"A Love for People A Love for the City"

MITSUBISHI ESTATE

Integrated Report 2026

Otemachi Gate Building

"A Love for People A Love for the City"

Forever Taking on New Challenges –The Mitsubishi Estate Group

The Spirit of Mitsubishi: Three Principles

"Shoki Hoko"
所期奉公

Corporate Responsibility to Society
Strive to enrich society, both materially and spiritually, while contributing toward the preservation of the global environment.

"Shoji Komei"
処事光明

Integrity and Fairness
Maintain principles of transparency and openness, conducting business with integrity and fairness.

"Ritsugyo Boeki"
立業貿易

Global Understanding Through Business
Expand business, based on an all-encompassing global perspective.

The Mission of the Mitsubishi Estate Group

We contribute to society through urban development.

By building attractive, environmentally sound communities where people can live, work, and relax with contentment, we contribute to the creation of a truly meaningful society.

The Mitsubishi Estate Group Code of Corporate Conduct

In order to carry out the Group's Mission, we pledge to observe the following Code of Conduct:

1

We will act with integrity.

We will base our conduct on laws and ethics and always reflect with humility upon our behavior, valuing our communication with society and placing priority in our corporate activities on earning trust through fairness and transparency.

2

We will strive to earn the trust of our clients.

We will approach all objectives from our clients' point of view, providing safe and reliable products and services, and make information available as appropriate.

3

We will strive to create a vibrant workplace.

While aiming at personal growth, we will respect the human rights and diversity of opinions of others and increase our creativity and professionalism, while displaying our collective strengths as a team.

For details on the Mitsubishi Estate Group Guidelines for Conduct:
https://www.mec.co.jp/en/company/charter/

(Formulated December 1, 1997; revised on August 1, 2002, January 1, 2006, and April 1, 2018)

Editorial Policy

Editorial Policy

We adopted this integrated report format from FY2018, having published annual reports through FY2017. With this integrated report, we have expanded coverage of non-financial information, centering on environmental, social, and governance (ESG) topics, compared with prior annual reports. In doing so, we aim to increase readers' awareness of our efforts to raise the corporate value of the Mitsubishi Estate Group from a medium- to long-term perspective. We hope this report promotes a deeper understanding of the Group among all of our stakeholders, including shareholders and investors. Please refer to the materials on the right for more detailed information on the topics covered by Integrated Report 2026.

Reporting Scope

Mitsubishi Estate Co., Ltd. and Mitsubishi Estate Group companies

Reporting Period

April 1, 2025 to March 31, 2026

Caution Concerning Forward-Looking Statements

This integrated report contains forward-looking statements concerning Mitsubishi Estate Co., Ltd., and its future strategies and earnings outlook, including forecasts, plans, and decisions based on information available at the time of publication. As with any forecast, plan, or decision, forward-looking statements are inherently susceptible to potential risks, uncertainties, and assumptions. The Company's actual results may therefore vary materially from those expressed or implied in its forward-looking statements.

About the Design

Based on discussions by the Brand Strategy Committee established in FY2025, the Company has established a policy of consistent communication that expresses the identity of the Mitsubishi Estate Group in order to enhance the strength of the brand as a driver of "earning capacity." Starting with this Integrated Report, we have changed the fonts and color scheme in accordance with this policy.

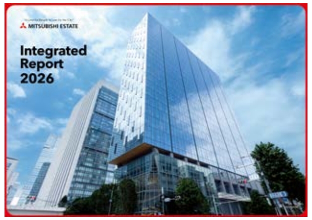
About the Cover

The cover shows the Otemachi Gate Building completed in July 2026. The scene is symbolic of the Group's latest work in urban development.

Information Disclosure Guide

Basic Information

1. Integrated Report



Please visit our website for details ➡ Web

2. Corporate Website

- About Mitsubishi Estate
- Business Introduction
- News Releases

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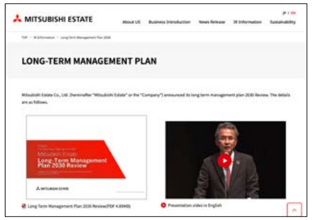
Business and Financial Strategies

3. Long-Term Management Plan 2030



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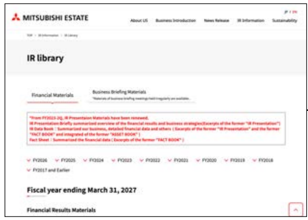
4. Financial Results Materials



- IR Presentation
- IR Data Book
- Fact Sheet
- Financial Highlights
- Summary of Financial Statements
- IR Meeting Materials/Q&A

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5. Financial Statements

Please visit our website for details ➡ Web

Sustainability

6. Sustainability Report

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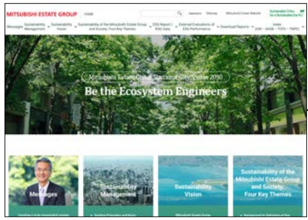
7. Sustainability Website



- Disclosure Based on TCFD Recommendations
- Disclosure Based on TNFD Recommendations

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Corporate Governance

8. Corporate Governance Report

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President & Chief Executive Officer
Atsushi Nakajima

Senior Executive Officer
Naoki Umeda

Executive Vice President
Yutaro Yotsuzuka

Senior Executive Officer
Mikihito Hirai

Outside Director
Wataru Sueyoshi

CEO MESSAGE

Expanding Our Earning Capacity to Create an NAV Premium: Moving Decisively Toward the Goals of Long-Term Management Plan 2030

Atsushi Nakajima
President & Chief Executive Officer
Mitsubishi Estate Co., Ltd.

CEO Message

Accelerating Growth Toward the Goals of Long-Term Management Plan 2030

FY2026 marks the beginning of a new stage of pursuing even more rapid growth for the Mitsubishi Estate Group. As we enter the second half of Long-Term Management Plan 2030, we have set this year as a pivotal one in which to accelerate growth and build momentum toward achieving our targets, which include ROE of 10%.

Looking back on FY2025, the Group recorded all-time high operating profit and profit attributable to owners of parent, demonstrating that our sustained efforts are delivering tangible results.

Meanwhile, the business environment surrounding us remains uncertain. Rising geopolitical risks, higher interest rates, escalating construction costs, and extended construction periods are making business decisions increasingly complex. More than ever before, our ability to accurately read these changes and translate them into sustainable profit growth is being tested.

Against this backdrop, our primary focus is on expanding the Group's earning capacity.

Expanding Earning Capacity

In my view, the expansion of our earning capacity means strengthening the fundamental competitiveness of our real estate businesses and achieving sustainable profit growth. I believe this is the essence of enhancing the Group's corporate value.

To achieve this, I am placing renewed emphasis on a "Return to Basics." The essence of value creation in the real estate business is not merely developing outstanding assets. Rather, it lies in the comprehensive capability to enhance value through development, operation, leasing, asset replacement, and other means, and to steadily translate that value into earnings.

Creating New Value, Beginning with the Marunouchi area

When describing the Group's earning capacity, the Marunouchi Property Business continues to be the crucial cornerstone.

At present, demand for high-quality office space is exceptionally strong. Companies increasingly view the office not as a cost, but as a strategic investment in attracting and retaining talent and enhancing organizational productivity. In this circumstance, the value of the Marunouchi area is gaining even greater recognition, and we are steadily achieving rent increases above inflation.

That being said, Marunouchi area's value is not defined by its physical infrastructure alone. What companies expect from offices continues to evolve. Beyond providing a place to work, offices are increasingly valued for their role as a place that fosters innovation and cultivates corporate culture.

CEO Message

High-quality common areas and advanced office environments are, of course, essential. Equally important, however, is the experience we create for the people who work there, an experience that makes them say, "This is where I want to work." Through illuminations, wellness programs, sporting events, and many other initiatives spanning all of Marunouchi, we have transformed the area from simply a concentration of office buildings into a place that elevates the very experience of work. This continuous integrated approach to *machizukuri* (urban development) is why the Marunouchi area remains the destination of choice, and that is the source of its enduring competitiveness.

♦ A Company with Earning Capacity That Does Not Depend on Assets or Investment

What I mean by expanding our earning capacity is translating the urban development expertise we have demonstrated in the Marunouchi area into Group-wide growth. We will continue to further refine our capabilities in the Group's real estate business, including in sales, development, operations, asset management, and solutions. We will leverage them not only in terms of rental income earned from owned assets, but also with our capital recycling and fee businesses, in order to increase both profitability and efficiency. This is the course we have charted for the Group's future growth.

In particular, the non-asset business will drive the expansion of our earning capacity. The Group has been steadily developing a revenue model that does not depend on owned assets. This model comprises real estate brokerage, architectural design and engineering, hotel operation, property management, and investment management. Architectural design and engineering is the business with the longest history at the Group, while our investment management business is expanding its reach both in and outside Japan.

In addition, partial divestment of development project share does more than enhance capital efficiency while keeping invested capital under control. It also expands fee-based earnings sourced from project management, leasing management, asset management, and related services.

I am convinced that becoming "a company with earning capacity that does not depend on assets or investment" is ultimately the path to raising the Group's corporate value.

Allocating funds created through fee income or sale of equity stakes to the next growth investment will create opportunities for further earnings. Establishing this positive cycle will be the key to delivering continuing growth and strengthening competitiveness.

Moreover, disciplined balance sheet management is equally indispensable to achieving the goals of Long-Term Management Plan 2030. The initiatives we have undertaken are now translating steadily into profit growth. At the same time, the current trends in interest rates require us to deliver even greater business profitability. By further refining our earning capacity, we will enhance our capacity to create added value and allocate capital selectively, with a clear focus on growth and efficiency. In this way, we will pursue both growth and higher capital efficiency at an even higher level.

♦ Our People, Expertise, and Brand Reputation: The Intangible Assets Creating an NAV Premium

At the Mitsubishi Estate Group, we aim to deliver continuing profit growth and increased corporate value by expanding our earning capacity.

I believe that our dialogue with market actors in recent years has led to a greater understanding of the Group's business foundation and growth strategy. I still feel, however, that there is room for a fuller appreciation of the Group's competitive advantages and future growth potential.

Our rightful valuation, in my view, is one that reflects not only our net asset value (NAV), which incorporates the market value of the assets we own, but also our execution capabilities and future growth potential. What this means, in other words, is an NAV premium.

To achieve this, it is essential that we continue to further refine our earning capacity, which is the source of the competitive advantages the Group has cultivated over many years. Our ability to generate substantial profits in capital recycling, together with the specialized expertise embedded in non-asset businesses such as investment management, architectural design and engineering, and real estate services, was not built in a day. These are distinctive Group strengths, forged through decades of experience and a proven track record.

And these strengths are underpinned by three intangible assets: our people, our expertise, and our brand reputation.

CEO Message

First, our people.

Across a broad range of businesses in Japan and internationally, the Group brings together people with diverse experience and deep expertise. Their ability to engage stakeholders inside and outside the organization and create new value is the very embodiment of "Be the Ecosystem Engineers." Sharing knowledge across businesses and geographies, combining diverse capabilities, and addressing complex challenges as one team are distinctive strengths of the Group. Integrating specialized expertise into delivering the best solutions to increasingly complex customer needs and social issues is one of the reasons why we continue to be chosen.

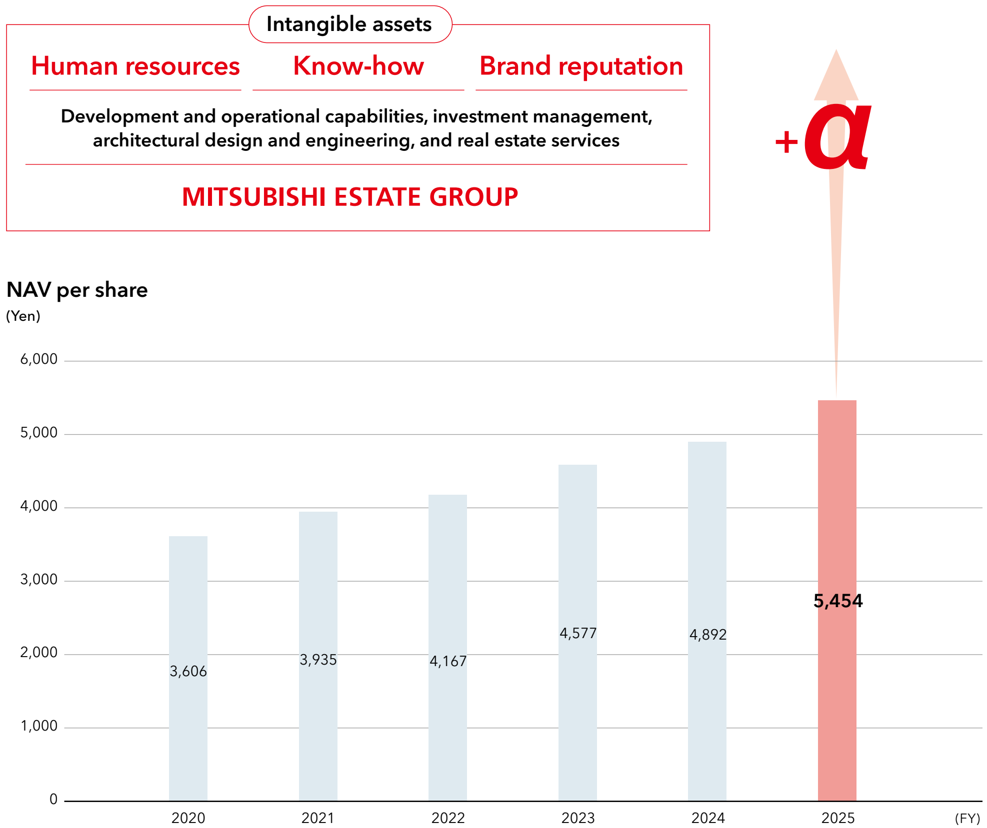
Second, our expertise.

Over more than 135 years, we have delivered an extensive range of projects. The expertise accumulated through these endeavors has been passed down as an integrated capability spanning the entire real estate business value chain. Such comprehensive expertise cannot be replicated easily. It is a vital strength that enables us to capture business opportunities and enhance profitability.

Third, our brand reputation.

Our brand reputation is the trust and track record we have built by operating our real estate businesses in Japan and around the world, beginning with the Marunouchi area. Founded on long-term relationships with diverse stakeholders, including tenants, joint venture partners, contractors, investors, government, and local communities, this brand reputation opens doors to new opportunities and enables collaboration with outstanding partners. In an age of heightened uncertainty, the assurance that "Together with the Mitsubishi Estate Group, we can make it happen" and "The Mitsubishi Estate Group is a partner we can trust" carries greater value than ever.

Beyond NAV*1–Achieving a Premium of Above 1.0 P/NAV Ratio by Building up Intangible Assets



2030 target

ROA*2	ROE	EPS
5%	10%	¥200

*1 NAV per share = Book value per share (BPS) + Unrealized gains per share (after tax)
*2 ROA = Business profit ÷ Total assets (average of beginning and end of period)

CEO Message

Our intangible assets – people, expertise, and brand reputation – interact with the physical assets we own to strengthen execution and drive growth, creating competitive advantages that others cannot easily replicate. These advantages are the source of the premium unique to the Mitsubishi Estate Group. By continuing to sharpen these strengths, we aim to earn market recognition not only for the value of our assets, but also for the distinctive competitiveness that lies beyond them.

Becoming the World's Foremost Real Estate Business Group

The expansion of earning capacity I have been discussing so far and the human resources, know-how, and brand reputation that are its source form an important foundation that underpins the Group's growth both in and outside Japan. Using the strengths we have cultivated in the Marunouchi area as a starting point, we have expanded our business domains to major cities in Japan and internationally.

Over the past few years, we have been engaged in creating diverse value in various regions in Japan, including Grand Green Osaka in Osaka, The Landmark Nagoya Sakae in Nagoya, and, in Okinawa, The Royal Park Hotel Iconic Naha and Canopy by Hilton Okinawa Miyako Island Resort. In other countries, we have also been steadily forging ahead with initiatives targeting at future growth, including the data center business in the United States, the redevelopment business utilizing existing buildings in London, and residential and logistics facility developments in Australia.

Despite the challenging environment, we have built a platform for future profit growth by identifying and persevering with quality projects. This expansion of our business foundation in and outside Japan forms a major strength that will underpin the growth of the Group.
By aiming to build the world's foremost real estate business group, and that in terms of market valuation, including market capitalization, I aim to bring our firm to the top tier globally. To this end, I will ensure that we make the most of our earning capacity to bear and that we remain a trusted and indispensable real estate player in the world's major cities and regions.

Our mission is contributing to society through urban development. This mission remains unchanged even now when there is increasing uncertainty in society. Rather, I feel it is precisely in times like these that our role in creating the places where people meet, work, live and create new value is becoming increasingly important.

CEO Message

Increasing shareholder value and increasing social value are not at all contradictory. Enhancing the value of places and services and translating it into sustainable revenue is the very essence of the Group's business operations and is the classic route to increasing corporate value.

To achieve this, the Mitsubishi Estate Group will further expand its earning capacity by fully leveraging the strengths of our diverse human resources, accumulated know-how, and our trusted brand.

Additionally, to achieve the targets we set in Long-Term Management Plan 2030, we will pursue continuing profit growth and improvement in capital efficiency while aiming to become a corporate group which receives market recognition for its unique competitiveness and future growth capability beyond the value of its assets.

Going forward, Mitsubishi Estate will keep creating new value and helping to build an abundant, prosperous world. We will serve as an innovator of urban spaces that continues to be trusted and chosen around the world while constantly meeting challenges by working together with shareholders, investors, partner companies, local communities, and our employees throughout the Group.

We would be grateful for your continued support as we move forward.

Atsushi Nakajima
President & Chief Executive Officer
Mitsubishi Estate Co., Ltd.

Value Creation Story

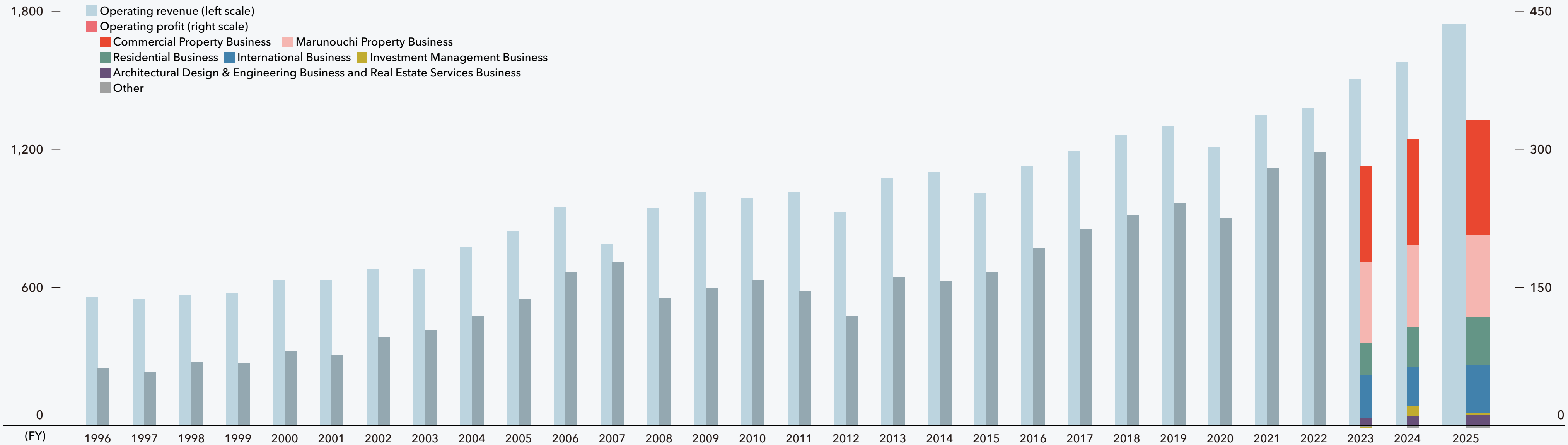
TOKYO TORCH low-rise section (artist rendering)
Courtesy Mitsubishi Jisho Design Inc.

History of Value Creation

The Mitsubishi Estate Group has expanded its business activities into various domains by utilizing its unique expertise and know-how amassed through its long track record of real estate development. The Group has continuously taken on challenges in anticipation of changes in its operating environment and the coming era, such as participating in new asset types and expanding into overseas markets, while further refining its strengths, centered on office building development and property management.

Operating Revenue / Operating Profit (Past 30 Years)

(Billions of yen)



Generating Stable Profits Through Office Building Development and Property Management

Office Building Business

Completion of Mitsubishi Ichigokan (1894)

Business Expansion

Promoting the redevelopment of Marunouchi, Tokyo, and increasing revenues through office building development and property management while diversifying our portfolio by participating in new asset types and expanding into overseas markets

Marunouchi Property Business

Completion of Shin-Marunouchi Building (2007)

Commercial Property Business

Opening of GOTEMBA PREMIUM OUTLETS® (2000)

Residential Business

Establishment of Mitsubishi Estate Residence Co., Ltd. (2011)

International Business

Capital investment in Rockefeller Group International, Inc. (1990)

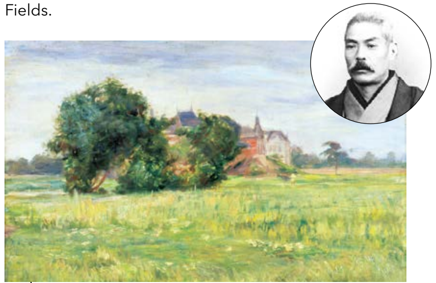
History of Value Creation—Development of Marunouchi for More Than 135 Years

The Mitsubishi Estate Group has overseen the development of the Marunouchi area of Tokyo for more than 135 years, amassing unique knowledge and expertise in urban development while evolving the area into Japan's preeminent business center. Today, we are actively promoting Marunouchi NEXT Stage with the aim of establishing Marunouchi as a "co-creation platform for innovation through companies, employees, and visitors."

1890 Starting from Scratch

Purchase of Marunouchi Land

In 1890, Yanosuke Iwasaki, the first president of Mitsubishi Company, purchased Marunouchi land at the request of the Meiji government of Japan. The area, which was an expanse of flat, grassy fields, became known as Mitsubishigahara, or Mitsubishi Fields.



1890s First Phase of Development

Evolution into a Full-Scale Business Center

The construction of the area's first modern office building, Mitsubishi Ichigokan, was completed in 1894. Thereafter, three-story redbrick office buildings began springing up, resulting in a townscape reminiscent of London's business center, which led to the area becoming known as the "London Block."

1960s Second Phase of Development

Rising Demand for Office Space Due to Rapid Economic Growth

As Japan entered an era of high economic growth, demand for office space rose sharply. To address this demand, Mitsubishi Estate began rebuilding the area with large-scale office buildings to provide an abundant supply of large-capacity office space under the Marunouchi remodeling plan of 1959.

1995–2019 Third Phase of Development

Strengthening of the International Competitiveness of Marunouchi

Following the announcement of the reconstruction of the former Marunouchi Building in 1995, the Company transformed the Marunouchi area—which had up until then been purely a business district—into a space with a vibrant and bustling atmosphere, based on the concept of creating the world's most interaction-inspiring neighborhood.

Aiming to make that concept broader and more comprehensive, we expanded our urban development efforts to Otemachi and Yurakucho from 2008, in order to strengthen the international competitiveness of Marunouchi by establishing a financial business center and a greater infrastructure. Furthermore, we worked to give the area a fresh appeal based on a new sense of values by adding new functionality, such as the development of cultural and artistic functions, including a museum, and the promotion of environment-friendly initiatives.

Marunouchi Bldg.

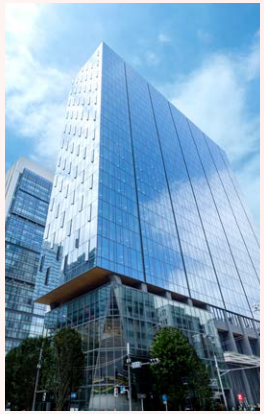
Marunouchi Park Bldg. and Mitsubishi Ichigokan

Marunouchi Nijubashi Bldg.

2020– Marunouchi NEXT Stage

Creation of New Value

Positioning urban development from 2020 onward as part of Marunouchi NEXT Stage, we will promote urban development that generates improvements in people's quality of life and which spurs the discovery of and solutions to social issues through the emergence of innovation and strengthening of our digital foundations. Through the promotion of such urban development and area management, we aim to transform Marunouchi into a "co-creation platform for innovation through companies, employees, and visitors."



Otemachi Gate Bldg.

Torch Tower (artist rendering)
Courtesy Mitsubishi Jisho Design Inc.

Value Creation Model

The Mission of the Mitsubishi Estate Group

We contribute to society through urban development.

Our aspiration under Sustainability Vision 2050:

Be the Ecosystem Engineers

Inputs

Human Capital and Intellectual Capital

Strength
Human Resources Who Embody the Mitsubishi Estate DNA
01

Natural Capital and Manufactured Capital

Strength
Carefully Selected and Abundant Real Estate Asset Touchpoints
02

Social Capital

Strength
Relationships and Partnerships Founded on Trust
03

Strengths (➡ Details: P15)

Financial Capital

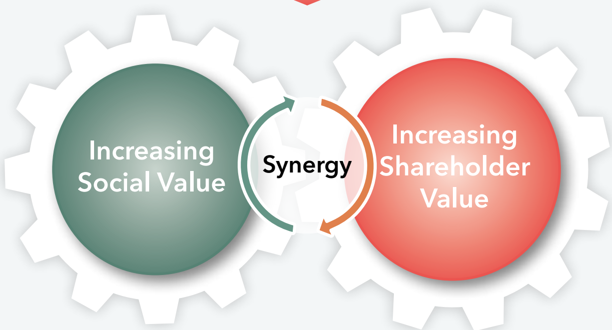
Solid Shareholders' Equity and Stable Profit Base

Business Model

Long-Term Management Plan 2030

Operating business in three domains to realize both sustainable growth of the Group and sustainability of society

Domestic Asset Business	International Asset Business	Non-Asset Business



Basic Policy	Basic Policy
Continue providing social infrastructure for the next generation	Transform into a highly efficient business portfolio resilient to changes in market conditions
Near-Term Priority Measure	**Near-Term Priority Measure**
Establish a logical model that clearly expresses the social value creation process	Create a premium that drives appreciation in asset value of properties

Outputs

Strategies to Increase Social Value

Realization of material issue targets

Urban development and services	"Urban areas of choice" that are valued by all generations and develop organically
The global environment	Realization of sustainable urban areas and global environment
Respect for people	A society in which diverse people can work and live happily
Value creation	Anticipating changing times and fostering affluence and convenience

Strategies to Increase Shareholder Value

Achievement of KPIs

	FY2025 Results	2030 Targets
ROA	4.0%	5%
ROE	8.5%	10%
EPS	181.80yen	200yen

+

Expansion of intangible value

Outcomes

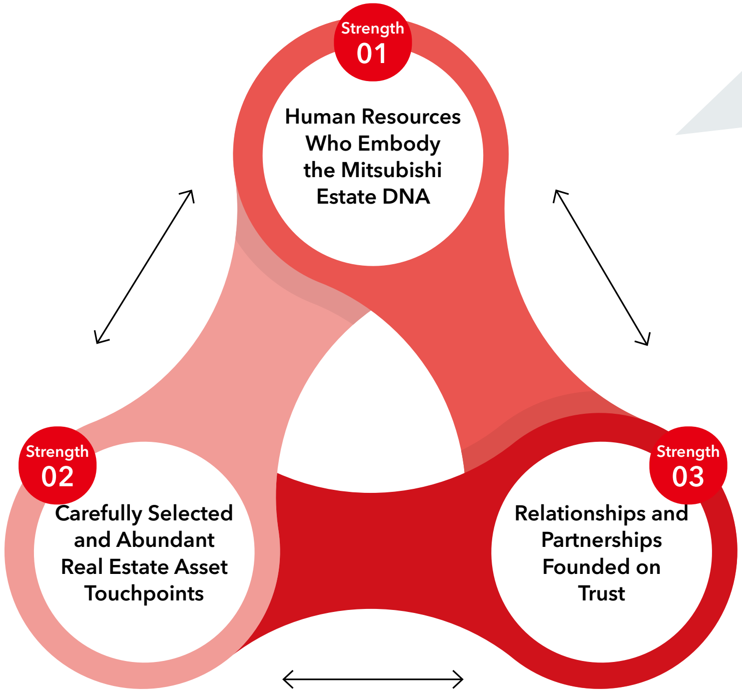
Creating a truly meaningful society through urban development

Reinvestment

Create driving force for further urban development

Strengths Grounded in Our History of Value Creation

The Mitsubishi Estate Group has unique strengths (the Group's signature driving force) that it has acquired through urban development over many years. Harnessing these strengths, the Group will continue to create attractive urban environments that enrich people's lives through value propositions that only it can provide.



Special Feature: Examples of Value Creation (➔ Details: P25)

Strength 01

Human Capital and Intellectual Capital

Human Resources Who Embody the Mitsubishi Estate DNA

The Mitsubishi Estate Group aims to maximize its value creation as an organization through human resources who demonstrate the competencies as Professionals, who create new value using their specialist expertise, and as Change Makers, who spur innovation by augmenting each other's strengths through collaborations while possessing the five traits that the Group requires.

Number of Group Employees	Operating Revenue per Employee	Proportion of Women Among New-Graduate Hires	Voluntary Turnover Rate
11,659	Approx. ¥149 million	53.2%	1.1%

Strength 02

Natural Capital and Manufactured Capital

Carefully Selected and Abundant Real Estate Asset Touchpoints

The Mitsubishi Estate Group possesses a market-resilient asset portfolio diversified across a variety of different areas and assets.

Commercial Property Business / Marunouchi Property Business

Number of Office Buildings under Management*	Number of Hotels under Operation	Retail Properties*	Logistics Facilities (Total Number of Developed Facilities)	Number of Airports Operated by Airport Business
193	26	29 (including 10 outlet malls)	27	10

Residential Business / **International Business** / **Investment Management Business**

Number of Condominiums Sold a Year	Number of Condominiums under Management	Number of Overseas Offices	Assets under Management
1,764	356,546	22	Approx. ¥7.3 trillion

* Includes properties with master lease arrangements

Strength 03

Social Capital

Relationships and Partnerships Founded on Trust

The relationships of trust built up over the years with customers and the long-lasting relationships formed with business partners and subcontractors are among the Mitsubishi Estate Group's key strengths. We also proactively support and collaborate with startup companies.

Number of Tenant (nationwide, all purposes)	Number of Office Workers in Marunouchi	Number of Members Eligible to Join the Residence Club	Number of Start-Ups in Support Hubs (Otemachi, Marunouchi, and Yurakucho)	Amount of Investment in Start-Ups (commitment basis)
3,380 companies	Approx. 350,000	Approx. 710,000 households	235	Approx. ¥58.9 billion

Note: Figures stated on this page are as of the end of FY2025.

Long-Term Management Plan 2030 – Overview of Management with Two Strategic Drivers

With the aim of creating a truly meaningful society as set forth in its basic mission as a company that is needed by generations to come, the Mitsubishi Estate Group will expedite efforts to address social issues by promoting business responsibly with an eye to future generations to realize both the ongoing growth of the Group and the sustainability of society.

Two-Strategic-Driver Framework

The mission of the Group, by realizing both the sustainable growth of the Group and the sustainability of society

"Creating a truly meaningful society through urban development"

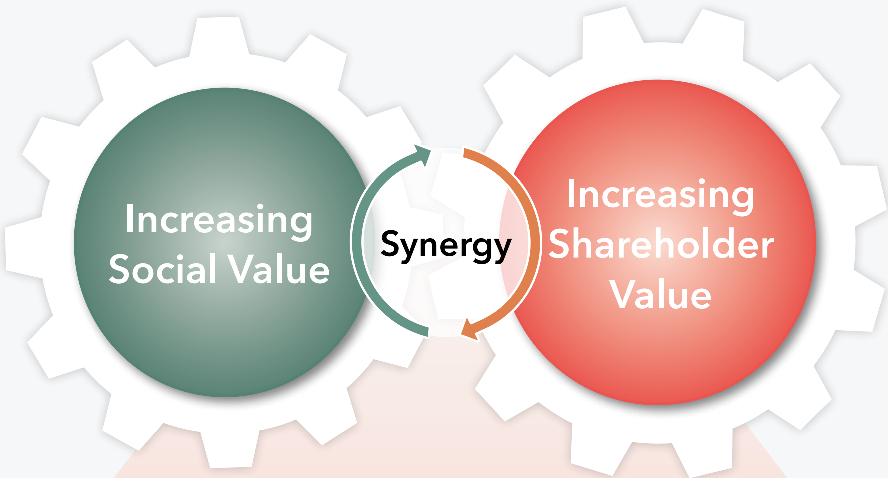
Basic Policy

Continue providing social infrastructure for the next generation

2030 Goals

Four key themes aimed at mutual sustainability of the Group and society

- **Urban development and services**
  Pursue tangible and intangible urban development for the next generation
- **The global environment**
  Maintain commitment to reducing environmental impact
- **Respect for people**
  Consider people, empathize with people, protect people
- **Value creation**
  Create and circulate new value



Basic Policy

Transform into a highly efficient business portfolio resilient to changes in market conditions

2030 Goals

ROA	ROE	EPS
5%	10%	¥200

Mitsubishi Estate Group Sustainability Vision 2050

Be the Ecosystem Engineers*

Responsibility to the next generation
Continue to operate a responsible business that we can proudly pass on to the next generation as a legacy to the future

Responsibility to the Earth
Continue to maintain the health of the global environment for the sustainability of the social and business environment

Responsibility as a leading company
Continue to be a company that is valued and needed by customers, local communities, and employees

Return to basics
- Enhance earnings power (a core competence), the foundational strength of a real estate business that can adapt to a changing environment
- Ensure asset management in a broad sense

* We aspire to be a corporate group (= engineers) that provides spaces and infrastructure (= ecosystems) where all actors (individuals, corporations, and more) are able to coexist sustainably and thrive together—economically, environmentally, and socially. (Announced February 5, 2020)

Long-Term Management Plan 2030—Strategies for Increasing Shareholder Value: Growth Strategies and Targets

The Mitsubishi Estate Group will seek to realize growth in three domains—the domestic asset business, international asset business, and non-asset business—by leveraging human capital who embody the Mitsubishi Estate DNA, its involvement in carefully selected and extensive real estate, and its wide-ranging relationships and partnerships founded on trust, which are strengths it has acquired through long-term urban development.

Domestic Asset Business

Leverage Existing Strengths

- Advance Marunouchi NEXT Stage project
- Increase NOI* with long-term development projects
- Optimize capital-recycling business in line with market conditions

* Net operating income = Rental income – Rental costs (excluding depreciation)

	Early to Mid-Stage: Advance Redevelopment Projects	Mid- to Late Stage: Profit Contributions from Redevelopment Projects
Rental	• Advance and commercialize redevelopment projects, including in Marunouchi	• Achieve sizable profit contributions from large-scale projects, including Torch Tower
Capital Recycling	• Optimize the balance of new investments and capital returns in response to market conditions	
Residential	• Secure and commercialize redevelopment projects	• Increase the number of units sold and realize profits from redevelopment projects

2030 Goal
Approx. +¥50.0 billion
(vs. FY2019)

International Asset Business

Grow International Business

- U.S.: Enhance and diversify capital-recycling business
- Europe: Advance development business and enhance revenue base
- Asia: Enhance development business

	Early to Mid-Stage: Profit Scale with Asset Accumulation	Mid- to Late Stage: Stabilize Profitability via Capital Recycling
U.S.	• Strengthen capital-recycling business with local resources • Carry out joint project development with local partners	
Europe	• Enact approach to investments and returns: Stabilize revenues and enhance capital efficiency • Advance large-scale development projects (8 Bishopsgate, 72 Upper Ground, etc.) and realize profits	
Asia	• Secure development opportunities and accumulate assets • Realize profits (from residential and ongoing projects)	• Optimize investments and capital returns

2030 Goal
Approx. +¥50.0 billion
(vs. FY2019)

Non-Asset Business

Adapt to a Changing Future

- Grow fee business through active use of external funding
- Create new B2C and B2B2C businesses
- Utilize new technologies, e.g., AI and robotics

	Early to Mid-Stage: Promote Commercialization in New Domains		Mid- to Late Stage: Boost Profitability in New Domains
Existing	• Investment Management Business: Grow assets under management (aim for ¥5.0 trillion by the mid-2020s) • Hotel management business: Expand number of hotel rooms (open 3–4 hotels per year)		
New	• Select new domains • Identify business partners • Implement field trials	• Conduct business trials • Achieve early profits	• Scale up businesses • Achieve sizable profit contributions

2030 Goal
Approx. +¥50.0 billion
(vs. FY2019)

Note: From Long-Term Management Plan 2030 (initial plan), unveiled in January 2020

Long-Term Management Plan 2030—Strategies for Increasing Social Value: Four Key Themes for 2030 Targets

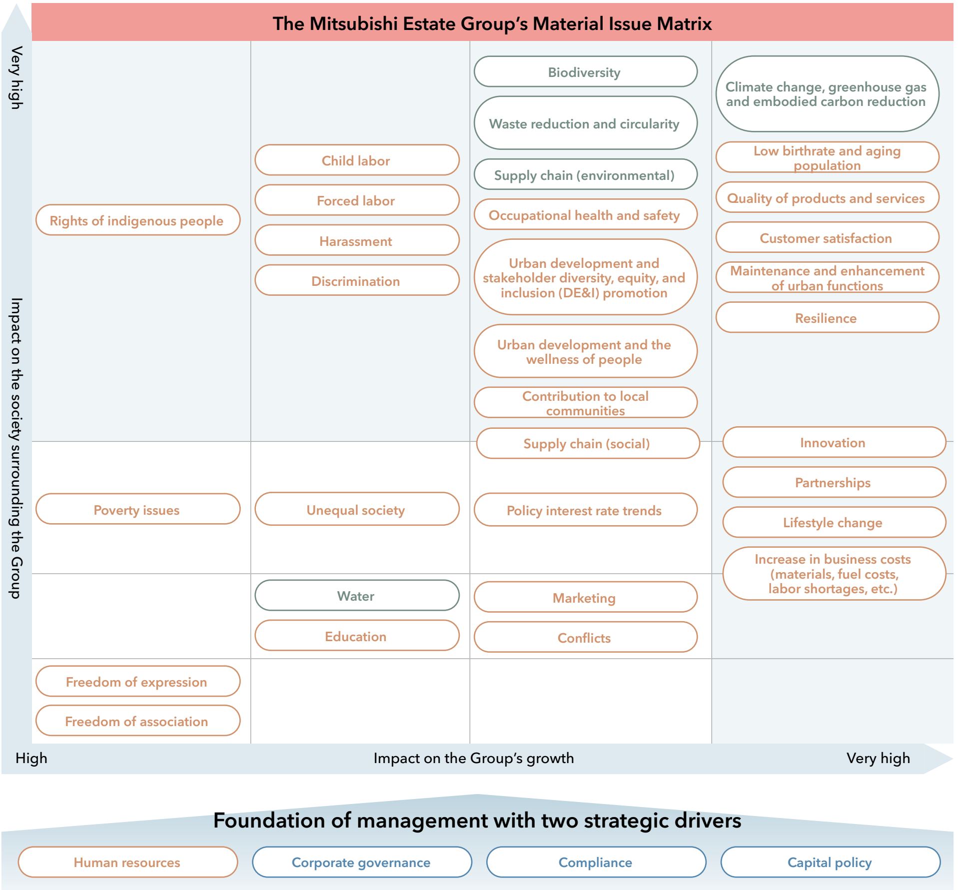
In order to 1) clarify the relationship between its businesses and its strategies for increasing social value; 2) promote understanding of the significance of sustainability-oriented management within the Group; and 3) align itself with the demands and expectations of shareholders and society, the Mitsubishi Estate Group returned to the question of why it pursues its sustainability efforts and restructured its key themes related to sustainability.

Mapping Out Material Issues

After clarifying social issues, we mapped out those that have a close connection with the Mitsubishi Estate Group on two axes—one representing the scale of impact on the Group's growth (finances) and the other representing the scale of impact on society (stakeholders)—and assessed the importance of each issue. Issues assessed as having a particularly significant impact within their respective axis (gray areas:) were identified as material issues.

Identifying Four Key Themes

The material issues identified were organized into four groups: urban development and services, the global environment, respect for people, and value creation, and based on the results, the "Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes" was established.



Four Key Themes	Classification of Material Issues
Urban development and services Pursue tangible and intangible urban development for the next generation	Maintenance and enhancement of urban functions; Customer satisfaction; Quality of products and services; Resilience; Contribution to local communities; Lifestyle change; Increase in business costs (materials, fuel costs, labor shortages, etc.)
The global environment Maintain commitment to reducing environmental impact	Climate change, greenhouse gas and embodied carbon reduction; Waste reduction and circularity; Supply chain (environmental); Biodiversity
Respect for people Consider people, empathize with people, protect people	Low birthrate and aging population; Supply chain (social); Urban development and stakeholder diversity, equity, and inclusion (DE&I) promotion; Urban development and the wellness of people; Occupational health and safety; Business and human rights*
Value creation Create and circulate new value	Innovation; Partnerships

* Encompasses issues including child labor, forced labor, harassment, discrimination, rights of indigenous people

Environment Social Governance

Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes (➡ Details: P63)

Increasing Social Value

SPECIAL FEATURE PART 1
Visualization of the Value Creation Process Through Logic Models

Challenges in Advancing the Two Management Strategies

Under its Long-Term Management Plan 2030, formulated in 2020, the Mitsubishi Estate Group has pursued a management approach centered on two complementary strategies – increasing social value and increasing shareholder value – with the aim to achieve sustainable growth for both society and the Company.

However, with respect to the social value enhancement strategy, the links to the Company's business activities and its contribution to corporate value had not been sufficiently articulated, and further efforts were needed to embed the strategy throughout the organization. In response to these issues, in FY2024, we conducted a review of material issues from a double-materiality perspective, revised the key sustainability issues, clarifying that its core business of urban development itself creates social value.

In FY2025, to further deepen its dual management strategy, Mitsubishi Estate employed logic models to clarify the links between its businesses and social value enhancing strategy and to visualize the social value created by its business operations and its value creation process.

Addressing the Issues Using Logic Models

Each of the Group's ten business and functional groups formulated logic models for the sustainability themes with most relevance to them, resulting in a total of 29 logic models.

By sorting the initiatives and measures into five elements – "Inputs," "Activities," "Outputs," "Outcomes," and "Impacts" – we systematically visualized how business operations translate into the creation of social value.

Alongside the development of logic models, we also worked to establish indicators and KPIs to measure and visualize the progress of the impacts identified by each business or functional group. Beginning in FY2026, these identified impacts will be positioned as medium- to long-term goals for our strategies to increase social value, and each business or functional group will manage progress on indicators and KPIs as part of its annual plan to strengthen its commitment to implementing management with the two strategic drivers.

For external disclosure, we consolidated the logic models developed by each business or functional group to create Group-wide logic models through a bottom-up process. These logic models demonstrate the structure of value creation that the entire Group shares while taking into account the characteristics of each business. They also make clear how social value and shareholder value generate a virtuous cycle through our business operations.

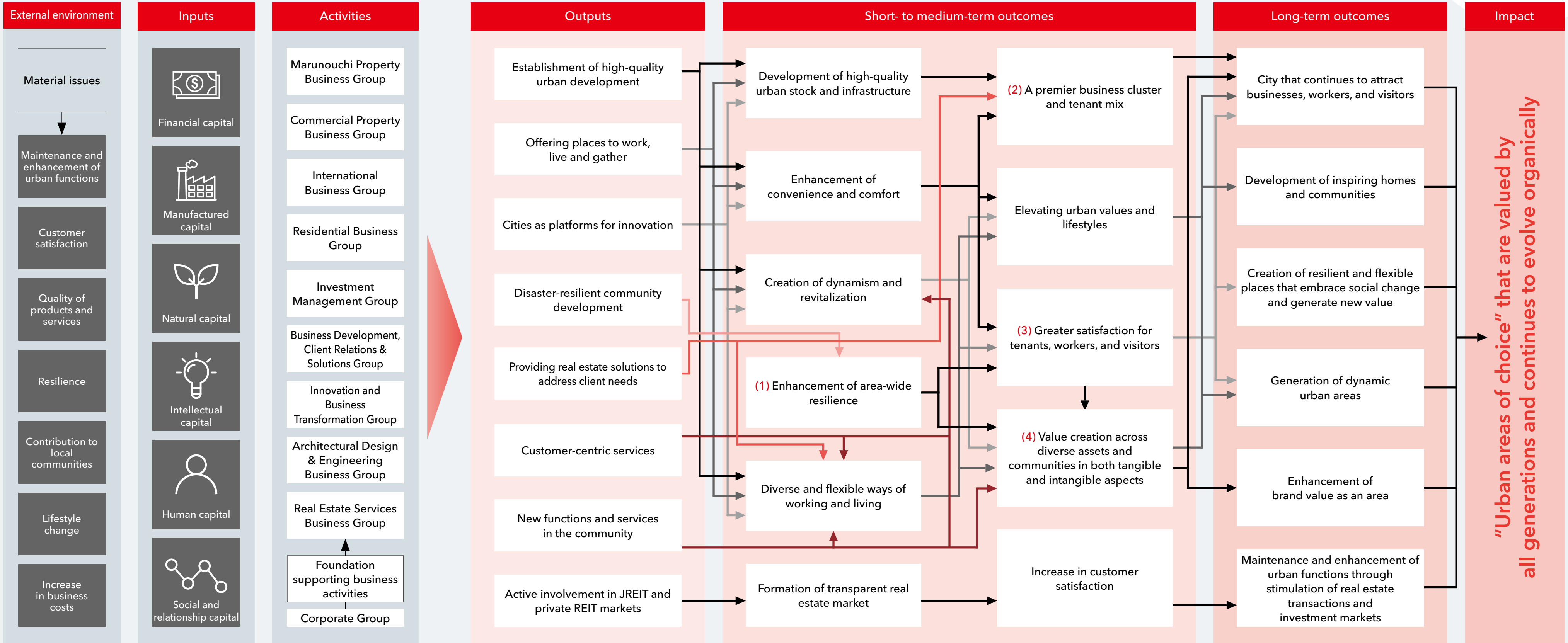
Logic Model

Review and reclassify each business activity from a social value perspective

- Explicit presentation of social value created based on the results of review and reclassification
- Impact = Medium- to long-term goal; KPI = KPI linked to outcomes and impact

External environment	Inputs	Activities	Outputs (1)	Outputs (2)	Direct outcomes	Indirect outcomes	Impact
Important issues the Group must address = material issues	Capital invested for the Group to engage in business activities	Details of business unit-level initiatives	Main business operations and initiatives within business unit Asset types	Specific details of Outputs (1)	Social changes brought about by Outputs (2)	Social changes brought about by direct outcomes	Social/environmental impact the Company ultimately aims to achieve
Sample Logic Model (Residential Business Group)							
Climate change, reduction of GHG and embodied carbon	Financial capital Human and intellectual capital Natural and manufactured capital Social and relationship capital	Mitsubishi Estate Residence	Development and sale of condominiums	Meet ZEH standards in condominiums, rental apartments, and custom-build homes	Reduction in building energy consumption	Reduction in GHG emissions	Helping to ensure a sustainable global environment by providing housing

Logic Model – Urban Development and Services



Major Indicators to Measure Progress

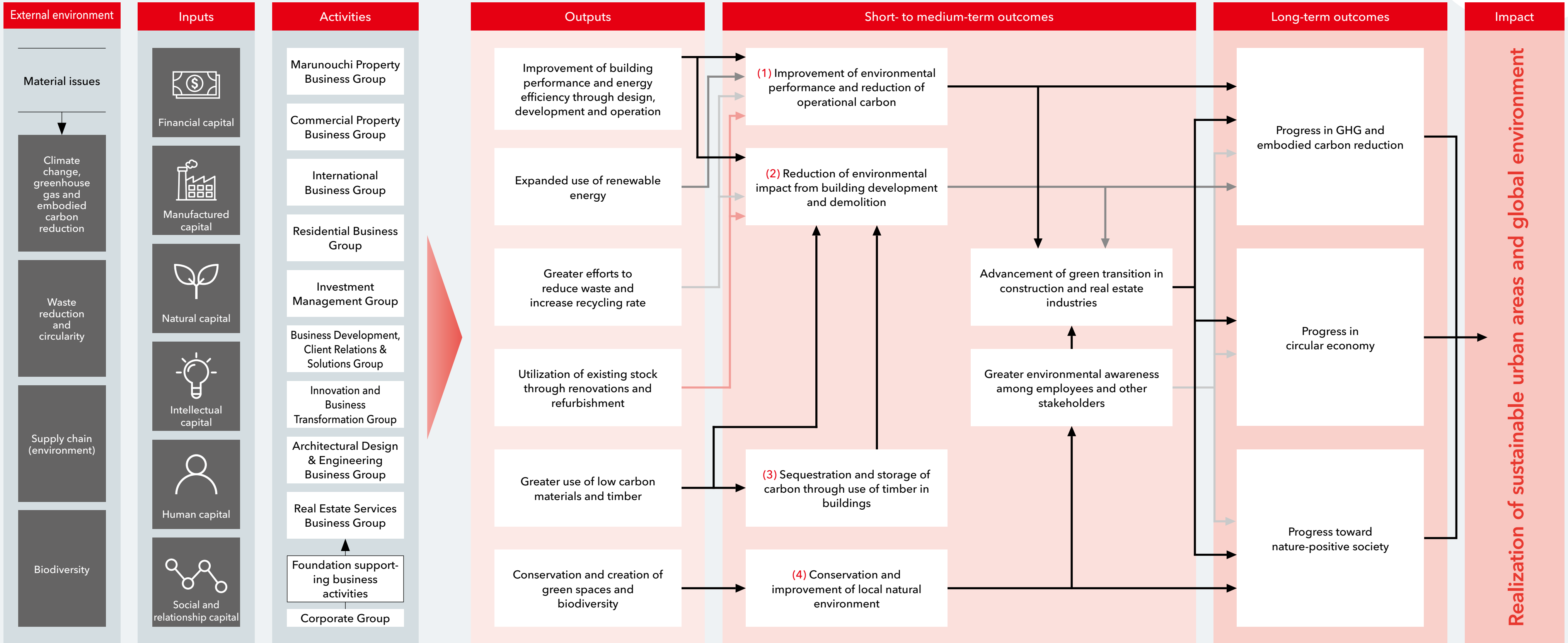
Mitsubishi Estate monitors the progress of the major outcomes in the logic model presented above using the following kinds of indicators.

• KPIs • Monitoring indicators

(1) Enhancement of area-wide resilience		(2) A premier business cluster and tenant mix		(3) Greater satisfaction for tenants, workers, and visitors		(4) Value creation across diverse assets and communities in both tangible and intangible aspects	
Indicators	2030 targets	Indicators	2030 targets	Indicators	2030 targets	Indicators	2030 targets
• Average building collapse hazard ranking (Marunouchi Property Business Group)	–	• Number of FORTUNE GLOBAL 500 tenant entities (Marunouchi Property Business Group)	–	• Number of Marunouchi Point App users and Machi Pass users (Innovation and Business Transformation Group)	Not disclosed	• Annual number of airport passengers (Commercial Property Business Group)	Not disclosed
• Number of facilities with agreements with Chiyoda-ku on sheltering stranded commuters (Marunouchi Property Business Group)	–	• Number of tenant entities founded within the past 10 years (Marunouchi Property Business Group)	–	• Number of registered Residence Club members and active user rate (Residential Business Group)	Not disclosed	• Number of hotel guest rooms (hotels operated by Mitsubishi Estate Hotels & Resorts Co., Ltd.) (Commercial Property Business Group)	Not disclosed
• Disaster Preparedness Plan Proposal or First Mission Box Proposal (excluding certain properties) (Residential Business Group)	–	• Percentage of tenant entities by industry classification (Marunouchi Property Business Group)	–	• Solution proposals (Business Development, Client Relations & Solutions Group)	–	• Total capacity of grid-scale battery substations (kWh)/Maximum output (kW) (Innovation and Business Transformation Group)	Not disclosed
• Proposal and implementation of disaster drills at properties led or managed by the Group (Residential Business Group)	–	• Number of headquarters of companies in the top 300 of employer brand rankings (Marunouchi Property Business Group)	–	• CRE strategy consulting proposals (Real Estate Services Business Group)	–	• Balance of assets under management (AuM) (Investment Management Business Group)	¥10 trillion

*The 2030 targets listed here are those that have been established as of the current date. They will be reviewed as appropriate, in light of changes in the business environment and business progress.

Logic Model – The Global Environment



Major Indicators to Measure Progress

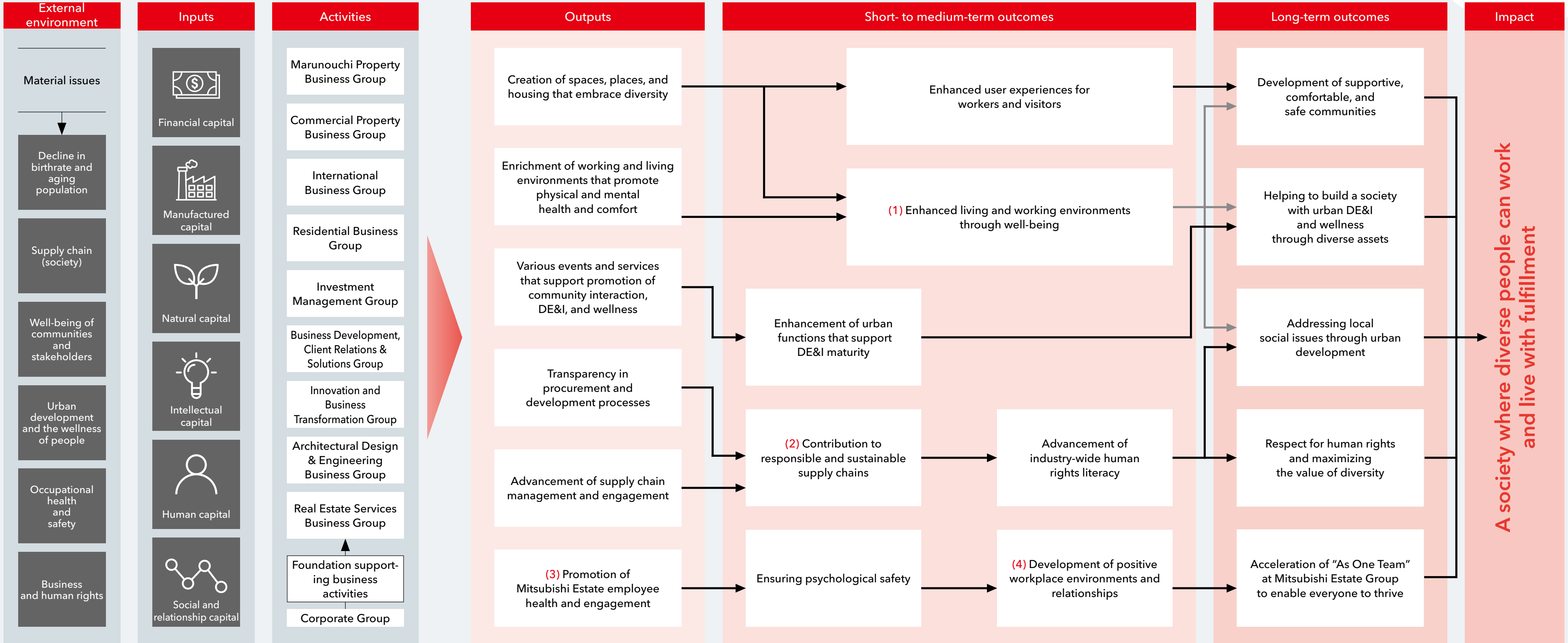
Mitsubishi Estate monitors the progress of the major outcomes in the logic model presented above using the following kinds of indicators.

• KPIs • Monitoring indicators

(1) Improvement of environmental performance and reduction operational carbon		(2) Reduction of environmental impact from building development and demolition		(3) Sequestration and storage of carbon through use of timber in buildings		(4) Conservation and improvement of local natural environment	
Indicators	2030 targets	Indicators	2030 targets	Indicators	2030 targets	Indicators	2030 targets
• Number of buildings using renewable energy (Marunouchi Property Business Group)	100% (Buildings owned by Mitsubishi Estate)	• Consideration of low and zero carbon building materials in development projects (Commercial Property Business Group)	100%	• Procurement rate of legally procured timber at MEC Industry Co., Ltd. (Residential Business Group)	100%	• Number of animal and plant species in OMY area (Marunouchi Property Business Group)	–
• Volume of commercial waste generated and waste recycling rate in Otemachi, Marunouchi, Yurakucho (OMY) area (Marunouchi Property Business Group)	20% reduction in volume of waste (vs FY2019), 100% recycling rate	• Number of renovation projects approved for investment (Commercial Property Business Group)	2/year			• Number of unaddressed designated invasive alien species in OMY area (Marunouchi Property Business Group)	0 unaddressed species
• Percentage of properties with solar power systems[*1] (Residential Business Group)	100%	• Adoption rate of ZEH-M Oriented, ZEH Oriented or higher standards in condominiums for sale and rental apartments (Residential Business Group)	100%			• Adoption rate of "BIO NET INITIATIVE" biodiversity-conscious planting plan at Group-led properties[*1] (Residential Business Group)	100%
• Promoting the acquisition of real estate certifications[*2] (Corporate Group)	100%	• Adoption rate of proposed low environmental impact materials by project (Architectural Design & Engineering Business Group)	Not disclosed				

*1 Transfer basis for condominiums for sale and completion basis for rental apartments. *2 DBJ Green Building certification: 100% maintenance of 3-star or higher certification with existing properties, and acquisition of 5-star certification with new properties in Marunouchi area
*3 The 2030 targets listed here are those that have been established as of the current date. They will be reviewed as appropriate, in light of changes in the business environment and business progress.

Logic Model – Respect for People



Major Indicators to Measure Progress

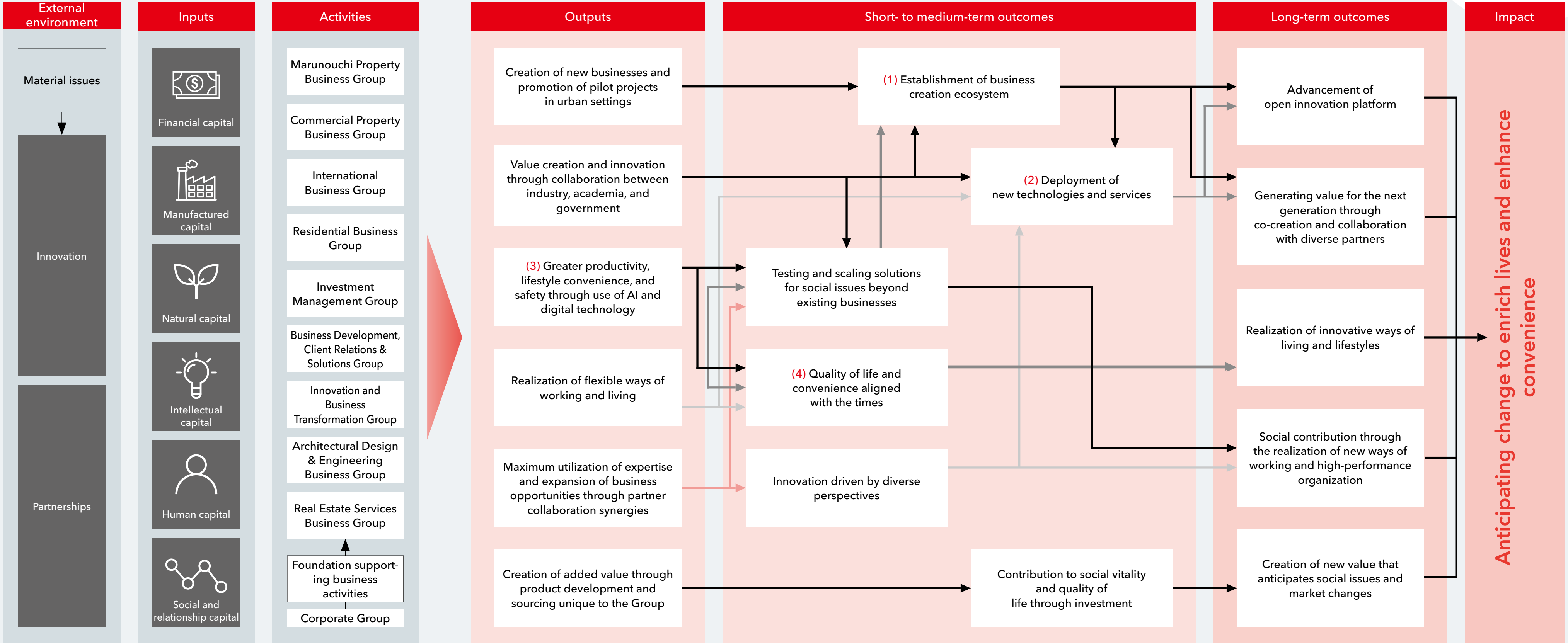
Mitsubishi Estate monitors the progress of the major outcomes in the logic model presented above using the following kinds of indicators.

• KPIs • Monitoring indicators

(1) Enhanced living and working environments through well-being		(2) Contribution to responsible and sustainable supply chains		(3) Promotion of Mitsubishi Estate employee health and engagement		(4) Development of positive workplace environments and relationships	
Indicators	2030 targets	Indicators	2030 targets	Indicators	2030 targets	Indicators	2030 targets
• Number of childcare facilities in OMY area (Marunouchi Property Business Group)	–	• Adoption rate of JP-MIRAI*1 (Corporate Group)	100%	• Annual average training hours and cost per employee (Corporate Group)	Previous-year level	• Organization of study sessions led mainly by local staff at overseas subsidiaries (International Business Group)	1 or more at each site/year
• Gender Ratio of executives in OMY area (Marunouchi Property Business Group)	–	• Implementation of interview surveys at construction and cleaning sites (Corporate Group)	10 sites or more/year (5 construction sites, 5 cleaning sites)	• Percentage of female managers (Corporate Group)	Over 20%	• Overall employee engagement score (Corporate Group)	All-industry average score
• Number of female executives in OMY area (Marunouchi Property Business Group)	–			• Employment rate of people with disabilities (Corporate Group)	2.7%	• Childcare leave uptake rate among male employees (Corporate Group)	100% or higher
• Promoting acquisition of WELL certification (International Business Group)	–			• Percentage of employees receiving health check-ups and cancer screenings (Corporate Group)	Health check-ups 100% Cancer screenings 90%	• Rate of participation at training related to human rights organized by Human Resources Department (Corporate Group)	90% or higher

*1 Construction sites commenced since FY2024 and cleaning sites at properties managed by Mitsubishi Jisho Property Management Co., Ltd. (contracted by Mitsubishi Estate)
* The 2030 targets listed here are those that have been established as of the current date. They will be reviewed as appropriate, in light of changes in the business environment and business progress.

Logic Model – Value Creation



Major Indicators to Measure Progress of Value Creation

Mitsubishi Estate monitors the progress of the major outcomes in the logic model presented above using the following kinds of indicators.

• KPIs • Monitoring indicators

(1) Establishment of business creation ecosystem		(2) Social implementation of new technologies and services		(3) Greater productivity, lifestyle convenience, and safety through use of AI and digital technology		(4) Quality of life and convenience aligned with the times	
Indicators	2030 targets	Indicators	2030 targets	Indicators	2030 targets	Indicators	2030 targets
• Number of new business areas/asset types developed (Commercial Property Business Group)	3/year	• Number of approved timber construction projects (Residential Business Group)	1/year*1	• Cybersecurity training completion rate (Innovation and Business Transformation Group)	Not disclosed	• Number of serviced office locations (Marunouchi Property Business Group)	–
• Number of tenant entities established within the last 10 years (Marunouchi Property Business Group)	–	• Number of homes equipped with HOMETACT (Residential Business Group)	90,000	• Generative AI chatbot dissatisfaction rate*2 and MAU rate (Innovation and Business Transformation Group)	Not disclosed	• Number of flexible rental apartment units supplied (units operated by Hmlet Japan) (Residential Business Group)	5,500
• Number of headquarters of companies listed on the Tokyo Stock Exchange Growth Market (Marunouchi Property Business Group)	–						
• Number of meetings with potential CVC investment targets (Innovation and Business Transformation Group)	Not disclosed						

*1 Non-consolidated target for Mitsubishi Estate Residence Co., Ltd. *2 Percentage of users who responded that the chatbot's answers were "Not helpful"
* The 2030 targets listed here are those that have been established as of the current date. They will be reviewed as appropriate, in light of changes in the business environment and business progress.

Using Logic Models to Visualize the Value Creation Process

Key Insights and Future Direction

The formulation of logic models enabled visualization of how the Mitsubishi Estate Group's business operations create social value as a coherent narrative. It also reaffirmed that each business contributes to solving social issues in various ways through its materiality assessment, and served as an opportunity to deepen the shared understanding within the Group.

At the same time, challenges also remain in establishing appropriate indicators for evaluating the progress on impacts. In particular, we recognized a need to objectively demonstrate the diverse effects of value creation in the key theme of "urban development and services," which embodies the Group's urban development operations, and provide meaningful and credible measures for both internal and external stakeholders.

The development of these logic models represents the first step toward a management approach that treats social value and shareholder value as a fully integrated process. Going forward, we will work to further enhance the value creation process by pursuing the development of outcome and impact KPIs and analyzing them holistically while engaging in iterative rounds of dialogue with stakeholders. With these efforts, we will enhance the effectiveness of our strategies to increase social value while translating them into a sustainable enhancement in corporate value.

Comments From Experts

Yasunori Iwanaga

Managing Director
Chief Responsible Investment Officer
Amundi Japan Ltd.

Overall, the structure and approach are well organized, but I feel there is room to further enhance the understanding of readers. In particular, I think that specifically identifying the ultimate beneficiaries of urban development efforts among the diverse stakeholders would make the logic clearer, while also making it easier for employees to relate personally to the initiative. In addition, presenting the distinctive strengths of the Mitsubishi Estate Group, including frontline personnel and unique resources, rather than relying solely on broad concepts such as the "six capitals," will convey the relationship with intangible assets and the consistency of the value creation process more naturally. I also feel that it is important to engage in ongoing dialogue on the relationship between social and financial values while carefully explaining why and how they are connected. Going forward, by continuing to refine and communicate these perspectives, I hope that the Group's approach to value creation will come across in a way that is holistic and compelling.

Masato Nakamura

Partner
GLIN Impact Capital

I would like to express my tremendous respect for the fact that the Mitsubishi Estate Group, which operates diverse businesses, formulated these logic models, which were broken down all the way into concrete actions and KPIs, and then disclosed them externally. While disclosure of material issues and value creation models is becoming increasingly common, it is still rare, both in Japan and internationally, for companies to develop and disclose a logic model linked to the business unit level, and that can be regarded as a pioneering initiative. In particular, the fact that the models for each business unit and theme are integrated and elevated into a company-wide model is very significant in connecting sustainability management to day-to-day operations. I also give the initiative a high rating for organizing the causal relationships between business activities and social value and serving as a guide for management. Going forward, I hope that the Mitsubishi Estate Group will further strengthen the linkage between sustainability and management by deepening its understanding of the structure of social issues and clearly articulating strategies that build on its distinctive strengths.

Kazuo Tase

President & CEO
SDG Partners, Inc.

I highly commend the fact that the recently established logic models were constructed with precision and imagination, addressing what the Mitsubishi Estate Group will do, how it will evolve, and ultimately what the company aspires to achieve. For example, the perspectives on diversity and wellness and the focus on ensuring a sustainable supply chain in the Residential Business are impressive, as well as the depth in which the relevant time horizons and causal relationships have also been thought out. A clear logic and an elevated perspective are also apparent in areas such as the development of the Marunouchi area, the creation of new businesses, and initiatives in the global environmental field. Going forward, I hope that the impacts will be elevated to the level of norms and values that are embedded in society. Just as the act of planting seeds created agriculture and laid the foundation of civilization, the business operations of the Mitsubishi Estate Group also have the power to guide society toward a better future. I look forward to seeing this concept be deeply embedded in the actions of each and every employee.

Takeshi Mizuguchi

President
Takasaki City University of Economics

I believe that the reframing of the business activities from the perspective of social value creation is of key significance for a company reaffirming its purpose. Social value underlies all forms of economic value, and the essence of business is how effectively it is converted into economic value. I would like to express my respect for the fact that the Mitsubishi Estate Group developed logic models for each business group to foster a shared understanding of social value creation. At the same time, I hope to see the Mitsubishi Estate Group apply its expertise to the solution of broader social issues in Japan as well. In particular, regional cities are facing the vicious cycle in which the loss of vitality caused by population decline leads to further outflow of the population. Precisely because these challenges are difficult to solve, I have high expectations for the Mitsubishi Estate Group's continued commitment and practical efforts as a leader in urban development.

Ayako Sonoda

Representative Director &
Chairperson, Cre-en Inc.
Outside Director, Mitsubishi Estate Co., Ltd.
Representative Director, Mirai RITA Foundation

The development of logic models with cross-departmental involvement and organization of causal relationships from inputs through to impacts is a highly significant achievement. Going forward, integrating these models with business strategy and translating them into operational actions will help serve to address material issues. In addition, setting and continuously evaluating medium- to long-term goals and KPIs will increase objectivity, and to achieve this, cross-departmental dialogue is going to be essential. I also encourage the Mitsubishi Estate Group to continue clarifying the value creation roadmap, positioning non-financial indicators as "future financial indicators" and employing narrative to illustrate connections between social and corporate value. Further, I hope that the Company addresses uncertain risks through scenario analysis, and that the creation of value through "urban development" will lead to both an increase in corporate value while reinforcing stronger trusted relationships with stakeholders.

Increasing Shareholder Value

SPECIAL FEATURE PART 2

Building Even Greater Value—Above and Beyond the Tangible

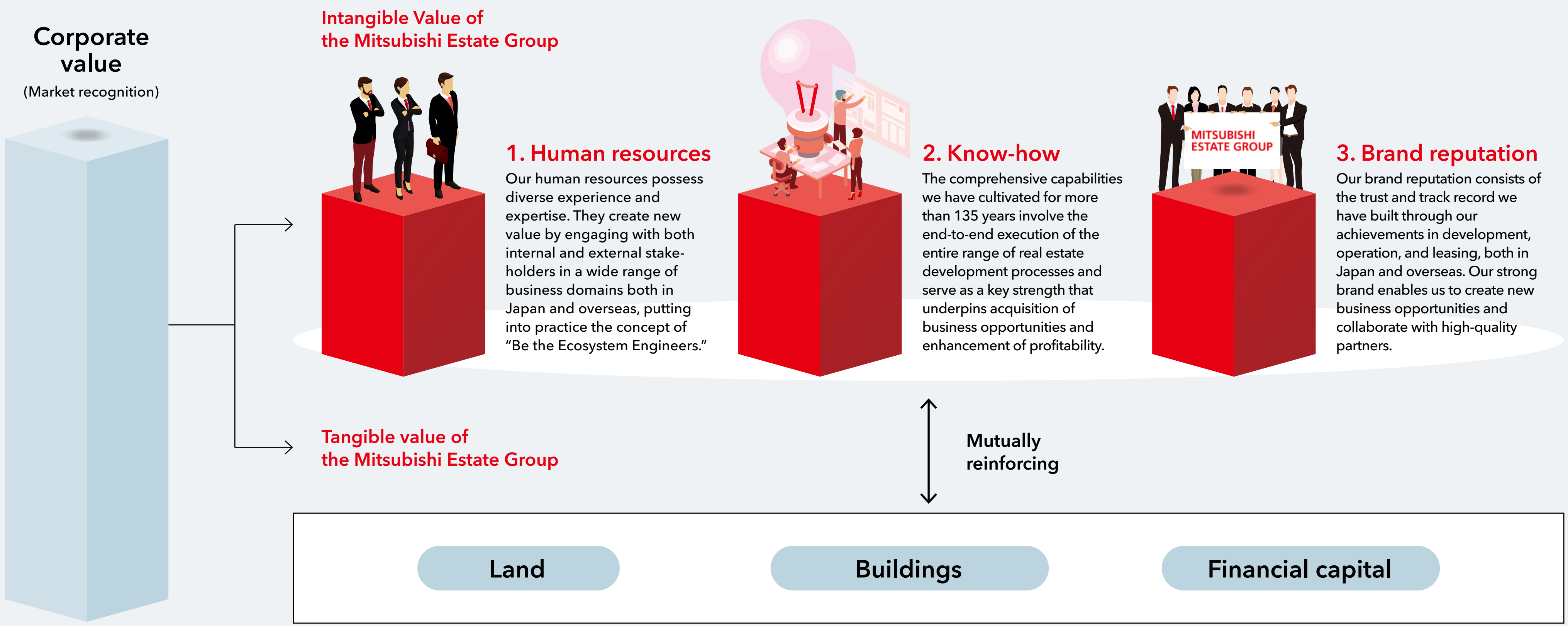
Three "Intangibles" Supporting Shareholder Value

Mitsubishi Estate's corporate value cannot be measured solely in tangibles such as land and buildings.

The human resources, know-how, and brand reputation that we have been building for over a century are the three intangible assets that have created an "asset value plus alpha" which transcends the value of the real estate itself. We recognize that this "plus alpha" forms the core of our shareholder value and has been increasingly prized by shareholders in recent years.

As we take near-term priority actions under our strategy to increase shareholder value, we will focus on continuing to build these intangible assets.

Two Values Prized by the Market



The Journey from Intangible Assets to New Value

Mitsubishi Estate's stable revenue structure would not be possible without the contribution of our three intangible assets: our human resources, know-how, and brand reputation. From planning and design to construction management and asset management, these intangible assets deliver value at every stage of real estate development, thereby enhancing the value of our portfolio assets while also generating revenue in our non-asset businesses.

Sequence of New Development Projects

* Red text: The intangible assets (human resources, know-how, and brand reputation) that realize value at each stage

STEP 1 Negotiations with landowners

In building consensus with landowners who hold diverse and complex rights, the development know-how and relationships of trust we have built up over many years play a vital role in creating the optimal project scheme.

STEP 2 Administrative consultation

In increasingly complex urban development projects, the ability to utilize regulatory frameworks and coordinate effectively through consultation with administrative authorities is indispensable. Drawing on a wealth of insights and expertise, we put forward plans that balance public interest and commercial viability.

STEP 3 Designing

In the design stage, we give concrete shape to our urban development philosophy and brand value. Leveraging the Group's in-house design capabilities, we utilize our accumulated know-how and proactive spirit to produce highly competitive real estate value.

STEP 4 Construction

During the construction phase, when coordination among the interested parties from many different angles is essential, by drawing on the project management capabilities we have cultivated over many years, we optimize quality, cost, and the construction schedule to ensure projects are completed as planned.

STEP 5 Leasing

We maximize the value of properties using the tenant relations and customer development skills we have cultivated over many years. We realize the optimal leasing arrangements for each property, leading to growth in profitability and real estate value.

STEP 6 Operation and management

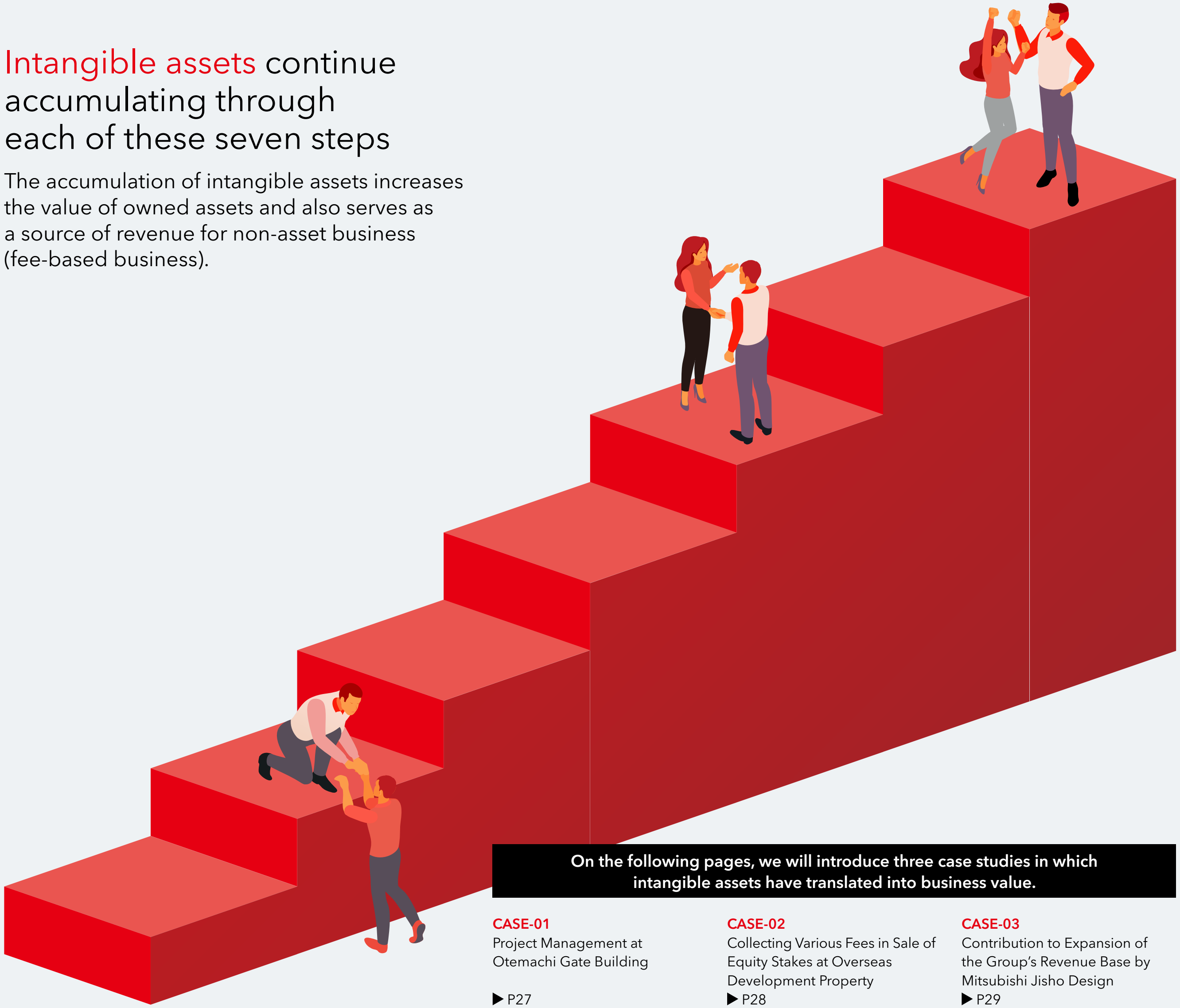
Through day-to-day operation and management, we support safety and security – both physical infrastructure and services – and contribute to increasing convenience. Even after completion, we continually increase the appeal of our properties.

STEP 7 Sale and sale of equity stakes

Leveraging our extensive track record and experience, we seek the right time to sell assets. We remain engaged even after sale through project management and master lease arrangements, thereby contributing to maintenance and enhancement in the value of assets.

Intangible assets continue accumulating through each of these seven steps

The accumulation of intangible assets increases the value of owned assets and also serves as a source of revenue for non-asset business (fee-based business).



On the following pages, we will introduce three case studies in which intangible assets have translated into business value.

CASE-01
Project Management at Otemachi Gate Building
▶ P27

CASE-02
Collecting Various Fees in Sale of Equity Stakes at Overseas Development Property
▶ P28

CASE-03
Contribution to Expansion of the Group's Revenue Base by Mitsubishi Jisho Design
▶ P29

CASE 01

Project Management at Otemachi Gate Building

The Otemachi Gate Building, located on the boundary of the Otemachi and Kanda areas, was completed this July. The project included development of a public square of approximately 1,000 square meters, as well as a pedestrian bridge across the Nihonbashi River which separates the two areas, thereby creating new ways for people to move through the area. As a result, Marunouchi's Nakadori Street, which has always run through the Otemachi, Marunouchi, and Yurakucho areas, now extends into the Kanda area as well, creating a seamless connection and unity across these areas.

Site area	5,100 m²
Floor area	85,200 m²
Building size	26 floors above ground/ 3 floors below ground

Newly-constructed Nakadori Pedestrian Bridge

Value Realized by the Group's Intangible Assets

Human Resources	Know-how	Brand Reputation
Promotion of diverse urban development by bringing together expert human resources from various departments, including development, sales, operation, management, and design	Maximization of business value by leveraging knowledge built up through long-term, area-wide urban development	Functioning of the trust built up over many years as the foundation of credibility for joint ventures

VOICE

Creating a new gate into the neighborhood by bringing together the hopes and aspirations of many people

Person in Charge of Otemachi Gate Building, Marunouchi Development Department, Mitsubishi Estate Co., Ltd.

This July, the Otemachi Gate Building was completed as a point of connection linking Uchikanda and Otemachi.

In this project, we did much more than simply construct a building. We extended the functions fulfilled by Nakadori Street in the Otemachi, Marunouchi, and Yurakucho area into the Kanda area by constructing a pedestrian bridge, developing a public square, undergrounding utility poles and aesthetically improving the ward's roads. We also developed urban infrastructure including a disaster-preparedness wharf and district heating and cooling (DHC) utility tunnels. We worked to enhance the value of the neighborhood in terms of both physical infrastructure and services, including the establishment of business and industry support hubs for food and agriculture, as well as a tourist information center. Given that this was a redevelopment project carried out in collaboration with a large number of landowners, we brought together the expertise and strengths of Mitsubishi Estate Group companies and promoted the project in partnership with a diverse range of stakeholders.

I was in charge for the last five years of the project, which went on for about 15 years, and I feel deeply honored to have taken over the hopes and aspirations of those who came before me and brought them to fruition. Despite encountering various challenges along the way, we were able to overcome each one and successfully completed the project thanks to the support and cooperation of many stakeholders both inside and outside the company.

I hope that the building and the surrounding spaces will be cherished by people and continue to contribute to the development of the neighborhood for many years to come.

Kensuke Katsuta (on the far left),
Marunouchi Development Department, Mitsubishi Estate Co., Ltd.

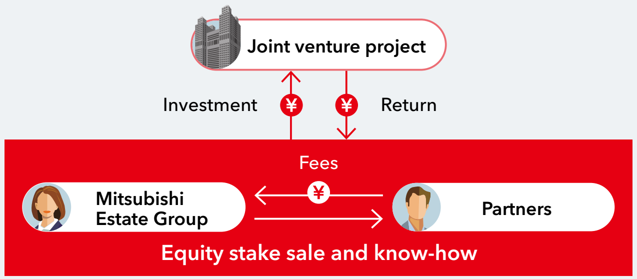
CASE 02

Collecting Various Fees in Sale of Equity Stake at Overseas Development Property

We unlock the know-how gained over Rockefeller Group International's approximately 100-year history in the United States, our roughly 40-year track record in the United Kingdom, and our engagement with diverse assets and partners in cities around the world to translate it into further value creation through equity stake sales to trusted partners. Below, we feature two case studies to introduce this initiative.

Increasing Efficiency through Sale of Equity Stake and Collection of Fees

The Mitsubishi Estate Group sells equity stakes in projects in Japan and overseas, which allows collection of fee income in addition to the early recovery of funds. As a result, we avoid ballooning our balance sheet while helping to create NAV premium by strengthening the non-asset business. Particularly overseas, we have leveraged our competitive edge based on our long-standing history and track record, to engage in equity stake sale arrangements not only for completed projects but also for those currently under development. Incorporating the knowledge and networks of partners helps to deliver even more attractive projects.



Selling an equity stake while providing know-how such as property management or master lease expertise

Value Realized by the Group's Intangible Assets

Human Resources	Know-how	Brand Reputation
Advancing development projects while engaging with internal and external stakeholders and complying with local business practices	Leveraging know-how cultivated over many years of achievements in the International Business in each country and asset type	Contributing to business growth and development of partnerships with the trust in our brand reputation

Case 1

Sale of equity stake in Rozelle Village, Australia (project under development)

Mitsubishi Estate has sold part of its equity stake in a mixed-use development in the Rozelle area located in Sydney's west to a group of Japanese companies including Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN), Toho Gas Real Estate Development Co., Ltd., and Meitetsu City Design Co., Ltd. This is the first initiative in the region to form a consortium of Japanese companies to carry out a project. The sale not only enables a quick recovery of funds but will also play a role in supporting Japanese companies' expansion into Australia. By incorporating added value, this kind of sale helps drive the implementation of more attractive projects.

Use	Residential, retail, and office	Completion	First half of 2028
Commencement	November 2025	Details	Press release (Japanese Only)

VOICE

Comment from Our Partner

We participated in our first overseas project with a view to expanding our business territory. The deciding factors in our investment decision were the expectation of higher profitability than in domestic projects, the fact that risks such as obtaining permits and approvals had been mitigated, and that fact that the development could be implemented as a Japanese consortium centered around Mitsubishi Estate.

Takeshi Mori
Toho Gas Real Estate Development Co., Ltd.

Case 2

Sale of equity stake in Logicross Hai Phong, Vietnam (completed property)

Logicross Hai Phong is a large-scale logistics facility in Hai Phong in northern Vietnam marking the first overseas development for the Group's "Logicross" logistics facility brand. The sale of an equity stake in the facility to Mitsui O.S.K. Lines, Ltd. helps to control Mitsubishi Estate's balance sheet. Welcoming a partner with understanding of the brand, it also contributes to enhancing the brand value of the Mitsubishi Estate Group.

Use	Multi-tenant logistics facility	Completion	October 2025
Commencement	November 2024	Details	Press release

VOICE

Comment from Our Partner

We selected Mitsubishi Estate, which possesses extensive expertise in logistics facility development and high-quality standards, as an exceptionally strong partner. We felt it was attractive to promote collaboration by investing in an equity stake.

Kohei Toraiwa
MOL Shipping (Vietnam) Co., Ltd.

CASE 03

Contribution to Expansion of the Group's Revenue Base by Mitsubishi Jisho Design

Mitsubishi Jisho Design Inc., which has a history of over 130 years, contributes to the expansion of the Group's value creation and revenue base through its design and consulting functions, both in Japan and overseas, while making the most of the customer relationships and technologies it has amassed over these many years.

A Mitsubishi Estate Group company, Mitsubishi Jisho Design provides services and earns fees in a wide range of fields, including planning, consulting, renovation, construction management, landscaping, and interior design, as well as urban planning and architectural design. The company delivers high added-value solutions backed by intangible assets that include the technical capabilities, knowledge, and brand reputation it has built over many years.

The company's business territory extends beyond Japan to East Asian countries, primarily China, South Korea, Taiwan, Singapore, Indonesia, and Vietnam, and the Middle East with a focus on Dubai. By performing its design and consulting functions on a global scale, Mitsubishi Jisho Design contributes to expanding non-asset revenue and increasing the NAV premium.

Value Realized by the Group's Intangible Assets

Human Resources	Know-how	Brand Reputation
Organizational structure in which diverse professionals collaborate to meet challenges	Creation of new value with design capabilities backed by numerous awards both in Japan and overseas	Creation of new business opportunities through established trust and design brand

The project consolidated the company's various functions including headquarters and R&D together with its corporate museum in a location where it had historical ties. Mitsubishi Jisho Design's advanced design capabilities, which integrate architectural aesthetics, structural engineering, and building utilities in a unified approach, were recognized. The company was also awarded the contract for project management services at the same time. By supporting progress management of the project which included the museum and cafeteria, Mitsubishi Jisho Design ensured the building opened within budget and on schedule. The innovative office space has received numerous architectural awards in Japan and from overseas evaluators.

With construction currently underway, this will be one of Japan's largest timber hybrid buildings, featuring extensive use of domestically produced timber. Fire-resistant timber and CLT are used for the columns and floors, to create comfortable spaces with wide spans and high ceilings. A courtyard is planned for the low-rise portion of the building, with a lush, green garden for the rooftop. Making full use of various cutting-edge technologies including seismic isolation, the project is an unprecedented initiative.

This development project incorporated architectural design based on local climate analysis, creation of public space, and enhancement of biodiversity. Mitsubishi Jisho Design's proposal capabilities, technical expertise, and high-quality work – all drawing on its extensive track record in Japan – have earned the project trust and recognition, yielding the highest office leasing fees anywhere in Taiwan. Following up on the success of this project, Mitsubishi Jisho Design is currently working on multiple design projects in the surrounding city blocks.

Progress of Long-Term Management Plan 2030

Review of the First Half of the Plan (FY2020 to FY2024)

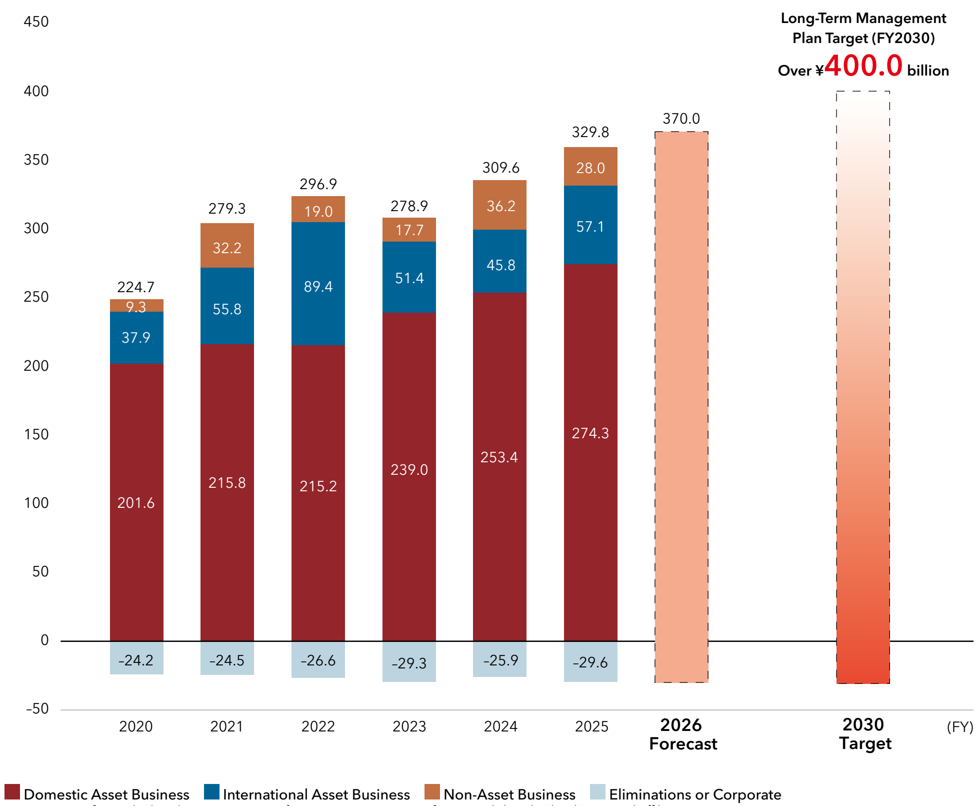
- During the first half of the plan, Mitsubishi Estate achieved steady profit growth. The Company implemented investments for future profit growth. Meanwhile, the balance sheet expanded with the impact of rising valuations of shares held for strategic purposes and depreciation of the yen.
- In May 2024, Mitsubishi Estate announced a review of the Long-Term Management Plan. For the second half of the plan, the Company presented a greater commitment to return on equity (ROE) and return on assets (ROA), and both these indicators have since trended upward.

FY2025 Results

- In FY2025, Mitsubishi Estate recorded business profit of ¥329.8 billion, an all-time high. In FY2026, we expect to record another all-time high of ¥370.0 billion.
- The Company achieved ROA of 4.0%, ROE of 8.5%, and EPS of ¥181.8 in FY2025, demonstrating steady progress toward achieving the key performance indicators (KPIs) established in the Long-Term Management Plan 2030.

Trend in Business Profit*

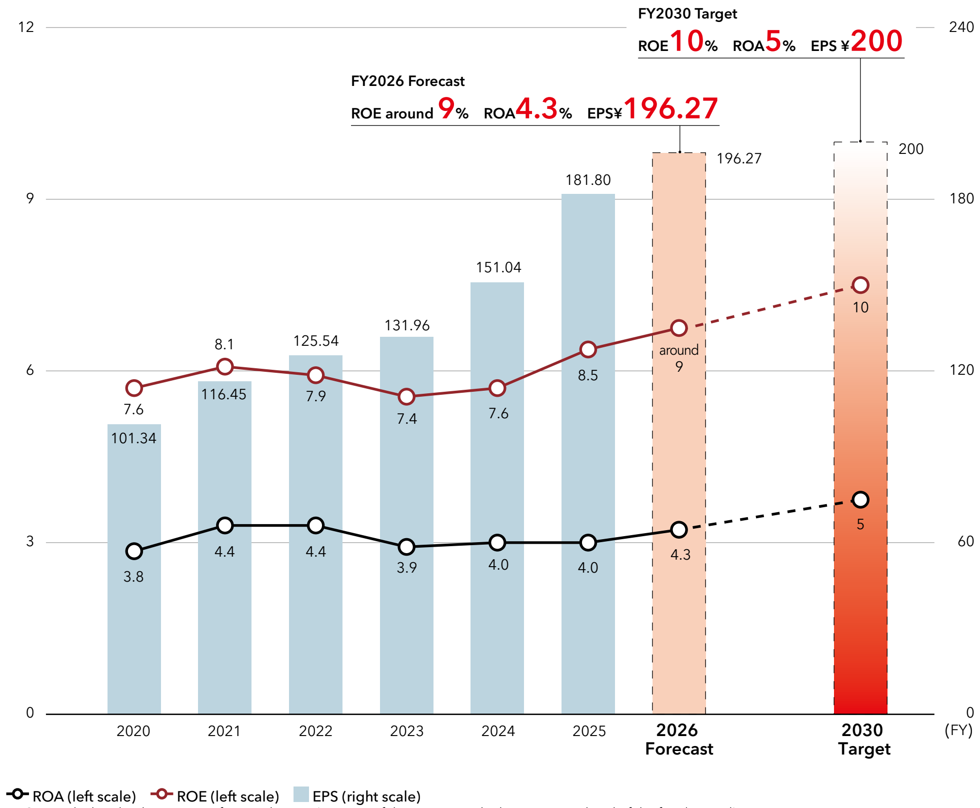
(Billions of yen)



* Business profit is calculated as operating profit + equity in earnings of unconsolidated subsidiaries and affiliates.

Progress of KPIs

(%) (¥)



* ROA is calculated as business profit ÷ total assets (average of the amount at the beginning and end of the fiscal period).

Progress of Long-Term Management Plan 2030 – Domestic Asset Business

Review of the First Half of the Plan

- The leasing revenue base has expanded due to the completion of new buildings and in Marunouchi and new outlet malls. In areas other than Marunouchi, new buildings have been completed across multiple asset types, including offices and logistics facilities. The Company also made progress in building up its portfolio of capital recycling assets aimed at generating future capital gains.

FY2025 Results

- Mitsubishi Estate continued to record steady capital gains from its diverse portfolio, standing at ¥78.0 billion in FY2025. Business profit in the domestic asset business reached an all-time high of ¥274.3 billion.

Office Vacancy Rate (as of March 31, 2026)

Marunouchi	0.55%	Nationwide	1.95%

Major Properties under Development in the Marunouchi Area

1


2


1 Otemachi Gate Building
Total Floor Area: 85,200 m²
Completion: July 2026

2 Torch Tower
Total Floor Area: 553,000 m²
Scheduled Completion: 2028
Courtesy Mitsubishi Jisho Design Inc.

Recently Completed Properties

3


4


3 GRAND GREEN OSAKA
Total Floor Area: 378,450 m²
Partial Opening: September 2024
Photo: © Shinwa Co., Ltd.

4 TOYOSU SAIL PARK
Total Floor Area: 136,000 m²
Completion: June 2025

Major Property Sales

CO·MO·RE YOTSUYA

Osaka Dojimahama Tower

FY2024
¥**83.0** billion
▶ 26 properties, including rental apartments and assisted living residences

FY2025
¥**78.0** billion
▶ 32 properties, including rental apartments, assisted living residences, and flexible livings

CO·MO·RE YOTSUYA (partial ownership)
Use: Office, Retail Total Floor Area: 139,000 m²

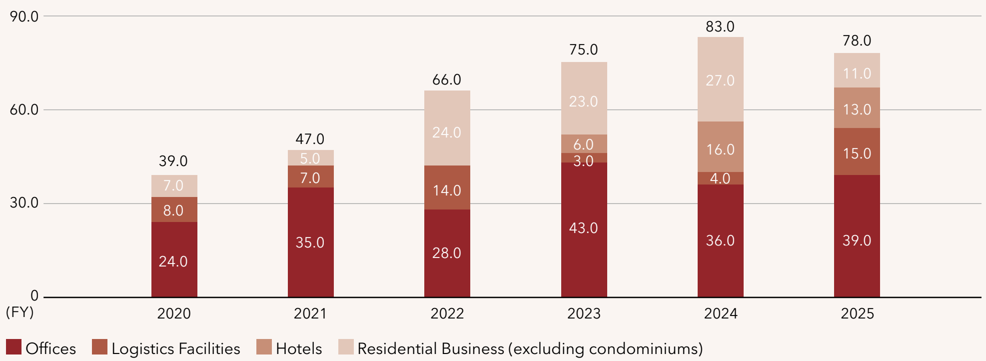
Shinjuku Eastside Square (partial ownership)
Use: Office, Retail Total Floor Area: 170,000 m²

Shinjuku Eastside Square (partial ownership)
Use: Office, Retail Total Floor Area: 170,000 m²

Osaka Dojimahama Tower
Use: Office, Hotel, Retail Total Floor Area: 67,000 m²

Capital Gains by Asset

(Billions of yen)



Progress of Long-Term Management Plan 2030 – International Asset Business

Review of the First Half of the Plan

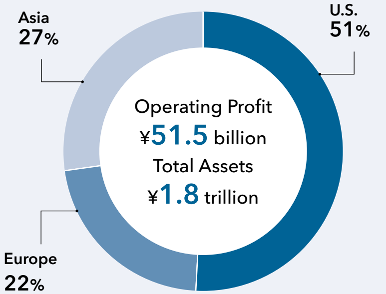
- The international asset business has contributed to growth in company-wide business profit as well-timed sales of diverse assets in various locations have mounted up, and the condominium business has expanded, primarily in Asia, in addition to the steady growth of leasing revenue centered on the two flagship properties in New York, U.S.

FY2025 Results

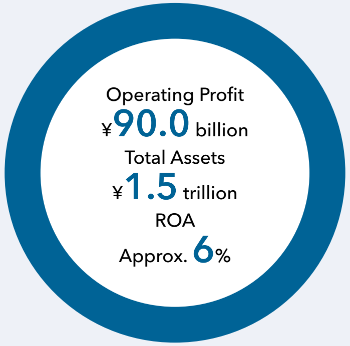
- Sales of properties progressed, including an office building in Australia and data center in the U.S., and capital gains of ¥50.0 billion significantly exceeded the previous year.

Balance Sheet and Profit & Loss Highlights

Results over Past Three Years
(FY2023-FY2025 average)



Late 2020s
Aiming to Achieve Plan Targets Ahead of Schedule



Note: Graph shows percentage breakdown of total assets.

Investment Strategy

Region		Investment Policy
Developed Countries and Regions (U.S., Europe, Australia, etc.)	Proactive Investment	• Expand capital-recycling assets to ensure continuous capital gains • Invest proactively in growth regions and new assets • Earn revenue through hybrid-model investments, mainly in the U.S.
Developing Countries (Mainly in Asia)	Diversified Investments Prioritizing Investment Efficiency	• Select regions and asset types based on markets and business practices • Expand opportunities through partnerships with leading local businesses

Major Property Sales


10 Constitution


180 George Street


NOVA Business Park

FY2024
¥10.0 billion
from logistics facilities, etc., in the U.S.

FY2025
¥50.0 billion
from Offices in Australia, Data Center in the U.S. etc.

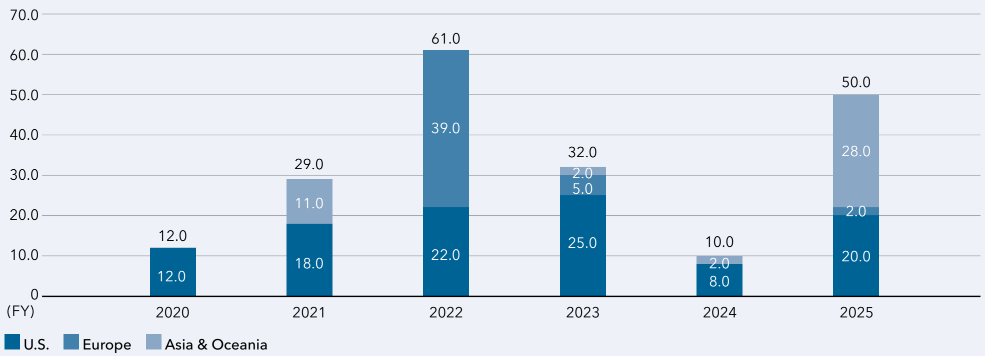
10 Constitution
Location: New Jersey
Use: Logistics
Size: Approx. 137,000 m²
EIRR: Over 40%

180 George Street
Location: Sydney
Use: Office, Retail
Size: Approx. 55,000 m²

NOVA Business Park
Location: Virginia
Use: Data Center
Size: Approx. 69,000 m²

Gains on Property Sales by Asset Type

(Billions of yen)



Progress of Long-Term Management Plan 2030 – Non-Asset Business / Financial Strategy

Review of the First Half of the Plan (FY2020 to FY2024) (Non-Asset Business Overall)

- Despite a challenging start for the hotel management business due in part to the impact of the pandemic, the investment management business, architectural design & engineering business, and the real estate services business have recorded steady growth. As the hotel management business recovered with the normalization of social and economic activity, business profit has remained firm.

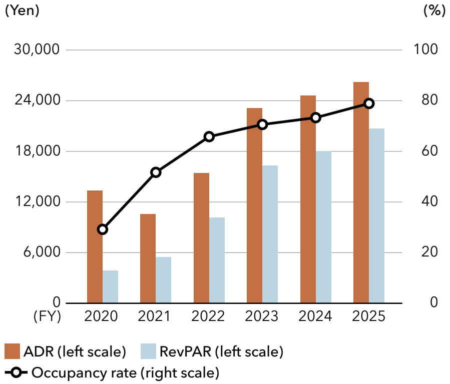
FY2025 Results (Hotel Management Business)

- Both average daily rate (ADR) and occupancy were higher than the previous year, and revenue per available room (RevPAR) increased significantly. In FY2025, two new hotels were completed: The Royal Park Hotel Iconic Naha and The Royal Park Hotel Maihama Resort Tokyo Bay.

The Royal Park Hotel Iconic Naha
Opened in January 2026
257 rooms

The Royal Park Hotel
Maihama Resort Tokyo-Bay
Opened in February 2026
750 rooms

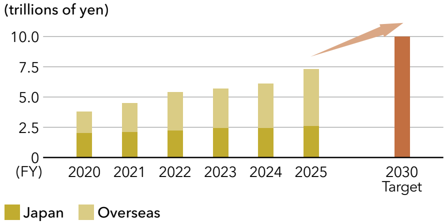
Business Performance of Royal Park Hotels



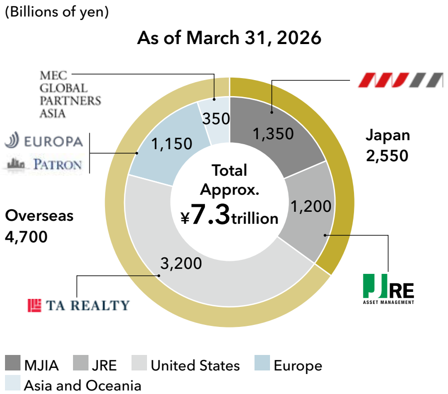
FY2025 Results (Investment Management Business)

- Although profit decreased significantly from the previous year, mainly due to adjustments of incentive fees previously recorded and recording of one-off expenses, the Group acquired Patron Capital in Europe. Assets under management (AuM) grew to approximately ¥7.3 trillion.

Changes in AuM



Assets under Management (AuM)

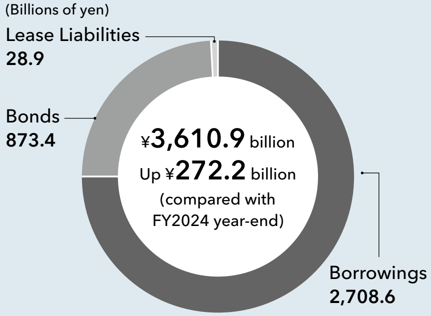


Financial Strategy

The high level of liabilities is a feature of the real estate industry. For this reason, appropriate control through financial strategies is essential. In principle, Mitsubishi Estate pursues long-term fixed-rate, low-interest financing that takes advantage of its creditworthiness, but the Company also secures financing through other optimal methods while monitoring market volatility. It maintains scrupulous financial discipline so that it can pursue financing flexibly according to real estate market conditions.
The Company's financial management aims to maintain its current credit rating and a net interest-bearing debt to EBITDA ratio (after hybrid debt deductions) of less than 8.0 times.

Consolidated Interest-Bearing Debt

(As of FY2025 year-end)



Fixed and Floating Rates*
Fixed 82.2%
Floating 17.8%

Ratio of Short-Term and Long-Term Borrowings*
Long-Term 94.7%
Short-Term 5.3%

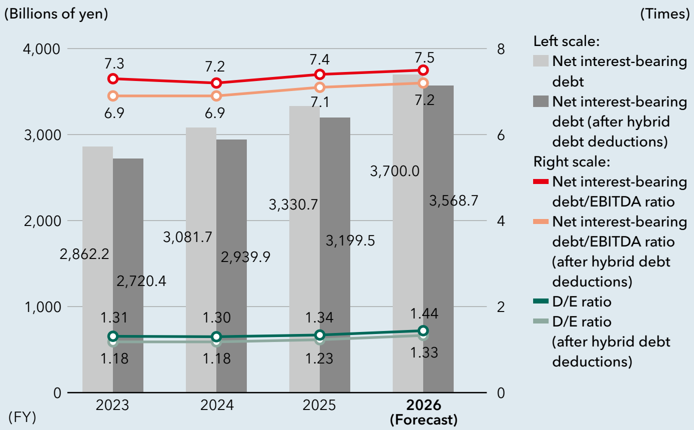
Average Loan Duration (Non-Consolidated)
6.3 years

Breakdown of Japanese Yen and Foreign Currencies*

Japanese yen: ¥2,723.5 billion (76.0%)
Foreign currencies: ¥858.5 billion (of which floating rate accounts for ¥531.2 billion)

*Excludes commercial papers and lease obligations

Net Interest-Bearing Debt/EBITDA Ratio and Debt-Equity (D/E) Ratio



Credit Ratings

(Since August 21, 2025)

Credit rating agency	Long-term debt rating
Moody's	A2
S&P Global	A
Rating and Investment Information, Inc.	AA
Japan Credit Ratings Agency, Ltd.	AA+

CFO MESSAGE

Aiming to Achieve 10% ROE Ahead of Schedule

Naoki Umeda
Senior Executive Officer
Mitsubishi Estate Co., Ltd.

FY2025 Results and FY2026 Outlook

In FY2025, we achieved record-high results, with operating income reaching ¥329.7 billion and profit attributable to owners of the parent amounting to ¥222.5 billion. ROE improved significantly to 8.5%, up from 7.6% at the end of the previous fiscal year. This strong performance was driven primarily by robust growth in the Marunouchi Property Business. Demand for prime office space in Marunouchi remained strong, with vacancy rates declining to 0.55% as of the end of March 2026, while rent revisions for existing buildings continued at a high level. In the Commercial Property Business, strong investment demand for domestic real estate supported steady asset sales, including offices and logistics facilities, further underpinning earnings growth.

In FY2026, we expect to achieve further record-high results, with operating income projected at ¥370.0 billion and profit attributable to owners of the parent at ¥235.0 billion. This growth will be driven by continued expansion in the Marunouchi business, increased gains from property sales overseas, and a recovery in our investment management business. We will also continue share buybacks and the sale of cross-shareholdings, with ROE expected to rise to around 9%. As such, our target of achieving an ROE of 10% under the Long-Term Management Plan 2030 has come clearly within reach.

In the Marunouchi business, we anticipate significant profit growth driven by accelerated rent increases in the existing office buildings, strong performance in retail facilities, and a gain from a strategic asset sale opportunity. In overseas operations, high-quality development projects in the U.S., the U.K., and Australia are steadily translating into realized disposal gains. While we previously noted the need to carefully assess the timing of property disposals due to a slowdown in the real estate transaction market, approximately 70% of the assets scheduled for sale in FY2026 had already been secured as of the FY2025 results announcement in May 2026. This has substantially increased the visibility and certainty of achieving our earnings forecast for the fiscal year.

CFO Message

Capital Policies to Achieve the ROE 10% Target

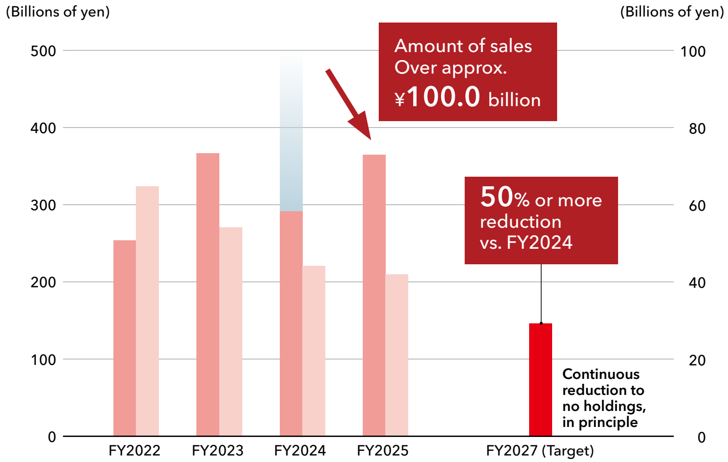
As of July 2026, both short- and long-term interest rates are on an upward trend, and the Nikkei Stock Average is at record-high levels. In this environment, it is reasonable to assume that our cost of equity has also increased compared with previous levels. Against this backdrop, our target of achieving an ROE of 10% by 2030 remains an appropriate management objective, representing a level of return that sustainably exceeds our cost of capital. Based on our current progress, we believe that achieving this target ahead of schedule is firmly within sight.

To achieve ROE improvement, we recognize that not only earnings growth but also the control of shareholders' equity is critical. We will continue to enhance capital efficiency by preventing excessive accumulation of equity through disciplined shareholder returns. By executing selective growth investments while simultaneously managing equity levels, we aim to steadily improve ROE.

We have enhanced the predictability and effectiveness of shareholder returns by maintaining a progressive dividend policy and implementing continuous share buybacks. More recently, we have further accelerated share repurchases using proceeds from the sale of cross-shareholdings and asset recycling. Although our share price has risen significantly over the past year, it still trades at a discount to our adjusted Net Asset Value (NAV), which reflects latent gains in our rental real estate portfolio. In this context, we believe that share buybacks remain an effective capital policy to enhance per-share value.

In fact, our total shareholder return level is among the highest in the Japanese real estate sector. By combining consistent share buybacks with a stable progressive dividend, we have embedded shareholder returns as a core component of our management strategy rather than a one-off measure. Going forward, we will continue to implement flexible and proactive buybacks, taking into account share price levels, cash flows, and investment opportunities. We believe we have entered a phase where growth investments and shareholder returns can be pursued simultaneously.

Market/Purchase Value of Strategic Holdings (Listed Stocks)

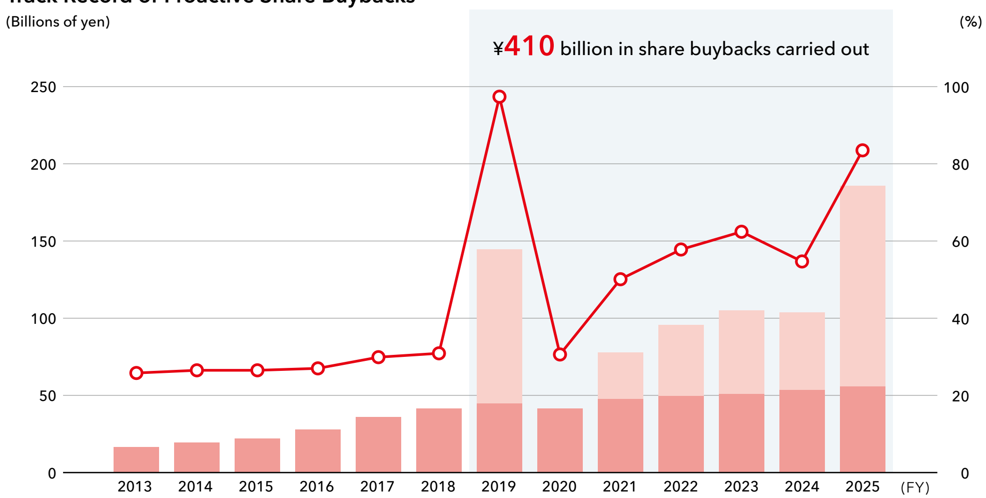


Market value (left scale) Purchase value (right scale)

Effects and Use of Proceeds

- Actualize unrealized gains
- Use funds recovered to carry out share buybacks and highly efficient investment, etc.

Track Record of Proactive Share Buybacks



Dividends (left scale) Share buybacks (left scale) Total return rate (single year) (right scale)

CFO Message

Financial Soundness Supporting Growth Investment and Shareholder Returns

While proactively enhancing shareholder returns, we remain fully committed to maintaining financial soundness. Under our Long-Term Management Plan, we use a net debt/EBITDA ratio of below 8x as a key benchmark.

During the recent investment-intensive phase, our net interest-bearing debt increased from ¥2.2 trillion at the end of FY2020 to ¥3.3 trillion at the end of FY2025. However, over the same period, the net debt/EBITDA ratio has remained well controlled within a range of 6.6x to 7.4x, and below 7.1x when hybrid financing is taken into account. This demonstrates that the increase in debt associated with growth investments has been appropriately managed.

The ability to maintain such financial discipline reflects the steady expansion of our earnings base. EBITDA has grown from ¥331.8 billion in FY2020 to ¥452.1 billion in FY2025, and is expected to exceed ¥490.0 billion in FY2026.

Going forward, we will transition from an investment-heavy phase to a more balanced phase of investment and capital recovery. In addition to stable rental income from office buildings in Marunouchi and New York, and from outlet malls, global development projects—including office developments in London, data centers in the United States, and residential developments in Australia—are entering their monetization phase. As gains from property sales continue to materialize, our earnings base and cash generation capabilities are expected to strengthen further.

In light of these developments, we will place greater emphasis on asset efficiency and cash generation rather than simply expanding the size of our balance sheet. While maintaining disciplined financial management, we will continue to achieve a high level of balance among growth investments, shareholder returns, and financial soundness.

Funding Environment

From a financing perspective, we are well positioned to support our future growth. In FY2025, we issued ¥129.0 billion in hybrid bonds and USD 500 million in U.S. dollar-denominated bonds, while also utilizing commercial paper (CP) effectively for working capital needs.

Although interest rates in Japan are rising, we have long adopted a policy of securing long-term, fixed-rate funding, meaning that the short-term impact on interest expenses remains limited. From a macroeconomic perspective, we believe the normalization of inflation will have a positive impact on our business, particularly through higher rents and increased asset values.

We are also actively utilizing ESG finance, which has strengthened market confidence in our funding capabilities. This reflects not only diversification of funding sources but also the recognition that our business model contributes to both economic value and social value.

Overseas, we continue to maintain strong access to funding, particularly in the U.S., U.K., and Australia. While foreign currency-denominated debt has increased, this reflects investments in high-quality overseas projects. We manage funding efficiently, carefully balancing risks and returns in line with project characteristics.

Toward Achieving an NAV Premium

While achieving an ROE of 10% is a key target under the Long-Term Management Plan 2030, it is not our ultimate goal. Our objective is to enhance corporate value through improved earnings capacity and capital efficiency, and to be appropriately valued by the capital markets as a result.

Currently, our share price remains at a discount to NAV. However, we believe that our corporate value should not be assessed solely based on NAV. We are at a stage where a premium valuation can be justified.

In addition to unrealized gains in our rental property portfolio, we possess a diverse set of earnings drivers, including development and asset management capabilities that generate capital gains, stable fee income from our investment management business, and a unique platform of highly specialized services such as architectural design, engineering, and real estate brokerage.

We believe that if these diversified earnings capabilities and long-term growth potential are fully recognized, there is significant potential for our shares to trade at a premium to NAV. To achieve this, it is essential to deepen investors' understanding of our business through continuous dialogue. Going forward, we will further enhance disclosure and engagement efforts, ensuring that not only our asset values but also our operational capabilities and growth potential are appropriately evaluated.

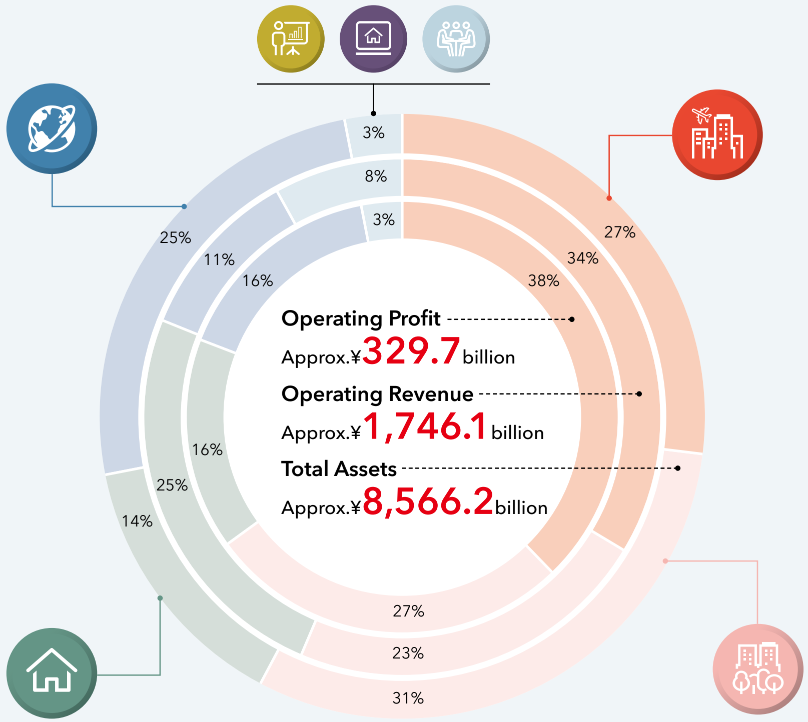
We sincerely appreciate your continued understanding and support.

Business Review

TOKYO TORCH low-rise section (artist rendering)
Courtesy Mitsubishi Jisho Design Inc.

Business Review

The Mitsubishi Estate Group operates the Commercial Property Business and various other businesses in Japan and overseas. Under Long-Term Management Plan 2030, we will enhance our earnings power in each segment through business strategies that leverage our competitive advantages, as well as actively working to establish new businesses and services that pursue synergies with our established businesses.



FY2025 (consolidated) Millions of yen

	Operating Revenue	Operating Profit	Total Assets
Commercial Property Business	616,959	135,677	2,272,881
Marunouchi Property Business	408,996	97,534	2,567,210
Residential Business	453,881	57,287	1,119,857
International Business	198,853	57,111	2,036,319
Investment Management Business	37,000	1,435	185,247
Architectural Design & Engineering Business and Real Estate Services Business	88,412	12,614	83,554
Other Businesses	13,437	(2,323)	26,330
Eliminations or Corporate	(71,393)	(29,607)	274,846
Total	1,746,148	329,730	8,566,247

	Commercial Property Business								Marunouchi Property Business		Residential Business						
	Office Building Business		Retail Property Business	Outlet Mall Business	Logistics Facility Business	Hotel Business		Airport Business					International Business	Investment Management Business	Architectural Design & Engineering Business	Real Estate Services Business	New and Other Businesses
	Development and Leasing Business	Operation and Management Business				Development Business	Management Business		Development and Leasing Business	Operation and Management Business	Condominium Sales and Leasing Business	Operation and Management and Brokerage Businesses					
Domestic assets	●		●	●	●	●		●	●		●						
Overseas assets													●				
Non-asset businesses		●					●			●		●		●	●	●	●

Commercial Property Business

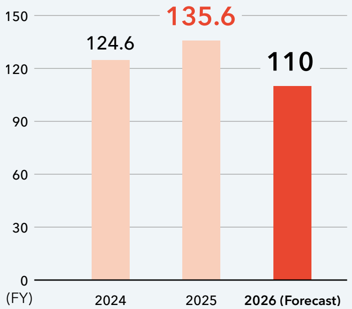
The Commercial Property Business engages in the development, leasing, operation, and management of all types of assets across Japan, including predominantly office buildings, but also retail properties, logistics facilities, hotels, and airports.

In FY2025, the strong performances of office buildings, hotels, and outlet malls, and the increase in capital gains from the sale of capital-recycling assets, such as Osaka Dojimahama Tower and Shinjuku Eastside Square, contributed to profit growth in the Commercial Property Business.

Although the business forecasts a decline in profits in FY2026 due to a decrease in capital gains, it expects revenue from hotels and outlet malls to continue to grow.

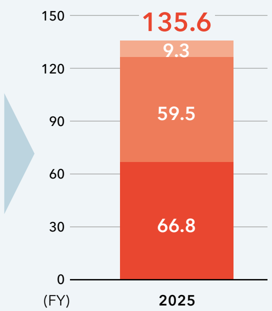
Operating Profit

(Billions of yen)



Breakdown of Operating Profit in FY2025

(Billions of yen)



Note: G&A expenses were appropriated for each profit category on a pro-rata basis.

Market Environment

Risks	Opportunities
• Steep rise in the cost of construction materials and increasing utility costs, etc., as a result of inflation • Potential decline in consumer demand due to rising prices • Changing consumer behavior reflecting the spread of e-commerce (retail properties) • Labor shortages due to the turnover of human resources during COVID-19 (hotels) • Intensifying competition for land acquisition due to the entry of new players (logistics facilities)	• Introduction of the latest technologies and promotion of environment-friendly office buildings • Expansion in demand stemming from the recovery of inbound tourism • Reduction of labor and improvements in operational efficiency by increasing the use of IT and the Internet of Things (IoT) • Provision of experiential value tailored to diversifying customer needs • Increasing logistics needs resulting from expansion in e-commerce demand (logistics facilities)

Business Overview

Office Buildings

Engages in the development, leasing, and property management of office buildings in major Japanese cities

Retail Properties / Outlet Malls

Develops retail properties and outlet malls nationwide, mainly in major metropolitan areas

Logistics Facilities

Engages in the development, leasing, and management of logistics facilities, centered on the Logicross series

Hotels

Engages in the development and management of hotels in Japan, centered on the Royal Park Hotels series

Airports

Operates private airport management business

Commercial Property Business | Office Building Business

Competitive Advantages

- Promotion of real estate development in major cities throughout Japan by applying development know-how cultivated over a history of more than 135 years in the Marunouchi area to urban development in a variety of areas
- Leasing capabilities underpinned by relationships with companies and information networks built through the Group's wide-ranging businesses
- Relationships with the central and local governments built through public-private cooperation in urban development

Business Strategies

- We will make selective investments in the main office areas of major cities across Japan. Positioning the office building business as a capital-recycling business, we aim to develop real estate with high turnover rates emphasizing asset efficiency, incorporate high-performance assets into our portfolio, and capture high-level and continuous capital gains.

Urban development and services

In redevelopment projects, we create pedestrian networks and green spaces and ensure barrier-free movement while respecting the histories and cultures of each area, thereby enhancing the navigability of cities as a whole and enriching communities. In addition, we help enhance the resilience of cities by ensuring that they function as centers for disaster preparedness during emergencies.

Pipeline

Tokyo (Other Than Marunouchi) / Other Than Tokyo

Osaka Dojimahama Tower
Total Floor Area: 67,000 m²
Completion: April 2024

GRAND GREEN OSAKA
Partial Opening: September 2024
South Building Opening: March 2025

FY 2026

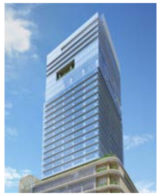
TOYOSU SAIL PARK
Total Floor Area: 136,000 m²
Completion: June 2025

The Landmark Nagoya Sakae
Total Floor Area: 109,700 m²
Completion: March 2026

FY 2027

Tenjin 1-7 Project (Tentative Name)
Total Floor Area: 74,000 m²
Scheduled Completion: May 2027

Shibuya-ku Dogenzaka 2-chome Project (Tentative Name)
Total Floor Area: 87,100 m²
Scheduled Completion: November 2027



Kobe Sannomiya Kumoi Dori 5-chome Redevelopment Project
Total Floor Area: 98,600 m²
Scheduled Completion: FY2027

GRAND GREEN OSAKA
Full Opening: FY2027

Akasaka 2-6-chome Development Project (Tentative Name)
Total Floor Area: 205,800 m²
Scheduled Completion: March 2028

Commercial Property Business | Retail Property Business / Outlet Mall Business

Competitive Advantages

- The top customer-drawing power of PREMIUM OUTLETS®
- Information networks and tenant relationships built through wide-ranging Group businesses, including developments in the Marunouchi area
- Extensive development and management know-how gained through a portfolio consisting of three different business formats—namely, urban mixed-use retail properties, stand-alone retail properties, and PREMIUM OUTLETS®—business coverage in Japan stretching beyond Tokyo, all the way from Hokkaido to Kyushu, and an extensive tenant network

Business Strategies

- With urban mixed-use retail properties, we aim to enhance convenience through a diverse lineup of stores while attracting shoppers and tourists.
- For stand-alone retail properties, we develop optimal categories based on detailed analyses, such as location features, local demand characteristics, and discussions with tenants.
- With PREMIUM OUTLETS®, we will continue to expand and refurbish existing facilities and develop new ones to offer visitors unique spaces and meet their needs for a fun, one-of-a-kind experience.

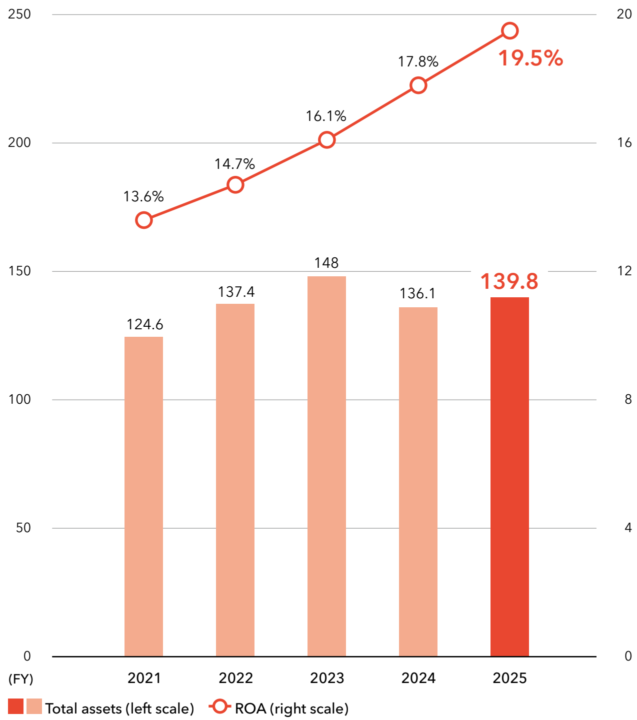
Urban development and services	We create unique facilities that reflect local characteristics and user needs in their respective locations to continue in our efforts to evolve into a deeply cherished presence in communities over the long term.
Value creation	GOTEMBA PREMIUM OUTLETS® pursues next-generation urban development that includes establishing a heliport and launching a helicopter cruising service for sightseeing in the surrounding area.

Outlet Mall Business: Operating Revenue, Operating Profit, and Store Area

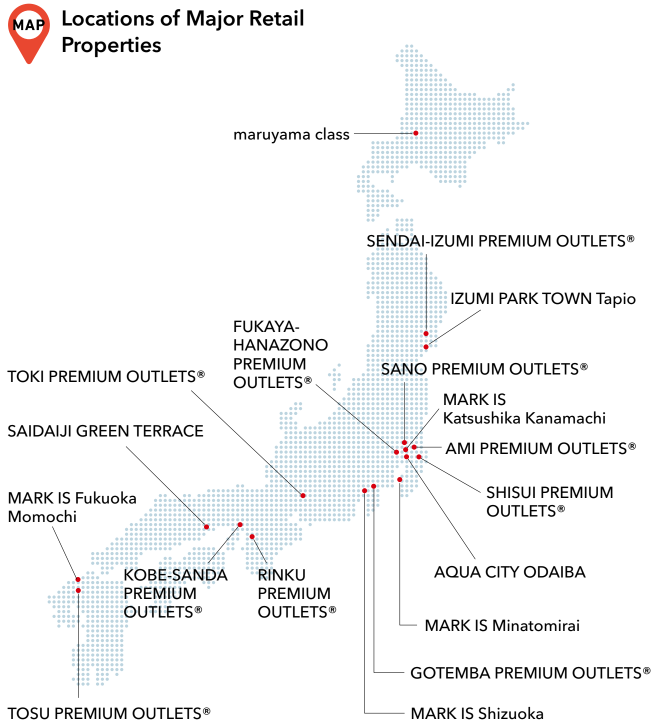
(FY2025)

Operating Revenue	¥63,230 million
Operating Profit	¥26,911 million
Store Area	373,100 m²

Total Assets and ROA



Locations of Major Retail Properties




GOTEMBA PREMIUM OUTLETS®


MARK IS Katsushika Kanamachi

Commercial Property Business | Logistics Facility Business

Competitive Advantages

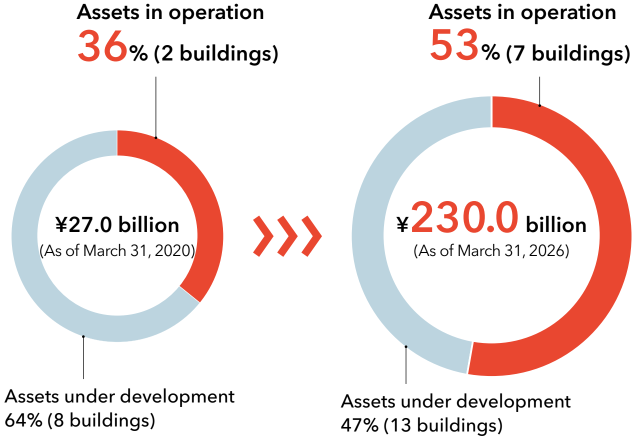
- A business platform with a broad range of functions related to logistics facilities, from land acquisition and development to building operations, ownership, and asset management
- Tenant relationships and information networks through wide-ranging Group businesses, including developments in the Marunouchi area
- Management know-how and experience gained through Tokyo Ryutsu Center Inc. (TRC) and its competitiveness underpinned by being based in Heiwajima, a location providing excellent access to central Tokyo and Haneda Airport

Business Strategies

- We intend to make acquisitions of land and undertake leasing operations by making use of our multiple information networks and tenant relationships.
- We aim to generate stable capital gains by leveraging our logistics facility business platform to sell developed properties to Mitsubishi Estate Logistics REIT Investment Corporation, which is managed by Mitsubishi Jisho Investment Advisors, Inc., and other parties.
- We intend to generate synergies Groupwide by sharing the information networks and management know-how acquired by TRC, which has been involved in logistics facility business operations for more than 50 years.

The global environment	The rooftop solar power generators at Logicross Zama produce more electricity than the facility consumes. Mitsubishi Estate has therefore established a physical power purchase agreement (PPA) with TOKYO GAS Co., Ltd., enabling surplus electricity to be transmitted to its Marunouchi-Nakadori Building. This initiative supports the effective utilization of renewable energy across our properties.
Respect for people	The logistics facility business offers comfortable environments for facility workers by improving communal areas with kiosks, rental meeting rooms, shower rooms, laundry rooms, and other amenities, and establishing bicycle-sharing stations, thereby contributing to the promotion of well-being for tenant companies.

Total Assets



Notes:
1. Ratio by value
2. Excluding TRC
3. Total fixed assets and equity investments


Logicross Osaka Taisho


Logicross Osaka Suminoe

COLUMN

Development Plan for the Kanto Region's First "Next-Generation Core Logistics Facility"

Mitsubishi Estate, Tokyu Land Corporation, and CRE, Inc. recently began a development plan for the Kanto region's first "next-generation core logistics facility" with a direct connection to an expressway interchange in the logistics zone on the former Naval Support Facility Kamiseya site in Yokohama.

The new facility supports new systems such as linehaul transport using autonomous trucks and will help to resolve the labor shortage in the logistics industry and achieve high delivery efficiency. In addition, as a wide-area evacuation site for Yokohama City, the facility will leverage the characteristics of the logistics facility to cooperate with the emergency response in the event of a major earthquake or other disaster.

Completion	East Building: Around 2030 West Building: Around 2031
Site Area	Approximately 220,000 m²
Total Floor Area	Approximately 700,000 m² *Total of East Building and West Building
Use	Multi-tenant logistics facility

Commercial Property Business | Hotel Business

Competitive Advantages

- Leveraging our development expertise and the tenant relationships we have built by handling diverse real estate assets as a comprehensive developer in order to acquire sites for hotels and promote hotel development
- Applying more than 30 years of hotel management experience with the Royal Park Hotels brand to expand our networks of full-service hotels and accommodation-oriented, limited-service hotels

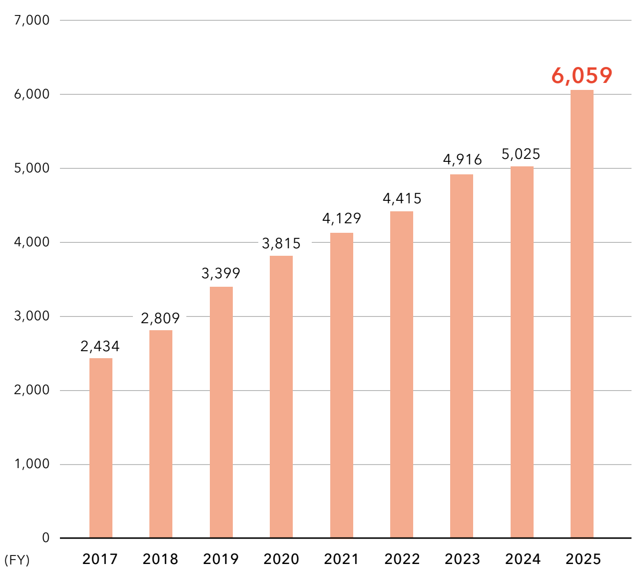
Business Strategies

- We focus on the development of hotels under the Royal Park Hotels brand on sites we have acquired ourselves while actively looking to lease properties to other operators and generate capital gains through the sale of properties after holding them for a certain period of time.
- With the Royal Park Hotels brand, we aim to steadily increase operating profit by improving the operating profit ratio at existing hotels while opening three to four new hotels on a yearly basis through the leasing of properties developed by other companies and the utilization of various schemes, including management contracts and franchise contracts.

Urban development and services	The hotel business offers accommodations that meet a wide range of needs through richly varied development. Incorporating hotel functions into mixed-use buildings provides support for visitors during their stay.
Value creation	Through partnerships with overseas brands and other players, the hotel business aims to expand its hotel lineup while providing a diverse array of added value to society that Mitsubishi Estate could not achieve on its own.

Management Business

Number of Rooms at Royal Park Hotels

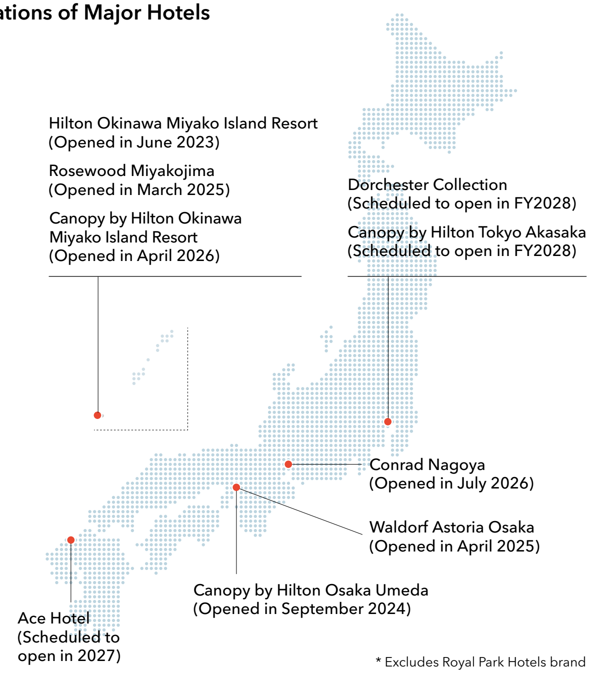



The Royal Park Hotel Iconic Naha


The Royal Park Hotel Maihama Resort Tokyo Bay

Development Business*

Locations of Major Hotels



* Excludes Royal Park Hotels brand


Hilton Okinawa Miyako Island Resort


Canopy by Hilton Okinawa Miyako Island Resort

Commercial Property Business | Airport Business

Competitive Advantages

- Operation of airports by Mitsubishi Estate, leveraging its track record of operating several airports, the expertise gained in businesses related to inbound tourism through outlet malls and hotels, and its cooperation with other Mitsubishi Estate Group businesses

Business Strategies

- We aim to ensure stable operation at each airport while seeking to achieve operational efficiency and sophistication through inter-airport cooperation.
- We will work to invigorate regions by leveraging our urban development expertise and to increase revenues for passenger terminal buildings by harnessing our expertise in the development and operation of retail facilities.

Urban development and services	In cooperation with local communities, the airport business connects cities, towns, and people, increasing the non-resident population while capitalizing on the regional characteristics of its airport locations, to create a safe and secure space where visitors for various purposes can spend valuable time.
The global environment	Miyako Shimojishima Airport improved its thermal insulation performance while contributing to the local forest cycle, by incorporating a large panel (cross-laminated timber) using local materials stipulated by Okinawa Prefecture into the structural materials of its roof.

Involvement in the Operation of 10 Airports by Leveraging the Know-How of the Group


Miyako Shimojishima Airport Terminal


Mt. Fuji Shizuoka Airport


Takamatsu Airport

COLUMN

The Essence of Mitsubishi Estate's Urban Development at Miyakojima:

Development and a Tourism Center Through Airport Operation

In addition to the Miyako Shimojishima Airport Terminal, Mitsubishi Estate promotes the development of resort hotels, including the Hilton Okinawa Miyako Island Resort (opened in June 2023), Rosewood Miyakojima (opened in March 2025), and Canopy by Hilton Okinawa Miyako Island Resort (opened in April 2026). The Company aims to create resorts that blend into the natural environment, in harmony with Miyakojima's beautiful scenery while coexisting with local communities.

Through both the development of hotels and the operation of airports, Mitsubishi Estate will invigorate the tourism industry and the local economy in Miyakojima and Okinawa while offering high-quality tourism value.


Hilton Okinawa Miyako Island Resort

Marunouchi Property Business

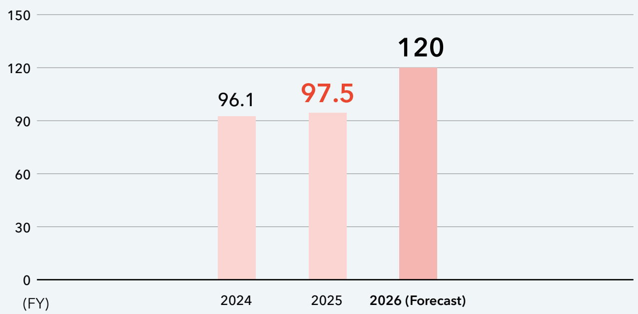
The Marunouchi Property Business is involved in development, leasing and property management with a focus on office buildings in Tokyo's Otemachi, Marunouchi, and Yurakucho areas. It maximizes profit by conducting area-wide development and area management.

In FY2025, despite a decline in rental income due to the closure of existing buildings as part of the ongoing redevelopment of the Yurakucho area and the sale of other properties, the Marunouchi Property Business achieved profit growth, supported by strong office leasing conditions.

In FY2026, the business expects significant profit growth due to the prospect of favorable leasing activity, including upward rent revisions, in addition to the recording of capital gains.

Operating Profit

(Billions of yen)



Market Environment

Risks	Opportunities
• Declining office demand due to the spread of various workstyles • Increasing competition among different areas resulting from the supply of a large volume of office space • Increasing costs	• Creation of offices offering value unique to in-person environments • Provision of flexible working spaces tailored to a variety of workstyles • Advantages of being Japan's leading location for offices in the face of polarizing office demand

Competitive Advantages

- Enhancement of the appeal of cities in a way that is unique to area development (the "Marunouchi as a Single Integrated Workplace" concept)
- Ownership of about 30 office buildings in the Marunouchi area, a leading business area in Japan with one of the world's greatest concentrations of companies
- Expansion of rental profits through the promotion of stable and continuous redevelopment in the Marunouchi area
- Leasing capabilities underpinned by relationships with companies and information networks built through the Group's wide-ranging businesses
- Relationships with the central and local governments built through public-private cooperation in urban development
- Resilient urban development and area management facilitating cooperation with local communities through area-wide development, rather than the construction of individual buildings

Business Strategies

- Positioning urban development from 2020 onward as part of Marunouchi NEXT Stage, we will establish a "co-creation platform for innovation through companies, employees, and visitors" through digital transformation (DX), the spurring of innovation, and field trials using the entire Marunouchi area.
- We aim to maintain and increase asset value over the long term and capture fee income as a non-asset business by conducting property management on a Groupwide basis after the completion of properties.

Urban development and services	We will prepare for large-scale disaster drills in cooperation with the government, police, and fire department, as well as for normal precautionary measures, training plans, emergency response plans, etc. In the event of a major disaster, we will respond to people who have difficulty returning home and to those who are injured, while maintaining our function as the center of the Japanese economy.
The global environment	In the development of new properties, we promote zero energy buildings (ZEBs) and obtain environmental certifications proactively, such as CASBEE and DBJ Green Building Certification, as well as international certifications, including LEED and WELL Certification. We help reduce environmental impact by developing buildings that raise energy efficiency while maintaining comfort.

Marunouchi Property Business | Marunouchi: Continuously Evolving with the Times*1

*1 Source: Mitsubishi Estate Co., Ltd.

Number of Companies
Approx. 5,000*2

Number of Office Workers
Approx. 350,000*2

Railway Lines Servicing the Area
13 stations, 28 lines*2

*2 Source: Mitsubishi Estate Co., Ltd. (as of 2021)

Number of Stores

Restaurants	684	Service providers	357
Shops	321	Hospitals and clinics	156

Visitor Numbers for Major Events

Marunouchi Illumination*3
Approx. 1,700,000

Marunouchi Summer Festival*4
(including uchimizu water sprinkling event participants)
Approx. 32,800

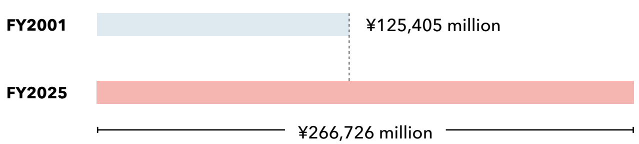
*3 Cumulative total for the period of the event (November 13, 2025-February 15, 2026)
*4 Source: Mitsubishi Estate Co., Ltd. (as of 2025)

Comparison of Area Sizes

Tokyo Marunouchi 120ha

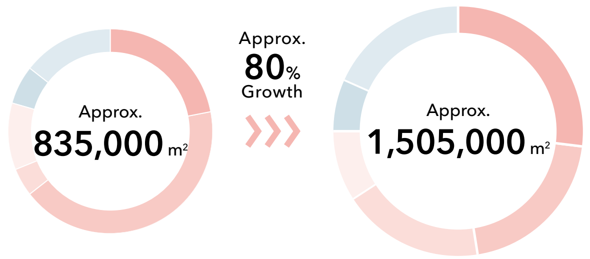
Shibuya	86 ha	Toranomon	58 ha
Nihonbashi	76 ha	Shinagawa	49 ha

Rental Revenue from Buildings in Marunouchi (Non-Consolidated)



Approximately 110% expansion in 25 years

Breakdown of Office Tenants in Marunouchi (Contracted Floor Space)



FY1999 year-end: Finance: 22.2% / Manufacturing: 42.5% / Professional Firms: 4.4% / Trading: 10.4% / Information: 6.3% / Others: 14.2%

FY2025 year-end: Finance 27.1% / Manufacturing: 20.6% / Professional Firms: 18.3% / Trading: 9.0% / Information: 6.8% / Others: 18.2%

Number of Companies Listed on the Prime Market of the Tokyo Stock Exchange

Tokyo Marunouchi 88

Nihonbashi	73	Shinagawa	28
Shibuya	27	Toranomon	32

Number of Companies Listed on Fortune Global 500

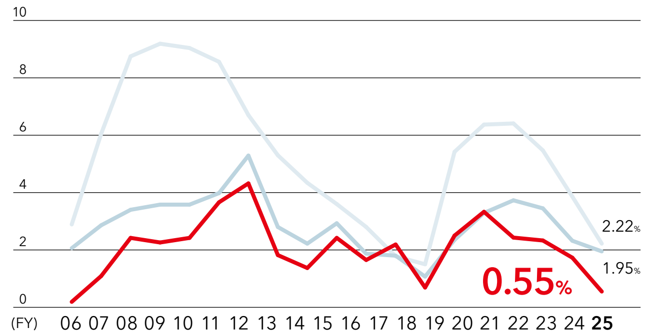
Tokyo Marunouchi 18

Nihonbashi	0	Shinagawa	2
Shibuya	0	Toranomon	1

Number of Environment-Friendly Buildings

DBJ Green Building-Certified Buildings	33	Buildings Using Renewable Energy	48

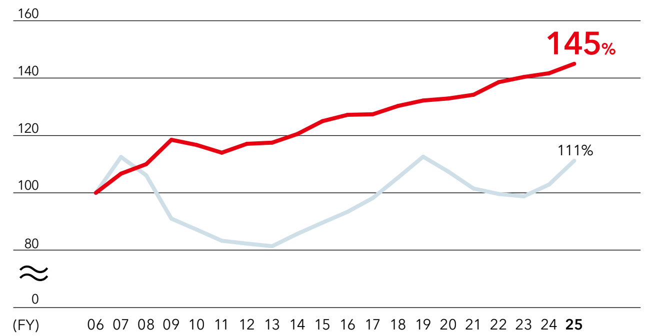
Vacancy Rates



Vacancy rates for offices nationwide (non-consolidated)
Vacancy rates for offices in Marunouchi (non-consolidated)
Vacancy rates in Tokyo central five wards (market)

Notes:
1. The graph was prepared using property data from Miki Shoji Co., Ltd. and Mitsubishi Estate.
2. Calculated using vacancy rates nationwide, all uses, prior to FY2023, and vacancy rates for offices nationwide from FY2023

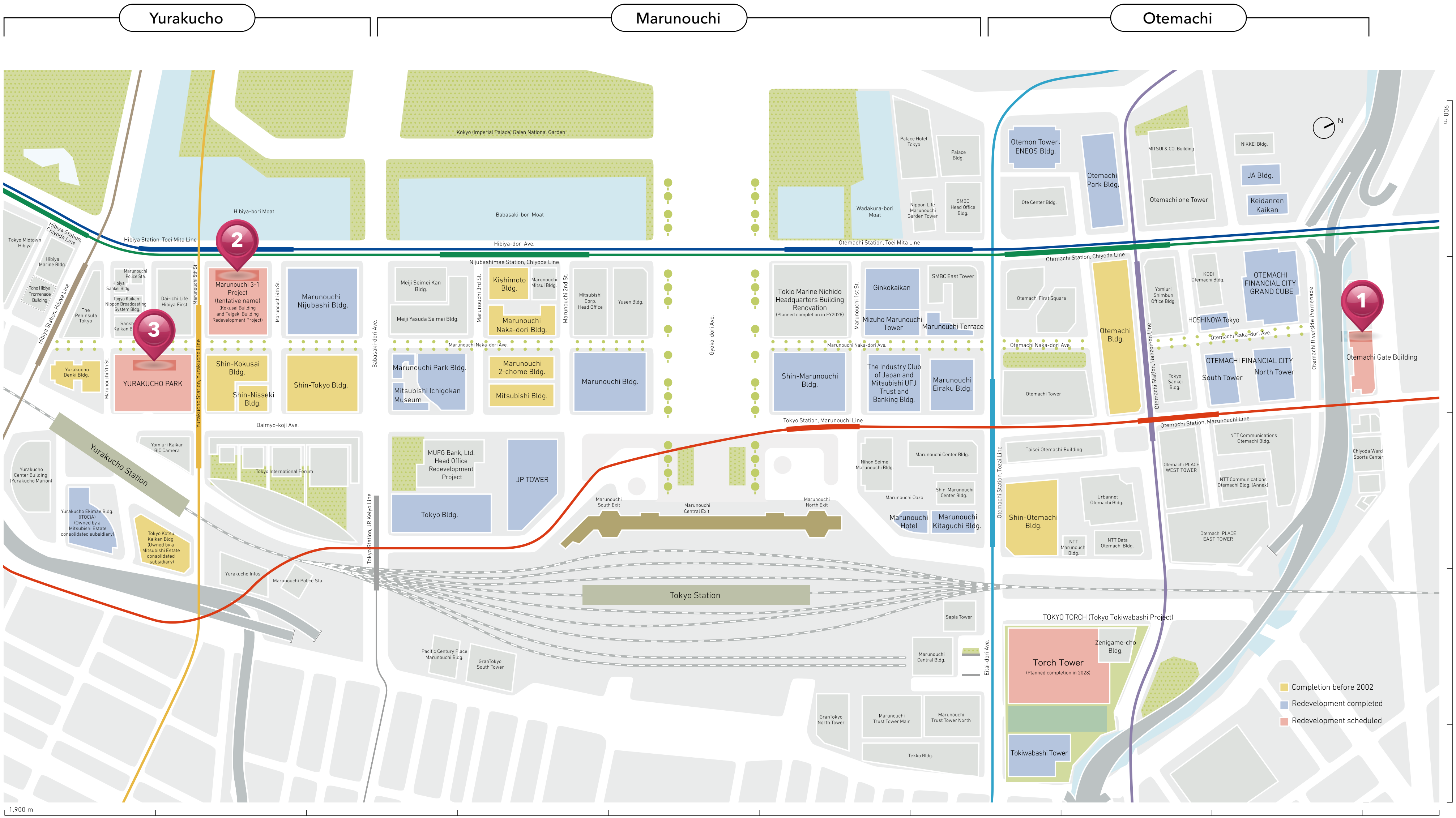
Average Rents Change Rate



Our Marunouchi Office (Average rent)
Office in Tokyo's five central wards (Average asking rent)

Note: Rent unit price in March 2007=100
Source: Miki Shoji Co., Ltd. and MEC's property data

Marunouchi Property Business | Marunouchi Area Map

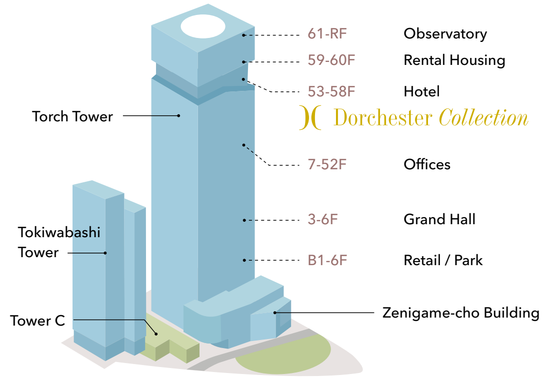


Marunouchi Property Business | Marunouchi NEXT Stage Urban Development for the 2020s and beyond

Mitsubishi Estate positions urban development in the Marunouchi area for the 2020s and beyond as part of Marunouchi NEXT Stage. Building on its long history of area-wide development in Marunouchi, the Company will maximize the value of the area by promoting the concept of "Marunouchi as a Single Integrated Workplace."

TOKYO TORCH Tokyo Tokiwabashi Project

	Tokiwabashi Tower	Torch Tower	Tower C	Zenigame-cho Building
Property Name	TOKYO TORCH (Tokyo Tokiwabashi Project)			
Location	Chiyoda and Chuo, Tokyo			
Site Area	31,400 m²			
Total Floor Area	146,000 m²	553,000 m²	20,000 m²	30,000 m²
Floor Area Ratio	1,860%			
Floors	38 aboveground floors / 5 belowground floors	62 aboveground floors / 4 belowground floors	4 belowground floors	9 aboveground floors / 3 belowground floors
Construction Launch	January 2018	September 2023	January 2018	April 2017
Completion	June 2021	2028 (planned)		March 2022



1 Otemachi Gate Building

This project will establish business and industrial support facilities for the "agrifood" (a portmanteau of "agriculture" and "food") sector to accelerate innovation through cooperation among companies.

Site Area	5,100 m²
Total Floor Area	85,200 m²
Building Size	26 aboveground floors / 3 belowground floors
Completion	July 2026

2 Marunouchi 3-1 Project (Kokusai Building and Teigeki Building Redevelopment Project [Tentative Name])

Mitsubishi Estate, Toho Co., Ltd., and the Idemitsu Museum of Arts have decided to jointly undertake the integrated redevelopment of the Kokusai Building, which is owned by Mitsubishi Estate, and the Teigeki Building, which is owned by Toho and the Idemitsu Museum of Arts.

3 YURAKUCHO PARK (A New Challenge Leveraging Interim-Use Periods)

On the former sites of the Yurakucho Building and the Shin-Yurakucho Building in front of Yurakucho Station, Mitsubishi Estate will work with NOT A HOTEL Inc. to create platforms for convergence and intersection of a wide spectrum of culture, including Japanese and international fashion, food, art, and entertainment that can only be experienced at a particular time and place.

Marunouchi Property Business | The "Marunouchi as a Single Integrated Workplace" Concept

The Mitsubishi Estate Group has positioned urban development in the Marunouchi area from 2020 onward as Marunouchi NEXT Stage, and promoted urban development that creates new value by fostering "cocreation among companies, employees, and visitors." Viewing the entire area as a platform, the Group will promote the concept of "Marunouchi as a Single Integrated Workplace" that enables initiatives beyond the capabilities of individual tenants, ensuring that Marunouchi remains a place where people want to work, establish offices, and visit.

A Platform Only an Integrated Urban Area Can Provide

Area-wide support facility initiatives that individual tenants could not achieve on their own

1

Diverse workplaces

2

Innovation fields and growth

3

Facilities and services to support workers

4

Extensive dining and entertainment options

5

Area-wide promotion of well-being

6

Sustainable urban development

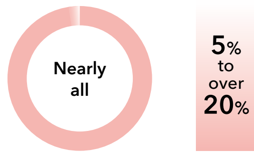
Background

- A marked trend among recently relocated companies to view improvements to office environments as an investment rather than a cost
- The rate of upward rent revisions is increasing due to factors such as tight supply and inflation

1. General Offices

- Increase rent unit price by raising customer satisfaction
- Pass on the costs of inflation to tenants
- Continue the trend of upward rent revisions when renewing contracts

Rate of Upward Rent Revision | Rent Increase Rate



Source: 2025 Results

2. Serviced Offices

- Achieve higher unit prices by adding value
- Improve profitability by ascertaining the appropriate volume of small lots and increasing the volume

xLINK	THE PREMIER FLOOR	Regus
Well-appointed setup offices equipped with meeting rooms, furniture and fittings, etc.	Premier small-scale offices	The Mitsubishi Estate Group's flexible offices
7	4	212

3. Commercial Facilities, etc.

- Increase profits from commercial facilities, which are achieving annual sales of ¥100 billion for the area as a whole
- Increase tenant sales by utilizing point program applications, measures for inbound tourists, etc.
- Increase profits from halls and conference rooms, hotels, parking lots, etc.

4. Management Costs

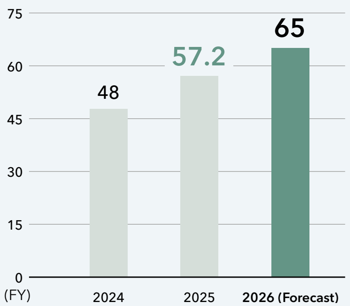
- Ensure management cost control by making use of concentration of owned assets in the same area
- Achieve optimization of management costs by sophisticated operational efficiency and know-how for ordering, etc.
- Improve management efficiency by using technologies, such as AI and robotics

Residential Business

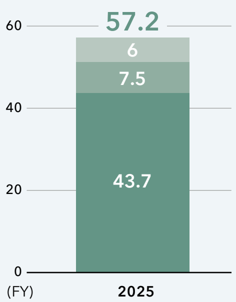
With a track record of about 50 years in the Condominium Business, Mitsubishi Estate Group has been involved in new development, redevelopment, and reconstruction projects both in Japan and overseas. The Company has also built a value chain that meets all housing-related needs, including sales, brokerage for sale, purchase, and lease, and management.

In FY2025, operating profit grew in the Residential Business, driven by an increase in profits from the condominium business. The business expects further profit growth in FY2026 as a result of an increase in profits in the condominium business.

Operating Profit
(Billions of yen)



Breakdown of Operating Profit in FY2025
(Billions of yen)



Condominiums
Sales of assets
Other

Note: G&A expenses were appropriated for each profit category on a pro-rata basis.

Market Environment

Risks	Opportunities
• Adverse impact on housing demand and property sales to investors stemming from concerns regarding rising interest rates • Contraction in the housing market due to population decline in Japan • Soaring construction material costs caused by inflation • Risks of delays in material procurement and rising material costs resulting from the situation in the Middle East and other geopolitical factors	• Diversification of housing needs with changes in ways of working and lifestyle • Expansion of business opportunities resulting from population inflows into cities • Digitalization of real estate transactions and increasing adoption of IoT devices in living spaces • Diversification of high-net-worth individuals and expansion of target customers driven by growing inbound demand

Competitive Advantages

- The power of The Parkhouse condominium and The Parkhabio rental apartment brands backed by outstanding technologies, uncompromising product quality control, and a long and extensive track record
- Quality control of The Parkhouse brand at all stages of the development process–from design and construction to completion–with "Check Eyes," our quality management and performance indication system, which reflects our dedication to all aspects of the properties we offer
- Product-planning capabilities that ensure our buildings have disaster-management functions that keep people safe through resilience in natural disasters and offer both comfort and cost performance and which respect the environment and local regions by paying careful attention to preserving biodiversity and helping realize a low-carbon society
- Provision of services that cater to the full spectrum of housing-related needs

Business Strategies

- We aim to expand our customer base by strengthening our brand power through the enhancement of product appeal, reliability, and services and by leveraging said brand power to acquire loyal "fans."
- We intend to optimize material costs and construction costs by utilizing our leading business scale in residential condominium development in Japan.
- We are promoting redevelopment projects that make full use of our abundant know-how related to real estate development and of the comprehensive capabilities of the Mitsubishi Estate Group.
- We are aiming to stabilize segment profits through capital gains on the sale of rental apartments and other properties to investors.
- We aim to strengthen non-asset businesses in such areas as residence management, brokerage, custom-built housing, and renovation.
- We are providing one-stop services as a corporate group making full use of all of the phases of the value chain, from land acquisition, development, sales, and management through to brokerage.

Urban development and services

The Residential Business underpins comfortable and enriched lifestyles by developing high-quality houses based on outstanding technological capabilities and quality control. In addition, the business engages in disaster-resilient urban development emphasizing relationships and mutual assistance while cooperating with local communities.

Respect for people

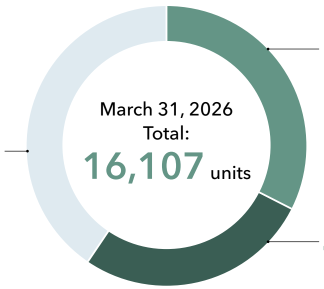
The business offers residential functions for a wide range of people at different stages of their lives through its entry into businesses for assisted living residences, student residences, and other residence types.

Residential Business | Condominium Business and Rental Apartment Business

Condominium Business

Land Bank Breakdown in Reporting Terms

(March 31, 2026)



Business Data

	FY2024	FY2025	FY2026 (Forecast)
Condominium Sales*1	¥159,616 million	¥206,429 million	¥220,000 million
Condominiums Sold (units)	1,787	1,764	1,840
Gross Profit Margin*2	28.6%	37.1%	37.0%

*1 Sales = Sales of new condominiums + Supplementary revenue relating to condominiums
*2 Gross profit = Sales - COGS (land acquisition and development costs, building construction costs, etc.); Gross profit margin = Gross profit ÷ Sales

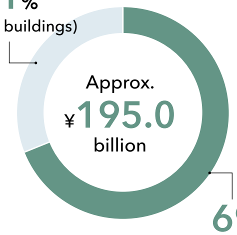
The Parkhouse Shinsaibashi Tower

The Parkhouse Yoyogi Oyama Residence

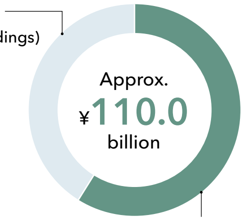
Rental Apartment Business

Total Assets (March 31, 2026)

Rental Apartments



Other Residential Property
Assisted living residence, student apartment, etc.

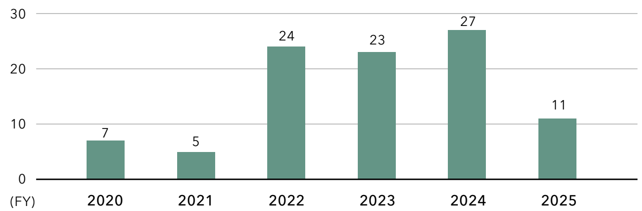


Assets in operation / Assets under development

Note: % based on amount

Trend in Gains on Sales

(Billions of yen)



Note: Trend in capital gains (before G&A expenses) for Residential Business

The Parkhabio Kitasenju

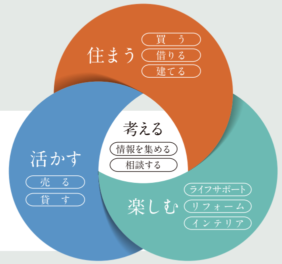
The Parkhabio Yoyogi

COLUMN 1

Mitsubishi Jisho Residence Club

In 2018, we integrated the housing membership organizations and customer information managed by various Group companies into the Residential Business Group to establish the Mitsubishi Jisho Residence Club. With approximately 710,000 eligible households, one of the largest in the industry, the club offers one-stop services that meet a wide range of housing-related needs. Through the club's activities, we aim to further enhance the satisfaction and convenience of potential buyers and strengthen the Mitsubishi Estate Group's value chain.

Housing Value Management
Property, comfort, and the joy of living



COLUMN 2

Flexible Living Business

Hmlet Japan / Blueground

Mitsubishi Estate operates a flexible living business that offers new ways of living, with furnished apartments for medium- to long-term stays through the Hmlet and Blueground brands. Apartments can be rented for a minimum period of one month, and contracts for electricity, gas, water, and Wi-Fi are pre-arranged. Residents can start a comfortable new lifestyle the day they move in.

International Business

The Mitsubishi Estate Group has been involved in International Business since the 1970s, mainly in the United States and the United Kingdom, where it has been engaged in leasing and development projects.
In recent years, the Group has expanded its business to continental Europe, Asia, and Oceania by utilizing the experience and networks we have cultivated.

In FY2025, capital gains from the sale of data centers in the U.S. and other properties contributed to profit growth in the International Business.

In FY2026, the International Business also expects significant profit growth with plans to record even higher capital gains than in the previous year.

Market Environment

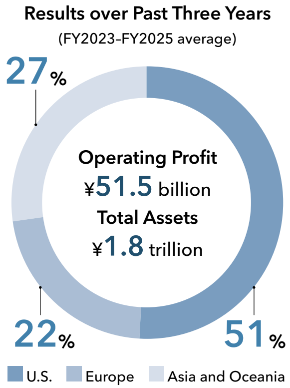
Risks

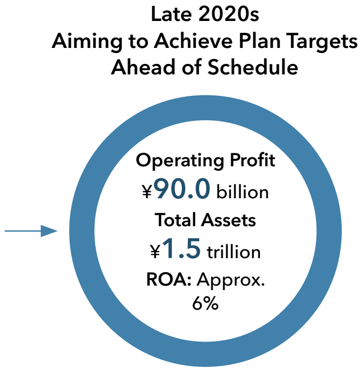
- Reconsideration of the purpose and meaningfulness of offices as diversified workstyles become established
- Soaring construction material costs and rising utility costs due to accelerating inflation
- Stagnation in the real estate investment market due to rising interest rates
- Risks particular to various areas and countries

Opportunities

- Reaffirmation of the value of real settings, such as offices
- Opportunities to invest in growth assets that match social and economic changes
- Economic growth over the medium to long term centered on Asia and Oceania

Balance Sheet and Profit & Loss Highlights

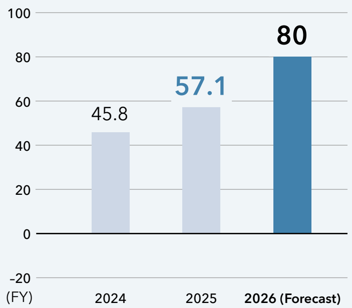




Note: Graph shows percentage breakdown of total assets.

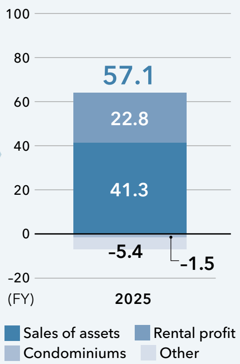
Operating Profit

(Billions of yen)



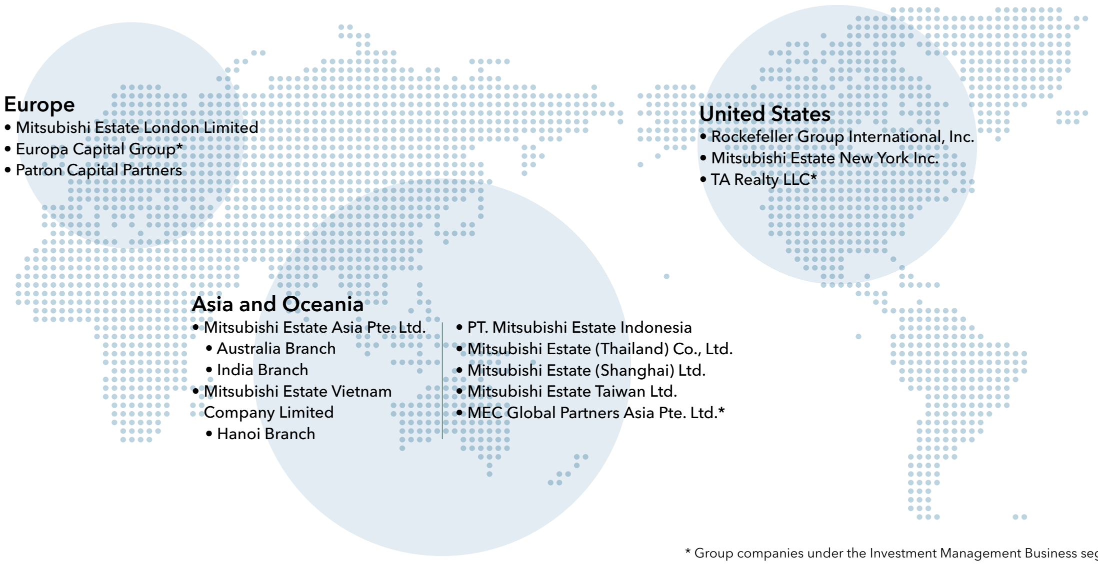
Breakdown of Operating Profit in FY2025

(Billions of yen)



Note: G&A expenses were appropriated for each profit category on a pro-rata basis.

International Business Expansion



* Group companies under the Investment Management Business segment

International Business | United States

Competitive Advantages

Rockefeller Group International, Inc. (RGII)'s development know-how

In addition to large-scale and mixed-use developments, as exemplified by the Rockefeller Center, RGII has established an extensive development track record throughout its approximately 100-year history, including logistics facilities and residences (for selling and leasing).

ROCKEFELLER GROUP

TA Realty LLC's sourcing power

TA Realty invests and manages in a wide range of markets across the United States centered on logistics facilities and rental apartments, thereby also contributing to the Group's sourcing power in the country. With unique strengths in logistics facilities, TA Realty boasts a leading record across the United States in terms of transaction amounts.

TA REALTY

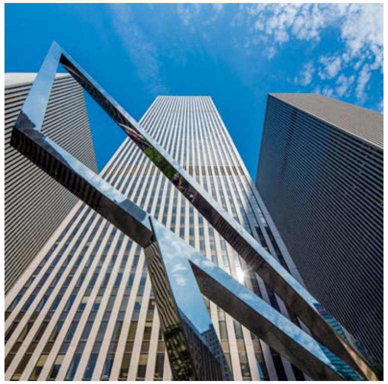
Business Strategies

- Reinforcement of capital-recycling business leveraging know-how of RGII
- Promotion of joint ventures with local partners
- Expected return from investment: Internal rate of return (IRR) of 8%–10%

The global environment	Adopting reusable building materials and highly energy-efficient equipment, the International Business develops environment-friendly logistics warehouses for the new era with features including process management that minimizes waste volumes.
Respect for people	The Green at Florham Park offers an environment where people with developmental disorders can live with peace of mind.
Value creation	The Company engages in the development of data centers as demand increases, and it has secured a project pipeline worth approximately ¥180.0 billion to date.

Business Offices and Major Project Locations

Promoting development projects in major markets across the United States



1221 Avenue of the Americas
Leasable Area: Approx. 244,000 m²
Completion: 1972
Location: Manhattan, New York City

1271 Avenue of the Americas
Leasable Area: Approx. 195,000 m²
Completion: 1959, renovated in 2019
Location: Manhattan, New York City

International Business | Europe

Competitive Advantages

Know-how and broad network based on a business track record of approximately 40 years

Our business in Europe has a track record in many Group-led developments for highly individualized and challenging projects requiring consultations with government bodies and applications for approval, as well as know-how cultivated through such activities.

Patron Capital Partners' and Europa Capital's extensive network

- **Patron Capital Partners**
  Founded in 1999, Patron Capital Partners manages opportunistic real estate funds in the United Kingdom and countries in mainland Europe. To date, its investment track record includes 114 projects and 200 transactions across 17 countries with a cumulative total of nine million square meters in property.
- **Europa Capital**
  Founded in 1999, Europa Capital manages funds that invest in office buildings, residential property, retail property, and logistics facilities across Europe based in the United Kingdom. To date, its investment track record stands at approximately €12.6 billion in 21 countries in Europe.

Business Strategies

- Implementation of investments and returns with a focus on balancing profit stability and capital efficiency
- Promotion of business development centered on large-scale projects that have already been decided
- Expected return from investment: IRR of 8%–10%

Urban development and services The global environment	Mitsubishi Estate has embarked on the large-scale renovation of 1 Victoria Street, aiming to minimize environmental impact by preserving the building's existing structure and recycling demolition materials. The renovation project also seeks to create new value through spatial design that emphasizes well-being and harmony with the surrounding landscape.

Realization of High Capital Gains


1 8 Finsbury Circus
Total Floor Area: Approx. 23,000 m²
Completion: 2016
FY2019: ¥16.0 billion

2 Central St. Giles
Total Floor Area: Approx. 66,000 m²
Completion: 2010
FY2022: ¥39.0 billion

Office Development Based on Our Advantages


3 8 Bishopsgate
Building Size: 51 aboveground floors
Total Floor Area: Approx. 85,000 m²
Completion: June 2023
- Our share: 100%
- Investment amount: Approx. ¥114.0 billion
- Increase in leasable area by approx. 2.8 times through redevelopment

4 Warwick Court
Building Size: 8 aboveground floors
Total Floor Area: Approx. 29,000 m²
Completion: Renovated July 2022
- Our first major renovation project in the U.K.
- Increase in revenues through renovation of existing properties
- Nearly 100% contract rate

Selective Investments for Profit Growth


5 72 Upper Ground
Total Floor Area: Approx. 91,200 m²
Scheduled Completion: 2029
Redevelopment of former ITV headquarters and studio on London's South Bank with a total project cost of ¥160.0 billion

6 1 Victoria Street
Total Floor Area: Approx. 65,700 m²
Scheduled Completion: 2028
Large-scale renovation project of a Mitsubishi Estate-owned property near the Houses of Parliament and Westminster Abbey

International Business | Asia and Oceania

Competitive Advantages

Promotion of businesses in 11 countries and regions across Asia and Oceania

Mitsubishi Estate Group develops businesses in a wide range of countries, including Singapore, Vietnam, Thailand, and China. The Group opened a branch office in Australia in May 2021, and, most recently, the Group opened a branch office in India in September 2025, where we are also expanding the scope of our businesses.

Network of MEC Global Partners Asia Pte. Ltd.

Creates and operates core funds targeting investments in a diverse array of real estate, such as offices, retail properties, logistics facilities, and residences

Business Strategies

- Establishment of a capital-recycling asset portfolio
- Selection of regions and asset types based on markets and business practices
- Expansion of opportunities through partnerships with leading local businesses
- Expected return from investment: **IRR of 8%–10% from developed countries and 10% or more from developing countries**
- Organizational structure:
  - Hands-on development through employees assigned from Japan and local staff for major-share projects
  - Collaboration with local partners for minor-share projects

Respect for people	When participating in projects, we identify and address human rights risks in the supply chain, including by analyzing such risks through human rights due diligence and checklists and applying the Mitsubishi Estate Group Supplier Code of Conduct when ordering construction for projects in which we hold a major share.
Urban development and services Value creation	We create added value and realize quality that we could not achieve alone while contributing to the growth of local real estate markets by combining the local knowledge of partners in various countries with the Group's extensive experience in each phase of projects, from development through to property management.

Business Offices and Major Project Locations

Contributing to urban development in 11 countries and regions across Asia and Oceania

Crystal Bridge

Two Sudirman Jakarta

One Circular Quay

Parkline Place

Mitsubishi Estate Group Offices and Project Locations
Major Project Locations

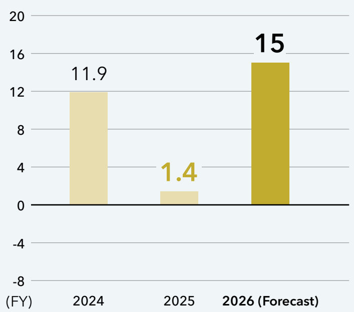
Investment Management Business

For investors around the world seeking asset management in real estate, the Mitsubishi Estate Group globally offers a wide range of products, such as REITs (real estate investment trusts) for long-term and stable management needs and private funds in response to specific management needs of institutional investors. Services are provided through the collaboration of six platforms across Japan, the United States, Europe, and Asia, based on the Group's professional expertise accumulated through the operational records.

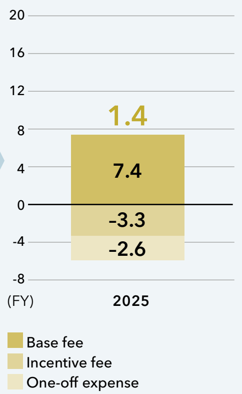
In FY2025, profit declined in the Investment Management Business due to adjustment of incentive fees, which it had recorded in previous years, and the recording of one-time expenses.

In FY2026, the business expects profit growth due to the absence of these factors in addition to an increase in base fees.

Operating Profit
(Billions of yen)



Breakdown of Operating Profit and Loss in FY2025
(Billions of yen)



Note: G&A expenses were appropriated for each profit category on a pro-rata basis.

Market Environment

Risks	Opportunities
• Decrease in inflows of capital to real estate investment funds due to continuing high interest rates in the U.S. • Loss of real estate acquisition opportunities as a result of stagnation in real estate investment market • Decline in valuation of AuM due to rising interest and capitalization rates in Japan	• Inflows of investment funds to core funds thanks to market recovery • Continuously maintaining and expanding AuM through the creation and management of real estate investment funds that leverage investment capabilities even in a high interest rate environment • Expansion of internal growth led by rising rents, reflecting inflation in Japan

Competitive Advantages

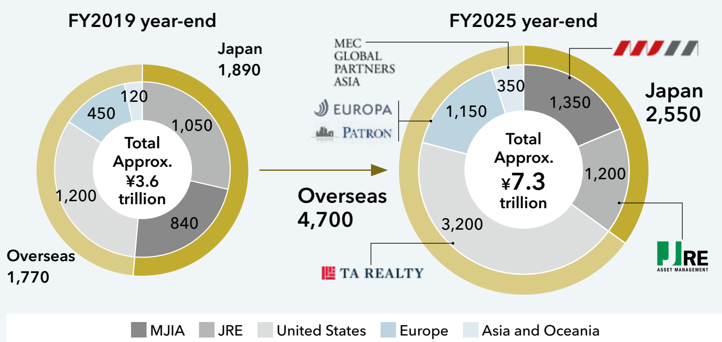
- Ability to meet inbound and outbound investment needs through relationships with institutional investors in Japan and overseas, capitalizing on foundations established in Japan
- Local expertise, networks, and track records in various markets through M&As overseas
- An extensive product lineup and solid cross-border sales setup from maintaining management companies in Japan, the United States, Europe, and Asia as Group companies

Business Strategies

- We have established a global platform (Mitsubishi Estate Global Partners [MEGP]), which facilitates cooperation among various bases in Japan, the United States, Europe, and Asia. Promoting MEGP as a global brand, we offer services in response to demand from investors in Japan and overseas seeking diversified investment effects.
- We leverage hybrid-model investment, whereby we invest in and manage funds created by Group companies using our funds and the funds of third-party investors. Through these efforts, we simultaneously pursue the expansion of our portfolio and diversified investment effects overseas and the capturing of greater service opportunities and fees from third-party investors.

The global environment	The Group helps raise the environmental performance of real estate globally and offers sustainable real estate assets to communities through its policy of responsible management.
Urban development and services Value creation	We offer a diverse range of investment options by creating financial products in tune with the times that meet a variety of needs for global investors seeking real estate asset management.

Changes in AuM
(Billions of yen)



Architectural Design & Engineering Business and Real Estate Services Business

Architectural Design & Engineering Business

Mitsubishi Jisho Design Inc. (Mitsubishi Estate's Architectural Design & Engineering Business division was spun off in 2001) is an organizational design company that handles a wide range of services, including architectural and civil engineering design and supervision, renovation work, urban and regional development-related work, and various consulting services.

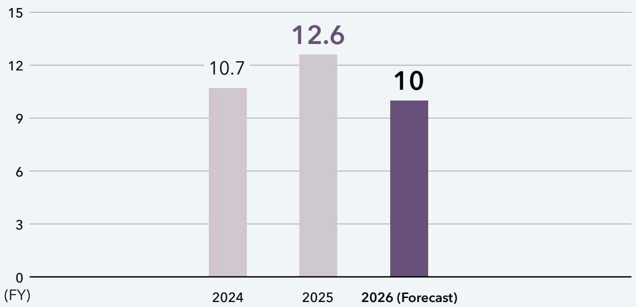
Real Estate Services Business

In addition to real estate brokerage, Mitsubishi Estate provides one-stop solutions to real estate issues, including rental management support and consulting for condominiums and office buildings.

In FY2025, operating profit in the Architectural Design & Engineering Business and Real Estate Services Business increased due to the favorable performances of both design and real estate brokerage.

The businesses also expect to perform strongly in FY2026 by capturing projects that capitalize on existing relationships with customers and the Group's comprehensive strengths.

Operating Profit
(Billions of yen)



Architectural Design & Engineering Business

Competitive Advantages

- The Architectural Design & Engineering Business has extensive experience and expertise in urban planning and development, from the design and management of buildings and consulting to the planning and design of underground networks, transport and logistics hubs, and infrastructure facilities.
- The business undertakes design and management with an in-depth understanding of operation, maintenance, and management from the perspectives of business operators and clients based on experience accumulated from its origins and development as a comprehensive developer's in-house design office.
- It also has an abundant information network established in East Asia, Southeast Asia, and the Middle East centered on local subsidiaries in Shanghai, China and Dubai.

Business Strategies

- Using the technologies and networks it has developed, Mitsubishi Jisho Design Inc. offers a wide range of design services in Japan and overseas, comprising everything from construction design, planning, and consulting to interior design.
- In addition to handling design project orders from within the Group and from long-established clients, the Architectural Design & Engineering Business is working closely with the Business Development, Client Relations & Solutions Group to win new orders.
- The business is expanding its earnings base by focusing on growth fields, such as construction management and renovations, wooden construction and wooden architecture, renovations to achieve carbon neutrality for existing buildings, data center design and renovations, and smart city projects.
- It also provides technological support to and creates synergies with Group companies.

The global environment
Value creation

The Architectural Design & Engineering Business engages in architectural design that contributes to the realization of a carbon-neutral society, including use of wood construction and conversion to wood as well as renovations of existing buildings aimed at reducing energy consumption. The business also promotes updates to real estate and urban areas, such as enhancing comfort through use of various data, developing new-era workspaces, and introducing smart city proposals that incorporate new types of mobility.

Real Estate Services Business

Competitive Advantages

- The Real Estate Services Business offers one-stop solutions leveraging its wide-ranging service menu (such as support utilizing corporate real estate [CRE]* information and real estate brokerage) and the Mitsubishi Estate Group's comprehensive strengths.
- We provide solutions throughout Japan, leveraging our nationwide branch network backed by specialist expertise and knowledge.

* Corporate real estate (CRE): Refers to real estate owned and leased by corporations. There has been growing interest in enhancing corporate value through the strategic utilization of real estate in recent years.

Business Strategies

- The Real Estate Services Business offers a variety of real estate services, including real estate brokerage and leasing management support for condominiums and office buildings through Mitsubishi Real Estate Services Co., Ltd., and parking lot management (business development under the PARKS PARK brand) through Mitsubishi Estate Parks Co., Ltd.
- Offering services with corporations and high net-worth individuals as its main customers, the business aims to have the leading companies in the fields of CRE strategy support, real estate consulting, and asset utilization.
- The Real Estate Services Business will strengthen the value chain that combines the Business Development, Client Relations & Solutions Group and the diverse service menus of each of the Group's businesses to expand the scope of services offered to existing customers

Urban development and services	The Real Estate Services Business proposes optimal solutions to maximize asset value, addressing various real estate issues, including aging buildings and changes in customer needs.
The global environment	Deploying its in-house-developed parking-lot management cloud system, Mitsubishi Estate Parks contributes to both enhancing convenience for parking-lot users and mitigating environmental impact (reducing paper use and exhaust emissions).

Business Development, Client Relations & Solutions Group

- The Business Development, Client Relations & Solutions Group will deliver the most effective proposals to customers by centrally managing customer contact point information with the aim of maximizing the acquisition of business opportunities for the Group.
- Acting as a Companywide contact point, the Business Development, Consulting & Solutions Department will introduce proposals making full use of the Company's resources in response to all manner of customer real estate utilization needs.
- The Office Leasing and Tenant Relations Department 1 and Department 2 will carry out extensive office leasing activities by leveraging the Group's diverse assets and customer relationships.
- In addition to functions for identifying new content and cultivating new customers, the Collaborative Creation Sales Department will conduct differentiated sales activities anticipating the needs of the era.

Organizational Framework for Maximizing the Acquisition of Business Opportunities

Various apparent and latent needs of customers
Existing customers / New customers

Improvement of proposal capabilities based on business model creation proposals with content that anticipates the needs of the era

Business Development, Client Relations & Solutions Group

Business Development, Consulting & Solutions Department
(proposals for the sale of all types of real estate)

Office Leasing and Tenant Relations Department 1 and Department 2
(office leasing)

Further identification of customer-focused needs and reinforcement of relationships

Collaborative Creation Sales Department
(development of partnerships and content and matching)

Sales support through the provision of proposal content and building of business models based on cooperation

Client Strategy Planning Department
Comprehensive adjustment functions

Further reinforcement of capabilities for cultivating new customers and making proposals thereto that have thus far been beyond the ability of individual departments, by strengthening organic collaboration among sales departments

Collaboration partners
Partners with unique and competitive content and know-how
(the arts, entertainment, wellness, etc.)

The Mitsubishi Estate Group's variety of business opportunities and apparent needs
Other departments / Group companies / New services and business models

Innovation and Business Transformation Group

The Innovation and Business Transformation Group aims to promote the creation of new value in the business model innovation domain.

Innovation and Business Transformation Group

Business Creation Department

The Business Creation Department has established the following basic strategies to create new businesses:

- Create and expand new business models drawing on the strengths of established businesses
- Create a new asset business aligned with the times
- Realize M&As through research, co-creation, and strategic investments

DX Promotion Department 1 and DX Promotion Department 2

Use of new technology to achieve the following goals:

- Securement of new sources of earnings
- Heightening of earnings and increases in productivity by refining existing business models and work processes
- Establishment of a Groupwide IT platform and promotion of Groupwide IT governance and cybersecurity

Market Environment

Risks

- Changes in demand in existing domains resulting from the spread of a variety of workstyles, etc.
- Risk of becoming an outdated company due to delays in promoting digitalization
- Loss of business opportunities arising in an era of volatility, uncertainty, complexity, and ambiguity
- Increasing risk of information leaks resulting from aging IT security

Opportunities

- Raising the efficiency of real estate operations leveraging digital technologies
- Expansion of new businesses through business reforms
- Establishment of platforms and ecosystems using new technologies

Innovation and Business Transformation Group

Competitive Advantages

- Our wide-ranging business portfolio in the real estate domain as a comprehensive developer
- Our business-to-consumer contact points with workers and visitors in area development districts such as Otemachi, Marunouchi, and Yurakucho, with visitors to retail facilities and airports, and with residents and other parties based on our position among the leading companies in Japan in terms of the number of condominiums supplied and assets under management
- Relationships established with diverse tenants and corporate business partners, from leading major companies from various industries to start-up companies that have become tenants at our innovation hubs, including Inspired.Lab, FINOLAB, and EGG

COLUMN

Elevator Media "GRAND"

We operate "GRAND," an office building media business that distributes video content within elevators. In 2024, we acquired Tokyo Inc. through M&A and have operated as GRAND Inc. since April 2025, aiming for further business growth by leveraging the resources of GRAND and Mitsubishi Estate. By combining real estate expertise with digital technology, we are creating value and functionality in real estate by "utilizing unused spaces to eliminate downtime" and are working to further improve the customer experience.

GRAND (Japanese only)

"5G Infrastructure Sharing" Combines Urban Development and Digital Infrastructure

By utilizing unused real estate such as building rooftops and sharing our proprietary patented equipment with telecommunications carriers, we are reducing the cost and materials required to build base stations. With the cooperation of real estate owners across the country, we will help achieve early expansion of the 5G infrastructure in a sustainable manner. We are working to create new uses for real estate to make cities more attractive, aiming for a future where everyone can enjoy diverse services made possible by 5G.

5G Infrastructure Sharing (Japanese only)

Business Strategies

- In response to latent social needs, we will seek new earnings opportunities by accumulating and analyzing available data.
- By cooperating with external partners while leveraging our knowledge cultivated in the real estate business, we will extend our business models which include GRAND, an elevator media business, and a 5G-infrastructure-sharing business. We will also pursue new asset businesses such as data centers, grid-scale power storage stations, and storage units to expand our business domains.
- We will drive automation and laborsaving processes by using IT and digital tools to increase productivity cross-organizationally and across the entire Group.
- We will promote the increased efficiency and sophistication of real estate-related processes by leveraging technologies while creating new value and functions for real estate.
- We invest proactively through corporate venture capital (BRICKS FUND TOKYO) and venture capital in Japan and overseas to promote open innovation while leveraging the Mitsubishi Estate Group Innovation Challenge (MEIC) new business proposal program to uncover new business seeds from within the Company, thereby driving new business creation both internally and externally.

Urban development and services | The global environment | Respect for people | Value creation

Based on the three investment themes of new lifestyles, paradigm shifts in established industries, and sustainability, BRICKS FUND TOKYO co-creates growth industries and offers new value to society through proactive investments in fields with strong future growth potential, management support drawing on the Mitsubishi Estate Group's management infrastructure, field trials in Otemachi, Marunouchi, Yurakucho, and other areas, and support for implementation in society in terms of the promotion of business co-creation and collaboration.

Message from the Executive Officer

In charge of Business Creation Department, DX Promotion Department, Information System, and Information System Security

Takayuki Ito
Executive Officer

Leading New Urban Development by Integrating Real and Digital Worlds

The Innovation and Business Transformation Group is responsible for ensuring growth in the non-asset business and service content provision domains under Long-Term Management Plan 2030. It also accelerates the creation of new businesses and business transformation in existing businesses by promoting open innovation with a variety of external stakeholders, including real estate technology companies and players from other industries. The Innovation and Business Transformation Group promotes urban development of the future through the provision of experiences that allow users to move seamlessly between the online and offline worlds. These include the development of the Marunouchi Point App (approx. 420,000 users) and the Machi Pass common ID (approx. 1,150,000 users), which serve as starting points for connecting the Marunouchi area and users. The group also embarked on cross-business marketing using Storage of Data Analyses, an analysis platform that amasses and integrates a variety of data from inside and outside the Mitsubishi Estate Group. In addition, the Group formulated the DX Human Resource Development Policy for career-track and other employees in FY2026. The Innovation and Business Transformation Group also works proactively to develop a wide range of use cases, including streamlining operations, analyzing data, visualizing, and decision-making support by using generative AI, thereby further promoting DX across the Group.

Sustainability

GRAND GREEN OSAKA UMEKITA PARK
Courtesy GRAND GREEN OSAKA Developers

We will continue advancing transformation to leave a better society to future generations.

Yutaro Yotsuzuka
Representative Corporate Executive Officer
Executive Vice President
Mitsubishi Estate Co., Ltd.

MESSAGE from the Corporate Executive Officer in Charge of Sustainability

♦ Our Responsibility and Commitment in a Changing World

The Mitsubishi Estate Group has achieved steady business growth through the cumulative efforts of every employee. However, geopolitical and societal changes are intensifying, and we are now in an increasingly uncertain business environment. Rising cost of construction materials and energy, labor shortages, and a low birthrate with an aging population are also among the significant challenges facing our Group as a company dedicated to urban development. Furthermore, it is undeniable that these intense changes in the environment are bringing about a global-level transformation in trends related to corporate promotion of sustainability, particularly in relation to climate change.

Under such circumstances, I feel companies are expected to clearly articulate their individual strategies more than ever. The Mitsubishi Estate Group is steadfast in its core commitment to practice management based on the two strategic drivers of increasing both social value and shareholder value. For example, in efforts to address climate change, a pressing issue with a direct impact on future generations, the Mitsubishi Estate Group achieved its 2030 target for CO_2 emissions reduction in FY2025, significantly ahead of schedule. This achievement was made possible through the Company's unwavering efforts to improve the energy performance of properties and implementing energy-saving measures in building management and operations. We also achieved 100% renewable electricity procurement across the Group. With a commitment to conducting business activities that fulfill our responsibilities to future generations, we will continue making steady progress toward our goal of net zero CO_2 emissions by 2050 and concentrate our efforts on creating intrinsic value from a long-term perspective.

♦ Advancing Management to Deliver Value Creation

While our commitment to advancing both social and shareholder value remains, the clarification of the relationship between our business activities and sustainability as well as the establishment of a promotion structure at the management level have been a challenge for some time. However, in FY2025, we made progress on two major fronts.

The first milestone was the development of our first impact logic models. For each business group, we identified and assessed the social value created through its business activities, and taking these results into account, we established business based strategic goals for enhancing social value, together with indicators and KPIs to measure progress. This also served as a valuable opportunity to reaffirm the business potential of the Mitsubishi Estate Group at the management level.

The second milestone was the incorporation of ESG indicators into the remuneration system for officers, thereby clarifying management's commitment to social value enhancement strategy. Building on this strengthened management framework for advancing our dual management strategy, we will implement initiatives that contribute to increasing social value while encouraging behavioral changes in our employees and drive medium- to long-term business transformation. Backed by our long history of urban development, we aim to deliver the unique value that only Mitsubishi Estate can provide to society, thereby enhancing our corporate value.

As a company engaged in urban development, we are now at a crossroads that will determine what legacy we can leave for future generations. Going forward, we will continue engaging in dialogue with our stakeholders, including customers, local communities, investors, employees, and the younger generation, to deepen our understanding of the responsibilities the Group must fulfill and advance our business operations.

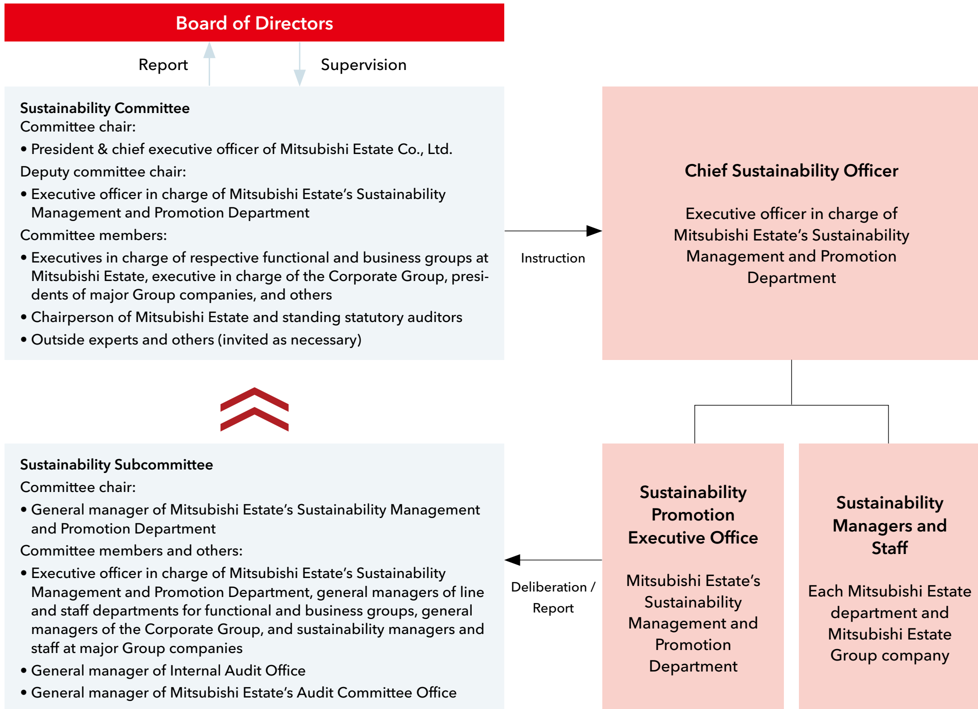
Sustainability Management

Sustainability Frameworks

In accordance with the Mitsubishi Estate Group Sustainability Regulations, the Group has established the Sustainability Committee, chaired by the president & CEO of Mitsubishi Estate, which discusses and reports on important matters regarding the Group's promotion of sustainability management. The Sustainability Subcommittee, which convenes prior to meetings of the Sustainability Committee, discusses matters to be reported to and deliberated by the committee and compiles information on sustainability activities. The committee and subcommittee convene twice annually, with the committee deliberating on such matters before reporting them to the Board of Directors, which acts in a supervisory role in its review of these deliberations.

Mitsubishi Estate Group Sustainability Frameworks

(As of April 1, 2026)



Sustainability Frameworks
Framework for Monitoring Key Themes

Strategy

Under Long-Term Management Plan 2030, the Mitsubishi Estate Group adopted a management approach based on strategies for increasing both social value and shareholder value with the aim of providing value to stakeholders sustainably over the long term. The Group's sustainability strategy entails addressing social issues and enhancing its corporate value through business activities spearheaded by management centered on these two strategic drivers—the abovementioned strategies for increasing social value and shareholder value. Please refer to pages 63–70 for details.

External Evaluations of ESG Performance

Mitsubishi Estate has been included and recognized in various indices and benchmarks, including indices adopted by the Government Pension Investment Fund (GPIF), as of July 2026.

GRESB REAL ESTATE: 4 Stars, GRESB Standing Investments Benchmark*1 3 Stars, GRESB Development Benchmark*2	CDP A List 2025 (Climate Water): Score A, the highest rating in CDP Climate Change 2025 Questionnaire Score A, the highest rating in CDP Water Security 2025 Questionnaire Score A-, CDP Forests 2025 Questionnaire

FTSE Blossom Japan Sector Relative Index	FTSE Blossom Japan Index	S&P/JPX Carbon Efficient Index
2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX	2026 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX	2025 健康経営優良法人 KENKO Investment for Health ホワイト500

*1 Assessment of the performance of existing portfolios
*2 Assessment of new development and large-scale renovation portfolios

ESG Index Inclusion and External Evaluations

Information Disclosure in Accordance with SASB Standards

Mitsubishi Estate discloses information in accordance with the Infrastructure–Real Estate category under the Sustainability Accounting Standards Board (SASB)'s Sustainable Industry Classification System®.

Information Disclosure in Accordance with SASB Standards

Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes

Pursue Tangible and Intangible Urban Development for the Next Generation (Urban Development and Services)

Vision "Urban areas of choice" that are valued by all generations and develop organically

Material Issues

- Maintenance and enhancement of urban functions
- Customer satisfaction
- Quality of products and services
- Resilience
- Contribution to local communities
- Lifestyle change
- Increase in business costs (materials, fuel costs, labor shortages, etc.)

Risks

- Sidelining of existing business model due to lifestyle change, decrease in value of owned assets, and disengagement of customers
- Delays in promoting development due to cost increases
- Loss of trust and disengagement of customers due to delays in recovery from disasters and insufficient risk response capacity

Opportunities

- Stable increase in profit and business opportunities due to longstanding and ongoing trust in product and service quality and its wider impact
- Acceleration of differentiation and increase in earning opportunities due to expansion in the potential of the Otemachi, Marunouchi, and Yurakucho (OMY) area
- Increased opportunities in International Business by leveraging domestic track record and know-how

Maintain Commitment to Reducing Environmental Impact (the Global Environment)

Vision Realization of sustainable urban areas and global environment

Material Issues

- Climate change, greenhouse gas and embodied carbon reduction
- Waste reduction and circularity
- Supply chain (environmental)
- Biodiversity

Risks

- Loss of sustainability in our business environment due to changes in the global environment
- Increase in costs due to compliance with environment-related regulations and guidelines
- Disengagement of customers and decrease in profit opportunities due to failure to comply with environmental requirements of customers

Opportunities

- Differentiation of products and services and acquisition of new business opportunities and customers through innovative responses to environmental issues
- Acquisition of business opportunities through utilization of existing building stock through such measures as large-scale building and residential renovations leveraging know-how
- Enhanced investor engagement and increased stock market presence through proactive information disclosure

Consider People, Empathize with People, Protect People (Respect for People)

Vision A society where diverse people can work and live happily

Material Issues

- Low birthrate and aging population
- Supply chain (social)
- Urban development and stakeholder diversity, equity, and inclusion (DE&I) promotion
- Urban development and the wellness of people
- Occupational health and safety
- Business and human rights

Risks

- Loss of supply chain continuity and reputation due to inadequate human rights and occupational health and safety compliance
- Mismatch between supply and demand due to inadequate support for diversity of urban areas and services and society with low birthrate and aging population
- Outflow of human resources and decrease in employee engagement and competitiveness due to inadequate support for internal diversity

Opportunities

- Increase in competitiveness over the medium to long term due to industry-leading human rights initiatives
- Creation of opportunities to develop and manage types of assets that give consideration to diversity
- Provision of value added to urban areas and services and increase in opportunities to acquire customers through promotion of wellness measures

Create and Circulate New Value (Value Creation)

Vision Anticipating changing times and fostering affluence and convenience

Material Issues

- Innovation
- Partnerships

Risks

- Slowdown in growth and decline in competitiveness due to mediocrity in urban development and services and delays in updating existing businesses
- Slowdown in growth due to delays in diversification and globalization of business owing to absence of outstanding partners

Opportunities

- Urban diversification, differentiation, and acquisition of competitive edge through provision of innovative development schemes and services
- Expansion of business opportunities and fields and provision of value added that cannot be achieved alone through diverse partnerships

Four Key Themes: Pursue Tangible and Intangible Urban Development for the Next Generation (Urban Development and Services)

In order to establish ourselves as a leading company that represents Japan, we are aware of our responsibility and impact in providing social infrastructure as a comprehensive real estate developer and we pursue world-class urban areas and services that we can proudly pass on to the next generation. By engaging in businesses with intrinsic value, we gain formidable brand power in urban development and related services to provide "urban areas of choice" that are valued by all generations and develop organically.

Related Initiatives

Creating New Value in Yurakucho During the Redevelopment Transition

"YURAKUCHO PARK" — A Unique Gathering Place for Diverse Cultures

As part of its concept of "Marunouchi as a Single Integrated Workplace," which provides and supports initiatives that are difficult for a single company to achieve on its own, the Mitsubishi Estate Group is pursuing "district-wide value enhancement" through the redevelopment and refurbishment of its properties. As a flagship initiative, the Mitsubishi Estate Group plans to open YURAKUCHO PARK in 2027, an open public space on the site of the former Yurakucho Building and Shin-Yurakucho Building (approximately 10,000m^2) in front of Yurakucho Station. Centered on experiences that can only be enjoyed in this place at this moment, the project will create an experiential urban destination where diverse cultures from Japan and around the world intersect. This project demonstrates a new model for urban development that constructively makes use of the transition period of redevelopment into a vibrant venue for culture and communication, while enhancing accessibility and vitality of the Otemachi, Marunouchi and Yurakucho (OMY) area, thereby contributing to the sustainable development of a city that will continue to be cherished across generations.

Following its opening, the Mitsubishi Estate Group plans to jointly host JAPA VALLEY TOKYO, a new project by NOT A HOTEL Inc., within YURAKUCHO PARK. Featuring a vibrant environment that brings together art and commerce, created by globally renowned creators Pharrell Williams and NIGO®, the project aims to establish Yurakucho as an international destination for cultural expression.

Going forward, Mitsubishi Estate will rise to the challenge of further enhancing the appeal of the area and continue working toward sustainable urban development.

YURAKUCHO PARK

* These architectural renderings are artist's interpretations of the completed project. Landscape consultations are ongoing, and the specifications are subject to change.

Related Initiatives

Expanding Urban Development Projects in Australia

Addressing Social Issues Through Participation in Diverse Development Projects

Mitsubishi Estate entered the Australian market with its participation in the Melbourne Quarter East Tower project in 2017. Since establishing the local branch in 2021, the Company has been involved in urban development projects across a diverse range of cities and asset types. These projects include residential and mixed-use developments such as One Sydney Harbour and One Circular Quay and office building development such as Parkline Place, as well as the development of a logistics facility in 2024.

Australia faces social issues such as a housing shortage driven by population growth and increasing demand for modern logistics facilities amid the expansion of e-commerce. In such environment, the Mitsubishi Estate Group is committed not only to increasing the supply of high-quality housing but also to providing affordable housing, helping address issues such as declining urban functionality caused by rising housing costs and fragmentation of local communities. We are also promoting mixed-use developments with a focus on proximity between work and home, developing assets that take account of the environment, and the construction of efficient and sustainable logistics infrastructure. In Sydney's Rozelle Village project, which we joined in 2024, we are contributing to community revitalization and improved convenience in daily life through a mixed-use development that combines commercial, residential, and other functions.

As of May 2026, the Mitsubishi Estate Group had taken part in a cumulative total of 28 projects and total project costs have reached approximately AUD18.0 billion. Going forward, the Company will aim to diversify its business portfolio while also enhancing urban functions through high-quality development projects based on expertise developed in Japan and various other countries.

Rozelle Village (Commercial and residential mixed-use development)

Fitzgerald Road Logistics Hub (Logistics facility development)

Four Key Themes: Maintain Commitment to Reducing Environmental Impact (Global Environment)

In order to fulfill our responsibility to the global environment and realize sustainability, we will maintain our commitment to minimizing environmental impact in our corporate activities and will seek to enhance corporate value as a leading environment-friendly company. By realizing a recycling-oriented society, preserving healthy forests, conserving and restoring biodiversity, and thereby creating positive impact, we will create an environment in which our businesses can operate in a sustainable manner.

Related Initiatives

Progress and Achievements in Promoting Decarbonization in Business Activities

Initiatives to Reduce GHG Emissions and Achieve RE100

Mitsubishi Estate recognizes climate action as one of its key management priorities, and is promoting reductions in greenhouse gas emissions arising from its business activities with targets to reduce Scope 1 and 2 emissions by 70% or more and Scope 3 emissions by 50% or more by FY2030. In FY2025, the Company reached its 2030 targets significantly ahead of schedule and also achieved a 100% renewable electricity procurement rate.* These achievements were the result of the Company working to ensure energy-saving measures, install highly efficient equipment, optimize energy consumption through operational improvements at office buildings and retail properties owned and operated by Mitsubishi Estate, in addition to efforts to increase the introduction and procurement of renewable energy.

Going forward, by diversifying procurement methods and strengthening collaboration with external partners, Mitsubishi Estate will continue to ensure a stable supply of renewable energy and pursue procurement with additionality that contributes to the creation of new power sources. The Company will also promote energy conservation and other measures through utilization of next-generation technologies and collaboration with tenants. Through these initiatives, Mitsubishi Estate will increase the environmental performance of owned assets and push for further decarbonization across the entire value chain.

* Achievement of 100% renewable energy use under the standards of international initiative RE100 will be verified through the CDP disclosures for FY2026.

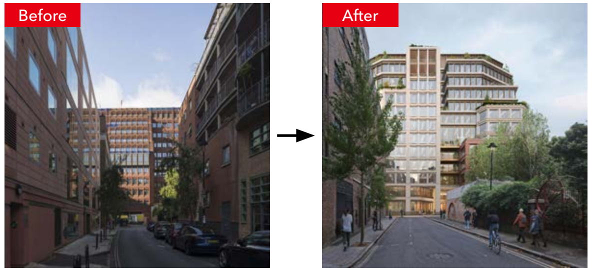
Related Initiatives

Renovation Business Promoting the Effective Use of Existing Urban Properties

The Mitsubishi Estate Group works on renovation projects that utilize existing buildings in Japan and overseas with the aim of both reducing environmental impact and increasing asset values. In London, following the completion of Warwick Court in 2022 and the commencement of construction on 1 Victoria Street in April 2025, the Group launched a large-scale refurbishment of 125 Shaftesbury Avenue in December 2025. The project will reuse approximately 75% of the existing structure, while renovating it into an office building that is equipped with the latest environmental features. In addition to enabling a significant reduction in CO_2 emissions during construction compared to demolition and new construction, the project aims to reduce environmental impact across the building lifecycle by reusing materials, installing highly efficient systems, and utilizing energy-efficient design and renewable energy.

In addition to these environmental benefits, the Group is drawing on its long-standing development experience in London and its global expertise in urban development to improve pedestrian circulation, enhance connectivity with surrounding neighborhoods through the creation of new public passages, and create vibrant spaces where people can gather and interact. These initiatives also contribute to enhancing the attractiveness and vitality of the area.

Going forward, Mitsubishi Estate will aim to achieve environmental and economic value by further promoting utilization of existing building stocks in various areas and will continue contributing to the development of a sustainable and appealing urban environment.



Artist rendering of the 125 Shaftesbury Avenue refurbishment project

Key Environmental KPIs

	Targets	Results
CO_2 and other GHG emissions reductions*1	• Reduce Scope 1 and 2 emissions by a total of 70% or more and Scope 3 by 50% or more by FY2030 compared with FY2019 • Achieve net-zero emissions by 2050*2	Total emissions: 1,783,966t-CO_2 (down 55.8%) comprising Scope 1 + Scope 2 emissions of 124,635 t-CO_2 (down 73.8%) and Scope 3 emissions of 1,659,331 t-CO_2 (down 53.4%)
Renewable energy (%)*1	Achieve 100% by FY2025 (Member of RE100)	100%
Waste disposal (kg/m^2)*1	20% reduction per m^2 by 2030, compared with FY2019	6.8kg/m^2 (down 4.2%)
Waste recycling rate (%)*1	90% by 2030	57.5%

*1 Selection of target organizations is based on control criteria. Properties in which the Mitsubishi Estate Group's ownership rights and trust beneficiary rights are 50% or less are excluded from calculations. FY2025 results as of June 24, 2026.
*2 Reduce Scope 1, 2, and 3 by 90% or more. Neutralize residual emissions (emissions that remain unabated within the Group's value chain in 2050 are termed "residual emissions"). The SBTi standard requires neutralizing any residual emissions using forest absorption and carbon removal technologies outside the value chain to counterbalance the impact of these unabated emissions and to achieve net-zero emissions. Targets approved by the SBT initiative in June 2022.

Please refer to our website for more detailed information

Four Key Themes: Consider People, Empathize with People, Protect People (Respect for People)

We create urban areas that embrace people's lives and lifestyles, value the connections between people, and enable each and every individual to spend time productively. We take business and human rights issues seriously, creating environments that physically and mentally fulfill the people who live, work, and relax in them, and aim for urban development and services that help diverse people to live happily.

Related Initiatives

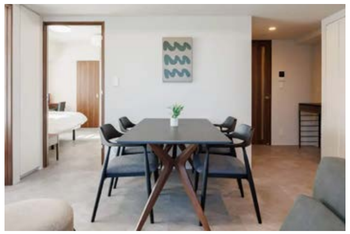
Flexible Living Solutions Supporting the Next Generation Ways of Work and Living

Recognizing the trends of declining birthrate, aging population, as well as evolving lifestyles and housing preferences, the Mitsubishi Estate Group has been promoting contributions to wellness-oriented living in an increasingly diversifying society by providing purpose-driven residential assets, including housing tailored to seniors and students with value-added services.

Since entering the flexible living business in 2019, the Group has responded to the growing number of international visitors and foreign residents in Japan, as well as the diverse lifestyle needs of globally mobile professionals, including digital nomads, expatriate employees, and international students by providing full furnished apartments. As of April 2026, a total of 1,866 units are in operation in Japan under the two brands of Hmlet and Blueground.

In April 2026, Mitsubishi Estate acquired 100% share of Habyt Pte. Ltd., which operates over 1,000 units in the flexible living sector in Singapore and Hong Kong, through the Company's wholly owned subsidiary FL Japan Holdings Co., Ltd. The acquisition was made in anticipation of further growth in the sector among the next generation where flexible cross-border lifestyles continue to expand as it offers features not typically found in conventional rental housing or accommodation, including fully furnished units, flexible lease terms, and online contracting. Going forward, Mitsubishi Estate will expand its footprint in the Asia-Pacific region and strengthen its competitiveness by building a global platform. The Group will provide housing with community development features that encourage interaction between residents and establish residential infrastructure tailored to diverse ways of working and living, thereby achieving both sustainable business growth and creation of social value.

hmlet BLUEGROUND



Related Initiatives

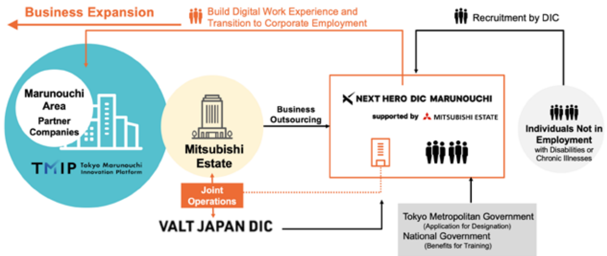
DIC Marunouchi – a Hub for Social Implementation of Inclusive Workstyles

In February 2025, Mitsubishi Estate established Digital Innovation Center (DIC) Marunouchi,*1 the first Type A Continuous Employment Support Office for people with disabilities*2 specializing in a digital business in Tokyo's 23 wards, in cooperation with VALT JAPAN Co., Ltd., a CVC investee, with the aim of creating an inclusive society where everyone can thrive.

DIC Marunouchi addresses two pressing social issues, the shortage of digital talent among companies and the low rate of employment of people with disabilities. By undertaking high-level digital tasks outsourced by the companies and offices concentrated in the Marunouchi area, it will create a new form of social infrastructure that secures employment opportunities for people with disabilities while delivering meaningful social impact.

In July 2025, DIC Marunouchi also began a collaboration with open innovation platform TMIP*3 to accelerate the creation of opportunities for people with disabilities to be involved in corporate activities through points of contact with a group over 400 member companies. More than 600 people have expressed interest in working at DIC Marunouchi and it has welcomed more than 50 companies for tours of its facilities.

Together with VALT JAPAN, Mitsubishi Estate will establish a new model for inclusive employment that balances social impact with economic value from its base in the Marunouchi district, one of Japan's leading business centers. By expanding this model nationwide, the Group seeks to play a central role in realizing an inclusive society where everyone can thrive.



*1 Official name: Digital Innovation Center Marunouchi supported by Mitsubishi Estate
*2 Among the employment-related disability welfare services set out in the Act on Providing Comprehensive Support for the Daily Life and Life in Society of Persons with Disabilities, this refers to a service in which the business entity concludes a direct employment contract for provision of opportunities for employment and productive activities for persons with disabilities who have difficulty finding employment at conventional places of business but are capable of working under an employment contract.
*3 Official name: Tokyo Marunouchi Innovation Platform

KPIs for Respect for People

	Targets	Results
Percentage of female managers*4	Over 20% by FY2030, 30% by FY2040, and 40% by FY2050	13.5%
Use of timber specified in Sustainable Sourcing Code*5 for concrete formwork panels (certified timber and Japan-grown timber)*6	100% by 2030	92%

*4 Scope: Mitsubishi Estate Co., Ltd. Figures are as of April 1, 2026.
*5 The code, in which international agreements and guidelines for sustainability in different sectors are used as a reference, specifies guidelines and methods of operation aimed at implementing sustainability-oriented procurement, among other matters.
*6 Scope: Mitsubishi Estate Co., Ltd., Tokyo Ryutsu Center Inc., and Mitsubishi Estate-Simon Co., Ltd. Covers properties completed in FY2024. Data represents FY2024 actual results.

Please refer to our website for more detailed information

Four Key Themes: Consider People, Empathize with People, Protect People (Respect for People)

Related Initiatives

Ongoing Human Rights Initiatives to Build a Responsible Supply Chain

To ensure the sustainability of its global supply chain, the Mitsubishi Estate Group continues to implement human rights initiatives in line with the UN Guiding Principles on Business and Human Rights and the Japanese government's Guidelines on Respecting Human Rights in Responsible Supply Chains. Under its Human Rights Policy, established in 2018, the Group clarified that its responsibility to respect human rights extends across its entire value chain. Following the introduction of the Mitsubishi Estate Group Supplier Code of Conduct in 2022, the process for identifying and assessing human rights risks has been systematized and managed using the PDCA cycles.

The Group has identified human rights of foreign workers, particularly those enrolled in skill development programs, as an area for priority action. In addition to conducting questionnaire-based assessments of contractors including second- and third-tier suppliers at construction and cleaning sites, Mitsubishi Estate carries out face-to-face interviews with on-site workers to ascertain site conditions, and through these efforts, the Group seeks to identify actual and potential adverse human rights impacts and to halt, prevent, or mitigate any negative impacts.

In terms of grievance handling procedures, we have introduced JP-MIRAI Assist, a consultation and grievance contact service that supports 23 languages, at construction and cleaning sites to protect the human rights of foreign workers.

Human Rights Due Diligence Process

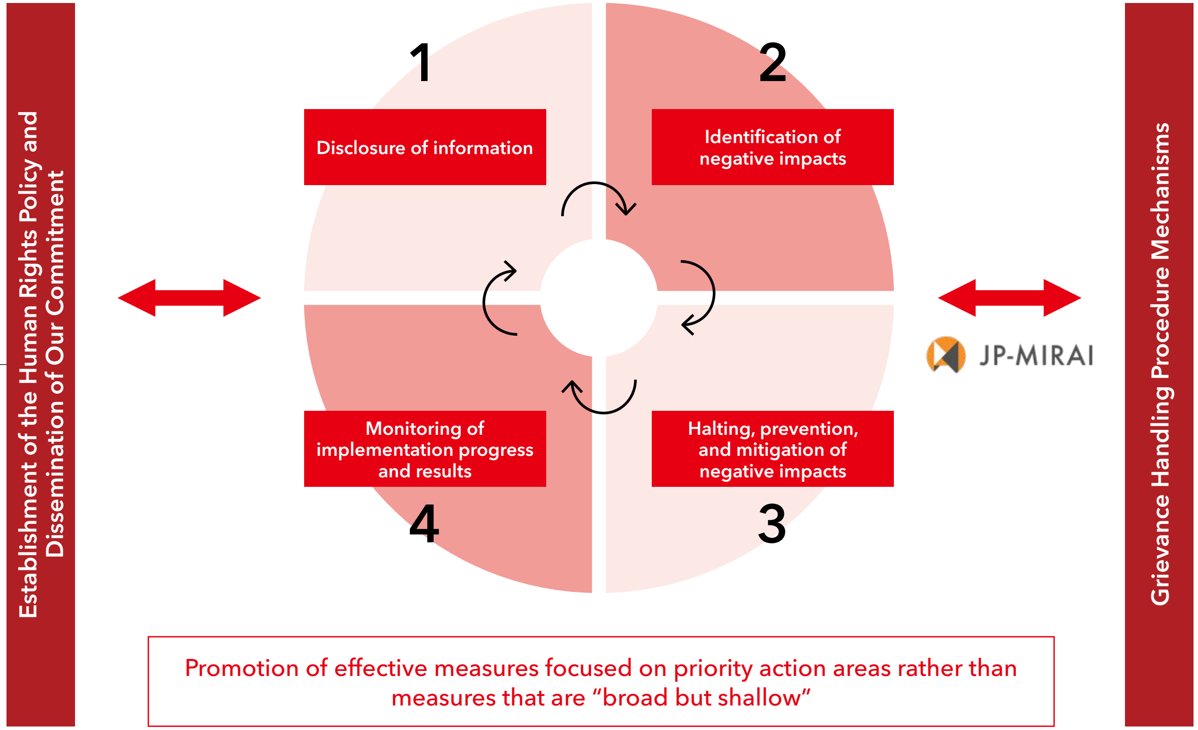
Mitsubishi Estate Group Human Rights Policy

The Mitsubishi Estate Group Human Rights Policy was revised in 2025 in light of the results of a human rights assessment that covered the businesses of all Group Companies. The following were identified as human rights issues which must be addressed as a priority.

- Working environment
- Children's rights (including child labor)
- Labor standards
- Land rights
- Occupational safety and health
- Privacy and information security
- Forced, slave, and bonded labor
- Human rights and the environment

Mitsubishi Estate Group Supplier Code of Conduct

The Code of Conduct sets out our compliance requirements and expectations of our suppliers and requests suppliers to act, particularly in construction and cleaning operations.



TOPICS

Main Initiative 1

Supplier questionnaire survey in priority action areas of "construction and cleaning sites" and "non-Japanese workers"

Main Initiative 2

Face-to-face interviews with on-site workers

FY2025 Questionnaire Results

Construction: **94** companies
Number of sites: **7**
Of which overseas sites: **1** (Indonesia)
Cleaning: **7** companies
Number of sites: **5**

Four Key Themes: Create and Circulate New Value (Value Creation)

We will prevent the stagnation of the Group's business model and develop businesses that match and anticipate the times by continuing to create new value through innovation. Through co-creation and collaboration with diverse partners, we will create value that we cannot achieve alone, update lifestyles, and foster affluence and convenience that match the times.

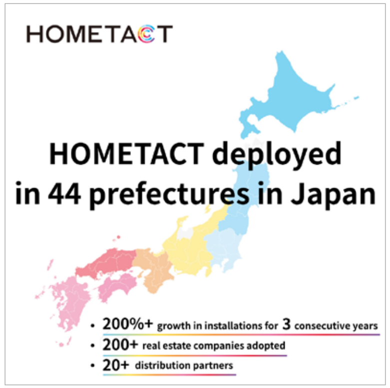
Related Initiatives

Smart Home Service Delivering New Value Creation for Real Estate

Mitsubishi Estate is driving creation of new value and its implementation in society through co-creation and collaboration with diverse partners. In its Residential Business, the Company is delivering new value creation and increase in asset values for real estate through the HOMETACT business, a smart home service launched in 2021.

HOMETACT is an open platform service that allows a wide range of housing facilities and equipment, as well as home appliances to be controlled with a single app. The number of partner manufacturers has grown to 30 while the number of connectable devices has increased to over 200. Based on external sales, over 200 companies have now installed HOMETACT in diverse residential assets nationwide. By combining the housing expertise the Mitsubishi Estate Group has cultivated as a comprehensive real estate developer with cross-industry collaboration that transcends manufacturers and brands, HOMETACT brings comfortable living for residents while helping property owners and real estate operators enhance asset values and operational efficiency, thereby contributing to solving the diverse issues of stakeholders related to real estate.

In April 2026, Mitsubishi Estate spun off the HOMETACT unit in anticipation of further growth in the sector. Going forward, Mitsubishi Estate will continue creating new value through innovation and partnership to contribute to the expansion of the smart home market while evolving the business model through expansion into asset types beyond housing and promoting new services and utilization of data.



Related Initiatives

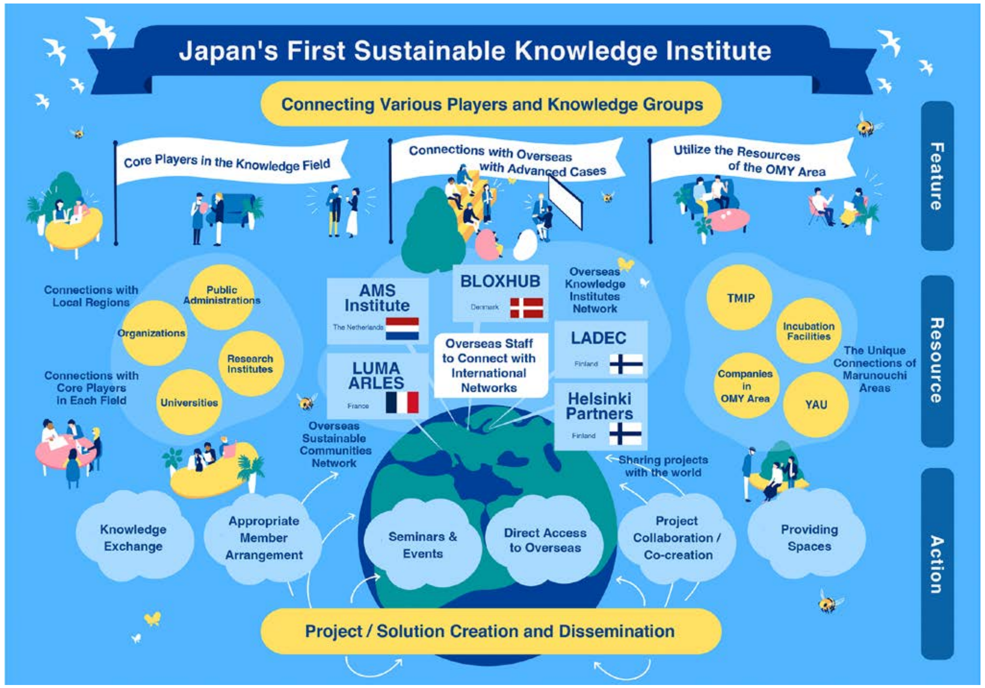
Regenerative Community Tokyo

– Co-creation and Value Creation Initiative in the Sustainability Field

REGENERATIVE COMMUNITY TOKYO

As part of the urban development in the Otemachi, Marunouchi, and Yurakucho (OMY) area, Mitsubishi Estate is promoting sustainable business practices and launched Regenerative Community Tokyo (RCT), opening its base in the New-Tokyo Building in 2024 to serve as a membership-based community for corporations engaged in sustainable fields to achieve a regenerative society.

RCT holds knowledge-sharing and networking events, as well as joint events with overseas partner organizations, to promote the sharing of knowledge and collaboration between diverse players in Japan and overseas, including corporations, universities, research institutions, and government bodies. In doing so, RCT aims to create and disseminate projects and solutions originating in Marunouchi and deliver solutions for social issues and sustainable initiatives.



Information Disclosure Based on the TCFD Recommendations

Based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the Taskforce on Nature-related Financial Disclosures (TNFD), Mitsubishi Estate discloses information on climate change, natural capital, and biodiversity in line with their respective frameworks (governance, strategies, risk management and risk impact management, and metrics and targets regarding climate change). Mitsubishi Estate began TCFD disclosures in 2020 and has worked to deepen its analysis efforts, including adopting the Carbon Risk Real Estate Monitor (CRREM), a transition risk assessment tool, in 2023.

Risk Analysis Using CRREM

Overview of CRREM

CRREM is a tool developed by European research institutes and organizations to evaluate and analyze the transition risks faced by commercial real estate properties. Using CRREM, it is possible to calculate the timing and percentage of stranded assets as well as the cost and associated implications of future emissions by comparing the greenhouse gas (GHG) emissions pathways up to 2050 that meet the 2°C and 1.5°C targets outlined by the Paris Agreement with the emissions pathways of a company's properties. As a result, companies can consider countermeasures and their effects. Note that properties are liable to become "stranded assets" when the decarbonization pathways in a company's portfolio exceed the 2°C and 1.5°C pathways, thereby increasing transition risks.

Using CRREM to Analyze Mitsubishi Estate's Transition Risk

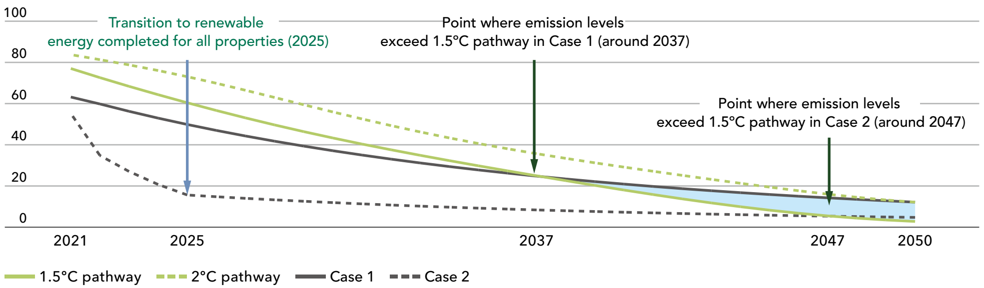
We utilized the CRREM methodology to quantitatively assess the impact of future climate change on our businesses, particularly the transition risk of the properties we own.

Scope of Analysis

The analysis covers a total of 84 properties owned by the Company as of the end of FY2021, including office, retail, and logistics facilities, selected from properties subject to GRESB* reporting in 2022.

GHG Intensity Pathway

(kg-CO_2e/m^2)



Information Disclosure Based on TCFD Recommendations

Defining Case Parameters

Case 1: In addition to our existing decarbonization efforts, this case takes into account the strengthening of energy-saving measures (air-conditioning, LED lighting, etc.) and the introduction of green energy.

Case 2: Supplementing Case 1 with the introduction of renewable energy through electricity contracts with non-fossil-fuel energy certificates, this case assumes all properties have transitioned to renewable electricity by FY2025.

Case Analysis Results

Each case was compared with the emissions pathways for the 2°C and 1.5°C targets outlined by the Paris Agreement. The results are as follows.

Case 1: Despite strengthening energy-saving measures and introducing green energy, as well as contributing to lowered grid emission factors, emission levels are expected to exceed the 1.5°C pathway around 2037. Therefore, the initiatives taken in this case might not be sufficient.

Case 2: There will be no emissions from electricity after FY2025 following the transition to renewable electricity. However, as there are still likely to be emissions caused by district heating and cooling, as well as energy generated from gas, it is possible that emission levels will exceed the 1.5°C pathway around 2047.

Measures and Initiatives Based on Case Analysis (Including Opportunities)

Our case analysis is based on properties owned at the end of FY2021 and assumes there will be no change until 2050. However, in reality, GHG emissions intensity is expected to improve due to the reconstruction of properties to ensure superior energy-saving performance, new property acquisitions, and so forth.

Following the achievement of a 100% renewable electricity procurement rate in FY2025, to maintain and expand this achievement going forward, we will consider the introduction of corporate power purchase agreements (PPAs) while also continuing the use of electricity contracts with non-fossil-fuel energy certificates that we have been advancing, thereby improving GHG emissions intensity.

* GRESB (Global Real Estate Sustainability Benchmark) is a benchmark established mainly by a group of European pension funds to assess the consideration given by real estate companies and real estate investment institutions to the environment, society, and other areas.

Information Disclosure Based on the TNFD Recommendations

The Mitsubishi Estate Group has identified "Maintain Commitment to Reducing Environmental Impact" as one of its key sustainability themes and is advancing its analysis of risks and opportunities arising from dependencies and impacts on natural capital, including biodiversity.

In March 2025, the Group released its first disclosures based on the TNFD recommendations. Going forward, Mitsubishi Estate will continue to pursue sustainable urban development in harmony with nature by improving such disclosures and reflecting them in business strategies.

First TNFD Disclosure (March 2025)

Priority area:

The Group identified the Otemachi, Marunouchi, and Yurakucho (OMY) area, where it has been promoting urban development for 135 years, as a priority location and carried out analysis and evaluation of this area.

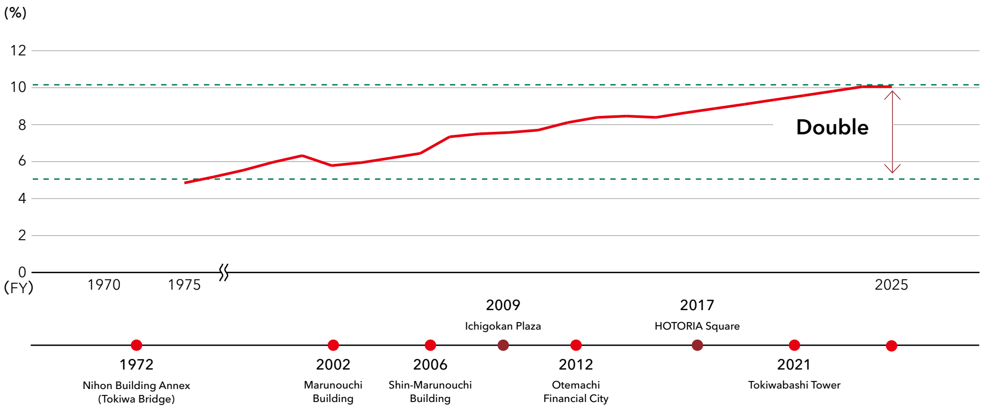
Analysis and assessment:

The analysis of the visualization of efforts to promote greenery through development suggested that the Mitsubishi Estate Group's urban development has thus far had a positive impact on ecosystems and biodiversity. For example, the percentage of green space in the OMY area has roughly doubled since 1975. In addition, the Group believes that the creation of such green space not only impacts positively on biodiversity but also mitigates the heat island phenomenon and reduces flooding risks by facilitating CO_2 absorption and rainwater storage while enabling the Group to capture business opportunities, including by improving the area's value and the Group's reputation with tenants through nature-positive urban development in harmony with people and nature and by creating a thriving area that benefits from nature.

Percentage of Green Space in the OMY Area

The analysis demonstrated that green space in the OMY area has increased significantly through redevelopment from the time of the rebuilding of the Marunouchi Building onwards, roughly doubling in the 50 years from 1975 to 2025. In this way, the analysis visualized the outcomes of the Group's urban development, incorporating environment-friendly development plans and pursuing the comfort of workers and visitors over many years.

Percentage of Green Space

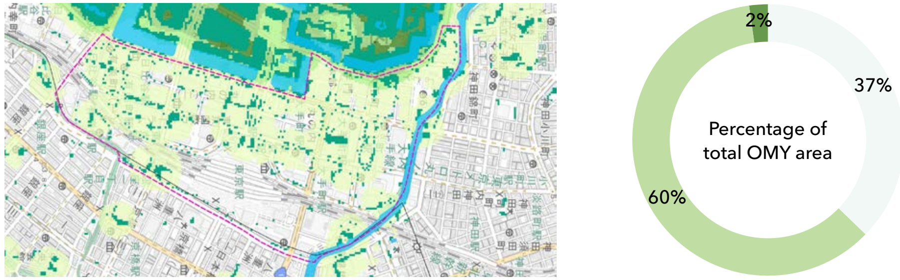


Note: The above diagram is based on a survey by Think Nature Co., Ltd., which acquired 30 aerial photographs (from the Geospatial Information Authority of Japan) over a period of 26 years between 1975 and 2024, classified the areas in the aerial photographs into the four categories of green space (trees), grassland, shade, and other based on machine learning, and used a geographic information system to estimate the total area accounted for by green space across the OMY area.

Ecological Networks in the OMY Area

The Mitsubishi Estate Group assessed the connectivity between locations in the OMY area with and without Group properties with green space and the surrounding green space. The assessment demonstrated that Group properties have a positive impact, helping to strengthen green networks and connectivity centered on the Imperial Palace. Since the OMY area is adjacent to the Imperial Palace, one of the leading treasure troves of biodiversity in Tokyo, strengthening ecological networks centered on the palace is critical to maintaining and enhancing biological diversity in the surrounding area.

Networks where the Group had no properties



Networks where the Group has properties

Percentage of green coverage within a radius of 100 meters

Less than 5% / 5% to less than 20% / 20% to less than 40% / 40% to less than 60% / 60% or more

OMY area / Bodies of water / Green coverage

Note: A study using green coverage calculated from Sentinel-2 satellite images based on Guidelines and Ecological Network Maps for Improving the Quality of Greenery with Consideration for Biodiversity (2022, Tokyo Metropolitan Government) and data on the branch spread of trees in the OMY area, which was surveyed by the Association for Creating Sustainability in Urban Development of the Otemachi Marunouchi Yurakucho District (Ecozzeria Association)

Human Capital

Message from the Senior Executive Officer in Charge of Human Resources

Mikihito Hirai
Senior Executive Officer
Mitsubishi Estate Co., Ltd.

Human Resources: Our Most Valuable Asset

The Mitsubishi Estate Group promotes its businesses every day with the aim of becoming the world's leading developer group. The growth of its human resources, the foundation of its businesses, is essential to the achievement of this goal. In particular, as the business environment changes at an accelerating pace, Mitsubishi Estate believes that both cultivating real estate professionals who can leverage their expertise to create new value and drive innovation and building an organization that harnesses their individual strengths is the key to sustaining corporate value.

Over its history, the Company has built a strong track record on the front lines of urban development by nurturing professionals with both specialist expertise and execution capabilities. Looking ahead, further advancement will require professionals who possess the five traits of vision, frontline capabilities and the required skill sets for their roles, integrity, team-building skills, and a passion for taking on challenges and innovation, and who can demonstrate the three roles of being "Professional," a "Change Maker," and working "As One Team."

Particularly for "As One Team," we foster a sense of unity across the organization and promote diversity, equity, and inclusion (DE&I). As incorporating a broad range of perspectives produces more creative ideas and leads to sustained business growth, we are accelerating the creation of environments where diverse human resources can play an active role, regardless of their gender or nationality. For example, we are steadily developing executive officer- and general manager-level human resources who serve as role models for female employees, and the gender distribution among graduate and mid-career recruits in FY2025 was roughly equal. We have also continued to carry out our Engagement Survey and track it closely as a key indicator.

The Mitsubishi Estate Group will continue contributing to society through globally acclaimed urban development. In pursuing this mission, we will place our human capital strategy at the core of our management and work to unlock the full potential of every employee, guided by the belief that our human resources are our most valuable asset. We respectfully ask for the continued support of our shareholders.

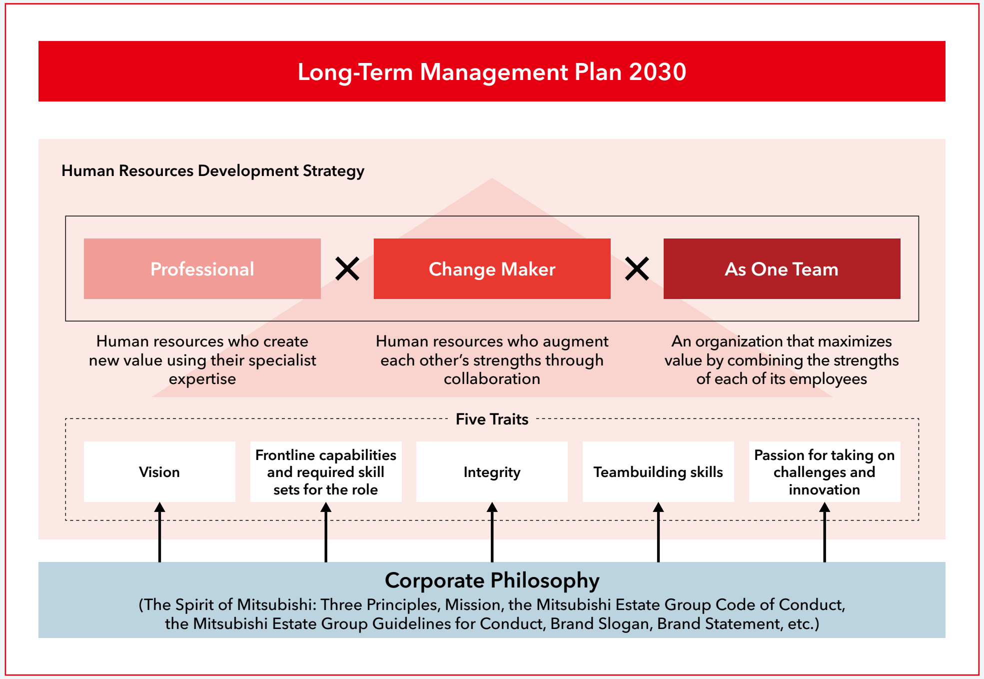
Human Capital and Human Resources Development Strategy

Guided by the belief that our human resources are our most valuable asset, the Mitsubishi Estate Group will place its human capital strategy at the core of its management and work to unlock the full potential of every employee, thereby further increasing corporate value.

Mitsubishi Estate Group's Vision and Human Resources Development Strategy

In order to become the world's leading developer group, we have established Long-Term Management Plan 2030 aimed at realizing our aspiration to "Be the Ecosystem Engineers." This articulates its aims as a corporate group creating ecosystems that enable people and organizations from a wide range of backgrounds to build sustainable, mutually supportive relationships across economic, environmental, and social dimensions.

While cultivating the five universal traits derived from our Corporate Philosophy required for the ideal human resources, Mitsubishi Estate is working to strengthen the competitiveness and efficiency of existing functions set out under Long-Term Management Plan 2030, while also evolving existing business areas and expanding into new areas to achieve further growth. To this end, our human resources development strategy is to cultivate talent capable of fulfilling both the role of creating new value using their expertise and the role of driving innovation by amplifying strengths through collaboration. In doing so, we aim to foster talent that is capable of building an organization by combining the strengths of all of its members and maximizing its value.



Human Capital and Human Resources Development Strategy

Professional

Human resources who create new value using their specialist expertise

Each "Professional" is a trusted presence capable of leading partners by demonstrating their expertise and ownership in their field. In addition to recruiting specialists in various fields, Mitsubishi Estate proactively invests in initiatives such as training programs to acquire and deepen essential expertise, a qualification support program, and overseas assignment opportunities.

1. Diverse Training Programs

In addition to on-the-job training (strengthening efforts to gain greater experience and skills through work), Mitsubishi Estate offers a variety of training options, including tiered programs tailored to job responsibilities and role-specific programs for managerial positions. We invest ¥151,000 and 11.9 hours annually per employee on training to help them acquire business acumen and management skills.

FY2025 Investment
Investment in training per employee

¥151,000*1 (Flat YoY)

Training time per employee

11.9 hours*2 (Flat YoY)

2. Qualification Support System

Mitsubishi Estate supports employees in their efforts to acquire real estate-related qualifications, including certification as real estate transaction specialists, building administrators, certified facility managers, urban renewal planners, real estate consulting masters, real estate appraisers, and Association for Real Estate Securitization (ARES) Certified Masters to improve their expertise and help them enhance their skills. Mitsubishi Estate also subsidizes the cost of taking TOEIC exams to support English-language learning among employees.

3. Competency Development Program

Positioning the knowledge, skills, and experience required for each job grade as Compulsory Study Topics, Mitsubishi Estate enrolls all employees in training programs and external courses to facilitate their lifelong learning. The Company has also established a program to provide subsidies of ¥300,000 annually for self-directed learning on 27 themes, including foreign languages, business skills, digital transformation, the SDGs, and liberal arts as Optional Study Topics.

FY2025 Results
Employees enrolling in competency development program

669 (Up 11% YoY)

4. Global Talent Development

Building on a foundation of job rotations in Japan and overseas, we offer our employees opportunities they can apply for internally that include an overseas trainee program, company-funded study at overseas universities, dispatch to external overseas programs, and short-term language study abroad as initiatives to develop global human resources.

Practical work ↑ / ↓ Improving language skills

- Overseas assignments
- Assignments to international department (in Japan)
- Overseas trainees
- Company-funded study at overseas universities (MBA, etc.)
- Dispatch to overseas business programs (external)
- Short-term language study

FY2025 Results: Employees participating in global talent development*3

126

Graduation ceremony for company-funded study at an overseas university

Change Maker

Human resources who augment each other's strengths through collaboration

Mitsubishi Estate's strengths are its long-term perspective and forward-looking DNA. In order to help employees identify challenges from fresh perspectives and amplify strengths through collaboration while leveraging internal and external networks, we strive to foster a corporate culture that encourages taking on challenges by delivering training and introducing other programs that promote business innovation.

1. MEIC Intern

Since 1999, we have operated a new business proposal system to develop innovation-minded employees who anticipate changes in society from a long-term perspective. In 2021, we launched the Mitsubishi Estate Group Innovation Challenge (MEIC), which expanded the scope of the new business proposal system to include Group employees. In FY2026, we are providing the MEIC Intern program through which participants systematically learn methods for idea generation and business hypothesis-building, including conducting in-depth interviews with customers to validate hypotheses, and acquire the processes and capabilities necessary for business development. We have elevated this into an initiative that leads not only to the creation of new businesses, but also to the deepening of existing ones.

MEIC 2026 MITSUBISHI ESTATE GROUP INNOVATION CHALLENGE

2. DX Human Resources Development

Starting in FY2026, we began the company-wide development of DX human resources (people skilled in digital transformation). Having broken DX down into "D" (Digital) and "X" (Transformation), we are working to cultivate talent focusing on these capabilities. In terms of the transformation capabilities, we have positioned business design talent as a skillset for all employees to acquire. Business design talent refers to employees who, in addition to having a deep understanding of the real estate business and current operational processes, can discover problems based on data, translate them into actionable issues, and take on the challenge of solving them.

We also aim to increase the proportion of our DX human resources, which means people who possess skills that enable them to collaborate smoothly with digital experts, and we encourage employees to attend training programs and accredited courses to obtain IT Passport and Deep Learning Certificate for GENERAL (the G-Certificate) qualifications.


Final presentation of DX readiness training program

3. The 10% Rule System

We have introduced a system that mandates employees to dedicate 10% of their business hours to initiatives that constitute business innovation, which include not only the planning of new businesses and services, but also the evolution and deepening of existing businesses and the improvement of business processes. The content of these activities is included in assessments of employees.

FY2025 Results
Percentage of employees engaged in business innovation (according to an employee questionnaire)

83%

4. Secondary Job Program

We have introduced a secondary job program with the aim of increasing business innovation and employee work satisfaction. We expect that the skill development and self-actualization of individual employees due to the range of experience, expertise, and human networks they gain through a secondary job will promote innovation in the core business.

Cumulative number of employees participating in the secondary job program

125


Employee working as a photographer in a secondary job

*1 Figure calculated by dividing investment in training by number of full-time employees *2 Figure calculated by dividing training time by the number of full-time employees
*3 Employees participating in overseas assignments and overseas operations at a department in Japan and overseas assignment program participants in FY2025

Human Capital and Human Resources Development Strategy

As One Team

An organization that maximizes value by combining the strengths of each of its employees

In addition to embracing diversity in human resources and workstyles, the Company promotes opinion diversity by creating an environment where everyone can express their own values and opinions freely. It also works continuously to develop management-related training programs in order to ensure diversity in recruitment and create an organization that leverages diverse human resources.

Building a Dynamic Organization

Creating Points of Contact Between Management and Employees

In FY2025, Mitsubishi Estate established new training programs hosted by executives with the objective of creating points of contact between management and employees and developing employees by transferring know-how and human networks. In addition, the President of Mitsubishi Estate gives an address to new employees from across the Group every year as an opportunity to directly communicate the corporate philosophy and DNA of the Mitsubishi Estate Group.

Top: President's address to new employees from across the Group
Bottom: Town hall meeting

Strengthening Management Capabilities

Aiming to build a strong organization capable of maximizing the potential of all employees, we have newly established training programs on human resources management and advanced management for department general managers. In addition, starting in FY2025, we are running Unit Leader Training aimed at developing more junior employees through feedback and coaching and improving organizational capabilities.

Training for department general managers

Engagement Surveys

We regularly conduct engagement surveys to understand matters ranging from employee attitudes to job satisfaction and the workplace environment. Through initiatives including comparisons with other companies and analyses of differences by department, we promote measures to further enhance employee engagement.

FY2025 Results
Overall engagement survey score*1

73

Initiatives to Increase Retention Rate (Personnel Consultation System)

We are implementing an initiative to increase the employee retention rate and engagement by conducting personnel consultations every fiscal year for all interested employees to create opportunities for the Human Resources Department to conduct interviews to hear the career development plans of individual employees firsthand.

FY2025 Results
Retention Rate*2

98.9%

On-the-Job Training Instructor Program

We have introduced the On-the-Job Training Instructor Program to ensure the smooth onboarding of all graduate and mid-career recruits and create organizations that enable people to work with peace of mind.

Building an Environment that Supports Diverse Employees and Enables Them to Thrive

We have introduced teleworking and flextime programs in order to increase the flexibility of work locations and hours. We have also established contracted daycare centers, subsidies for the cost of babysitters, and a system of shortened working hours for managers and supervisors, to build an environment in which all employees can reach their full potential.

Recognized in the 2026 Outstanding Organizations of KENKO Investment for Health (White 500)

Mitsubishi Estate was once again recognized in the 2026 Outstanding Organizations of KENKO Investment for Health (White 500) Large Enterprise Category in the Recognition Program for the Outstanding Organizations of KENKO Investment for Health, which is organized by the Ministry of Economy, Trade and Industry and the Nippon Kenko Kaigi.

In addition to health management initiatives, including a Groupwide physical improvement competition, we have implemented efforts to help maintain and improve the health of workers in the Marunouchi area. In particular, our preventive efforts through health consultations and the hosting of health events with area workers were highly evaluated. A total of nine Group companies, including Mitsubishi Estate, were recognized in the 2026 Outstanding Organizations of KENKO Investment for Health.

Top: Marunouchi long-distance relay
Bottom: Marunouchi Radio Calisthenics

*1 Engagement scores are calculated using Wevox, an engagement measurement tool provided by Atrae, Inc. For reference: The average overall score for all industries is 71.
*2 Retention rate is calculated as 1 minus the voluntary turnover rate.

Human Capital and Human Resources Development Strategy

As One Team

Diversity, Equity & Inclusion (DE&I)

Conducting Recruitment Activities That Focus on Diversity

We promote recruitment activities that emphasize gender balance in both new graduate and mid-career hiring. To this end, we have established a target to ensure that women make up at least 40% of new recruits every year, and we achieved the target in FY2025 again following the previous year.

FY2025 Results
Percentage of female employees among recruits

46.6%

Childcare Programs

In addition to establishing environments where female employees can continue working, we implement initiatives to increase the childcare leave of absence rate among male employees to develop workplace environments that provide support for the diverse workstyles of employees and make it easier for them to balance childcare and work, regardless of their gender.

FY2025 Results
Percentage of male employees taking childcare leave*1

129.1%

DE&I Promotion Activities

We promote a wide range of DE&I activities in order to become a strong and highly flexible organization in the face of social change where all our diverse employees can reach their full potential.

In recognition of these activities, we have received Eruboshi (Two Stars), Kurumin, and PRIDE Index (Silver rating) certifications.

Eruboshi

Kurumin

PRIDE Index (Silver rating)

Signing the WEPs Statement

In January 2024, Mitsubishi Estate endorsed the Women's Empowerment Principles (WEPs), becoming the first comprehensive developer to sign a statement committing to act based on these principles. By supporting the seven WEPs, the Company will spread DE&I internally and externally.


Company event held in conjunction with International Women's Day

In support of
WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office

Expanding the Definition of Spouses to Include Common-Law Marriage and Same-Sex Partners

In April 2024, we revised our work regulations to expand the definition of spouses to include those in common-law and same-sex partnerships. This change enables employees with such partners to take bereavement and marriage leaves, receive family allowances, and access internal programs such as childcare and nursing care leave.

Childcare Support Working Group

We have established a working group to establish an environment which makes it easier for employees to raise children. Employees participate regardless of gender, and the group examines and implements measures such as coordinating childcare with business operations, promoting male participation in childrearing, and sharing experiences during childcare leave.

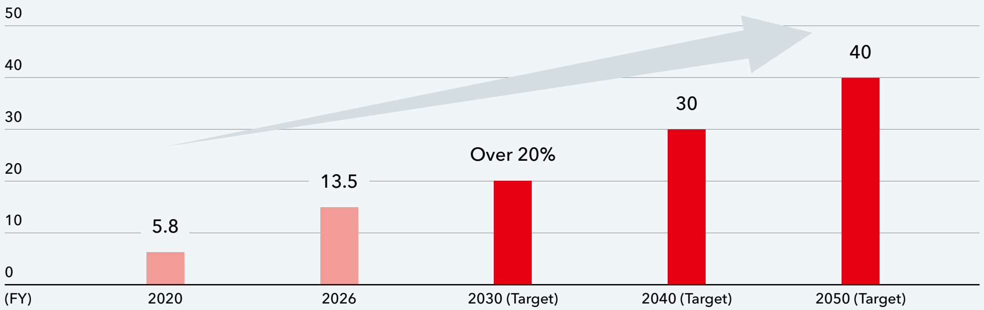
Human Capital KPIs and Their Progress

KPIs (Non-Consolidated)

	Target Year of Achievement	Numerical Target	FY2025 Results
Percentage of female managers*2	FY2030	Over 20%	13.5%
	FY2040	30%	
	FY2050	40%	
Percentage of female employees among graduate and mid-career recruits	Every year	40% or more	46.6%
Percentage of male employees taking childcare leave*1	Every year	100% or more	129.1%
Percentage of female employees taking childcare leave*1	Every year	100%	102.8%
Percentage of female employees returning to work after maternity and childcare leave	Every year	100%	100%
Percentage of employees with disabilities*3, *4	Every year	2.50%	2.83%
Average number of paid vacation days taken	Every year	12 or more	13.3
Engagement score*5	Every year	All-industry average score (FY2025: 71)	73

*1 Ratio (b/a) of the number of female or male employees newly taking childcare leave in a given fiscal year (b) to the number of female employees who gave birth or the number of male employees whose spouse gave birth in the same fiscal year (a). Since (b) includes male employees newly taking childcare leave in the given fiscal year even if their spouse gave birth in the previous fiscal year, the percentage may exceed 100%.
*2 Percentage of female managers is as of April 1, 2026. Starting from April 2026, we have standardized the scope of aggregation for the percentage of female managers across the Group.
*3 Percentage of employees with disabilities as of June 1, 2025
*4 The Company plans to raise its numerical target for the percentage of employees with disabilities to 2.7% from FY2026.
*5 Engagement score is measured using "Wevox," a tool for measuring engagement provided by Atrae, Inc.

Percentage of Female Managers*2



Corporate Governance

Message from the Chairperson of the Board

Junichi Yoshida
Chairperson of the Board
Mitsubishi Estate Co., Ltd.

I will meet the expectations of shareholders and investors by leading vigorous discussions in meetings of the Board of Directors.

The Mitsubishi Estate Group positions the development and promotion of its corporate governance system as one of its most important management tasks in realizing the Group's basic mission of contributing to the creation of a truly meaningful society by building attractive, environmentally sound communities where people can live, work, and relax with contentment. At the same time, the Group is working toward achieving Long-Term Management Plan 2030 with strategies for increasing both social and shareholder value as its two strategic drivers.

The plan, which began in April 2020, has now entered its second half. In 2024, we partially updated the plan in light of various changes in the environment and the progress made in each business since the initial formulation of the plan. Going forward, we will continue to closely monitor rapidly changing economic circumstances driven by the policies and geopolitical developments in various countries overseas, as well as price trends, and financial movements, including domestic monetary policy and overseas interest rates and exchange rates. To achieve our 2030 targets, we intend to optimize the impact of these factors through portfolio diversification and appropriate execution of business and continue to make the investments needed for the growth of each business. Furthermore, with "To the Future with Mitsubishi Estate" as our slogan, we will strengthen the creation of new value, such as expanding workplaces tailored to diverse business needs and operating retail facilities and hotels that capture changes in domestic consumption behavior and inbound tourist demand, while promoting initiatives to address issues that have become apparent due to changes in social conditions.

Mitsubishi Estate has adopted a company with a nominating committee, etc. structure. Under this structure, the role of the Board of Directors is to decide on management policies such as Long-Term Management Plan 2030 and supervise overall management. In order to fulfill its accountability to shareholders and other stakeholders, the Board of Directors works to ensure the transparency and objectivity of management and increase the effectiveness of governance to contribute to increasing corporate value. To this end, it has implemented initiatives on an ongoing basis, such as adopting performance-based officer remuneration, deciding not to retain its defense strategy efforts against possible hostile takeover attempts, and introducing third-party evaluation of the effectiveness of the Board of Directors. In addition, as for the composition of the Board of Directors and committees, it has ensured that independent outside directors serve as the chairpersons of all committees, improved diversity, revised the size of the Board of Directors, and increased the proportions of outside directors on the Board of Directors.

In FY2025, Mitsubishi Estate disclosed the reasons for selecting the skills for the Board of Directors skills matrix and its quantitative reduction target for strategic shareholdings. Furthermore, with the aim of further promoting even greater awareness of the need to practice management based on two strategic drivers to achieve the targets of Long-Term Management Plan 2030, in April 2026, Mitsubishi Estate revised the remuneration system for officers, including the introduction of quantitative ESG indicators as performance evaluation indicators. In June 2026, we also increased the number of female directors from two to three to expand the diversity of the Board of Directors.

We also completed share buybacks of approximately ¥130.0 billion in FY2025, following share buybacks of approximately ¥50.0 billion conducted in FY2024 to align with the interests of shareholders. In addition, in May 2026 we approved share buybacks of approximately ¥50.0 billion to be conducted between May and November 2026.

In today's increasingly uncertain business environment, the Board of Directors recognizes that the value demanded of the Group will also change. Therefore, the Board of Directors will endeavor to further increase corporate value through these ongoing initiatives while continuously discussing what it must do to earn the support of stakeholders and continue achieving growth unique to the Group in promoting strategies for increasing both social and shareholder value.

As chairperson of the Board, I will work to establish a management supervisory structure from a long-term perspective by encouraging and leading active discussions at meetings of the Board of Directors, which comprises members with a diverse range of knowledge and experience, while utilizing my own experience of business execution. Guided by the basic mission of the Group, the Board of Directors will meet the expectations of shareholders and investors through concerted efforts to promote management that anticipates future changes in society and the business environment.

Corporate Governance System

Basic Policy

Mitsubishi Estate aims to realize the enhancement of corporate value through a harmonious balance between corporate growth and the interests of its various stakeholders by following its brand slogan, "A Love for People, a Love for the City," based on its basic mission of "contributing to society through urban development." The Company shall position the development and promotion of its corporate governance system as one of the most important management issues in realizing this goal.

The Evolution of Mitsubishi Estate's Corporate Governance System

Since transitioning to a company with nominating committee, etc., structure in 2016, the Company's basic policy has been to "develop and promote its corporate governance system to bring about greater clarity with regard to roles and the strengthening of functions in both management supervision and business execution, while also working to ensure the transparency and objectivity of management in order to fulfill its obligation to be accountable to its shareholders and other stakeholders." To this end, the Company has steadily promoted the improvement of its corporate governance system, giving due consideration to changes in social conditions and the business environment as well as to the demands of its stakeholders.

In FY2025, Mitsubishi Estate disclosed the reasons for selecting the skills for the Board of Directors skills matrix and its quantitative reduction target for strategic shareholdings. Furthermore, with the aim of further encouraging a stronger commitment among executive officers to achieving the targets of Long-Term Management Plan 2030, the Remuneration Committee decided on the first revision of the officer remuneration system since FY2022, and the Company adopted the revisions in FY2026.

The following is an overview of the changes made to Mitsubishi Estate's corporate governance system to date.

The Evolution of Mitsubishi Estate's Corporate Governance System

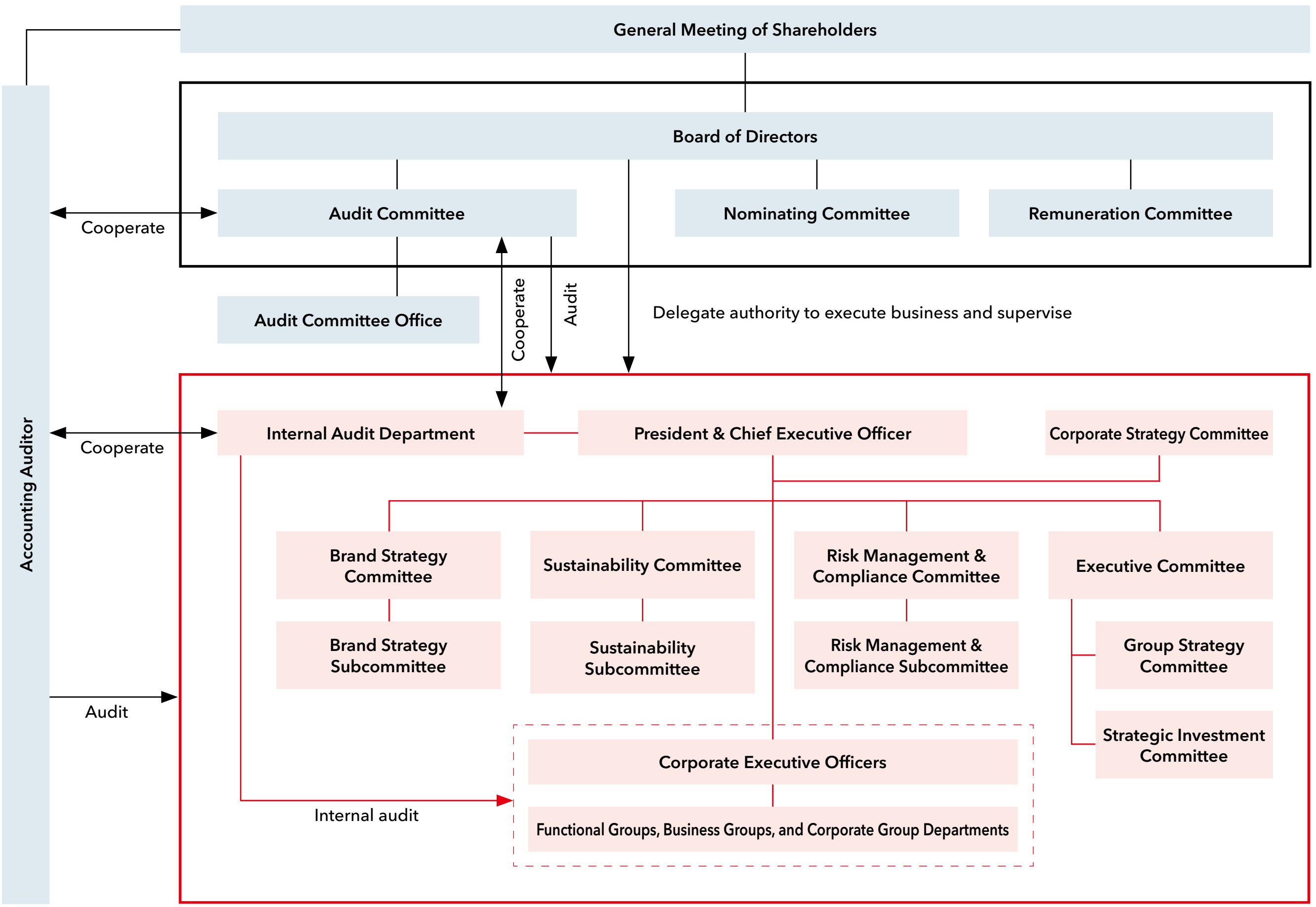
	Organizational structure and composition of Board of Directors and committees	Remuneration system for officers and other initiatives
2016	• Transition to a company with nominating committee, etc., structure (clarification of management supervision and business execution roles) • Increase in proportion of outside directors (7 of 15)	• Introduction of restricted stock compensation system • Introduction of a Group executive officer system
2017		• Commencement of evaluations of the effectiveness of the Board of Directors • Establishment of the Mitsubishi Estate Co., Ltd. Corporate Governance Guidelines
2018	• Making of all committee members into non-executive directors • Membership of Remuneration Committee composed entirely of outside directors	• Introduction of performance-based incentive system
2019	• Change of committee chair of Audit Committee to outside director • Membership of Nominating Committee composed entirely of outside directors	
2020		• Implementation of third-party evaluations in determining the effectiveness of the Board of Directors
2021	• Disclosure of a skills matrix	• Detailed disclosure of the officer remuneration system
2022	• Improvement of gender diversity Female directors 1 → 2	• Adoption of a revised officer remuneration system 1. Increase in linkage with Long-Term Management Plan 2030 2. Further alignment of officers' interests with those of shareholders following the increase in the percentage of variable remuneration
2023	• Revision of composition of the Board of Directors 15 → 14 • Increase in proportion of outside directors (7 out of 14)	
2025	• Disclosure of reasons for selecting the skills for the skills matrix	• Decision to revise the officer remuneration system • Disclosure of quantitative reduction target for strategic shareholdings

Corporate Governance System

System Structure

As a company with a nominating committee, etc. structure, Mitsubishi Estate has established the Nominating Committee and the Remuneration Committee, which are composed entirely of outside directors, and the Audit Committee, which is membered solely by non-executive directors. Positioned under the Board of Directors, which supervises the execution of duties by directors and corporate executive officers, these committees help promote high standards and ensure transparency in the decision-making process.

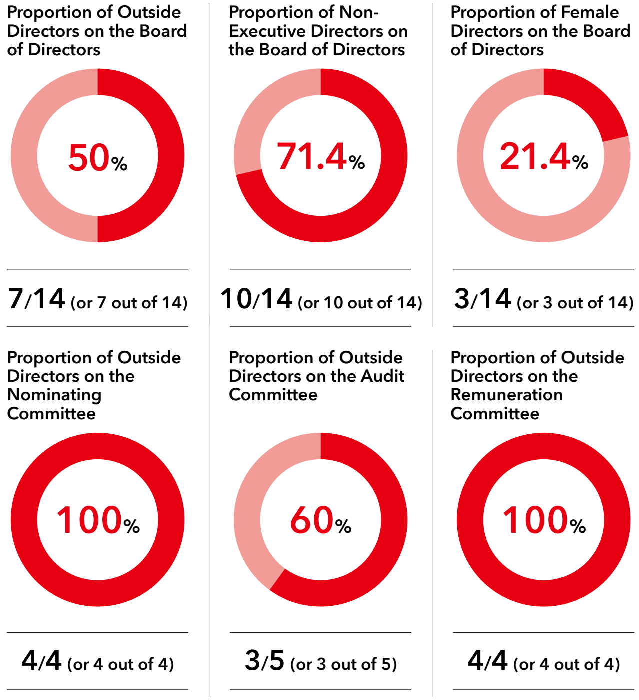
Structure



Board of Directors and Committees

As of June 26, 2026, the compositions of the Board of Directors, the Nominating Committee, the Audit Committee, and the Remuneration Committee are as follows.

The role of chairperson of the Board of Directors is held by the chairperson of the Board of the Company, who does not concurrently serve as a corporate executive officer. The role of chairperson of the Nominating Committee, Audit Committee, and Remuneration Committee is held by an outside director in each committee.



* Composed entirely of non-executive directors

Corporate Governance System

Board of Directors' Skills Matrix

To realize the Long-Term Management Plan 2030, the Company has identified the skills (knowledge, experience, and capabilities) needed for the Company's Board of Directors to exercise its management oversight function and monitoring function effectively.

In addition, the Company considers knowledge in long-term and multifaceted "community development" to be a fundamental skill required of all Director candidates. It also strives to ensure that all Outside Directors possess the knowledge necessary for management oversight and monitoring by providing information through opportunities such as business briefing sessions and site visits.

The skills of the Company's directors and the reasons for selecting the skills are provided below.

Skills	Reasons for selecting the skills for the skills matrix
Corporate management experience	We have selected experience in corporate management as a necessary skill for making appropriate and quick management decisions to achieve the Long-Term Management Plan 2030 through the enhancement of the Group's shareholder value and social value in a rapidly changing business environment.
Organization strategy / Business strategy	We have selected experience in formulating and executing strategies in organizations and businesses that is not limited to a specific field as a necessary skill for supervision of management, which requires deliberation and comprehensive decision-making from new perspectives on organizational and business strategies, including utilization of DX and AI.
International knowledge or Internationality	We have selected a deep understanding of global markets, as well as experience and knowledge of lifestyles, cultures and businesses overseas as a necessary skill for the Company as it promotes the expansion of business development overseas and the enhancement of its earnings base as part of its growth strategies.
Treasury, accounting, and finance	We have selected experience and knowledge of treasury, accounting and finance as a necessary skill for conducting appropriate financial reporting, promoting growth investments (including M&As) for sustainable enhancement of corporate value through the effective use of capital based on evaluation of the Company's financial base, and formulating financial strategies to achieve appropriate shareholder returns, etc.
Governance, Compliance, and Risk management	We have selected experience and knowledge of internal control, governance and other matters related to compliance and risk management as a necessary skill for appropriately and quickly responding to increasingly complex risks and new risks, in addition to strengthening our corporate governance, which is essential for increasing our corporate value over the medium to long term.
Sustainability	We have selected the following as necessary skills: experience and knowledge of promoting the Environment and Social aspects of sustainability management to implement management practice based on two core pillars set forth in the Long-Term Management Plan 2030, "increasing social value" and "increasing shareholder value," as well as experience and knowledge of human capital to achieve the sustainable enhancement of corporate value through well-being.

	Name		Gender	Age	Years Served	Corporate management experience	Organization strategy / Business strategy	International knowledge or Internationality	Treasury, accounting, and finance	Governance, Compliance, and Risk management	Sustainability
Inside Directors	Junichi Yoshida		Male	68	10	●	●			●	●
	Atsushi Nakajima		Male	62	4	●		●	●		●
	Yutaro Yotsuzuka		Male	60	1	●		●	●		●
	Naoki Umeda		Male	60	4		●	●	●		
	Mikihito Hirai		Male	57	3		●			●	●
	Yuji Fujioka	Audit Committee member	Male	64	–	●	●			●	
	Toru Kimura	Audit Committee member	Male	63	1		●		●	●	
Outside Directors	Tsuyoshi Okamoto	Nominating Committee Chair and Remuneration Committee member	Male	78	7	●			●		●
	Melanie Brock	Nominating Committee member and Remuneration Committee member	Female	62	4		●	●			●
	Wataru Sueyoshi	Audit Committee member	Male	69	3		●			●	
	Ayako Sonoda	Audit Committee member	Female	62	3			●		●	●
	Naosuke Oda	Audit Committee Chair	Male	73	2	●		●		●	
	Hajime Watanabe	Nominating Committee member and Remuneration Committee member	Male	67	–	●			●	●	
	Yuri Okina	Remuneration Committee Chair and Nominating Committee member	Female	66	–		●	●	●		

Notes:
1. To clarify the balance of skills of the Board of Directors, the matrix lists outstanding skills in relative terms from among the skills possessed by each director. Accordingly, it does not reflect all of the skills (knowledge, experience, and capabilities) that each director possesses.
2. Age and years served are as of the General Meeting of Shareholders held on June 26, 2026.

Appointment Standards for Candidates for Directors

1. Purpose
These Standards shall establish standards for the nomination of candidates for Directors by the Nomination Committee. When nominating candidates for Directors, the overall Board of Directors shall ensure a diverse background and an appropriate balance among individual Directors for their experience and knowledge in specialized fields as stipulated in Article 5 (Composition of the Board of Directors) of the "Mitsubishi Estate Co., Ltd. Corporate Governance Guidelines."

2. Candidates for Directors
The candidates for Directors shall fulfill the duty of care of a prudent manager toward the Company, understand the Group's basic mission of contributing to the creation of a truly meaningful society by building attractive, environmentally sound communities where people can live, work and relax with contentment, and have the skills necessary to implement the management strategies, while possessing the qualities and capabilities to contribute to enhancing the Company's medium- to long-term, sustainable corporate value, in view of its business characteristics such as supporting urban development in the Marunouchi area.

(1) Candidates for Inside Directors
For Directors from within the Company, in addition to displaying the above-mentioned qualities and capabilities of being especially outstanding in integrity, leadership, foresight, etc., candidates to be nominated shall be officers responsible for the Company's business group or officers responsible for corporate staff who have extensive knowledge and experience related to the Group's business, who can perform oversight roles with a company-wide perspective, and who are highly trained, or, alternatively, personnel with this experience or personnel with translatable experience.

(2) Candidates for Outside Directors
For Outside Directors, in addition to the above-mentioned qualities and capabilities, candidates shall be nominated for their operational and management experience, their application of their experience and knowledge in specialized fields such as global business and risk management, for having the personality and knowledge enabling objective and fair judgments, based on the perspective that they would contribute to the common interests of the shareholders without bias toward the interest of any particular party of interest, and for satisfying the "standards for the independence of Outside Directors."

3. The revision or abolishment of these standards shall require a resolution of the Nominating Committee.

Corporate Governance System

Attendance Rates of Outside Directors at Meetings of the Board of Directors and Committees in FY2025 and Contributions Made

Name	Attendance at Meetings of the Board of Directors and Committees		Overview of Contributions Made and Work Performed to Fulfill Expectations of Role
Masaaki Shirakawa	Board of Directors Nominating Committee Remuneration Committee	9/9 5/5 11/11	Masaaki Shirakawa poses pertinent questions on capital strategy, including the reduction of strategic shareholdings and share buybacks, and progress on the efficiency targets set out in the long-term management plan as well as offering valuable advice on country-specific portfolio strategies and analysis and optimization of country risk profiles in the International Business, leveraging his knowledge of finance and economics, among other fields, gained through his experience working at a central bank. Accordingly, he fulfills supervisory and monitoring functions of the Company's management from an objective viewpoint independent of management executives in charge of business execution.
Tetsuo Narukawa	Board of Directors Audit Committee	9/9 14/14	Tetsuo Narukawa provides valuable advice on upgrading business evaluations based on profitability indicators and establishing appropriate business portfolio strategies and risk tolerance levels in light of various risk scenarios, including geopolitical risks, leveraging his international and management experience at financial institutions and management experience at real estate companies. Accordingly, he fulfills supervisory and monitoring functions of the Company's management from an objective viewpoint independent of management executives in charge of business execution.
Tsuyoshi Okamoto	Board of Directors Nominating Committee Remuneration Committee	9/9 5/5 11/11	Tsuyoshi Okamoto leverages his management experience at a comprehensive energy company and verifies the progress of the long-term management plan and the annual plans from a broad perspective, asking questions on the appropriateness of figures. He also pertinently raises issues related to energy strategy, provides advice on the need to select business areas based on profitability and growth potential, and asks questions and provides advice on risk management, and the speed of reviews and suitability of the review process in large-scale projects. Accordingly, he fulfills supervisory and monitoring functions of the Company's management from an objective viewpoint independent of management executives in charge of business execution.
Melanie Brock	Board of Directors Nominating Committee Remuneration Committee	9/9 5/5 11/11	Melanie Brock raises issues apropos to the importance of communication to establish the Company's presence in the International Business and investor relations activities, as well as the importance of brand strategy and the Mitsubishi Estate story in external disclosure, and provides advice on promoting gender diversity, leveraging the broad range of expertise she has cultivated through her involvement in international consulting activities in areas such as marketing, business strategy, and the promotion of diversity. Accordingly, she fulfills supervisory and monitoring functions of the Company's management from an objective viewpoint independent of management executives in charge of business execution.
Wataru Sueyoshi	Board of Directors Audit Committee	9/9 14/14	Wataru Sueyoshi analyzes and provides valuable advice from a legal perspective on the impact of changes in the external and business environments on the Company's business operations, leveraging his knowledge of corporate law, risk management, and corporate governance based on his experience as an attorney. Accordingly, he fulfills supervisory and monitoring functions of the Company's management from an objective viewpoint independent of management executives in charge of business execution.
Ayako Sonoda	Board of Directors Nominating Committee Remuneration Committee	9/9 5/5 11/11	Ayako Sonoda offers insights on climate-related policies, changes in the energy policy environment, international developments, and best practice at other companies, provides advice on the development of the Company's systems in light of these insights and on the usefulness of enhancing sustainability disclosures to promote stakeholder understanding, and raises issues and provides advice on the incorporation of ESG evaluations into remuneration systems, leveraging her extensive knowledge developed through sustainability management consulting activities. Accordingly, she fulfills supervisory and monitoring functions of the Company's management from an objective viewpoint independent of management executives in charge of business execution.
Naosuke Oda	Board of Directors Audit Committee	9/9 14/14	Naosuke Oda leverages his management experience at a steel company and poses pertinent questions on changes in the business environment, including rising material costs, their impact on the Company's business, and the development of a medium-term pipeline that will lead to future business profits, as well as asking questions and providing advice on risk management for large-scale projects, progress of projects, financial results, and communication with investors. Accordingly, he fulfills supervisory and monitoring functions of the Company's management from an objective viewpoint independent of management executives in charge of business execution.

Training for Outside Directors

To promote understanding of its business among the outside directors, Mitsubishi Estate holds briefings and various study sessions on the business activities of each business group, offers site visits to the Company's properties, and ensures opportunities for exchanging information with inside directors and others. We also hold orientation sessions for candidates for the position of director before they take up their posts to promote understanding of our business.


Property site visit (Metropolitan area)


Property site visit (Kansai)


Study session

Independence Standards for Independent Outside Directors

Candidates for the outside director position shall fulfill a duty of care as a prudent manager toward the Company; understand the Group's basic mission of contributing to the creation of a truly meaningful society by building attractive, environmentally sound communities where people can live, work, and relax with contentment. Additionally, they shall apply their qualities and capabilities to contribute to enhancing medium- to long-term sustainable corporate value, as well as their experience and knowledge in specialized fields such as global business, finance, and risk management in view of the Group's business characteristics and possession of the necessary skills in light of management strategy, such as supporting urban development in the Marunouchi area; and have the character and knowledge that enable objective and fair judgments, based on the perspective that they shall contribute to the common interests of shareholders without bias toward the interest of any particular party of interest.

As a general principle, candidates shall not be elected if the Tokyo Stock Exchange's standards for independence and the following standards for the independence of Outside Directors apply to them.

(i) A shareholder or executive member of an entity holding voting rights exceeding 10% of total voting rights to the Company.
(ii) A transaction party or executive member of an entity whose transactional amounts in the most recent fiscal year have exceeded 2% of consolidated revenue from operations of the Company.
(iii) A representative employee, employee or staff of the Company's Accounting Auditor.
(iv) An attorney, certified public accountant, tax accountant, consultant or other party who has received compensation from the Company exceeding ¥10 million in the most recent fiscal year.

Corporate Governance System

Nominating Committee, Audit Committee, and Remuneration Committee

	Nominating Committee	Audit Committee	Remuneration Committee
Committee Duties	• Decision-making on the details of the proposals to the General Meeting of Shareholders related to the appointment and dismissal of directors	• Auditing and compilation of audit reports pertaining to the performance of duties by corporate executive officers and directors • Decision-making on the details of the proposals related to the appointment, dismissal, and non-reappointment of the accounting auditor	• Formulation of remuneration policies for corporate executive officers and directors • Decision-making on remuneration amounts for individual corporate executive officers and directors
Membership	• Composition: Composed entirely of outside directors (4) • Chairperson: Outside director	• Composition: Composed of 3 outside directors and 2 inside directors (non-executive) • Chairperson: Outside director	• Composition: Composed entirely of outside directors (4) • Chairperson: Outside director
FY2025 Committee Activities	• Number of meetings: 5 (no absentees) • Determination of candidates for serving on the Board of Directors in the next fiscal year based on standards for nominating director candidates formulated by the Nominating Committee • Reports and deliberations with regard to the nomination of corporate executive officers prior to the resolution by the Board of Directors	• Number of meetings: 14 (no absentees) • Performance of audits through coordination with the accounting auditor and internal audit divisions based on audit standards and plans • Attendance at important meetings, review of important documents, and visits to internal divisions, branches, and subsidiaries by full-time members of the Audit Committee	• Number of meetings: 11 (no absentees) • Decision-making on individual remuneration amounts based on the remuneration system • Decision to revise the remuneration system in light of progress in Long-Term Management Plan 2030

Messages from Committee Chairpersons

Tsuyoshi Okamoto
Chairperson, Nominating Committee

I believe our mission is to ensure independence and objectivity that satisfies all stakeholders on decisions related to areas such as the determination of director candidates and the succession plan for the President and Chief Executive Officer. In the assessment of candidates, the committee ensures effective decisions by receiving detailed explanations from the management team and conducting interviews with senior management executives. Furthermore, we continually examine the need to ensure the diversity and independence of the Board of Directors in terms of composition, as well as reviewing the balance of skills with the aim of ensuring and further strengthening the effectiveness required to supervise management in a rapidly changing environment.

In FY2025, the committee partially revised the skills matrix in light of the progress in Long-Term Management Plan 2030 and changes in the external environment. We also gave full consideration to expanding diversity in determining the director candidates for FY2026.

Going forward, we will strengthen the oversight function of the Board of Directors and promote governance that contributes to increasing corporate value by engaging in free and open discussion as independent outside officers with diverse backgrounds.

Naosuke Oda
Chairperson, Audit Committee

The Audit Committee is responsible for overseeing a variety of risks and issues. In the committee, which is chaired by an outside director, we place the emphasis on objective discussion based on independent viewpoints and diverse experience.

In addition, a deep understanding of the facts is essential for making appropriate decisions as a committee. In order to raise the quality of our overall discussion, the Committee has full-time members from inside the company with knowledge of the real situation on the ground, who make sense of the situation regarding management and on-site operations quickly and clarify the points for discussion.

In FY2025, we conducted audits with a focus on compliance and labor management initiatives, the framework for crisis management, including information security, and the progress of Long-Term Management Plan 2030.

I became an Audit Committee member in June 2024 and took on the role of chairperson in June 2026. Going forward, I will work to raise the effectiveness of audits and increase the Company's corporate value by maintaining an environment that enables the open and vigorous exchange of opinions among committee members and engaging in objective discussions.

Yuri Okina
Chairperson, Remuneration Committee

I believe that the remuneration system for officers is a key mechanism for guiding the decision-making of the management team in a desirable direction and contributing to sustainable increase in corporate and shareholder value. With the aim of promoting alignment with the interests of shareholders, Mitsubishi Estate has continuously worked to improve its remuneration system, taking the nature of incentives into consideration with the FY2016 adoption of stock-based remuneration with restriction on transfer and the introduction of evaluation items that strengthen the linkage to Long-Term Management Plan 2030 and an increase in the percentage of variable remuneration in FY2022.

Starting from FY2026, the remuneration system has been revised to further strengthen the commitment to achieve the long-term management plan with increase in both shareholder and social value as evaluation criteria.

I took on the role of chairperson in June 2026. I understand the background of discussions in the past and the intentions underlying the system, which I will carry on. Going forward, we will repeatedly make improvements in line with changes in the environment and the characteristics of the business, while conducting rigorous monitoring to ensure that the remuneration system continues to be effective. In so doing, we will further promote the development and operation of a system that realizes both increase in corporate value and governance of remuneration.

Evaluation of the Effectiveness of the Board of Directors

Objectives, Evaluation Methods, and Past Initiatives

With the aim of confirming that the Board of Directors is functioning effectively through its oversight function to improve corporate value on a medium- to long-term basis and to enhance corporate governance, the Board of Directors analyzes and evaluates its effectiveness as a whole based on evaluations conducted annually by each director. In addition, the Board discloses a summary of the evaluation results and subsequently formulates and implements policies based thereon to enhance its effectiveness where necessary.

In accordance with the results of the analysis of the annual evaluation of the Board of Directors' effectiveness, the Board has thus far implemented initiatives to enable it to carry out its role appropriately. These include enhancing discussions regarding management plans by carefully examining agenda items as well as increasing opportunities for and improving the content of reporting from corporate executive officers, in addition to ensuring that information is provided more extensively to outside directors.

In FY2020, based on Long-Term Management Plan 2030—unveiled in January 2020—the Company included items regarding initiatives to be improved going forward in addition to existing items from the perspective of appropriately monitoring management to increase social value and shareholder value over the long term.

In FY2020 and FY2023, the Company consulted with a third-party evaluation organization at each phase of the evaluation process, which involved the creation of questionnaires, an analysis of the questionnaires' responses, and the sharing of recognized issues to be addressed.

Items of Evaluation

Item	Details
A. Role and Composition of the Board of Directors	Composition of the Board of Directors, role of the Board of Directors, skills, exercise of functions of outside directors, expectations of directors
B. Agenda of the Board of Directors (Monitoring Items)	Improvements related to report items and content, additions and changes to report content
C. Operation of the Board of Directors	Frequency of meetings and required time, materials distributed, explanations, proceedings, discussions, administrative office operations
D. Provision of Information to the Outside Directors	Business briefings, study sessions, site visits, and social gatherings
E. Operation of Committees	Operation of the Nominating, Audit, and Remuneration Committees
F. Other	Method of the evaluation of the effectiveness of the Board of Directors, etc.

Results of Evaluation (FY2025)

The evaluation was able to confirm the following initiatives and improvements with regard to "Major Tasks for Further Enhancing Board Effectiveness" identified in the previous evaluation of effectiveness undertaken in FY2024.

Primary Tasks for Further Enhancing Board Effectiveness	FY2025 Actions
• The Board of Directors must examine and identify the ideal approach to effective monitoring that transcends existing frameworks to enable it to closely oversee management strategies and business plans that reflect rapid changes in the business environment.	• We provided a session for free discussion on issues the directors in attendance considered important in management oversight and monitoring to enable flexible setting of topics and exchange of opinions not restricted to the pre-set agenda items.
• Continually examine the composition and diversity of the Board of Directors, including to ensure that its members have the optimal skills matched to changes in the business environment	• We expanded diversity in the composition of the Board of Directors (candidates). • We revised the defined skills to reflect the management environment and business strategy.

In the questionnaire results, respondents rated a majority of the items as appropriate. Moreover, in the discussion and exchange of opinions during the report to the Board of Directors, it was confirmed that the Board of Directors currently operates appropriately, following which issues were raised for further stimulating discussion and strengthening monitoring functions.

Based on the above, **the evaluation confirmed that the Board of Directors was functioning effectively**.

There was also a review of helpful suggestions made at meetings of the Board of Directors and feedback was provided on the roles that directors expect of each other and the current level of satisfaction. After this, the following two points were set as new tasks.

Primary Tasks for Further Enhancing Board Effectiveness
• During monitoring in accordance with the progress of the long-term management plan, to deepen discussions concerning the need for strategy revisions and course corrections to reflect changes in the business environment
• To continuously examine the composition of the Board of Directors, while providing training in skills that need improvement in order to enable effective monitoring in response to changes in the business environment

Remuneration

The decision-making policy concerning details of remuneration for each director and corporate executive officer of the Company is deliberated at meetings of the Remuneration Committee. The Remuneration Committee also confirms that the method for deciding the details of remuneration paid to each director and corporate executive officer for each fiscal year and the details of each confirmed amount of remuneration are consistent with said policy.

Since FY2022, the Company has been operating a remuneration system for executive officers (corporate executive officers and executive officers of the Company and Group executive officers) with the objective of increasing the linkage with Long-Term Management Plan 2030 and promoting sharing of values with shareholders through an increase in the proportion of variable remuneration. In light of the progress on Long-Term Management Plan 2030, the Company revised the system as outlined below starting in FY2026 to further strengthen the commitment of executive officers to achieving the targets in the long-term management plan. The objectives of this change are to encourage a stronger commitment to achieving the targets of the long-term management plan and to promote even greater awareness among executive officers of the need to practice management based on "strategies for increasing shareholder value" and "strategies for increasing social value."

Main Revisions to the Remuneration System for Executive Officers

(1) Introducing a Performance-Based Post-Delivery-Type Stock Remuneration Plan and Adopting ESG Indicators

To create a stronger incentive to achieve medium- to long-term targets, the Company has introduced a performance-based post-delivery-type stock remuneration plan (Performance Share Units [hereinafter "PSUs"]). This is a remuneration system in which the performance evaluation period and the performance evaluation indicators are set in advance and shares, etc., are granted after the evaluation period in accordance with the degree of achievement of the evaluation indicators.
In addition to financial indicators, company-wide ESG indicators common to the Representative Corporate Executive Officers, Senior Executive Officers, Executive Officers and Group Executive Officers are employed in the evaluation. In conjunction with the introduction of PSUs, the phantom stock remuneration and the variable component of the remuneration by shares with restriction on transfer granted under the current system were discontinued, while the fixed component of the remuneration is continued.

(2) Changing Composition of Remuneration for the President

In order to create a stronger incentive for top management to enhance corporate value with reference to the long-term management plan and beyond, the proportion of variable remuneration for the President was changed to 70% of the total (currently 60%).

The policy after revision is as on the right.

Policy Concerning Decisions on the Details of Remuneration, etc. for each Director and Corporate Executive Officer

(i) Procedures for Deciding Remuneration Paid to Officers

The policy concerning decisions on the details of remuneration paid to Directors and Corporate Executive Officers of the Company and the details of remuneration for each person shall be decided upon by a resolution at the Remuneration Committee which is comprised solely of Outside Directors.

(ii) The Basic Policy for Deciding Remuneration for Officers

The basic policy for deciding remuneration for Directors and Corporate Executive Officers of the Company is as follows.

- The remuneration system shall be the one that is linked with our medium- to long-term performance targets, etc., aimed at in the management strategy and the Medium- to Long-Term Management Plan and realizes sustained corporate value improvement and sharing of values with our shareholders.
- The remuneration system shall be the one that allows for giving incentives to management executives' taking up of challenges and appropriate risk taking in line with the strategy targets and expectations of shareholders and other stakeholders.
- The remuneration system shall be the one that makes it possible to fulfill the high accountability for the benefit of our shareholders and other stakeholders through objective deliberations and judgments at the Remuneration Committee.

(iii) Remuneration Systems for Officers

The remuneration systems for Directors and Corporate Executive Officers shall be separately established in consideration of respective functions and roles to be fulfilled for the purpose of achieving the sustained corporate value improvement. In addition, Directors who concurrently serve as Corporate Executive Officers shall be paid remuneration as Corporate Executive Officers.

- Directors (excluding Directors who concurrently serve as Corporate Executive Officers)

In consideration of their function and role of supervising the performance of duties by corporate executive officers and directors, they shall receive, in principle, only basic remuneration in the form of money, and the standards shall be decided upon individually taking into account factors such as position and responsibilities as directors and whether they are full-time or part-time.

- Corporate Executive Officers

In consideration of their function and role of taking charge of business execution of the Company, their remuneration shall, in principle, be comprised of basic remuneration and variable remuneration. Variable remuneration is comprised of monetary compensation that is paid based on short-term performance, etc., and stock remuneration, etc. (including restricted stock remuneration and performance-based post-delivery-type stock remuneration (Performance Share Units) that is paid based on medium- to long-term performance, etc.) that is paid with a view to realizing the medium- to longterm sharing value with shareholders. The standards and ratio of basic remuneration and variable remuneration, valuation indicators for variable remuneration and other matters shall be decided upon taking into account medium- to long-term performance targets, etc., aimed at in the management strategy and the Medium- to Long-Term Management Plan and factors such as position and responsibilities as Corporate Executive Officers.

(iv) Basic Policy on Shareholding of the Company's Shares

The Company shall require Directors and Corporate Executive Officers to hold shares of the Company granted as remuneration for the purpose of sharing value with shareholders. Specifically, the President and Chief Executive Officer shall hold shares equivalent to at least four times the amount of their annual basic remuneration, and other Corporate Executive Officers shall hold shares equivalent to at least 1.5 times the amount of their annual basic remuneration. Eligible Officers shall retain such shares and shall not sell them until the above shareholding level has been achieved during their term of office.

(v) Introduction of Malus and Clawback Provisions

The Company shall introduce malus provisions and clawback provisions in its remuneration system for Officers for the purpose of ensuring sound governance and promoting accountability and ethical conduct in business execution. In the event that misconduct by Directors or Corporate Executive Officers subject to such provisions or restatement of financial statements is identified, the following measures may be taken based on deliberation and resolution by the Remuneration Committee:

- Under malus provisions, the grant or payment of remuneration prior to vesting may be cancelled.
- Under clawback provisions, taking into account the materiality of the relevant event, the Company may require the return of remuneration already granted or paid, retroactively for up to three years.

Remuneration

(1) Performance-Based Monetary Compensation

- Form of remuneration: Cash
- Performance evaluation period: One year
- Payout calculation and major evaluation items:
  The payout amount is determined based on the previous fiscal year's performance and other quantitative factors for each indicator (e.g., overall business profit, ROA, ROE, EPS, and business profit in the divisions for which the individual officers are responsible) compared with their target level. In addition, in division and individual evaluations, qualitative factors are also considered in the evaluation, such as the degree of contribution to performance over the medium to long term as assessed during interviews with the president.

Evaluation of company-wide performance: 12.5% / 12.5% / 12.5% / 12.5%; Division and individual evaluation: 50%

Performance-based remuneration by cash = Remuneration base amount × (Business profit (0 - 200%) + ROA (0 - 200%) + ROE (0 - 200%) + EPS (0 - 200%) + Division and individual)

* For the president, the payout amount is calculated solely based on evaluation of company-wide performance (quantitative evaluation).

(2) Performance-Based Post-Delivery Type Stock Remuneration (PSUs)

- Form of remuneration: Shares and cash
- Performance evaluation period: Three years
- Payout calculation and major evaluation items:
  The payout amount of monetary remuneration claims will be determined by multiplying each officer's base amount by factors (i), (ii), and (iii) described below.

(i) A variable percentage (ranging from 0% to 200%) corresponding to the degree of achievement of the Company's financial indicators (ROE : EPS : Relative TSR = 1 : 1 : 1) during the performance evaluation period

* For relative TSR, a variable percentage (ranging from 0% to 200%) corresponding to the relative ranking of total shareholder return among six companies, including five peer companies, during the performance evaluation period
Five peer companies: Nomura Real Estate Holdings, Inc., Tokyu Fudosan Holdings Corporation, Mitsui Fudosan Co., Ltd., Tokyo Tatemono Co., Ltd., and Sumitomo Realty & Development Co., Ltd.

(ii) A variable percentage (range of variation ±10%) corresponding to the degree of achievement of ESG indicators that evaluate initiatives contributing to enhancing the Company's social value during the performance evaluation period

* For ESG indicators, quantitative indicators (e.g., reduction in GHG emissions intensity, employee engagement score) common to all executives have been established to evaluate initiatives in the following areas: "efforts to solve social issues through business activities," "promotion of GHG emission reductions," and "promotion of DE&I and creation of a vibrant workplace."

(iii) Percentage of net change in the Company's common stock price for the performance evaluation period

Evaluation of company-wide performance: 33% / 33% / 33%

Amount of PSU monetary remuneration claims = Remuneration base amount × (ROE (0 - 200%) + EPS (0 - 200%) + Relative TSR (0 - 200%)) × ESG evaluation (±10%) × Percentage of net change in the stock price

- Method of payment: Of the monetary remuneration claims determined after the performance evaluation period, half will be paid in shares and half will be paid in cash

(3) Remuneration by Shares with Restriction on Transfer (Fixed)

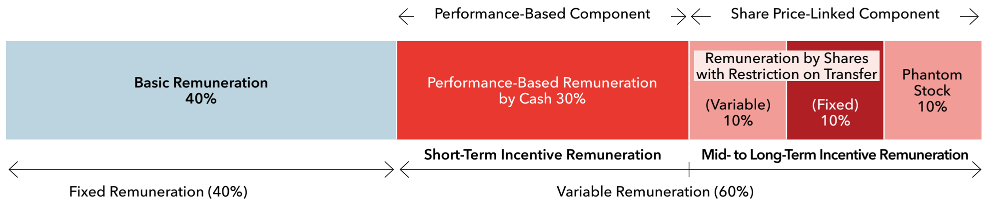
- Form of remuneration: Shares

* Shares are granted for the amount of monetary remuneration claims corresponding to each officer's base amount of remuneration.

- Transfer restriction period: Until resignation as an officer (includes non-executive directors)

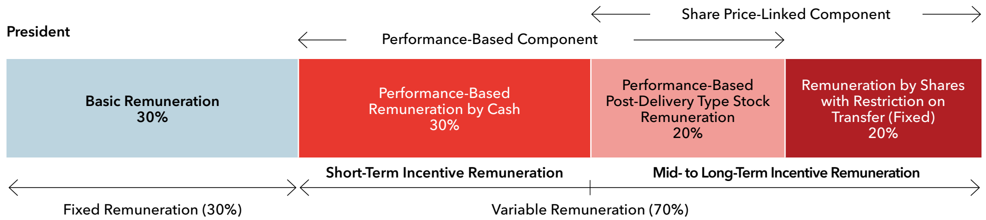
Comparison of Proportions of Remuneration in the Previous Remuneration System and System After Revision

Previous System

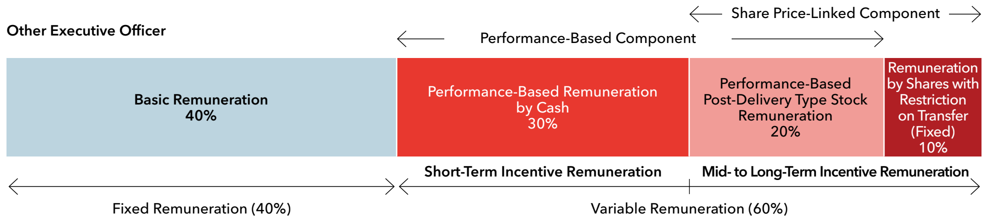


From April 2026

President



Other Executive Officer



Total Remuneration Paid to Directors and Corporate Executive Officers (FY2025)

Category	Total remuneration (Millions of yen)	Fixed remuneration (Millions of yen)	Performance-based remuneration (Millions of yen)	Recipients
Inside directors	338	338	–	4
Corporate executive officers	1,694	627	1,067	16
Outside directors	143	143	–	7

Notes:
1. Remuneration for the Company's directors who concurrently serve as corporate executive officers is included in the remuneration for corporate executive officers.
2. The figures above include one director and one corporate executive officer who resigned during FY2025.

Shares Held for Strategic Purposes

Policy on Shares Held for Strategic Purposes

The Company acquires and holds shares for other than purely investment purposes if it deems such shareholdings to be useful in facilitating the Group's business activities smoothly in cases such as when seeking to maintain or reinforce medium- to long-term transactional relationships or in procuring funds on a stable basis.

In regard to the holding of listed shares as investment shares for other than purely investment purposes, we examine the rationality of such holdings from the perspective of whether they are useful or not in facilitating the Group's business activities smoothly, focusing on such aspects as the background of the acquisition, record of transactions, status of cooperative and collaborative relationships, and level of dividend payouts. The findings of these examinations, as well as the number of reductions of such shares and the policy on reductions going forward, are reported to the Board of Directors at least once a year, and we are proceeding with sales in an appropriate manner.

In addition, the Company has been conducting ongoing investments in venture businesses since FY2015. Centered on the Innovation and Business Transformation Group, these efforts are aimed at heightening the value of existing businesses and expanding the Company's business domains through the utilization of technologies and coordination with external partners.

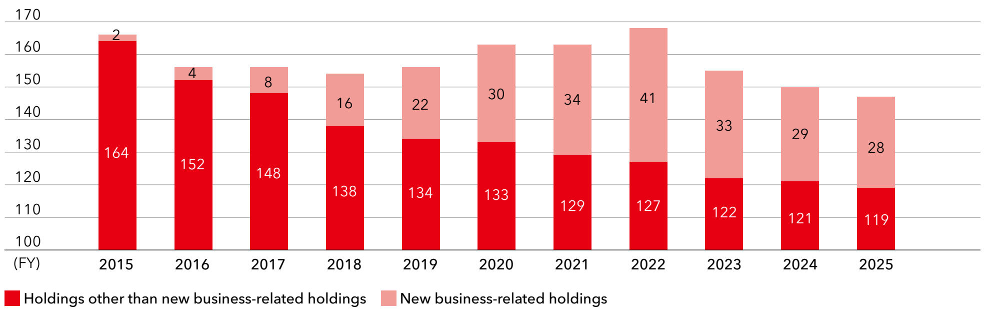
In May 2025, to express the Company's intention to effectively use its capital, the Company disclosed its quantitative reduction target to reduce the balance of shares other than non-listed shares (i.e., listed shares) held by the Company by 50% or more by the end of FY2027 (vs. the end of FY2024), and from thereon, continue to sell them so that the Company will not, in principle, hold such shares in the future.

Total Amount of Shares Held for Strategic Purposes Recorded on Non-Consolidated Balance Sheet (end of FY2025)

Non-listed shares	¥8.6 billion	Shares other than non-listed shares	¥364.9 billion

Note: The market value of the Company's retirement benefit trust holdings came to ¥155.7 billion at the end of FY2025.

Holdings of Shares Held for Strategic Purposes



Note: Total for listed and non-listed shares

Status of Reduction of Shares Held for Strategic Purposes

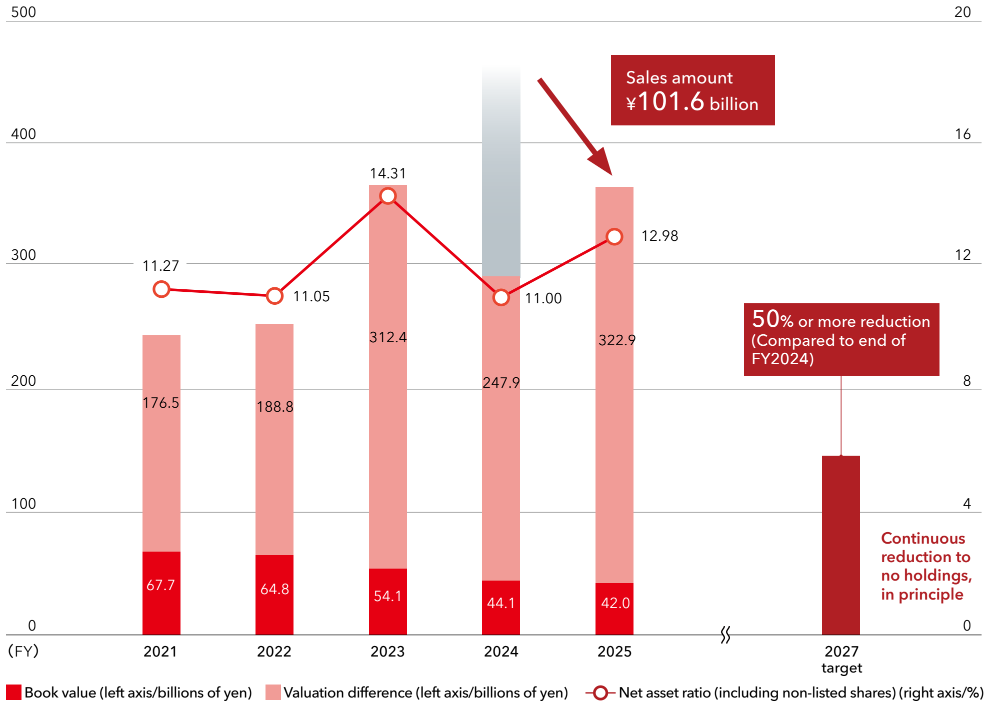
The Company sold eight holdings of listed shares (including partial sales) in FY2025, with the sales amount of ¥101.6 billion. The accumulated sales amount over the past three fiscal years reached approximately ¥200.0 billion.

To achieve the disclosed target, we will continue to confer with our business partners to reduce shares held for strategic purposes.

Listed Shares Sold

FY2021	FY2022	FY2023	FY2024	FY2025
¥8.4 billion	¥5.7 billion	¥40.8 billion	¥58.9 billion	¥101.6 billion

Status of Reduction



Communicating with Shareholders and Investors – ESG Meetings

Mitsubishi Estate holds integrated ESG meetings that focus on the non-financial aspects of its ESG activities to enable shareholders and investors to gain an understanding of the direction of its management over the long term.

(1) Achievements over the Last Two Fiscal Years

In addition to the Sustainability Management and Promotion Department, which is in charge of environmental and social matters, and the General Affairs Department, which oversees corporate governance, the Company holds ESG meetings with the attendance of the Investor Relations Office when requested. The total number of ESG meetings held by the Company in FY2024 and FY2025 is stated in the table below.

	Number of companies for which ESG meetings were held (total number of companies)	Distribution ratio (number of shares issued)*
Corporate shareholders and institutional investors in Japan	25	Approximately 28.4%
Overseas institutional investors	33	Approximately 17.8%
Total	**58**	**Approximately 46.1%**

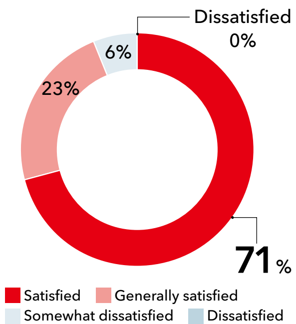
* Estimated based on the results of a shareholder identification survey outsourced to a third-party institution (as of March 31, 2026)

(2) Questionnaire Results (Meeting Participants in FY2025)

At the close of ESG meetings, we issued questionnaires to participants regarding their level of satisfaction with the dialogue and their rating of our ESG initiatives, in order to measure the effectiveness of integrated ESG meetings and ascertain areas of improvement and other matters for incorporation into future dialogues.

In the results of the FY2025 questionnaire, many participants commented that the opportunity to exchange opinions in a comprehensive manner in an integrated ESG meeting was instructive and efficient. More than 90% of participants responded that they were " satisfied" or "generally satisfied" with the dialogue.

Satisfaction with Dialogue



(3) Major Issues Addressed in Response to Issues Raised During Meetings

We have communicated the comments and proposals received at ESG meetings to the Board of Directors and are continuously examining ways to address them in order to make further improvements. The status of our responses to the issues raised to date is as follows.

	Comments and Proposals	Status of Responses
ESG	• Mitsubishi Estate should improve, and reflect in management plans, the link between social and economic value. • Mitsubishi Estate should consider creating a framework for quantitative evaluation of social value.	• Revised material issues, strengthening the correlation between strategies for increasing social and shareholder value. • Prepared concrete medium- to long-term targets related to social value created by each business with indicators and KPIs to measure progress and implemented management on a single fiscal year basis as part of the annual plan.
E	• Given the increasing number of companies declaring net-zero carbon emissions targets for 2050, Mitsubishi Estate should also consider making such a declaration. • Mitsubishi Estate should clarify the projection for achieving its goal of using 100% renewable energy in its operations in accordance with RE100. • The Company should promote information disclosure regarding natural capital and biodiversity.	• Declared goal of achieving net-zero carbon emissions by 2050 in accordance with the standards of the Science Based Targets (SBT) initiative • The Company has brought forward significantly the achievement of its goal, from FY2050 to FY2025. Achieved 100% renewable energy rate for procured power in FY2025. • The Company discloses information based on TNFD recommendations.
S	• The low level of the target for increasing the percentage of female managers is a matter of concern. • An oversight function is necessary for the entire supply chain, including second- and third-tier suppliers. • The Company should address human rights risks in supply chain management.	• Upwardly revised the targets for the percentage of female managers from 10% by 2030 to over 20% by FY2030, 30% by FY2040, and 40% by FY2050 • Established the Mitsubishi Estate Group Supplier Code of Conduct and carried out a survey via a questionnaire for second- and third-tier suppliers. Continuing to examine ways to further enhance the effectiveness of the survey • Established a consultation service and held in-person interviews with non-Japanese workers on construction and cleaning sites
G	• The number of female directors must be increased to diversify the composition of the Board of Directors. • The Company must disclose a skills matrix and a process for selecting directors based on such a skills matrix. • A third-party evaluation of the Board of Directors is recommended. • Mitsubishi Estate should consider a framework for linking executive remuneration to ESG-related KPIs. • The Company should consider more detailed disclosure of milestones for overall remuneration, KPIs for single-year, performance-based compensation, and other systems. • As the alignment of long-term interests with shareholders is weak, the Company should consider raising the percentage of share-based officer remuneration. • Board of Director membership is large. • Mitsubishi Estate should reduce shares held for strategic purposes, and establish and disclose targets and a road map for reductions.	• Increased the number of female directors (14.2% → 21.4% in 2026) • Disclosed a skills matrix and revised appointment standards for director candidates. Thereafter, disclosed the reasons for selecting the skills for the skills matrix • Introduced a third-party evaluation component to the effectiveness evaluation of the Board of Directors, with the Board confirming a policy to implement the third-party evaluation once every several years • Revised remuneration system. Adopted company-wide ESG indicators common to corporate executive officers, executive officers and Group executive officers as performance evaluation indicators for some share-based remuneration • Carried out more detailed disclosure regarding the remuneration system through the Company's website and integrated report and disclosed information on the system in English • Revised the remuneration system: Increased the percentage of performance-based and share-based remuneration, while changing the restricted stock transfer period to extend until retirement • Reduced the total number of directors from 15 to 14 by lowering the number of inside directors from eight to seven, ensuring an equal number of inside and outside directors, to further improve the transparency and effectiveness of the Board of Directors • Reduced shares held for strategic purposes. Established and disclosed targets and a road map for reductions

Communicating with Shareholders and Investors – IR Activities

Investor Relations (IR) Activities Policy

The Mitsubishi Estate Group positions dialogue with diverse stakeholders, including investors and shareholders, as a key management task to ensure sustained growth and enhance corporate value over the medium to long term. Accordingly, the Group strives to further deepen relationships of trust with its stakeholders.

We held our IR Day again in FY2025. Attended in person or online by more than 100 investors and analysts, executive officers from each business Group discussed business strategies and initiatives. We also held our first outside director session in FY2025, which served as a valuable opportunity for attendees to strengthen their understanding of various approaches to Board of Directors taken by each outside director as well as their thoughts on increasing corporate value. With a lively question and answer session and discussions, the day was well received as a forum for facilitating dialogue.

In FY2026, we plan to hold an IR Day featuring a CEO Session, an Outside Director Session, and an Investment Management Business Session, among others. We will continue our efforts to deepen stakeholder understanding of the Mitsubishi Estate Group.

Main IR Activities

Activity Category	Main Initiatives
External disclosure	Results presentations, integrated report, timely disclosure
Dialogue with investors and shareholders	IR meetings (approx. 400 annually), results conference calls, CEO presentations, property tours, overseas roadshows, IR Day, presentations for individual investors
Internal feedback	Results presentations for employees, reports to management, discussions with departments, sharing of information on IR activities through Group newsletters


CEO presentation 1

CEO presentation 2


Property tours


Results presentations for employees

IR Day 2025 Overview

Session	Speakers	Main Topics
Residential Business Session	Jiro Mearashi (Executive Vice President, Mitsubishi Estate Residence Co., Ltd.)	Introduction to the business strategy, the strengths of Mitsubishi Estate Residence, and expansion in the variety of its offerings
Outside Directors Session	Tsuyoshi Okamoto, Melanie Brock, Wataru Sueyoshi, Ayako Sonoda, Naosuke Oda (Outside Directors, Mitsubishi Estate) Naoki Umeda (Senior Executive Officer, Mitsubishi Estate)	Introduction to the Company's corporate governance system through a panel discussion and a question-and-answer session with five outside directors in attendance
International Business Session	Masanori Iwase (Senior Executive Officer, Mitsubishi Estate)	Discussion of the business portfolio in the U.S., Europe, Australia, and Asia, in addition to the focus themes
CEO Session	Atsushi Nakajima (President & Chief Executive Officer, Mitsubishi Estate)	Discussion of the concrete initiatives for achieving 10% ROE and response to other wide-ranging questions

* Titles are as of the time of the event.

Message from the Investor Relations Office

Thank you for reading *Integrated Report 2026*. In this report, we endeavored to clearly communicate our approach to value creation, highlight the initiatives of various businesses, and provide information on sustainability and governance.

We will continue working to further improve our IR activities by responding sincerely to the views and expectations of all stakeholders while consistently conducting appropriate information disclosure and providing feedback to management. We look forward to your continued understanding and support of the Mitsubishi Estate Group.


Investor Relations Office, Corporate Communications Department, Mitsubishi Estate

Roundtable Discussion

Officers' Roundtable: How Expanding Diversity Drives Increased Corporate Value

It has been a year since the 2025 appointment of the first two women to serve as executive officers at Mitsubishi Estate. The four members of the Nominating Committee, along with Executive Officer Yuko Koibuchi, General Manager of the TOKYO TORCH Department, and Executive Officer Chika Kanamori, General Manager of the Hotel Business Department, discussed the effect that expanding diversity at the Company will have on increasing corporate value. (Discussion held in May 2026. Members of the Nominating Committee as of the date of the roundtable discussion)

Discussion to Position Diversity Promotion as a "Key Management Issue"

Sonoda Japanese companies tend to attract human resources with similar values and experience. As a result, they run the risk of unconsciously suffering from groupthink. It is precisely because of this that diversity must not be confined to personnel policy, but needs to be positioned as a corporate strategy itself. At Mitsubishi Estate, the Nominating Committee has raised the issue of appointing human resources with diverse backgrounds, not only women, and we have continued to engage in ongoing discussion of this issue. The recent appointment of our two colleagues here is the result of these discussions. Ms. Koibuchi and Ms. Kanamori have each steadily built up a track record of achievement, and I am looking forward to their future success.

Okamoto In a time like this when the management environment is changing at unprecedented speed, I believe diversity is a critical theme for management. It is not just gender that matters. It is only when human resources with various backgrounds, including different nationalities, ages, professional backgrounds, and values, come together with their individual perspectives that we can adapt to today's major changes and create new tactics. We have continued to discuss the importance of diversity at the Board of Directors and in the various committees, but as our business diversifies and amid dramatic changes in the external environment, any delay in our diversity initiatives could lead to a loss of corporate value. For this reason, we have further accelerated the discussion in recent years.

Melanie Among overseas investors, there is a preconception that the Boards of Directors and committees at Japanese companies are still a black box. This means there is a suspicion that decision-making processes and the content of discussions are not adequately disclosed. There is also a view that decisions might be made through discussions that are merely a formality. However, in the case of Mitsubishi Estate, both the quality and quantity of discussion are changing, and I feel that the opportunities for exchanging views have become more substantial. I believe that this is the result of changes in the internal culture brought about by efforts such as the Company's recent review of its governance structure. However, to ensure the Company receives the recognition these improvements deserve from the market and broader society, we must communicate our story, including why the review was undertaken and the kind of effects it produced, framing progress on diversity as a change that increases corporate value, and then actually deliver that.

Shirakawa I have been involved in discussions at the Nominating Committee for 10 years since Mitsubishi Estate transitioned to being a company with a nominating committee, etc. Looking back over this time, I feel that the Company's awareness of diversity has steadily increased. Multiple forces have combined to push this forward, including changes in Japanese society overall and the trend toward strengthening governance frameworks, as well as the commitment of top management and the strong backing of the outside directors. Organizations that lack diversity suffer from groupthink and fail

Officers' Roundtable

to discern the issues that need to be examined. The systematic framework for promoting diversity is now in place, so I believe we can further accelerate the speed of reform, simply by further raising our awareness, as the individual directors and executive officers who operate those systems.

Expectation of Being a Role Model for the Entire Company

Koibuchi What has changed the most for me since becoming an executive officer is the broadening of my horizons outside my own business domain. I had always been conscious of the need to have a wider view, but since taking up this position, my perspective has expanded to include even areas relating to the Company's operational foundations. In addition, my interest has broadened to structural changes in other industries as well, and my time horizon has also shifted. Rather than looking two or three years into the future, I have come to look ahead to what the Company will be like in 10 or 15 years' time.
Kanamori I also came into a position in which I have some of the responsibility for company-wide management, in addition to my responsibilities as General Manager of the Hotel Business Department, and my way of looking at things has changed significantly. The basis for my decisions is no longer only about achieving Long-Term Management Plan 2030. Now, I consider the longer time horizon, asking what kind of business we are envisioning beyond the plan. I feel that sharing this way of thinking with employees as well creates a synergy that will drive change that includes the mindset of the entire organization and not just myself. I believe that becoming a company where each and every one of our human resources can build up their capabilities and fully exercise their individuality will drive increased corporate value for Mitsubishi Estate.
Koibuchi At the same time, it is also true I am often seen as a woman serving as an executive officer. That said, what I want to communicate is not simply "I think this way because I am a woman." Rather, I believe it is meaningful to demonstrate what I observe, how I make decisions, and what I put into action as a management executive who just happens to be a woman. I believe that a truly diverse organization is precisely a state in which an individual's opinions are respected and their achievements are judged purely based on their abilities, regardless of social attributes such as nationality, gender, or age. I intend to keep this in mind going forward.



Shirakawa Looking back on my own experience as well, when you move up a level in an organization, a view of the whole organization that was not visible before comes into view. In the past, I had sometimes felt uncomfortable about the decisions made by people higher up, but I realized there were other points to consider once I was in such a position. Rather than being about the value of the title itself, becoming an executive officer is an opportunity to greatly broaden one's horizons and can trigger significant growth both for the individual and for the company.
Okamoto The significance of the recent appointment of women to the position of executive officer is not about the simple fact that women were appointed. The significance lies in the fact that people of outstanding talent have been added to our executive management team, which has expanded diversity, and that they will also serve as clear role models for the next generation. This has great significance at Mitsubishi Estate as a member of the property development industry, which tends to be viewed as conservative in Japan. The participation of diverse human resources in management will serve to encourage people on the company's frontlines. Increasing the number of such concrete examples going forward will be the biggest driving force for expanding diversity.

The Changing Corporate Culture Is Changing Discussion and Decision Making

Kanamori Looking back to when I joined Mitsubishi Estate in the 1990s, the number of women hired as new graduates was low, and I feel people tended to assess things in terms of how much women could adapt to the way men worked. Today, hiring of women as new graduates has increased significantly. Women accounted for over half of the new graduates who joined Mitsubishi Estate in FY2025. In addition, hiring of mid-career talented people with diverse career experience has also increased, and our human resources have steadily become more diverse. As a result of such changes, a culture of accepting diverse values has become more widespread, and employees have also started sharing their personal circumstances such as childcare or nursing care responsibilities more naturally than in the past. In addition, a mindset that values bringing insights gained from experiences in personal life back into the company has steadily taken root within the organization.
Koibuchi At Mitsubishi Estate back then, it was common for women seeking career-track positions to join with employment arrangements that restricted their work location, and I felt a sense of discomfort about the fact there was a difference in opportunities for work experience. The result of my predecessors speaking up and changing the system little by little in response to this sense of discomfort has led us to where we are today. These days, together with development of relevant systems, the degree of freedom in employees' dress has increased, and the atmosphere in the office has also changed. In

Officers' Roundtable

conjunction with these changes, I feel that a culture of respecting the opinions of others and an environment in which people can express their own opinions with a sense of security are more established than ever before. This increase in psychological safety has cultivated a more open atmosphere in which employees can freely voice their opinions, even to superiors.

Okamoto Even during discussions in the Nominating Committee, the impact created by expanding the diversity of committee members is clear. As result, opinions based on perspectives from a variety of backgrounds are shared, enlivening the discussions. The constant communication of such opinions by the committee members has promoted constructive dialogue between the executive and supervisory functions, and the quality of debate has also been changing. Diverse perspectives do not take effect through a single statement, rather they change the organizational culture gradually by being repeatedly brought up. Going forward, the committee will continue to hold discussions based on the perspective of how to advance diversity throughout the Company, rather than being limited to individual personnel matters.

♦ Leveraging Diversity to Raise Corporate Value

Kanamori Earlier, I commented that a culture which accepts diverse values has taken root at the Company, and I feel that this is also working effectively in our business units. The Hotel Business, for which I am responsible, is one of the businesses in which it is necessary to cater appropriately to the diverse needs of a variety of customers with different ideas and tastes, not to mention genders and nationalities. It is precisely because of diversification in society overall that we cannot adapt to change simply by using the models that have succeeded in the past. For this reason, in the Hotel Business Department, we actively welcome a variety of human resources, particularly people recruited from outside. Within the company, it is sometimes said that the Hotel Business Department does not feel like Mitsubishi Estate, but I see this as the exact source of our competitive advantage.

What matters from now on is our imagination to envision the future and our creativity to shape that future. Moreover, the conditions will continue to change constantly. In such times, the ability to make corrections while moving with flexibility and a sense of speed is crucial. I believe we are the people who will make the future, so we must seize the current environment as an opportunity to work together to create the new Mitsubishi Estate.

Sonoda Even just looking at the three years since I became an outside director, the pace of change has definitely accelerated, such as signing up to WEPs.* When I visit sites, I really feel there has been an increase in diverse human resources among the managers of various properties, including retail facilities and offices in addition to hotels. Going forward, it will be important to disclose these changes more strategically as part of our story, including how they relate to engagement and market valuation.

Koibuchi In the TOKYO TORCH Department, for which I am responsible, we also welcome a diverse range of users of various properties, including residential, office, retail, hotel, hall, and observatory, while focusing on creating blended value. As we deepen our discussions, I feel strongly about focusing on the human ideal itself. By being even more aware that beyond the buildings themselves there are real people who use them, and engaging in discussions that are inclusive of not just gender and age differences but humanity as a whole, I would like to make this kind of development into something that not only contributes to the value of the project itself but also to increased corporate value.

I was posted to London for six years, and, looking back on that experience, I cannot deny that there is still a certain uniformity among the Company's human resources. As I mentioned earlier, incorporating diverse perspectives is essential in order to advance our development considerations, but it is not easy to significantly change the composition of our personnel from the standpoint of diversity in a short period of time. For this reason, as a first step, I would like each and every employee to actively engage with values from outside the Company to raise awareness of diversity from the ground up.

Melanie I believe there is still an atmosphere in Japanese organizations that values "not standing out." However, that kind of homogeneity harbors the risk of excessive deference and failure to think for oneself. For this very reason, there is a need to intentionally increase the number of people who know about the world outside of the Company and will naturally bring in somewhat different perspectives and ways of behaving. Although there are still issues we should continue to address, the very fact that an environment has been firmly established in which people can freely and openly express their opinions and candidly discuss their personal circumstances such as childcare or nursing care responsibilities is proof that the Company is changing, and I think this is something we really need to highlight.

* Women's Empowerment Principles (WEPs): principles of action for companies to actively promote women's empowerment as jointly laid down by UN Women and the UN Global Compact Office in 2010

Message from an Outside Director

I will fulfill the responsibilities entrusted to me by shareholders by exercising expertise and independence as an attorney supervising and monitoring management.

♦ Diversity Inspires Dynamic Discussion

Mitsubishi Estate provides substantial opportunities for information to be conveyed to outside directors. The Company offers business briefings on the status of each business it operates as well as site tours of properties it has developed or is operating. It also invites appointed outside directors to attend lectures on its business even before they have formally taken up the position. I began serving as an outside director in June 2023. The executive team provides very extensive information, so I have absolutely no sense of discomfort that the Company might be withholding information. Moreover, if and when anything may be lacking, they look into it immediately, and I receive an answer straightaway. The Company also actively creates occasions for discussion. Since fiscal 2025, the Company has taken action on a feedback item from the evaluation of the effectiveness of the Board of Directors by holding an additional forum right after each Board meeting where the directors can freely exchange views, not only on the Company's individual businesses, but also on themes that each director is interested in, such as global affairs and market trends. This system facilitates truly substantive interaction, which is very helpful in the process of management supervision.

Over the past three years, the Company's governance reforms have progressed with astonishing speed. I think these gains have been achieved precisely due to the shared internal sense of crisis that capital markets may not value Mitsubishi Estate in line with its true worth, a concern which drove much conversation. To achieve further reform, it is important to continue working to increase the diversity of the directors. Diversity of backgrounds ensures diversity of ideas. Sharing opinions from multiple perspectives based on our respective experiences allows new insights to emerge, while also ensuring that risks come to light organically via the interaction. This dynamic energy, moving from conversation to conclusions, is the very thing also most required for effective risk management.

In June 2026, long-serving outside directors Masaaki Shirakawa and Tetsuo Narukawa retired, and we welcomed Hajime Watanabe and Yuri Okina as new members. Given the very nature of the Board of Directors, I believe that generational change is naturally needed. As I mentioned earlier, the Company provides outside directors with very extensive information, so I do not have any concerns about the continuity of governance functions or their effectiveness. The appointment of Yuri Okina has also increased the percentage of women on the Board. Demands from the market related to enhancing the diversity of the Board of Directors, increasing its independence, and ensuring transparency, have been increasing year after year. Mitsubishi Estate is intensely aware of the importance of these demands, and the Company intends to continue pushing forward with governance reforms.

♦ Contributing to the Board of Directors and Supporting Management with Expertise as an Attorney

The Long-Term Management Plan 2030 has positioned strategies to increase social value and strategies to increase shareholder value as the two strategic drivers, and I believe this is consistent with the fundamentals of the Company's management strategy. In particular, the Company carefully discussed and deliberated repeatedly on the sustainability initiatives which form part of the strategies to increase social value, giving full consideration to economic conditions as well as the interests of shareholders and investors. I believe the resulting positioning is substantive and grounded in a long-term perspective. In order to further integrate and pursue this approach based on two strategic drivers, in fiscal 2025, the Company set more concrete medium- to long-term targets relating to the social value each business will create. In fiscal 2026, the business groups also began managing progress on these targets on a single-year basis as part of their annual plans. The Board of Directors must not only look at the figures to evaluate whether these targets are achieved or not but also identify issues and continue to perform monitoring when targets are not met.

As the Company moves into the second half of the Long-Term Management Plan 2030, the Board has moved into the stage of monitoring progress with an even stronger awareness of the 2030 goals. The assessment is that progress has been smooth so far. What we need to be careful about is what happens from now on. The business environment is changing by the minute, be it developments in the Trump administration, geopolitical risks, or even such things as inflation. Amid such dramatically changing conditions, the Company may face very difficult situations, as is commonly the case in management. This could include the need to make high-risk but urgent decisions to step forward, or at times being forced to switch our strategy. As a Board of Directors, we need to appropriately oversee the calibration between the accelerator and the brake in such business decisions. As an attorney, I always approach such discussions based on the business judgement rule.

Message from an Outside Director

The business judgement rule is a standard for confirming whether directors bear legal responsibility: that is, whether directors have violated the duty of care of a prudent manager and the duty of loyalty. This standard evaluates firstly whether their understanding of the underlying factual basis was adequate, and secondly whether multifaceted discussion took place in the decision-making process, and whether the opinions of experts were sought as necessary. On that basis, it then evaluates thirdly whether a reasonable choice was made from among the appropriate options by determining the relative advantages and disadvantages. Based on these evaluations, attorneys prepare legal opinion letters, objectively certifying whether the company's decision-making process was reasonable. This way of thinking and this process are also highly effective in enhancing the effectiveness of management oversight.

Achieving the goals of the long-term management plan means the Board of Directors must continue to flexibly examine changes in circumstances and deepen its forward-looking discussion. On the other hand, treating 2030 alone as the goal also creates a risk that the Company will work too hard to achieve it, which could lead to a loss of energy after 2030 and a subsequent downward trend. Taking these concerns into account as well, the Company needs to remain flexible and consider the possibility of revising its target figures or adjusting them in response to changes in the external environment, as necessary. As such, I recognize that the Company's ability to strike the right balance will be a critical challenge moving forward. It is precisely in such situations that the business judgment rule works well. I understand that one of my roles is to check the Board of Directors' discussions from the perspective of this rule, and to verify the validity of its judgments, and I will continue to contribute to the sustainable growth of the Company's corporate value in this way going forward.

♦ Effective Functioning of the "Bad News First" Approach

Two of the Company's five Audit Committee members are full-time members, and inside directors serve in this role. In my experience, it is common for people from within a company to serve as full-time auditors, and I believe that this is because there is certain information they can gather quickly and in a timely manner precisely because they are insiders. Because they are on the inside, they can ascertain the reality on the ground and keep a close eye on everything. Having their own personal information networks is also a strength. I believe they can identify even the most critical information, such as misconduct, quickly, precisely because they are full-time Audit Committee members, and when outside directors then promptly assess and review such information, it enables more accurate and effective oversight and auditing.

What becomes important in this process is whether the "bad news first" approach to sharing information between committee members functions effectively. In dealing with misconduct and other forms of wrongdoing, it is difficult to eliminate the personal element, that is, dependency on the committee members who disseminate the information and those who receive it. Having outside Audit Committee members does not automatically remove this problem. What matters is whether a system has been established that enables a full-time Audit Committee member who has found out about some unforeseen event or misconduct to share the information appropriately and without hesitation with the chairperson of the Audit Committee, other Audit Committee members, and the Board of Directors, enabling an agile response.

At Mitsubishi Estate, by having the full-time Audit Committee members liaise with the outside directors, the Company has built an environment for sharing and dealing even with minor incidents that take place before an unforeseen event occurs. I recognize that one of my roles as an Audit Committee member is to make observations as an attorney from the perspective of the business judgement rule about information shared by the full-time Audit Committee members, who are well-positioned to gather the information, and to discuss such information with objectivity as an outside Audit Committee member.

♦ Further Enhancing Corporate Value with Human Resources Working "As One Team"

Mitsubishi Estate regards human resources as its greatest asset and cultivates human resources who can demonstrate the three competencies of being a "Professional," a "Change Maker," and working "As One Team" with the aim of driving continuing growth in corporate value. Speaking from my experience, I believe that many talented people have strong personalities compatible with being a "Professional" and a "Change Maker," which require high levels of expertise. However, if the organization is made up exclusively of such people charting their own path, it can become difficult to steer overall. That is why I believe having human resources who work "As One Team" and can organize that team are the most important.

Furthermore, I think the Company needs to foster human resources who possess emotional intelligence (EQ) in addition to the three competencies. The urban development in which Mitsubishi Estate engages is a business with a long-term perspective. Further strengthening the Company's human resources strategy to combine not only excellence but also richness of spirit could deepen mutual respect based on the constant conviction to display strong teamwork and achieve goals even in business over the long term.

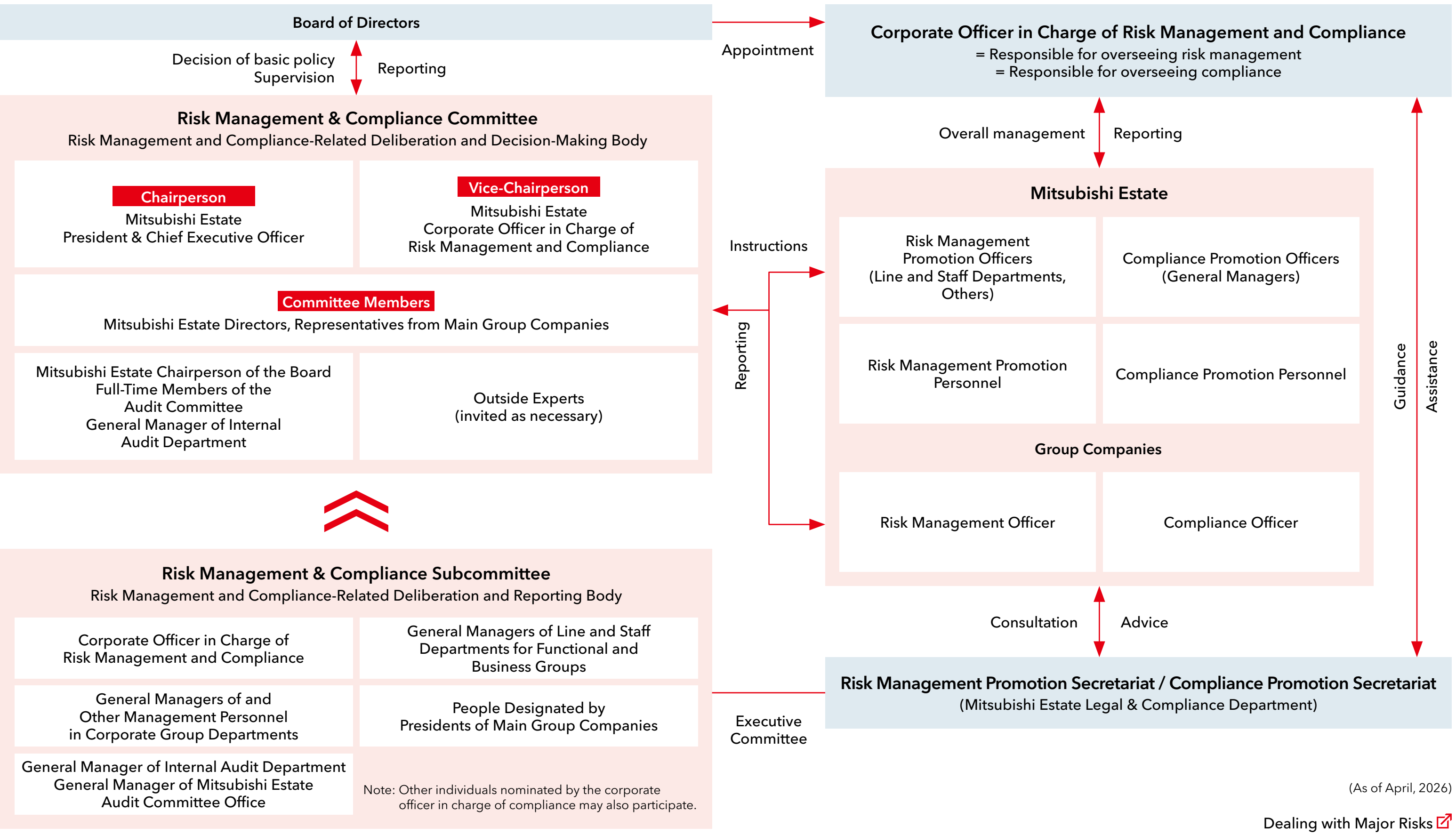
My intuitive guess is that Mitsubishi Estate's corporate culture and concept of ideal human resources may actually have roots in the nature of the sport of rugby, and that is why the Company enthusiastically supports the sport and has adopted working "As One Team" as a competency. People with strong personalities forming "One Team" to enhance competitiveness, while simultaneously displaying their individual characteristics — that is most definitely the spirit of "One for All, All for One." In my interactions with the Company's employees, I feel that a culture of working "As One Team" is certainly being fostered. If the Company can further develop these capabilities of its human resources going forward, I expect that its corporate value will increase even more and Mitsubishi Estate will be able to achieve its goal of becoming "The World's Leading Developer Group."

Risk Management

The Mitsubishi Estate Group has established the Mitsubishi Estate Group Risk Management Rules and has set up a risk management system to manage risks in all of its business activities. Mitsubishi Estate has also established the Risk Management & Compliance Committee to oversee the Group's risk management and formed the Risk Management & Compliance Subcommittee as a working-level consulting body responsible for such matters as the collection of risk management-related information. The corporate officer in charge of risk management and compliance is appointed by resolution of the Board of Directors to take responsibility for overseeing risk management, with risk management officers appointed in line and staff departments, corporate group departments, the DX Promotion Department 1, and Group companies. We promote risk management activities through the Mitsubishi Estate Legal & Compliance Department, which serves as the secretariat.

We have also established and implemented action guidelines, contact and initial response systems, and business continuity plans for use in times of crisis.

Risk Management and Compliance System



(As of April, 2026)

Dealing with Major Risks

Risk Management Activities

01 Risk Management Activities of Each Individual Department and Group Company

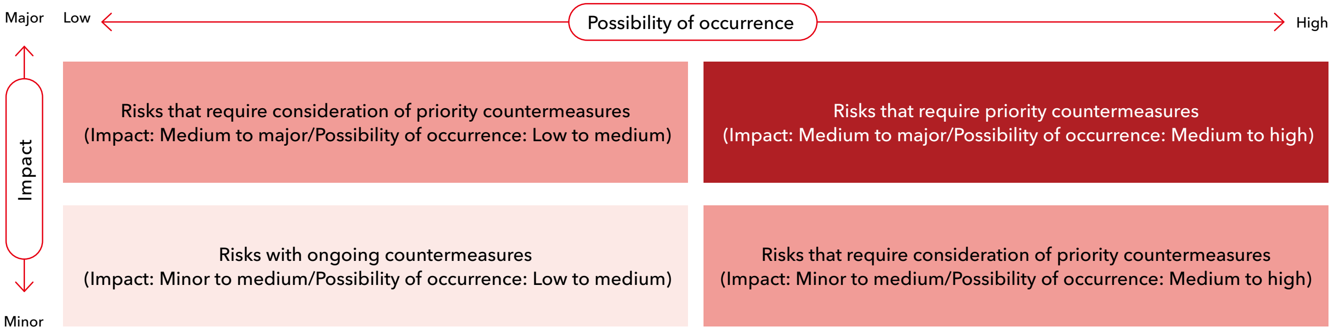
Individual departments and Group companies identify the risks anticipated in each business, and conduct assessment and analysis from multifaceted angles such as impact and likelihood of occurrence. They then formulate and implement measures to address risks based on the results, monitor the effectiveness of measures, and carry out PDCA cycles through ongoing reviews throughout the year. In addition, the Mitsubishi Estate line and staff departments with jurisdiction over each functional and business group select the risks that require priority measures for the business group (individual priority risks) and monitor the status of risk management activities within each business and functional group. They provide coordination and support as necessary to enhance the effectiveness of risk management.

02 Identification and Monitoring of Key Risks That Need Particular Attention from the Group

By comprehensively analyzing the risk analysis results carried out by each department or Group company as well as the individual priority risks selected by the line and staff departments, together with information on incidents that have actually occurred and risks in the Group's external environment, the risks that the Group as a whole must prioritize are identified and mapped to visualize the priority risks and their relative priority. Out of these identified risks, important risks that must be addressed across the Group are selected as key risks and countermeasures are formulated and implemented by the department with responsibility. Moreover, progress is regularly monitored to confirm the status of implemented measures and to practice company-wide risk management activities throughout the year.

Risk Management

Risk Map



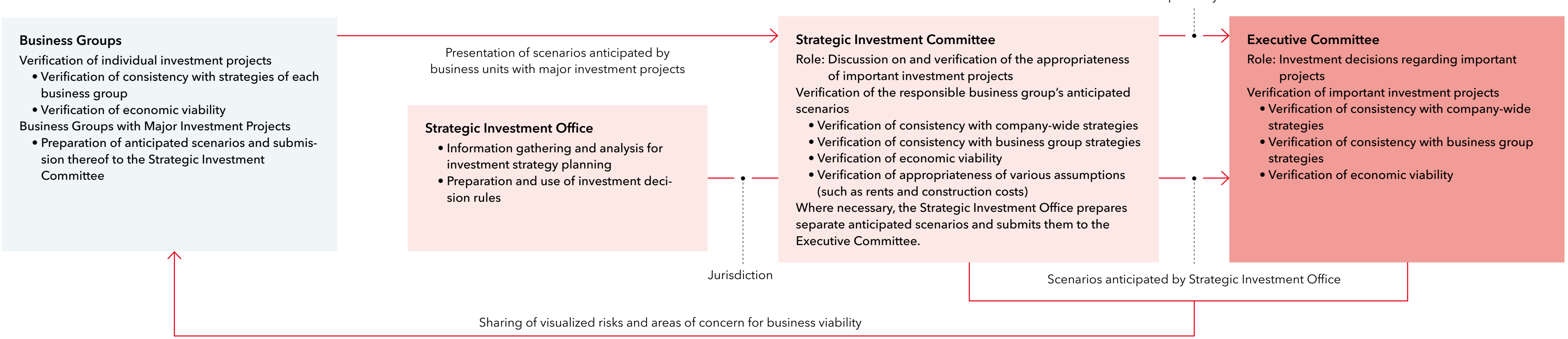
Risk Management Related to Investment Projects

Among the various risks recognized by the Mitsubishi Estate Group, risks related to investment projects are identified by the Strategic Investment Office, which is responsible for investment decision rules, through assessments to verify business viability. Prior to the deliberation of important investment projects by the Executive Committee, which is chaired by the president & chief executive officer, the Strategic Investment Committee deliberates and evaluates profitability, the nature of risks and related countermeasures, and other matters. At each phase, risk assessments are also conducted from legal and financial aspects in order to grasp an overall picture of the abovementioned risks.

Strategic Investment Committee

In its deliberations, in addition to assessing the economic viability of a given project using multiple indicators, the Strategic Investment Committee verifies the appropriateness of various assumptions, such as rents, unit selling prices, and construction costs. For risks, in particular, simulations of upside and downside scenarios are incorporated into investment decision rules. The difference between the scenario set by the responsible business group in charge of the project and the downside scenario is recognized as risk. The Strategic Investment Committee holds discussions on the acceptable limits of that risk.

Risk Evaluation Process for Individual Projects



Directors

(As of June 26, 2026)

Junichi Yoshida
Chairperson of the Board
2016
116,037 shares

Atsushi Nakajima
Director
2022
100,749 shares

Yutaro Yotsuzuka
Director
2025
58,297 shares

Naoki Umeda
Director
2022
48,238 shares

Mikihito Hirai
Director
2023
28,203 shares

Yuji Fujioka
Director
2026
70,100 shares

Toru Kimura
Director
2025
57,954 shares

Tsuyoshi Okamoto
Outside Director
2019
5,100 shares

Melanie Brock
Outside Director
2022
1,300 shares

Wataru Sueyoshi
Outside Director
2023
600 shares

Ayako Sonoda
Outside Director
2023
2,400 shares

Naosuke Oda
Outside Director
2024
600 shares

Hajime Watanabe
Outside Director
2026
– shares

Yuri Okina
Outside Director
2026
– shares

Name
Position
Appointment year
Number of shares held
(As reported in the Notice of Convocation of the 127th Ordinary General Meeting of Shareholders)

Corporate Executive Officers, Executive Officers, and Group Executive Officers

(As of June 26, 2026)

Atsushi Nakajima

Representative Corporate Executive Officer, President & Chief Executive Officer

Yutaro Yotsuzuka

Representative Corporate Executive Officer, Deputy President

Bunroku Naganuma

Representative Corporate Executive Officer, Executive Vice President

Masaharu Miyajima

Representative Corporate Executive Officer, Executive Vice President

Ryozo Kawabata

Representative Corporate Executive Officer, Executive Vice President

Haruhiko Araki

Representative Corporate Executive Officer, Executive Vice President

Naoki Umeda

Senior Executive Officer

Masato Aikawa

Senior Executive Officer

Hirofumi Kato

Senior Executive Officer

Toru Takeda

Senior Executive Officer

Toshiyuki Inoue

Senior Executive Officer

Masanori Iwase

Senior Executive Officer

Masahiro Murai

Senior Executive Officer

Mikihito Hirai

Senior Executive Officer

Satoshi Iwata

Senior Executive Officer

Hitoshi Kubo

Group Executive Officer

Shuichi Shimizu

Group Executive Officer

Atsuhiko Oida

Group Executive Officer

Jiro Mearashi

Group Executive Officer

Executive Officers

Seijin Chino
Junji Inagawa
Koji Kurebayashi
Takayuki Ito
Takehiro Anzai
Toru Hayamizu
Yuko Koibuchi
Chika Kanamori
Hiroshi Shioiri
Kentaro Suganuma
Nozomu Kunihisa

Group Executive Officers

Hitoshi Kubo
Shuichi Shimizu
Atsuhiko Oida
Jiro Mearashi
Tomohiro Okada
Kiyoshi Ota
Masaya Oshima
Tetsuya Masuda
Muneaki Maruoka

Status of Shareholdings

Stocks held for purposes other than pure investment, the number of shares, and their total value as of the end of FY2025, recorded on the balance sheet, are as follows.

	Number of shares	Total amount booked on balance sheet (Millions of yen)
Unlisted shares	94	8,594
Shares other than unlisted shares	53	364,892

Information on the number of shares for each company and amounts shown on the balance sheet for specific investment shares and deemed holdings of equity shares are as follows.

Specific Investment Shares

Company	Number of shares	Amount booked on balance sheet (Millions of yen)
Mitsubishi Corporation	12,847,371	68,309
Mitsubishi Heavy Industries, Ltd.	12,772,970	53,940
Taisei Corporation	2,426,690	38,960
Mitsubishi Electric Corporation	5,577,294	27,819
Mitsubishi Logistics Corporation	18,327,770	24,210
Japan Airport Terminal Co., Ltd.	3,111,400	16,045
Mitsubishi UFJ Financial Group, Inc.	5,808,342	15,101
Shin-Etsu Chemical Co., Ltd.	1,541,060	9,645
East Japan Railway Company	2,571,900	9,323
Obayashi Corporation	2,404,961	9,033
HEIWA REAL ESTATE CO., LTD.	3,552,400	8,575
SHIMIZU CORPORATION	2,738,650	7,592
Central Japan Railway Company	1,839,500	7,512
Hachijuni Nagano Bank, Ltd.*1	3,441,500	6,631
NIKON CORPORATION	3,510,000	6,626
TOHO CO., LTD.	3,970,500	6,618
Mitsubishi HC Capital Inc.	3,760,000	5,267
Chiba Bank, Ltd.	1,852,000	3,696
Fukuoka Financial Group, Inc.	621,600	3,663
Seino Holdings Co., Ltd.	1,275,900	3,095
Mebuki Financial Group, Inc.	2,340,000	2,791
T&D Holdings, Inc.	660,500	2,612
Shizuoka Financial Group, Inc.	886,750	2,272
THE HYAKUGO BANK, LTD.	1,509,000	2,269
PIA Corporation	680,200	2,248
Mitsubishi Research Institute, Inc.	447,500	2,087
Kodensha Co., Ltd.	292,500	1,801
Mitsubishi Gas Chemical Company, Inc.	431,405	1,550
Nippon Yusen Kabushiki Kaisha	258,363	1,490
Odakyu Electric Railway Co., Ltd.	901,000	1,482
SAXA, Inc.*2	230,000	1,436
NOHMI BOSAI LTD.	345,000	1,414
SHINAGAWA REFRA CO., LTD.*3	690,750	1,406
Nissui Corporation	930,100	1,249
Matsuya Co., Ltd.	545,300	986
NIPPON EXPRESS HOLDINGS, INC.	268,449	951
KUBOTA Corporation	359,000	882
The 77 Bank, Ltd.*4	70,687	648
Tokyo Kaikan Co., Ltd.	131,140	637
Mitsubishi Kakoki Kaisha, Ltd.	199,758	582
TOKAI CARBON CO., LTD.	588,250	565
GS Yuasa Corporation	73,670	388
NANTO BANK, LTD.*5	50,440	355
Kyushu Financial Group, Inc.	256,410	288
Nikki Co., Ltd.	49,300	222
Yokohama Financial Group, Inc.*6	120,000	164
HOTEL NEWGRAND CO., LTD.	24,200	136
gooddays Holdings, Inc.	114,000	104
Mitsubishi Steel Mfg. Co., Ltd.	56,272	100
FURUKAWA CO., LTD.	12,200	51
Chiyoda Corporation	41,000	36
Tokio Marine Holdings, Inc.	300	2
Slogan Inc.	1,505	1

*1 The Hachijuni Bank, Ltd. changed its company name to Hachijuni Nagano Bank, Ltd. on January 1, 2026.
*2 SAXA, Inc. conducted a three-for-one stock split of its common shares with a record date of March 31, 2026 (effective date: April 1, 2026). As a result, the number of its shares as of the date the Annual Securities Report was submitted (June 24, 2026) stood at 690,000.
*3 Shinagawa Refractories Co., Ltd. changed its company name to Shinagawa Refra Co., Ltd. on October 1, 2025.
*4 The 77 Bank, Ltd. conducted a three-for-one stock split of its common shares with a record date of March 31, 2026 (effective date: April 1, 2026). As a result, the number of its shares as of the date the Annual Securities Report was submitted (June 24, 2026) stood at 212,061.
*5 Nanto Bank, Ltd. conducted a five-for-one stock split of its common shares with a record date of March 31, 2026 (effective date: April 1, 2026). As a result, the number of its shares as of the date the Annual Securities Report was submitted (June 24, 2026) stood at 252,200.
*6 Concordia Financial Group, Ltd. changed its company name to Yokohama Financial Group, Inc. on October 1, 2025.

Deemed Holdings of Equity Shares

Company	Number of shares	Amount booked on balance sheet (Millions of yen)
Tokio Marine Holdings, Inc.	12,473,100	91,153
Mitsubishi Electric Corporation	10,656,000	53,152
Mitsubishi UFJ Financial Group, Inc.	4,306,400	11,196
MITSUBISHI MOTORS CORPORATION	700,000	215

Note: With regard to the largest shares in terms of the amounts recorded on the balance sheet, specific investment shares and deemed holdings of equity shares for investment purposes are not included in aggregate totals.

Please refer to the Company's website for details

Eleven-Year Summary of Selected Financial Data (Consolidated)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Financial Results (Millions of yen)											
Operating revenue	1,009,408	1,125,405	1,194,049	1,263,283	1,302,196	1,207,594	1,349,489	1,377,827	1,504,687	1,579,812	1,746,148
Operating profit	166,199	192,495	213,047	229,178	240,768	224,394	278,977	296,702	278,627	309,232	329,730
Ordinary profit	144,851	169,851	190,506	206,587	219,572	210,965	253,710	271,819	241,158	262,960	273,086
Profit attributable to owners of parent	83,426	102,681	120,443	134,608	148,451	135,655	155,171	165,343	168,432	189,356	222,507
Financial Position (Millions of yen)											
Total assets	5,311,840	5,484,115	5,801,450	5,774,193	5,858,236	6,072,519	6,493,917	6,871,959	7,583,748	7,996,591	8,566,247
Total equity*1	1,509,680	1,592,777	1,698,348	1,770,643	1,734,462	1,851,899	2,003,225	2,157,561	2,401,106	2,563,580	2,689,479
Interest-bearing debt	2,291,038	2,396,994	2,481,675	2,319,597	2,429,883	2,526,142	2,738,632	2,871,677	3,138,195	3,338,630	3,610,907
Cash Flows (Millions of yen)											
Cash flows from operating activities	135,821	168,527	293,338	345,954	341,766	207,414	280,090	269,914	307,249	324,116	508,917
Of which, depreciation and amortization	74,245	75,974	77,545	80,336	84,941	89,107	91,581	93,459	98,301	101,253	108,029
Cash flows from investing activities	(231,003)	(327,292)	(286,841)	(271,083)	(277,440)	(297,303)	(313,778)	(312,046)	(362,017)	(361,505)	(441,457)
Of which, capital expenditures	(275,316)	(275,372)	(289,570)	(285,089)	(331,857)	(319,841)	(329,115)	(286,523)	(451,402)	(443,801)	(527,754)
Cash flows from financing activities	309,237	(4,921)	37,203	(192,473)	(28,886)	50,425	90,973	30,457	100,433	12,871	(39,776)
Cash and cash equivalents at end of year	412,392	243,341	286,859	179,308	213,008	172,307	234,244	225,772	275,965	256,881	280,133
Per Share Amounts (Yen)											
Earnings	¥60.13	¥74.00	¥86.78	¥96.97	¥108.64	¥101.34	¥116.45	¥125.54	¥131.96	¥151.04	¥181.80
Cash dividends	¥ 16	¥ 20	¥ 26	¥ 30	¥ 33	¥ 31	¥ 36	¥ 38	¥ 40	¥ 43	¥46
Principal Financial Indicators											
Business profit*2 (Millions of yen)					240,998	224,701	279,310	296,962	278,935	309,608	329,899
EBITDA*3 (Millions of yen)	252,034	279,718	302,424	320,641	336,784	331,821	381,434	402,221	391,625	425,889	452,113
ROA*4	3.3%	3.6%	3.8%	4.0%	4.1%	3.8%	4.4%	4.4%	3.9%	4.0%	4.0%
Interest coverage ratio (ICR) *5 (Times)	8.5	8.7	9.5	10.1	11.3	11.2	13.9	12.2	8.0	6.7	6.2
ROE	5.6%	6.6%	7.3%	7.8%	8.5%	7.6%	8.1%	7.9%	7.4%	7.6%	8.5%
Payout ratio	26.6%	27.0%	30.0%	30.9%	30.4%	30.6%	30.9%	30.3%	30.3%	28.5%	25.3%
Stock Information											
Stock price*6 (Yen)	¥2,090.5	¥2,030	¥1,798.5	¥2,005.5	¥1,595	¥1,932.5	¥1,819	¥1,576.5	¥2,784.5	¥2,432	¥4,321
Number of shares issued and outstanding (Thousands of shares)	1,390,397	1,390,685	1,390,908	1,391,038	1,391,174	1,391,328	1,391,478	1,324,288	1,324,288	1,250,838	1,217,233

*1 Total equity is calculated by deducting non-controlling interests and stock acquisition rights from total net assets.
*2 Business profit is calculated as operating profit + equity in earnings of unconsolidated subsidiaries and affiliates.
*3 EBITDA is calculated as the sum total of operating profit, interest and dividend income, equity in earnings of unconsolidated subsidiaries and affiliates, depreciation and amortization, and goodwill.
*4 ROA was calculated as operating profit ÷ total assets (average of the amount at the beginning and end of the fiscal period) until FY2018. Since FY2019, however, ROA has been calculated as business profit ÷ total assets (average of the amount at the beginning and end of the fiscal period).
*5 ICR is calculated by dividing the sum total of operating profit, interest and dividend income, and equity in earnings of unconsolidated subsidiaries and affiliates by the sum total of interest expenses and commercial paper interest.
*6 As of the last trading day in March

Principal Mitsubishi Estate Group Companies

Commercial Property Business

Commercial Property Business	Location	Business activities	Share of voting rights (%)
Building Development and Leasing Business			
Sunshine City Corporation	Toshima-ku, Tokyo	Management of Sunshine City and other buildings	94.4
Yokohama Sky Building Co., Ltd.	Yokohama, Kanagawa Prefecture	Management of the Sky Building and the Yokohama Shintoshi Building	72.4
Parking Business			
Tokyo Garage Co., Ltd.	Chiyoda-ku, Tokyo	Operation and management of building garages and sale of various gasoline products	54.9
District Heating and Cooling Business			
Ikebukuro District Heating and Cooling Co., Ltd.	Toshima-ku, Tokyo	Cooling and heating supply business in the Higashi-Ikebukuro district	68.0
Retail Property Business			
Mitsubishi Estate • Simon Co., Ltd.	Chiyoda-ku, Tokyo	Management of outlet malls	60.0
Logistics Facility Business			
Tokyo Ryutsu Center Inc.	Ota-ku, Tokyo	Leasing, operation, and management of logistics and office buildings	75.8
Hotel Business			
Mitsubishi Estate Hotels & Resorts Co., Ltd.	Minato-ku, Tokyo	Management, overall supervision, and operation of the hotel business	100.0

Marunouchi Property Business

Building Development and Leasing Business			
Tokyo Kotsu Kaikan Co., Ltd.	Chiyoda-ku, Tokyo	Management of Tokyo Kotsu Kaikan and other buildings	50.0
Japan Regus Co., Ltd.	Shinjuku-ku, Tokyo	Operation of rental offices, coworking spaces, virtual offices, and hourly meeting rooms	100.0
Office Building Management Business			
Mitsubishi Jisho Property Management Co., Ltd.	Chiyoda-ku, Tokyo	Comprehensive operation and management of office buildings and retail properties	100.0
Area Heating and Cooling Business			
Marunouchi Heat Supply Co., Ltd.	Chiyoda-ku, Tokyo	Cooling and heating supply business in the Marunouchi, Otemachi, Yurakucho, and other areas	65.6
Others			
Marunouchi Direct Access Limited	Chiyoda-ku, Tokyo	Dark fiber leasing and data center housing businesses in the Marunouchi and Otemachi districts	51.0

Residential Business

	Location	Business activities	Share of voting rights (%)
Real Estate Sales			
Mitsubishi Estate Residence Co., Ltd.	Chiyoda-ku, Tokyo	Real estate development, sales, leasing, management, real estate ownership, and management	100.0
URBAN LIFE Co., Ltd.	Osaka, Osaka	Leasing business in the Kansai region and real estate sales (sale of renovated condominiums)	100.0
Residence Management Business			
Mitsubishi Jisho Community Co., Ltd.	Chiyoda-ku, Tokyo	Overall condominium and building management, renovations, and related businesses	71.5
Izumi Park Town Service Co., Ltd.	Sendai, Miyagi Prefecture	Comprehensive management of Izumi Park Town	100.0
Real Estate Brokerage Business			
Mitsubishi Jisho House Net Co., Ltd.	Shinjuku-ku, Tokyo	Purchase, sale, and leasing brokerage of homes for individuals and leasing management	100.0
Custom-Built Housing			
Mitsubishi Estate Home Co., Ltd.	Shinjuku-ku, Tokyo	Design and construction of single-unit homes and housing complexes, renovation of homes and retail shops, etc.	100.0
Mitsubishi Estate Wood Build Co., Ltd.	Chuo-ku, Tokyo	Manufacture, processing, and sale of construction materials	100.0
Recreational Facilities			
Higashi-Fuji Green Co., Ltd.	Sunto-gun, Shizuoka Prefecture	Management and landscaping of the Higashi Fuji Country Club	100.0
Others			
MEC Eco LIFE Co., Ltd.	Taito-ku, Tokyo	Research and proposals on the environment and design	100.0
Ryoei Life Service Co., Ltd.	Setagaya-ku, Tokyo	Operation of commercial nursing homes	100.0

International Business

Rockefeller Group International, Inc.	New York City, United States	Real estate operations in the United States	100.0
Mitsubishi Estate London Limited	London, United Kingdom	Real estate operations in Europe	100.0
Mitsubishi Estate Asia Pte. Ltd.	Singapore	Real estate operations in Asia	100.0

Investment Management Business

Mitsubishi Jisho Investment Advisors, Inc.	Chiyoda-ku, Tokyo	Specialist real estate investment management services (real estate investment advisory and other services)	100.0
Japan Real Estate Asset Management Co., Ltd.	Chiyoda-ku, Tokyo	Investment management	100.0
TA Realty	Boston, United States	Investment management business in the United States	70.0

Architectural Design & Engineering Business and Real Estate Services Business

Architectural Design & Engineering Business			
Mitsubishi Jisho Design Inc.	Chiyoda-ku, Tokyo	Renovations concerning architectural design and engineering, such as construction and civil engineering, urban and regional development, and various consulting services	100.0
MEC Design International	Chuo-ku, Tokyo	Interior design administration and construction, manufacture, and sale of furniture and household items	100.0
Real Estate Services Business			
Mitsubishi Real Estate Services Co., Ltd.	Chiyoda-ku, Tokyo	Purchase, sale, and leasing brokerage of corporate real estate, leasing management, real estate appraisal, and parking business	100.0
Mitsubishi Estate Parks Co., Ltd.	Minato-ku, Tokyo	Operation and management of parking lots and parking-lot consulting	100.0

Others

MEC Human Resources, Inc.	Chiyoda-ku, Tokyo	Human resource-related services	100.0
Mitsubishi Jisho IT Solutions Co., Ltd.	Chiyoda-ku, Tokyo	System planning, development, maintenance, and operation in addition to services providing support for customer businesses	100.0

Note: Share of voting rights is as of the end of FY2025. Figures stated are from the Company's securities report for FY2025.

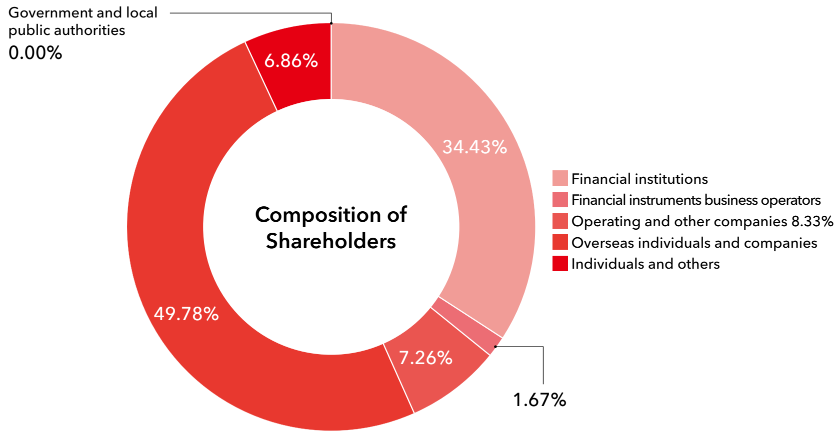
Corporate Information (As of March 31, 2026)

Stock Information

Stock Details

Number of authorized shares:	1,980,000,000 shares
Number of shares issued and outstanding:	1,217,233,706 shares
Number of shareholders:	96,596 (Decrease of 2,065 shareholders compared with FY2024 year-end)

Shareholder Composition (Percentage of number of shares to total)



Company Name

Mitsubishi Estate Co., Ltd.

Date of Establishment

May 7, 1937

Paid-in Capital

¥142,414,266,891

Organization Chart

https://www.mec.co.jp/assets/img/organization/eng_org.pdf

Business Activities

Development and leasing of office buildings, retail properties, hotels, logistics facilities, etc.
Development and sale of real estate for capital gains in Japan and overseas
Development and sale of land for housing, industrial use, etc.
Operation of airports, leisure facilities, etc.
Real estate brokerage and consulting
Asset management businesses

Number of Employees (Excluding temporary staff)

Non-consolidated: 1,209 Consolidated: 11,659

Website

https://www.mec.co.jp/en

Major Shareholders

	Number of shares held (Thousands of shares)	Percentage of equity held (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	187,856	15.57
Custody Bank of Japan, Ltd. (Trust Account)	73,993	6.13
Meiji Yasuda Life Insurance Company	42,194	3.49
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	36,867	3.05
STATE STREET BANK AND TRUST COMPANY 505001	31,186	2.58
JP MORGAN CHASE BANK 385642	28,742	2.38
Takenaka Corporation	18,150	1.50
JP MORGAN CHASE BANK 385781	17,352	1.43
GOVERNMENT OF NORWAY	16,289	1.35
STATE STREET BANK AND TRUST COMPANY 505301	14,425	1.19

Note: The percentage of equity held is calculated after deducting the shares of treasury stock from the issued shares of the Company.

Offices in Japan

Head Office	Otemachi Park Building, 1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8133	Phone: +81-3-3287-5100
Hokkaido Branch	New Hokkaido Building, 3-1, Kitashichijo Nishi 4-chome, Kita-ku, Sapporo, Hokkaido 060-0807	Phone: +81-11-728-2170
Tohoku Branch	Sendai Park Building, 6-1, Kokubun-cho 3-chome, Aoba-ku, Sendai, Miyagi Prefecture 980-0803	Phone: +81-22-261-1361
Yokohama Branch	Yokohama Landmark Tower, 2-1, Minato Mirai 2-chome, Nishi-ku, Yokohama, Kanagawa Prefecture 220-8115	Phone: +81-45-224-2211
Chubu Branch	Nagoya Hirokoji Building, 3-1, Sakae 2-chome, Naka-ku, Nagoya, Aichi Prefecture 460-0008	Phone: +81-52-218-7755
Kansai Branch	OAP Tower, 8-30, Tenmabashi 1-chome, Kita-ku, Osaka, Osaka Prefecture 530-6009	Phone: +81-6-6881-5160
Chushikoku Branch	Hiroshima Park Building, 7-5, Otemachi 3-chome, Naka-ku, Hiroshima, Hiroshima Prefecture 730-0051	Phone: +81-82-245-1241
Kyushu Branch	Tenjin Twin Building, 6-8, Tenjin 1-chome, Chuo-ku, Fukuoka, Fukuoka Prefecture 810-0001	Phone: +81-92-731-2211

"A Love for People A Love for the City"

MITSUBISHI ESTATE CO., LTD.

Otemachi Park Building, 1-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8133, Japan
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