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Securities Code: 8804

March 4, 2026

Date of commencement of electronic provision:

February 25, 2026

To Our Shareholders:

Katsuhito Ozawa
Representative Director,
President and Chief Executive Officer
Tokyo Tatemono Co., Ltd.
Head Office (commercial registration):
9-9 Yaesu 1-Chome, Chuo-ku, Tokyo
Head Office:
4-16 Yaesu 1-Chome, Chuo-ku, Tokyo

NOTICE OF THE 208th ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 208th Ordinary General Meeting of Shareholders of Tokyo Tatemono Co., Ltd. (hereinafter “the Company”) will be held as described below.

In convening the General Meeting of Shareholders, the Company electronically provides information contained in the Reference Documents for the General Meeting of Shareholders (matters to be provided electronically), and such matters to be provided electronically are posted on the Company’s website on the Internet. Please access the website indicated below and refer to the information.

The Company’s website

<https://tatemono.com/english/ir/stock/meeting.html>

Matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange (TSE) in addition to the Company’s website. Please access the TSE website (TSE Listed Company Search) indicated below, enter the issue name (Tokyo Tatemono) or the securities code (8804) and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and refer to the information.

TSE website (TSE Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You can exercise your voting rights by electromagnetic means (via the Internet, etc.) or in writing (by postal mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., Wednesday, March 25, 2026, either through “Exercise of voting rights by electromagnetic means (via the Internet, etc.)” or “Exercise of voting rights in writing (by postal mail)” as described on page 3.

Date and Time: 10:00 a.m., Thursday, March 26, 2026 (Reception starts at 9:00 a.m.)

Place: Tokyo Convention Hall, 5F Tokyo Square Garden
1-1 Kyobashi 3-Chome, Chuo-ku, Tokyo

Agenda of the Meeting:
Matters to be reported: The Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 208th Fiscal Term (from January 1, 2025 to December 31, 2025), as well as the results of audits by the Accounting Auditor and Audit and Supervisory Board of the Consolidated Financial Statements

Proposals to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Twelve (12) Directors
- Proposal No. 3** Election of One (1) Audit and Supervisory Board Member
- Proposal No. 4** Partial Revision of the Share-based Compensation Plan for Directors

Guide to Exercise of Voting Rights

Exercise of voting rights by electromagnetic means (via the Internet, etc.)

If you wish to exercise your voting rights via the Internet, please refer to the next page, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

Exercise deadline 5:30 p.m., Wednesday, March 25, 2026

Exercise of voting rights in writing (by postal mail)

Please return the enclosed Voting Rights Exercise Form indicating your approval or rejection of the proposals to be made at the above meeting, so that the Company receives it by the exercise deadline. In the event that your approval or rejection of a proposal is not indicated on the Voting Rights Exercise Form, it shall be treated as if you approved the proposal.

Exercise deadline Form must arrive by 5:30 p.m., Wednesday, March 25, 2026

If you are attending the General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form at the reception desk of the venue.

Please bring this booklet with you for your reference.

Date/time of convocation of the General Meeting of Shareholders 10:00 a.m., Thursday, March 26, 2026

If you wish to exercise your voting rights by proxy, you may appoint one other shareholder who owns the Company's voting shares as your proxy; in such case, however, the submission of a document proving your authorization of said shareholder as your proxy is required.

The meeting will be held in Japanese. Please be informed that the Company will not be arranging for an interpreter to be present.

“*Net de Shoshu*” (Japanese only)

The main content of this Notice is available on your PC/smartphone.

Access the website below or scan the QR code to access the website to read the Notice.

<https://s.srdb.jp/8804/>



In the event that you exercise your voting rights both by electromagnetic means (via the Internet, etc.) and by returning the Voting Rights Exercise Form, only those votes cast via the Internet, etc., shall be deemed effective. In the event that you exercise your voting rights more than once via the Internet, etc., only the last cast vote shall be deemed effective.

Notice (<https://www.tatemono.com/english/ir/stock/meeting.html>)

- The paper copy of the matters to be provided electronically will also be sent to the shareholders who have requested it. The paper copy does not include the following matters in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company:
 - 1) Matters Related to Subscription Rights to Shares and Overview of the Structures to Ensure Appropriateness of Business Operations and Operational Status in the Business Report
 - 2) Consolidated Statements of Changes in Shareholders' Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - 3) Statements of Changes in Shareholders' Equity and Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial StatementsThe Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements included in the paper copy are part of the documents that were audited by the Accounting Auditor and by the Audit and Supervisory Board Members when the Accounting Auditor prepared the Accounting Audit Report and the Audit and Supervisory Board Members prepared the Audit Report.
- In the event that changes are made to matters to be provided electronically, the amendments will be posted on each website mentioned above.
- The voting results on the resolutions of this General Meeting of Shareholders shall be posted on our website.

Exercise of Voting Rights via the Internet

1. Using “Smart Exercise” by scanning the QR code

“Smart Exercise”

No need to enter the code for exercising voting rights (ID) or the password

Voting Rights Exercise Form (front)

Please scan the QR Code* printed on the right-hand side of the enclosed Voting Rights Exercise Form with your smartphone etc., access the “Smart Exercise” website designated by the Company, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

You can confirm the details of each proposal on the voting rights exercise screen.

If you wish to change your vote after exercising your voting rights by “Smart Exercise,” follow the method described in 2. below and change your vote.

2. Entering the code for exercising voting rights (ID) and the password

<https://soukai.mizuho-tb.co.jp/>

1. Access the designated website for exercising voting rights (URL indicated above).

Click “Proceed.”

2. Log in.

Enter the code for exercising voting rights (ID) and the password printed on the right-hand side of the reverse side of the enclosed Voting Rights Exercise Form.

You will be asked to change your password when you log in for the first time.

Then, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

- The code for exercising voting rights (ID) and password (including your chosen password) shall be effective only for this General Meeting of Shareholders. At the time of the next General Meeting of Shareholders, a new code and password will be issued.
- Since the password is a means to confirm that the person exercising voting rights is the relevant shareholder, please handle it with care. The Company or the shareholder register administrator will not contact you to ask for your password.
- If you enter your password incorrectly a certain number of times, you will no longer be able to use it. If this occurs, please complete the procedures indicated in the guidance on the screen.

Inquiries

If you have any inquiries, please contact **the Securities Agent Department of Mizuho Trust & Banking Co., Ltd.**, which is the Company’s shareholder register administrator, as shown below.

- Inquiries regarding operation of Smart Exercise and the website for exercising voting rights:

Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9:00 a.m. to 9:00 p.m. excluding year end and new-year holidays)

- Inquiries regarding share procedures other than the above:

Tel: 0120-288-324 (toll free only from Japan) (Business hours: 9:00 a.m. to 5:00 p.m. on weekdays)

*“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

(Reference) Institutional investors may use the platform operated by ICJ, Inc. to electronically exercise the voting rights for this General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and matters for reference

Proposal No. 1: Appropriation of Surplus

The Company's basic policy is to enhance shareholder value over the medium to long term through investments aimed at sustainable and stable profit growth, while striving to maintain and improve stable dividend levels, comprehensively accounting for the business environment, financial condition, and other factors.

The following year-end dividends for this fiscal term are proposed in consideration of the above policy, the business performance for the term, the business environment, and other factors.

Year-end dividends:

- (1) Type of dividend property: Cash
- (2) Details of the allotment of dividend property: ¥57 per share of the Company's common stock
Total amount: ¥11,852,412,762
The Company paid an interim dividend of ¥48 per share. As a result, the annual dividend for the term shall be ¥105 per share.
- (3) Date on which dividends from surplus become effective: March 27, 2026

(Reference)

In the Group's current medium-term business plan (the fiscal years 2025 through 2027), the Company's target is to achieve a consolidated dividend payout ratio of 40% by fiscal year 2027. The Company expects to achieve this target in fiscal year 2026, one year ahead of schedule.

(Reference)

At the meeting of the Board of Directors held on December 25, 2024, the Company passed a resolution to repurchase its own shares of common stock, and in the period from February 13, 2025 to August 31, 2025, repurchased 1,189,100 shares by means of market purchase on the Tokyo Stock Exchange, with a total acquisition cost of ¥2,999,870,100.

Moreover, at the meeting of the Board of Directors held on November 13, 2025, the Company passed a resolution to cancel its treasury stock, and canceled 1,189,100 shares of treasury stock on November 28, 2025.

Proposal No. 2: Election of Twelve (12) Directors

The term of office of all twelve (12) Directors of the Company will expire upon the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, it is proposed that the following twelve (12) nominees be appointed as Directors.

The nominees for Directors are as follows.

No.		Name	Title and responsibility at the Company	Number of years served as Director	Attendance of meetings of Board of Directors in the fiscal term
1	For reappointment	Makio Tanehashi	Director and Chairman of the Board	10 years	18 out of 18 meetings (100%)
2	For reappointment	Hitoshi Nomura	Representative Director and Chairman	18 years	18 out of 18 meetings (100%)
3	For reappointment	Katsuhito Ozawa	Representative Director, President and Chief Executive Officer	9 years	18 out of 18 meetings (100%)
4	For reappointment	Akira Izumi	Representative Director, Executive Vice President and Executive Officer	9 years	18 out of 18 meetings (100%)
5	For reappointment	Hideshi Akita	Senior Managing Executive Officer and Director	7 years	18 out of 18 meetings (100%)
6	For reappointment	Takeshi Jinbo	Senior Managing Executive Officer and Director	5 years	18 out of 18 meetings (100%)
7	For reappointment	Shinjiro Kobayashi	Managing Executive Officer and Director	3 years	18 out of 18 meetings (100%)
8	For reappointment External Independent	Yoshimitsu Onji	External Director	8 years	18 out of 18 meetings (100%)
9	For reappointment External Independent	Shuichi Hattori	External Director	7 years	18 out of 18 meetings (100%)
10	For reappointment External Independent Female	Yumiko Kinoshita	External Director	5 years	18 out of 18 meetings (100%)
11	For reappointment External Independent	Junichi Nishizawa	External Director	1 year	14 out of 14 meetings (100%)
12	For reappointment External Independent Female	Naoko Tanouchi	External Director	1 year	14 out of 14 meetings (100%)

Notes: 1. Mr. Junichi Nishizawa and Ms. Naoko Tanouchi were appointed at the 207th Ordinary General Meeting of Shareholders held on March 26, 2025. Therefore, their attendance of meetings of the Board of Directors held on or after that date is presented.

2. The special relationships of interest between Mr. Takeshi Jinbo and the Company are as described on page 10 of this Notice. No special relationships of interest exist between the Company and other nominees for Director.

3. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The purpose of the insurance contract is to cover any damage that may arise as a result of an insured officer's liability in relation to the execution of his or her duties or an insured officer's being subject to a claim in relation to the pursuit of said liability. If a nominee is appointed, he or she will be included as an insured party. The Company intends to renew the insurance contract with the same content at the time of next renewal.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
1	<p>Makio Tanehashi (March 13, 1957)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 71,770 (34,125)</p> <p>Served as Director for 10 years to date</p> <p>Attended 18 out of 18 meetings of Board of Directors in fiscal term ended Dec. 31, 2025 (100%)</p>	April 1979	Joined The Fuji Bank, Limited
		March 2006	Executive Officer, General Manager of Internal Audit Division of Mizuho Corporate Bank, Ltd.
		April 2008	Managing Executive Officer and Officer in charge of Sales of Mizuho Corporate Bank, Ltd.
		June 2011	Deputy President & Executive Officer, in charge of Branches Department of Mizuho Bank, Ltd.
		June 2011	Representative Director, Deputy President & Executive Officer, in charge of Branches Department of Mizuho Bank, Ltd.
		March 2013	President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.
		July 2015	Senior Managing Executive Officer and Division Director of Real Estate Solution Service Division of the Company
		March 2016	Senior Managing Executive Officer, Director, Division Director of Real Estate Solution Service Division, and Division Director of International Business Division of the Company
		January 2017	Representative Director, Chairman and Executive Officer of the Company Director and Chairman of Tokyo Tatemono Real Estate Sales Co., Ltd.
		March 2019	Representative Director and Chairman of the Company
		January 2021	Director of Tokyo Tatemono Real Estate Sales Co., Ltd. (retired in December 2024)
		March 2023	Outside Director of Sapporo Holdings Limited (to the present)
January 2025	Director and Chairman of the Board of the Company (to the present)		
<p>Reasons for selection as a nominee for Director: Mr. Makio Tanehashi was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value, ensuring effectiveness of the Board of Directors, and the strengthening of the supervisory function.</p>			
<p>Important concurrent positions with companies other than the Company: Outside Director of Sapporo Holdings Limited</p>			

*The Company has concluded a contract with Mr. Makio Tanehashi to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Makio Tanehashi is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
2	<p>Hitoshi Nomura (October 10, 1958)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 77,825 (44,925)</p> <p>Served as Director for 18 years to date</p> <p>Attended 18 out of 18 meetings of Board of Directors in fiscal term ended Dec. 31, 2025 (100%)</p>	April 1981	Joined the Company
		March 2005	General Manager of Property Management Department of the Company
		March 2008	Director, and General Manager of Property Planning Department of the Company
		March 2011	Managing Director, and Division Director of Commercial Properties Division of the Company
		March 2013	Managing Executive Officer and Director; and Division Director of Commercial Properties Division of the Company
		March 2015	Senior Managing Executive Officer and Director of the Company
		January 2017	Representative Director, President and Chief Executive Officer of the Company
		January 2025	Representative Director and Chairman of the Company (to the present)
<p>Reasons for selection as a nominee for Director: Mr. Hitoshi Nomura was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
3	<p>Katsuhito Ozawa (February 1, 1964)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 50,850 (26,850)</p> <p>Served as Director for 9 years to date</p> <p>Attended 18 out of 18 meetings of Board of Directors in fiscal term ended Dec. 31, 2025 (100%)</p>	April 1987	Joined the Company
		March 2007	General Manager of Residential Management Business Department of the Company
		July 2009	Director and General Manager of Finance Department of Tokyo Realty Investment Management, Inc.
		March 2015	Managing Officer and General Manager of Corporate Planning Department of the Company
		January 2017	Managing Executive Officer; Division Director of International Business Division and Leisure Business Division; General Manager of Finance Department and International Business Department of the Company
		March 2017	Managing Executive Officer and Director; Division Director of International Business Division and Leisure Business Division; General Manager of Finance Department and International Business Department of the Company
		January 2021	Senior Managing Executive Officer and Director; Division Director of International Business Division; Division Director of Commercial Properties Division of the Company
		April 2021	Senior Managing Executive Officer and Director; Division Director of Commercial Properties Division of the Company
		January 2023	Representative Director, Senior Managing Executive Officer; Division Director of Commercial Properties Division of the Company
		January 2025	Representative Director, President and Chief Executive Officer; General Manager of Internal Audit Department of the Company
	April 2025	Representative Director, President and Chief Executive Officer of the Company (to the present)	
<p>Responsibility at the Company as a Director: Responsible for Internal Audit Department, Corporate Communications Department, Personnel Department, Corporate Planning Department, Sustainability Management Department, General Affairs Department, Legal & Compliance Department, Finance Department, Accounting Department, Market & Policy Research Department, DX Promotion Department, and Overseas Business Division</p>			
<p>Reasons for selection as a nominee for Director: Mr. Katsuhito Ozawa was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to lead the Tokyo Tatemono Group's management and continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
4	<p>Akira Izumi (March 6, 1965)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 36,050 (20,250)</p> <p>Served as Director for 9 years to date</p> <p>Attended 18 out of 18 meetings of Board of Directors in fiscal term ended Dec. 31, 2025 (100%)</p>	April 1987	Joined the Company
		March 2009	General Manager of Retail Management Department of the Company
		March 2015	Managing Officer and General Manager of Urban Development Department of the Company
		January 2017	Managing Executive Officer; General Manager of Corporate Planning Department of the Company
		March 2017	Managing Executive Officer and Director; General Manager of Corporate Planning Department of the Company
		January 2021	Senior Managing Executive Officer and Director of the Company
		January 2023	Representative Director and Senior Managing Executive Officer of the Company
		January 2025	Representative Director, Executive Vice President and Executive Officer; Division Director of Commercial Properties Division of the Company (to the present)
<p>Responsibility at the Company as a Director: Responsible for Acquisition & Sales Department, Business Planning Department of Office Building Division, Property Management Department (1), Property Management Department (2), Property Management Engineering Department, Leasing & Consulting Department, Commercial Property Division, Kansai Branch, Kyushu Branch, and Nagoya Branch</p>			
<p>Reasons for selection as a nominee for Director: Mr. Akira Izumi was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
5	<p>Hideshi Akita (May 18, 1964)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 23,150 (17,450)</p> <p>Served as Director for 7 years to date</p> <p>Attended 18 out of 18 meetings of Board of Directors in fiscal term ended Dec. 31, 2025 (100%)</p>	April 1987	Joined the Company
		March 2006	General Manager of Residential Management Department of the Company
		January 2016	Managing Officer and General Manager of Personnel Department of the Company
		January 2017	Managing Officer and Vice Division Director of Residential Development Division of the Company
		January 2019	Managing Executive Officer and Division Director of Residential Development Division of the Company
		March 2019	Managing Executive Officer and Director; Division Director of Residential Development Division of the Company
		January 2023	Senior Managing Executive Officer and Director; Division Director of Residential Development Division and Division Director of Real Estate Solution Service Division of the Company
		January 2025	Senior Managing Executive Officer and Director; Division Director of Residential Development Division of the Company (to the present)
<p>Responsibility at the Company as a Director: Responsible for Business Planning Department of Residential Development Division, Administration Service Department, Residential Engineering Department, Customer Service Center, Project Management Department (1), Project Management Department (2), Sales Department (1), Sales Department (2), Sales Department (3), Residential Development Division Project Management (Kansai) Department, Residential Development Division Sales (Kansai) Department, Residential Management Department, and Real Estate Solution Service Division</p>			
<p>Reasons for selection as a nominee for Director: Mr. Hideshi Akita was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
6	<p>Takeshi Jinbo (February 27, 1965)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 23,000 (15,100)</p> <p>Served as Director for 5 years to date</p> <p>Attended 18 out of 18 meetings of Board of Directors in fiscal term ended Dec. 31, 2025 (100%)</p>	April 1988	Joined the Company
		January 2015	General Manager of Acquisitions Department of the Company
		January 2018	Managing Officer and General Manager of Acquisitions Department of the Company
		January 2019	Managing Officer; Vice Division Director of Residential Development Division; and General Manager of Acquisitions Department of the Company
		January 2021	Managing Executive Officer; Vice Division Director of Residential Development Division of the Company
		March 2021	Managing Executive Officer and Director; Vice Division Director of Residential Development Division of the Company
		January 2025	Senior Managing Executive Officer and Director; Vice Division Director of Residential Development Division of the Company (to the present)
		June 2025	President and Representative Director of WonderScape Inc. (to the present)
<p>Responsibility at the Company as a Director: Responsible for Business Development Department, Acquisitions Department, and Project Development Department</p>			
<p>Reasons for selection as a nominee for Director: Mr. Takeshi Jinbo was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value.</p>			
<p>Important concurrent positions with companies other than the Company: President and Representative Director of WonderScape Inc.</p>			

* Mr. Takeshi Jinbo concurrently serves as President and Representative Director of WonderScape Inc., which has business transactions with the Company regarding the use of advertising facilities, etc. and is in a competitive relationship with the Company in the solicitation and operation of advertising and events.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
7	<p>Shinjiro Kobayashi (August 23, 1965)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 22,800 (13,500)</p> <p>Served as Director for 3 years to date</p> <p>Attended 18 out of 18 meetings of Board of Directors in fiscal term ended Dec. 31, 2025 (100%)</p>	April 1988	Joined the Company
		March 2015	General Manager of Business Planning Department of Commercial Properties Division of the Company
		January 2018	Managing Officer and General Manager of Urban Development Department of the Company
		January 2022	Managing Officer; General Manager of Urban Development Department (1) of the Company
		January 2023	Managing Executive Officer; Vice Division Director of Commercial Properties Division; General Manager of Urban Development Department (1) of the Company
		March 2023	Managing Executive Officer and Director; Vice Division Director of Commercial Properties Division; General Manager of Urban Development Department (1) of the Company
		January 2025	Managing Executive Officer and Director; Vice Division Director of Commercial Properties Division of the Company (to the present)
<p>Responsibility at the Company as a Director: Responsible for Community Empowerment Department, Urban Development Department (1), Urban Development Department (2), and Building Engineering Department</p>			
<p>Reasons for selection as a nominee for Director: Mr. Shinjiro Kobayashi was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
8	Yoshimitsu Onji (November 1, 1954) For reappointment External Independent Number of the Company's shares held: 0 Served as Director for 8 years to date Attended 18 out of 18 meetings of Board of Directors in fiscal term ended Dec. 31, 2025 (100%)	April 1977	Joined The Daiei, Inc.
		April 1994	General Manager of Corporate Planning Division of The Daiei, Inc.
		September 1998	Director and Vice President of R.E. Partners, Co., Ltd. (retired in April 2000)
		December 1999	CEO of OZ Corporation (to the present)
		March 2000	Managing Executive Officer of RECOF Office (currently RECOF Corporation)
		June 2007	Director and Chief Corporate Officer of RECOF Corporation
		June 2010	President and Chief Executive Officer of RECOF Corporation
		October 2016	Chairman and Representative Director of RECOF Corporation (retired in September 2017)
		December 2016	Director of M&A Capital Partners Co., Ltd. (retired in September 2017)
		March 2018	External Director of the Company (to the present)
		April 2018	Chairman and Director of Hongo Tsuji Business Consulting Co., Ltd. (retired in November 2018)
		June 2018	Outside Director of NIHON CHOUZAI Co., Ltd. (to the present)
		December 2019	Outside Audit and Supervisory Board Member of United Foods International Co., Ltd. (to the present)
		June 2020	Outside Director of Sotetsu Holdings Co., Ltd. (to the present)
		December 2021	Outside Director of Sanyu Appraisal Corporation (to the present)
<p>Reasons for selection as a nominee for External Director: Mr. Yoshimitsu Onji was selected as a nominee for External Director, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Yoshimitsu Onji satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.</p> <p>Important concurrent positions with companies other than the Company: CEO of OZ Corporation Outside Director of NIHON CHOUZAI Co., Ltd. Outside Audit and Supervisory Board Member of United Foods International Co., Ltd. Outside Director of Sotetsu Holdings Co., Ltd. Outside Director of Sanyu Appraisal Corporation</p>			

Notes:

1. Mr. Yoshimitsu Onji is a nominee for External Director.
2. The Company and Sanyu Appraisal Corporation have real estate research transactions, and the amount of transactions with Sanyu Appraisal Corporation in the fiscal year ended December 31, 2025 was less than ¥1 million.
3. The Company has concluded a contract with Mr. Yoshimitsu Onji to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Yoshimitsu Onji is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
4. Mr. Yoshimitsu Onji is currently an External Director of the Company and he will have served for eight (8) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
5. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Yoshimitsu Onji as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
9	Shuichi Hattori (November 25, 1953) <div style="border: 1px solid black; padding: 2px;">For reappointment</div> <div style="border: 1px solid black; padding: 2px;">External</div> <div style="border: 1px solid black; padding: 2px;">Independent</div> Number of the Company's shares held: 3,800 Served as Director for 7 years to date Attended 18 out of 18 meetings of Board of Directors in fiscal term ended Dec. 31, 2025 (100%)	April 1984	Registered as a lawyer
		July 1988	Established Hattori Law Firm (currently Hattori General Law Firm) (to the present)
		June 2004	External Audit and Supervisory Board Member of USHIO INC. (retired in June 2016)
		April 2007	Lecturer (in charge of Financial Instruments and Exchange Act) at Keio University Law School (retired in March 2023)
		March 2009	External Audit and Supervisory Board Member of LOOK INCORPORATED (currently LOOK HOLDINGS INCORPORATED) (retired in March 2019)
		January 2013	External Audit and Supervisory Board Member of POKKA SAPPORO Food & Beverage Ltd. (retired in March 2016)
		March 2015	External Audit and Supervisory Board Member of the Company (retired in March 2019)
		June 2016	External Director of USHIO INC. (retired in June 2018)
		March 2019	External Director of the Company (to the present)
Reasons for selection as a nominee for External Director: Mr. Shuichi Hattori was selected as a nominee for External Director, on the basis of his specialized knowledge and experience as a lawyer, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Shuichi Hattori satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.			
Important concurrent positions with companies other than the Company: Lawyer of Hattori General Law Firm			

Notes:

1. Mr. Shuichi Hattori is a nominee for External Director.
2. The Company has concluded a contract with Mr. Shuichi Hattori to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Shuichi Hattori is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
3. Although Mr. Shuichi Hattori has never been involved in corporate management other than serving as an external officer, the Company judges that his specialized knowledge and experience as a lawyer make him a suitable person for the position of External Director.
4. Mr. Shuichi Hattori is currently an External Director of the Company and he will have served for seven (7) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
5. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Shuichi Hattori as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
10	Yumiko Kinoshita (July 13, 1961) For reappointment External Independent Female Number of the Company's shares held: 0 Served as Director for 5 years to date Attended 18 out of 18 meetings of Board of Directors in fiscal term ended Dec. 31, 2025 (100%)	April 1984	Joined Bank of Japan
		September 1991	Joined McKinsey & Company
		April 2004	Joined The National Museum of Emerging Science and Innovation of Japan Science and Technology Agency
		June 2011	General Manager, Corporate Planning Department of KCJ GROUP INC.
		February 2016	Director of JAPAN PROFESSIONAL FOOTBALL LEAGUE (retired in March 2018)
		March 2018	Chairperson responsible for extraordinary diplomacy of JAPAN PROFESSIONAL FOOTBALL LEAGUE (retired in March 2020)
		July 2020	Director of Tokyo Football Association
		March 2021	External Director of the Company (to the present)
		April 2022	Member of Administrative Council of Hitotsubashi University (to the present)
		June 2024	Vice Chairperson of Tokyo Football Association (to the present)
		June 2024	Outside Director of The Chiba Kogyo Bank, Ltd. (to the present)
Reasons for selection as a nominee for External Director: Ms. Yumiko Kinoshita was selected as a nominee for External Director, on the basis of her international perspective gained by working overseas, and her extensive management and work experience at public-service corporations, in the expectation that she will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Ms. Yumiko Kinoshita satisfies the Criteria for Independence stipulated by the Company and the Company deems her to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.			
Important concurrent positions with companies other than the Company: Outside Director of The Chiba Kogyo Bank, Ltd.			

Notes:

- Ms. Yumiko Kinoshita is a nominee for External Director.
- The Company sponsors an event held by Tokyo Football Association but the annual amount of payment was less than ¥1 million in the fiscal year ended December 31, 2025.
- The Company has borrowed funds from The Chiba Kogyo Bank, Ltd. and the ratio of the amount borrowed from the said bank to the total amount borrowed by the Company (as of December 31, 2025) is less than 2%.
- The Company has concluded a contract with Ms. Yumiko Kinoshita to limit her liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Ms. Yumiko Kinoshita is reappointed as proposed, the Company plans to continue the above-mentioned contract with her.
- Ms. Yumiko Kinoshita is currently an External Director of the Company and she will have served for five (5) years since her appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
- The Company has notified the Tokyo Stock Exchange (TSE) of the status of Ms. Yumiko Kinoshita as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
11	Junichi Nishizawa (June 12, 1956) For reappointment External Independent Number of the Company's shares held: 100 Served as Director for 1 year to date Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2025 (100%)	April 1980	Joined The Fuji Bank, Limited
		April 2008	Executive Officer and General Manager of Nagoya-chuo Corporate Banking Department of Nagoya-chuo Branch of Mizuho Bank, Ltd.
		April 2010	Managing Director and Managing Executive Officer, Head of Risk Management Group and Head of Human Resources Group of Mizuho Corporate Bank, Ltd.
		June 2011	Deputy President and Representative Director of Mizuho Financial Group, Inc. (retired in March 2013)
		April 2013	President and Representative Director of Mizuho Information & Research Institute, Inc. (currently Mizuho Research & Technologies, Ltd.) (retired in March 2019)
		June 2019	Vice President and Director of Joban Kosan, Ltd.
		June 2019	Outside Corporate Auditor of FUYO AUTO LEASE CO., LTD. (to the present)
		June 2020	President and Representative Director of Joban Kosan, Ltd.
		June 2020	External Director of JOBAN JOINT POWER CO., LTD. (to the present)
		June 2020	External Director of Onahama Kairiku Unso Kaisha, Ltd. (to the present)
		June 2023	External Director of Tokyo Small and Medium Business Investment & Consultation Co., Ltd. (retired in June 2025)
		June 2024	Chairman and Representative Director of Joban Kosan, Ltd. (retired in April 2025)
		March 2025	External Director of the Company (to the present)
		July 2025	External Director of Nichizei Business Service Co., Ltd. (to the present)
Reasons for selection as a nominee for External Director: Mr. Junichi Nishizawa was selected as a nominee for External Director, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Junichi Nishizawa satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director, with no possibility of conflict of interest with general shareholders.			
Important concurrent positions with companies other than the Company: Outside Corporate Auditor of FUYO AUTO LEASE CO., LTD. External Director of JOBAN JOINT POWER CO., LTD. External Director of Onahama Kairiku Unso Kaisha, Ltd. External Director of Nichizei Business Service Co., Ltd.			

Notes:

1. Mr. Junichi Nishizawa is a nominee for External Director.
2. The Company and FUYO AUTO LEASE CO., LTD. have lease transactions, and the amount of transactions with FUYO AUTO LEASE CO., LTD. in the fiscal year ended December 31, 2025 was less than ¥40 million.
3. The Company has concluded a contract with Mr. Junichi Nishizawa to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Junichi Nishizawa is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
4. Mr. Junichi Nishizawa is currently an External Director of the Company and he will have served for one (1) year since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
5. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Junichi Nishizawa as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
12	Naoko Tanouchi (May 19, 1965) For reappointment External Independent Female Number of the Company's shares held: 100 Served as Director for 1 year to date Attended 14 out of 14 meetings of Board of Directors in fiscal term ended Dec. 31, 2025 (100%)	April 1989	Joined Ajinomoto Co., Inc.
		September 1999	Joined McKinsey & Company
		January 2002	Joined Ajinomoto Co., Inc.
		July 2009	Associate General Manager of AminoScience Business Development Department of Ajinomoto Co., Inc.
		July 2011	Associate General Manager of Corporate Planning Department of Ajinomoto Co., Inc.
		July 2016	Associate General Manager of Internal Auditing Department of Ajinomoto Co., Inc.
		June 2019	Corporate Auditor of Ajinomoto Animal Science Nutrition Group, Inc. (retired in February 2021)
		April 2021	Visiting Professor of Kobe University Graduate School (retired in March 2024)
		January 2022	Outside Director of SHOEI FOODS CORPORATION (to the present)
		March 2024	Outside Director (Audit & Supervisory Committee Member) of Sapporo Holdings Limited (to the present)
	March 2025	External Director of the Company (to the present)	
Reasons for selection as a nominee for External Director: Ms. Naoko Tanouchi was selected as a nominee for External Director, on the basis of her wide-ranging business experience, including corporate planning, new business development, and internal auditing, at a global enterprise, and her knowledge and specialty as an outside director and a corporate auditor, in the expectation that she will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Ms. Naoko Tanouchi satisfies the Criteria for Independence stipulated by the Company and the Company deems her to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.			
Important concurrent positions with companies other than the Company: Outside Director of SHOEI FOODS CORPORATION Outside Director (Audit & Supervisory Committee Member) of Sapporo Holdings Limited			

Notes:

- Ms. Naoko Tanouchi is a nominee for External Director.
- Ms. Naoko Tanouchi is scheduled to retire from the position of Outside Director (Audit & Supervisory Committee Member) of Sapporo Holdings Limited and assume the office of Outside Director of the same company, on March 27, 2026.
- The Company has concluded a contract with Ms. Naoko Tanouchi to limit her liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Ms. Naoko Tanouchi is reappointed as proposed, the Company plans to continue the above-mentioned contract with her.
- Ms. Naoko Tanouchi is currently an External Director of the Company and she will have served for one (1) year since her appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
- The Company has notified the Tokyo Stock Exchange (TSE) of the status of Ms. Naoko Tanouchi as an Independent Director in compliance with TSE provisions.

(Reference) Policy and procedure for the appointment of nominees for Directors and Audit and Supervisory Board Members

The Company endeavors to ensure the diversity and balance of the Board of Directors as a whole, taking into consideration such factors as knowledge, experience, ability, and gender, so that the Board of Directors may engage in useful and multifaceted discussions, and maintains an appropriate scale in order that the Board of Directors functions effectively and efficiently.

By comprehensively judging their character, ability, knowledge and experience, the Company selects persons as executives capable of contributing to improving the corporate value of the Tokyo Tatemono Group over the medium to long term, and nominates them as candidates for Directors and Audit and Supervisory Board Members.

Appointment and dismissal of Representative Directors and nomination of candidates for Directors and Audit and Supervisory Board Members are subject to the resolution of the Board of Directors based on the deliberation of the Nomination Advisory Committee, which is chaired by an external director and a majority of whose members are external directors, to ensure appropriate involvement of external directors.

(Reference) Expertise and experience of nominees for Directors (skills matrix)

Name	Position at the Company	Gender	Corporate management	Finance and accounting	Legal, compliance and risk management	Sustainability	Real estate business and urban development	Overseas business	ICT/digital	Personnel affairs and human resource development
Makio Tanehashi	Director and Chairman of the Board	Male	○	○			○	○		
Hitoshi Nomura	Representative Director and Chairman	Male	○	○	○		○			○
Katsuhito Ozawa	Representative Director, President and Chief Executive Officer	Male	○	○		○	○	○	○	
Akira Izumi	Representative Director, Executive Vice President and Executive Officer	Male	○	○	○	○	○		○	○
Hideshi Akita	Senior Managing Executive Officer and Director	Male				○	○			○
Takeshi Jinbo	Senior Managing Executive Officer and Director	Male				○	○			
Shinjiro Kobayashi	Managing Executive Officer and Director	Male				○	○			
Yoshimitsu Onji	Independent External Director	Male	○	○	○			○		
Shuichi Hattori	Independent External Director	Male		○	○					○
Yumiko Kinoshita	Independent External Director	Female			○			○		○
Junichi Nishizawa	Independent External Director	Male	○	○	○	○		○	○	○
Naoko Tanouchi	Independent External Director	Female		○	○			○		

*The above list does not represent all of the expertise and experience that each director possesses.

(Reference) Criteria for Independence of External Directors

The Company has in place the Criteria for Independence to ensure the substantial independence of External Directors to be appointed. The Company deems External Directors to be independent when, in addition to meeting the criteria for independence stipulated by the Tokyo Stock Exchange, they do not fall under any of the following items.

- A business partner of the Company that constitutes 2% or more of the Company's consolidated net sales in the most recent fiscal term or a person executing business of such partner
- A shareholder of the Company which owns more than 10% of the total voting rights of the Company or a person executing business of such shareholder
- A representative, member or employee of an auditing firm employed as Accounting Auditor for the Company
- A consultant, accounting professional, or legal professional who receives remuneration of more than ¥10 million (excluding officer remuneration) from the Company in the most recent fiscal term

(Reference) Reduction of Cross-shareholdings and Quantitative Target

The Company will continue further reduction of cross-shareholdings based on appropriate verification of the significance of holding such shares, and utilize the funds recovered from their sale for growth investment and shareholder returns.

As a quantitative target, the Company has set a goal of reducing the ratio of the market value of cross-shareholdings to consolidated net assets to 10% or less by the end of fiscal year 2027.

In fiscal year 2025, the value of cross-shareholdings sold amounted to ¥12,097 million, and as a result, the market value of cross-shareholdings was ¥100,705 million at the end of fiscal year 2025, and the ratio to consolidated net assets was 16.7%.

The Company does not hold any shares that fall under the category of deemed shareholdings.

(Notes)

1. Amounts are rounded down to the nearest million yen.
2. The ratio to consolidated net assets is rounded to the nearest tenth.

Proposal No. 3: Election of One (1) Audit and Supervisory Board Member

Audit and Supervisory Board Member Mr. Takashi Yoshino will resign upon the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, it is proposed that one (1) nominee be appointed as Audit and Supervisory Board Member a substitute for Mr. Takashi Yoshino.

The nominee for Audit and Supervisory Board Member is as follows.

The Audit and Supervisory Board has consented to this proposal.

Name (Date of birth)	Brief personal profile, title and important concurrent positions with companies other than the Company	
Yusuke Mishima (June 15, 1965) <u>To be newly appointed</u> Number of the Company's shares held: 14,300	April 1988	Joined the Company
	March 2014	General Manager of Accounting Department of the Company
	January 2020	Managing Officer and General Manager of Accounting Department of the Company
	January 2026	Counselor of the Company (to the present)
Reasons for selection as a nominee for Audit and Supervisory Board Member: Mr. Yusuke Mishima was selected as a nominee for new Audit and Supervisory Board Member, on the basis of his considerable experience in the accounting department and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to contribute to the strengthening of the audit system.		

Notes:

- No special relationships of interest exist between the Company and Mr. Yusuke Mishima.
- If Mr. Yusuke Mishima is appointed as proposed, the Company plans to conclude a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
- The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The purpose of the insurance contract is to cover any damage that may arise as a result of an insured officer's liability in relation to the execution of his or her duties or an insured officer's being subject to a claim in relation to the pursuit of said liability. If Mr. Yusuke Mishima is appointed, he will be included as an insured party. The Company intends to renew the insurance contract with the same content at the time of next renewal.
- As Mr. Yusuke Mishima is to be appointed as a substitute, in accordance with the provisions of the Company's Articles of Incorporation, his term of office shall be the same as the remaining term of office of the resigning Audit and Supervisory Board Member as indicated below:
Until the conclusion of the Ordinary General Meeting of Shareholders pertaining to the 210th fiscal term (from January 1, 2027 to December 31, 2027)
- The number of the Company's shares held by the nominee is stated as of January 31, 2026.

Proposal No. 4 Partial Revision of the Share-based Compensation Plan for Directors

1. Reason for proposal and reason why the proposal is deemed reasonable

The Company gained approval of its shareholders at the 200th Ordinary General Meeting of Shareholders held on March 28, 2018 for the introduction of the Board Benefit Trust (BBT), a share-based compensation plan, (hereinafter referred to as the “Plan”) for the Company’s Directors (excluding External Directors, the same shall apply hereinafter in this proposal unless otherwise specified) and Managing Officers who do not concurrently serve as Directors (hereinafter, collectively referred to as “Directors, etc.”), and the Plan remains unchanged to date.

The purpose of the Plan is to more strongly motivate Directors, etc. to contribute to enhancing the Company’s corporate value in the medium to long term by clarifying the linkage between the compensation for Directors, etc. and the value of the Company’s shares and having Directors, etc. share with shareholders not only the benefit of higher share prices but also the risk of lower share prices.

This proposal seeks your approval to partially revise the Plan to further achieve the above-mentioned purpose by increasing the linkage between the compensation for Directors, etc. and the value of the Company’s shares. The proposal includes increasing the maximum number of points to be granted to Directors, etc. per fiscal year from 100,000 points to 200,000 points (of which the number of points to be granted to Directors to be increased from 40,000 points to 100,000 points) and stipulating that in certain circumstances, such as dismissal, all or part of the right to receive benefits shall be forfeited.

This proposal is based on the above-mentioned purpose and is consistent with the Company’s policy on determining details of compensation, etc. for individual Directors to be resolved at the meeting of the Board of Directors to be held following the conclusion of this Ordinary General Meeting of Shareholders (described in the Reference below), and was decided by the Board of Directors following deliberation by the Remuneration Advisory Committee, a majority of whose members are External Directors. Therefore, the Company considers the content of this proposal reasonable.

The Company requests that details of the Plan be left to the discretion of the Board of Directors within the range specified in 2. below. If Proposal No. 2 is approved as originally proposed, seven (7) Directors excluding External Directors will be eligible under the Plan.

2. Specific method of calculating the amount of compensation, etc. and specific content under the Plan

The previous content of the Plan will be partially revised as follows (the main revisions are underlined).

(1) Outline of the Plan

The Plan is a share-based compensation plan in which shares of the Company are acquired through a trust, funded by money to be contributed by the Company (hereinafter, the trust established based on the Plan shall be referred to as the “Trust”), and shares of the Company and money equivalent in value to the market value of the shares of the Company (hereinafter referred to as the “Company Shares, etc.”) are delivered to Directors, etc. through the Trust pursuant to the Rules for Share Delivery to Officers. Directors, etc. shall receive delivery of the Company Shares, etc. at the time of their retirement, in principle.

(2) Eligible persons

Directors (excluding External Directors) and Managing Officers who do not concurrently serve as Directors

(3) Trust period

From May 21, 2018 until the Trust is terminated (the Trust shall continue without establishing a specific expiry date as long as the Plan exists. The Plan shall be terminated when the Company’s shares are delisted or when the Rules for Share Delivery to Officers are abolished, for example.)

(4) Trust amount

The Company has introduced the Plan for the three fiscal years from the fiscal year ended December 31, 2018 to the fiscal year ended December 31, 2020 (hereinafter, the said three-fiscal-year period and each subsequent three-fiscal-year period are referred to as the “Pre-Revision Applicable Period”), and has continued the Plan for each subsequent Pre-Revision Applicable Period.

Subject to the approval of this proposal, the Company will revise the Pre-Revision Applicable Period as follows: the three-fiscal-year period from the fiscal year ended December 31, 2024 to the fiscal year ending December 31, 2026 will be shortened to a two-fiscal-year period from the fiscal year ended December 31, 2024 to the fiscal year ended December 31, 2025 (hereinafter, referred to as the “Transitional Applicable Period”). The next Applicable Period following the Transitional Applicable Period will be a four-fiscal-year period from the fiscal year ending December 31, 2026 to the fiscal year ending December 31, 2029 (hereinafter, referred to as the “Post-Revision Initial Applicable Period” and each period thereafter will be, in principle, a three-fiscal-year period (each, a “Subsequent Applicable Period”). The Pre-Revision Applicable Period, Transitional Applicable Period, Post-Revision Initial Applicable Period, and each Subsequent Applicable Period are collectively referred to as the “Applicable Periods”). Moreover, in order to continue the Plan for the Post-Revision Initial Applicable Period and

each Subsequent Applicable Period, and to deliver the Company Shares, etc. to Directors, etc., the Company will make the following additional contribution to the Trust as the source of funds for the acquisition of the Company's shares by the Trust.

First, during the Post-Revision Initial Applicable Period, the Company shall reasonably estimate the number of shares necessary for delivery to Directors, etc. based on the Plan with respect to such period, and shall make an additional contribution to the Trust of the funds deemed necessary for the Trust to acquire such shares in advance. Furthermore, even after the expiration of the Post-Revision Initial Applicable Period, until the Plan terminates, the Company shall, in principle for each Subsequent Applicable Period, reasonably estimate the number of shares necessary for delivery to Directors, etc. based on the Plan with respect to such period, and shall make additional contributions to the Trust of the funds deemed necessary for the Trust to acquire such shares in advance. However, if, at the time of such additional contributions, there remain, in the trust assets, the Company's shares (excluding the Company's shares that correspond to the points granted to Directors, etc. for each Applicable Period through the immediately preceding Applicable Period for which delivery to Directors, etc. has not yet been made) and money (collectively, the "Residual Shares, etc."), the Residual Shares, etc. shall be appropriated as the source of funds for delivery under the Plan in the subsequent Applicable Periods, and the amount of additional contributions shall be calculated taking into account the Residual Shares, etc. When the Company decides to make additional contributions, it will disclose such decision in a timely and appropriate manner.

(5) Method of acquisition and number of the Company's shares to be acquired

The Trust will acquire the Company's shares, using the funds contributed through (4) above, either through the exchange market or by underwriting the disposal of the Company's treasury shares. If this proposal is approved, the maximum number of points to be granted to Directors, etc. will be 200,000 points per fiscal year (including 100,000 points for Directors), as described in (6) below, and therefore, the maximum number of the Company's shares to be acquired by the Trust for the Post-Revision Initial Applicable Period shall be 800,000 shares and the maximum number of the Company's shares to be acquired by the Trust for each Subsequent Applicable Period shall be 600,000 shares. Details of the acquisition of the Company's shares by the Trust will be disclosed in a timely and appropriate manner.

(6) Upper limit on the number of the Company Shares, etc. to be delivered to Directors, etc.

A number of points are granted to each Director, etc. each fiscal year, determined in consideration of the position held and other factors, in accordance with the Rules for Share Delivery to Officers.

The upper limit on the sum of the points to be granted to Directors, etc. for each fiscal year shall be 200,000 points (including 100,000 points for Directors).

This was determined by comprehensively considering factors such as the current levels of officer compensation and trends and future outlook for the number of Directors, etc., and is deemed to be reasonable.

Each point granted to Directors, etc. is equivalent to one share of the Company's common stock in delivering the Company Shares, etc., as described in (7) below. (However, if, in regard to the Company's shares, a stock split, a gratis allotment of shares, or a reverse stock split is carried out after this proposal is approved, the Company will reasonably adjust the upper limit on the number of points and the number of points already granted, or their conversion ratio, in accordance with matters such as the relevant ratios.)

The number of points of Directors, etc. that forms the basis for delivery of the Company Shares, etc. in (7) below shall be the number of points granted to such Directors, etc. up to the time of their retirement (hereinafter, the points computed in this manner are referred to as "Defined Number of Points"), in principle.

(7) Delivery of the Company Shares, etc. and the specific method of calculating the amount of compensation, etc.

When Directors, etc. retire and satisfy the beneficiary requirements specified in the Rules for Share Delivery to Officers, such Directors, etc. will receive from the Trust the Company's shares that correspond to the number of their Defined Number of Points determined under (6) above, in principle, following their retirement, by carrying out specified beneficiary confirmation procedures. However, if the requirements specified in the Rules for Share Delivery to Officers are satisfied, Directors, etc. will, in lieu of the delivery of the Company's shares, receive the amount of money which is equivalent to the market value of such shares with respect to a certain portion of the points. The Trust may sell the Company's shares in order to make such delivery of money.

Moreover, even in the case that points have been granted to a Director, etc., if certain circumstances specified in the Rules for Share Delivery to Officers occur, such as dismissal (by a resolution by the General Shareholders Meeting in the case of a Director, or by a resolution by the Board of Directors in the case of a Managing Officer), the finding of serious misconduct during the term of office, or the finding that a serious improper act during the term of office has caused damage to the Company, all or part of the right to receive benefits may be forfeited by resolution of the Board of Directors, with reference to the recommendations of the Remuneration Advisory Committee.

The amount of compensation, etc. to be received by Directors, etc. shall be based on the amount calculated, at the time of granting the points, by multiplying the total number of points granted to each Director, etc. by the book value per share of the Company's shares held by the Trust at that point in time. (However, if, with respect to the

Company's shares, a stock split, a gratis allotment of shares, or a reverse stock split is carried out, the Company will reasonably adjust the amount in accordance with matters such as the relevant ratios.) Moreover, in the case where money is paid exceptionally in accordance with the Rules for Share Delivery to Officers, the amount of such money shall be added to the calculated amount, if deemed reasonable.

(8) Exercise of voting rights

In accordance with instructions from the trust administrator, the voting rights attached to the Company's shares held in the Trust will not be exercised, without exception. This approach is intended to ensure neutrality to the Company's management with respect to the exercise of voting rights pertaining to the Company's shares held in the Trust.

(9) Dividends

The Trust will receive dividends for the Company's shares held in the Trust, and allocate them to the payment of the costs for acquiring the Company's shares and to the trust fees for the trustee of the Trust, etc. If the Trust is terminated, residual money in the Trust will be delivered to incumbent Directors, etc. at that time in proportion to the number of points each of them holds in accordance with the Rules for Share Delivery to Officers.

(10) Termination of trust

The Trust will terminate upon the occurrence of events such as the delisting of the Company's shares or abolition of the Rules for Share Delivery to Officers. The Company's shares among the Trust's residual assets at the time of termination of the Trust will be acquired by the Company in whole without consideration and be cancelled by resolution of the Board of Directors. Of the residual assets of the Trust at the time of termination of the Trust, money will be delivered to the Company, excluding the amount to be delivered to Directors, etc. in accordance with (9) above.

(Reference) Policy on determining details of compensation etc. for individual Directors (if Proposal No. 4 is approved and passed)

The Company has established a policy on determining details of compensation, etc. for individual Directors. An overview of this policy is as described in "Policy, etc. on determining details of compensation for officers" in the Business Report (in pages 30 to 31 of the NOTICE OF THE 208th ORDINARY GENERAL MEETING OF SHAREHOLDERS posted on the Company's website, etc.). However, if Proposal No. 4 is approved and passed as originally proposed, the Company plans to revise the content as follows at the meeting of the Board of Directors scheduled to be held immediately after this Ordinary General Meeting of Shareholders.

Policy on Determining Details of Compensation, etc. for Individual Directors (Overview)

Based on the Group philosophy, "Trust beyond the era," the Company aims to achieve sustainable growth and the enhancement of corporate value over the medium to long term. Regarding compensation for Directors (excluding External Directors), we have created a compensation system that links a certain ratio of compensation with the business performance and stock price with the aim of raising awareness with respect to increasing corporate value not only in the short term but also in the medium to long term.

Compensation for Directors (excluding External Directors) consists of fixed compensation, performance-linked compensation, and share-based compensation, and the payment ratios are set appropriately based on the policy shown below. Compensation for External Directors consists solely of fixed compensation in consideration of their duties.

The amount of fixed compensation shall be determined for each fiscal year based on position and responsibilities, within the limits resolved at the General Meeting of Shareholders.

*At the 190th Ordinary General Meeting of Shareholders held on March 28, 2008, it was resolved that fixed compensation of not more than ¥35 million a month shall be paid.

The amount of performance-linked compensation shall be determined for each fiscal year based on position and responsibilities, within the scope resolved at the General Meeting of Shareholders, by comprehensively considering such factors as business profit for the current fiscal year, ROE, shareholder returns, ESG initiatives, progress under the medium-term business plan, economic conditions, and the business environment.

*At the 195th Ordinary General Meeting of Shareholders held on March 28, 2013, it was resolved that performance-linked compensation of not more than 1% of consolidated ordinary income and not more than 2% of consolidated net income (net income attributable to owners of the parent) for the previous fiscal year shall be paid to Directors (excluding External Directors).

Share-based compensation is provided to Directors (excluding External Directors) with the aim of more

strongly motivating them to contribute to enhancing the Company's corporate value in the medium to long term. Based on the Board Benefit Trust (BBT), a share-based compensation plan resolved at the General Meeting of Shareholders, shares of the Company are acquired through the Trust, funded by money to be contributed by the Company; a number of points are granted each fiscal year, determined in consideration of the position held and other factors, in accordance with the Rules for Share Delivery to Officers determined by the Company; and shares of the Company and money equivalent in value to the market value of the shares of the Company are delivered through the Trust in accordance with the number of points accumulated at the time of retirement from office.

However, even in the case that points have been granted to a Director (excluding External Directors), if his or her dismissal is resolved by the General Shareholders Meeting, there is a finding of serious misconduct during the term of office, or there is a finding that a serious improper act during the term of office has caused damage to the Company, all or part of the right to receive benefits may be forfeited by resolution of the Board of Directors, with reference to the recommendations of the Remuneration Advisory Committee.

*At the 208th Ordinary General Meeting of Shareholders held on March 26, 2026, it was resolved that the upper limit on the Company's shares to be delivered to Directors (excluding External Directors) for each fiscal year shall be 100,000 shares (100,000 points).

Policy regarding the determination of payment ratios by type of compensation for Directors (excluding External Directors)

Category		Fixed compensation	Performance-linked compensation	Share-based compensation
Positioning		Basic compensation	Short-term incentives	Medium- to long-term incentives
Variability		-	Linked to single-year performance	Linked to stock price
Ratio to compensation (target)	Director, President and Chief Executive Officer	40%	40%	20%
	Director and Chairman			
	Other Directors	40-50%	40-50%	10-20%
Timing of compensation payment		Monthly	Monthly	In principle, upon retirement

Regarding determination of the details of compensation for individual Directors, based on delegation by resolution of the Board of Directors, the person in the office of Representative Director, President and Chief Executive Officer compiles a draft for fixed compensation and performance-linked compensation for individual Directors in accordance with their positions and responsibilities each fiscal year based on the decision-making policy and the resolutions of the General Meeting of Shareholders described above, and determines specific details of the amounts of compensation for individual Directors following consultation with and recommendations by the Remuneration Advisory Committee, which is chaired by an External Director and a majority of whose members are External Directors.

* This is an excerpt translation of the Business Report (Japanese original).

Business Report (from January 1, 2025 to December 31, 2025)

1. Shares of the Company

(1) The number of shares

Total number of shares authorized to be issued	400,000,000 shares
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Total number of shares outstanding	207,978,574 shares (including 41,508 shares of treasury stock)
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(Note) The number of shares of treasury stock does not include 330,500 shares owned by the Board Benefit Trust.

(2) Number of shareholders

Number of shareholders	24,744 persons
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(3) Major shareholders

Shareholder name	Number of shares	Shareholding ratio
	thousand shares	%
The Master Trust Bank of Japan, Ltd. (Trust Account)	38,442	18.49
Custody Bank of Japan, Ltd. (Trust Account)	24,099	11.59
JAPAN SECURITIES FINANCE CO., LTD.	4,758	2.29
Sompo Japan Insurance Inc.	4,744	2.28
Meiji Yasuda Life Insurance Company	4,729	2.27
STATE STREET BANK AND TRUST COMPANY 505001	4,724	2.27
STATE STREET BANK AND TRUST COMPANY 505103	4,422	2.13
STICHTING PENSIOENFONDS ZORG EN WELZIJN	3,881	1.87
JP MORGAN CHASE BANK 380055	3,413	1.64
MSIP CLIENT SECURITIES	3,161	1.52

(Note) The Company's treasury shares (41,508 shares) were excluded in the calculation of the shareholding ratio.

(4) Status of shares provided to Company officers as consideration for the execution of duties during the fiscal year under review

Not applicable

(5) Other important matters related to shares

At the meeting of the Board of Directors held on December 25, 2024, the Company passed a resolution to repurchase its own shares of common stock, and in the period from February 13, 2025 to August 31, 2025, repurchased 1,189,100 shares by means of market purchase on the Tokyo Stock Exchange, with a total acquisition cost of ¥2,999,870,100.

Moreover, at the meeting of the Board of Directors held on November 13, 2025, the Company passed a resolution to cancel its treasury stock, and canceled 1,189,100 shares of treasury stock on November 28, 2025.

2. Company Officers

(1) Directors and Audit and Supervisory Board Members (as of December 31, 2025)

Position	Name	Areas of responsibility and important concurrent positions
Director and Chairman of the Board	Makio Tanehashi	Outside Director of Sapporo Holdings Limited
Representative Director and Chairman	Hitoshi Nomura	
Representative Director	Katsuhito Ozawa	Responsible for Internal Audit Department, Corporate Communications Department, Personnel Department, Corporate Planning Department, Sustainability Management Department, General Affairs Department, Legal & Compliance Department, Finance Department, Accounting Department, Market & Policy Research Department, DX Promotion Department, and Overseas Business Division
Representative Director	Akira Izumi	Responsible for Acquisition & Sales Department, Leisure Business Division, Business Planning Department of Commercial Properties Division, Area Development Department, Property Management Department (1), Property Management Department (2), Property Management Engineering Department, Leasing & Consulting Department, Retail Properties Development & Management Department, Logistics Properties Development & Management Department, Hotel Development & Management Department, Building Engineering Department, Kansai Branch, Kyushu Branch, and Nagoya Branch
Director	Hideshi Akita	Responsible for Real Estate Solution Service Division, Business Planning Department of Residential Development Division, Administration Service Department, Residential Engineering Department, Customer Service Center, Project Management Department (1), Project Management Department (2), Sales Department (1), Sales Department (2), Sales Department (3), Residential Development Division Project Management (Kansai) Department, Residential Development Division Sales (Kansai) Department, and Residential Management Department
Director	Takeshi Jinbo	Responsible for Business Development Department, Acquisitions Department and Project Development Department President and Representative Director of WonderScape Inc.
Director	Shinjiro Kobayashi	Responsible for Urban Development Department (1) and Urban Development Department (2)

Position	Name	Areas of responsibility and important concurrent positions
Director	Yoshimitsu Onji	
Director	Shuichi Hattori	
Director	Yumiko Kinoshita	
Director	Junichi Nishizawa	
Director	Naoko Tanouchi	
Audit and Supervisory Board Member (full-time)	Isao Jinno	
Audit and Supervisory Board Member (full-time)	Takashi Yoshino	
Audit and Supervisory Board Member	Sayaka Hieda	
Audit and Supervisory Board Member	Naohiro Chikada	

- (Notes)
1. Mr. Yoshimitsu Onji, Mr. Shuichi Hattori, Ms. Yumiko Kinoshita, Mr. Junichi Nishizawa, and Ms. Naoko Tanouchi are External Directors stipulated in Article 2, Item 15 of the Companies Act. The Company has notified the TSE of their status as Independent Directors in compliance with TSE provisions.
 2. Ms. Sayaka Hieda and Mr. Naohiro Chikada are External Audit and Supervisory Board Members stipulated in Article 2, Item 16 of the Companies Act. The Company has notified the TSE of their status as Independent Audit and Supervisory Board Members in compliance with TSE provisions.
 3. Important concurrent positions held by External Directors and External Audit and Supervisory Board Members are described in “(5) External Officers” below.
 4. Mr. Naohiro Chikada is a certified public accountant and has considerable financial and accounting knowledge.
 5. At the 207th Ordinary General Meeting of Shareholders held on March 26, 2025, Mr. Junichi Nishizawa and Ms. Naoko Tanouchi were newly elected as Directors and assumed office.
 6. Upon the conclusion of the 207th Ordinary General Meeting of Shareholders held on March 26, 2025, Mr. Fumio Tajima and Mr. Takeo Nakano retired from their positions as Directors.
 7. The term of office of each Director shall be from the conclusion of the 207th Ordinary General Meeting of Shareholders held on March 26, 2025 to the conclusion of the Ordinary General Meeting of Shareholders for the 208th Fiscal Term from January 1, 2025 to December 31, 2025.
 8. The term of office of Audit and Supervisory Board Members Mr. Isao Jinno and Mr. Naohiro Chikada shall be from the conclusion of the 205th Ordinary General Meeting of Shareholders held on March 29, 2023 to the conclusion of the Ordinary General Meeting of Shareholders for the 209th Fiscal Term from January 1, 2026 to December 31, 2026.
 9. The term of office of Audit and Supervisory Board Members Mr. Takashi Yoshino and Ms. Sayaka Hieda shall be from the conclusion of the 206th Ordinary General Meeting of Shareholders held on March 27, 2024 to the conclusion of the Ordinary General Meeting of Shareholders for the 210th Fiscal Term from January 1, 2027 to December 31, 2027.
 10. The name of Ms. Sayaka Hieda on the family register is Sayaka Kimura.
 11. The Directors (excluding External Directors) of the Company as of January 1, 2026, are as follows.

Directors (excluding External Directors) (as of January 1, 2026)

Position	Name	Areas of responsibility and important concurrent positions
Director and Chairman of the Board	Makio Tanehashi	Outside Director of Sapporo Holdings Limited
Representative Director and Chairman	Hitoshi Nomura	

Position	Name	Areas of responsibility and important concurrent positions
Representative Director	Katsuhito Ozawa	Responsible for Internal Audit Department, Corporate Communications Department, Personnel Department, Corporate Planning Department, Sustainability Management Department, General Affairs Department, Legal & Compliance Department, Finance Department, Accounting Department, Market & Policy Research Department, DX Promotion Department, and Overseas Business Division
Representative Director	Akira Izumi	Responsible for Acquisition & Sales Department, Business Planning Department of Office Building Division, Property Management Department (1), Property Management Department (2), Property Management Engineering Department, Leasing & Consulting Department, Commercial Property Division, Kansai Branch, Kyushu Branch, and Nagoya Branch
Director	Hideshi Akita	Responsible for Business Planning Department of Residential Development Division, Administration Service Department, Residential Engineering Department, Customer Service Center, Project Management Department (1), Project Management Department (2), Sales Department (1), Sales Department (2), Sales Department (3), Residential Development Division Project Management (Kansai) Department, Residential Development Division Sales (Kansai) Department, Residential Management Department, and Real Estate Solution Service Division
Director	Takeshi Jinbo	Responsible for Business Development Department, Acquisitions Department, and Project Development Department President and Representative Director of WonderScape Inc.
Director	Shinjiro Kobayashi	Responsible for Community Empowerment Department, Urban Development Department (1), Urban Development Department (2), and Building Engineering Department

12. The Company has introduced the managing officer system. The Managing Officers of the Company as of January 1, 2026, are as follows.

Managing Officers (as of January 1, 2026)

Position	Name	Areas of responsibility and positions at affiliated companies
President and Executive Officer	Katsuhito Ozawa	Responsible for Internal Audit Department
Executive Vice President and Executive Officer	Akira Izumi	Assistant to the President Responsible for Acquisitions & Sales Department (joint responsibility), Business Planning Department of Office Building Division, Property Management Department (1), Property Management Department (2), Property Management Engineering Department, Leasing & Consulting Department, Kansai Branch, Kyushu Branch, and Nagoya Branch; Division Director of Office Building Division
Senior Managing Executive Officer	Hideshi Akita	Responsible for Business Planning Department of Residential Development Division, Administration Service Department, Residential Engineering Department, Customer Service Center, Project Management Department (1), Project Management Department (2), Sales Department (1), Sales Department (2), Sales Department (3), Residential Development Division Project Management (Kansai) Department, Residential Development Division Sales (Kansai) Department, and Residential Management Department; Division Director of Residential Development Division
Senior Managing Executive Officer	Takeshi Jinbo	Responsible for Business Development Department, Acquisitions Department, and Project Development Department; Vice Division Director of Residential Development Division President and Representative Director of WonderScape Inc.
Managing Executive Officer	Shinjiro Kobayashi	Responsible for Community Empowerment Department, Urban Development Department (1), Urban Development Department (2), and Building Engineering Department; Vice Division Director of Office Building Division
Managing Executive Officer	Hiroshi Takahashi	Responsible for Acquisitions & Sales Department (joint responsibility), Business Planning Department of Commercial Property Division, Retail Properties Development & Management Department, and Hotel Development & Management Department; Division Director of Commercial Property Division

Position	Name	Areas of responsibility and positions at affiliated companies
Managing Executive Officer	Fumio Tajima	Responsible for Overseas Business Division; Division Director of Overseas Business Division
Managing Executive Officer	Kenji Sugaya	Responsible for Real Estate Solution Service Division; Division Director of Real Estate Solution Service Division Representative Director, President and Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.
Managing Executive Officer	Yutaka Onuma	Responsible for Corporate Communications Department, Personnel Department, Corporate Planning Department, Sustainability Management Department, Finance Department, Accounting Department, and DX Promotion Department; General Manager of Sustainability Management Department
Managing Executive Officer	Yoshinari Uchida	In charge of Policy & Environment
Managing Executive Officer	Yuichi Kawazoe	Responsible for Logistics Properties Development & Management Department; Vice Division Director of Commercial Property Division
Managing Officer	Shigeru Sabayashi	General Manager of Project Management (Kansai) Department of Residential Development Division
Managing Officer	Hiroto Fukui	President and Representative Director of Tokyo Fudosan Kanri Co., Ltd. President and Representative Director of Tokyo Building Service Co., Ltd.
Managing Officer	Yuji Araki	Responsible for General Affairs Department, Legal & Compliance Department, and Market & Policy Research Department; General Manager of General Affairs Department
Managing Officer	Satoru Kondou	General Manager of Residential Management Department
Managing Officer	Takashi Endou	General Manager of Residential Engineering Department
Managing Officer	Kejiro Ochi	General Manager of Acquisitions & Sales Department
Managing Officer	Ayumu Nishimura	General Manager of Business Planning Department of Commercial Property Division
Managing Officer	Mitsuo Kawata	General Manager of Personnel Department
Managing Officer	Munetoshi Harunaga	General Manager of Corporate Communications Department
Managing Officer	Takashi Kawamura	President and Representative Director of PRIME PLACE Co., Ltd.

(2) Summary of the Liability Limitation Contract

In accordance with the provisions in Article 427, Paragraph 1 of the Companies Act, the Company has concluded a contract with each Director (excluding Executive Directors, etc.) and each Audit and Supervisory Board Member to limit their liability for damages specified in Article 423, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.

(3) Summary of the Directors and Officers Liability Insurance Contract

The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company pursuant to Article 430-3, Paragraph 1 of the Companies Act. The insurance covers litigation expenses and legal damages to be borne by the insured arising from the execution of his or her duties. As a measure to prevent impairment of the appropriateness of the execution of the duties of the insured, the insurance contract does not cover damage, etc. arising from the insured's criminal acts.

The parties insured under the Directors and Officers Liability Insurance contract are Directors, Audit and Supervisory Board Members, and Managing Officers of the Company, and the premiums for all insured shall be borne by the Company.

(4) Compensation to Directors and Audit and Supervisory Board Members pertaining to the fiscal year under review

1) Policy, etc. on determining details of compensation for officers

At the meeting of the Board of Directors held on March 10, 2021, the Company passed a resolution on the decision policy pertaining to details of compensation for individual Directors (hereinafter, "the decision-making policy"). Compensation for Audit and Supervisory Board Members is determined by deliberation among Audit and Supervisory Board Members.

Based on its corporate philosophy, "Trust beyond the era," the Company aims to achieve sustainable growth and the enhancement of corporate value over the medium to long term. Regarding compensation for Directors (excluding External Directors), we have created a compensation system that links a certain ratio of compensation with the business performance and stock price with the aim of raising awareness with respect to increasing corporate value not only in the short term but also in the medium to long term.

Compensation for Directors (excluding External Directors) consists of fixed compensation, performance-linked compensation, and share-based compensation, and the payment ratios are set appropriately based on the policy shown below. Compensation for External Directors and Audit and Supervisory Board Members consists solely of fixed compensation in consideration of their duties.

The amount of compensation for each Director is determined by the Board of Directors following consultation with the Remuneration Advisory Committee. To enhance the objectivity and transparency of the nomination and compensation determination process, following the meeting of the Board of Directors held on March 26, 2025, the Company restructured the Nomination/Compensation Advisory Committee and established the Nomination Advisory Committee and the Remuneration Advisory Committee. The chairperson and a majority of members of each committee are External Directors. Determination of details of compensation for individual Directors is delegated by resolution of the Board of Directors, as described in 3) below.

Policy regarding the determination of payment ratios by type of compensation for Directors (excluding External Directors)

Category		Fixed compensation	Performance-linked compensation	Share-based compensation
Positioning		Basic compensation	Short-term incentives	Medium-to-long-term incentives
Variability		-	Linked to single-year performance	Linked to stock price
Ratio to compensation (target)	Director, President and Chief Executive Officer	40%	40%	20%
	Director and Chairman			
	Other Directors	50-60%	30-40%	5-10%
Timing of compensation payment		Monthly	Monthly	In principle, upon retirement

(Note) At the meeting of the Board of Directors held on January 16, 2025, the Board approved changing the ratio to compensation (target) of the Director, President and Chief Executive Officer and the Director and Chairman to 40% for the fixed compensation, 40% for the performance-linked compensation, and 20% for the share-based compensation.

With regard to the details of compensation for individual Directors pertaining to the fiscal year under review, a compensation plan was prepared based on the decision-making policy and the resolution of the General Meeting of Shareholders as described in 2) below, and compensation was determined following consultation with the Remuneration Advisory Committee. Therefore, the Board of Directors has deemed that the details of compensation for individual Directors pertaining to the fiscal year under review are in accordance with the decision-making policy.

If Proposal No. 4 (Partial Revision of the Share-based Compensation Plan for Directors) is approved as originally proposed at this Ordinary General Meeting of Shareholders, at the meeting of the Board of Directors scheduled to be held immediately after this Ordinary General Meeting of Shareholders, the Board intends to amend the content of the decision-making policy as described on pages 22 to 23 of this Notice.

2) Matters regarding resolutions of the General Meeting of Shareholders concerning details of compensation for Directors and Audit and Supervisory Board Members

1. Fixed compensation

The 190th Ordinary General Meeting of Shareholders held on March 28, 2008 passed a resolution to limit compensation for Directors to not more than ¥35 million a month, and to limit compensation for Audit and Supervisory Board Members to not more than ¥8 million a month. At the conclusion of said Ordinary General Meeting of Shareholders, the number of Directors was eighteen and the number of Audit and Supervisory Board Members was four.

2. Performance-linked compensation

The 195th Ordinary General Meeting of Shareholders held on March 28, 2013 passed a resolution to introduce a performance-linked compensation system for Directors (excluding External Directors) to increase motivation and morale of Directors for improving business performance for each fiscal year, and to limit performance-linked compensation to not more than 1% of consolidated ordinary income and not more than 2% of consolidated net income (net income attributable to owners of the parent) for the previous fiscal year. This index was selected for the reason that the Company believes that it appropriately represents the Company's business performance in light of the characteristics and description of the Company's business. The number of Directors (excluding External Directors) at the conclusion of said Ordinary General Meeting of Shareholders was seven.

3. Share-based compensation

The 200th Ordinary General Meeting of Shareholders held on March 28, 2018 passed a resolution to introduce the Board Benefit Trust (BBT), a share-based compensation plan for the Company's Directors (excluding External Directors) with the aim of more strongly motivating Directors, etc. to contribute to enhancing the Company's corporate value in the medium to long term. The number of Directors (excluding External Directors) at the conclusion of said Ordinary General Meeting of Shareholders was eight.

The summary of the share-based compensation plan is as follows.

- The share-based compensation plan is one in which shares of the Company are acquired through a trust, funded by money to be contributed by the Company; and shares of the Company and money equivalent in value to the market value of the shares of the Company are delivered through the trust pursuant to the Rules for Share Delivery to Officers. The establishment of these Rules has been resolved by the Board of Directors following consultation with the Nomination/Compensation Advisory Committee.
- Specifically, a number of points are granted to each Director (excluding External Directors) each fiscal year, determined in consideration of the position held, to a maximum total number of 40,000 shares (40,000 points) for each fiscal year, and shares of the Company and money equivalent in value to the market value of the shares of the Company are delivered in accordance with the number of points accumulated at the time of retirement from office. If Proposal No. 4 (Partial Revision of the Share-based Compensation Plan for Directors) is approved as originally proposed at this Ordinary General Meeting of Shareholders, the maximum total number of points to be granted to Directors (excluding External Directors) for each fiscal year will be 100,000 shares (100,000 points).

3) Matters regarding delegation pertaining to determining the details of compensation for individual Directors Based on delegation by resolution of the Board of Directors, the person in the office of Representative Director, President and Chief Executive Officer compiles a draft for fixed compensation and performance-linked compensation for individual Directors in accordance with their positions and responsibilities each fiscal term based on the decision-making policy and the resolutions of the General Meeting of Shareholders described in 2) above, and determines specific details of compensation for individual Directors following consultation with the Remuneration Advisory Committee. The reason for delegation to the Representative Director, President and Chief Executive Officer is that the person in the office is the most suitable person to conduct an evaluation that comprehensively takes into account the business performance of the Company and the responsibilities, etc. of Directors.

The persons to whom the Board of Directors delegated the determination of specific details of compensation for individual Directors for the fiscal year under review are Mr. Hitoshi Nomura and Mr. Katsuhito Ozawa. Specific details of the amounts of compensation for individual Directors for the fiscal year ended December 31, 2025 were determined, following the procedures described above. Mr. Hitoshi Nomura served as Representative Director, President and Chief Executive Officer until December 31, 2024, and determined the amounts of compensation for the period up to March 31, 2025 during the previous fiscal year. Mr. Katsuhito Ozawa assumed office of Representative Director, President and Chief Executive Officer effective January 1, 2025, and determined the amounts of compensation for the period from April 1, 2025.

4) Total amount of compensation to Directors and Audit and Supervisory Board Members

Category of officers	Number of payees persons	Total amount by category of compensation, etc.			Total amount paid million yen
		Fixed compensation million yen	Performance- linked compensation million yen	Share-based compensation (Non- monetary compensation) million yen	
Directors	14	395	216	68	680
[External, inclusive]	[6]	[58]	[-]	[-]	[58]
Audit and Supervisory Board Members	4	74	[-]	[-]	74
[External, inclusive]	[2]	[18]	[-]	[-]	[18]
Total	18	469	216	68	754
[External, inclusive]	[8]	[77]	[-]	[-]	[77]

- (Notes) 1. The abovementioned personnel and amount of compensation include two Directors (including one External Director) who retired at the conclusion of the 207th Ordinary General Meeting of Shareholders held on March 26, 2025.
2. Performance-linked compensation for the fiscal year under review is limited to not more than 1% of consolidated ordinary income and not more than 2% of consolidated net income (net income attributable to owners of the parent) for the previous fiscal year. The actual results of these indicators were consolidated ordinary income of ¥71,722 million and consolidated net income of ¥65,882 million.
3. Share-based compensation falls under “non-monetary compensation.”
4. The amount of share-based compensation is the provision for share awards for directors (and other officers) based on the Board Benefit Trust (BBT) for the fiscal year under review. The basis for calculating the provision for share awards for directors (and other officers) is the book value of the Company’s shares acquired through a trust, funded by money to be contributed by the Company.

(5) External Officers

1) Important concurrent positions

Category	Name	Concurrent office	Title
External Director	Yoshimitsu Onji	OZ Corporation	CEO
		NIHON CHOUZAI Co., Ltd.	Outside Director
		United Foods International Co., Ltd.	Outside Audit and Supervisory Board Member
		Sotetsu Holdings Co., Ltd.	Outside Director
		Sanyu Appraisal Corporation	Outside Director
External Director	Shuichi Hattori	Hattori General Law Firm	Lawyer
External Director	Yumiko Kinoshita	The Chiba Kogyo Bank, Ltd.	Outside Director
External Director	Junichi Nishizawa	FUYO AUTO LEASE CO., LTD.	Outside Corporate Auditor
		JOBAN JOINT POWER CO., LTD.	External Director
		Onahama Kairiku Unso Kaisha, Ltd.	External Director
		Nichizei Business Service Co., Ltd.	External Director
External Director	Naoko Tanouchi	SHOEI FOODS CORPORATION	Outside Director
		Sapporo Holdings Limited	Outside Director (Audit & Supervisory Committee Member)
External Audit and Supervisory Board Member	Sayaka Hieda	OMOTESANDO SOGO LAW OFFICE	Lawyer
		Institution for a Global Society Corporation	Audit & Supervisory Board Member (Independent)
		SAN-AI OBBLI CO., LTD.	Outside Audit & Supervisory Board Member
External Audit and Supervisory Board Member	Naohiro Chikada	Chikada Certified Public Accountant Office	Certified Public Accountant, Tax Accountant
		Chiyoda Accounting Corporation	Representative Director
		Mitsubishi Research Institute DCS Co., Ltd.	Outside Corporate Auditor
		FEED ONE CO., LTD.	External Corporate Auditor

(Notes) 1. The Company and Sanyu Appraisal Corporation have real estate research transactions, and the amount of transactions with Sanyu Appraisal Corporation in the fiscal year ended December 31, 2025 was less than ¥1 million.

2. The Company has borrowed funds from The Chiba Kogyo Bank, Ltd. and the ratio of the amount borrowed from the said bank to the total amount borrowed by the Company (as of December 31, 2025) is less than 2%.

3. The Company and FUYO AUTO LEASE CO., LTD. have lease transactions, and the amount of transactions with FUYO AUTO LEASE CO., LTD. in the fiscal year ended December 31, 2025 was less than ¥40 million.

4. There are no special relationships of interest between the Company and other concurrent offices listed above.

2) Main activities in the fiscal year under review

Category	Name	Summary of attendance of meetings, remarks, and duties performed regarding expected roles
External Director	Yoshimitsu Onji	Participated in all 18 meetings of the Board of Directors held during the fiscal year under review. He is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging his considerable management experience and wide-ranging insight. He provided opinions on agendas and issues at meetings of the Board of Directors by harnessing his knowledge and experience as necessary. In addition, he served as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee.
External Director	Shuichi Hattori	Participated in all 18 meetings of the Board of Directors held during the fiscal year under review. He is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging his specialized knowledge and experience as a lawyer. He provided opinions on agendas and issues at meetings of the Board of Directors by harnessing his knowledge and experience as necessary. In addition, he served as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee.
External Director	Yumiko Kinoshita	Participated in all 18 meetings of the Board of Directors held during the fiscal year under review. She is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging her international perspective gained by working overseas, and her extensive experience at public-service corporations. She provided opinions on agendas and issues at meetings of the Board of Directors by harnessing her knowledge and experience as necessary. In addition, she served as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee.
External Director	Junichi Nishizawa	Participated in all 14 meetings of the Board of Directors held during his service as External Director in the fiscal year under review. He is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging his considerable management experience and wide-ranging insight. He provided opinions on agendas and issues at meetings of the Board of Directors by harnessing his knowledge and experience as necessary. In addition, he served as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee.
External Director	Naoko Tanouchi	Participated in all 14 meetings of the Board of Directors held during her service as External Director in the fiscal year under review. She is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging her wide-ranging experience, including corporate planning, new business development, and internal auditing, at a global enterprise, and her knowledge and specialty as an outside director and a corporate auditor. She provided opinions on agendas and issues at meetings of the Board of Directors by harnessing her knowledge and experience as necessary. In addition, she served as a member of the Nomination Advisory Committee and the Remuneration Advisory Committee.

Category	Name	Main activities
External Audit and Supervisory Board Member	Sayaka Hieda	Participated in all 18 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Board held during the fiscal year under review. She provided opinions on agendas and issues by harnessing her specialized knowledge and experience as a lawyer for the auditing duties of the Company as necessary from an independent point of view.
External Audit and Supervisory Board Member	Naohiro Chikata	Participated in all 18 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Board held during the fiscal year under review. He provided opinions on agendas and issues by harnessing his specialized knowledge and experience as a certified public accountant and tax accountant for the auditing duties of the Company as necessary from an independent point of view.

Consolidated Balance Sheets

(Millions of yen)

Item	As of December 31, 2025	As of December 31, 2024
Assets		
Current assets	826,865	730,727
Cash and deposits	152,294	111,141
Notes, operating accounts receivable, and contract assets	16,653	15,057
Real estate for sale	271,892	261,318
Real estate for sale in progress	340,230	307,858
Other current assets	45,831	35,375
Allowance for doubtful accounts	(37)	(22)
Fixed assets	1,445,855	1,350,498
Property and equipment	1,005,129	974,614
Buildings and structures	235,007	243,349
Land	613,321	617,042
Construction in progress	144,245	101,213
Other property and equipment	12,555	13,008
Intangible assets	136,541	137,273
Leaseholds	123,989	124,337
Goodwill	10,655	11,391
Other intangible assets	1,896	1,544
Investments and other assets	304,184	238,610
Investment securities	197,720	139,265
Investments in silent partnerships	22,956	12,538
Long-term loans	14,049	9,274
Deferred income taxes	2,291	2,071
Lease and guarantee deposits	20,702	20,693
Net defined benefit asset	5,688	1,763
Other investments and other assets	42,158	54,627
Allowance for doubtful accounts	(1,382)	(1,623)
Total Assets	2,272,720	2,081,226

Note: Figures less than a million are rounded down.

(Millions of yen)

Item	As of December 31, 2025	As of December 31, 2024
Liabilities		
Current liabilities	195,915	297,789
Short-term borrowings	65,508	80,949
Commercial papers	-	66,000
Current portion of bonds	10,000	20,000
Accounts payable, trade	25,667	19,434
Accrued income taxes	10,500	20,031
Provision for compensation for completed construction	8	10
Provision for bonuses	1,132	1,032
Provision for bonuses to directors	7	4
Deposits received under Real Estate Specified Joint Enterprise Act	2,000	6,300
Other current liabilities	81,091	84,025
Long-term liabilities	1,473,667	1,235,913
Bonds	295,000	245,000
Long-term borrowings	973,366	798,570
Deferred income taxes	40,807	28,202
Deferred income taxes on land revaluation	28,077	27,274
Provision for board benefit trust	477	410
Provision for retirement benefits for directors	100	92
Guarantee deposits received	84,749	79,950
Net defined benefit liability	12,520	13,943
Deposits received under Real Estate Specified Joint Enterprise Act	12,591	14,806
Other long-term liabilities	25,976	27,660
Total Liabilities	1,669,582	1,533,702
Net Assets		
Shareholders' equity	461,082	427,902
Capital stock	92,451	92,451
Capital surplus	66,067	66,262
Retained earnings	303,315	269,936
Treasury stock	(752)	(747)
Accumulated other comprehensive income	129,941	108,162
Valuation difference on available-for-sale securities	74,561	57,551
Revaluation reserve for land	42,801	43,187
Foreign currency translation adjustments	9,534	7,865
Remeasurements of defined benefit plans	3,044	(443)
Non-controlling interests	12,113	11,458
Total Net Assets	603,137	547,524
Total Liabilities and Net Assets	2,272,720	2,081,226

Note: Figures less than a million are rounded down.

Consolidated Statement of Income

(Millions of yen)

Item	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
Revenue from operations	474,586	463,724
Cost of revenue	332,253	337,087
Gross profit	142,332	126,636
Selling, general and administrative expenses	46,568	46,966
Operating income	95,763	79,670
Non-operating income	5,472	8,361
Interest and dividend income	4,814	4,892
Equity in earnings of affiliated companies	-	819
Foreign exchange gains	145	2,159
Other non-operating income	512	490
Non-operating expenses	23,048	16,309
Interest expenses	13,404	9,413
Borrowing fee	1,610	988
Share of loss of entities accounted for using equity method	6,870	-
Bond issuance cost	484	61
Dividends paid under Real Estate Specified Joint Enterprise Act	344	4,375
Other non-operating expenses	334	1,470
Ordinary income	78,187	71,722
Extraordinary income	12,339	27,933
Gain on sale of fixed assets	38	1
Gain on sale of investment securities	10,587	26,827
Gain on sale of shares of subsidiaries and affiliates	37	-
Gain on sale of investments in capital of subsidiaries and affiliates	1,289	1,103
Gain on liquidation of subsidiaries and affiliates	11	-
Reversal of allowance for doubtful accounts	241	-
Gain on bargain purchase	133	-
Extraordinary loss	2,121	3,201
Loss on sale of fixed assets	1	1
Loss on disposal of fixed assets	216	159
Impairment loss	1,902	338
Loss on reconstruction	-	931
Loss on valuation of investment securities	-	46
Loss on sale of shares of subsidiaries and affiliates	-	156
Provision of allowance for doubtful accounts	-	1,568
Income before income taxes	88,406	96,454
Current income taxes	26,614	30,145
Deferred income taxes	2,078	(496)
Net income	59,713	66,804
Net income attributable to non-controlling interests	834	922
Net income attributable to owners of the parent	58,879	65,882

Note: Figures less than a million are rounded down.

Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2025 to December 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the current term	92,451	66,262	269,936	(747)	427,902
Changes in items during the term					
Dividends from surplus			(22,126)		(22,126)
Net income attributable to owners of the parent			58,879		58,879
Reversal of revaluation reserve for land			(416)		(416)
Acquisition of treasury stock				(3,004)	(3,004)
Disposal of treasury stock		0		41	41
Cancellation of treasury stock		(2,957)		2,957	-
Change in ownership interest of parent due to transactions with non-controlling interests		(194)			(194)
Transfer from retained earnings to capital surplus		2,956	(2,956)		-
Net amount of changes in items other than shareholders' equity					
Total amount of changes during the term	-	(195)	33,379	(5)	33,179
Balance at end of the current term	92,451	66,067	303,315	(752)	461,082

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the current term	57,551	43,187	7,865	(443)	108,162	11,458	547,524
Changes in items during the term							
Dividends from surplus							(22,126)
Net income attributable to owners of the parent							58,879
Reversal of revaluation reserve for land							(416)
Acquisition of treasury stock							(3,004)
Disposal of treasury stock							41
Cancellation of treasury stock							-
Change in ownership interest of parent due to transactions with non-controlling interests							(194)
Transfer from retained earnings to capital surplus							-
Net amount of changes in items other than shareholders' equity	17,009	(386)	1,668	3,487	21,779	654	22,434
Total amount of changes during the term	17,009	(386)	1,668	3,487	21,779	654	55,613
Balance at end of the current term	74,561	42,801	9,534	3,044	129,941	12,113	603,137

Note: Figures less than a million are rounded down.

(From January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the current term	92,451	66,262	219,528	(421)	377,821
Changes in items during the term					
Dividends from surplus			(15,475)		(15,475)
Net income attributable to owners of the parent			65,882		65,882
Acquisition of treasury stock				(344)	(344)
Disposal of treasury stock		0		18	18
Net amount of changes in items other than shareholders' equity					
Total amount of changes during the term	-	0	50,407	(325)	50,081
Balance at end of the current term	92,451	66,262	269,936	(747)	427,902

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the current term	71,526	43,187	5,011	(647)	119,078	11,135	508,035
Changes in items during the term							
Dividends from surplus							(15,475)
Net income attributable to owners of the parent							65,882
Acquisition of treasury stock							(344)
Disposal of treasury stock							18
Net amount of changes in items other than shareholders' equity	(13,974)	-	2,854	204	(10,916)	323	(10,593)
Total amount of changes during the term	(13,974)	-	2,854	204	(10,916)	323	39,488
Balance at end of the current term	57,551	43,187	7,865	(443)	108,162	11,458	547,524

Note: Figures less than a million are rounded down.

Non-Consolidated Balance Sheets

(Millions of yen)

Item	As of December 31, 2025	As of December 31, 2024
Assets		
Current assets	694,331	605,026
Cash and deposits	99,014	51,646
Accounts receivable, trade	9,311	8,250
Investments in leases	3,380	3,446
Real estate for sale	194,198	193,248
Real estate for sale in progress	316,472	288,225
Advance expenses	3,291	2,546
Short-term loans receivable	36,429	35,671
Other current assets	32,280	22,036
Allowance for doubtful accounts	(47)	(46)
Fixed assets	1,371,095	1,262,514
Property and equipment	869,429	825,057
Buildings	156,171	160,299
Structures	2,716	2,607
Machinery and equipment	1,974	1,977
Vehicles	89	102
Furniture and equipment	2,237	2,611
Land	560,594	555,248
Leased assets	3	5
Construction in progress	143,189	99,773
Other property and equipment	2,451	2,432
Intangible assets	33,070	33,398
Leaseholds	33,032	33,358
Other intangible assets	37	39
Investments and other assets	468,595	404,058
Investment securities	120,131	98,471
Shares and investments in subsidiaries and affiliates	182,047	150,655
Investments in other securities of affiliated companies	22,967	18,070
Investments in silent partnerships	4,997	4,884
Investments in silent partnerships of subsidiaries and affiliates	76,093	65,231
Long-term loans to subsidiaries and affiliates	25,232	28,332
Lease and guarantee deposits	11,311	11,606
Other investments and other assets	35,519	34,935
Allowance for doubtful accounts	(9,705)	(7,391)
Allowance for investment loss	-	(738)
Total Assets	2,065,426	1,867,540

Note: Figures less than a million are rounded down.

(Millions of yen)

Item	As of December 31, 2025	As of December 31, 2024
Liabilities		
Current liabilities	214,864	300,419
Short-term borrowings	110,312	111,764
Commercial papers	-	66,000
Current portion of bonds	10,000	20,000
Lease obligations	1	5
Accounts payable, trade	19,725	12,809
Accrued expenses	14,064	13,249
Accrued income taxes	6,258	13,220
Contract liabilities	29,490	34,844
Advances received	4,574	5,017
Deposits received	17,667	16,248
Provision for bonuses	405	362
Deposits received under Real Estate Specified Joint Enterprise Act	2,000	6,300
Other current liabilities	365	596
Long-term liabilities	1,321,537	1,079,399
Bonds	295,000	245,000
Long-term borrowings	855,227	676,945
Lease obligations	2	7
Deferred income taxes	21,644	10,054
Deferred income taxes on land revaluation	28,077	27,274
Accrued severance indemnities	7,961	8,196
Provision for board benefit trust	477	410
Guarantee deposits received	80,223	74,736
Deposits received under Real Estate Specified Joint Enterprise Act	12,591	14,806
Asset retirement obligations	2,672	2,660
Other long-term liabilities	17,658	19,305
Total Liabilities	1,536,402	1,379,819
Net Assets		
Shareholders' equity	424,456	396,506
Capital stock	92,451	92,451
Capital surplus	63,729	63,730
Legal capital reserve	63,729	63,729
Other capital surplus	-	0
Retained earnings	269,031	241,076
Other retained earnings	269,031	241,076
(Reserve for reduction entry of property replacement)	6,543	6,644
(Reserve for special account for tax purpose reduction entry of fixed assets)	3,121	-
(Reserve for open innovation promotion)	75	75
(Retained earnings brought forward)	259,291	234,356
Treasury stock	(756)	(751)
Valuation and translation adjustments	104,568	91,215
Valuation difference on available-for-sale securities	61,766	48,027
Revaluation reserve for land	42,801	43,187
Total Net Assets	529,024	487,721
Total Liabilities and Net Assets	2,065,426	1,867,540

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Income

(Millions of yen)

Item	From January 1, 2025 to December 31, 2025	From January 1, 2024 to December 31, 2024
Revenue from operations	318,862	325,322
Revenue from building business	172,866	133,227
Revenue from residential business	143,268	190,388
Revenue from other businesses	2,726	1,705
Cost of revenue	215,284	232,561
Cost of building business	109,688	94,590
Cost of residential business	103,603	135,912
Cost of other businesses	1,992	2,058
Gross profit	103,577	92,761
Selling, general and administrative expenses	28,699	30,924
Operating income	74,878	61,836
Non-operating income	8,869	10,969
Interest and dividend income	8,556	8,331
Foreign exchange gains	97	2,279
Reversal of allowance for doubtful accounts	6	-
Other non-operating income	208	359
Non-operating expenses	17,880	15,426
Interest expenses	13,188	8,960
Borrowing fee	1,389	766
Bond issuance cost	484	61
Dividends paid under Real Estate Specified Joint Enterprise Act	344	4,375
Provision of allowance for doubtful accounts	2,399	2
Other non-operating expenses	74	1,259
Ordinary income	65,867	57,380
Extraordinary income	12,542	27,853
Gain on sale of fixed assets	17	0
Gain on sale of investment securities	10,570	26,748
Gain on sale of shares of subsidiaries and affiliates	4	-
Gain on sale of investments in capital of subsidiaries and affiliates	1,254	1,103
Gain on liquidation of subsidiaries and affiliates	7	-
Reversal of allowance for investment loss	103	-
Gain on extinguishment of tie-in shares	506	-
Reversal of allowance for doubtful accounts	77	-
Extraordinary loss	3,385	4,054
Loss on sale of fixed assets	-	0
Loss on disposal of fixed assets	46	48
Loss on valuation of shares of subsidiaries and affiliates	125	-
Loss on valuation of investments in capital of subsidiaries and affiliates	3,213	-
Loss on reconstruction	-	890
Loss on valuation of investment securities	-	3
Provision of allowance for doubtful accounts	-	3,110
Income before income taxes	75,024	81,179
Current income taxes	19,426	24,087
Deferred income taxes	2,142	(524)
Net income	53,454	57,616

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2025 to December 31, 2025)

(Millions of yen)

	Shareholders' equity								
	Capital stock	Capital surplus			Retained earnings				
		Legal capital reserve	Other capital surplus	Total capital surplus	Other retained earnings				Total retained earnings
					Reserve for reduction entry of property replacement	Reserve for special account for tax purpose reduction entry of fixed assets	Reserve for open innovation promotion	Retained earnings brought forward	
Balance at beginning of the current term	92,451	63,729	0	63,730	6,644	-	75	234,356	241,076
Changes in items during the term									
Dividends from surplus								(22,126)	(22,126)
Net income								53,454	53,454
Reversal of revaluation reserve for land								(416)	(416)
Reversal of reserve for reduction entry of property replacement					(101)			101	-
Provision of reserve for special account for tax purpose reduction entry of fixed assets						3,121		(3,121)	-
Acquisition of treasury stock									
Disposal of treasury stock			0	0					
Cancellation of treasury stock			(2,957)	(2,957)					
Transfer from retained earnings to capital surplus			2,956	2,956				(2,956)	(2,956)
Net amount of changes in items other than shareholders' equity									
Total amount of changes during the term	-	-	(0)	(0)	(101)	3,121	-	24,935	27,955
Balance at end of the current term	92,451	63,729	-	63,729	6,543	3,121	75	259,291	269,031

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of the current term	(751)	396,506	48,027	43,187	91,215	487,721
Changes in items during the term						
Dividends from surplus		(22,126)				(22,126)
Net income		53,454				53,454
Reversal of revaluation reserve for land		(416)				(416)
Reversal of reserve for reduction entry of property replacement		-				-
Provision of reserve for special account for tax purpose reduction entry of fixed assets		-				-
Acquisition of treasury stock	(3,004)	(3,004)				(3,004)
Disposal of treasury stock	41	41				41
Cancellation of treasury stock	2,957	-				-
Transfer from retained earnings to capital surplus		-				-
Net amount of changes in items other than shareholders' equity			13,739	(386)	13,353	13,353
Total amount of changes during the term	(5)	27,949	13,739	(386)	13,353	41,303
Balance at end of the current term	(756)	424,456	61,766	42,801	104,568	529,024

Note: Figures less than a million are rounded down.

(From January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			
		Legal capital reserve	Other capital surplus	Total capital surplus	Other retained earnings			Total retained earnings
					Reserve for reduction entry of property replacement	Reserve for open innovation promotion	Retained earnings brought forward	
Balance at beginning of the current term	92,451	63,729	0	63,729	5,786	75	193,073	198,935
Changes in items during the term								
Dividends from surplus							(15,475)	(15,475)
Net income							57,616	57,616
Provision of reserve for reduction entry of property replacement					873		(873)	-
Reversal of reserve for reduction entry of property replacement					(15)		15	-
Acquisition of treasury stock								
Disposal of treasury stock			0	0				
Net amount of changes in items other than shareholders' equity								
Total amount of changes during the term	-	-	0	0	857	-	41,282	42,140
Balance at end of the current term	92,451	63,729	0	63,730	6,644	75	234,356	241,076

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of the current term	(425)	354,691	62,980	43,187	106,168	460,859
Changes in items during the term						
Dividends from surplus		(15,475)				(15,475)
Net income		57,616				57,616
Provision of reserve for reduction entry of property replacement		-				-
Reversal of reserve for reduction entry of property replacement		-				-
Acquisition of treasury stock	(344)	(344)				(344)
Disposal of treasury stock	18	18				18
Net amount of changes in items other than shareholders' equity			(14,953)	-	(14,953)	(14,953)
Total amount of changes during the term	(325)	41,815	(14,953)	-	(14,953)	26,861
Balance at end of the current term	(751)	396,506	48,027	43,187	91,215	487,721

Note: Figures less than a million are rounded down.