

Mori Trust Group Financial Report for the Fiscal Year Ended March 2025

Mori Trust Group recently announced its consolidated business performance for the year ended March 31, 2025 (FY2025).

The Group consists of 46 companies, including Mori Trust Co., Ltd., Mori Trust Building Management Co., Ltd., and Mori Trust Hotels & Resorts Co., Ltd., comprising 40 consolidated subsidiaries and five equity-method affiliates.

Mori Trust Group Consolidated Financial Report (April 1, 2024 to March 31, 2025)

For the fiscal year ended March 2025, operating revenue reached a record high of 281.6 billion yen (up 7.1% from the previous fiscal year), and operating income was 54 billion yen (up 0.3% from the previous fiscal year). High occupancy rates in existing office buildings due to robust office rental demand and improved hotel occupancy rates due to inbound demand contributed to both rental and hotel-related revenues reaching record highs.

Ordinary income was 60.1 billion yen (up 2.0% year on year), and net income attributable to shareholders of the parent company was 36.7 billion yen (down 11.2% year on year) due to the decline in real estate sales revenue recorded in the previous fiscal year.

For the fiscal year ending March 2026, we expect operating revenue to reach 300 billion yen (up 6.5% from the previous fiscal year), the highest level for the second consecutive fiscal year. In addition, operating income is expected to be 59 billion yen (up 9.2% year on year), and net income attributable to parent company's shareholders is expected to be 35 billion yen (down 4.7% year on year).

(Amounts are in million yen, rounded down to the nearest million yen)

	Fiscal year ended March 2024	Fiscal year ended March 2025	Forecast for the fiscal year ending March 2026
Operating revenue	262,903	281,628	300,000
Operating income	53,853	54,012	59,000
Ordinary income	58,966	60,175	59,000
Net income attributable to parent company's shareholders	41,387	36,742	35,000

Operating Revenue Breakdown

Rental related business	91,892	96,460	96,000
Hotel related business	66,426	79,783	85,000
Real estate sales business	86,418	85,637	96,000
Other businesses (contract work, etc.)	18,166	19,748	23,000

Highlights of the Fiscal Year Ended

- In the rental related business, operating revenue increased 4.9% year-on-year to 96.4 billion yen, the highest level in three consecutive periods, due to high occupancy rates in existing office buildings.
- In the hotel related business, both city hotels and resort hotels recorded high occupancy rates and average room rates. Luxury hotels in Tokyo performed well, spurred by the booming inbound tourism industry, which saw both the number of visitors to Japan and the amount of spending by visitors to Japan reach record highs in 2024. In addition, the Mampei Hotel, which completed large-scale renovation and reconstruction work and had its grand opening in October 2024, also contributed to the higher operating revenue in the hotel-related business which grew 20.1% from the previous period to 79.7 billion yen, the highest level in three consecutive periods.
- In the real estate sales business, condominium sales by Eslead Corporation continued to perform well, but due to a decline in sales revenue from office buildings that were sold in the previous period, etc., operating revenue in the real estate sales business decreased 0.9% year on year to 85.6 billion yen. In the other business category, operating revenue increased 8.7% year on year to 19.7 billion yen.

As a result of the above, operating revenue reached a record high of 281.6 billion yen, operating income was 54.0 billion yen, and net income attributable to parent company's shareholders was 36.7 billion yen.

Financial Forecast for the Fiscal Year

- In the rental related business, while revenue is expected to increase due to the new occupancy of "Tokyo World Gate Akasaka Akasaka Trust Tower" and high occupancy rates of existing office buildings, operating revenue is expected to decrease by 400 million yen to 96 billion yen due to the impact of factors such as the closure of three existing office buildings (Mita 3-chome MT Building, Mita 43 MT Building, Mita MT Building) in connection with planning consideration for the (tentative name) Mita 3-chome Project in Minato Ward, Tokyo.
- In the hotel related business, we expect operating revenue of 85 billion yen, the highest ever for the fourth consecutive fiscal year, due to the full-year operation of the Mampei Hotel and Hotel Indigo Nagasaki Glover Street, which opened in the previous fiscal year, strong operations at existing hotels, and the revenue contribution from Asanoya Co., Ltd., which became a subsidiary of the Group in January 2025.
- The real estate sales business is expected to generate operating revenue of 96 billion yen, mainly from the residential sales business, while "other business is expected to generate operating revenue of 23 billion yen.

As a result of the above, business performance for the fiscal year ending March 2026 is expected to see operating revenue of 300 billion yen, the highest ever for the second consecutive fiscal year; operating income of 59 billion yen; and net income attributable to parent company's shareholders of 35 billion yen.

The performance forecasts contained in this document are based on judgments made from information available as of the date of publication of this document. Due to various unforeseeable factors, actual performance may differ.

■ Advance2030 Numerical Targets

Mori Trust Group's medium-to long-term vision, "Advance2027," formulated in 2016, was revised in November 2023 to become "Advance2030," setting a new investment target of 1.2 trillion yen for fiscal 2030, as well as targets of sales of 330 billion yen and operating income of 70 billion yen for fiscal 2030.

Unit: 100 million yen
(Figures in Billions of yen)

Fiscal year	FY2016	FY2025	FY2030 (Advance2030)
Operating revenue	1,402	2,816	3,300
Rental related business	627	964	1,000
Hotel related business	298	797	1,000
Real estate sales business	364	856	1,000
Other business	112	197	300
Operating income	303	540	700

Advance2023 Action Plans

(1)Real Estate Business (Leasing and Sales)

i)Selection and concentration	Intensive investment in areas where we can be highly competitive
ii)Optimal combinations	Optimally combine functions to maximize the characteristics of land
iii)Strengthening international city functions	Contribute to the kind of urban development which serves to contribute to the strengthening of Japan's international competitiveness

(2)Hotel & Resorts Business

i)Communicating the brand of Japan	Leverage abundant tourism resources to communicate the charm of Japan to the rest of the world
ii)Global standards	Providing services based on international standards and global lifestyles to the Japanese market
iii)Innovation	Creating new value by integrating Japanese culture with services that are based on international standards

iv)Aiming for Japan to become an advanced country in terms of tourism	Contributing through business to the establishment of Japan's status as an advanced country when it comes to tourism
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(3)Investment Business

In order to build an optimal business and asset portfolio in a manner having us promptly responding to the times, we will ensure that our investments focus on stability, sustainability, and growth potential through the deployment of variety of investment methods for all businesses serving to bring value to greater society.

Business Topics

List of Main Business Topics

May 2024	Acquired the land and building of the former residence of Prince Arisugawa, Arisukan, Kyoto City
July 2024	Participation in luxury detached housing development project in Bangkok, Thailand
August 2024	Mori Trust Holdings Inc.'s long-term issuer rating upgraded by one notch to "AA" Tokyo World Gate Akasaka, Akasaka Trust Tower 1st phase completed
October 2024	Mampe Hotel completes large-scale renovation and reconstruction work and holds grand opening
November 2024	Tokyo World Gate Akasaka announces the opening of 1 Hotels on the upper floors of Akasaka Trust Tower, marking its first foray into Japan (the hotel will be called 1 Hotel Tokyo).
December 2024	Hotel Indigo Nagasaki Glover Street opens
January 2025	Asanoya Co., Ltd. is now a subsidiary of the Mori Trust Group

■ Tokyo World Gate Akasaka 1st phase completed/Japan's first 1 Hotel Tokyo

Tokyo World Gate Akasaka is a large-scale mixed-use development project that has been certified as a national strategic urban planning building and other development project in the Tokyo Metropolitan Area National Strategic Special Zone (commonly known as the National Strategic Special Zone). With the "Next

Destination” block concept, we are working to create a hub that will function as a gateway connecting Japan with the world from both the business and tourism perspectives.

The first phase of Tokyo World Gate Akasaka was completed in August 2024. With the second phase of construction due for completion in October of this year, we are proceeding with the development of large-scale green spaces and a comfortable pedestrian space connecting Tokyo World Gate Akasaka and Akasaka Hikawa Shrine, with the aim of creating a well-being town that contributes to improving physical and mental health and productivity.



Akasaka Trust Tower



Block Name	Tokyo World Gate Akasaka
Building name	Akasaka Trust Tower, NTT Akasaka Building, ATT EAST
Address	2-17-22 Akasaka, Minato-ku, Tokyo (Akasaka Trust Tower) 2-17-28 Akasaka, Minato-ku, Tokyo (NTT Akasaka Building) 2-11-7 Akasaka, Minato-ku, Tokyo (ATT EAST)
Site area	Approx. 17,980 m ²
Total floor area	Approx. 236,200 m ²
Primary use	Offices, hotels, serviced apartments, shops, clinics, historical and cultural facilities, etc.

Japan’s First Sustainable Luxury Lifestyle Hotel “1 Hotel Tokyo”

“1 Hotels” (read: One Hotels), a sustainable luxury lifestyle hotel operated by Starwood Hotels, an American hotel management company, was invited to the upper floors of “Tokyo World Gate Akasaka” for the first time in Japan. Scheduled to open in autumn 2025 as “1 Hotel Tokyo”.



1 Hotel Tokyo Logo



1 Hotel Tokyo Lobby Lounge

■ Grand Opening of “Mampeï Hotel”

“Mampeï Hotel”, located in Karuizawa, Nagano Prefecture, had its grand opening in October 2024 after completing a major renovation and renovation project to commemorate its 130 year anniversary. Based on the concept of “130 years of Mampei Hospitality - Weaving together culture, history and nature,” we aim to preserve the traditions of this valuable historic building in the history of Japanese hotels and provide a dignified stay as a classic hotel for many years to come.



Mampeï Hotel

■ “Hotel Indigo Nagasaki Glover Street” opens

The hotel preserves and utilizes traditional buildings located in the historical and atmospheric Minamiyamate area of Nagasaki City (a nationally designated Important Preservation District for Groups of Traditional Buildings), and has opened as “Hotel Indigo Nagasaki Glover Street” in December 2024. “Hotel Indigo” is a lifestyle boutique hotel brand developed by IHG Hotels & Resorts, and this property marks its first arrival in Kyushu. Following in Nagasaki’s DNA as “Wa-Ka-Ran culture,” a blend of the individual characteristics of Japan’s “Wa,” China’s “Ka,” and the Netherlands’ “Ran,” we have created a space with a unique, exotic design that evokes memories of that time, based on the concept of a “Travel through time and space through a Wa-Ka-Ran labyrinth,” creating an uplifting feeling for guests on their trip.



Hotel Indigo Nagasaki Glover Street

■ **Acquired the land and building of “Arisukan, the former residence of Prince Arisugawa”, Kyoto City**

In May 2024, we acquired Arisukan, the former residence of Prince Arisugawa (located in Kamigyo Ward, Kyoto City). As a building of historical value, we are considering preserving it and utilizing it in a way that will contribute to Kyoto’s landscape.



Arisukan, the former residence of Prince Arisugawa

■ **Participation in luxury detached housing development project in Bangkok, Thailand**

In July 2024, in collaboration with Thai real estate developer Major Development Public Company Limited (Major), we joined Malton Gates Krungthep Kreetha 2, a luxury detached housing development project in the eastern suburbs of Bangkok, Thailand. This marks our first investment in ASEAN and our first participation in an overseas housing development project.



Malton Gates Krungthep Kreetha 2

■ **Asanoya Co., Ltd. becomes part of the Group**

Through Mampei Hotel Co., Ltd., Mori Trust Group brought Asanoya Co., Ltd., which operates “Boulangerie Asanoya,” a long-established bakery in Karuizawa that was founded over 90 years ago, into its group umbrella in January 2025.

Mori Trust Group is leveraging Mampei Hotel’s cafe operation know-how to strengthen the cafe business of “Boulangerie Asanoya,” while at the same time

utilizing Asanoya's bread-making techniques for product development for Mampei Hotel's souvenirs and food department, thereby providing high-added-value services with a synergistic effect.



Mampe Hotel Logo



Boulangerie Asanoya Logo

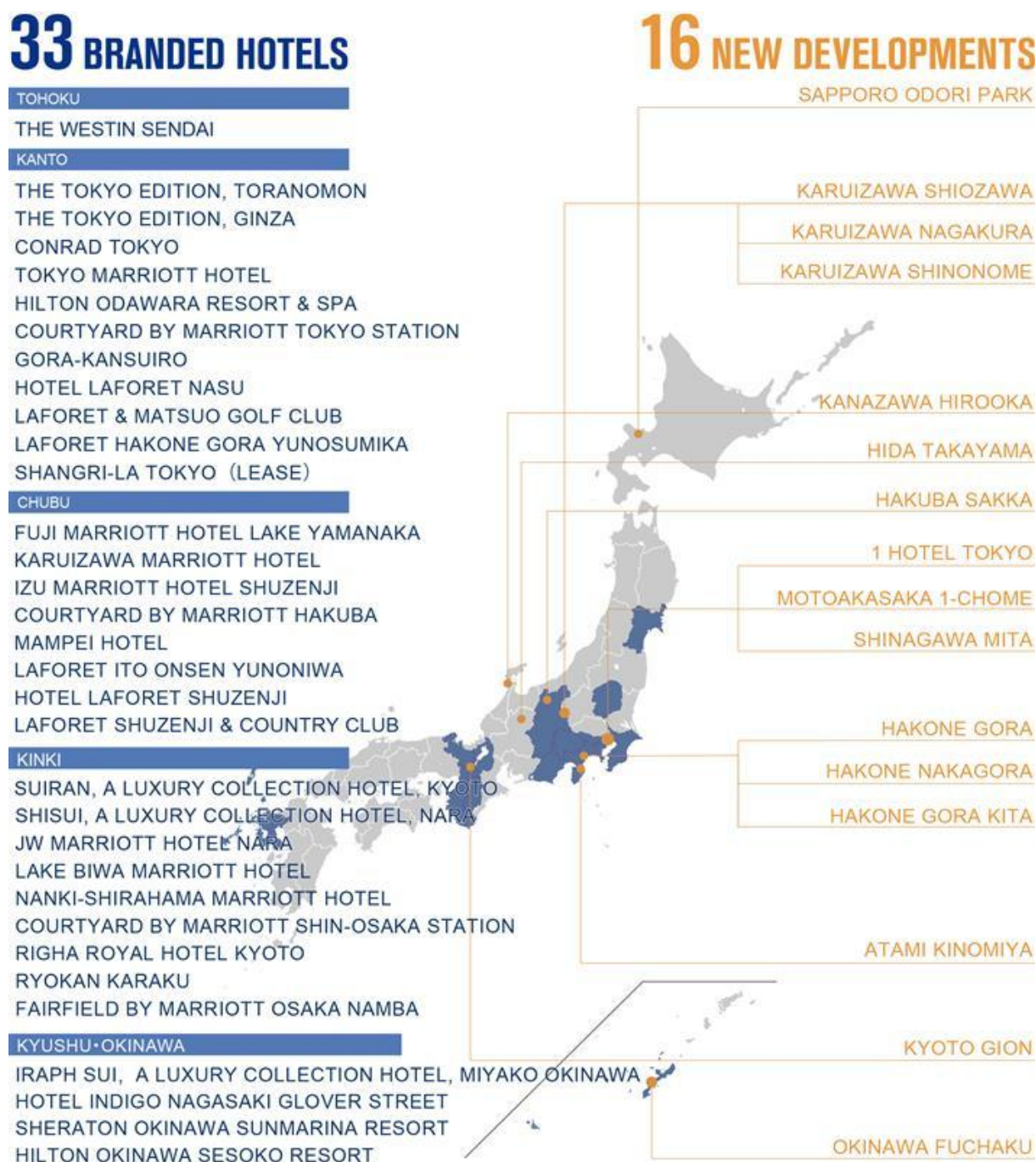
■ Long-term issuer rating upgraded by one notch to “AA”

Mori Trust Holdings Inc. has had its long-term issuer rating awarded by Japan Credit Rating Agency, Ltd. (JCR) upgraded to “AA.” It was decided that the domestic CP rating would be maintained at the highest level of “J-1+”. (Mori Trust Holdings Inc. is the 100% parent company of Mori Trust Co., Ltd.)

Hotels and Resorts

Mori Trust Co., Ltd.'s hotel and resort business, the core of the Mori Trust Group, operates 33 hotel facilities across Japan and is promoting 16 new projects as of March 2025. We are promoting initiatives aimed at expanding inbound demand and increasing spending per traveler. We are providing both domestic and international travelers with comfortable stays that take advantage of the attractive tourism resources in Japan.

List of Existing Hotels and New Projects



Mori Trust Sustainability Vision

From Urban Planning to Future Planning

Under our corporate slogan "Create the Future," we aim to create an exciting future.

Just as our mission once changed from building buildings to developing cities, by creating a new society we too will change along with society.

7 Priority Theme	Action Plan	Related SDGs
Safe and Secure	<ul style="list-style-type: none"> - Creating a place where sustainable activities can be carried out by realizing regional disaster prevention and BCP - Providing peace of mind to meet the needs of the times, such as measures against infectious diseases using new technologies - Promoting the developmental growth of local communities and society together with various interested parties 	  
Environment	<ul style="list-style-type: none"> - Urban planning through conservation of landscapes and ecosystems and utilization of environmentally friendly resources - Use and diffusion of renewable energy and expansion of stable supply - Appropriate cooperation with various stakeholders 	  
Work / Lifestyle	<ul style="list-style-type: none"> - Providing facilities and services to improve work-life balance - Creating a diversity of lifestyles through new businesses - Practicing new ways of working, and proposing and giving back to society 	 
Innovation	<ul style="list-style-type: none"> - Developing industries through investments and partnerships - Optimizing the supply chain through the use of digital data and advanced technologies - Establishing a group structure to promote free proposals and their realization 	 
Wellness	<ul style="list-style-type: none"> - Providing a place to contribute to the sustainable health promotion of people - Creating food and stay opportunities that satisfy both mind and body - Realizing health management throughout society 	 
Diversity	<ul style="list-style-type: none"> - Promoting international exchange and multilingual support - Establishing a management foundation that enables diverse human resources to play an active role 	  
Compliance Governance	<ul style="list-style-type: none"> - Continual improvement of governance that contributes to economic revitalization - Strengthening risk management that contributes to sustainable corporate activities 	 

Results of Initiatives in the Fiscal Year Ended March 2025 (Excerpt)

■ Safe and secure community development and community revitalization

Provision of lounge space open to the community	Total annual usage of TOKYO WORLD GATE CoCo Lounge: 388,823 people
Building local communities through area management activities	Number of events held in the Kamiyacho, Gotenyama, Marunouchi, and Sendai areas: 38 times
Contributing to the local economy by attracting hotels	Implementation of projects that preserve and utilize historical buildings ・Opening of Hotel Indigo Nagasaki

	<p>Glover Street in Nagasaki City (preservation and utilization of buildings designated as traditional buildings in the Nationally Designated Important Traditional Buildings Protection District)</p> <p>•Mampe Hotel in Karuizawa, Nagano Prefecture reopens after completing large-scale renovations and reconstruction work to mark the 130th anniversary of the hotel's founding</p>
Preparing for safety through disaster drills	Number conducted: 4

■ Realization of a sustainable environment and society

Introduction of renewable energy power to rental buildings	<p>•Introduced at “Akasaka Trust Tower” This completes the introduction to properties planned for when the targets for initiatives related to Sustainability Promotion Vision were formulated (FY2022). (As of May 2025, it has also been introduced to the three rental buildings purchased by FY2024.)</p> <p>•Aiming for 100% adoption rate by fiscal 2025</p>
Reducing the use of specified plastics in hotels	<p>•Reduction in FY 2024: 19.91 tons (total weight of 21 facilities operated by Mori Trust Hotels & Resorts Co., Ltd.)</p> <p>•Achieved FY 2024 target of plastic reduction of 15 tons</p>
Acquisition of environmental certification for leased buildings	<p>•Number of new acquisitions: 5 (Akasaka Trust Tower, Kyobashi Trust Tower, Marunouchi Trust Tower Main Building/N Building, Sendai Trust Tower)</p>

■ Proposing new work lifestyles

Acquisition of certification related to work environment	Recognized as a KENKO investment for Health corporation (large corporation division) for the sixth consecutive year
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■ Creation of a new era and industrial development

Incorporating robot-friendly standards into building designs and promoting the introduction of robots	Cleaning robots have been installed in six facilities, and food delivery robots in five facilities. (Installed in a total of 16 facilities operated by our Group.)
Exhibits and sales that contribute to the promotion of culture and industry	52 weeks of exhibition and sales activities at TOKYO WORLD GATE CoCo Lounge

■ Promotion of business in health promotion and wellness fields

Development and provision of wellness food
Selling herb tea from our own farm on the EC site
"Pure wellness room" program to purify indoor environments in 7 steps introduced to 16 facilities
Childcare leave acquisition rate: 93.3% in total, 100.0% for women, 90.0% for men (annual target: 100%)

■ Initiatives for Diversity

Formulation and publication of human rights policy	Published in February 2025. Held in-house briefing sessions
Support for foreign residents by lifestyle concierges	Concierge services at TOKYO WORLD GATE CoCo Lounge: 1,196
Diversity-conscious recruitment activities	<ul style="list-style-type: none"> •New graduate recruitment: Global recruitment and workshop selection •Mid-career recruitment: Implementation of career return recruitment and referral recruitment

■ Continuous improvement of compliance and governance

Strengthening the legal function of the Mori Trust Group	Group Legal Meetings: 4 times Held in-house seminars: 5 times
Raising awareness of information leakage management	Implementation of crisis management simulation

Mori Trust Group: Total Floor Area Leased or Managed

■ Number of rental/managed facilities (as of March 31, 2025)

Buildings, housing, and commercial facilities: 64

Hotel & resort facilities: 36 (number of rooms: approx. 5,300)

Mori Trust Group: Summary of Consolidated Companies

MORI TRUST CO., LTD.

Location Toranomon, Minato-ku, Tokyo
Chairman Akira Mori
President Miwako Date
Established June 10, 1970
Capital 30 billion yen
Business sectors Real estate development, hotel management and investment business

MORI TRUST BUILDING MANAGEMENT CO., LTD.

Location Toranomon, Minato-ku, Tokyo
President Kazunobu Kuwata
Established April 1, 2002
Capital 100 million yen
Business sectors Comprehensive building services for building management, interior design management & renovation, and planning & consulting.

MORI TRUST HOTELS & RESORTS CO., LTD.

Location Kitashinagawa, Shinagawa-ku, Tokyo
President Miwako Date
Established February 7, 1973
Capital 100 million yen
Business sectors Operation of hotel chains & golf courses, Management of tourism information center, Meeting room lease, Innovative R&D

MAMPEI HOTEL CO., LTD.

Location Toranomon, Minato-ku, Tokyo
Chairman Miwako Date
President Ichiro Sasaki
Established 1894
Capital 100 million yen
Business sectors Operation of the Mampei Hotel

ASANOYA Co., Ltd.

Location 738, Karuizawa, Karuizawa-Machi, Kitasaku-gun, Nagano
President Ichiro Sasaki
Established 1933
Capital 20 million yen
Business sectors Bread production and sales

Sun Marina Operations Co., Ltd.

Location Onna-son, Kunigami-gun, Okinawa
President Takamu Narita
Established April 1, 1987
Capital 100 million yen
Business sectors Operation of the Sheraton Okinawa Sun Marina Resort

MT&Hilton Hotel Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
President Eiji Funayama
Established October 22, 2004
Capital 20 million yen
Business sectors Management of the Conrad Tokyo, Hilton Odawara and Hilton Okinawa Sesoko Resort Resort & Spa

MT&M Hotel Management Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
President Eiji Funayama
Established May 13, 2019
Capital 20 million yen
Business sectors Management of JW Marriott Hotel NARA, The Tokyo EDITION, Ginza and The Tokyo EDITION, Toranomon

RRH Kyoto Operations GK

Location Higashi-Horikawa-dori, Shimogyo-ku, Kyoto
COO Eiji Funayama
Established February 5, 2015
(date of foundation since incorporation-type company split)
Capital 0.1 million yen
Business sectors Operation of the RIHGA Royal Hotel Kyoto

MT&SH Hotel Management GK

Location Toranomon, Minato-ku, Tokyo
President Eiji Funayama
Established October 3, 2024
Capital 0.1 million yen
Business sectors Management of 1 Hotel Tokyo

FORETSEINE CO., LTD.

Location Kitashinagawa, Shinagawa-ku, Tokyo
President Shin Takahashi
Established March 31, 2011
(date of foundation since incorporation-type company split)
Capital 100 million yen
Business sectors Planning and development of urban type condominium for sales and rental management

MORI TRUST RESIDENTIAL SERVICE CO., LTD.

Location Kitashinagawa, Shinagawa-ku, Tokyo
President Mitsuya Toyoda
Established March 1, 1978
Capital 90 million yen
Business sectors Sale and rental of condominium apartment properties

MORI TRUST Asset Management Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
President Hiroshi Naitou
Established February 28, 2000
Capital 400 million yen
Business sectors Operation of real estate investment trusts

MORI America LLC

Location County of New Castle, Delaware 19808 U.S.A.
Established November 7, 2016
Business sectors Real estate business in the United States

MORI America Management LLC

Location County of New Castle, Delaware 19808 U.S.A.
Established December 16, 2016
Business sectors Real estate management service in the United States

MT BACK BAY ONE LLC

Location County of New Castle, Delaware 19808 U.S.A.
Established November 4, 2016
Business sectors Ownership of 10 St. James Avenue and 75 Arlington Street in Boston

MT D.C. One LLC

Location County of New Castle, Delaware 19808 U.S.A.
Established January 19, 2022
Business sectors Ownership of 2235&2245 Monroe Street in Northern Virginia

MT D. C. Two LLC

Location County of New Castle, Delaware 19808 U.S.A.
Established July 12, 2022
Business sectors Ownership of 601 Massachusetts Avenue in Washington D.C.

MT Boston Two LLC

Location County of New Castle, Delaware 19808 U.S.A.
Established February 2, 2023
Business sectors Investment in real estate in Boston

MT New York One LLC

Location County of New Castle, Delaware 19808 U.S.A.
Established March 7, 2023
Business sectors Investment in real estate in Boston

MT New York One Mezz LLC

Location County of New Castle, Delaware 19808 U.S.A.
Established April 28, 2023
Business sectors Debt Investment in 245 Park Avenue in New York

1100G Holdings LLC

Location Washington, DC 20005, U.S.A.
Established March 13, 2018
Business sectors Ownership of 1100 G Street in Washington D.C.

AZMAX CORP.

Location Nihonbashi, Chuo-ku, Tokyo
 President Satoshi Tsuda
 Established August 11, 1947
 Capital 499 million yen
 Business sectors Manufacturing and selling cold drawn special steel shapes

Shiroyama Heating & Cooling Supply Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Takashi Akiba
 Established November 6, 1989
 Capital 300 million yen
 Business sectors District heating and cooling services for Shiroyama Garden, Tokyo World Gate and the adjacent areas

ESLEAD CORPORATION (Code:8877)

Location Fukushima, Fukushima-ku, Osaka-shi
 President Sugio Aramaki
 Established May 8, 1992
 Capital 1,983 million yen
 Business sectors Sale of condominiums, Real estate replacement business, Real estate rental business, etc

ESLEAD TATEMONOKANRI CORPORATION

Location Oyodominami, Kita-ku, Osaka-shi
 President Masaaki Fujino
 Established November 22, 2018
 Capital 10 million yen
 Business sectors Real Estate Management Business etc.

ESLEAD CHINTAI CORPORATION

Location Oyodominami, Kita-ku, Osaka-shi
 President Hiroshi Nakazawa
 Established May 20, 1996
 Capital 10 million yen
 Business sectors Rental Management Businesses

SOUDEN CORPORATION

Location Oyodominami, Kita-ku, Osaka-shi
 President Takeshi Kitagawa
 Established May 17, 2006
 Capital 90 million yen
 Business sectors Electric power management business

E・L CONSTRUCTION CORPORATION

Location Oyodominami, Kita-ku, Osaka-shi
 President Takeshi Kitagawa
 Established June 14, 2006
 Capital 200 million yen
 Business sectors General Contract and Renovation Businesses

ESLEAD REALTY CO. LTD

Location Oyodominami, Kita-ku, Osaka-shi
 President Kinichiro Nakagawa
 Established May 8, 2007
 Capital 10 million yen
 Business sectors Real Estate Transaction, Asset Management and Real Estate Rental Businesses

ESLEAD HOUSE CORPORATION

Location Oyodominami, Kita-ku, Osaka-shi
 President Mutsuo Nishida
 Established June 20, 2016
 Capital 10 million yen
 Business sectors Sale of detached houses

DIGIMATION CORPORATION

Location Fukushima, Fukushima-ku, Osaka-shi
 President Yuichi Amatani
 Established May 8, 2018
 Capital 10 million yen
 Business sectors Web marketing consulting, Web advertising optimization, Web contents optimization etc.

ESLEAD HOTEL MANAGEMENT CORPORATION

Location Oyodominami, Kita-ku, Osaka-shi
 President Ryosuke Kamine
 Established January 29, 2019
 Capital 10 million yen
 Business sectors Management, operation and consulting services for Ryokan, hotel and budget hotel etc.

ESLEAD ASSET MANAGEMENT CORPORATION

Location Fukushima, Fukushima-ku, Osaka-shi
 President Kiyofumi Shirouzu
 Established March 12, 2021
 Capital 10 million yen
 Business sectors Asset Management etc.

ESLEAD APARTMENT CO., LTD.

Location Fukushima, Fukushima-ku, Osaka-shi
 President Yoshifumi Morishita
 Established February 3, 2025
 Capital 10 million yen
 Business sectors Development and sales of urban compact designer apartments

E CLEANUP CORPORATION

Location Oyodominami, Kita-ku, Osaka-shi
 President Masaaki Fujino
 Established November 1, 2019
 Capital 10 million yen
 Business sectors House cleaning business and cleaning business for buildings, condominiums, hotels, etc.

NANTO BUILDING SERVICE CORPORATION

Location Omiya-cho, Nara-shi
 President Hisao Nakatani
 Established May 29, 1970
 Capital 10 million yen
 Business sectors Building maintenance and real estate services

MT GENEX CORPORATION (Code:9820)

Location Toranomon, Minato-ku, Tokyo
 President Hitoshi Suzuki
 Established October 1945
 Capital Approx. 1.072 billion yen
 Business sectors Facelift of building and housing, and parking operation management, etc.

MORI TRUST INSURANCE SERVICE CORPORATION

Location Toranomon, Minato-ku, Tokyo
 President Hitoshi Suzuki
 Established January 25, 2016
 Capital 10 million yen
 Business sectors Nonlife insurance agent and life insurance solicitor

CHIYODA ME SERVICE CORPORATION

Location Ogimachi, Takamatsu-shi, Kagawa-ken
 President Hideki Yamada
 Established May 29, 1976
 Capital 30 million yen
 Business sectors Maintenance and preservation of electrical equipment systems

MT ITEC CORPORATION

Location Kanshujinishikanagasaki, Yamashina-ku, Kyoto-shi
 President Yasuji Ide
 Established September 21, 1994
 Capital 20 million yen
 Business sectors Electrical construction, Telecommunications construction

(as of March 31, 2025)

Mori Trust Group: Summary of Equity - Method

MORI TRUST Reit, Inc. (Code:8961)

Location Toranomon, Minato-ku, Tokyo
 Established October 2, 2001
 Business sectors Investment in real estate and asset-backed securities investing primarily in real estate

Aichi Road Concession Co.,Ltd.

Location Hikocho, Handa-shi, Aichi
 Established August 3, 2016
 Business sectors Road maintenance and management in the Aichi prefecture district and surrounding regions and associated road improvement works

MM Residences One Co., Ltd.

Location Khlong Tan Nuea Sub-district, Wattana District, Bangkok. 10110
 Established December 15, 2023
 Business sectors Housing Development and Sales in Bangkok, etc.

ARE-MA REGION NO. 74, LLC

Location 26 North Euclid Avenue, Pasadena, CA 91101
 Established October 16, 2019
 Business sectors Ownership of 15 Necco Street in Boston

245 Park Holding LLC

Location County of New Castle, Delaware 19808 U.S.A.
 Established July 6, 2022
 Business sectors Ownership of 245 Park Avenue in New York

(as of March 31, 2025)

Consolidated Statements of Income

From April 1, 2024

To March 31, 2025

Mori Trust Co. Ltd.

(millions of yen)

Subjects	Amount	
Operating revenue		281,628
Operating cost		204,631
Operating gross profit		76,997
Selling, general and administrative expenses		22,984
Operating income		54,012
Non-operating income		
Interest and dividend income	9,197	
Gain on sales of securities	1,044	
Investment income from investment partnerships, etc.	2,039	
Other	2,192	14,473
Non-operating expenses		
Interest expense	5,916	
Loss on valuation of securities	725	
Investment loss on equity method	805	
Other	862	8,310
Ordinary income		60,175
Extraordinary income		
Gain on sales of investment securities	104	
Other	563	668
Extraordinary losses		
Loss on disposal of fixed assets	341	
Loss on valuation of investment securities	223	
Other	4	569
Income before income taxes and minority interests		60,274
Corporate tax, resident tax and business tax		18,755
Income taxes deferred		349
Net income		41,169
Net income attributable to non-controlling interests		4,426
Net income attributable to parent company's shareholders		36,742

(Note) Amounts less than 1 million yen have been rounded down.

As of March 31, 2025

(millions of yen)

(Note) Amounts less than 1 million yen have been rounded down.