— Create the Future —

MORI TRUST GROUP

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Mori Trust Group Financial Report for the Fiscal Year Ended March 2026

Mori Trust Group recently announced its consolidated business performance for the year ended March 31, 2026 (FY2026).

The Group consists of 50 companies, including Mori Trust Co., Ltd., Mori Trust Building Management Co., Ltd., and Mori Trust Hotels & Resorts Co., Ltd., comprising 44 consolidated subsidiaries and five equity-method affiliates.

Mori Trust Group Consolidated Financial Report (April 1, 2025 to March 31, 2026)

For the fiscal year ended March 2026, operating revenue reached a record high of 321.0 billion yen (up 14% from the previous fiscal year), and operating income was 60.5 billion yen (up 12% from the previous fiscal year). As a result of high occupancy rates in the newly opened "Tokyo World Gate Akasaka Akasaka Trust Tower" as well as existing office buildings due to robust office rental demand and strong domestic hotel occupancy rates due to inbound demand, both rental and hotel-related revenues reached record highs.

Ordinary income was 64.5 billion yen (up 7% year on year), and net income attributable to parent company's shareholders was 39.2 billion yen (up 6% year on year).

For the fiscal year ending March 2027, we expect operating revenue to reach 347.0 billion yen (up 8% from the previous fiscal year), the highest level ever for the third consecutive fiscal year. In addition, operating income is expected to be 70 billion yen (up 15% year on year), and net income attributable to parent company's shareholders is expected to be 35 billion yen (down 10% year on year).

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

	Fiscal year ended March 2025	**Fiscal year ended March 2026**	Forecast for the fiscal year ending March 2027
Operating revenue	**281,628**	**321,087**	347,000
Operating income	**54,012**	**60,562**	70,000
Ordinary income	**60,175**	**64,599**	66,000
Net income attribute to parent company's shareholders	**36,742**	**39,231**	35,000

Operating Revenue Breakdown

Rental related business	96,460	102,106	120,000
Hotel related business	79,783	90,554	100,000
Real estate sales business	85,637	100,472	100,000
Other businesses (contract work, etc.)	19,748	27,954	27,000

Highlights of the Fiscal Year Ended March 2026

○ In the rental related business, operating revenue increased 5% year on year to 102.1 billion yen, the highest level in four consecutive periods, due to the opening of the "Tokyo World Gate Akasaka Akasaka Trust Tower" and high occupancy rates in existing office buildings amid continued strong demand for office buildings, including vacancy rates for large-scale office buildings*1 in Tokyo's five central wards remaining in the low 1% range*2 for over six months. (*1. Large-scale office buildings refers to leased office buildings with floor area of 661 m^2 or more; *2. Source: Sanko Estate Co., Ltd.)

○ In the hotel related business, both city hotels and resort hotels recorded high occupancy rates and average room rates, 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 for the second consecutive year following 2024. In addition to the strong performance of the Group's luxury hotels in Tokyo which continued from the previous period, operating revenue rose 13% year on year to 90.5 billion yen, the highest ever for the fourth consecutive fiscal year, thanks to contributions from the Equinox Hotel, a luxury lifestyle hotel in Manhattan, U.S., acquired last November, and Asanoya Co., Ltd., which operates the long-established bakery Boulangerie Asanoya.

○ In the real estate sales business, condominium sales by Eslead Corporation continued to perform well, and operating revenue increased 17% year on year to 100.4 billion yen.

○ In the other business category, operating revenue increased 41% year on year to 27.9 billion yen, mainly due to revenue growth driven by tenant fit-out work at "Tokyo World Gate Akasaka Akasaka Trust Tower."

As a result of the above, operating revenue reached a record high of 321.0 billion yen, operating income was 60.5 billion yen, and net income attributable to parent company's shareholders was 39.2 billion yen.

Financial Forecast for the Fiscal Year Ending March 2027

○ In the rental related business, we expect operating revenue of 120.0 billion yen, a record high for the fifth consecutive fiscal year, due to the full-year operation of "Tokyo World Gate Akasaka Akasaka Trust Tower" and the full-year revenue contribution of large-scale mixed-use building "35 Hudson Yards" in Manhattan, U.S.

○ In the hotel related business, we expect operating revenue of 100.0 billion yen, a record high for the fifth consecutive fiscal year, due to strong operations at existing hotels, the revenue contribution of newly opened "1 Hotel Tokyo," and the full-year revenue contribution of "Equinox Hotel" in Manhattan, U.S.

○ The real estate sales business is expected to generate operating revenue of 100.0 billion yen, mainly from the residential sales business, while other business is expected to generate operating revenue of 27 billion yen.

As a result of the above, business performance for the fiscal year ending March 2027 is expected to see operating revenue of 347 billion yen, the highest ever for the third consecutive fiscal year; operating income of 70 billion yen; and net income attributable to parent company's shareholders of 35 billion yen.

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

Fiscal year	FY2016	FY2025	FY2030 (Advance2030)
Operating revenue	1,402	3,210	3,300
Rental related business	627	1,021	1,000
Hotel related business	298	905	1,000
Real estate sales business	364	1,004	1,000
Other business	112	279	300
Operating income	303	605	700

Advance2030 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

(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

Announcement date	Summary
June 2025	Investment in “8F Aquaculture Fund Japan I LP” (land-based salmon aquaculture project)
September 2025	Long-term issuer rating of “AA” and domestic CP rating of “J-1+” are unchanged (Mori Trust Holdings Inc.)
October 2025	Completed Phase 2 of Tokyo World Gate Akasaka Acquired a new hotel in the Hakone Gora area
November 2025	Acquired 35 Hudson Yards complex, including the five-star “Equinox Hotel,” in Manhattan, U.S.
December 2025	Delivered new brand message “Possibility Developer” in first corporate commercial
January 2026	Invested in “K2P Film Fund I” (movie fund)
February 2026	Opening of Tokyo World Gate Akasaka shops and restaurants
March 2026	Asian debut of “1 Homes Tokyo” branded serviced residences Entry into logistics facility business Recognized as a KENKO Investment for Health 2026 corporation (White 500)

■ Tokyo World Gate Akasaka

Tokyo World Gate Akasaka 2nd phase completed

The second phase of Tokyo World Gate Akasaka was completed in October 2025.

With the completion of the second phase, the lush green space at “Tokyo World Gate Akasaka” is now fully developed, providing a place of relaxation where local residents and office workers alike can freely walk around and enjoy the area. As part of our ongoing efforts as a project certified under the “National Strategic Special Zone*” initiative, we will continue to promote the removal of utility poles from surrounding roads and the development of facilities to promote the area’s history and culture, thereby contributing to the enhancement of the Akasaka area’s unique character from both a business and tourism perspective. (*Tokyo Metropolitan Area National

Strategic Special Zone)

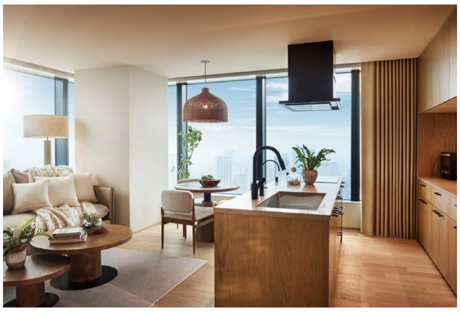
Block name	Tokyo World Gate Akasaka
Building name	Akasaka Trust Tower, NTT Akasaka Building, ATT EAST
Address	2-17-22 Akasaka, Minato-ku, Tokyo (Akasaka Trust Tower) 2-17-28 Akasaka, Minato-ku, Tokyo (NTT Akasaka Building) 2-11-7 Akasaka, Minato-ku, Tokyo (ATT EAST)
Site area	Approx. 17,980 m^2
Total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

TOKYO WORLD GATE AKASAKA

Exterior of Tokyo World Gate Akasaka

Asian debut of “1 Homes Tokyo” branded serviced residences

In March 2026, “1 Homes Tokyo,” named after “1 Homes”, the residential brand of the U.S.-based sustainable luxury hotel chain “1 Hotels”, made its Asian debut on the upper floors of “Tokyo World Gate Akasaka.”



Example of “1 Homes Tokyo” residential unit

Shops and restaurants, including four new business categories, open

New shops and restaurants opened in stages from February 2026 at “Tokyo World Gate Akasaka.” This addition of 14 stores, including four new business categories, takes the total number to 18. We aim to create a commercial district that supports a wide range of dining experiences that range from everyday lunches to after-work relaxation, socializing with colleagues, and business dinners with clients for the more than 10,000 workers at the “Tokyo World Gate Akasaka” office complex, as well as hotel

“Tokyo World Gate Akasaka” shops and restaurants and serviced residence guests, local residents, and other office workers in the area.

■Acquired 35 Hudson Yards complex, including the five-star "Equinox Hotel," in Manhattan, U.S.

In November 2025, we acquired an ownership interest in a portion of the large-scale mixed-use building "35 Hudson Yards" (comprising the 1st through 30th floors), located in Manhattan, New York, through our U.S. subsidiary, MORI America LLC. This marked our 12th real estate investment in the United States and our second building in Manhattan.

Exterior of 35 Hudson Yards (at the front)

The Equinox Hotel New York, which occupies the 15th through 29th floors of 35 Hudson Yards, is a wellness-focused luxury lifestyle hotel, operated by Equinox Holdings, Inc., which operates premium fitness facilities primarily in North America and is the only one in the world located exclusively in Hudson Yards.

■ Delivered new brand message "Possibility Developer" in first corporate commercial

In December 2025, we produced our first corporate commercial since our establishment in 1951, set at Mampei Hotel, one of Japan's leading classic hotels established in 1894, which is owned and operated by the Mori Trust Group. This commercial expresses the vision behind our new brand message, "Possibility Developer" namely, our commitment to "go beyond the boundaries of a real estate developer and develop all kinds of possibilities."

New brand message "Possibility Developer"

■ Investment in new domains

Investment in “8F Aquaculture Fund Japan I LP” (land-based salmon aquaculture project)

We joined a land-based salmon aquaculture project through an investment in “8F Aquaculture Fund Japan I LP,” operated by Pure Salmon Japan K.K., which farms Atlantic salmon in Tsu, Mie Prefecture.

Atlantic salmon inside the facility (image)

Invested in “K2P Film Fund I” (movie fund)

In January 2026, we invested 300 million yen in “K2P Film Fund I,” a movie production fund operated by K2 Pictures Inc. We hope that video content will function as a new tourism resource, such as through location-based tourism, both during the production process and after release, and we intend to cooperate by providing our facilities as filming locations.

“K2 Pictures” logo

Entry into logistics facility business

In March 2026, in collaboration with Group company Eslead Realty Co., Ltd., we developed “Kobe-Rokko MT Logi Cold,” a leased logistics facility equipped with freezing and refrigeration functions, located on Rokko Island, Kobe, Hyogo Prefecture. This marks the Group’s first logistics facility business.

Exterior of “Kobe-Rokko MT Logi Cold”

Launched the Lake Biwa power storage station project

In February 2026, we established a special purpose company to develop and operate our first power storage station for the grid. Construction of the power storage station is scheduled to commence in the summer of 2026 in Moriyama, Shiga Prefecture with plans to start operation in the second half of 2027.

Image of completed power storage station

■ Hotels and Resorts

Mori Trust Co., Ltd.'s hotel and resort business, the core of the Mori Trust Group, operates 35 hotel facilities across Japan and overseas and is promoting 16 new projects as of March 2026. 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

35 BRANDED HOTELS

TOHOKU
- THE WESTIN SENDAI

KANTO
- THE TOKYO EDITION, TORANOMON
- THE TOKYO EDITION, GINZA
- CONRAD TOKYO
- 1 Hotel Tokyo
- TOKYO MARRIOTT HOTEL
- HILTON ODAWARA RESORT & SPA
- COURTYARD BY MARRIOTT TOKYO STATION
- GORA-KANSUIRO
- HOTEL LAFORET NASU
- CHIBA MATSUO GOLF CLUB
- LAFORET HAKONE GORA YUNOSUMIKA
- SHANGRI-LA TOKYO(LEASE)

CHUBU
- FUJI MARRIOTT HOTEL LAKE YAMANAKA
- KARUIZAWA MARRIOTT HOTEL
- IZU MARRIOTT HOTEL SHUZENJI
- COURTYARD BY MARRIOTT HAKUBA
- MAMPEI HOTEL
- LAFORET ITO ONSEN YUNONIWA
- HOTEL LAFORET SHUZENJI
- LAFORET SHUZENJI & COUNTRY CLUB

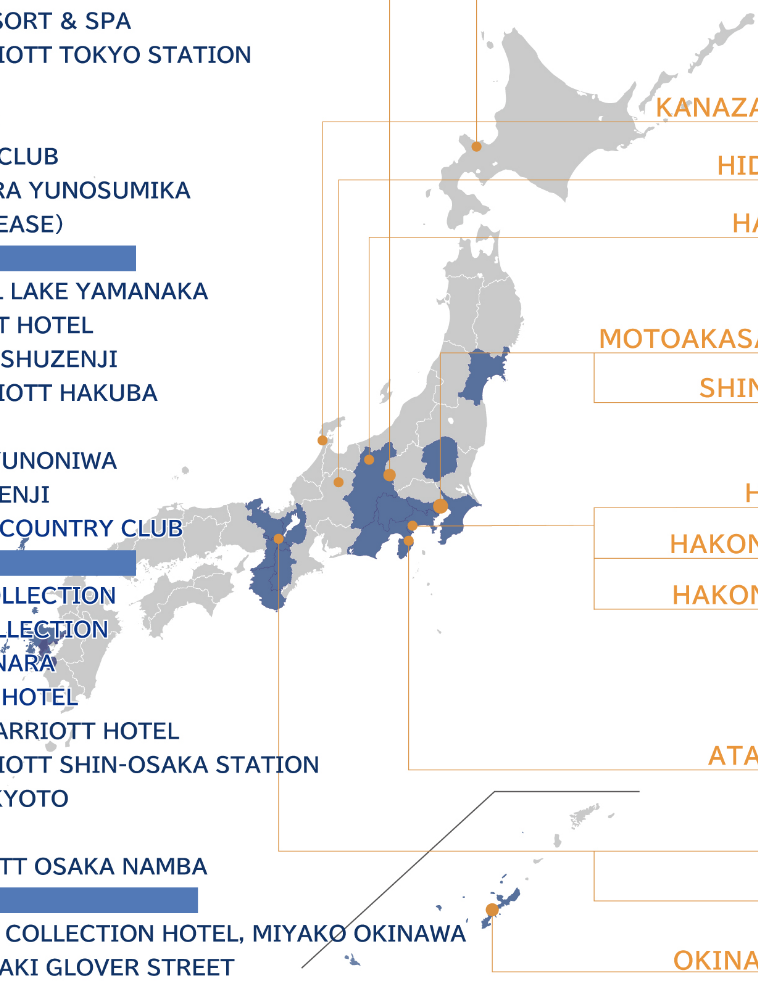
KINKI
- SUIRAN, A LUXURY COLLECTION
- SHISUI, A LUXURY COLLECTION
- JW MARRIOTT HOTEL NARA
- LAKE BIWA MARRIOTT HOTEL
- NANKI-SHIRAHAMA MARRIOTT HOTEL
- COURTYARD BY MARRIOTT SHIN-OSAKA STATION
- RIGHA ROYAL HOTEL KYOTO
- RYOKAN KARAKU
- FAIRFIELD BY MARRIOTT OSAKA NAMBA

KYUSHU・OKINAWA
- IRAPH SUI, A LUXURY COLLECTION HOTEL, MIYAKO OKINAWA
- HOTEL INDIGO NAGASAKI GLOVER STREET
- SHERATON OKINAWA SUNMARINA RESORT
- HILTON OKINAWA SESOKO RESORT

AMERICA
- EQUINOX HOTEL（NEW YORK）

16 NEW DEVELOPMENTS

- SAPPORO ODORI PARK
- KARUIZAWA SHIOZAWA
- KARUIZAWA NAGAKURA
- KARUIZAWA SHINONOME
- KANAZAWA HIROOKA
- HIDA TAKAYAMA
- HAKUBA SAKKA
- MOTOAKASAKA 1-CHOME
- SHINAGAWA MITA
- HAKONE GORA
- HAKONE NAKAGORA
- HAKONE GORA KITA
- ATAMI KINOMIYA
- KYOTO GION
- KYOTO SHIJO
- OKINAWA FUCHAKU



Mori Trust Group Operating Hotels and New Projects in Japan

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	- 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	11 SUSTAINABLE CITIES AND COMMUNITIES 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 17 PARTNERSHIPS FOR THE GOALS
Environment	- 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	7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 15 LIFE ON LAND
Work / Lifestyle	- Providing facilities and services to improve work-life balance - Creating a diversity of lifestyles through new businesses - Practicing new ways of working, and giving back to society	8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Innovation	- 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	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 17 PARTNERSHIPS FOR THE GOALS
Wellness	- 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	3 GOOD HEALTH AND WELL-BEING 17 PARTNERSHIPS FOR THE GOALS
Diversity	- Promoting international exchange and multilingual support - Establishing a management foundation that enables diverse human resources to play an active role	5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES
Compliance Governance	- Continual improvement of governance that contributes to economic revitalization - Strengthening risk management that contributes to sustainable corporate activities	10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Results of Initiatives in the Fiscal Year Ended March 2026 (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:73,521 people
Building local communities through area management activities	Number of events held in the Kamiyacho, Gotenyama, Marunouchi, and Sendai areas: 45 times
Development of space for stranded commuters	Development of a 2,000 m^2 space for stranded commuters with the October 2025 completion of the second phase of Tokyo World Gate Akasaka
Preparing for safety through disaster drills	Number conducted: 4

■ Realization of a sustainable environment and society

Introduction of renewable energy power to leased office buildings	Achieved 100% introduction in FY2024 and maintained 100% introduction in FY2025 as well
Reduction in the use of plastic in hotel amenities	Reduction in FY2025: 20.9 tons (+1 ton YoY) * Total weight of 19 facilities operated by Mori Trust Hotels & Resorts Co., Ltd.
Acquisition of environmental certification for leased office buildings	Acquisition of WELL Core Gold certification at Akasaka Trust Tower
Initiatives to address climate change through investment business	Commencement of the “Lake Biwa power storage station project”

■ Proposing new work lifestyles

Acquisition of certification related to work environment	Recognized as a KENKO Investment for Health corporation (large corporation division) for the seventh consecutive year and first White 500 certification

■ Creation of a new era and industrial development

Promotion of demonstration and introduction of cleaning robots and food delivery robots	Robots have been installed in 13 hotels and three office buildings operated by the Group
Investment in start-up companies and funds	Investment in “8F Aquaculture Fund Japan I LP” (land-based salmon aquaculture project), “K2P Film Fund I” (movie fund), etc.
Exhibits and sales that contribute to the promotion of culture and industry	Year-round promotion of quality products from 11 local governments at TOKYO WORLD GATE CoCo Lounge

■ Promotion of business in health promotion and wellness fields

Initiatives to promote health and wellness within the Company	100% uptake of health check ups 100% uptake of employee stress check

■ Initiatives for diversity

Support for foreign residents by lifestyle concierges	Concierge services at TOKYO WORLD GATE CoCo Lounge: 1,793 (up 49.9% YoY)
Establishment of workplace environment that recognizes diversity	Childcare leave acquisition rate: 93.8% in total, 100.0% for women, 91.7% for men (annual target: 100%)

■ Continuous improvement of compliance and governance

Strengthening the legal function of the Mori Trust Group	Group Legal Meetings: 4 times Held in-house seminars: 7 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, 2026)

Buildings, housing, and commercial facilities	69
Hotel & resort facilities	48 (number of rooms: 6,478)

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	Hotel Management and Operations (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	Hotel Operations (Sheraton Okinawa Sunmarina Resort)

MT&Hilton Hotel Co., Ltd.

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

MT&M Hotel Management Co., Ltd.

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

RRH Kyoto Operations GK

Location	HigashiHorikawa-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	Hotel Operation(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	Hotel Management(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	Tomoyuki Handa
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

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	Tosihiko Kubo
Established	November 6, 1989
Capital	300 million yen
Business sectors	District heating and cooling services for Shiroy Garden, Tokyo World Gate and the adjacent are

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 replacemen business, Real estate rental business, etc

ESLEAD TATEMONOKANRI CORPORATION

Location	Oyodominami, Kita-ku, Osakashi
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, Osakashi
President	Kensuke Izumi
Established	May 20, 1996
Capital	10 million yen
Business sectors	Rental Management Businesses

SOUDEN CORPORATION

Location	Oyodominami, Kita-ku, Osaka-shi
President	Hiroshi Nakazawa
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	Sadamasa Hata
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 soli

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, Kyotc
President	Yasuji Ide
Established	September 21, 1994
Capital	20 million yen
Business sectors	Electrical construction, Telecommunications construction

(as of March 31, 2026)

Mori Trust Group: Major Equity-Method Affiliates

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

(as of March 31, 2026)

Consolidated Statements of Income

From April 1, 2025
To March 31, 2026

Mori Trust Co. Ltd.

(millions of yen)

Subjects	Amount	
Operating revenue		321,087
Operating cost		233,676
Operating gross profit		**87,411**
Selling, general and administrative expenses		26,849
Operating income		**60,562**
Non-operating income		
Interest and dividend income	8,727	
Gain on sales of securities	3,604	
Other	3,303	15,634
Non-operating expenses		
Interest expense	10,324	
Other	1,272	11,596
Ordinary income		**64,599**
Extraordinary income		
Gain on sales of fixed assets	487	
Gain on sales of investment securities	762	
Other	37	1,288
Extraordinary losses		
Loss on disposal of fixed assets	123	
Loss on valuation of investment securities	166	
Other	39	328
Income before income taxes and minority interests		**65,559**
Corporate tax, resident tax and business tax		22,679
Income taxes deferred		△ 1,709
Net income		**44,588**
Net income attributable to non-controlling interests		5,357
Net income attributable to parent company's shareholders		**39,231**

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

Consolidated Balance Sheets
As of March 31, 2026

Mori Trust Co. Ltd.

(millions of yen)

Subjects	Amount	Subjects	Amount
(Assets)		(Liabilities)	
Current assets	**548,195**	**Current liabilities**	**148,819**
Cash and deposits	66,652	Notes and accounts payable-trade	19,023
Notes and accounts receivable-trade	30,902	Short-term loans payable	46,382
Short-term investment securities	9,274	Current portion of long-term loans payable	35,093
Real estate for sale	271,295	Accounts payable-other	17,899
Real estate for sale in proces	120,198	Income taxes payable, etc.	11,415
Real estate for development	618	Accrued expenses	1,788
Other inventories	2,691	Deposits received	2,139
Other	46,571	Provision for bonuses	1,811
Allowance for doubtful accounts	△ 10	Other	13,264
Fixed assets	**1,274,318**	**Non-current liabilities**	**986,390**
Property, plant and equipment	**1,018,718**	Long-term loans payable	856,530
Buildings and structures, net	409,845	Long-term lease deposited	69,508
Machinery, equipment and vehicles, net	6,519	Long-term guarantee deposited	43,643
Tools, furniture and fixtures, net	6,128	Long-term deposits received	561
Land	590,000	Deferred tax liabilities	6,912
Construction in progress	4,254	Net defined benefit liability	2,831
Other	1,968	Asset retirement obligations	4,071
Intangible assets	**26,033**	Other	2,330
Leasehold right	4,318		
Goodwill	1,598	**Total liabilities**	**1,135,209**
Other	20,115	(Net Assets)	
Investments and other assets	**229,567**	**Shareholders' equity**	**577,232**
Investment securities	114,549	Capital stock	30,000
Long-term loans receivable	86,509	Capital surplus	10,463
Deferred tax assets	2,983	Retained earnings	536,768
Net defined benefit asset	1,940	**Valuation and translation adjustments**	**68,688**
Guarantee deposits	6,562	Valuation difference on available-for-sale securities	7,016
Other	17,039	Deferred hedge gains and losses	1
Allowance for doubtful accounts	△ 18	Foreign currency translation adjustment	61,426
		Remeasurements of defined benefit plans	244
		Non-controlling interests	**41,382**
		Total net assets	**687,303**
Total assets	**1,822,513**	**Total liabilities and net assets**	**1,822,513**

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