

Mitsubishi Estate Group UK and Australian Modern Slavery Act Statement

Mitsubishi Estate Co., Ltd. (hereinafter, “the Company”) has issued this statement to comply with Article 54 of the UK Modern Slavery Act 2015 and Article 16 of the Australian Modern Slavery Act 2018. The aim is to identify slavery and human trafficking risks in the Mitsubishi Estate Group (hereinafter, the “Group”) and its supply chain. The statement also outlines the Company’s initiatives to prevent and mitigate these risks.

The statement covers fiscal 2025, the year ending March 31, 2026.

1. Business Overview, Organizations, and Supply Chain

1-1. Business Overview and Organizations

The Mitsubishi Estate Group operates businesses in a wide range of sectors, including the Commercial Property Business, the Marunouchi Property Business, the Residential Business, the International Business, the Investment Management Business, Architectural Design and Engineering, and Real Estate Services. It has 11,659 employees, 400 consolidated subsidiaries and sites in Japan, the U.S., the U.K., China, Singapore, Indonesia, Vietnam, Australia, and elsewhere.

In the United Kingdom, Mitsubishi Estate London Limited (formerly MEC UK Limited) was established in 1986 and has since engaged in the leasing and development of real estate in central London (the City and the West End), focusing on office buildings.

In Australia, the Australian branch of Mitsubishi Estate Asia Pte. Ltd. engages in a wide range of real estate development, including housing, offices, and logistics facilities, primarily in Melbourne and Sydney.

In fiscal 2025, the operating profit of the International Business Group was ¥57.1 billion. By region, Asia and Oceania accounted for 56% and Europe accounted for 4%.

For more information on the Company and its business, visit our website.

Corporate Information:

<https://www.mec.co.jp/en/company/about/>

Group Companies by Business Segment:

<https://www.mec.co.jp/en/company/group/>

Business Segments:

<https://www.mec.co.jp/en/service/>

Financial Information:

<https://www.mec.co.jp/en/ir/library/>

History:

<https://www.mec.co.jp/en/company/history/>

Main projects in Europe:

<https://www.mec.co.jp/en/service/global/eu/>

Main projects in Australia:

<https://www.mec.co.jp/en/service/global/asia/>

Parkline Place: Offices and retail 2024

One Sydney Harbor Residences One and Two: Housing for sale 2024

1-2. Supply Chain Overview

The Mitsubishi Estate Group is involved in a wide range of businesses, including the development of office buildings and retail facilities, the hotel business, the airport business, and the housing business. We have published the content set out in the Supplier Code of Conduct and request suppliers to comply with it. More specifically, Mitsubishi Estate articulates consideration for human rights, including the Human Rights Policy and the Mitsubishi Estate Group Supplier Code of Conduct, in quotation requirements when placing orders.

The Mitsubishi Estate Group's supply chain includes subcontracted facility management providers, construction contractors, goods suppliers, and personnel agencies.

Number of Mitsubishi Estate suppliers: 190 (results in fiscal 2025; companies with annual transaction amounts of ¥100 million or more in Japan)

Overseas Supply Chain

The Mitsubishi Estate Group works to keep track of construction progress, onsite work conditions, and other matters by receiving reports primarily through regular

meetings with business partners.

Supply Chain Management

<https://mec.disclosure.site/e/sustainability/activities/social/supply-chain/>

2. Policies to Prevent Slavery and Human Trafficking

A) Philosophy of the Mitsubishi Estate Group

Based on the Spirit of Mitsubishi: The Three Principles, which are guiding principles for the entire Mitsubishi Group, the Mitsubishi Estate Group has established a mission to contribute to society through urban development.

In order to carry out this mission, the Mitsubishi Estate Group has established and implemented the Code of Conduct and Guidelines for Conduct.

Philosophy and Policy:

<https://www.mec.co.jp/en/company/charter/>

B) Mitsubishi Estate Group Guidelines for Conduct

In order to realize the spirit of the Code of Conduct, “who we aspire to be, how we aspire to be perceived, and what we should do in order to achieve these aspirations,” the Group established these guidelines as specific standards for behavior. One of the most important values in the guidelines is “respect for human rights and diversity.”

Guidelines for Conduct:

<https://www.mec.co.jp/en/company/charter/>

C) Mitsubishi Estate Group Human Rights Policy

The Mitsubishi Estate Group Human Rights Policy was created in April 2018, based on the United Nations Guiding Principles on Business and Human Rights. (Revised April 1, 2025)

Human Rights Policy:

https://mec.disclosure.site/e/sustainability/activities/social/human-rights/pdf/human_rights_policy_20250401.pdf

D) Mitsubishi Estate Group Supplier Code of Conduct

In 2016, the Mitsubishi Estate Group established the Mitsubishi Estate Group CSR Procurement Guidelines, the content of which we revised in line with current international standards to formulate the Supplier Code of Conduct in order to clearly state the items we require of suppliers.

The Supplier Code of Conduct references the main international standards relating to sustainability, including the International Finance Corporation (IFC) Environmental and Social Performance Standards,^{*1} the Responsible Business Alliance Code of Conduct,^{*2} and the Building Responsibly Principles.^{*3}

*1 Environmental and social guidelines formulated by the International Finance Corporation

[Performance Standards \(ifc.org\)](https://www.ifc.org/standards)

*2 A code of conduct related to the electronics industry supply chain on labor, health and safety, the environment, and ethics

[RBACodeofConduct7.0_English.pdf \(responsiblebusiness.org\)](https://responsiblebusiness.org/standards/7.0)

*3 Principles relating to occupational health and safety for workers formulated by a group primarily composed of global corporations in the engineering and construction industry

[Principles — Building Responsibly \(building-responsibly.org\)](https://building-responsibly.org/principles)

Supplier Code of Conduct

[Mitsubishi Estate Group Supplier Code of Conduct](#)

E) Mitsubishi Estate Group Policy on Occupational Health and Safety

Beyond complying with the Labor Standards Act and other labor-related laws and regulations, the Group proactively takes various steps to maintain and promote the health of its employees.

The Company has appointed the director in charge of human resources as the Health Management and Promotion Officer for strategic engagement in employee health management from a managerial perspective. The Company has formulated Health Management 2030 to establish a set of KPIs such as percentage of healthy group and is implementing various measures. The Company's attendance management system tracks the times when employees log in and log out of their computers, so that managers can monitor the actual working hours of their subordinates. Further, managers meet with subordinates in order to grasp the volume and difficulty of their

work and the status of their health. Employees (including management) who work more than 80 hours of overtime a month must be interviewed by an industrial physician, as part of the Company's strategies to maintain the health of all employees.

To encourage a better work-life balance, the Company has been offering flex-time working provisions for all employees since fiscal 2016. The Company also sets numerical targets for paid leave taken and implements campaigns to encourage employees to use their paid leave. Since fiscal 2017, the Company has offered provisions for administering paid leave on an hourly basis and telecommuting.

Mitsubishi Estate Home Co., Ltd. conducts risk assessment regarding occupational health and safety for new and existing projects during formulation of its annual health and safety management plan and during hazard prediction activities on construction sites. The company implements safety measures on construction sites after identifying risks arising from the work and analyzing the possibility of occurrence and degree of impact.

Occupational Health and Safety:

<https://mec.disclosure.site/e/sustainability/activities/social/health-safety/>

3. Human Rights Risk Assessment

At Mitsubishi Estate, the Sustainability Management and Promotion Department is responsible for risk assessment related to sustainability in general and works with the Human Resources Department to address risks related to human rights. The Company launched human rights due diligence in 2018, initially covering its real estate development business, international business, and hotel business. The Company hired expert consultants and lawyers to conduct document-based research in order to identify human rights issues in value chains. In 2024, Mitsubishi Estate reviewed human rights issues in the Group's value chain in partnership with a third-party specialized human rights organization and identified priority human rights-related issues to be addressed based on the severity of the impact on human rights and the likelihood of occurrence, particularly issues with a major impact on human rights that could arise in the course of business.

The priority issues are as follows.

- (1) Working environment and labor standards
- (2) Occupational safety and health
- (3) Forced, slave, and bonded labor
- (4) Children's rights (including child labor)
- (5) Land rights
- (6) Privacy and information security
- (7) Human rights and the environment

Of the above priority issues, the issues relating to modern slavery are: (1) Working environment and labor standards; (2) Occupational safety and health; (3) Forced, slave, and bonded labor; and (4) Children's rights (including child labor).

In 2022, the Company conducted human rights and environmental risk assessments for each material used at construction sites as well as human rights risk assessments for each of the Group's technology-related services and products.

In human rights and environmental risk assessments of material used at construction sites, the Company identified the source materials used in building materials, focusing on some top 20 materials with a high weight ratio used at construction sites, and surveyed the main production areas and importing countries for the main 18 materials, identifying related human rights and environmental risks. In fiscal 2023 and 2024, the Company conducted trial traceability surveys with the cooperation of construction companies. The Company will continue to consider future action.

In human rights risk assessments of technology-related services and products, in 2022, the Company implemented assessments for its technology-related services and products (e.g., robotics and mobility, apps and services, data analysis) as part of the Mitsubishi Estate Digital Vision (DX-driven new urban development that demonstrates easier living for consumers) working with external specialist organizations and identified and assessed manifested and potential impact on human rights based on the human rights assessment process.

Going forward, the Company will consider appropriate measures for preventing and mitigating human rights risks in the future.

4. Human Rights Due Diligence

4-1. Mitsubishi Estate Group Efforts

In its businesses and supply chain, the Group has established a corporate human rights policy to identify, prevent and mitigate slavery and human trafficking risks. The Group's intranet is used to make employees aware of and comprehend the corporate human rights policy. Additionally, the Company operates the Human Rights Education & Diversity Promotion Committee headed by the executive officer responsible for the Human Resources Department. The purpose of the committee is to implement company-wide human rights initiatives, by deciding on the contents of the Company's human rights initiatives and spreading awareness throughout the Company. In fiscal 2021, we appointed a person with the responsibility of promoting diversity at each Group company to lead efforts rolling out a variety of measures, including the briefing of the Mitsubishi Estate Group's policy on promoting diversity.

The Group supports the principles of the United Nations Global Compact, which the Company signed in 2018. In January 2024, the Company became a signatory to the Women's Empowerment Principles (WEPS).

<https://www.weps.org/company/mitsubishi-estate-co-ltd>

In 1979, the Company set up the Tokyo Industrial Federation for Human Rights, followed by the Mitsubishi Human Rights Enlightenment Council in 1983. These are voluntary organizations that seek to solve various human rights issues from the corporate perspective, including measures to support anti-discrimination efforts such as *dowa* efforts in Japanese society. For about 47 years, the Company has played an active and central role. In 1980, the Company joined the Corporate Federation for Dowa and Human Rights Issues, Osaka, as part of ardent efforts to help resolve human rights issues.

4-2. Efforts at the Business Level

In conducting human rights due diligence, in fiscal 2018, the Group first conducted document-based research to identify human rights risks pertaining to the three business areas of real estate development, international business, and hotel business, as well as Group-wide issues.

In fiscal 2024, in conjunction with changes in the social environment, the Company identified human rights issues in the value chain in partnership with a third-party

specialized human rights organization. As a result, going forward, the Company will address and prevent issues with a major impact on human rights that could arise in the course of business.

In fiscal 2025, the Company established and published the Mitsubishi Estate Group Basic Policy on Customer Harassment in order to prevent harassment by customers.

A) Efforts in the Real Estate Business

In the real estate business, the Company launched a Construction and Real Estate Human Rights Due Diligence Study Group in 2018. The purpose of the study group is to establish a framework for human rights due diligence, with the involvement of major construction companies that are the Company's primary suppliers, as well as other real estate developers. In fiscal 2023, based on five years of activity as a study group, the structure was transitioned to the Construction and Real Estate Human Rights Due Diligence Promotion Council, which has welcomed new members and is continuing the study group's initiatives.

News Release: Construction and Real Estate Human Rights Due Diligence Study Group (Japanese only)

https://www.mec.co.jp/news/archives/mec180921_duediligence.pdf

News release: Construction and Real Estate Human Rights Due Diligence Promotion Council (Japanese only)

https://www.mec.co.jp/news/detail/2023/12/14_mec231214_duediligence

In fiscal 2018 and 2019, the study group decided to conduct human rights due diligence in the following two areas: (1) Working environments for foreign technical intern trainees on construction sites, and (2) use of illegally harvested plywood panels in concrete formwork. The companies involved conducted joint surveys and the study group examined global perspectives on human rights. In order to identify the human rights risks in the industry, the study group exchanged opinions with lawyers, NGOs, and other experts, and confirmed what each participating company can do to address them. In fiscal 2020, the study group also exchanged opinions with experts on grievance mechanisms. In fiscal 2021, the study group also exchanged opinions, receiving an introduction to the pioneering initiatives of other industry groups relating to guidelines on the employment of foreign workers. In fiscal 2022,

the study group investigated the content of the Ministry of Economy, Trade and Industry Guidelines on Respecting Human Rights in Responsible Supply Chains as well as the Expo 2025 Code of Sustainable Procurement and reported on the human rights initiatives at each company. In fiscal 2024, the council exchanged opinions with the ILO Office in Japan and others on issues involving foreign workers in the construction and real estate industries, in addition to investigating best practice based on reports of initiatives from each company focused on the theme of materials surveys. In fiscal 2025, the council held discussions in its subcommittees with the main themes focused on streamlining the self-assessment questionnaires (SAQs) while further enhancing their effectiveness.

(1) Work environments for foreign technical intern trainees on construction sites

Mitsubishi Estate has conducted a field survey regarding respect for human rights of foreign nationals working on construction sites, including foreign trainees under Japan's technical intern training system. Since April 2020, the Company has requested its contractors to include in their quotation requirement items such as compensation-related and daily living matters which could otherwise easily be overlooked, in order to inform and give guidance to their supplier. In 2022, the Mitsubishi Estate Group established its Supplier Code of Conduct which sets out provisions related to "respecting human rights" and "occupational health and safety" that suppliers must follow and requests their compliance.

(2) Use of illegally harvested wood for concrete formwork

It has been noted that plywood from Malaysia and Indonesia can contain illegally harvested timber, which causes problems such as exploitation of indigenous land, environmental destruction, and corruption caused by improper relationships between logging companies and the government.

The Group will take steps aimed at ensuring that all structural plywood panels that it will use in 2030, the final year of its SDG projections, will be made of lumber that complies with the sustainability-oriented procurement code (certified lumber and/or domestic lumber). (Achievement at Mitsubishi Estate in fiscal 2025: Employed at 11 out of 12 applicable properties)

News release: Mitsubishi Estate Takes Steps to Ensure that All Structural Plywood Panels Used by the Group in 2030 are Panels Made of Lumber that Complies with

the Sustainability-Oriented Procurement Code

https://www.mec.co.jp/news/archives/mec200601_jinken.pdf

Mitsubishi Estate Residence, which operates the Residential Business, is using concrete formwork panels based on sustainable sourcing standards for timber and secures traceability in its newly-constructed buildings. More specifically, Mitsubishi Estate Residence has started an initiative to ensure traceability throughout the supply chain through an initiative to obtain third-party certification based on adoption of the Program for the Endorsement of Forest Certification (PEFC), which screens and mutually endorses forest certification systems established in individual countries.

Furthermore, by using a process developed by the nonprofit organization Forest Stewardship Council (FSC) to certify the concrete formwork panel supply chain, Mitsubishi Estate Residence obtained the FSC project certification for its condominium The Parkhouse Takanawa Matsugaoka. This is a worldwide first case^{*4} of obtaining project certification based on FSC standards for concrete formwork panels.

^{*4} According to research by Mitsubishi Estate Residence

In addition, the Study Group on Promoting Traceability of Concrete Formwork Panels was launched in 2024 with the participation of approximately 50 companies, including timber trading companies and construction companies. In 2026, the study group was constructively transitioned into a council. Mitsubishi Estate Residence is involved in its planning and operation.

While receiving opinions from stakeholders such as Friends of the Earth Japan and FSC Japan, the study group shares awareness related to the sustainable use of timber and promotes practical coordination of issues for ensuring traceability throughout the supply chain, contributing to raising awareness and expanding adoption in the industry as a whole.

https://www.mec.co.jp/group_news/archives/20210524_mecg_takanawa.pdf

(Japanese only)

https://www.mec-r.com/news/2024/2024_0604.pdf (Japanese only)

B) Efforts in the International Business

Human rights due diligence in the International Business focuses on Asian countries where Mitsubishi Estate operates. A document-based investigation was carried out concerning the general human rights situation and cases of human rights violations reported in Vietnam, Singapore, China, Myanmar, Thailand, and Indonesia.

Since fiscal 2020, in nine countries consisting of the six listed above plus the Philippines, Malaysia, and India, Mitsubishi Estate has been using a checklist when considering a project (at the time of land acquisition) to confirm whether there are serious human rights violations during eviction. This information is used as a basis for making decisions when participating in a project. The checklist confirms questions such as whether there were appropriate forums for genuine discussions with the people affected, among other requirements.

C) Efforts in the Hotel Business

Mitsubishi Estate Hotels & Resorts Co., Ltd., which administers the Group's hotel business, has offered certified wines and international fair trade-certified coffee since fiscal 2019, in an effort to advance SDGs initiatives.

Fair trade is a trade arrangement designed to improve living standards and promote the self-sufficiency of producers and workers in developing countries that are in a disadvantaged position. This is achieved by sustainably purchasing materials and goods from developing countries at fair prices. As a hotel chain, Mitsubishi Estate Hotels & Resorts endorses fair trade by offering Fairtrade International and Fair for Life certified wines at its full-service hotels and "THE" Series premium limited-service hotels. Fairtrade International certified coffees are offered at full-service hotels and "THE" Series premium limited-service hotels.

In addition, the Company provides information about fair trade products to its tenant restaurants in hotels.

Corporate profile for Mitsubishi Estate Hotels & Resorts Co., Ltd.

<https://www.royalparkhotels.co.jp/en/about/corporate/>

4-3. Supply Chain Management

In order to work toward the realization of the Company's aim of a sustainable and

truly meaningful society, we believe it is important to promote efforts throughout the supply chain in addition to our internal efforts. In light of this, in April 2022 we established the Supplier Code of Conduct to set out our expectations and the items we request all suppliers comply with in their transactions with the Group.

We also conduct questionnaire surveys to confirm the status of compliance with the Supplier Code of Conduct for construction and cleaning companies, where there is a relatively strong tendency toward high sustainability risk.* These surveys cover secondary and subsequent suppliers (subcontractors of suppliers) as well as direct suppliers. Through surveys scrutinizing the supply chain, we identify potential risks and request the relevant suppliers make improvements based on survey results. We also conduct face-to-face interviews with workers at supplier companies after the questionnaire surveys.

We will examine measures to address the issues identified through this initiative and strengthen supply chain management.

* Evaluation criteria for determining a strong tendency toward high sustainability risk

- (1) When employment of foreign workers, technical interns, and other workers who tend to be in a vulnerable position is anticipated
- (2) When a business has high environmental impact
- (3) When there is a multi-layered contracting structure, making risk assessment and identification difficult

For details on supply chain management, see:

<https://mec.disclosure.site/e/sustainability/activities/social/supply-chain/>

5. Compliance Helplines

At the Mitsubishi Estate Group, the Group helpline enables anonymous reporting as a point of contact for consultation on compliance. It is available to the Group full-time, temporary, and part-time employees. In fiscal 2025, the Mitsubishi Estate Group helpline received 102 calls. In addition, we set up the Global helpline in fiscal 2022 for officers and employees attached to overseas subsidiaries and working overseas, establishing a consultation system compatible with the laws and regulations in each country as well as other factors such as languages and time zones. The Group helpline and the Global helpline are operated by the Legal & Compliance

Department of Mitsubishi Estate via an external contractor and the Legal & Compliance Department responds to reports in cooperation with the relevant company, making sure the privacy of those making inquiries and whistleblowers is protected and disadvantageous treatment is prohibited. With respect to reports received, we are committed to taking appropriate response measures as necessary to improve the workplace environment after carrying out investigation and fact confirmation. A dedicated compliance helpline has also been set up for the use of suppliers and other business partners in Japan.

Establishment of Reporting and Consultation Helpline

In August 2023, Mitsubishi Estate introduced JP-MIRAI Assist as a multilingual helpline service that can be used by foreign national workers of suppliers at construction sites. JP-MIRAI Assist allows users to access a free consultation service related to the workplace and daily life in their own language. As of March 2026, it has been introduced at about 40 project construction sites, including those belonging to Mitsubishi Estate Co., Ltd., Mitsubishi Estate Residence Co., Ltd., and Mitsubishi Estate Home Co., Ltd. In fiscal 2024, it was also established in the cleaning rooms of approximately 100 of the buildings and commercial facilities owned and operated by the Group.

<https://mec.disclosure.site/e/sustainability/activities/governance/compliance/>

6. Education and Training

The Company provides human rights awareness training to ensure that human rights are always respected, as required by the Mitsubishi Estate Group Guidelines for Conduct. In addition to level-specific training and human rights education programs on topics such as harassment, the Company disseminates the Mitsubishi Estate Group's Human Rights Policy, Code of Conduct, and Supplier Code of Conduct across the Group to deepen employee understanding as part of training for preventing modern slavery.

A) Human rights lectures are organized for all executives each year, including the president and all directors, department managers, and presidents of Group companies. In fiscal 2025, the Company held a human rights lecture entitled Lessons from the Buraku Chimei Soka* Discrimination Incident: Expectations of Companies to look back on the 50-year journey to eliminate discrimination against historically outcast people so far and promote deeper understanding of activities to eliminate discrimination going forward (Number of participants: 135; participation

rate: 100%).

* Discriminatory lists of Buraku communities (historical outcast communities in Japan) used to conduct background checks

B) Training on human rights was provided at the joint induction workshop for 454 new employees at 19 Mitsubishi Estate Group companies (participation rate: 99.3%), and also conducted was training on the new power harassment prevention regulations which started in fiscal 2020 (participation rate: 95%). In addition, some Group companies conduct training focusing on specific issues such as discrimination against historically outcast people (participation rate: 100%). The Group implements initiatives aimed at fostering awareness of human rights by increasing sensitivity toward discrimination.

C) Training on unconscious bias has been provided on a continual basis since fiscal 2024 for all employees including management. The training aims to make them aware and conscious of the existence of unconscious bias, thereby deepening understanding of others and promoting diversity, equity and inclusion (participation rate: 91.3%).

D) The Mitsubishi Estate Group Guidelines for Conduct were revised on April 1, 2018. To ensure that all Group employees are aware of and understand the new document, the Guidelines for Conduct Explanatory Guide was issued. It explains the UN Guiding Principles on Business and Human Rights and measures to prevent child and forced labor.

For more details on Mitsubishi Estate's human rights initiatives, see:

<https://mec.disclosure.site/e/sustainability/activities/social/human-rights/>

7. Evaluation of Effectiveness

With regard to the status of respect for human rights in the supply chain, the Company conducted questionnaire surveys of 101 companies in total, consisting of 94 construction companies and 7 cleaning companies, including secondary and subsequent suppliers. In addition, in order to accurately understand supplier progress on sustainability, the Company conducts field interviews of workers at construction and cleaning sites following the questionnaire surveys. In fiscal 2025, the Company conducted field interviews at construction sites in Indonesia.

Engagement was carried out aimed at improving areas of concern found through the surveys.

Supply Chain Management

<https://mec.disclosure.site/e/sustainability/activities/social/supply-chain/>

8. Consultation with Group Companies During the Process of Preparing this Statement

In preparing this statement, the Company worked with Mitsubishi Estate Residence Co., Ltd., Mitsubishi Estate Hotels & Resorts Co., Ltd., and Mitsubishi Estate Home Co., Ltd., which are the main Group companies.

Efforts related to respect for human rights are implemented in collaboration with staff responsible for promoting diversity assigned to each Group company. The Company shares human rights-related laws and regulation in Japan and overseas as well as the latest trends in business and human rights and confirms the progress of efforts in the business of each company.

This statement was reviewed and approved the principal governing body of the Company.

September 30, 2026



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