

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



Enhancing
social value

Enhancing
shareholder
value

Background to Definition of Key Themes

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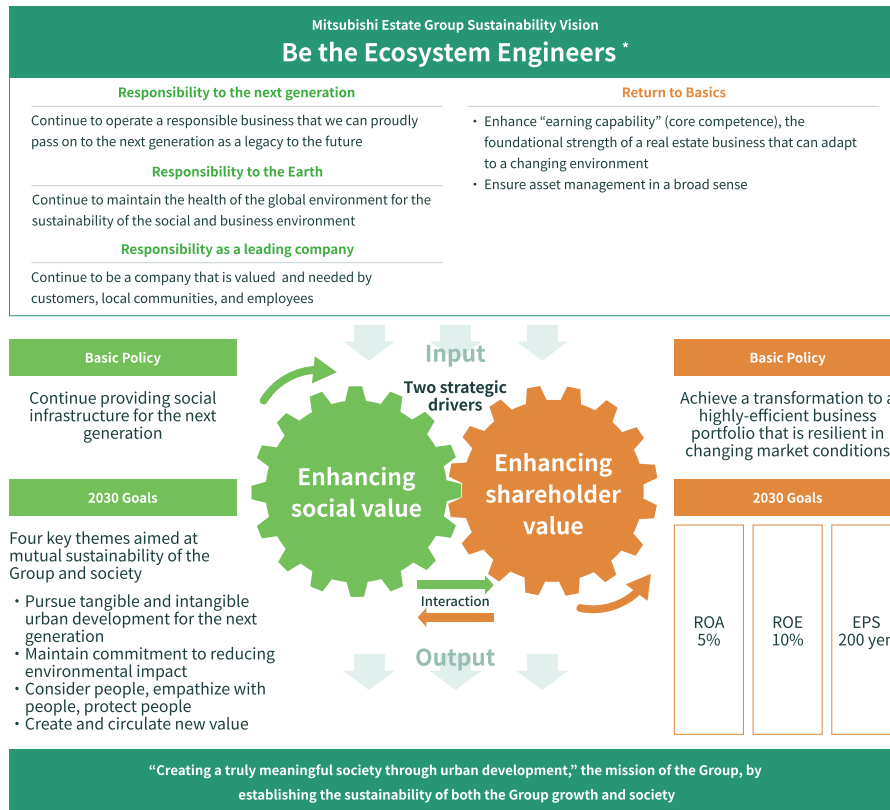
Background to Definition of Key Themes

In 2024, the Mitsubishi Estate Group revised its key themes and material issues related to sustainability in light of changes in the natural and social environment surrounding the Group and the increasingly complex sustainability-related demands on companies.

Under its Long-Term Management Plan 2030, the Mitsubishi Estate Group is committed to management focused on strategies for increasing both social and shareholder values. Returning to the fundamental characteristics of its business, the Group believes that the only way for it to develop sustainably into the future and continue returning value to its stakeholders is to pursue a responsible business with an eye on the next generation 50-100 years from now. Based on this belief, in February 2024, the Group established “three responsibilities” for providing social infrastructure for the next generation, which serve as a bridge uniting the two strategies.

At the same time, the Group reviewed the positioning of the key themes related to sustainability, which have functioned as the focus for the provision of value to society to date, and redefined them as “actions for realizing the sustainability of both the Group and society.” Mitsubishi Estate will accelerate initiatives aimed at solving social issues through the business activities of the entire Group with the aim of establishing the sustainability of its business activities as a company needed by the next generation while creating a truly meaningful society which is the Mission of the Mitsubishi Estate Group.

Two-strategic-driver framework



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

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



Pursue tangible and intangible urban development for the next generation

Urban development and services

“Urban areas of choice” that are valued by all generations and develop organically



Maintain commitment to reducing environmental impact

The global environment

Realization of sustainable urban areas and global environment



Consider people, empathize with people, protect people

Respect for people

A society in which diverse people can work and live happily



Create and circulate new value

Value creation

Anticipating changing times and fostering affluence and convenience

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

Review Process for Key Themes

In 2020, the Mitsubishi Estate Group established four key themes related to sustainability on which to concentrate its efforts as a strategic driver for increasing social value under the Long-Term Management Plan 2030 and has since been pursuing initiatives.

In light of the changes in the natural and social environment surrounding Mitsubishi Estate, a revision of material issues and the key themes was conducted between July 2023 and February 2024 using the backcasting method with the aim of clarifying their relationship with business activities.

Step1 Sorting Out Social Issues

We identified social issues that are deeply related to the Group with reference to the following:

- Sustainability information disclosure guidelines (GRI Standards, SASB)
- ESG evaluations (FTSE, DJSI, MSCI, CDP)
- SDGs
- Global megatrends
- The Group's mission, codes of conduct, long-term vision, long-term management plan, etc.

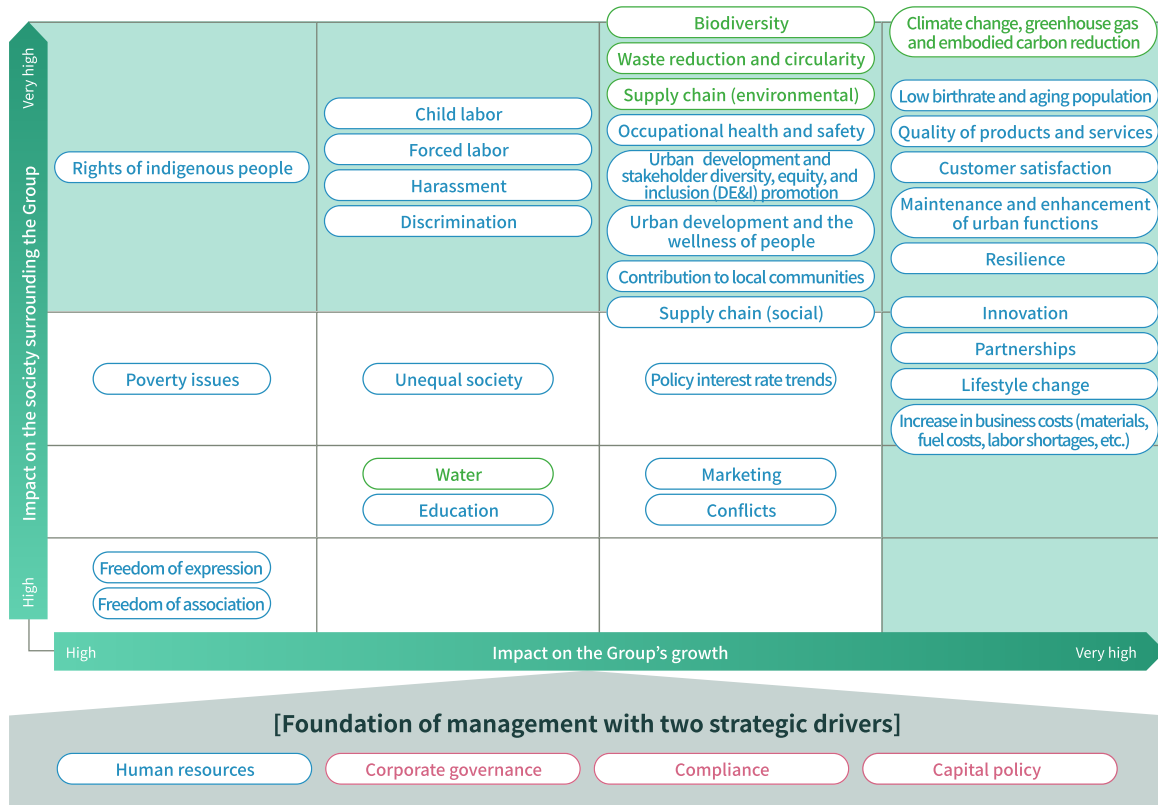
Step2 Conducting Stakeholder Surveys

We exchanged opinions concerning the direction for the review of the key themes with representatives from different sections within the Group along with more than 60 external stakeholders in total. External stakeholders inquired about the relationship between the Group's growth strategy and the ESG measures, and how they support the core business. Stakeholders within the Group provided opinions on emphasizing affinity between the company's business and the ESG measures, especially on visualization of the value provided to society through real estate development and management, which is the core business.

Step3 Mapping Out Social Issues

Based on Step 1 and Step 2, we identified the social issues with a deep relationship to Mitsubishi Estate and mapped and prioritized them along the two axes of “impact on the society surrounding the Group” and “impact on the Group's growth” to identify items assessed as having a particularly large impact on each axis as material issues.

Mitsubishi Estate Group's Material Issue Matrix

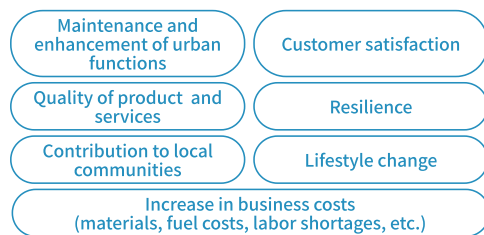


Step4 Identifying Four Key Themes

The material issues identified in Step 3 are grouped for similar items and organized into four groups: urban development and services, the global environment, respect for people, and value creation, and based on the result, “Sustainability of the Mitsubishi Estate Group and Society: Four Key Themes” were established.

Classification of Material Issues

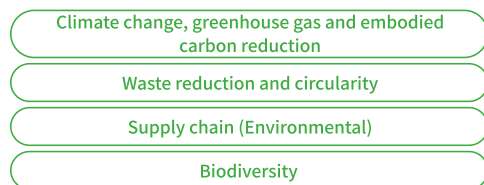
Sustainability of the Mitsubishi Estate Group and Society Four Key Themes



Urban development
and services

Pursue tangible and intangible urban development for the next generation

“Urban areas of choice” that are valued by all generations and develop organically



The global
environment

Maintain commitment to reducing environmental impact

Realization of sustainable urban areas and global environment



Respect for
people

Consider people, empathize with people, protect people

A society in which diverse people can work and live happily



Value creation

Create and circulate new value

Anticipating changing times and fostering affluence and convenience

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

Step5 Verifying the Applicability

Management evaluated the applicability of the key themes and material issues after deliberations by the Sustainability Committee and the Board of Directors. The Group will continue to regularly evaluate the impact of its business operations on society based on the key themes and material issues for each theme and implement initiatives based on the Plan-Do-Check-Act (PDCA) cycle.



Urban Development and Services

Pursue tangible and intangible urban development for the next generation

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

[Vision]

“Urban areas of choice” that are valued by all generations and develop organically

Material Issues

Maintenance and enhancement of urban functions

Customer satisfaction

Quality of products and services

Resilience

Contribution to local communities

Lifestyle change

Increase in business costs (materials, fuel costs, labor shortages, etc.)

Risks

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

Opportunities

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

Urban Development and Services Related Initiatives

Tenjin 1-7 Project (Tentative Name) Commencing Construction Work on a Redevelopment Project on the Former Site of IMS: Toward the Advent of a New Landmark in Tenjin, Fukuoka

In May 2024, Mitsubishi Estate commenced construction work on the Tenjin 1-7 Project (tentative name) in Fukuoka, Fukuoka Prefecture. The redevelopment project is for a multipurpose building comprising office space, a hotel, and retail properties to be developed on the former site of the Inter Media Station (IMS) building, which was Mitsubishi Estate's first urban retail property. In addition to its retail functions, IMS (predecessor of the project) transmitted information and culture through functions including a hall and gallery. The project has adopted a development concept entitled "Fukuoka's Cultural Ecosystem: Continuing to Co-Create the New Culture of Fukuoka," with the aim of creating a new cultural interchange hub that reflects the diversification of people's values and lifestyles while carrying on IMS's distinctive role as a base for transmitting and receiving information. By arranging wood panels organically according to geometric calculations on the building's exterior, we have ensured that the new building will help reduce CO2 emissions, including a reduction in solar heat of approximately 40%, while combining a sophisticated design with comfort through insulation. Mitsubishi Estate will contribute to urban development that produces an exuberant culture by continuing to realize diverse lifestyles for the people of Fukuoka and Tenjin through value creation based on cooperation with a variety of partners and the creation of spaces that seamlessly connect people's activities and exude excitement.



Rendering of exterior (west side)



Concept illustration

Expansion of Logistics Facilities in Japan and Overseas: Helping Address Social Issues by Providing High- Performance Logistics Facilities

Since entering the logistics facility development business in 2012, Mitsubishi Estate has pursued the development of logistics facilities required for the coming era by promoting the Logicross brand under the development concept of safety, comfort, functionality, and flexibility. In 2024, the Company launched a development project for a next-generation core logistics facility in Sendai, Miyagi Prefecture, its first in the Tohoku area. Through the project, we will create a next-generation logistics facility that accommodates automated trucks and other forms of mobility by establishing a dedicated ramp connected directly to an expressway interchange and address intensifying labor shortages by building a logistics network with high delivery efficiency. Scheduled for operation in the first half of the 2030s, the facility is our second core logistics project, following on from the Kyoto Jyo Core Logistics Facility (tentative name), which is currently under construction as the first logistics facility in Japan to accommodate next-generation mobility. We aim to continue expanding the logistics facility development business going forward. Meanwhile, in 2025 we will open Logicross Nam Thuan and Logicross Hai Phong in Vietnam, marking the first overseas expansion of the Logicross series. In Vietnam, which is experiencing rapid economic growth, we will underpin the rapidly increasing logistics demand through the provision of high-performance logistics facilities that draw on insights gained in Japan while contributing to the sustained development of local supply chains by adopting a biophilic design approach that incorporates the well-being of facility workers. Mitsubishi Estate will continue to address global issues, including the rebuilding of supply chains and the promotion of decarbonization, through the provision of high-performance logistics facilities in Japan and overseas.



Image of a next-generation core logistics facility



Logicross Nam Thuan

Utilizing the Site Before Construction of New Buildings to Create a “Space Where Urban Evolution Can Be Experienced” Japanese Culture Hub YURAKUCHO PARK

Under the concept of “Marunouchi as a Single Integrated Workplace,” a program that supports area-wide initiatives difficult for companies to achieve by themselves, Mitsubishi Estate is promoting integrated area-wide value enhancement through rebuilding and renewal projects in the Marunouchi area. As a key initiative under this approach, Mitsubishi Estate plans to open YURAKUCHO PARK in the second half of fiscal 2026 as an open space utilizing the site of the former Yurakucho Building and Shin-Yurakucho Building in front of Yurakucho Station (approximately 10,000 square meters). The aim is to provide an urban space that will communicate Japanese culture to the world as a “space where urban evolution can be experienced” during the interim period leading up to the next phase of urban development.

Mitsubishi Estate plans to co-host JAPA VALLEY TOKYO, a new project by NOT A HOTEL Inc., on the site in 2027. The project will be the first art, commercial, and hospitality mixed-use space produced by internationally-renowned creatives Pharrell Williams and NIGO® and will transform the urban space of Yurakucho, which has been developed with a focus on art, into a stage for the international dissemination of Japanese culture.

Going forward, Mitsubishi Estate will continue to meet the challenge of further enhancing the appeal of the entire area and work to realize sustainable urban development.

JAPA VALLEY TOKYO



Bird's-eye rendering of YURAKUCHO PARK

**YURAKUCHO
PARK**



The Global Environment

Maintain commitment to reducing environmental impact

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

[Vision]

Realization of sustainable urban areas and global environment

Material Issues

Climate change, greenhouse gas and embodied carbon reduction

Waste reduction and circularity

Supply chain (environmental)

Biodiversity


Risks

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

Opportunities

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

Targets

<p>CO2 and other GHG emissions reductions</p>  <p>SCIENCE BASED TARGETS</p> <p>DRIVING AMBITIOUS CORPORATE CLIMATE ACTION</p>	<ul style="list-style-type: none"> ● Reduce Scope 1 and 2 emissions by a total of 70% or more and Scope 3 by 50% or more by fiscal 2030 compared with fiscal 2019 ● Achieve net-zero emissions by 2050 (reduce Scope 1, 2, and 3 by 90% or more. Neutralize residual emissions^{*1}) (Targets approved by the SBT initiative^{*2} in June 2022)
<p>Percentage of electricity derived from renewable energy</p> <p>RE100</p>	<p>100% by fiscal 2025 (Joined RE100)</p>
<p>Waste emissions</p>	<p>Reduce emissions per square meter by 20% by fiscal 2030 compared with fiscal 2019</p>
<p>Waste recycling rate</p>	<p>90% by fiscal 2030</p>
<p>Procurement of timber in countries with low risk of illegal logging only, including Japan-grown timber^{*3}</p>	<p>Achieve 100% by fiscal 2030</p>

^{*1} Emissions that remain unabated within the value chain in the target year are termed “residual emissions.” The SBTi standard requires neutralizing any residual emissions using forest absorption and carbon removal technologies outside the value chain to counterbalance the impact of these unabated emissions and to achieve net-zero emissions.

^{*2} An international initiative aiming to limit the average global temperature rise resulting from climate change to below 2 °C above pre-industrial levels

^{*3} Applies to procurement of timber in the Mitsubishi Estate Group's own value chain

The Global Environment Related Initiatives

Renovation Business Promoting the Effective Use of Existing Urban Properties in Japan and Oversea

The Mitsubishi Estate Group is expanding initiatives for creating value through renovations of existing buildings in Japan and overseas by ensuring that Group companies leverage each other's know-how to reduce environmental impact and respond to demographic changes. In Japan, following on from the large-scale renovation of the Otemachi Building—conducted with the goal of creating a building to last 100 years—we are currently renovating the Shin-Tokyo Building under the concept of a building to captivate people. We will create an open and appealing space for visitors and workers through the establishment of themes for each floor and the adoption of environmentally friendly materials while passing on the building's modernist architectural style for future generations. Overseas, in addition to 600 Fifth—an office development project in Washington D.C. that is currently underway and which utilizes the original building—we embarked on the large-scale renovation of 1 Victoria Street in London in 2025. The renovation will reuse the building's underground structure, comprising approximately half of the original structure, and contribute to the appeal and vibrancy of the city through an open spatial design in harmony with the surrounding landscape. Positioning renovation projects as a key way to pursue sustainable urban development using existing assets, the Group will continue to pursue initiatives in this manner.



1 Victoria Street Original building



1 Victoria Street Rendering of exterior

Strengthening Wood Construction and Conversion Projects: Promoting the Sustainable Use of Timber

In 2016, Mitsubishi Estate began turning its attention to forests, an abundant resource in Japan. Since then, the Company has helped address social issues by proactively using timber in the buildings it develops, such as helping to tackle climate change through the high carbon fixation effect of timber and to maintain and enhance disaster prevention functions, including the prevention of landslides through the proper circulation and regrowth of forests in Japan. By promoting the use of timber in cities, we create opportunities to connect forests and urban areas, contributing to the healthy circulation of forests and the invigoration of forestry to create a sustainable society, while working to enhance the comfort of spaces for those who use them. The Mitsubishi Estate Group Timber Procurement Guidelines stipulate the Group's policy of procuring low-risk timber and ensuring traceability for timber procurement in its own value chain to prevent the destruction and depletion of forests and protect natural ecosystems.



Miyako Shimojishima Airport Terminal



The Royal Park Canvas Sapporo Odori Park

→ [Mitsubishi Estate Group Timber Procurement Guidelines](#) [PDF](#)

Establishment of Biggest Logistics Center in Western Japan —Incorporating Japan’s Largest Scale Geothermal Air Conditioning and Wall-Mounted Solar Power Generation

In collaboration with Amazon, Mitsubishi Estate established a new logistics center in Nagoya, Aichi Prefecture. It is set to be one of the largest Amazon fulfillment centers (FC) in western Japan. The center, Mitsubishi Estate’s Logicross Nagoya Minato, was designed especially for Amazon and incorporates geothermal air conditioning and solar power generating equipment, which will reduce greenhouse gas emissions from facility operations and CO2 emissions from construction materials. In particular, the solar panel installation on the building’s walls is a global first for Amazon, and, in addition to the use of geothermal energy, it is one of the largest of its kind in Japan. The design of the facility takes account of the global environment from various perspectives, including the use of special concrete materials that are expected to reduce greenhouse gas emissions by around 30% throughout their entire lifecycle from material procurement to disposal. Further, recycling and active use of rainwater will reduce tap water usage by approximately 40% compared to other logistics centers of a similar size.

The facility has obtained a Six-Star rating, the highest level, in the Building Energy-efficiency Labeling System (BELS) assessment and is also expected to obtain the first Zero Carbon Certification* from the International Living Future Institute for a building in Japan.

* **Living Future Zero Carbon Certification:** The world’s first third-party zero-carbon certification standard. A building is required to meet targets for energy consumption and reduction of embodied carbon to obtain certification. New onsite and offsite projects are also required to operate using 100% renewable energy.



Solar generating equipment installed on the roof and walls of the building (conceptual rendering)



Respect for people

Consider people, empathize with people, protect people

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

[Vision]

A society where diverse people can work and live happily

Material Issues

Low birthrate and aging population

Supply chain (society)

Urban development and stakeholder DE&I promotion

Urban development and the wellness of people

Industrial safety and health

Business and human rights

Risks

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

Opportunities

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

Targets

Percentage of female managers	Over 20% by fiscal 2030, 30% by fiscal 2040, and 40% by fiscal 2050
Use of timber specified in Sustainable Sourcing Code for concrete formwork panels (certified timber and Japan-grown timber)	100% by 2030

* The code, in which international agreements and guidelines for sustainability in different sectors are used as a reference, specifies guidelines and methods of operation aimed at implementing sustainability-oriented procurement, among other matters.

Respect for people Related Initiatives

Developing Residences Catering to Diverse Lifestyles

Mitsubishi Estate Residence is expanding its development of housing assets other than condominiums in response to the declining birthrate and aging population and increasingly diverse lifestyles. In housing for seniors, the company has worked to create environments that offer peace of mind, entering the markets for serviced housing for the elderly and hospices after developing its first commercial assisted living facility with nursing care in 2019. In residences for students, it provides support for student lifestyles and the endeavors of coming generations through designs that emphasize privacy, measures to encourage interactions among students, and a dining lounge. The flexible living business, comprising furnished rental apartments for medium- to long-term visitors, enables diverse members of the workforce to establish living environments in Japan, regardless of their nationality, by enabling overseas visitors to complete contracts online and offering all-inclusive plans while providing community support and other assistance. Mitsubishi Estate Residence will continue to propose both housing tailored to the needs of the times and truly meaningful lifestyles based on changing social dynamics.



Tonowa Garden Mejirodai (commercial assisted living facility)



People-Centered Urban Development Underpinned by a Single Integrated Workplace

In the Marunouchi area (Otemachi, Marunouchi, and Yurakucho), where Mitsubishi Estate has launched initiatives under the concept of “Marunouchi as a Single Integrated Workplace,” the Company will accelerate higher-quality workstyles and greater efficiency for tenant companies by providing functions and value that view the entire area as a platform. We will create well-being-focused environments that can be enjoyed by workers and visitors alike by expanding a variety of measures, such as activities using existing outdoor space for events in which companies compete with each other and walkable urban development through pedestrianization. In April 2025, in recognition of the growing demand for recovery spaces among tenant employees, we launched the full-scale provision of Tomarigi, an intercompany shared service for wellness rooms featuring restorative amenities that help employees reenergize physically. Capitalizing on the area’s distinctive characteristics, namely its overwhelming concentration of companies, we will optimize tenant office space and streamline costs while supporting health and productivity management to enable employees to work in good health at a high level of productivity.



Pleasant outdoor space with abundant greenery



The Tomarigi shared wellness room (Otemachi Building)

Conducting Human Rights Due Diligence and Revising the Mitsubishi Estate Group Human Rights Policy

As a member of society, the Mitsubishi Estate Group strongly recognizes the importance of respect for human rights. Based on this recognition, it formulated the Mitsubishi Estate Group Human Rights Policy in April 2018 to fulfill its responsibility to respect the fundamental human rights of all Group employees as well as all stakeholders. Since formulating the policy, the Group has conducted business activities with respect for human rights, including implementing specific initiatives to address potential human rights risks in our businesses and carrying out human rights training. In 2024, we conducted human rights due diligence of all Group company businesses in response to the expansion of the Group's business domains and changes in the business environment, and revised our human rights policy in April 2025 based on the results of the risk assessment. Reflecting changes in international human rights standards and societal demands, the revision is designed to promote more effective initiatives. The Group remains committed to addressing changes accurately and contributing to the realization of societies where everyone can live with peace of mind through sustainable and attractive urban development.

The Group has identified the following human rights issues to be addressed on a priority basis as a result of conducting human rights due diligence in FY2024.

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

→ [Mitsubishi Estate Group Human Rights Policy](#) [PDF](#)

→ [Human Rights Initiatives](#)

Promoting Initiatives to Establish a Sustainable Supply Chain

The Mitsubishi Estate Group has led the way in the real estate industry in advancing various measures aimed at strengthening supply chain management from the perspectives of business and human rights and of environmental conservation. The Group applies the Mitsubishi Estate Group Supplier Code of Conduct to all Group companies and endeavors to understand actual circumstances on sites by conducting surveys using a questionnaire and in-person interviews of workers at construction and cleaning companies, which are relatively more likely to have higher sustainability risks.*1 In addition, we have introduced a consultation and grievance contact service at construction and cleaning sites for non-Japanese workers, which we are steadily expanding at relevant sites, to protect their human rights and establish a grievance mechanism. The Construction and Real Estate Human Rights Due Diligence Promotion Council,*2 launched with Mitsubishi Estate as the lead organizer, promotes cooperation among companies and conducts surveys and research to raise human rights standards across the industry. Guided by its responsibility as the industry's leading company, Mitsubishi Estate will contribute to the ongoing development of suppliers and society.

*1 Criteria:

- 1) The supplier is likely to employ workers who may be in a vulnerable position, such as non-Japanese workers or technical interns.
- 2) The supplier's business has a major impact on the environment.
- 3) The supplier has a multi-level outsourcing structure, which makes risks difficult to understand and identify.

*2 The organization's name changed from the Construction and Real Estate Human Rights Due Diligence Study Group in April 2023.



Consultation and grievance contact service for non-Japanese workers

→ Supply Chain Management



Value Creation

Create and circulate new value

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

[Vision]

Anticipating changing times and fostering affluence and convenience

Material Issues

Innovation

Partnership

Risks

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

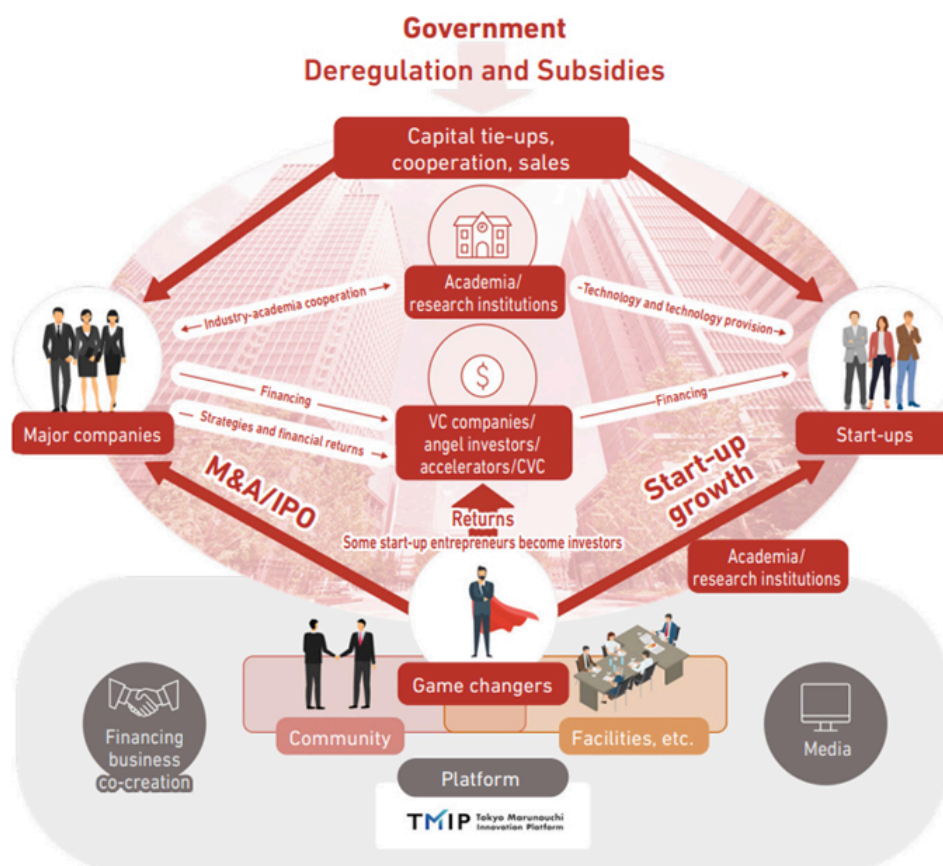
Opportunities

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

Value Creation Related Initiatives

Building an Incubation Ecosystem for Innovation

Mitsubishi Estate's support efforts to assist start-ups and innovation initiatives centered on the Marunouchi area (Otemachi, Marunouchi, and Yurakucho) date back to 2000, when it established an organization assisting venture companies. Astutely anticipating the trends of the times, Mitsubishi Estate has engaged in the operation of seven facilities and communities, including the creation of EGG JAPAN (currently EGG), an incubation office for early stage start-ups that was a pioneering initiative in Japan in 2007; FINOLAB, Japan's first fintech hub; and Inspired. Lab, where teams of professionals assemble to lead cutting-edge technology and the new businesses and research and development of major companies. In October 2024, the Company also established 0 Club, the first entity in Japan to focus on climate tech. Meanwhile, in addition to academic collaborations with Tokyo University, the Institute of Science Tokyo, and Hitotsubashi University, we operate the Tokyo Marunouchi Innovation Platform, an open innovation platform that facilitates collaboration between major companies, start-ups, government organizations, and academia. In these ways, we will boost efforts to create new value for society by building an innovation ecosystem centered on the Marunouchi area.



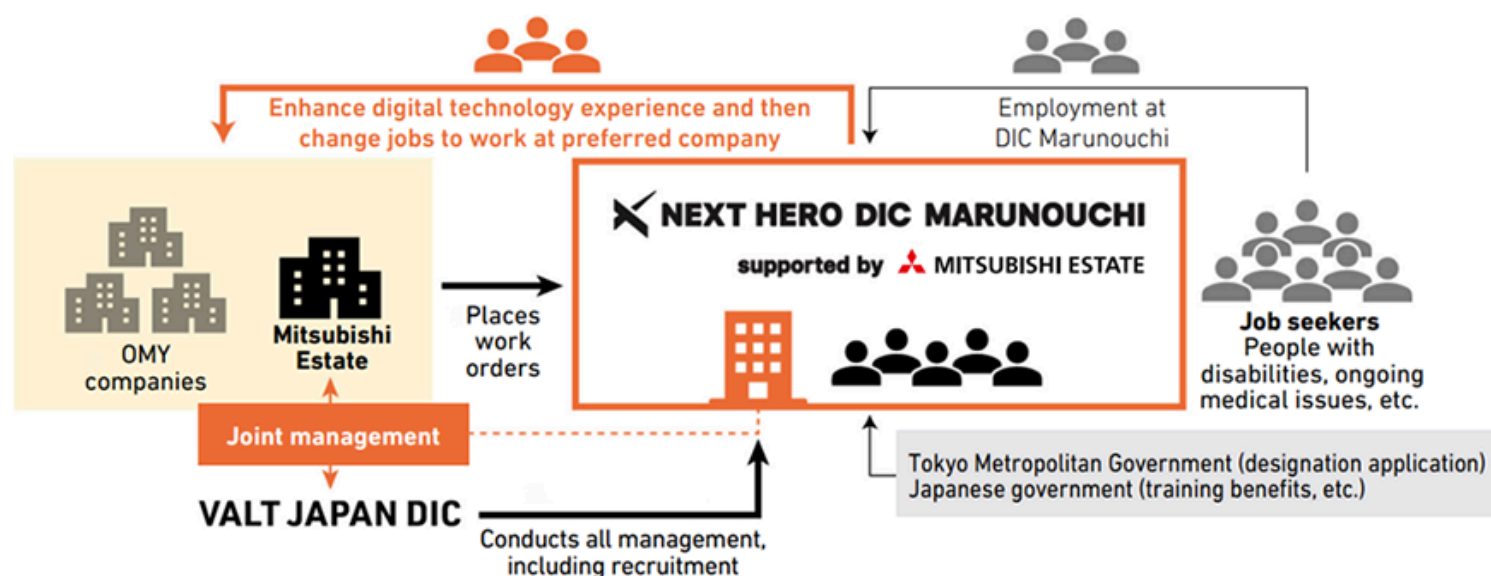
Mitsubishi Estate's start-up ecosystem

Business Model Innovation Through Co-Creation with a Wide Range of Partners

Mitsubishi Estate promotes new business creation and open innovation that leverages its business assets and know-how with the aim of achieving business transformation to pioneer change and create value that enriches future generations. BRICKS FUND TOKYO, our corporate venture capital (CVC) fund launched in April 2022 for engaging in the co-creation of growth industries, adopted three themes (new lifestyles, paradigm shifts in existing industries, and sustainability) and 12 focus areas to accelerate investment in promising impact areas based on the concept of co-creating impact, supporting transformation, and co-building the foundations for the future. For investors, the fund aims to help improve corporate value and create growth companies through social implementation support, such as management support drawing on the Group's management infrastructure, field trials in the Marunouchi area and elsewhere, and business co-creation. The Company expects its total investment in start-ups and venture capital companies in Japan and overseas to reach ¥50.0 billion on a cumulative basis. With this investment, Mitsubishi Estate will seek to create value through open innovation by investing in and providing business support to start-ups that take the lead in addressing social issues and transforming industrial structures.

Case Study: Business Co-Creation Through Impact Investment

In February 2025, BRICKS FUND TOKYO established Digital Innovation Center (DIC) Marunouchi with support from Mitsubishi Estate through co-creation with VALT JAPAN, Co., Ltd., a CVC investee. The center is the only Type A continuous employment support business for people with disabilities to specialize in a digital business in Chiyoda Ward and the first of its kind in Tokyo's 23 wards. Beginning in the Marunouchi area, Mitsubishi Estate will play a leading role in realizing an inclusive society by expanding new models for the active participation of people with disabilities across Japan.



Initiatives Looking Toward the Implementation of a Next-Generation Mobility

Developing a Takeoff and Landing Site for Flying Cars at Gotemba Premium Outlets

As an initiative aimed at the social implementation of flying cars (eVTOLs), Mitsubishi Estate and Mitsubishi Estate • Simon have completed the Gotemba Premium Outlet Vertiport, eastern Japan's first* takeoff and landing site for eVTOLs designed with reference to the Vertiport Design Guidelines for flying cars stipulated by the Ministry of Land, Infrastructure, Transport and Tourism.

Flying cars are expected to have a wide range of uses, including reducing traffic congestion, use in emergencies, and enhancing tourist experience value. In addition to a takeoff and landing surface, the vertiport includes a trailer house-style passenger and flight management facility with the aim of functioning as a hub for flying car services and sightseeing in the surrounding area in the future. Demo flights using real flying cars are scheduled to take place in the fall of 2025 or later.

To date, Mitsubishi Estate has been pursuing pioneering initiatives looking toward the future use of flying cars through participation in public-private councils, helicopter sightseeing businesses, and demonstration testing in city centers. Going forward, Mitsubishi Estate will continue working with a wide range of partners to realize sustainable and attractive urban development with an eye on utilization of services originating at office buildings, commercial facilities, hotels, airports, and other properties.

* Based on research by Mitsubishi Estate



Vertiport
(© Designed by Mitsubishi Jisho Design)



Trailer house-style passenger and flight management facility
(© Designed by Mitsubishi Jisho Design)