

Enhancing Human Capital

Medium-Term Business Plan (FY2025-FY2027) positions human capital as management infrastructure that supports growth. We have reformulated our human capital management policies based on recent changes in the operating environment, including intensifying competition for talent, diversifying customer needs, and the expansion of our business. We need to draw on our longstanding corporate philosophy and culture to build relationships between individuals and the organization that foster mutually supportive growth. We aim to create a good company in the eyes of stakeholders by maximizing the performance of diverse human resources and our organizations.

Key Challenges and Priorities

Appropriately hire, train and allocate human resources to achieve business strategies

Encourage employees to unleash their full potential in order to achieve both steady profit growth and the resolution of social issues at a higher level

Leverage the strength of our corporate culture as we add personnel and develop businesses

Building a human resource portfolio

Promotion of diversity in our workforce

Corporate culture unique to Tokyo Tatemono

Implementation of Human Resource Strategies

Policies

Initiatives

Human resource strategy outputs

Building a human resource portfolio

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Recruiting

Recruit more new graduates, mid-career hires and specialized talent

Development

Strengthen development of professionals who build competitive advantages

Allocation

Optimize overall allocation of diverse human resources

Monitoring

Monitoring by top management

Improving the quality and quantity of human resources

- Reallocation of human resources to focus areas in line with business strategies
- Speedier decision-making by reassessing the gap between current and desired states

Maximizing the performance of diverse strong individuals

Team power

- Individuals with diverse experience and skills who can make the most of their strengths
- Generation of added value and synergies in a healthy and psychologically safe workplace

Promotion of Diversity in Our Workforce

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Expand investment in human resources (compensation, training, and profit-sharing)

Create a rewarding and comfortable workplace

Rewarding

Increase engagement through regular surveys and improvements

Comfortable

Promote health management and wellbeing

Corporate Culture Unique to Tokyo Tatemono

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Re-clarify and enhance personal strength and sense of unity, which have been our strengths since our founding

Instill and practice our guiding principles of "The customer always comes first" and "Enterprising spirit," and our corporate philosophy of "Trust beyond the Era"

Promote diversity and inclusion based on a common set of values

Achievement of Business Growth

Increased Corporate Value

Business impact

- Steady profit growth: increase business profit
- Greater capital efficiency: maintain and enhance ROE
- Increased shareholder returns: raise the dividend payout ratio
- Recover capital totaling about ¥1 trillion and accelerate growth investments
 - Accelerate the sale of non-current assets and cross-shareholdings
 - Accelerate investments in asset-turnover businesses

Acquisition and creation of new opportunities

Medium-Term Business Plan

Basic policy

Building a robust portfolio that is resilient to change for **accelerated growth and greater capital efficiency**

- Achieve sustainable development of urban areas and our business through various initiatives aimed at realizing Regenerative City Tokyo and creating innovation ecosystems.
- Improve the wellbeing of individuals, businesses and society through initiatives based on proprietary indicators.
- Revitalize real estate stock and put it to best use while revitalizing communities through reconstruction and redevelopment.
- Provide diverse assets and services that meet contemporary needs.
- From development to operation and management, we conduct business activities that are considerate of the environment and contribute to the development of society by leveraging the unique characteristics of neighborhoods and assets.
- Structure sustainable supply chains through dialogue with stakeholders and suppliers.

Creation of social and economic value

Resolution of social issues

Become a good company in the eyes of stakeholders

Help resolve social issues and achieve higher levels of growth as a company

Enhancing Human Capital

Interview with the General Manager of the Personnel Department

We aim to achieve sustainable enhancement of corporate value by aligning our human resource strategies with our business strategies.



Mitsuo Kawata
Managing Officer,
General Manager,
Personnel Department

Human resources are a critical foundation of our management and the source of our ability to create value and achieve sustainable growth. To increase corporate value by maximizing the potential of our human resources, we focus on talent development and improving the working environment, guided by our Human Resource Philosophy and Human Resource Policy.

In the new medium-term business plan, we recognize the importance of aligning our human resource strategies with our business strategies in order to realize our long-term vision of becoming a next-generation developer. We have therefore updated our human resource strategy by formulating three policies to accommodate our business expansion and a larger, more diverse workforce. Based on this policy, we aim to improve the quality and quantity of human resources, maximize the performance of diverse, strong individuals, and fully exercise the power of teams. We are also developing a unique corporate culture.

**Human Resource
Philosophy**

The Company's growth is tied to its employees' growth; therefore, we are responsive to their contributions.

**Human Resource
Policy**

- We want trustworthy people and people who forge their own paths
- We seek to create a rewarding workplace in which employees can experience growth

Human Resource System and Structure

The Company's Human Resource (HR) system underpins various HR measures grounded in our HR Philosophy. We employ a role-based grading system and an evaluation framework using goal management and behavioral assessments to evaluate and compensate employees based on their roles and their demonstrated competencies. In addition, line management (general managers and senior managers) participate in a variety of management training programs to support appropriate workplace operations and human resource development, and have also implemented a 360° survey that provides managers with an opportunity for self-reflection.

Although Tokyo Tatemono is based on business divisions, we manage personnel functions on a Group-wide basis and have in place a system to flexibly allocate the right people to the right jobs.

Building a Human Resource Portfolio**Recruiting**

We have aligned our workforce plan with our business strategies and engage in systematic recruiting. Aiming to expand our workforce, we have increased new graduate hiring compared with the previous medium-term business plan period, and in 2020 we also resumed mid-career recruitment for generalist positions. In addition, we are stepping up the recruitment of specialized talent to improve operational sophistication and establish a competitive advantage.

New Hires

		2020	2021	2022	2023	2024
New graduate hires	Management-track (generalist) hires	17	26	26	28	27
	Residential generalist hires	3	7	4	4	4
Mid-career hires	Management-track (generalist) hires	3	3	12	17	12
	Residential generalist hires	6	3	8	3	3
	Specialized hires	14	17	20	15	6
Total		43	56	70	67	52

Training

To help employees build broad knowledge and experience as developers, we operate a job rotation system in which employees typically rotate through around three departments over their first 10 years with Tokyo Tatemono. Those who demonstrate strong aptitude in a particular area during this rotation are trained to become specialists in that field.

Given the increase in new graduate and mid-career hires, we are also working to expand our support system in ways such as creating an onboarding page on our website for all employees so that a wide range of people can quickly demonstrate their abilities and thrive within the Company. Our initiatives to support new employee training include a counselor system for new graduate hires, in which each is paired with an experienced employee as a designated counselor who provides advice on everything from day-to-day work to interpersonal matters. For mid-career hires, we assign a mentor in each corporate department to serve as an informal point of contact and to provide departmental introductions and training, supporting smooth integration after joining. By implementing a range of onboarding initiatives—regardless of hiring type—we are laying a solid foundation to help all new employees succeed and contribute to the Company.

Enhancing Human Capital

Building a Human Resource Portfolio

Allocation

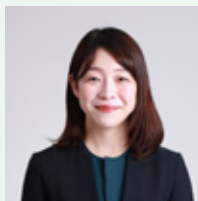
We carry out optimal allocation of personnel in alignment with our business strategies. When considering allocation of personnel, we regularly interview employees to understand their career aspirations and areas of interest. By utilizing our talent management system we strive to assign each employee to a position that aligns with the individual's desire and capabilities, and with organizational needs. In addition, we also give employees the chance to try out work that interests them through our job challenge program that allows employees to request transfers to their desired departments, as well as by applying for open positions. The goal of these initiatives is allocation that empowers our people to perform to the best of their abilities.

Monitoring

We believe that a management-level monitoring function is necessary for identifying gaps between the current and ideal state of our human resource portfolio and for enabling swift decision-making. During the new medium-term business plan, we will utilize the Management Discussion Board and other forums to clarify key items for monitoring. We will regularly review and discuss the quality, quantity, and allocation of human resources as we work to establish a system that enables flexible adjustments.

Highlights

Systematic Human Resource Management



Emi Kanari
Personnel Department

We have introduced a talent management system that centrally manages employee data to make effective use of our human resource database, enabling us to develop top talent and allocate them appropriately. During regular career interviews, we use the system to record employees' basic attributes, career histories, and feedback on their current roles and aspirations. This data contributes to more effective discussions.

We will employ the system to accurately understand employee needs, consider personnel rotations tailored to each employee's characteristics, and improve our human resource development system.

Promotion of Diversity in Our Workforce

Investment in Human Resources

Tokyo Tatemono implements training and support measures to clarify expected roles for each individual and create an environment in which employees can fully demonstrate their unique abilities.

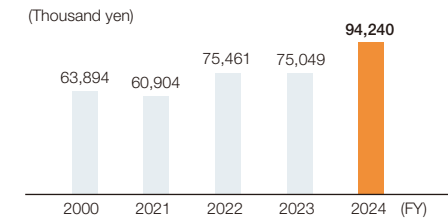
Through reskilling and other means, we will promote the acquisition of skills aligned with employees' career plans, and will continuously monitor resulting productivity improvements as outcomes of our investments, using these insights to support the development of more effective measures.

Enhancing Employee Engagement

We are committed to creating a rewarding workplace where diverse talent can thrive. To gain an objective understanding of workplace conditions, we regularly commission an external organization to conduct a Companywide employee engagement survey.

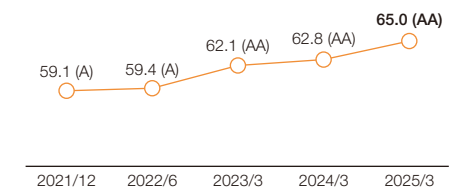
With the support of experts, we address the issues identified in the survey and monitor the progress of improvements. We consider additional improvements as necessary, communicating them to and implementing them with relevant personnel, thus creating a PDCA cycle for addressing issues.

Amount of Investment in Human Resources*



* Total cost of training programs led by the Personnel Department, employee certification acquisition, and support for self-directed learning

Employee Engagement Survey Score and Rating*



* The results of scores independently calculated by the survey company are ranked on an 11-point rating scale. Rating: DD (score less than 33), DDD (33-39), C (39-42), CC (42-45), CCC (45-48), B (48-52), BB (52-55), BBB (55-58), A (58-61), AA (61-67), AAA (67+)

Principal Issue Identified and Actions Taken

Identified Issue	Weakening communication across hierarchical levels (an ongoing issue from FY2024)
Actions	<ul style="list-style-type: none"> Continue to conduct 360° surveys of management Expand training for senior managers <ul style="list-style-type: none"> Evaluator training for new senior managers, mental health care training Planning and implementation of topic-specific training aimed at enhancing management skills
Results	We successfully stimulated communication and achieved some improvement by enhancing management ranks, which link different levels.

Enhancing Human Capital

Promotion of Diversity in Our Workforce

Training System and Support for Qualification Acquisition

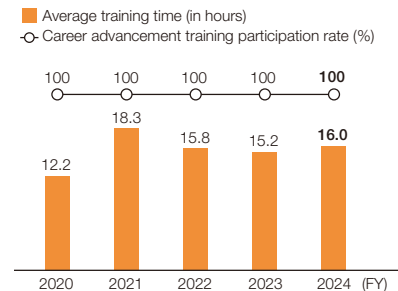
We have established a level-specific training system designed to help employees understand their roles and develop their skills according to their stage of growth. In addition, we are focused on fostering a culture of self-directed learning through various programs, including a self-development support system, external training dispatch opportunities, and qualification support programs—enabling employees to reflect on and choose the knowledge and skills they need. Furthermore, given our global expansion, we support employees in acquiring English and Chinese language skills, which are particularly relevant to our business operations.

Level-Specific Training System (Summary)

Level	Training Topics
Officers	Individual training on business and risk management
Line management (General managers and senior managers)	Newly appointed employee training, evaluator training, mental health support training for supervisors, and management training based on 360° feedback surveys
Managers	Newly appointed manager training, assessment training
Assistant managers	Assessment training
	Career advancement training
Chief staff	<div> <div> Elective training <ul style="list-style-type: none"> Accounting Management strategy Design thinking Scenario planning </div> <div> <ul style="list-style-type: none"> Corporate finance Project management Negotiation </div> </div>
Other employees	<div> <ul style="list-style-type: none"> Training for new graduate hires (incl. business fundamentals) Capstone training for third-year employees Real estate fundamentals </div> <div> <ul style="list-style-type: none"> Group-wide joint training and sports events Logical thinking Accounting Presentation skills Mental health </div>

Promotion of Skill Development

Goal: Average training time per employee of 15 hours or more each fiscal year
Career training participation rate: 100% each fiscal year



Highlights

New Business Proposals Using Experience from Self-Development Programs



Tatsuya Ikegame
Business Development
Department

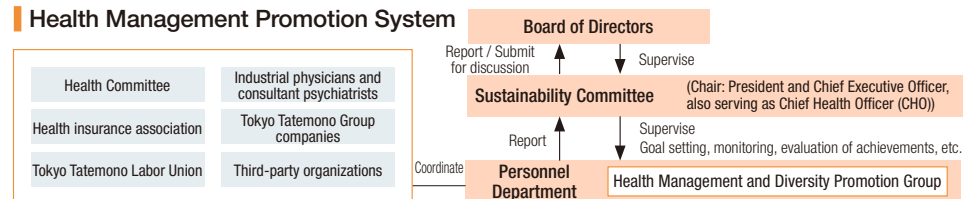
I took advantage of the Company's support system to complete business school, and obtained my MBA in March 2023. During my business school studies, I was also working in the Corporate Planning Department, where I was able to gain a systematic understanding of management through exposure to both theory and practical experience. Balancing my studies with work was challenging, but widespread awareness of the support system, and an encouraging atmosphere throughout the Company, helped me complete my studies successfully. I am currently working in the Business Development Department, where I took on the challenge of launching a new real estate business that involves user interaction via digital media platforms. In June 2025,

I co-founded a new company in collaboration with business partners, including Group companies. I hope to continue drawing on my business school experience as I work to both establish new businesses and pursue personal growth.

Health Management Policy and Approach

To enable our officers and employees to work with vitality and remain physically and mentally healthy, the Tokyo Tatemono Group has appointed the President and Chief Executive Officer as the Chief Health Officer (CHO) and strives to ensure that each of its executives and employees are able to maintain their health and improve it if necessary in accordance with the Tokyo Tatemono Group Health Management Declaration.

Health Management Promotion System



Health Management-Related Initiatives

- Work and Women's Health Seminar (Fiscal 2024 theme: Raising awareness about menopause and related topics)
- A wellness program that uses mindfulness-based fitness to support both physical and mental conditioning
- A group walking event using a smartphone app, designed to promote the habit of regular exercise

Third-Party Evaluation of Health Management

Status under the Certified Health & Productivity Management
Outstanding Organizations Recognition Program*

★: Certified "Bright 500" Health and Productivity Management Outstanding Organization
☆: Certified Health and Productivity Management Outstanding Organization

Company Name	Certification Category	2022	2023	2024	2025
Tokyo Tatemono Co., Ltd.	Large Enterprise	★	★	★	☆
E-State Online Co., Ltd.	Large Enterprise	☆	☆	☆	☆
Tokyo Fudosan Kanri Co., Ltd.	Large Enterprise	☆	☆	☆	☆
Tokyo Tatemono Real Estate Sales Co., Ltd.	Large Enterprise	☆	☆	☆	☆
Tokyo Tatemono Amenity Support Co., Ltd.	Large Enterprise	—	—	☆	☆
PRIME PLACE Co., Ltd.	Large Enterprise	—	—	☆	☆
Tokyo Tatemono Realty Investment Management, Inc.	Small and Medium-Sized Enterprise	☆	☆	☆	☆
Nihon Parking Corporation	Small and Medium-Sized Enterprise	—	☆	☆	☆

* A Ministry of Economy, Trade and Industry program for recognizing large, small and medium-sized enterprises that practice outstanding health management.

Occupational Health and Safety Initiatives

We support a variety of activities aimed at enhancing the occupational safety of our employees to achieve the comfortable working environment mandated by the *Tokyo Tatemono Group Compliance Manual*. Management and labor are also collaborating to enhance the workplace. Based on the shared understanding that employee health and safety are critical, both parties engage in extensive discussions to create a suitable working environment and working conditions.

Enhancing Human Capital

Corporate Culture Unique to Tokyo Tatemono

Diversity and Inclusion

Policy and Approach

In an era of diversifying values and rapid change, achieving work-life balance and empowering a diverse workforce, including women and senior employees, are more important than ever to realizing a sustainable society. The Group believes that creating a workplace where everyone can thrive without feeling hindered supports corporate growth by facilitating innovation, providing customer-centric services, and enhancing productivity.

▶ (Sustainability Report 2025) Diversity and Inclusion pp. 77–80

Structure

Tokyo Tatemono established the Health Management & Diversity Promotion Group within the Company's Personnel Department and promotes various diversity and inclusion measures across the entire Group through daily and regularly scheduled meetings in collaboration with the relevant departments of each Group company.

Specific Initiatives

Recruitment Activities

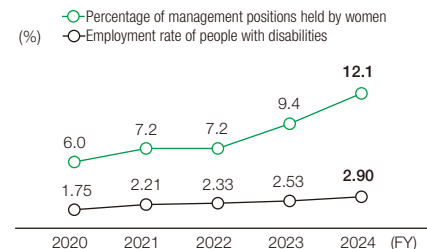
- Recruiting without regard to nationality or race
- Recruiting personnel of various nationalities at local subsidiaries of overseas businesses

Creating a Workplace Where Diverse Talent Can Thrive

- Established leave systems that all employees, regardless of gender, can use for pregnancy, childbirth, childcare, and long-term care, as well as a re-employment system for former employees
- Established a system that allows employees to take a leave of absence of up to three years to accompany a spouse who has been assigned overseas
- Promoting the participation of senior employees by providing opportunities for them to make use of their experience and career backgrounds
- Promoting the success of people with disabilities by enabling them to work in accordance with their individual aptitudes and strengths
- Conducting training aimed at fostering understanding of diversity, equity, and inclusion

Promotion of Diversity in Our Workforce

Targets: 10% or more of management positions held by women by FY2030
An employment rate of people with disabilities over the legally mandated level each fiscal year*



* 2.3% or more until March 2024, 2.5% or more from April 2024 to June 2026, and 2.7% or more from July 2026

Initiatives to Foster Corporate Culture and Promote Shared Values

We believe that our shared corporate culture and common values are the foundation for implementing our human resource strategies. Tokyo Tatemono's deeply ingrained culture and values emphasize team results, encourage high-quality teamwork, and facilitate communication. We see these qualities as a competitive advantage. We will continue to provide opportunities for communication through an array of measures, and given the recent expansion of our business and increase in the number of employees, we plan to reinstall our corporate culture and values and foster a sense of unity across the organization.

The “Tasuki” Culture Design Program

- A training program under the concept of “Passing Tasuki” (or a sash handed between runners in a relay race) to develop new ideas (based on study of the past) designed to carry on our history and culture and to further deepen and evolve the chain of value creation that is unique to Tokyo Tatemono
- Talks by project members on past projects for junior and mid-level employees to share their ideas including how they overcame difficulties and later utilized their experiences
- Exchanging opinions among participants on learning and insight from the project stories
- Creating opportunities for every employee to think about the Company culture

Examples of the projects featured as themes



olinas



Brillia Mare Ariake
TOWER & GARDEN



THE OTEMACHI TOWER

Messages from a Project Leader and a Tasuki Participant

Project Leader



Takashi Haseyama
General Manager, Retail Properties
Development & Management
Department
(At that time, a member of the Urban
Redevelopment Promotion Department)

I was responsible for design planning and neighborhood negotiations during the olinas development. olinas was a challenge for Tokyo Tatemono at the time, as we had no experience of independently carrying out urban development. I still remember how we moved the project forward—despite many difficulties along the way—with the support of many external partners.

In addition, by exchanging opinions with a diverse range of employees in the Tasuki program—regardless of age or whether they were new graduates or mid-career hires—I was able to reaffirm the importance of sharing my experiences and my passion for the business.

Tasuki Participant



Kota Okazaki
Logistics Properties Development
& Management Department

I joined Tokyo Tatemono as a mid-career hire in 2024. The Tasuki program acquainted me with the unique aspects of Tokyo Tatemono that are difficult to grasp through day-to-day work, such as a corporate culture built on earning customer trust and a spirit of taking on new challenges. I hope to absorb the Company's culture and expertise, and apply them to my work going forward.