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Securities Code: 8804

March 4, 2025

Date of commencement of electronic provision:

February 25, 2025

To Our Shareholders:

Katsuhito Ozawa
Representative Director,
President and Chief Executive Officer
Tokyo Tatemono Co., Ltd.
Head Office (commercial registration):
9-9 Yaesu 1-Chome, Chuo-ku, Tokyo
Head Office:
4-16 Yaesu 1-Chome, Chuo-ku, Tokyo

NOTICE OF THE 207th ORDINARY GENERAL MEETING OF SHAREHOLDERS

The 207th Ordinary General Meeting of Shareholders of Tokyo Tatemono Co., Ltd. (hereinafter “the Company”) will be held as described below.

In convening the General Meeting of Shareholders, the Company electronically provides information contained in the Reference Documents for the General Meeting of Shareholders (matters to be provided electronically), and such matters to be provided electronically are posted on the Company’s website on the Internet. Please access the website indicated below and refer to the information.

The Company’s website

<https://tatemono.com/english/ir/stock/meeting.html>

Matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange (TSE) in addition to the Company’s website. Please access the TSE website (TSE Listed Company Search) indicated below, enter the issue name (Tokyo Tatemono) or the securities code (8804) and click “Search,” select “Basic information,” then “Documents for public inspection/PR information,” and refer to the information.

TSE website (TSE Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You can exercise your voting rights by electromagnetic means (via the Internet, etc.) or in writing (by postal mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m., Tuesday, March 25, 2025, either through “Exercise of voting rights by electromagnetic means (via the Internet, etc.)” or “Exercise of voting rights in writing (by postal mail)” as described on page 3.

Date and Time: 10:00 a.m., Wednesday, March 26, 2025 (Reception starts at 9:00 a.m.)

Place: Tokyo Convention Hall, 5F Tokyo Square Garden
1-1 Kyobashi 3-Chome, Chuo-ku, Tokyo

Agenda of the Meeting:
Matters to be reported: The Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements for the 207th Fiscal Term (from January 1, 2024 to December 31, 2024), as well as the results of audits by the Accounting Auditor and Audit and Supervisory Board of the Consolidated Financial Statements

Proposals to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Partial Amendments to the Articles of Incorporation
- Proposal No. 3** Election of Twelve (12) Directors

Guide to Exercise of Voting Rights

Exercise of voting rights by electromagnetic means (via the Internet, etc.)

If you wish to exercise your voting rights via the Internet, please refer to the next page, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

Exercise deadline 5:30 p.m., Tuesday, March 25, 2025

Exercise of voting rights in writing (by postal mail)

Please return the enclosed Voting Rights Exercise Form indicating your approval or rejection of the proposals to be made at the above meeting, so that the Company receives it by the exercise deadline. In the event that your approval or rejection of a proposal is not indicated on the Voting Rights Exercise Form, it shall be treated as if you approved the proposal.

Exercise deadline Form must arrive by 5:30 p.m., Tuesday, March 25, 2025

If you are attending the General Meeting of Shareholders

Please present the enclosed Voting Rights Exercise Form at the reception desk of the venue.

Please bring this booklet with you for your reference.

Date/time of convocation of the General Meeting of Shareholders 10:00 a.m., Wednesday, March 26, 2025

If you wish to exercise your voting rights by proxy, you may appoint one other shareholder who owns the Company's voting shares as your proxy; in such case, however, the submission of a document proving your authorization of said shareholder as your proxy is required.

The meeting will be held in Japanese. Please be informed that the Company will not be arranging for an interpreter to be present.

“*Net de Shoshu*” (Japanese only)

The main content of this Notice is available on your PC/smartphone.

Access the website below or scan the QR code to access the website to read the Notice.

<https://s.srdb.jp/8804/>



In the event that you exercise your voting rights both by electromagnetic means (via the Internet, etc.) and by returning the Voting Rights Exercise Form, only those votes cast via the Internet, etc., shall be deemed effective.

In the event that you exercise your voting rights more than once via the Internet, etc., only the last cast vote shall be deemed effective.

Notice (<https://www.tatemono.com/english/ir/stock/meeting.html>)

- The paper copy of the matters to be provided electronically will also be sent to the shareholders who have requested it. The paper copy does not include the following matters in accordance with the provisions of laws and regulations and Article 16 of the Articles of Incorporation of the Company:
 - 1) Matters Related to Subscription Rights to Shares and Overview of the Structures to Ensure Appropriateness of Business Operations and Operational Status in the Business Report
 - 2) Consolidated Statements of Changes in Shareholders' Equity and Notes to Consolidated Financial Statements in the Consolidated Financial Statements
 - 3) Statements of Changes in Shareholders' Equity and Notes to Non-Consolidated Financial Statements in the Non-Consolidated Financial StatementsThe Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements included in the paper copy are part of the documents that were audited by the Accounting Auditor and by the Audit and Supervisory Board Members when the Accounting Auditor prepared the Accounting Audit Report and the Audit and Supervisory Board Members prepared the Audit Report.
- In the event that changes are made to matters to be provided electronically, the amendments will be posted on each website mentioned above.
- The voting results on the resolutions of this General Meeting of Shareholders shall be posted on our website on the Internet.

Exercise of Voting Rights via the Internet

1. Using “Smart Exercise” by scanning the QR code

“Smart Exercise”

No need to enter the code for exercising voting rights (ID) or the password

Voting Rights Exercise Form (front)

Please scan the QR Code* printed on the right-hand side of the enclosed Voting Rights Exercise Form with your smartphone etc., access the “Smart Exercise” website designated by the Company, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

You can confirm the details of each proposal on the voting rights exercise screen.

If you wish to change your vote after exercising your voting rights by “Smart Exercise,” follow the method described in 2. below and change your vote.

2. Entering the code for exercising voting rights (ID) and the password

<https://soukai.mizuho-tb.co.jp/>

1. Access the designated website for exercising voting rights (URL indicated above).

Click “Proceed.”

2. Log in.

Enter the code for exercising voting rights (ID) and the password printed on the right-hand side of the reverse side of the enclosed Voting Rights Exercise Form.

You will be asked to change your password when you log in for the first time.

Then, follow the instructions on the screen, and indicate your approval or rejection of the proposal.

- The code for exercising voting rights (ID) and password (including your chosen password) shall be effective only for this General Meeting of Shareholders. At the time of the next General Meeting of Shareholders, a new code and password will be issued.
- Since the password is a means to confirm that the person exercising voting rights is the relevant shareholder, please handle it with care. The Company or the shareholder register administrator will not contact you to ask for your password.
- If you enter your password incorrectly a certain number of times, you will no longer be able to use it. If this occurs, please complete the procedures indicated in the guidance on the screen.

Inquiries

If you have any inquiries, please contact **the Securities Agent Department of Mizuho Trust & Banking Co., Ltd.**, which is the Company’s shareholder register administrator, as shown below.

- Inquiries regarding operation of Smart Exercise and the website for exercising voting rights:

Tel: 0120-768-524 (toll free only from Japan) (Business hours: 9:00 a.m. to 9:00 p.m. excluding year end and new-year holidays)

- Inquiries regarding share procedures other than the above:

Tel: 0120-288-324 (toll free only from Japan) (Business hours: 9:00 a.m. to 5:00 p.m. on weekdays)

*“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

(Reference) Institutional investors may use the platform operated by ICJ, Inc. to electronically exercise the voting rights for this General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and matters for reference

Proposal No. 1: Appropriation of Surplus

The Company's basic policy regarding profit distribution is to steadily maintain and improve its dividend payout ratio while comprehensively accounting for future operations, business expansion, and business outlook, as well as to enhance retained earnings to be used for reinvestment for improving its corporate value. Also, the Company's baseline dividend payout ratio for the period covered by the Group medium-term business plan (the fiscal years 2020 through 2024) is at least 30%.

The business environment is expected to remain unpredictable moving forward. However, the following year-end dividends for this fiscal term are proposed in consideration of the above policy and the business performance for the term.

The Company's policy for the Group medium-term business plan period (the fiscal years 2025 through 2027), the initial year for which is the fiscal year ending December 31, 2025, is to raise the dividend payout ratio to 40% by fiscal year 2027 through sustainable and stable profit growth.

Year-end dividends:

- (1) Type of dividend property: Cash
- (2) Details of the allotment of dividend property: ¥58 per share of the Company's common stock
Total amount: ¥12,129,395,638
The Company paid an interim dividend of ¥37 per share. As a result, the annual dividend for the term shall be ¥95 per share.
- (3) Date on which dividends from surplus become effective: March 27, 2025

(Reference)

At the meeting of the Board of Directors held on December 25, 2024, the Company passed a resolution to repurchase its own shares of common stock, in the period from February 13, 2025 to August 31, 2025, by means of market purchase on the Tokyo Stock Exchange, with the maximum total number of shares to be repurchased being 1.5 million shares and the maximum total acquisition price being ¥3.0 billion, in order to improve capital efficiency and increase returns to shareholders.

Proposal No. 2: Partial Amendment to the Articles of Incorporation

1. Reasons for amendment

The term of office of Directors will be changed from two (2) years to one (1) year in order to establish a management structure that can promptly respond to changes in the business environment, by further clarifying the management responsibility of Directors, and increase opportunities for gaining the confidence of shareholders in the Company.

2. Details of amendment

The details of the amendment are as follows.

(Amended part is underlined.)

Current Articles of Incorporation	Proposed Amendment
<p>(Term of Office of Directors)</p> <p>Article 21 The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last fiscal year ending within <u>two (2) years</u> after his/her appointment.</p> <p>2. The term of office of a Director elected as an additional or a substitute Director shall be until the expiration of the term of office of other Directors in office.</p>	<p>(Term of Office of Directors)</p> <p>Article 21 The term of office of a Director shall expire at the conclusion of the Ordinary General Meeting of Shareholders pertaining to the last fiscal year ending within <u>one (1) year</u> after his/her appointment.</p> <p>2. The term of office of a Director elected as an additional or a substitute Director shall be until the expiration of the term of office of other Directors in office.</p>

Proposal No. 3: Election of Twelve (12) Directors

The term of office of all twelve (12) Directors of the Company will expire upon the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, it is proposed that the following twelve (12) nominees be appointed as Directors.

The nominees for Directors are as follows.

No.		Name	Title and responsibility at the Company	Number of years served as Director	Attendance of meetings of Board of Directors in the fiscal term
1	For reappointment	Makio Tanehashi	Director and Chairman of the Board	9 years	16 out of 16 meetings (100%)
2	For reappointment	Hitoshi Nomura	Representative Director and Chairman	17 years	16 out of 16 meetings (100%)
3	For reappointment	Katsuhito Ozawa	Representative Director, President and Chief Executive Officer	8 years	16 out of 16 meetings (100%)
4	For reappointment	Akira Izumi	Representative Director, Executive Vice President and Executive Officer	8 years	16 out of 16 meetings (100%)
5	For reappointment	Hideshi Akita	Senior Managing Executive Officer and Director	6 years	16 out of 16 meetings (100%)
6	For reappointment	Takeshi Jinbo	Senior Managing Executive Officer and Director	4 years	16 out of 16 meetings (100%)
7	For reappointment	Shinjiro Kobayashi	Managing Executive Officer and Director	2 years	16 out of 16 meetings (100%)
8	For reappointment External Independent	Shuichi Hattori	External Director	6 years	16 out of 16 meetings (100%)
9	For reappointment External Independent	Yoshimitsu Onji	External Director	7 years	16 out of 16 meetings (100%)
10	For reappointment External Independent Female	Yumiko Kinoshita	External Director	4 years	16 out of 16 meetings (100%)
11	To be newly appointed External Independent	Junichi Nishizawa		-	-
12	To be newly appointed External Independent Female	Naoko Tanouchi		-	-

Notes: 1. No special relationships of interest exist between the Company and each nominee for Director.

2. The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company pursuant to Paragraph 1, Article 430-3 of the Companies Act. The purpose of the insurance contract is to cover any damage that may arise as a result of an insured officer's liability in relation to the execution of his or her duties or an insured officer's being subject to a claim in relation to the pursuit of said liability. If a nominee is appointed, he or she will be included as an insured party. The Company intends to renew the insurance contract with the same content at the time of next renewal.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
1	Makio Tanehashi (March 13, 1957) <u>For reappointment</u> Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 68,570 (34,125) Served as Director for 9 years to date Attended 16 out of 16 meetings of Board of Directors in fiscal term ended Dec. 31, 2024 (100%)	April 1979	Joined The Fuji Bank, Limited
		March 2006	Executive Officer, General Manager of Internal Audit Division of Mizuho Corporate Bank, Ltd.
		April 2008	Managing Executive Officer and Officer in charge of Sales of Mizuho Corporate Bank, Ltd.
		June 2011	Deputy President & Executive Officer, in charge of Branches Department of Mizuho Bank, Ltd.
		June 2011	Representative Director, Deputy President & Executive Officer, in charge of Branches Department of Mizuho Bank, Ltd.
		March 2013	President & Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.
		July 2015	Senior Managing Executive Officer and Division Director of Real Estate Solution Service Division of the Company
		March 2016	Senior Managing Executive Officer, Director, Division Director of Real Estate Solution Service Division, and Division Director of International Business Division of the Company
		January 2017	Representative Director, Chairman and Executive Officer of the Company Director and Chairman of Tokyo Tatemono Real Estate Sales Co., Ltd.
		March 2019	Representative Director and Chairman of the Company
		January 2021	Director of Tokyo Tatemono Real Estate Sales Co., Ltd. (retired in December 2024)
		January 2025	Director and Chairman of the Board of the Company (to the present)
Reasons for selection as a nominee for Director: Mr. Makio Tanehashi was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business gained from his term of office as Representative Director and Chairman of the Board of the Company, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value, ensuring effectiveness of the Board of Directors, and the strengthening of the supervisory function.			
Important concurrent positions with companies other than the Company: Outside Director of Sapporo Holdings Limited			

*The Company has concluded a contract with Mr. Makio Tanehashi to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Makio Tanehashi is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
2	Hitoshi Nomura (October 10, 1958) <u>For reappointment</u> Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 62,525 (34,125) Served as Director for 17 years to date Attended 16 out of 16 meetings of Board of Directors in fiscal term ended Dec. 31, 2024 (100%)	April 1981	Joined the Company
		March 2005	General Manager of Property Management Department of the Company
		March 2008	Director, and General Manager of Property Planning Department of the Company
		March 2011	Managing Director, and Division Director of Commercial Properties Division responsible for Kansai Branch and Kyushu Branch of the Company
		March 2013	Managing Executive Officer and Director; and Division Director of Commercial Properties Division responsible for Kansai Branch, Sapporo Branch, Kyushu Branch and Nagoya Branch of the Company
		March 2015	Senior Managing Executive Officer and Director responsible for Personnel Department, Corporate Planning Department and General Affairs Department of the Company
		January 2017	Representative Director, President and Chief Executive Officer of the Company
		January 2025	Representative Director and Chairman of the Company (to the present)
Reasons for selection as a nominee for Director: Mr. Hitoshi Nomura was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business gained from his term of office as Representative Director and President of the Company, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value.			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
3	<p>Katsuhito Ozawa (February 1, 1964)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 36,250 (16,050)</p> <p>Served as Director for 8 years to date</p> <p>Attended 16 out of 16 meetings of Board of Directors in fiscal term ended Dec. 31, 2024 (100%)</p>	April 1987	Joined the Company
		March 2007	General Manager of Residential Management Business Department of the Company
		July 2009	Director and General Manager of Finance Department of Tokyo Realty Investment Management, Inc.
		March 2015	Managing Officer and General Manager of Corporate Planning Department of the Company
		January 2017	Managing Executive Officer; Division Director of International Business Division and Leisure Business Division; General Manager of Finance Department and International Business Department of the Company
		March 2017	Managing Executive Officer and Director; Division Director of International Business Division and Leisure Business Division; General Manager of Finance Department and International Business Department of the Company
		August 2017	Managing Executive Officer and Director; Division Director of International Business Division and Leisure Business Division; General Manager of International Business Department of the Company
		January 2019	Managing Executive Officer and Director; Division Director of International Business Division; General Manager of International Business Department of the Company
		January 2021	Senior Managing Executive Officer and Director; Division Director of International Business Division; Division Director of Commercial Properties Division of the Company
		April 2021	Senior Managing Executive Officer and Director; Division Director of Commercial Properties Division of the Company
		January 2023	Representative Director, Senior Managing Executive Officer; Division Director of Commercial Properties Division of the Company
January 2025	Representative Director, President and Chief Executive Officer; General Manager of Internal Audit Department of the Company (to the present)		
<p>Responsibility at the Company as a Director: Responsible for Internal Audit Department, Corporate Communications Department, Personnel Department, Corporate Planning Department, Sustainability Management Department, General Affairs Department, Legal & Compliance Department, Finance Department, Accounting Department, Market & Policy Research Department, and DX Promotion Department</p>			
<p>Reasons for selection as a nominee for Director: Mr. Katsuhito Ozawa was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to lead the Tokyo Tatemono Group's management and continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
4	<p>Akira Izumi (March 6, 1965)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 29,450 (16,050)</p> <p>Served as Director for 8 years to date</p> <p>Attended 16 out of 16 meetings of Board of Directors in fiscal term ended Dec. 31, 2024 (100%)</p>	April 1987	Joined the Company
		March 2009	General Manager of Retail Management Department of the Company
		March 2015	Managing Officer and General Manager of Urban Development Department of the Company
		January 2017	Managing Executive Officer; General Manager of Corporate Planning Department of the Company
		March 2017	Managing Executive Officer and Director; General Manager of Corporate Planning Department of the Company
		January 2020	Managing Executive Officer and Director of the Company
		January 2021	Senior Managing Executive Officer and Director of the Company
		January 2023	Representative Director and Senior Managing Executive Officer of the Company
		January 2025	Representative Director, Executive Vice President and Executive Officer; Division Director of Commercial Properties Division of the Company (to the present)
<p>Responsibility at the Company as a Director: Responsible for Acquisition & Sales Department, Leisure Business Division, Business Planning Department of Commercial Properties Division, Area Development Department, Property Management Department (1), Property Management Department (2), Property Management Engineering Department, Leasing & Consulting Department, Retail Properties Development & Management Department, Logistics Properties Development & Management Department, Hotel Development & Management Department, Building Engineering Department, Kansai Branch, Kyushu Branch, and Nagoya Branch</p>			
<p>Reasons for selection as a nominee for Director: Mr. Akira Izumi was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
5	<p>Hideshi Akita (May 18, 1964)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 19,850 (14,450)</p> <p>Served as Director for 6 years to date</p> <p>Attended 16 out of 16 meetings of Board of Directors in fiscal term ended Dec. 31, 2024 (100%)</p>	April 1987	Joined the Company
		March 2006	General Manager of Residential Management Department of the Company
		January 2016	Managing Officer and General Manager of Personnel Department of the Company
		January 2017	Managing Officer and Vice Division Director of Residential Development Division of the Company
		January 2019	Managing Executive Officer and Division Director of Residential Development Division of the Company
		March 2019	Managing Executive Officer and Director; Division Director of Residential Development Division of the Company
		January 2023	Senior Managing Executive Officer and Director; Division Director of Residential Development Division and Division Director of Real Estate Solution Service Division of the Company
		January 2025	Senior Managing Executive Officer and Director; Division Director of Residential Development Division of the Company (to the present)
<p>Responsibility at the Company as a Director: Responsible for Real Estate Solution Service Division, Business Planning Department of Residential Development Division, Administration Service Department, Residential Engineering Department, Customer Service Center, Project Management Department (1), Project Management Department (2), Sales Department (1), Sales Department (2), Sales Department (3), Residential Development Division Project Management (Kansai) Department, Residential Development Division Sales (Kansai) Department, and Residential Management Department</p>			
<p>Reasons for selection as a nominee for Director: Mr. Hideshi Akita was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
6	<p>Takeshi Jinbo (February 27, 1965)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 19,100 (12,100)</p> <p>Served as Director for 4 years to date</p> <p>Attended 16 out of 16 meetings of Board of Directors in fiscal term ended Dec. 31, 2024 (100%)</p>	April 1988	Joined the Company
		January 2015	General Manager of Acquisitions Department of the Company
		January 2018	Managing Officer and General Manager of Acquisitions Department of the Company
		January 2019	Managing Officer; Vice Division Director of Residential Development Division; and General Manager of Acquisitions Department of the Company
		January 2021	Managing Executive Officer; Vice Division Director of Residential Development Division of the Company
		March 2021	Managing Executive Officer and Director; Vice Division Director of Residential Development Division of the Company
		January 2025	Senior Managing Executive Officer and Director; Vice Division Director of Residential Development Division of the Company (to the present)
<p>Responsibility at the Company as a Director: Responsible for Business Development Department, Acquisitions Department, and Project Development Department</p>			
<p>Reasons for selection as a nominee for Director: Mr. Takeshi Jinbo was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
7	<p>Shinjiro Kobayashi (August 23, 1965)</p> <p><u>For reappointment</u></p> <p>Number of the Company's shares held (of which the number of shares to be provided under the share-based compensation plan): 19,700 (11,300)</p> <p>Served as Director for 2 years to date</p> <p>Attended 16 out of 16 meetings of Board of Directors in fiscal term ended Dec. 31, 2024 (100%)</p>	April 1988	Joined the Company
		March 2015	General Manager of Business Planning Department of Commercial Properties Division of the Company
		January 2018	Managing Officer and General Manager of Urban Development Department of the Company
		January 2022	Managing Officer; General Manager of Urban Development Department (1) of the Company
		January 2023	Managing Executive Officer; Vice Division Director of Commercial Properties Division; General Manager of Urban Development Department (1) of the Company
		March 2023	Managing Executive Officer and Director; Vice Division Director of Commercial Properties Division; General Manager of Urban Development Department (1) of the Company
		January 2025	Managing Executive Officer and Director; Vice Division Director of Commercial Properties Division of the Company (to the present)
<p>Responsibility at the Company as a Director: Responsible for Urban Development Department (1) and Urban Development Department (2)</p>			
<p>Reasons for selection as a nominee for Director: Mr. Shinjiro Kobayashi was selected as a nominee for Director, on the basis of his considerable management experience and wide-ranging insight into the Tokyo Tatemono Group's business, in the expectation that he will leverage these qualities to continue to contribute to the enhancement of the Tokyo Tatemono Group's corporate value.</p>			

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
8	Shuichi Hattori (November 25, 1953) For reappointment External Independent Number of the Company's shares held: 3,600 Served as Director for 6 years to date Attended 16 out of 16 meetings of Board of Directors in fiscal term ended Dec. 31, 2024 (100%)	April 1984	Registered as a lawyer
		July 1988	Established Hattori Law Firm (currently Hattori General Law Firm) (to the present)
		June 2004	External Audit and Supervisory Board Member of USHIO INC. (retired in June 2016)
		April 2007	Lecturer (in charge of Financial Instruments and Exchange Act) at Keio University Law School (retired in March 2023)
		March 2009	External Audit and Supervisory Board Member of LOOK INCORPORATED (currently LOOK HOLDINGS INCORPORATED) (retired in March 2019)
		January 2013	External Audit and Supervisory Board Member of POKKA SAPPORO Food & Beverage Ltd. (retired in March 2016)
		March 2015	External Audit and Supervisory Board Member of the Company (retired in March 2019)
		June 2016	External Director of USHIO INC. (retired in June 2018)
		March 2019	External Director of the Company (to the present)
Reasons for selection as a nominee for External Director: Mr. Shuichi Hattori was selected as a nominee for External Director, on the basis of his specialized knowledge and experience as a lawyer, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Shuichi Hattori satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.			
Important concurrent positions with companies other than the Company: Lawyer of Hattori General Law Firm			

Notes:

1. Mr. Shuichi Hattori is a nominee for External Director.
2. The Company has concluded a contract with Mr. Shuichi Hattori to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Shuichi Hattori is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
3. Although Mr. Shuichi Hattori has never been involved in corporate management other than serving as an external officer, the Company judges that his specialized knowledge and experience as a lawyer make him a suitable person for the position of External Director.
4. Mr. Shuichi Hattori is currently an External Director of the Company and he will have served for six (6) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
5. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Shuichi Hattori as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
9	Yoshimitsu Onji (November 1, 1954) For reappointment External Independent Number of the Company's shares held: 0 Served as Director for 7 years to date Attended 16 out of 16 meetings of Board of Directors in fiscal term ended Dec. 31, 2024 (100%)	April 1977	Joined The Daiei, Inc.
		April 1994	General Manager of Corporate Planning Division of The Daiei, Inc.
		September 1998	Director and Vice President of R.E. Partners, Co., Ltd. (retired in April 2000)
		December 1999	CEO of OZ Corporation (to the present)
		March 2000	Managing Executive Officer of RECOF Office (currently RECOF Corporation)
		June 2007	Director and Chief Corporate Officer of RECOF Corporation
		June 2010	President and Chief Executive Officer of RECOF Corporation
		October 2016	Chairman and Representative Director of RECOF Corporation (retired in September 2017)
		December 2016	Director of M&A Capital Partners Co., Ltd. (retired in September 2017)
		March 2018	External Director of the Company (to the present)
		April 2018	Chairman and Director of Hongo Tsuji Business Consulting Co., Ltd. (retired in November 2018)
		June 2018	Outside Director of NIHON CHOUZAI Co., Ltd. (to the present)
		December 2019	Outside Audit and Supervisory Board Member of United Foods International Co., Ltd. (to the present)
		June 2020	Outside Director of Sotetsu Holdings Co., Ltd. (to the present)
December 2021	Outside Director of Sanyu Appraisal Corporation (to the present)		
<p>Reasons for selection as a nominee for External Director: Mr. Yoshimitsu Onji was selected as a nominee for External Director, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Yoshimitsu Onji satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.</p> <p>Important concurrent positions with companies other than the Company: CEO of OZ Corporation Outside Director of NIHON CHOUZAI Co., Ltd. Outside Audit and Supervisory Board Member of United Foods International Co., Ltd. Outside Director of Sotetsu Holdings Co., Ltd. Outside Director of Sanyu Appraisal Corporation</p>			

Notes:

- Mr. Yoshimitsu Onji is a nominee for External Director.
- The Company and Sanyu Appraisal Corporation have real estate research transactions, and the amount of transactions with Sanyu Appraisal Corporation in the fiscal year ended December 31, 2024 was less than ¥1 million.
- The Company has concluded a contract with Mr. Yoshimitsu Onji to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Mr. Yoshimitsu Onji is reappointed as proposed, the Company plans to continue the above-mentioned contract with him.
- Mr. Yoshimitsu Onji is currently an External Director of the Company and he will have served for seven (7) years since his appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
- The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Yoshimitsu Onji as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
10	Yumiko Kinoshita (July 13, 1961) For reappointment External Independent Female Number of the Company's shares held: 0 Served as Director for 4 years to date Attended 16 out of 16 meetings of Board of Directors in fiscal term ended Dec. 31, 2024 (100%)	April 1984	Joined Bank of Japan
		September 1991	Joined McKinsey & Company
		April 2004	Joined The National Museum of Emerging Science and Innovation of Japan Science and Technology Agency
		June 2011	General Manager, Corporate Planning Department of KCJ GROUP INC.
		February 2016	Director of JAPAN PROFESSIONAL FOOTBALL LEAGUE (retired in March 2018)
		March 2018	Chairperson responsible for extraordinary diplomacy of JAPAN PROFESSIONAL FOOTBALL LEAGUE (retired in March 2020)
		July 2020	Director of Tokyo Football Association (to the present)
		March 2021	External Director of the Company (to the present)
		April 2022	Member of Administrative Council of Hitotsubashi University (to the present)
		June 2024	Outside Director of The Chiba Kogyo Bank Ltd. (to the present)
<p>Reasons for selection as a nominee for External Director: Ms. Yumiko Kinoshita was selected as a nominee for External Director, on the basis of her international perspective gained by working overseas, and her extensive management and work experience at public-service corporations, in the expectation that she will leverage these qualities to continue to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Ms. Yumiko Kinoshita satisfies the Criteria for Independence stipulated by the Company and the Company deems her to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.</p> <p>Important concurrent positions with companies other than the Company: Outside Director of The Chiba Kogyo Bank Ltd.</p>			

Notes:

- Ms. Yumiko Kinoshita is a nominee for External Director.
- The Company sponsors an event held by Tokyo Football Association but the annual amount of payment was less than ¥1 million in the fiscal year ended December 31, 2024.
- The Company has borrowed funds from The Chiba Kogyo Bank, Ltd. and the ratio of the amount borrowed from the said bank to the total amount borrowed by the Company (as of December 31, 2024) is less than 2%.
- The Company has concluded a contract with Ms. Yumiko Kinoshita to limit her liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations. If Ms. Yumiko Kinoshita is reappointed as proposed, the Company plans to continue the above-mentioned contract with her.
- Ms. Yumiko Kinoshita is currently an External Director of the Company and she will have served for four (4) years since her appointment at the time of conclusion of this Ordinary General Meeting of Shareholders.
- The Company has notified the Tokyo Stock Exchange (TSE) of the status of Ms. Yumiko Kinoshita as an Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
11	Junichi Nishizawa (June 12, 1956) To be newly appointed External Independent Number of the Company's shares held: 0	April 1980	Joined The Fuji Bank, Limited
		April 2008	Executive Officer and General Manager of Nagoya-chuo Corporate Banking Department of Nagoya-chuo Branch of Mizuho Bank, Ltd.
		April 2010	Managing Director and Managing Executive Officer, Head of Risk Management Group and Head of Human Resources Group of Mizuho Corporate Bank, Ltd.
		June 2011	Deputy President and Representative Director of Mizuho Financial Group, Inc. (retired in March 2013)
		April 2013	President and Representative Director of Mizuho Information & Research Institute, Inc. (currently Mizuho Research & Technologies, Ltd.) (retired in March 2019)
		June 2019	Vice President and Director of Joban Kosan, Ltd.
		June 2019	Outside Corporate Auditor of FUYO AUTO LEASE CO., LTD. (to the present)
		June 2020	President and Representative Director of Joban Kosan, Ltd.
		June 2020	External Director of JOBAN JOINT POWER CO., LTD. (to the present)
		June 2020	External Director of Onahama Kairiku Unso Kaisha, Ltd. (to the present)
		June 2023	External Director of Tokyo Small and Medium Business Investment & Consultation Co., Ltd. (to the present)
		June 2024	Chairman and Representative Director of Joban Kosan, Ltd. (to the present)
Reasons for selection as a nominee for External Director: Mr. Junichi Nishizawa was selected as a nominee for new External Director, on the basis of his considerable management experience and wide-ranging insight, in the expectation that he will leverage these qualities to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Mr. Junichi Nishizawa satisfies the Criteria for Independence stipulated by the Company and the Company deems him to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.			
Important concurrent positions with companies other than the Company: Chairman and Representative Director of Joban Kosan, Ltd. Outside Corporate Auditor of FUYO AUTO LEASE CO., LTD. External Director of JOBAN JOINT POWER CO., LTD. External Director of Onahama Kairiku Unso Kaisha, Ltd. External Director of Tokyo Small and Medium Business Investment & Consultation Co., Ltd.			

Notes:

1. Mr. Junichi Nishizawa is a nominee for External Director.
2. Mr. Junichi Nishizawa is scheduled to retire from his position as External Director of Tokyo Small and Medium Business Investment & Consultation Co., Ltd. in June 2025.
3. The Company and FUYO AUTO LEASE CO., LTD. have lease transactions, and the amount of transactions with FUYO AUTO LEASE CO., LTD. in the fiscal year ended December 31, 2024 was less than ¥18 million.
4. If Mr. Junichi Nishizawa is appointed as proposed, the Company plans to conclude a contract with him to limit his liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
5. The Company has notified the Tokyo Stock Exchange (TSE) of the status of Mr. Junichi Nishizawa as a prospective Independent Director in compliance with TSE provisions.

No.	Name (Date of birth)	Brief personal profile, title, responsibility and important concurrent positions with companies other than the Company	
12	Naoko Tanouchi (May 19, 1965) To be newly appointed External Independent Female Number of the Company's shares held: 0	April 1989	Joined Ajinomoto Co., Inc.
		September 1999	McKinsey & Company
		January 2002	Ajinomoto Co., Inc.
		July 2009	Associate General Manager of AminoScience Business Development Department of Ajinomoto Co., Inc.
		July 2011	Associate General Manager of Corporate Planning Department of Ajinomoto Co., Inc.
		July 2016	Associate General Manager of Internal Auditing Department of Ajinomoto Co., Inc.
		June 2019	Corporate Auditor of Ajinomoto Animal Science Nutrition Group, Inc. (retired in February 2021)
		April 2021	Visiting Professor of Kobe University Graduate School (retired in March 2024)
		January 2022	Outside Director of SHOEI FOODS CORPORATION (to the present)
	March 2024	Outside Director (Audit & Supervisory Committee Member) of Sapporo Holdings Limited (to the present)	
<p>Reasons for selection as a nominee for External Director: Ms. Naoko Tanouchi was selected as a nominee for new External Director, on the basis of her wide-ranging business experience, including corporate planning, new business development, and internal auditing, at a global enterprise, and her knowledge and specialty as an outside director and a corporate auditor, in the expectation that she will leverage these qualities to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of the duties of Directors from an independent point of view. Ms. Naoko Tanouchi satisfies the Criteria for Independence stipulated by the Company and the Company deems her to be a suitable person as an Independent Director with no possibility of conflict of interest with general shareholders.</p> <p>Important concurrent positions with companies other than the Company: Outside Director of SHOEI FOODS CORPORATION Outside Director (Audit & Supervisory Committee Member) of Sapporo Holdings Limited</p>			

Notes:

- Ms. Naoko Tanouchi is a nominee for External Director.
- If Ms. Naoko Tanouchi is appointed as proposed, the Company plans to conclude a contract with her to limit her liability for damages specified in Article 423, Paragraph 1 of the Companies Act, in accordance with the provision in Article 427, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.
- The Company has notified the Tokyo Stock Exchange (TSE) of the status of Ms. Naoko Tanouchi as a prospective Independent Director in compliance with TSE provisions.

(Reference: Policy and procedure for the appointment of nominees for Directors and Audit and Supervisory Board Members)

The Company endeavors to ensure the diversity and balance of the Board of Directors as a whole, taking into consideration such factors as knowledge, experience, ability, and gender, so that the Board of Directors may engage in useful and multifaceted discussions, and maintains an appropriate scale in order that the Board of Directors functions effectively and efficiently.

By comprehensively judging their character, ability, knowledge and experience, the Company selects persons as executives capable of contributing to improving the corporate value of the Tokyo Tatemono Group over the medium to long term, and nominates them as candidates for Directors and Audit and Supervisory Board Members. Appointment and dismissal of Representative Directors and nomination of candidates for Directors and Audit and Supervisory Board Members are subject to the resolution of the Board of Directors based on the deliberation of the Nomination/Compensation Advisory Committee which mainly consists of independent external directors to ensure appropriate involvement of external directors.

(Reference: Criteria for Independence of External Directors)

The Company has in place the Criteria for Independence to ensure the substantial independence of External Directors to be appointed. The Company deems External Directors to be independent when, in addition to meeting the criteria for independence stipulated by the Tokyo Stock Exchange, they do not fall under any of the following items.

- A business partner of the Company that constitutes 2% or more of the Company's consolidated net sales in the most recent fiscal term or a person executing business of such partner
- A shareholder of the Company which owns more than 10% of the total voting rights of the Company or a person executing business of such shareholder
- A representative, member or employee of an auditing firm employed as Accounting Auditor for the Company
- A consultant, accounting professional, or legal professional who receives remuneration of more than ¥10 million (excluding officer remuneration) from the Company in the most recent fiscal term

(Reference) Expertise and experience of nominees for Directors (skills matrix)

Name	Position at the Company	Gender	Corporate management	Finance and accounting	Legal, compliance and risk management	Sustainability	Real estate business and urban development	Overseas business	ICT/digital	Personnel affairs and human resource development
Makio Tanehashi	Director and Chairman of the Board	Male	○	○			○	○		
Hitoshi Nomura	Representative Director and Chairman	Male	○	○	○		○			○
Katsuhito Ozawa	Representative Director, President and Chief Executive Officer	Male	○	○		○	○	○	○	
Akira Izumi	Representative Director, Executive Vice President and Executive Officer	Male	○	○	○	○	○		○	○
Hideshi Akita	Senior Managing Executive Officer and Director	Male				○	○			○
Takeshi Jinbo	Senior Managing Executive Officer and Director	Male				○	○			
Shinjiro Kobayashi	Managing Executive Officer and Director	Male				○	○			
Shuichi Hattori	Independent External Director	Male		○	○					○
Yoshimitsu Onji	Independent External Director	Male	○	○	○			○		
Yumiko Kinoshita	Independent External Director	Female			○			○		○
Junichi Nishizawa		Male	○	○	○	○		○	○	○
Naoko Tanouchi		Female		○	○			○		

*The above list does not represent all of the expertise and experience that each director possesses.

(Reference) Reduction of Cross-shareholdings and Quantitative Target

The Company will continue further reduction of cross-shareholdings based on appropriate verification of the significance of holding such shares, and utilize the funds recovered from their sale for growth investment and shareholder returns.

As a quantitative target, the Company has set a goal of reducing the ratio of the market value of cross-shareholdings to consolidated net assets to 10% or less by the end of fiscal year 2027.

In fiscal year 2024, as a result of proceeding with the reduction of a portion of the cross-shareholdings, the market value of cross-shareholdings decreased from ¥104,304 million at the end of fiscal year 2023 to ¥82,943 million at the end of fiscal year 2024, and the ratio to consolidated net assets decreased from 20.5% at the end of fiscal year 2023 to 15.1% at the end of fiscal year 2024.

The Company does not hold any shares that fall under the category of deemed shareholdings.

[Status of cross-shareholdings]

(Millions of yen)

	Fiscal year 2023		Fiscal year 2024	
	Number of holdings	Balance Sheet balance	Number of holdings	Balance Sheet balance
(1) Unlisted shares	25	3,369	25	2,869
(2) Shares other than unlisted shares	49	100,935	46	80,074
(3) Total ((1) + (2))	74	104,304	71	82,943
(4) Consolidated net assets	-	508,035	-	547,524
Ratio of the market value of cross-shareholdings to consolidated net assets ((3)/(4))	-	20.5%	-	15.1%

(Note) There are no shares that fall under the category of deemed shareholdings

* This is an excerpt translation of the Business Report (Japanese original).

Business Report (from January 1, 2024 to December 31, 2024)

1. Shares of the Company

(1) The number of shares

Total number of shares authorized to be issued	400,000,000 shares
Total number of shares outstanding	209,167,674 shares (including 40,163 shares of treasury stock)

(Note) The number of shares of treasury stock does not include 351,300 shares owned by the Board Benefit Trust.

(2) Number of shareholders

Number of shareholders	23,062 persons
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(3) Major shareholders

Shareholder name	Number of shares thousand shares	Shareholding ratio %
The Master Trust Bank of Japan, Ltd. (Trust Account)	34,987	16.73
Custody Bank of Japan, Ltd. (Trust Account)	21,936	10.49
Sompo Japan Insurance Inc.	4,744	2.27
Meiji Yasuda Life Insurance Company	4,729	2.26
STICHTING PENSIOENFONDS ZORG EN WELZIJN	4,667	2.23
STATE STREET BANK AND TRUST COMPANY 505103	4,479	2.14
STATE STREET BANK AND TRUST COMPANY 505001	4,235	2.03
Morgan Stanley MUFG Securities Co., Ltd.	4,222	2.02
THE NOMURA TRUST AND BANKING CO., LTD. AS THE TRUSTEE OF REPURCHASE AG FUND 2024-09 (LIMITED OT FINANC IN RESALE RSTRCT)	3,965	1.90
JAPAN SECURITIES FINANCE CO., LTD.	3,881	1.86

(Note) The Company's treasury shares (40,163 shares) were excluded in the calculation of the shareholding ratio.

(4) Status of shares provided to Company officers as consideration for the execution of duties during the fiscal year under review

Not applicable

(5) Other important matters related to shares

At the meeting of the Board of Directors held on December 25, 2024, the Company passed a resolution to repurchase its own shares of common stock, in the period from February 13, 2025 to August 31, 2025, by means of market purchase on the Tokyo Stock Exchange, with the maximum total number of shares to be repurchased

being 1.5 million shares and the maximum acquisition price being ¥3.0 billion, in order to improve capital efficiency and increase returns to shareholders.

2. Company Officers

(1) Directors and Audit and Supervisory Board Members (as of December 31, 2024)

Position	Name	Areas of responsibility and important concurrent positions
Representative Director and Chairman	Makio Tanehashi	Outside Director of Sapporo Holdings Limited
Representative Director, President and Chief Executive Officer	Hitoshi Nomura	
Representative Director, Senior Managing Executive Officer	Katsuhito Ozawa	Division Director of Commercial Properties Division responsible for Leisure Business, Acquisitions & Sales Department (joint responsibility), Kansai Branch, Kyushu Branch and Nagoya Branch
Representative Director, Senior Managing Executive Officer	Akira Izumi	Responsible for Corporate Communications Department, Personnel Department, Corporate Planning Department, Sustainability Management Department, General Affairs Department, Legal & Compliance Department, Finance Department, Accounting Department, Market & Policy Research Department, DX Promotion Department and Acquisitions & Sales Department (joint responsibility)
Senior Managing Executive Officer and Director	Hideshi Akita	Division Director of Residential Development Division and Division Director of Real Estate Solution Service Division
Managing Executive Officer and Director	Takeshi Jinbo	Vice Division Director of Residential Development Division responsible for Business Development Department, Acquisitions Department and Project Development Department
Managing Executive Officer and Director	Shinjiro Kobayashi	Vice Division Director of Commercial Properties Division; Responsible for Urban Development Department (2); General Manager of Urban Development Department (1)
Managing Executive Officer and Director	Fumio Tajima	Division Director of Overseas Business Division
Director	Shuichi Hattori	
Director	Yoshimitsu Onji	
Director	Takeo Nakano	
Director	Yumiko Kinoshita	
Audit and Supervisory Board Member (full-time)	Takashi Yoshino	
Audit and Supervisory Board Member (full-time)	Isao Jinno	

Position	Name	Areas of responsibility and important concurrent positions
Audit and Supervisory Board Member	Sayaka Hieda	
Audit and Supervisory Board Member	Naohiro Chikada	

- (Notes)
- Mr. Shuichi Hattori, Mr. Yoshimitsu Onji, Mr. Takeo Nakano, and Ms. Yumiko Kinoshita are External Directors stipulated in Article 2, Item 15 of the Companies Act. The Company has notified the TSE of their status as Independent Directors in compliance with TSE provisions.
 - Ms. Sayaka Hieda and Mr. Naohiro Chikada are External Audit and Supervisory Board Members stipulated in Article 2, Item 16 of the Companies Act. The Company has notified the TSE of their status as Independent Audit and Supervisory Board Members in compliance with TSE provisions.
 - Important concurrent positions held by External Directors and External Audit and Supervisory Board Members are described in “(5) External Officers” below.
 - Mr. Naohiro Chikada is a certified public accountant and has considerable financial and accounting knowledge.
 - At the 206th Ordinary General Meeting of Shareholders held on March 27, 2024, Mr. Naohiro Chikada was newly elected as Audit and Supervisory Board Member and assumed office.
 - Upon the conclusion of the 206th Ordinary General Meeting of Shareholders held on March 27, 2024, Mr. Takao Yamaguchi resigned from his position as Audit and Supervisory Board Member.
 - The term of office of each Director shall be from the conclusion of the 205th Ordinary General Meeting of Shareholders held on March 29, 2023 to the conclusion of the Ordinary General Meeting of Shareholders for the 207th Fiscal Term from January 1, 2024 to December 31, 2024.
 - The term of office of Audit and Supervisory Board Members Mr. Isao Jinno and Mr. Naohiro Chikada shall be from the conclusion of the 205th Ordinary General Meeting of Shareholders held on March 29, 2023 to the conclusion of the Ordinary General Meeting of Shareholders for the 209th Fiscal Term from January 1, 2026 to December 31, 2026.
 - The term of office of Audit and Supervisory Board Members Mr. Takashi Yoshino and Ms. Sayaka Hieda shall be from the conclusion of the 206th Ordinary General Meeting of Shareholders held on March 27, 2024 to the conclusion of the Ordinary General Meeting of Shareholders for the 210th Fiscal Term from January 1, 2027 to December 31, 2027.
 - The name of Ms. Sayaka Hieda on the family register is Sayaka Kimura.
 - On January 1, 2025, Mr. Makio Tanehashi, Mr. Hitoshi Nomura, Mr. Katsuhito Ozawa, Mr. Akira Izumi, and Mr. Takeshi Jinbo assumed their respective offices: Mr. Makio Tanehashi Director and Chairman of the Board, Mr. Hitoshi Nomura Representative Director and Chairman; Mr. Katsuhito Ozawa Representative Director, President and Chief Executive Officer; Mr. Akira Izumi Representative Director, Executive Vice President and Executive Officer; Mr. Takeshi Jinbo Senior Managing Executive Officer and Director.
 - The Directors (excluding External Directors) of the Company as of January 1, 2025, are as follows.

Directors (excluding External Directors) (as of January 1, 2025)

Position	Name	Areas of responsibility and important concurrent positions
Director and Chairman of the Board	Makio Tanehashi	Outside Director of Sapporo Holdings Limited
Representative Director and Chairman	Hitoshi Nomura	
Representative Director	Katsuhito Ozawa	Responsible for Internal Audit Department, Corporate Communications Department, Personnel Department, Corporate Planning Department, Sustainability Management Department, General Affairs Department, Legal & Compliance Department, Finance Department, Accounting Department, Market & Policy Research Department, and DX Promotion Department

Position	Name	Areas of responsibility and important concurrent positions
Representative Director	Akira Izumi	Responsible for Acquisition & Sales Department, Leisure Business Division, Business Planning Department of Commercial Properties Division, Area Development Department, Property Management Department (1), Property Management Department (2), Property Management Engineering Department, Leasing & Consulting Department, Retail Properties Development & Management Department, Logistics Properties Development & Management Department, Hotel Development & Management Department, Building Engineering Department, Kansai Branch, Kyushu Branch, and Nagoya Branch
Director	Hideshi Akita	Responsible for Real Estate Solution Service Division, Business Planning Department of Residential Development Division, Administration Service Department, Residential Engineering Department, Customer Service Center, Project Management Department (1), Project Management Department (2), Sales Department (1), Sales Department (2), Sales Department (3), Residential Development Division Project Management (Kansai) Department, Residential Development Division Sales (Kansai) Department, and Residential Management Department
Director	Takeshi Jinbo	Responsible for Business Development Department, Acquisitions Department and Project Development Department
Director	Shinjiro Kobayashi	Responsible for Urban Development Department (1) and Urban Development Department (2)
Director	Fumio Tajima	Responsible for Overseas Business Division

13. The Company has introduced the managing officer system. The Managing Officers of the Company as of January 1, 2025, are as follows.

Managing Officers (as of January 1, 2025)

Position	Name	Areas of responsibility and positions at affiliated companies
President and Executive Officer	Katsuhito Ozawa	Responsible for Internal Audit Department ;General Manager of Internal Audit Department
Executive Vice President and Executive Officer	Akira Izumi	Assistant to the President Responsible for Acquisitions & Sales Department (joint responsibility), Business Planning Department of Commercial Properties Division, Area Development Department, Property Management Department (1), Property Management Department (2), Property Management Engineering Department, Leasing & Consulting Department, Building Engineering Department, Kansai Branch, Kyushu Branch, and Nagoya Branch; Division Director of Commercial Properties Division
Senior Managing Executive Officer	Hisayoshi Kato	In charge of Policy & Environment
Senior Managing Executive Officer	Hideshi Akita	Responsible for Business Planning Department of Residential Development Division, Administration Service Department, Residential Engineering Department, Customer Service Center, Project Management Department (1), Project Management Department (2), Sales Department (1), Sales Department (2), Sales Department (3), Residential Development Division Project Management (Kansai) Department, Residential Development Division Sales (Kansai) Department, and Residential Management Department; Division Director of Residential Development Division
Senior Managing Executive Officer	Takeshi Jinbo	Responsible for Business Development Department, Acquisitions Department and Project Development Department; Vice Division Director of Residential Development Division
Managing Executive Officer	Shinjiro Kobayashi	Responsible for Urban Development Department (1) and Urban Development Department (2); Vice Division Director of Commercial Properties Division

Position	Name	Areas of responsibility and positions at affiliated companies
Managing Executive Officer	Hiroshi Takahashi	Responsible for Leisure Business Division, Retail Properties Development & Management Department, Logistics Properties Development & Management Department, Hotel Development & Management Department; Division Director of Leisure Business Division; General Manager of Hotel Development & Management Department
Managing Executive Officer	Fumio Tajima	Responsible for Overseas Business Division; Division Director of Overseas Business Division
Managing Executive Officer	Kenji Sugaya	Responsible for Real Estate Solution Service Division; Division Director of Real Estate Solution Service Division Representative Director, President and Chief Executive Officer of Tokyo Tatemono Real Estate Sales Co., Ltd.
Managing Executive Officer	Yutaka Onuma	Responsible for Corporate Communications Department, Personnel Department, Corporate Planning Department, Sustainability Management Department, Finance Department, Accounting Department, DX Promotion Department, Acquisitions & Sales Department (joint responsibility); General Manager of Sustainability Management Department
Managing Officer	Yusuke Mishima	General Manager of Accounting Department
Managing Officer	Katsuhiko Tamai	President and Representative Director of Nihon Parking Corporation
Managing Officer	Shigeru Sabayashi	General Manager of Project Management Department (2) of Residential Development Division
Managing Officer	Hiroto Fukui	President and Representative Director of Tokyo Fudosan Kanri Co., Ltd.; President and Representative Director of Tokyo Building Service Co., Ltd.
Managing Officer	Yuichi Kawazoe	General Manager of Logistics Properties Development & Management Department
Managing Officer	Yuji Araki	Responsible for General Affairs Department, Legal & Compliance Department, Market & Policy Research Department; General Manager of Finance Department
Managing Officer	Satoru Kondou	General Manager of Residential Management Department
Managing Officer	Takashi Endou	General Manager of Residential Engineering Department
Managing Officer	Keijiro Ochi	General Manager of Acquisitions & Sales Department
Managing Officer	Ayumu Nishimura	General Manager of Business Planning Department of Leisure Business Division

Position	Name	Areas of responsibility and positions at affiliated companies
Managing Officer	Mitsuo Kawata	General Manager of Personnel Department

(2) Summary of the Liability Limitation Contract

In accordance with the provisions in Article 427, Paragraph 1 of the Companies Act, the Company has concluded a contract with each Director (excluding Executive Directors, etc.) and each Audit and Supervisory Board Member to limit their liability for damages specified in Article 423, Paragraph 1 of the Companies Act. The amount of the limit for the liability for damages under this contract shall be the amount specified by laws and regulations.

(3) Summary of the Directors and Officers Liability Insurance Contract

The Company has entered into a Directors and Officers Liability Insurance contract with an insurance company pursuant to Paragraph 1, Article 430-3 of the Companies Act. The insurance covers litigation expenses and legal damages to be borne by the insured arising from the execution of his or her duties. As a measure to prevent impairment of the appropriateness of the execution of the duties of the insured, the insurance contract does not cover damage, etc. arising from the insured's criminal acts.

The parties insured under the Directors and Officers Liability Insurance contract are Directors, Audit and Supervisory Board Members, and Executive Officers of the Company, and the premiums for all insured shall be borne by the Company.

(4) Compensation to Directors and Audit and Supervisory Board Members pertaining to the fiscal year under review

1) Policy, etc. on determining details of compensation for officers

At the meeting of the Board of Directors held on March 10, 2021, the Company passed a resolution on the decision policy pertaining to details of compensation for individual Directors (hereinafter, "the decision-making policy"). Compensation for Audit and Supervisory Board Members is determined by deliberation among Audit and Supervisory Board Members.

Based on its corporate philosophy, "Trust beyond the era," the Company aims to achieve sustainable growth and the enhancement of corporate value over the medium to long term. Regarding compensation for Directors (excluding External Directors), we have created a compensation system that links a certain ratio of compensation with the business performance and stock price with the aim of raising awareness with respect to increasing corporate value not only in the short term but also in the medium to long term.

Compensation for Directors (excluding External Directors) consists of fixed compensation, performance-linked compensation, and share-based compensation, and the payment ratios are set appropriately based on the policy shown below. Compensation for External Directors and Audit and Supervisory Board Members consists solely of fixed compensation in consideration of their duties.

The amount of compensation for each Director is determined by the Board of Directors following consultation with the Nomination/Compensation Advisory Committee. Determination of details of compensation for individual Directors is delegated by resolution of the Board of Directors, as described in 3) below.

Policy regarding the determination of payment ratios by type of compensation for Directors (excluding External Directors)

Category	Fixed compensation	Performance-linked compensation	Share-based compensation
Positioning	Basic compensation	Short-term incentives	Medium-to-long-term incentives
Variability	-	Linked to single-year performance	Linked to stock price
Ratio to compensation (target)	50-60%	30-40%	5-10%
Timing of compensation payment	Monthly	Monthly	In principle, upon retirement

With regard to the details of compensation for individual Directors pertaining to the fiscal year under review, a compensation plan was prepared based on the decision-making policy and the resolution of the General Meeting of Shareholders as described in 2) below, and compensation was determined following consultation with the Nomination/Compensation Advisory Committee. Therefore, the Board of Directors has deemed that the details of compensation for individual Directors pertaining to the fiscal year under review are in accordance with the decision-making policy.

2) Matters regarding resolutions of the General Meeting of Shareholders concerning details of compensation for Directors and Audit and Supervisory Board Members

1. Fixed compensation

The 190th Ordinary General Meeting of Shareholders held on March 28, 2008 passed a resolution to limit compensation for Directors to not more than ¥35 million a month, and to limit compensation for Audit and Supervisory Board Members to not more than ¥8 million a month. At the conclusion of said Ordinary General Meeting of Shareholders, the number of Directors was eighteen and the number of Audit and Supervisory Board Members was four.

2. Performance-linked compensation

The 195th Ordinary General Meeting of Shareholders held on March 28, 2013 passed a resolution to introduce a performance-linked compensation system for Directors (excluding External Directors) to increase motivation and morale of Directors for improving business performance for each fiscal year, and to limit performance-linked compensation to not more than 1% of consolidated ordinary income and not more than 2% of consolidated net income (net income attributable to owners of the parent) for the previous fiscal year. This index was selected for the reason that the Company believes that it appropriately represents the Company's business performance in light of the characteristics and description of the Company's business. The number of Directors (excluding External Directors) at the conclusion of said Ordinary General Meeting of Shareholders was seven.

3. Share-based compensation

The 200th Ordinary General Meeting of Shareholders held on March 28, 2018 passed a resolution to introduce the Board Benefit Trust (BBT), a share-based compensation plan for the Company's Directors (excluding External Directors) with the aim of more strongly motivating Directors, etc. to contribute to enhancing the Company's corporate value in the medium to long term. The number of Directors (excluding External Directors) at the conclusion of said Ordinary General Meeting of Shareholders was eight.

The summary of the share-based compensation plan is as follows.

- The share-based compensation plan is one in which shares of the Company are acquired through a trust, funded by money to be contributed by the Company; and shares of the Company and money equivalent in value to the market value of the shares of the Company are delivered through the trust pursuant to the Rules for Share Delivery to Officers. The establishment of these Rules has been resolved by the Board of Directors following consultation with the Nomination/Compensation Advisory Committee.
- Specifically, a number of points are granted to each Director (excluding External Directors) each fiscal year, determined in consideration of the position held, to a maximum of 40,000 shares (40,000 points) for each fiscal year, and shares of the Company and money equivalent in value to the market value of the shares of the Company are delivered in accordance with the number of points accumulated at the time of retirement from office.

3) Matters regarding delegation pertaining to determining the details of compensation for individual Directors
Based on delegation by resolution of the Board of Directors, the person in the office of Representative Director, President and Chief Executive Officer, compiles a draft for fixed compensation and performance-linked compensation for individual Directors in accordance with their positions and responsibilities each fiscal term based on the decision-making policy and the resolutions of the General Meeting of Shareholders described in 2) above, and determines specific details of compensation for individual Directors following consultation with the

Nomination/Compensation Advisory Committee (consisting of seven members, the majority of whom (4) are External Directors and the remainder of whom (3) are Directors (excluding External Directors). The reason for delegation to the Representative Director, President and Chief Executive Officer is that the person in the office is the most suitable person to conduct an evaluation that comprehensively takes into account the business performance of the Company and the responsibilities, etc. of Directors.

The person to whom the Board of Directors delegated the determination of specific details of compensation for individual Directors for the fiscal year under review is Representative Director, President and Chief Executive Officer, Mr. Hitoshi Nomura. Specific details of the amounts of compensation for individual Directors for the fiscal year ended December 31, 2024 were determined, following the procedures described above.

4) Total amount of compensation to Directors and Audit and Supervisory Board Members

Category of officers	Number of payees persons	Total amount by category of compensation, etc.			Total amount paid million yen
		Fixed compensation million yen	Performance- linked compensation million yen	Share-based compensation (Non- monetary compensation) million yen	
Directors	12	391	203	86	681
[External, inclusive]	[4]	[43]	[-]	[-]	[43]
Audit and Supervisory Board Members	5	72	[-]	[-]	72
[External, inclusive]	[3]	[16]	[-]	[-]	[16]
Total	17	464	203	86	754
[External, inclusive]	[7]	[60]	[-]	[-]	[60]

- (Notes) 1. The abovementioned personnel and amount of compensation include one External Audit and Supervisory Board Member who retired at the conclusion of the 206th Ordinary General Meeting of Shareholders held on March 27, 2024.
2. Performance-linked compensation for the fiscal year under review is limited to not more than 1% of consolidated ordinary income and not more than 2% of consolidated net income (net income attributable to owners of the parent) for the previous fiscal year. The actual results of these indicators were consolidated ordinary income of ¥69,471 million and consolidated net income of ¥45,084 million.
3. Share-based compensation falls under “non-monetary compensation.”
4. The amount of share-based compensation is the provision for share awards for directors (and other officers) based on the Board Benefit Trust (BBT) for the fiscal year under review. The basis for calculating the provision for share awards for directors (and other officers) is the book value of the Company’s shares acquired through a trust, funded by money to be contributed by the Company.

(5) External Officers

1. Important concurrent positions

Category	Name	Concurrent office	Title
External Director	Shuichi Hattori	Hattori General Law Firm	Lawyer
External Director	Yoshimitsu Onji	OZ Corporation	CEO
		NIHON CHOUZAI Co., Ltd.	Outside Director
		United Foods International Co., Ltd.	Outside Audit and Supervisory Board Member
		Sotetsu Holdings Co., Ltd.	Outside Director
		Sanyu Appraisal Corporation	Outside Director
External Director	Takeo Nakano	FUJIYA CO., LTD.	External Director
		Shouohkai Foundation	Chairman
External Director	Yumiko Kinoshita	The Chiba Kogyo Bank, Ltd.	Outside Director
External Audit and Supervisory Board Member	Sayaka Hieda	OMOTESANDO SOGO LAW OFFICE	Lawyer
		Institution for a Global Society Corporation	Audit & Supervisory Board Member (Independent)
		SAN-AI OBBLI CO., LTD.	Outside Audit & Supervisory Board Member
External Audit and Supervisory Board Member	Naohiro Chikada	Chikada Certified Public Accountant Office	Certified Public Accountant, Tax Accountant
		Chiyoda Accounting Corporation	Representative Director
		Mitsubishi Research Institute DCS Co., Ltd.	Outside Corporate Auditor
		FEED ONE CO., LTD.	External Corporate Auditor

(Notes) 1. The Company and Sanyu Appraisal Corporation have real estate research transactions, and the amount of transactions with Sanyu Appraisal Corporation in the fiscal year ended December 31, 2024 was less than ¥1 million.

2. Shouohkai Foundation is the entrusted provider of medical examination services, etc. to the Company, and the annual amount of payment was less than ¥8 million in the fiscal year ended December 31, 2024. The Company donates to Shouohkai Foundation, and the annual donation amount for the fiscal year ended December 31, 2024 was less than ¥1 million.

3. The Company has borrowed funds from The Chiba Kogyo Bank, Ltd. and the ratio of the amount borrowed from the said bank to the total amount borrowed by the Company (as of December 31, 2024) is less than 2%.

4. There are no special relationships of interest between the Company and the concurrent offices listed above.

2. Main activities in the fiscal year under review

Category	Name	Summary of attendance of meetings, remarks, and duties performed regarding expected roles
External Director	Shuichi Hattori	Participated in all 16 meetings of the Board of Directors held during the fiscal year under review. He is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging his specialized knowledge and experience as a lawyer. He provided opinions on agendas and issues at meetings of the Board of Directors by harnessing his knowledge and experience as necessary. In addition, he served as a member of the Nomination/Compensation Advisory Committee.

Category	Name	Summary of attendance of meetings, remarks, and duties performed regarding expected roles
External Director	Yoshimitsu Onji	Participated in all 16 meetings of the Board of Directors held during the fiscal year under review. He is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging his considerable management experience and wide-ranging insight. He provided opinions on agendas and issues at meetings of the Board of Directors by harnessing his knowledge and experience as necessary. In addition, he served as a member of the Nomination/Compensation Advisory Committee.
External Director	Takeo Nakano	Participated in 15 out of 16 meetings of the Board of Directors held during the fiscal year under review. He is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging his considerable management experience and wide-ranging insight. He provided opinions on agendas and issues at meetings of the Board of Directors by harnessing his knowledge and experience as necessary. In addition, he served as a member of the Nomination/Compensation Advisory Committee.
External Director	Yumiko Kinoshita	Participated in all 16 meetings of the Board of Directors held during the fiscal year under review. She is expected to contribute to the strengthening of the Company's governance system through the enhancement of supervisory functions over the execution of duties by Directors from an independent point of view, leveraging her international perspective gained by working overseas, and her extensive management and work experience at public-service corporations. She provided opinions on agendas and issues at meetings of the Board of Directors by harnessing her knowledge and experience as necessary. In addition, she served as a member of the Nomination/Compensation Advisory Committee.

Category	Name	Main activities
External Audit and Supervisory Board Member	Sayaka Hieda	Participated in all 16 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Board held during the fiscal year under review. She provided opinions on agendas and issues by harnessing her specialized knowledge and experience as a lawyer for the auditing duties of the Company as necessary from an independent point of view.
External Audit and Supervisory Board Member	Naohiro Chikata	Participated in all 13 meetings of the Board of Directors and all 11 meetings of the Audit and Supervisory Board held during his service as External Audit and Supervisory Board Member in the fiscal year under review. He provided opinions on agendas and issues by harnessing his specialized knowledge and experience as a certified public accountant and tax accountant for the auditing duties of the Company as necessary from an independent point of view.

Consolidated Balance Sheets

(Millions of yen)

Item	As of December 31, 2024	As of December 31, 2023
Assets		
Current assets	730,727	692,464
Cash and deposits	111,141	127,305
Notes, operating accounts receivable, and contract assets	15,057	13,887
Real estate for sale	261,318	232,478
Real estate for sale in progress	168,514	166,181
Real estate for development	138,095	100,339
Other current assets	36,623	52,296
Allowance for doubtful accounts	(22)	(23)
Fixed assets	1,350,498	1,212,845
Property and equipment	974,614	843,565
Buildings and structures	243,349	213,994
Land	617,042	529,506
Construction in progress	101,213	89,428
Other property and equipment	13,008	10,635
Intangible assets	137,273	131,624
Leaseholds	124,337	127,628
Goodwill	11,391	1,486
Other intangible assets	1,544	2,509
Investments and other assets	238,610	237,655
Investment securities	139,265	153,814
Investments in silent partnerships	12,538	2,598
Long-term loans	9,274	4,025
Deferred income taxes	2,071	2,327
Lease and guarantee deposits	20,693	20,671
Net defined benefit asset	1,763	1,561
Other investments and other assets	54,627	52,711
Allowance for doubtful accounts	(1,623)	(55)
Total Assets	2,081,226	1,905,309

Note: Figures less than a million are rounded down.

(Millions of yen)

Item	As of December 31, 2024	As of December 31, 2023
Liabilities		
Current liabilities	297,789	240,057
Short-term borrowings	80,949	56,754
Commercial papers	66,000	50,000
Current portion of bonds	20,000	10,000
Accounts payable, trade	19,434	17,343
Accrued income taxes	20,031	17,449
Provision for compensation for completed construction	10	8
Provision for bonuses	1,032	1,001
Provision for bonuses to directors	4	2
Deposits received under Real Estate Specified Joint Enterprise Act	6,300	11,300
Other current liabilities	84,025	76,198
Long-term liabilities	1,235,913	1,157,216
Bonds	245,000	255,000
Long-term borrowings	798,570	715,223
Deferred income taxes	28,202	23,999
Deferred income taxes on land revaluation	27,274	27,274
Provision for board benefit trust	410	282
Provision for retirement benefits for directors	92	97
Guarantee deposits received	79,950	77,764
Net defined benefit liability	13,943	14,104
Deposits received under Real Estate Specified Joint Enterprise Act	14,806	10,447
Other long-term liabilities	27,660	33,022
Total Liabilities	1,533,702	1,397,274
Net Assets		
Shareholders' equity	427,902	377,821
Capital stock	92,451	92,451
Capital surplus	66,262	66,262
Retained earnings	269,936	219,528
Treasury stock	(747)	(421)
Accumulated other comprehensive income	108,162	119,078
Valuation difference on available-for-sale securities	57,551	71,526
Revaluation reserve for land	43,187	43,187
Foreign currency translation adjustments	7,865	5,011
Remeasurements of defined benefit plans	(443)	(647)
Non-controlling interests	11,458	11,135
Total Net Assets	547,524	508,035
Total Liabilities and Net Assets	2,081,226	1,905,309

Note: Figures less than a million are rounded down.

Consolidated Statement of Income

(Millions of yen)

Item	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
Revenue from operations	463,724	375,946
Cost of revenue	337,087	266,829
Gross profit	126,636	109,116
Selling, general and administrative expenses	46,966	38,608
Operating income	79,670	70,508
Non-operating income	8,361	9,209
Interest and dividend income	4,892	4,807
Equity in earnings of affiliated companies	819	3,920
Foreign exchange gains	2,159	-
Other non-operating income	490	481
Non-operating expenses	16,309	10,246
Interest expenses	9,413	7,262
Borrowing fee	988	974
Bond issuance cost	61	105
Foreign exchange losses	-	1,250
Dividends paid under Real Estate Specified Joint Enterprise Act	4,375	87
Other non-operating expenses	1,470	565
Ordinary income	71,722	69,471
Extraordinary income	27,933	3,004
Gain on sale of fixed assets	1	241
Gain on sale of investment securities	26,827	-
Gain on sale of investments in subsidiaries and affiliates	-	498
Gain on liquidation of subsidiaries and affiliates	1,103	2,265
Extraordinary loss	3,201	4,064
Loss on sale of fixed assets	1	-
Loss on disposal of fixed assets	159	150
Impairment loss	338	157
Loss on reconstruction	931	-
Loss on valuation of investment securities	46	-
Loss on sales of shares of subsidiaries and associates	156	43
Loss on cancellation of joint venture agreement	-	3,712
Provision of allowance for doubtful accounts	1,568	-
Income before income taxes	96,454	68,411
Current income taxes	30,145	26,202
Deferred income taxes	(496)	(3,634)
Net income	66,804	45,843
Net income attributable to non-controlling interests	922	758
Net income attributable to owners of the parent	65,882	45,084

Note: Figures less than a million are rounded down.

Consolidated Statement of Changes in Shareholders' Equity
(From January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the current term	92,451	66,262	219,528	(421)	377,821
Changes in items during the term					
Dividends from surplus			(15,475)		(15,475)
Net income attributable to owners of the parent			65,882		65,882
Acquisition of treasury stock				(344)	(344)
Disposal of treasury stock		0		18	18
Net amount of changes in items other than shareholders' equity					
Total amount of changes during the term	-	0	50,407	(325)	50,081
Balance at end of the current term	92,451	66,262	269,936	(747)	427,902

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the current term	71,526	43,187	5,011	(647)	119,078	11,135	508,035
Changes in items during the term							
Dividends from surplus							(15,475)
Net income attributable to owners of the parent							65,882
Acquisition of treasury stock							(344)
Disposal of treasury stock							18
Net amount of changes in items other than shareholders' equity	(13,974)	-	2,854	204	(10,916)	323	(10,593)
Total amount of changes during the term	(13,974)	-	2,854	204	(10,916)	323	39,488
Balance at end of the current term	57,551	43,187	7,865	(443)	108,162	11,458	547,524

Note: Figures less than a million are rounded down.

(From January 1, 2023 to December 31, 2023)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of the current term	92,451	66,539	189,501	(443)	348,048
Changes in items during the term					
Dividends from surplus			(15,057)		(15,057)
Net income attributable to owners of the parent			45,084		45,084
Acquisition of treasury stock				(3)	(3)
Disposal of treasury stock		0		26	26
Change in ownership interest of parent due to transactions with non-controlling interests		(276)			(276)
Net amount of changes in items other than shareholders' equity					
Total amount of changes during the term	-	(276)	30,026	22	29,772
Balance at end of the current term	92,451	66,262	219,528	(421)	377,821

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of the current term	50,332	43,187	4,604	(179)	97,945	10,843	456,838
Changes in items during the term							
Dividends from surplus							(15,057)
Net income attributable to owners of the parent							45,084
Acquisition of treasury stock							(3)
Disposal of treasury stock							26
Change in ownership interest of parent due to transactions with non-controlling interests							(276)
Net amount of changes in items other than shareholders' equity	21,194	-	406	(467)	21,133	291	21,424
Total amount of changes during the term	21,194	-	406	(467)	21,133	291	51,197
Balance at end of the current term	71,526	43,187	5,011	(647)	119,078	11,135	508,035

Note: Figures less than a million are rounded down.

Non-Consolidated Balance Sheets

(Millions of yen)

Item	As of December 31, 2024	As of December 31, 2023
Assets		
Current assets	605,026	598,675
Cash and deposits	51,646	96,917
Accounts receivable, trade	8,250	8,354
Investments in leases	3,446	3,509
Real estate for sale	193,248	173,490
Real estate for sale in progress	149,225	151,586
Real estate for development	137,881	100,479
Advance payments, trade	1,118	2,340
Advance expenses	2,546	2,562
Short-term loans receivable	35,671	22,356
Other current assets	22,036	37,111
Allowance for doubtful accounts	(46)	(33)
Fixed assets	1,262,514	1,114,162
Property and equipment	825,057	733,235
Buildings	160,299	132,938
Structures	2,607	2,219
Machinery and equipment	1,977	1,084
Vehicles	102	116
Furniture and equipment	2,611	1,313
Land	555,248	504,687
Leased assets	5	7
Construction in progress	99,773	88,435
Other property and equipment	2,432	2,432
Intangible assets	33,398	36,911
Leaseholds	33,358	36,870
Other intangible assets	39	41
Investments and other assets	404,058	344,016
Investment securities	98,471	120,520
Shares and investments in subsidiaries and affiliates	150,655	79,099
Investments in other securities of affiliated companies	18,070	13,673
Investments in silent partnerships	4,884	1,213
Investments in silent partnerships of subsidiaries and affiliates	65,231	59,343
Long-term loans to subsidiaries and affiliates	28,332	30,680
Lease and guarantee deposits	11,606	11,829
Other investments and other assets	34,935	28,465
Allowance for doubtful accounts	(7,391)	(72)
Allowance for investment loss	(738)	(738)
Total Assets	1,867,540	1,712,838

Note: Figures less than a million are rounded down.

(Millions of yen)

Item	As of December 31, 2024	As of December 31, 2023
Liabilities		
Current liabilities	300,419	242,655
Short-term borrowings	111,764	82,887
Commercial papers	66,000	50,000
Current portion of bonds	20,000	10,000
Lease obligations	5	14
Accounts payable, trade	12,809	11,103
Accrued expenses	13,249	10,863
Accrued income taxes	13,220	13,446
Contract liabilities	34,844	34,597
Advances received	5,017	4,103
Deposits received	16,248	11,694
Provision for bonuses	362	317
Deposits received under Real Estate Specified Joint Enterprise Act	6,300	11,300
Other current liabilities	596	2,326
Long-term liabilities	1,079,399	1,009,324
Bonds	245,000	255,000
Long-term borrowings	676,945	590,029
Lease obligations	7	12
Deferred income taxes	10,054	17,145
Deferred income taxes on land revaluation	27,274	27,274
Accrued severance indemnities	8,196	8,270
Provision for board benefit trust	410	282
Provision for loss on guarantees	-	4,210
Guarantee deposits received	74,736	72,873
Deposits received under Real Estate Specified Joint Enterprise Act	14,806	10,447
Asset retirement obligations	2,660	2,343
Other long-term liabilities	19,305	21,432
Total Liabilities	1,379,819	1,251,979
Net Assets		
Shareholders' equity	396,506	354,691
Capital stock	92,451	92,451
Capital surplus	63,730	63,729
Legal capital reserve	63,729	63,729
Other capital surplus	0	0
Retained earnings	241,076	198,935
Other retained earnings	241,076	198,935
(Reserve for reduction entry of property replacement)	6,644	5,786
(Reserve for open innovation promotion)	75	75
(Retained earnings brought forward)	234,356	193,073
Treasury stock	(751)	(425)
Valuation and translation adjustments	91,215	106,168
Valuation difference on available-for-sale securities	48,027	62,980
Revaluation reserve for land	43,187	43,187
Total Net Assets	487,721	460,859
Total Liabilities and Net Assets	1,867,540	1,712,838

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Income

(Millions of yen)

Item	From January 1, 2024 to December 31, 2024	From January 1, 2023 to December 31, 2023
Revenue from operations	325,322	229,645
Revenue from building business	133,227	114,882
Revenue from residential business	190,388	113,285
Revenue from other businesses	1,705	1,477
Cost of revenue	232,561	156,057
Cost of building business	94,590	80,487
Cost of residential business	135,912	74,002
Cost of other businesses	2,058	1,567
Gross profit	92,761	73,588
Selling, general and administrative expenses	30,924	23,852
Operating income	61,836	49,735
Non-operating income	10,969	8,106
Interest and dividend income	8,331	7,869
Foreign exchange gains	2,279	-
Reversal of allowance for doubtful accounts	-	4
Other non-operating income	359	233
Non-operating expenses	15,426	8,606
Interest expenses	8,960	6,636
Borrowing fee	766	752
Bond issuance cost	61	105
Dividends paid under Real Estate Specified Joint Enterprise Act	4,375	87
Provision of allowance for doubtful accounts	2	-
Other non-operating expenses	1,259	1,024
Ordinary income	57,380	49,235
Extraordinary income	27,853	3,153
Gain on sale of fixed assets	0	226
Gain on sale of investment securities	26,748	-
Gain on sales of shares of subsidiaries and associates	-	736
Gain on sale of investments in capital of subsidiaries and associates	1,103	2,190
Extraordinary loss	4,054	4,688
Loss on sale of fixed assets	0	-
Loss on disposal of fixed assets	48	59
Loss on reconstruction	890	-
Loss on valuation of investment securities	3	-
Provision for loss on guarantees	-	916
Loss on cancellation of joint venture agreement	-	3,712
Provision of allowance for doubtful accounts	3,110	-
Income before income taxes	81,179	47,700
Current income taxes	24,087	19,708
Deferred income taxes	(524)	(4,272)
Net income	57,616	32,264

Note: Figures less than a million are rounded down.

Non-Consolidated Statement of Changes in Shareholders' Equity

(From January 1, 2024 to December 31, 2024)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			
		Legal capital reserve	Other capital surplus	Total capital surplus	Other retained earnings			Total retained earnings
					Reserve for reduction entry of property replacement	Reserve for open innovation promotion	Retained earnings brought forward	
Balance at beginning of the current term	92,451	63,729	0	63,729	5,786	75	193,073	198,935
Changes in items during the term								
Dividends from surplus							(15,475)	(15,475)
Net income							57,616	57,616
Provision of reserve for reduction entry of property replacement					873		(873)	-
Reversal of reserve for reduction entry of property replacement					(15)		15	-
Acquisition of treasury stock								
Disposal of treasury stock			0	0				
Net amount of changes in items other than shareholders' equity								
Total amount of changes during the term	-	-	0	0	857	-	41,282	42,140
Balance at end of the current term	92,451	63,729	0	63,730	6,644	75	234,356	241,076

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of the current term	(425)	354,691	62,980	43,187	106,168	460,859
Changes in items during the term						
Dividends from surplus		(15,475)				(15,475)
Net income		57,616				57,616
Provision of reserve for reduction entry of property replacement		-				-
Reversal of reserve for reduction entry of property replacement		-				-
Acquisition of treasury stock	(344)	(344)				(344)
Disposal of treasury stock	18	18				18
Net amount of changes in items other than shareholders' equity			(14,953)	-	(14,953)	(14,953)
Total amount of changes during the term	(325)	41,815	(14,953)	-	(14,953)	26,861
Balance at end of the current term	(751)	396,506	48,027	43,187	91,215	487,721

Note: Figures less than a million are rounded down.

(From January 1, 2023 to December 31, 2023)

(Millions of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			
		Legal capital reserve	Other capital surplus	Total capital surplus	Other retained earnings			Total retained earnings
					Reserve for reduction entry of property replacement	Reserve for open innovation promotion	Retained earnings brought forward	
Balance at beginning of the current term	92,451	63,729	0	63,729	5,802	75	175,850	181,728
Changes in items during the term								
Dividends from surplus							(15,057)	(15,057)
Net income							32,264	32,264
Reversal of reserve for reduction entry of property replacement					(15)		15	-
Acquisition of treasury stock								
Disposal of treasury stock			0	0				
Net amount of changes in items other than shareholders' equity								
Total amount of changes during the term	-	-	0	0	(15)	-	17,222	17,207
Balance at end of the current term	92,451	63,729	0	63,729	5,786	75	193,073	198,935

	Shareholders' equity		Valuation and translation adjustments			Total net assets
	Treasury stock	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Total valuation and translation adjustments	
Balance at beginning of the current term	(448)	337,461	45,059	43,187	88,247	425,708
Changes in items during the term						
Dividends from surplus		(15,057)				(15,057)
Net income		32,264				32,264
Reversal of reserve for reduction entry of property replacement		-				-
Acquisition of treasury stock	(3)	(3)				(3)
Disposal of treasury stock	26	26				26
Net amount of changes in items other than shareholders' equity			17,921	-	17,921	17,921
Total amount of changes during the term	22	17,229	17,921	-	17,921	35,150
Balance at end of the current term	(425)	354,691	62,980	43,187	106,168	460,859

Note: Figures less than a million are rounded down.