

May 20, 2026

Statement by Shingo Tsuji

Today, our Board of Directors resolved to appoint a new President. At the conclusion of the Ordinary General Meeting of Shareholders and the Board of Directors meeting in June this year, I will step down as President and CEO to assume the role of Chairman. I will be succeeded by Yasuhiro Kougo, who currently serves as Director and Managing Executive Officer.

I took over the presidency from Minoru Mori 15 years ago, in 2011, at the age of 50. At the time, the scars of the 2008 financial crisis were still fresh, and Mori Building's business environment was incredibly severe. Then, just three days after the press conference announcing my appointment, the Great East Japan Earthquake struck, plunging all of Japan into deep uncertainty about the future. Amidst all this, Minoru Mori passed away suddenly the following year, leaving both Mori Building and me without our great pillar of support.

In my eulogy at Minoru Mori's memorial service, I promised that Mori Building would become even more "Mori Building-like." However, I constantly agonized over how to realize his vision of staying true to our ideals of city-making and becoming a company indispensable to society. In a harsh economic climate, how could I reconcile two seemingly contradictory goals: strengthening our financial health while driving forward the massive, investment-heavy redevelopment projects that define us? I remember spending many sleepless nights wrestling with this dilemma.

Nevertheless, with the steadfast support of our shareholders, notably the late Yoshiko Mori, who assumed control of the parent company, our executives and employees, various stakeholders, and outstanding partners both in Japan and abroad, we successfully completed numerous projects, including Azabudai Hills and Toranomom Hills. Through these achievements, we fortified our financial foundation and profitability, while further elevating the brand power of Mori Building's urban development.

What I constantly pondered was, "What should a city be?" and "What is needed to enhance Tokyo's magnetism?" To realize this, we gathered the kind of talent from around the world best suited to our city-making endeavors. We relentlessly debated Mori Building's urban development philosophy and the kind of city we were striving to create, eventually weaving these ideas into single, cohesive

neighborhoods. I have continually surged forward to try and create the future form of our "Hills" developments that embodies the true "Spirit of Mori Building."

Looking back over these 15 years, my greatest joy has been witnessing the growth of our employees. In particular, opening Azabudai Hills and Toranomom Hills almost simultaneously was an immense challenge for both me and our staff. Mori Building has always been a gathering place for people who are passionate about city-making and possess a strong sense of responsibility toward urban environments. Overcoming such intense, high-stakes situations has made us even stronger, both as individuals and as a team. I am convinced that this will remain Mori Building's greatest asset going forward.

The thought of succession has always been in the back of my mind. I have continually considered the best timing and method to pass the baton to the next generation, and I believe the right moment has finally arrived.

First, nearly three years have passed since Azabudai Hills and Toranomom Hills opened in 2023, and they have finally blossomed into the vibrant neighborhoods we originally envisioned. They are performing well financially and contributing significantly to our overall business.

Second, we now have a clear business roadmap for Mori Building's next major projects. The urban planning for the Roppongi 5-chome Project was approved the year before last, and the redevelopment preparation association for the Toranomom 3-chome Project was established last year, solidifying the broad framework of the plan. Overseas, exciting new developments are beginning to take shape in New York.

Third, as I mentioned earlier, the experience of opening two Hills projects almost simultaneously has cultivated a new class of leaders equipped to take charge of Mori Building's future.

Recognizing that this is the ideal time for a generational transition to secure Mori Building's future, I have engaged in ongoing discussions with our shareholders for about two years, culminating in this change of presidency.

Allow me to briefly introduce our incoming President, Mr. Kougo.

He has shared in my joys and sorrows over many years, dating back to the redevelopment of Roppongi Hills and the launch of our town management initiatives. Since then, he has headed the Corporate Planning Department directly under the President, the Executive Secretariat, and the Urban Planning and Development Division. Working closely together from the frontlines of urban development to overall corporate management, we have shared the struggles, the joys, and the real thrills of city-making. He has a deep understanding of Mori Building's principles and philosophy. He possesses the ability to grasp the big picture, listen to others, and make decisions from a multifaceted perspective. Highly trusted both inside and outside the company, he is the ideal leader to build the next-generation Mori Building. I am confident that he will guide the company toward sound and steady growth.

As for my own role, I will fully support the new leadership team as Chairman. The large-scale domestic projects currently underway are all at extremely complex and critical stages, and I intend to provide my full backing. There is just one exception: in conjunction with our local partner in New York, I have been directly spearheading several projects currently underway there. I intend to continue leading these specific initiatives for the time being until they are firmly on track.

Furthermore, as I have always stated, I want to dedicate my efforts to activities that deepen society's understanding, broadly sharing insights on "what future cities should be" and engaging in discussions with experts across various fields. By ensuring Tokyo attracts people, goods, capital, and information from around the world, and by winning the global competition among international cities, we can drive the development of Japan's economy and culture. I hope to make whatever modest contribution I can to turn this vision into reality.

Up to now, I have been wholeheartedly absorbed in the work of creating and nurturing cities. "City-making is endlessly fascinating, to put it simply." This is the opening sentence of my message on our company website, and I truly mean it from the bottom of my heart.

Through this work, what I have come to realize is that the city is the stage for diverse economic activities and human life, and its fundamental role remains unchanged across any era. During the COVID-19 pandemic, it was often said that cities and offices will no longer be necessary, but I consistently argued that physical places where people can meet face-to-face are absolutely essential and will never disappear. The desire to "meet people" and "do things together" is an unchanging aspect of human nature, and fulfilling that desire is the enduring role of the city.

Cities endure for decades, even centuries. That is precisely why we must build cities centered around these unchanging core values, while simultaneously allowing them to evolve in step with changes in the times, in society, and in technology. This is the ultimate conclusion I have reached through my years in urban development.

Mori Building has always faced cities head-on and challenged the status quo without being bound by preconceived notions. We are a company that never gives up or compromises on doing what we believe "should" be done, rather than merely what "can" be done. I have bundled this collective ambition, attitude, and passion for cities into what I call the "Spirit of Mori Building," placing it at the core of our management activities and using it as the driving force for our growth.

To solidify Mori Building's foundation for growth during difficult times, I employed a strong top-down leadership approach. However, for the Mori Building of today, there are far more management options available, and it is only natural that the ideal form of leadership and organizational structure will change. I hope that incoming President Kougo and the employees carrying Mori Building into the next generation will inherit the "Spirit of Mori Building," in their own unique way, fostering further growth for themselves and the company. Under Mr. Kougo's new leadership, I fully expect Mori Building to become even more truly "Mori Building."

I humbly ask for your continued guidance and support.