

May 20, 2026

Statement by Yasuhiro Kougo

I have been appointed to the position of President and CEO following the Board of Directors meeting in June. I feel a profound sense of responsibility in taking on the monumental task of succeeding President Tsuji and leading Mori Building, a company he has nurtured and built up over the years.

Following on from President Tsuji's earlier comments, I would like to take this opportunity to introduce myself once again.

I joined Mori Building in 1991 and was assigned to the front line of the Roppongi Hills redevelopment project. After Roppongi Hills opened in 2003, I joined the Town Management team newly established by President Tsuji. The opportunity to participate in such an unprecedented challenge during my youth, in my 20s and 30s, has become an invaluable asset for me.

What remains particularly unforgettable is the time we collected consent forms from as many as 400 rights holders to establish the Redevelopment Association. There were some who would not agree even after years of discussions, and others whom we could only meet at night. The entire team would wait until midnight for other team members to return, and when we heard, "I got the consent!" cheers would erupt. The way the team came together as one, regardless of age or position, working desperately to bring a new city to life, left a deep impression on me.

I was also incredibly excited that my first assignment since joining the company was finally taking shape and reaching a major milestone. It was an experience that taught me the immense difficulty of creating something new.

And when Roppongi Hills finally opened, and I saw it overflowing with people, everyone smiling and enjoying themselves, I felt an indescribable joy. The true thrill of urban development lies exactly here; this is my starting point and the foundation of my work.

Since then, I have served as the head of business planning for multiple redevelopment projects, including Toranomon Hills and Azabudai Hills. I have also held executive roles overseeing corporate planning, the Executive Secretariat, and public relations. Since last year, I have been in charge of our

domestic redevelopment business.

Urban development is a broad, profound, and complex endeavor where various elements intertwine.

For over 30 years since joining the company, I have learned about urban development by closely observing President Tsuji. Throughout that time, I have witnessed his uncompromising dedication to everything from the grand vision of a city to its finest details. I have seen his keen sense for selecting a diverse range of talented people and high-quality products, and his insatiable drive to actively incorporate these.

Furthermore, I have experienced firsthand how all of this connects directly to the quality and richness of a city, learning the critical importance of high aspirations, passion, and the right attitude toward urban development.

Early this year, I first heard from President Tsuji about a change in presidency, and it was right at the beginning of April when I was formally asked to be the "next President." It was unexpected, and the sheer weight of the responsibility prevented me from giving an immediate answer.

However, after he explained that "a generational change is necessary at this timing for Mori Building's next 10 to 20 years," and conveyed his hope that I would "carry the 'Spirit of Mori Building' forward into the future," I resolved to accept his offer.

As I take on the role of President, the one thing I value above all else is simply this: "To continue pursuing a kind of urban development that is uniquely Mori Building's."

Mori Building is an urban development company. We face the city with sincerity, continually ponder what the ideal city should be, and ceaselessly challenge ourselves to realize that vision. I believe this is the source of Mori Building's appeal and our greatest strength.

Inheriting this unwavering core and moving forward in our unique Mori Building way is crucial in order for us to remain a company that is needed by society and to further strengthen our management.

To achieve this, the most important element of all is our people. As President Tsuji has always maintained, "People are the most important part of urban development." Our company brings together

people who love urban development and is filled with highly diverse and talented individuals.

I want us to continue to be a company where each and every employee can fully demonstrate their passion and urban development capabilities, and grow through taking on various challenges.

We currently have many ongoing projects, starting with the Roppongi 5-chome Project. Our existing Hills developments also have abundant room to further expand their potential.

The opportunities and arenas for taking on challenges are in place, and through them, I aim to drive the growth of both our people and our organization. I believe my most important job will be to further cultivate an environment where our employees can challenge themselves and grow.

Currently, as we proceed with large-scale redevelopments, we face a very severe business environment, characterized by soaring construction costs, prolonged completion times, rising interest rates, labor shortages, and various cost increases caused by inflation.

At the same time, the ways people work, live, learn, and enjoy themselves are rapidly diversifying. Furthermore, cities are increasingly expected to incorporate new technologies and ideas that transcend existing boundaries. More than ever, we must ask ourselves "What makes a city chosen by the world?" and "What kind of city do people truly desire?"

I intend to advance the creation of an organization and structure that allows each employee to further unleash their free-thinking, imagination, and challenging spirit, while also finding ways to better leverage our network of diverse and talented partners.

With all our employees acting as a single team to inherit the "Spirit of Mori Building," I will devote my heart and soul to making a contribution to society through our work of "Creating Cities, Nurturing Cities," and to playing a part, however small, in the development of Tokyo and Japan as a whole.

I humbly ask for your continued support and guidance.