



May 15, 2025

To whom it may concern

Company Name ESLEAD CORPORATION

Name of representative: Representative Director and President Sugio Aramaki
(Code No.8877 TSE Prime Market)

Inquiries: Senior Managing Director and General Manager of Administrative Division Yuzo Inoue
(T E L 06-6345-1880)

Notice of Financial Results of Parent Company, etc.

1 Disclosed material

- FY2025 Financial Statements
Consolidated Balance Sheet
Consolidated Statement of Income
Balance Sheet
Statement of income
- Status of Each Shareholder
- Status of Major Shareholders
- Information about officers

2 Outline of Parent Company, etc.

Name: Mori Trust Co., Ltd.

Location: Minato-ku, Tokyo

Job title and name of representative: Miwako Date, Representative Director and President

Established: June 1970

Description of business: Real estate development, hotel management, and investment

Share capital: 30 billion yen

Disclosed material

Mori Trust Co., Ltd.

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Scope of consolidation

Consolidated subsidiaries (40 companies)

Names of major consolidated subsidiaries
Mori Trust Building Management Co., Ltd.
Mori Trust Hotels & Resorts Co., Ltd.
M T & Hilton Hotel Co., Ltd.
ESLEAD CORPORATION
MORI America LLC

Equity method affiliates (5 companies)

Name of affiliated company accounted for by the equity method
Mori Trust Reit Inc.
Aichi Road Concession Co., Ltd.
ARE-MA Region No.74 LLC
245 Park Holding LLC
MM Residences One Co., Ltd.

Consolidated Balance Sheet

As of March 31,2025

MORI TRUST CO., LTD. and its consolidated subsidiaries

(¥ millions)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	502, 503	Current liabilities	185, 082
Cash and deposits	80, 335	Notes and accounts payable-trade	12, 242
Notes and accounts receivable-trade	23, 680	Short-term loans payable	103, 465
Short-term investment securities	27, 227	Current portion of long-term loans payable	35, 089
Real estate for sale	231, 100	Accounts payable-other	9, 634
Real estate for sale in process	94, 170	Income taxes payable	8, 997
Real estate for development	618	Accrued expenses	1, 608
Other inventories	2, 687	Deposits received	1, 635
Other	42, 711	Provision for bonuses	1, 428
Allowance for doubtful accounts	△ 28	Other	10, 980
Noncurrent assets	1, 163, 616	Noncurrent liabilities	830, 976
Property,plant and equipment	948, 331	Long-term loans payable	707, 265
Buildings and structures,net	353, 705	Long-term lease deposited	62, 878
Machinery,equipment and vehicles,net	6, 565	Long-term guarantee deposited	44, 311
Tools,furniture and fixtures,net	3, 407	Long-term deposits received	542
Land	575, 199	Deferred tax liabilities	6, 621
Construction in progress	7, 345	Net defined benefit liability	2, 928
Other,net	2, 107	Asset Retirement Obligation	2, 826
Intangible assets	20, 654	Other	3, 601
Leasehold right	4, 318		
Goodwill	2, 034		
Other	14, 301		
Investments and other assets	194, 631		
Investment securities	86, 110		
Long-term loans receivable	86, 160		
Deferred tax assets	2, 459		
Net Defined Benefit Asset	1, 544		
Guarantee deposits	6, 279		
Other	12, 095		
Allowance for doubtful accounts	△ 18		
		Total liabilities	1, 016, 058
		(Net assets)	
		Shareholders'equity	552, 500
		Capital stock	30, 000
		Capital surplus	10, 463
		Retained earnings	512, 036
		Valuation and translation adjustments	60, 119
		Valuation difference on available-for-sale securities	4, 002
		Deferred hedge gains and losses	1
		Foreign currency translation adjustment	56, 138
		Remeasurements of defined benefit plans	△ 23
		Non-controlling interests	37, 441
		Total net assets	650, 061
Total assets	1, 666, 120	Total liabilities and net assets	1, 666, 120

Note:Figures less than one million yen are rounded down.

Consolidated Statements of Income

(For the years ended March 31, 2025)

MORI TRUST CO., LTD. and its consolidated subsidiaries

(¥ millions)

Item	Amount	
I Operating revenue		281,628
II Operating cost		204,631
Operating gross profit		76,997
III Selling, general and administrative expenses		22,984
Operating income		54,012
IV Non-operating income		
Interest and dividend income	9,197	
Gain on sale of securities	1,044	
Investment income from investment partne	2,039	
Other	2,192	14,473
V Non-operating expenses		
Interest expenses	5,916	
Loss on valuation of securities	725	
Share of loss of entities accounted for using equity method	805	
Other	862	8,310
Ordinary income		60,175
VI Extraordinary income		
Gain on sale of investment securities	104	
Other	563	668
VII Extraordinary loss		
Loss on retirement of non-current assets	341	
Loss on valuation of investment securities	223	
Other	4	569
Profit before income taxes and other adjustments		60,274
Income taxes - current		18,755
Income taxes - deferred		349
Profit		41,169
Profit attributable to non-controlling interests		4,426
Profit attributable to owners of parent		36,742

Note: Figures less than one million yen are rounded down.

Balance sheet

As of March 31,2025

MORI TRUST CO., LTD.

(¥ millions)

Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	220, 893	Current liabilities	110, 534
Cash and deposits	22, 543	Operating accounts payable	3, 505
Operating accounts receivable	8, 292	Short-term borrowings	90, 000
Short-term investment securities	27, 227	Current portion of long-term borrowings	500
Real estate for sale	147, 489	Accounts payable - other	3, 799
Real estate for development	618	Income taxes payable	4, 758
Advance payments to suppliers	1, 372	Accrued expenses	20
Accounts receivable - other	8, 286	Advances received	6, 059
other	5, 075	Provision for bonuses	376
Allowance for doubtful accounts	△ 10	Asset retirement obligations	1, 245
		other	269
Noncurrent assets	1, 098, 730	Non-current liabilities	722, 700
Property,plant and equipment	764, 118	Long-term borrowings	604, 750
Buildings	209, 330	Leasehold deposits received	62, 086
Structures	5, 472	Segregated deposits	44, 311
Mechanical devices	1, 936	Long-term deposits received	
Tools and equipment	2, 888	Deferred tax liabilities	7, 142
Land	539, 703	Provision for retirement benefits	1, 458
Construction in progress	4, 002	Asset retirement obligations	2, 809
Other	784	other	17
Intangible assets	5, 211		
Leasehold right	4, 318	Total liabilities	833, 235
Software	673	(Net assets)	
Goodwill	9	Shareholders' equity	482, 509
Other	210	Capital stock	30, 000
Investments and other assets	329, 400	Capital surplus	10, 000
Investment securities	24, 878	Legal capital surplus	10, 000
Shares of subsidiaries and associates, etc.	288, 877	Retained earnings	442, 509
Long-term loans receivable	1	Legal retained earnings	2, 500
Guarantee deposits	5, 623	Other retained earnings	440, 009
Other	10, 038	Reserve for property replacement	44, 038
Allowance for doubtful accounts	△ 18	Open innovation promotion reserve	287
		Reserve for tax purpose reduction entry	782
		Reserve for special depreciation	572
		General reserve	366, 786
		Retained earnings brought forward	27, 542
		Valuation and translation adjustments	3, 879
		Valuation difference on available-for-sale securities	3, 879
		Total net assets	486, 389
Total assets	1, 319, 624	Total liabilities and net assets	1, 319, 624

Note:Figures less than one million yen are rounded down.

Statements of Income
(For the years ended March 31, 2025)

MORI TRUST CO., LTD.

(¥ millions)

Item	Amount	
Operating revenue		92,761
Operating cost		54,491
Operating gross profit		38,269
Selling, general and administrative expenses		9,223
Operating income		29,046
Non-operating income		
Interest and dividend income	8,297	
Gain on sale of securities	1,041	
Investment income from investment partnerships, etc.	2,038	
Other	1,593	12,970
Non-operating expenses		
Interest expenses	4,622	
Loss on investment in investment partnerships, etc.	416	
Loss on valuation of securities	725	
Other	308	6,073
Ordinary income		35,943
Extraordinary income		
Gain on sale of investment securities	104	104
Extraordinary losses		
Loss on valuation of investment securities	223	
Loss on retirement of non-current assets	327	
Other	4	554
Profit before income taxes		35,493
Income taxes - current		8,532
Income taxes - deferred		△ 49
Profit		27,010

Note: Figures less than one million yen are rounded down.

【Status of Each Shareholder】

As of March 31,2025

Category	Status of shares							
	Government and local governments	Financial institution	Securities company	Other corporations	Foreign Corporations, etc.		Individuals and others	Total
					Non-individual	Individual		
Number of shareholders	—	—	—	1	—	—	—	1
Number of Stocks Owned	—	—	—	20,000,000	—	—	—	20,000,000
Ratio of the number of stocks held	—	—	—	100.00%	—	—	—	100.00%

【Status of Major Shareholders】

As of March 31,2025

Name	Address	Number of Stocks Owned (stocks)	Ratio of the number of shares held to the total number of issued shares (%)
Mori Trust Holdings, Inc.	4-1-1 Toranomom, Minato-ku, Tokyo	20,000,000	100.00%
Total		20,000,000	100.00%

Job Title		Name	Date of birth	Career summary		Term of office	Number of Stocks
Representative Director and President		Miwako Date	May 7, 1971	April 1996	Joined LTCB Research Institute, Ltd. (currently Value Research Institute, Ltd.)	(Note1)	—
				October 1998	Joined our Company		
				June 1999	Director, Moritai Corporation (currently Mori Trust Holdings, Inc.)		
				September 2000	Director, our company		
				March 2003	Managing Director, our company		
				June 2008	Senior Managing Director, our company		
				June 2008	Senior Managing Director, Mori Tourism Trust Co., Ltd. (currently Mori Trust Hotels & Resorts Co., Ltd.)		
				June 2009	Chairperson and Representative Director of Manpei Hotel Co., Ltd. (to present)		
				May 2010	Representative Senior Managing Director, Mori Tourism Trust Co., Ltd. (currently Mori Trust Hotels & Resorts Co., Ltd.)		
				June 2011	Representative Director and President (to present) of the company		
				June 2016	Director, Mori Trust Building Management Co., Ltd. (to present)		
				June 2016	Representative Director and President, our company (to present)		
Senior Managing Director		Makoto Takahashi	March 19, 1965	June 2021	Representative Director, Mori Trust Holdings, Inc.	(Note1)	—
				November 2024	Representative Director and President (to present) of the company		
				April 1988	Joined Mori Building Co., Ltd.		
				May 2011	Director, PARCO Co., Ltd.		
				July 2011	General Manager Investment Business Division, our company		
				June 2012	Director, Urban Life Co., Ltd.		
				July 2012	Executive Officer, General Manager, Investment Business Division, our company		
				June 2013	Director, our company		
				June 2015	Managing Director, our company		
				June 2017	Senior Managing Director, our company (to present)		
				March 2018	Representative Director and President, MT & Hilton Hotel Co., Ltd.		
				June 2018	Representative Director and President, Foresaine Co., Ltd. (to present)		
Senior Managing Director		Kazuo Asano	June 29, 1967	May 2019	Representative Director and President, MT & M Hotel Management Co., Ltd.	(Note1)	—
				April 1990	Joined Mori Building Co., Ltd.		
				May 2010	General Manager, Building Sales Dept. 2, Sales Division, our company		
				July 2013	Executive Officer, General Manager, Building Sales Dept. 1, Sales Division, our company		
				March 2015	Representative Director and President, MT & Hilton Hotel Co., Ltd.		
				June 2015	Director, our company		
				June 2019	Managing Director, our company		
Managing Director		Kazuma Maruyama	July 8, 1965	June 2023	Senior Managing Director, our company (to present)	(Note1)	—
				April 1990	Joined Mori Building Co., Ltd.		
				July 2011	General Manager, Ordering Department, our company		
				July 2013	Executive Officer, General Manager, Ordering Department, our company		
				June 2015	Director, our company		
				June 2016	Director, Mori Trust Hotels & Resorts Co., Ltd.		
Managing Director		Yoshihiko Masunaga	August 12, 1966	June 2019	Managing Director, our company (to present)	(Note1)	—
				April 1989	Joined Daiwa House Industry Co., Ltd.		
				September 2002	Joined our Company		
				July 2013	General Manager, Construction Management Department, our company		
				July 2015	Executive Officer, General Manager, Construction Management Department, our company		
				August 2015	Executive Officer, General Manager, Asset Management Department and Construction Management Department, Real Estate Development Division, our company		
				June 2016	Director, our company		
				June 2019	Managing Director, our company (to present)		

Job Title		Name	Date of birth	Career summary		Term of office	Number of Stocks
Director		Hideki Funayama	November 2, 1964	April 1988	Joined Mori Building Kanko Co., Ltd. (currently Mori Trust Co., Ltd. due to business merger)	(Note1)	—
				July 2007	Joined our Company		
				July 2018	Executive Officer, General Manager, Accounting Department, our company		
				June 2019	Director, our company (to present)		
				June 2019	Managing Director, Mori Trust Building Management Co., Ltd. (to present)		
				June 2019	Managing Director, Mori Trust Hotels & Resorts Co., Ltd. (to present)		
				March 2021	Representative Director and President, MT & Hilton Hotel Co., Ltd. (to present)		
				March 2021	Representative Director and President, MT & M Hotel Management Co., Ltd. (to present)		
				June 2022	Senior Managing Director, Mori Trust Hotels & Resorts Co., Ltd. (to present)		
				July 2022	Executive Officer, Mori Trust Holdings, Inc.		
				June 2023	Director, Mori Trust Holdings, Inc. (to present)		
Director		Shinji Edayoshi	February 12, 1967	April 1990	Joined Mori Building Co., Ltd. Specialized General Manager, Finance Section, Finance Department, our company	(Note1)	—
				July 2015	Specialized General Manager, Corporate Administration Department, Mori Trust Holdings, Inc.		
				April 2016	Executive Officer, General Manager, Corporate Administration Department of the company		
				July 2019	Executive Officer, our company		
				July 2019	Executive Officer, General Manager, Corporate Administration Dept., Mori Trust Holdings, Inc.		
				April 2021	Director, our company (to present)		
				June 2022	Director, General Manager, Business Administration Department, Mori Trust Holdings, Inc. (to present)		
Director		Kennosuke Soma	June 25, 1976	April 1999	Joined Mori Building Co., Ltd. General Manager, Personnel Department, General Affairs and Personnel Division, our company	(Note1)	—
				July 2017	General Manager, General Affairs and Personnel Division, our company		
				July 2019	General Manager, General Affairs and Personnel Department, General Affairs and Personnel Division, our company		
				July 2021	Executive Officer, General Manager, General Affairs and Human Resources Department, our company		
				July 2021	Executive Officer, General Manager, General Affairs and Personnel Department, Mori Trust Holdings, Inc. (to present)		
				June 2023	Director, our company (to present)		
Audit & Supervisory Board Member		Masahide Kasahara	February 24, 1952	April 1974	Joined Mori Building Co., Ltd. General Manager, General Affairs Department, our company	(Note2)	—
				August 2006	Executive Officer, General Manager, General Affairs Department, our company		
				July 2007	Representative Director and President, Shiroyama Heat Supply Co., Ltd.		
				June 2011	Director, our company		
				June 2013	Audit & Supervisory Board Member, Mori Trust Holdings, Inc. (to present)		
				June 2019	Audit & Supervisory Board Member, our company (to present)		
Audit & Supervisory Board Member		Shigeo Yonei	September 18, 1959	April 1983	Joined Mori Building Co., Ltd. Deputy General Manager, Accounting Section, Finance Department, our company	(Note3)	—
				August 2006	Specialized General Manager, Accounting Section, Finance Department, our company		
				July 2012	Audit & Supervisory Board Member, Mori Trust Building Management Co., Ltd.		
				June 2018	Audit & Supervisory Board Member, Mori Trust Hotels & Resorts Co., Ltd. (to present)		
				June 2018	Audit & Supervisory Board Member, our company (to present)		
				June 2020	Audit & Supervisory Board Member, Mori Trust Holdings, Inc. (to present)		

Mori Trust Co., Ltd. [Status of Officers]

Job Title		Name	Date of birth	Career summary	Term of office	Number of Stocks
Total						—

(Note 1) From the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ended March 2024 to the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ended March 2025.

(Note 2) From the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ended March 2023 to the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ended March 2027.

(Note 3) From the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ended March 2024 to the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ended March 2028.