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FOR IMMEDIATE RELEASE

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Notice Concerning Establishment of Joint Venture for Dubai Real Estate Development Business with Daito Trust Construction Co., Ltd. and Sales of Dubai Real Estate

Kasumigaseki Capital Co., Ltd. (headquarter: Chiyoda-ku, Tokyo; Representative Director: Koshiro Komoto; "KC") announces that it will make a full-scale entry into the development business in Dubai as the first Japanese real estate developer by utilizing its transaction experience in real estate and the like that it has accumulated in Dubai, and launched a real estate development business with its joint partners in a similar manner to the business model in Japan. The details are described below.
With regards to the launch of real estate development business in Dubai, KC has established a joint venture with Daito Trust Construction Co., Ltd. (headquarter: Minato-ku, Tokyo; Representative Director, CEO : Kei Takeuchi; "Daito Trust Construction"), the joint partner of the first project, and sold the development site for the development project "Emerald Hills" in Dubai which was owned by KC's subsidiary to the joint venture, and the payment was completed. Furthermore, project management operations of the project will be entrusted to KME Project Management L.L.C, a wholly owned subsidiary of KC.

1. Background and Purpose of Entry into Real Estate Development Business in Dubai
   The "Dubai Urban Master Plan 2040," a long-term urban plan developed by the Dubai government in March 2021, sets a population growth target from the current about 3.5 million people to about 5.9 million people by 2040. Under the vision, robust demand continues to be seen in the real estate market against the backdrop of a continuous increase in the population, good public security, high living convenience as an international city as well as relatively low housing prices compared to developed countries.
   Given the growth potential of the market, KC entered into the real estate market of Dubai in December 2022. Through a business model to acquire properties for development from local developers and then resell them after renovations, KC has generated opportunities to realize capital gains, KC has worked to accumulate expertise, build networks and expand its transaction track record for the purpose of creating an environment enabling Japanese investors to participate in the Dubai market.
   As a result of these efforts, KC has achieved its initial goal of accumulating local expertise and fully developing a business foundation, and will proceed to the next growth stage from resale business to the KC-driven development business. Accordingly, KC aims to build a more stable and more

capital efficient business model.

Daito Trust Construction, the joint partner of the project, is the largest rental residence construction company in Japan. It has abundant financial resources and deep knowledge of real estate investment and develops a structure that complements KC's strength in the design, sales, management and other areas. KC and Daito Trust Construction have concluded a memorandum of understanding on the joint business to develop and promote a mutual cooperation relationship for the real estate development business (including real estate business in Japan and abroad) of the two companies.

Assuming a similar scheme to the project in the future, KC will promote high-quality development projects targeting various asset types including condominiums, detached houses, rental residences and office buildings in major areas of Dubai with joint partners. With such efforts, KC will build a sustainable real estate development platform with international competitiveness in Dubai through global deployment of competitive real estate development with "Japanese quality," and establish a foothold for a global market development in the future.

2. Details of the First Project

(1) Project Name	Emerald Hills
(2) Asset Type	Residence
(3) Site area	1,727.74 m^2
(4) Floor area	1,292.68 m^2
(5) Construction start	July 2025
(6) Construction completion	September 2026 (planned)
(7) Acquirer of development site	Joint venture between KC and Daito Trust Construction (investment ratio: 5:95)

[Image of Completed Project]



* This is a perspective drawing and may differ from the actual appearance.

3. Details of Daito Trust Construction

(1)	Name	Daito Trust Construction Co., Ltd.	
(2)	Location	Shinagawa East Tower, 2-16-1 Konan, Minato-ku, Tokyo	
(3)	Name and role of representative	Kei Takeuchi, Representative Director, CEO	
(4)	Business content	Construction business, real estate business and other businesses	
(5)	Capital	29,060 million yen	
(6)	Established	June 20, 1974	
(7)	Relationships between KC and counterparty	Capital relationship	Not applicable
		Personnel relationship	Not applicable
		Business relationship	There have been transactions in the past

4. Future Outlook

The abovementioned sales will be allocated to the consolidated financial results for the fiscal year ending August 2026. The earnings forecast for the fiscal year ending August 2026 is planned to be disclosed on October 2, 2025. In addition, sales will be recorded once performance obligations are satisfied.

Furthermore, the launch of the development business is considered to contribute to the enhancement of KC’s financial results as well as corporate value in the future.

End

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