



August 7, 2023

News Release (Translation)

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(Code number: 1925,
Prime Market of the Tokyo Stock Exchange)
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Notice Concerning Change of Specified Subsidiary (Sub-Subsidiary) in the United Kingdom

Daiwa House Industry Co., Ltd. (hereinafter “the Company”) Board of Directors have today resolved the establishment of a sub-subsidiary that will invest in condominium development opportunity in the United Kingdom.

The sub-subsidiary’s equity capital will exceed one-tenth of the Company’s total issued capital, making it a specified subsidiary. Further details follow:

1. The Purpose of Establishing the Sub-Subsidiary

The Company has decided to invest in condominium development opportunity in the United Kingdom via a newly establishing sub-subsidiary that will be incorporated in London, the United Kingdom.

Already in 2020, the Company established Daiwa House Europe B.V. in the Netherlands and entered the business in Europe. This new opportunity will enable the Company to continuously venture into the field of condominium development in the United Kingdom and positively contribute to partially relieving the housing shortage, which is a current pressing social issue in the United Kingdom.

2. Outline of the Sub-Subsidiary Company

(1) Company name	Undecided
(2) Place	London, United Kingdom
(3) Representative	Undecided
(4) Business profile	Condominium development
(5) Capital stock	179.85 million British pounds (32,903 million yen)
(6) Date of establishment	October 2023 (scheduled)
(7) Major shareholders and shareholding ratio	Daiwa House UK Ltd (Wholly owned subsidiary of Daiwa House Europe B.V., to be established in October 2023) 75.00% Undecided 25.00%

(8) Relationship between the Company and the relevant company	Capital relationship	The Company plans to indirectly invest 75% in the relevant company through its subsidiary.
	Personal relationship	Undecided
	Business relationship	There is no business relationship required to be stated.

Notes: 1) 1 British pound is 182.95 yen (Exchange rate on June 30, 2023).

2) The undecided matters will be disclosed as soon as they are finalized.

3. Schedule

(1) Date of resolution of the board of directors' meeting	August 7, 2023
(2) Date of establishment	October 2023 (scheduled)
(3) Completion date for capital contribution	June 2026 (scheduled)

Note: The capital contribution is planned to be made in several tranches. The sub-subsubsidiary's equity capital will exceed one-tenth of the Company's total issued capital prior to completion of final contribution, making it a specified subsidiary of the Company.

4. Outlook for the Future

The change has no significant impact on the consolidated financial results for the fiscal year ending March 31, 2024.

End

Disclaimer:

This English translation has been prepared for general reference purposes only. The Company shall not be responsible for any consequence resulting from the use of the English translation in place of the original Japanese text. In any legal matter, readers should refer to and rely upon the original Japanese text of the press release dated August 7, 2023.