

Developing our Businesses

We aim to generate stable cash flow and sustainable growth through our six main businesses.

We will examine the current status and outlook of each business from the perspective of how real estate investment, overseas development, and environmental initiatives can lead to the generation of business value, as we describe our efforts to enhance corporate value through the creation of an optimal business portfolio.

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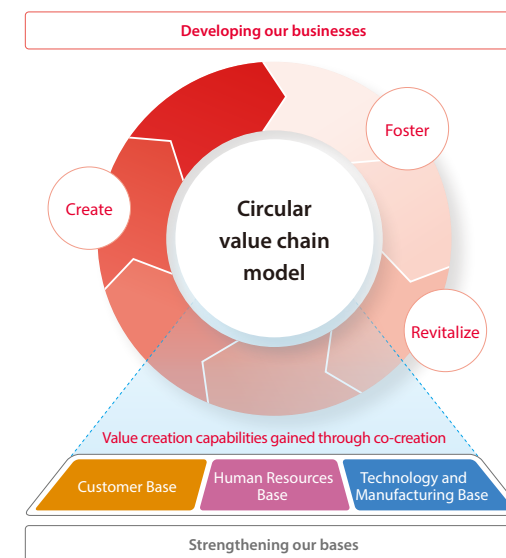
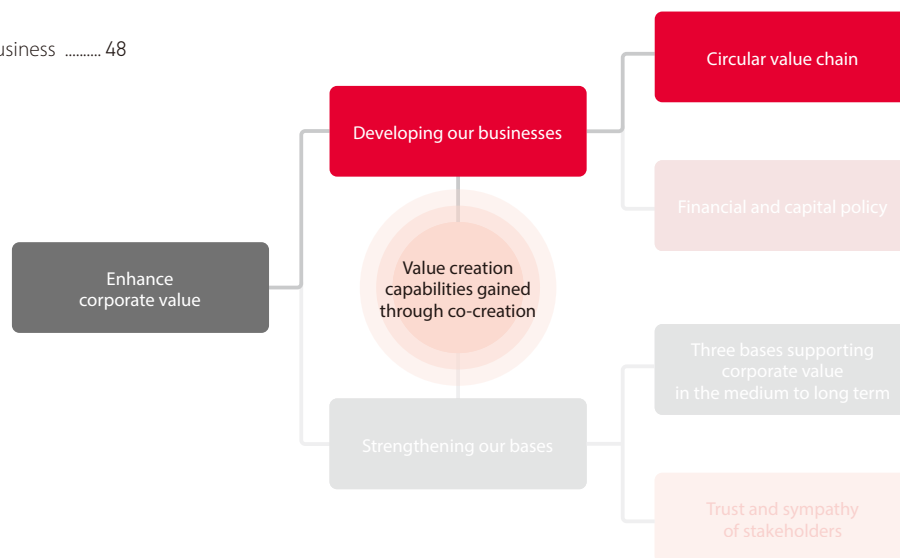
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Chapter 4 Developing our Businesses

Performance targets by business segment

In the 7th Medium-Term Management Plan, we aim to expand our business by positioning the Single-Family Houses Business, Commercial Facilities Business, and Logistics, Business and Corporate Facilities Business as fields for intensive investment. In addition, we enhance our ability to generate cash in the Rental Housing Business and Environment and Energy Business to ensure stable profit growth.

(¥ billion)

	Sales			Operating income (operating margin)		
	FY2024 Results	FY2025 Plan	FY2026 Plan	FY2024 Results	FY2025 Plan	FY2026 Plan
Single-Family Houses	1,144.5	1,230.0	1,250.0	69.8(6.1%)	76.0(6.2%)	100.0(8%)
for overseas	636.3	684.5	730.0	59.2(9.3%)	60.0(8.8%)	75.0(10%)
Rental Housing	1,376.0	1,420.0	1,250.0	129.9(9.4%)	137.0(9.6%)	120.0(10%)
for overseas	124.3	110.2	60.0	3.2(2.6%)	3.3(3.0%)	10.0(17%)
Condominiums	269.4	290.0	400.0	10.9(4.0%)	15.0(5.2%)	25.0(6%)
for overseas	37.6	55.9	150.0	-11.3(-%)	0.0(-%)	18.0(12%)
Commercial Facilities	1,227.1	1,300.0	1,250.0	145.9(11.9%)	162.0(12.5%)	160.0(13%)
for overseas	15.3	11.7	25.0	0.0(0.1%)	1.0(8.5%)	5.0(20%)
Logistics, Business and Corporate Facilities	1,369.7	1,333.0	1,300.0	159.6(11.7%)	146.0(11.0%)	160.0(12%)
for overseas	86.6	73.4	90.0	4.0(4.6%)	2.1(2.9%)	9.0(10%)
Environment and Energy	131.1	150.0	170.0	12.4(9.5%)	13.0(8.7%)	10.0(6%)
for overseas	—	—	2.0	— (-%)	— (-%)	0.2(10%)
Other Businesses	50.9	50.0	70.0	2.8(5.6%)	2.2(4.4%)	5.0(7%)
for overseas	4.7	4.1	8.0	-0.9(-%)	-1.4(-%)	-2.9(-%)
Total	5,434.8	5,600.0	5,500.0	546.2(10.1%)	470.0(8.4%)	500.0(9%)
for overseas	905.0	940.0	1,000.0	51.7(5.7%)	60.0(6.4%)	100.0(10%)
for sale of development properties	430.0	357.3	450.0	134.9(31.4%)	104.7(29.3%)	
for Livness business	405.5		Approx. 500.0			

Note: The FY2026 plan is the plan established in May 2022 during the formulation of the 7th Plan.

Single-Family Houses Business

Market environment and strategy

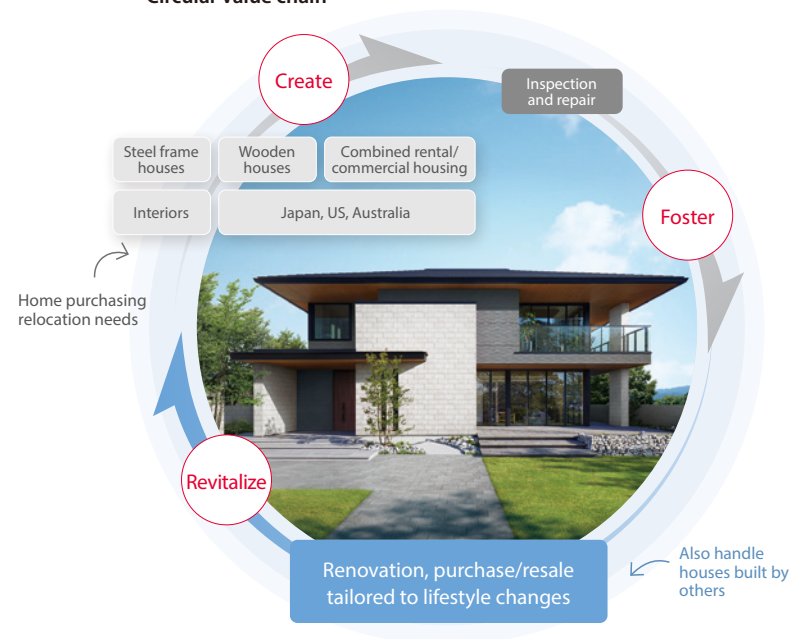
Japan

With the number of new housing starts expected to decline over the medium to long term due to structural factors such as the declining population, falling birthrate and aging society, etc., we will promote reforms in sales methods in the contracting and built-for-sale businesses in order to expand our business. In addition, the Company is aggressively developing its Livness business, which includes renovation and purchase and resale.

Overseas

In the U.S., although stable economic growth is expected due to population growth over the medium to long term, consumers are taking a wait-and-see attitude amid persistently high mortgage rates and uncertainty over the future of the Trump administration's tariff policies. We are therefore promoting a variety of sales initiatives and other measures as we expand our business.

Circular value chain



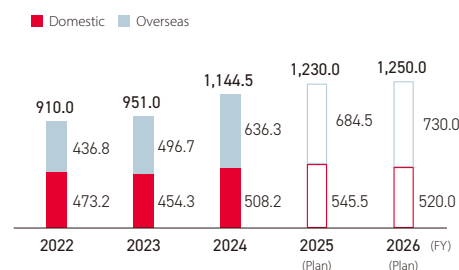
Progress of the 7th Medium-Term Management Plan

► Review of the progress of the 7th Medium-Term Management Plan

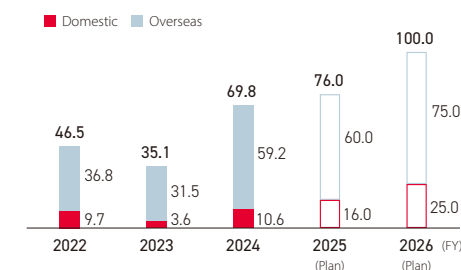
In terms of house sales in the Japan business, the number of built-for-sale houses sold increased due to sales method reforms, but the number of custom-built houses sold declined more than expected. The Livness business has remained strong and contributed to the Company's business results.

In the US, although the environment for orders did not improve significantly due to persistently high mortgage rates, the Company's business results expanded as a result of its efforts to secure prime land and various sales measures, which it had been pursuing with a view to expanding over the medium to long term.

Sales (¥ billion)



Operating income (¥ billion)



Strengthening the contracting and built-for-sale businesses

Create

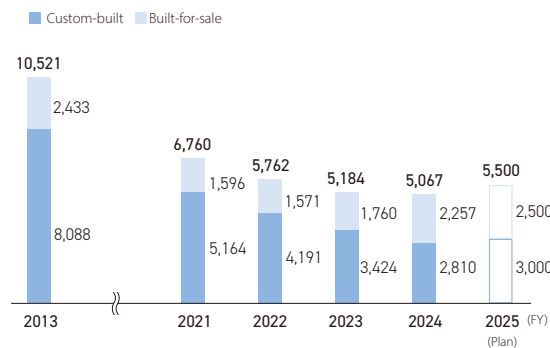
Expansion of the built-for-sale business and reform of the sales approach for custom-built houses

In the area of built-for-sale houses, disseminate the approach of “Ready Made Housing.” with the concept of “offering the best of both custom-built and built-for-sale houses.” Utilizing our expertise in custom-built houses, we offer high-quality built-for-sale houses, aiming for value in excess of price.

In the area of custom-built houses, we are proposing the dissemination of the “Smart Made Housing.” approach that offers the best of freely designed and standard houses while streamlining each process involved in building a home to make it more cost- and time-effective amid prices for commodities, construction materials, and labor costs have skyrocketed.

By accelerating these efforts, we will increase our share of sales in Japan and expand our business.

Number of units delivered in Japan (units)



Expansion of Livness business

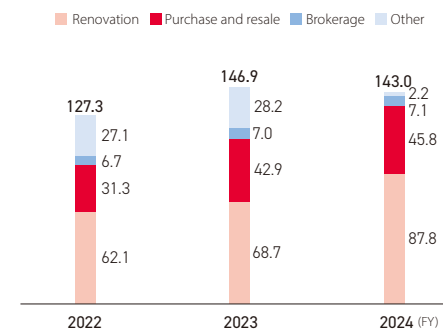
Revitalize

Proposals tailored to customers' lifestyles

As Japan enters an era of an aging and declining population, vacant houses have become a social problem.

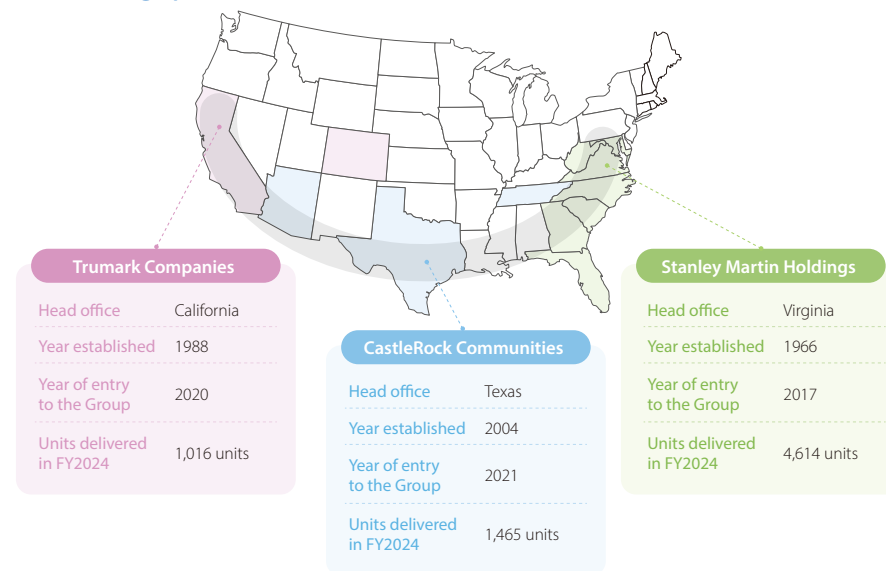
In the future, it will be necessary not only to build new housing, but also to make good use of existing housing stock. In the Livness business of the Single-Family Houses Business, while staying close to the residents of the properties, we are also actively developing a purchase and resale business that includes renovation proposals in response to lifestyle changes, the introduction (brokerage) of new properties for when relocation is necessary, and the purchase of homes from their owners.

Livness business sales by transaction type (¥ billion)



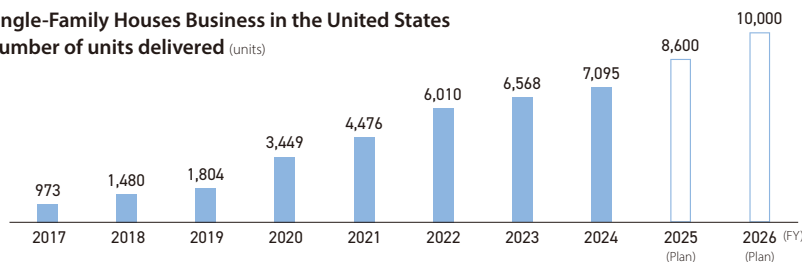
Expanding US housing business

Our business revolves around three builders in what we call the “smile zone” connecting the east, south, and west, with prospects of steady market growth due to demographics and industrial bases



Single-Family Houses Business in the United States

Number of units delivered (units)



Creation of synergies among Group companies

Our Japanese and American executives regularly gather to discuss the future expansion of the Daiwa House Group's US operations. Most recently, the CEO of Alliance Residential, which joined the group in November 2024, also participated in the meeting to exchange information on collaboration and other business partnerships.

In addition to strategic discussions for future growth, the companies also introduce examples of their own initiatives and discuss cost reductions through Group collaboration.



Joint Japan-US meetings held on a regular basis
(Photo: Meeting held in Florida in February 2025)

Group purchasing initiatives

Group purchasing in the US business started in 2022. To optimize procurement throughout the Group, we are working to consolidate vendors of building materials and housing equipment. In FY2024, we signed contracts with several vendors, which contributed to improving the profit margin of the entire Group, and we are building a robust supply chain that can flexibly respond to fluctuations in the external environment.

Rental Housing Business

Market environment and strategy

Japan

While demand for investment in rental housing by land owners and investors for the purpose of inheritance tax planning solutions, etc., is firm, there are concerns about issues with funds procurement, such as increased construction costs due to soaring material and labor costs and rising market interest rates, but the number of new housing starts for rental housing remains stable. We promote our business with the aim of improving owner and tenant satisfaction through business collaboration in the areas of contracting and built-for-sales housing, rental management, and remodeling proposals.

Overseas

In the US, the Company focused on improving the income/expenses balance of operational properties amid continued high interest rates and a lack of improvement in the real estate sales environment. In Europe, the Company aims to expand the supply of housing through modular construction as a chronic housing shortage becomes a social issue against the backdrop of a growing population.

Circular value chain



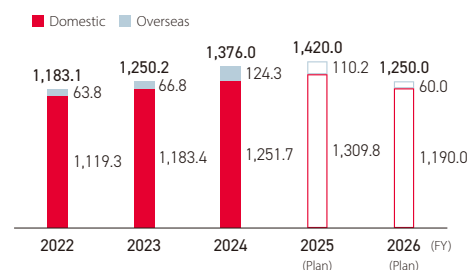
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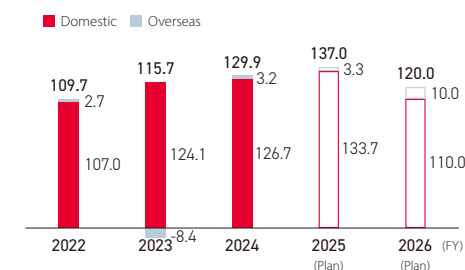
In Japan, the aggressive development of the built-for-sale business is progressing steadily. In the rental management business, profit margins improved as a result of efforts to increase building value and revise rents through aggressive renovation proposals while maintaining occupancy rates.

Overseas, the sale of one property in the US was realized in FY2024, but construction losses on a large project in Europe and other losses were recorded. However, in FY2024, the segment as a whole achieved its target for FY2026, the final year of the medium-term management plan, two years ahead of schedule.

Sales (¥ billion)



Operating income (¥ billion)



Steady contracting and construction business

Create

Steady expansion of the built-for-sale business

The built-for-sale business, which is being aggressively developed, remained steady. We are diversifying our sales channels to include introductions from financial institutions and wealthy individuals who do not own land.

Proactive environmental initiatives

TORISIA with ZEH-M specifications was launched in 2022. Sales remained steady and the ZEH-M rate increased rapidly. We will continue to aggressively develop proposals for ZEH-M specification rental housing, which can balance considerations for the global environment with benefits for both owners and tenants.

THE STATELY, a product commemorating
the 70th anniversary of the Company's founding

In March 2025, the Company launched THE STATELY, a three- and four-story rental housing product with a heavy steel moment frame designed for expanding sales in urban areas. In addition to the standard adoption of ZEH-M and the use of highly sound-insulating boundary walls and floors to realize comfortable living spaces, it is also possible to make highly profitable proposals, such as combining stores with ceilings over three-meters high on the first floor, depending on needs.



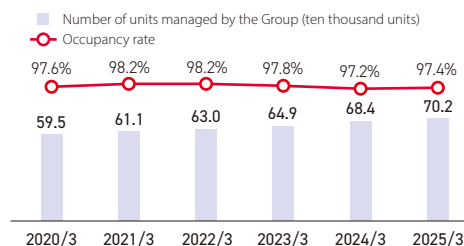
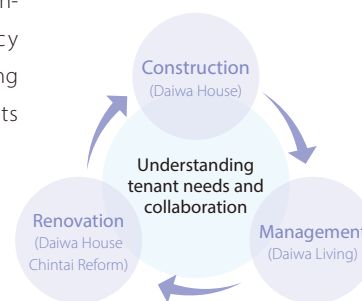
Growth in the rental management business

Foster

Business collaboration between construction,
management, and renovation

We are striving to understand tenants' needs by strengthening cooperation between Daiwa House, Daiwa Living, and Daiwa House Chintai Reform.

Daiwa Living manages approximately 80% of the rental housing built by Daiwa House, and the D-ROOM brand is highly regarded by tenants for its comfort and quality, leading to increased owner satisfaction. The rental housing business is performing well, maintaining occupancy rates while increasing the number of units under management.



Overseas business development

Create

Foster

Responding to the diversifying housing needs of the world

Overseas, the Company has developed its business in the US and Australia to meet the needs of rental housing. In the US, we have executed 15 real estate developments to date, beginning with the purchase of rental homes in California in 2011. We are also considering joint projects with Alliance Residential, which joined the Group in FY2024. Furthermore, a high-rise rental housing project is under construction in Melbourne, Australia.

In Europe, Daiwa House Modular Europe—a company specializing in modular construction—has established a production system that enables the supply of high-quality houses with a short construction period, thereby helping address the housing shortage in Europe.



Condominiums Business

Market environment and strategy

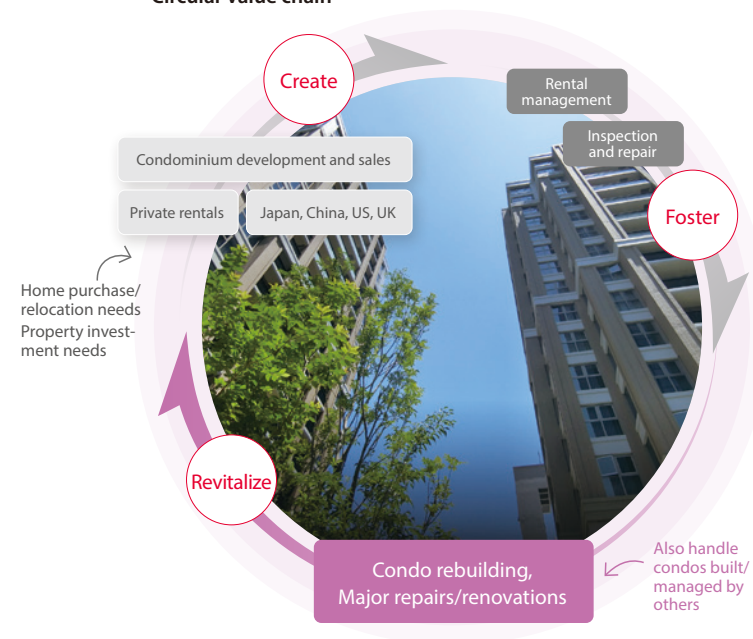
Japan

The condominium market in the Tokyo metro area remained strong, with rising sale prices. While other companies are securing sites, we are promoting projects that balance both the solving of local issues with considerations for the environment through redevelopment, complex development, rebuilding projects, etc. The Company is expanding its condominiums business while working to improve the sustainability of the city and coexist with local communities.

Overseas

Overseas, the condominiums business is being developed mainly in Europe and the US, but also in Australia and China. Major cities, mainly in Europe and the US, are experiencing an increasingly serious shortage of housing supply due to population and immigration growth. To meet this demand, the Company will aggressively develop its overseas business and contribute to local communities by solving problems while building roots in those same communities.

Circular value chain



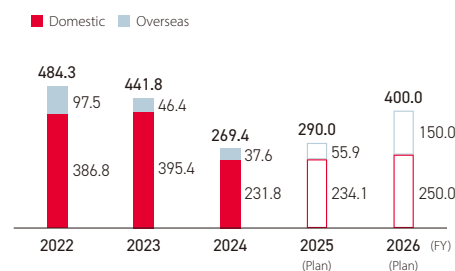
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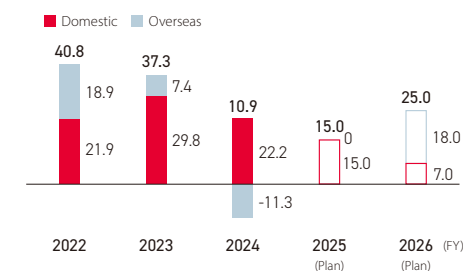
Condominium sales in Japan have been strong, and business results have been favorable.

With regard to our overseas businesses, the 7th Plan focuses primarily on development in the US and China. Although the real estate market in China remains sluggish, we are working to speed up sales through a variety of measures. At the same time, in major cities, mainly in Europe and the US, we are aggressively developing our business by building solid roots in local communities.

Sales (¥ billion)



Operating income (¥ billion)



Promoting redevelopment, rebuilding and complex development projects

Create

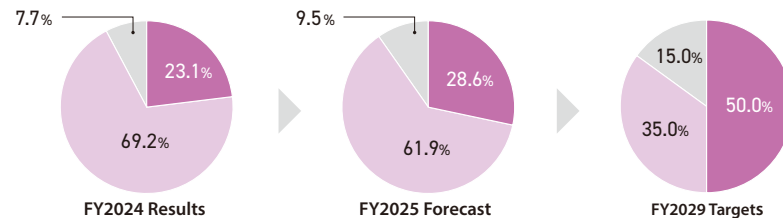
Foster

In Japan, in order to respond to the diverse lifestyles of residents, we promote sales while pursuing the provision of basic performance, comfort, safety, and management systems essential for durable homes, making full use of the know-how we have cultivated as house builders. Amid intensifying competition in land acquisition, we are promoting our business with an eye to expansion by leveraging the strengths of the Daiwa House Group, such as redevelopment, rebuilding, and complex development, while also paying attention to social issues and environmental considerations.



Transformation of business portfolio (number of projects, based on construction completed)

Redevelopment, rebuilding, complex development Normal condominiums Revitalization, other than condominiums



Management business for addressing the issues encountered with condominiums

Daiwa LifeNext offers a full range of management services, including the provision of high-quality services and the use of IT and robots, in order to flexibly respond to the expectations of diverse value holders and the issues encountered with each condominium. The Company was ranked first for six consecutive years in the Replace category of condominium management companies in the Tokyo Metropolitan Area division of the 2025 ORICON Customer Satisfaction® Survey.

Overseas business development

Create

Foster

Spreading Japanese quality standards and addressing housing shortages

Overseas, in China, the Company has developed a one-stop business in the Yangtze River Delta area, spanning land selection and development to after-sales management and service, through which it disseminates Japanese quality standards. Currently, we are selling units from Changzhou Project III and Suzhou Project II.



Changzhou Project III

In Europe, the Company is developing the Elephant Park Plot H11B Project, a two-building condominium project with a total of 259 units, in London, U.K. London's population is expected to increase by approximately 400,000 people over 20 years, beginning in 2021, due to an influx of immigrants and other factors. We will promote development and sales to help alleviate the chronic shortage of housing.



Elephant Park Plot H11B Project

In the US, construction began in November 2024 on the Vista Pointe Project (73 units in total) being developed in West New York, New Jersey. With easy access to Manhattan and major cities in New Jersey, the location offers a combination of transportation and lifestyle convenience.



Vista Pointe Project

Commercial Facilities Business

Market environment and strategy

Japan

Interest by tenants for store openings improving with the end of the pandemic. As inflation progresses, tenants are gradually passing on the prices of goods and services they sell to consumers, but the passing on of prices relating to construction costs and building rents is slower than expected. Meanwhile, in the hotel management business, occupancy rates and guestroom ADR (average daily rate) remained steady due to an increase in inbound tourism.

Overseas

Starting with business support for tenants and others considering overseas expansion from Japan, the Company has expanded into the construction, management and operation of commercial facilities in the US, Taiwan, and other countries.

Circular value chain



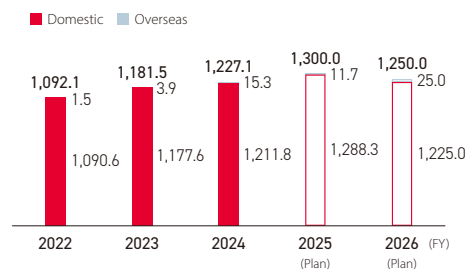
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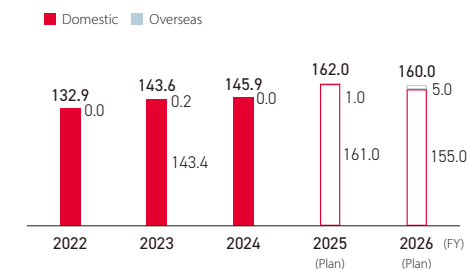
In the construction business, sales are expanding as tenants are eager for the opening of new stores. Profits, on the other hand, are declining due to soaring material prices, but gradually improving. The hotel operation business has progressed well in excess of the plan, boosted by an increase in inbound tourism.

The plan for FY2025 is scheduled to achieve the target for FY2026, the final year of the originally formulated medium-term plan, one year ahead of schedule.

Sales (¥ billion)



Operating income (¥ billion)

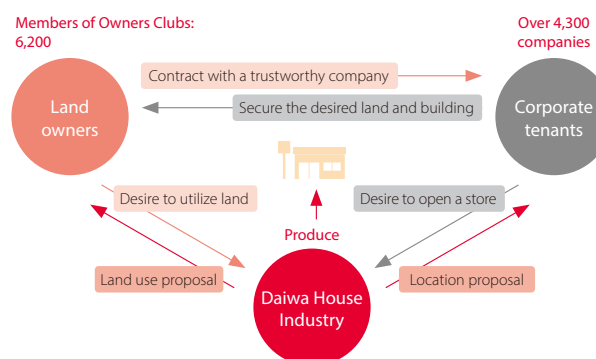


Our unique LOC system and meeting tenant needs in response to changing times

Create

Our LOC system connects the needs of landowners wishing to make effective use of their properties and companies looking for a place to roll out new businesses

In the contracting business, the core focus was roadside stores such as restaurants and goods retailers that operated nationwide via the LOC system, but by expanding our asset types, we have been able to flexibly adapt to changes in the business conditions of our tenant companies brought about by regional needs and market trends. Stores now account for 30% of orders, and non-stores such as nursing homes, hotels, offices, and distribution centers account for 60%. In addition, we are expanding our business through efforts to increase the size of buildings such as commercial complexes and NSCs (neighborhood shopping centers).



Expansion of hotel management business

Foster

Daiwa Roynet Hotels, which operates 76 urban hotels nationwide, experienced a temporary drop in occupancy rates and guestroom ADR due to the pandemic, but in recent years, guestroom ADR and occupancy rates have remained consistently above pre-pandemic levels, partly due to a significant rise in the number of visitors to Japan.

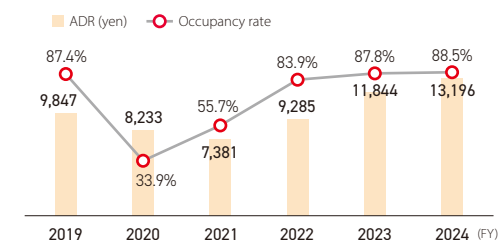
For future business expansion, in addition to new store openings, the Company will also enter the resort hotel business. In addition, operations at the first overseas location, Roynet Hotel Seoul Mapo in South Korea, have been favorable, and we are considering opening a second overseas location.



Hotel



Commercial complex



Logistics, Business and Corporate Facilities Business

Market environment and strategy

Japan

The environment for orders is favorable due to a healthy corporate capex appetite. The supply of logistics facilities, mainly in the Tokyo metro area, will greatly exceed demand for a time, causing vacancy rates to rise, but the balance between supply and demand is expected to settle down and vacancy rates will gradually improve in one or two years. Data centers will be one of the growth markets in the future.

Overseas

There has been no major change in Japanese companies' intention to expand overseas, but they are developing business in ASEAN, the US, and other regions while utilizing their relationships.

Circular value chain

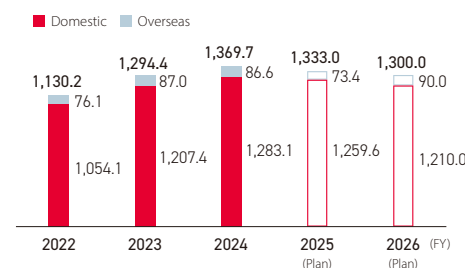


Progress of the 7th Medium-Term Management Plan

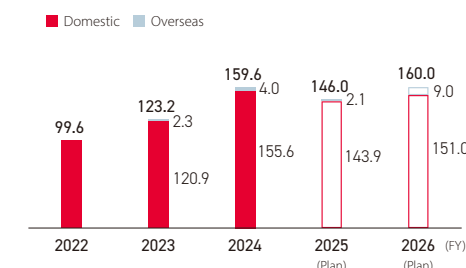
► Review of the progress of the 7th Medium-Term Management Plan

Profit margins in the contracting business, which had been declining due to soaring material and labor costs, improved steadily as progress was made in passing on higher prices. Even in this period of rising interest rates, sales of development properties, mainly logistics facilities, proceeded smoothly. In FY2025, we plan to decrease sales of development properties in anticipation of improved profitability in the construction business, and focus on leasing existing properties in order to achieve the targets set out in the FY2026 plan. Overseas, the Company sold logistics facilities in ASEAN. The Company will continue to consider selling property based on specific circumstances.

Sales (¥ billion)



Operating income (¥ billion)



Development of logistics facilities

Create

Helping the logistics industry to solve problems by leveraging our position as No. 1 developer

Since the start of the "D Project" in 2002, the Company has developed a cumulative total of 341 logistics facilities (as of March 31, 2025, on a completion basis). At the start of the D project, e-commerce accounted for approximately 1% of merchandise sales in Japan, but by FY2023 it had increased to 9.38%, and we believe we have contributed to the growth of the share of e-commerce. On the other hand, e-commerce already accounts for over 20% of merchandise sales overseas (on average), and the increase in the domestic e-commerce rate is expected to continue. To meet domestic demand, we will continue to aggressively develop logistics facilities.

The logistics industry is facing labor shortages due to stricter laws limiting overtime. In addition to supplying logistics facilities midway between major cities by leveraging our land information gathering capabilities, we also contribute to solving a range of issues, including improving efficiency through automation in the facilities provided by our Group companies and reducing waiting times at truck berths by visualizing cargo waiting and loading/unloading times.



DPL Nagareyama Project



DPL Nagareyama II

Logistics facilities as social infrastructure

The logistics facilities we develop employ seismic isolation systems, emergency power supplies, and other features to minimize damage in the event of a disaster and to resume logistics operations as soon as possible. In order to protect the safety and security of local residents in the event of disasters such as earthquakes and torrential rains, we have concluded disaster prevention agreements with 18 local governments across Japan (as of the end of May 2025), allowing some of our properties to serve as temporary evacuation sites for residents. In addition to creating local employment, the Company also plays a role as a provider of social infrastructure such as the provision of childcare facilities and a cafeteria.



DPL Sakai Koga



Signing ceremony for disaster agreement

New value-added proposals by BIZ Livness

Revitalize

With the launch of BIZ

Livness in 2024, we aim to expand our real estate stock business by strengthening

our Livness business,

including in the renovation and purchase and resale of business facilities, commercial facilities, and other non-residential areas.

We will leverage the know-how we have accumulated through our business, our nationwide network of sales offices, and our Group's network to more actively purchase and resell existing facilities, including those constructed by other companies as well as our own, renovate them, and attract tenant companies to these properties.



Komagane Livness Project

After purchasing a 15-year-old factory, we renovated it into a logistics warehouse and sold it as an investment income property with a higher market value

Environment and Energy Business

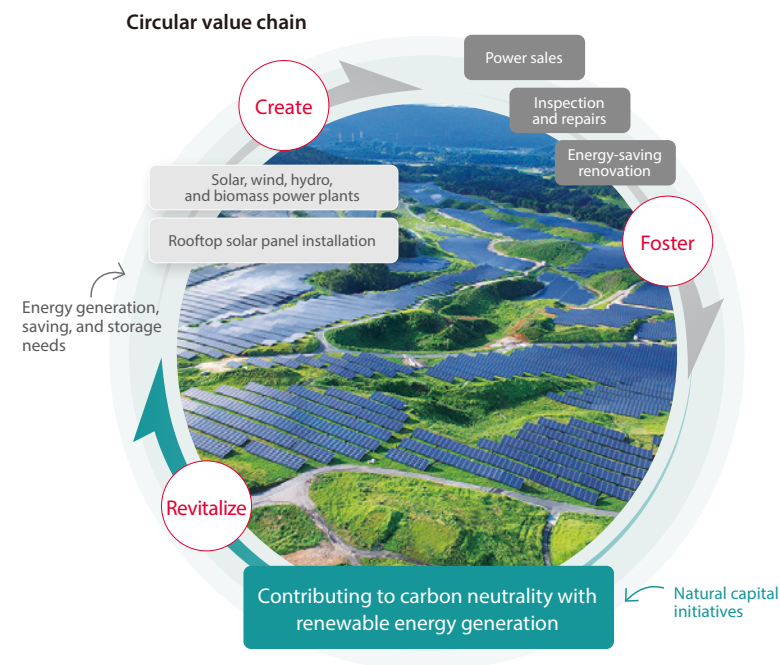
Market environment and strategy

Japan

Although the reduction of the feed-in tariff (FIT) scheme is leading to a decline in mega solar farms built under this program, demand for renewable energy is increasing as the transition to a decarbonized society accelerates. In recent years, the Company has actively promoted proposals for PPA projects to address the risk of surging and/or fluctuating power prices.

Overseas

In Thailand, where efforts are underway to realize a decarbonized society, we have begun deployment of our first "on-site PPA" outside Japan in 2025.

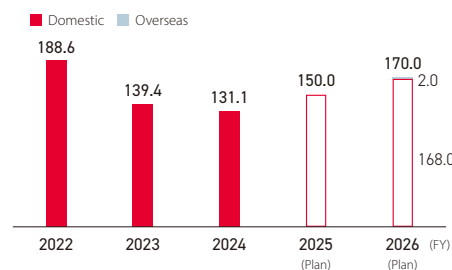


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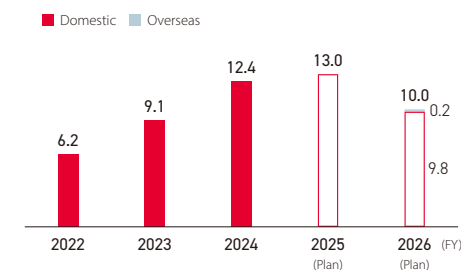
► Review of the progress of the 7th Medium-Term Management Plan

Although sales decreased due to a decline in the EPC business associated with the phase-out of the FIT scheme and the cancellation of contracts with low profitability in the PPS business, profit increased steadily due to an improvement in the profit margin of the PPS business, etc. Operating income in FY2024 has already exceeded the target for FY2026. We aim to further expand our business through aggressive efforts in the PPA business and other measures.

Sales (¥ billion)



Operating income (¥ billion)



The three businesses that make up our business

Create

Foster

We are developing our Environment and Energy Business with a focus on the following three businesses.

EPC Business

Stands for Engineering, Procurement, and Construction.
A business that undertakes the entire process of power plant construction.

PPS Business

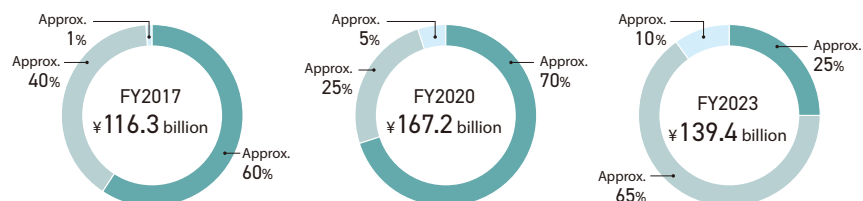
Stands for Power Producer and Supplier.
A business that acts as an electricity retailer, selling electric power.

IPP Business

Stands for Independent Power Producer.
A business that acts as a producer and seller of electric power.

Sales breakdown by business

■ EPC ■ PPS ■ IPP



FY2017 → FY2020

The ratio of EPC sales to total sales increased due to the expansion of mega solar farm construction projects, and other such projects, driven by the start of the feed-in tariff scheme in 2012.

FY2020 → FY2023

After entering the PPS business in 2014, the Company's presence in a wide range of business areas has been leveraged to steadily increase the sales of electricity to tenants of single-family houses and rental housing, with the ratio of PPS sales to total sales increasing as a result.

Proactive development of PPA business

Create

Foster

Against the backdrop of increasing demand for renewable energy in recent years, the Company has shifted to the PPA* model.

In the off-site PPA business, we utilize the nationwide land information we have cultivated to secure land for solar power plants and to obtain customers while strengthening our collaborations with major energy companies.

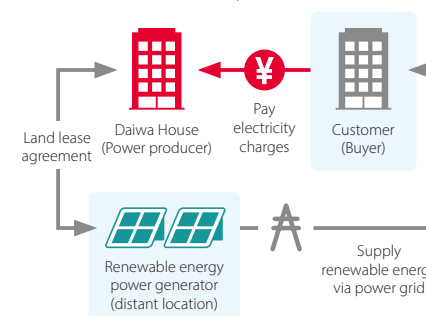
In the on-site PPA business, Daiwa House leases the roofs or idle land of customer facilities, and then installs power generation equipment and uses the electricity generated to help power the customers' facilities, thereby reducing electricity costs and CO₂ emissions. We will continue to promote carbon neutrality and expand our business in cooperation with our customers by taking advantage of the Group's strength in supplying large numbers of buildings with a variety of assets.



Ground mounted solar power plant for off-site PPAs

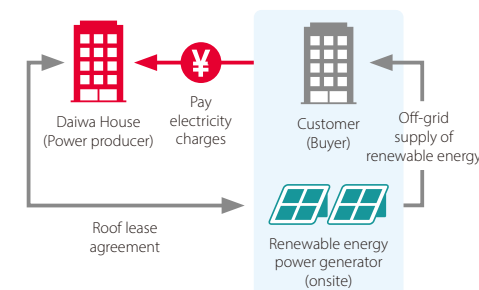
Business scheme of off-site PPA

- Install renewable energy power generation facilities off the premises of facilities
- Actively search for a land by taking advantage of our nationwide business operation



Business scheme of on-site PPA

- Install renewable energy power generation facilities onsite (e.g. on the rooftop)
- Install at new buildings constructed by the Company in cooperation with Commercial Facilities and Logistics, Business and Corporate Facilities businesses



*PPA business

Stands for Power Purchase Agreement. A business which installs renewable energy generation facilities on-site or off-site and sells the generated electricity to specific electricity users.

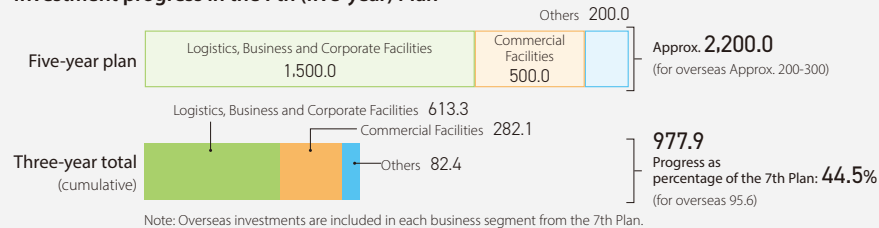
Real estate investment

We continue to actively invest in real estate throughout Japan and overseas, leveraging our wealth of information on land and the technological capabilities that enable us to meet the needs of diverse tenants and society as a whole.

Investment properties (¥ billion)

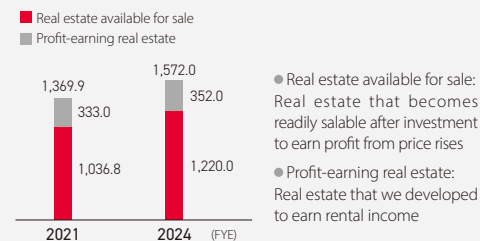
We mainly develop logistics facilities and large-scale commercial facilities in Japan, as well as rental housings and other facilities. After development is completed and rental income has been accumulated for a certain time period (establishing a track record), real estate available for sale is sold to REITs, investors, etc. to secure income. As for profit-earning real estate, stable income is secured through continuous possession.

Investment progress in the 7th (five-year) Plan

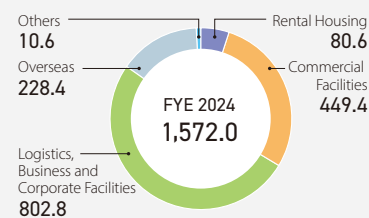


As we plan to primarily invest in logistics facilities in Japan, the number of logistics facility developers is increasing, which is causing the land purchasing environment to become more and more challenging. However, we are carefully selecting projects that can reliably generate earnings into the future and proceeding with securing properties.

Balance of investment properties



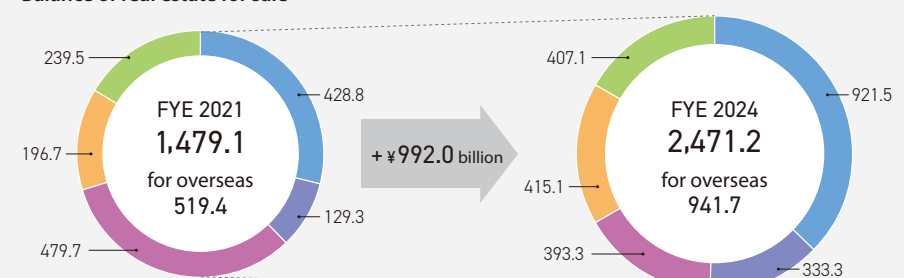
FYE 2024 balance of investment properties



Real estate for sale (¥ billion)

The Company is aggressively developing each of its businesses, including those relating to sales of built-for-sale houses and condominiums in response to actual demand and its business of built-for sale-properties for investors that are expected to sell immediately after development. As a result, the real estate for sale has increased by approx. ¥1 trillion over the first three years of the 7th Plan.

Balance of real estate for sale



Single-Family Houses (+¥492.6 billion)

In addition to strengthening the built-for-sale business in Japan, we plan aggressive business expansion in the United States in markets where growth is expected.

Rental Housing (+¥204.0 billion)

We are steadily expanding our built-for-sale business for investors and existing owners. This also leads to the expansion of our total customer base through the introduction to us of wealthy customers by financial institutions.

Condominiums (-¥86.4 billion)

In Japan, we are actively promoting high value-added condominiums. In China, as property handover has been promoted, the balance has decreased.

Commercial Facilities (+¥218.4 billion)

We develop and sell land in lots of commercial and other facilities that meet local needs, mainly in urban areas. We are also developing initiatives to increase the value of existing facilities, including buying out and reselling them.

Logistics, Business and Corporate Facilities (+¥167.6 billion)

We are developing industrial parks throughout Japan. Involving land-use proposals, these projects lead to sole-source construction orders and result in highly profitable business.

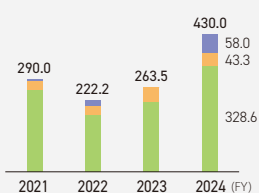
While aggressively investing for growth, we are also working to sell development properties in consideration of the asset turnover ratio and improve yields on properties in operation.

Sale of investment properties (¥ billion)

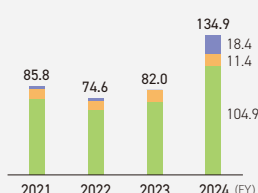
Capital gains (sale of real estate available for sale)

① Trends in sales of development properties

Sales

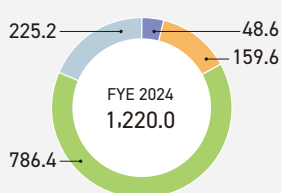


Operating income



② Pipeline for future sales

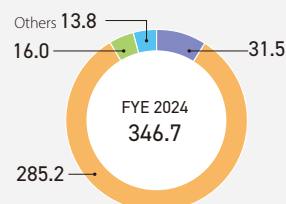
Book value of real estate available for sale



Sales of development properties, mainly logistics facilities in Japan, progressed steadily, and both sales and operating income reached record high levels in fiscal 2024.

Income gains (rental income from profit-earning real estate)

Book value of profit-earning real estate being rented



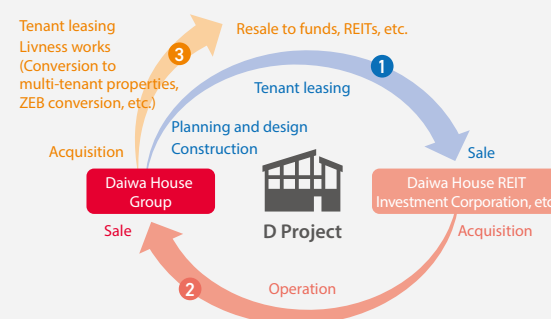
Trends in NOI yield of profit-earning real estate being rented (%)



Commercial Facilities account for about 80% of the book value of profit-earning real estate. In addition to the improvement in yields from existing properties, yields from new operational properties have generally been favorable, and NOI yields are improving.

Livness phase of investment properties

Livness business of D Project developed and sold in the past



We have been reacquiring logistics facilities (BTS type) for specific customers and engaged in efforts to increase their value (Livness business), such as converting them into multi-tenant facilities or through ZEB conversion, upon which the properties are resold to REITs, funds, etc.

► Benefits for Daiwa House

- Creation of new business opportunities through the Livness business
- Provision (sale) of newly developed properties to Daiwa House REIT Investment Corporation

► Benefits for Daiwa House REIT Investment Corporation

- Optimization of the real estate portfolio made possible through the sale of operational properties after a certain period of time and acquisition of new properties.

► Benefits to the environment and society

- Meet the demands of many tenants through conversion to multi-tenant properties
- Reduction of GHG emissions through conversion to ZEB and saving of materials and resources by reusing existing buildings compared to rebuilding.

We will strive for further growth by leveraging our **strong relationships** with tenants and our **track record as Japan's No. 1 developer of logistics facilities**.

Risk management in real estate development investments

Establishment of Business Investments Committee

The Company's Business Investments Committee has been established to ensure that appropriate decisions are made about important potential investments in the real estate development business and other businesses after sufficient deliberations and discussions through assessment of feasibility and risks. A meeting of the Committee, chaired by the head of Housing Solutions Headquarters or Business Solutions Headquarters, is held once every 10 days or so in principle. The Company's decisions will be made through an electronic collective decision-making process, which will proceed in parallel with Committee meetings, and by the Board of Directors.

The Committee will deliberate on potential domestic or overseas investment projects of a certain amount or more as laid down in the Company's investment amount classifications, to facilitate the collective decision-making process and the resolutions of the Board of Directors. However, regardless of the amounts, any projects involving operation of highly public facilities or the like (concessions pertaining to airports, parks, roads or other similar infrastructure), and other potential newsworthy projects, which may have significant social impact, will be on the Committee's agenda for deliberation, regardless of whether the land or facilities are owned publicly or privately. Furthermore, if a potential project may pose a significant reputational risk to the Company, or if the Company may essentially take total responsibility for a potential project due to the structure of its business partners even though the Company's investment ratio is low, then the project will be discussed, regardless of the investment amount requirement. The Committee has been sitting since 2008, and had considered a total of 555 projects as of the end of fiscal 2024.

Note: The Real Estate Investment Committee was renamed the Business Investments Committee in October 2020. All types of potential investments including real estate projects are subject to deliberations by this committee, so as to ensure careful risk assessment and strengthen our monitoring system.

Deliberation and decision-making process according to impact of risk (based on investment amount)



Deliberations based on unique criteria

The Business Investments Committee firmly deliberates on potential projects based on explanations given by the drafting and related departments. The Company has set hurdle rates for the internal rate of return (IRR) as investment criteria for investments in real estate development. The implementation of a potential investment will be adopted if the relevant rate requirement is met. At the same time, the Committee's deliberations involve risk assessments (16 departments, 27 items) from multiple perspectives, including the standpoints of ESG (legal risks and risks associated with soil and groundwater contamination, soil conditions, susceptibility to flooding and other disasters, and environmental impacts), appropriateness of construction costs, as well as whether going ahead with the investment is consistent with the Company's management philosophy, management strategies, and brand image. Thus, a project that is economically viable as an investment might not go ahead if other aspects significantly conflict with the Company's overall goals or vision, or if the project poses the risk of a significant environmental impact. The risk assessment items are subject to periodic review. The criteria for other business investments are according to those for real estate development. In fiscal 2024, the Committee considered 43 projects. All proposals were approved after thorough deliberation.

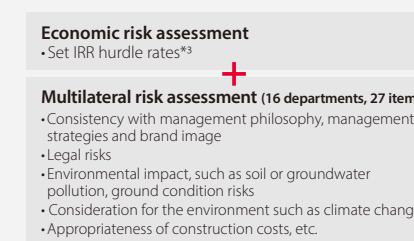
In addition, in light of the recent unstable financial environment, in February 2023 we raised the IRR hurdle rate, which is set as a criterion for real estate development investment, in preparation for possible future interest rate rises. In addition, in April 2023, we introduced an environmental IRR*1 using ICP*2 as a new evaluation index to promote investments that match the carbon neutral strategy (investments that contribute to CO₂ reduction) to which we are committed.

*1 IRR (internal rate of return) calculated by converting the environmental value of the investment property's CO₂ reduction into monetary value and adding it to the profit.
*2 ICP (internal carbon pricing) is a system in which companies set their own carbon prices for the purpose of promoting decarbonization.

Major real estate development projects subject to deliberation



Risk assessment for investment decisions



*3 To be set based on the WACC (weighted average cost of shareholders' equity and liabilities) by taking into consideration additional factors such as risk premiums.

Social impact real estate initiatives

— Seeking to achieve both social impact and corporate profitability through businesses that will be of service to society—

In light of the increasing importance of social and environmental issues such as climate change, declining birthrates, and aging populations, and the growing significance of businesses and investments that create impact by solving these issues, we have implemented Impact Measurement and Management (IMM) to visualize non-financial value through social impact real estate.

► Our approach to Impact Measurement and Management (IMM)

While impact refers to the changes that the results of business activities bring to society as a whole, we define impact as the medium- to long-term impact created by the accumulation of outcomes generated during the value creation process. The objectives of our impact visualization are: 1) to identify impact indicators and utilize them in investment decisions and progress management to enhance corporate value by visualizing the primary value created by our businesses, 2) to improve our sustainability by creating job satisfaction and motivation for our employees, and 3) to achieve sustainable growth by reviewing our business activities and targets and by creating opportunities to consider how to optimize our portfolio. Real estate development, redevelopment projects, and our Livness Town Project are included in the scope of impact visualization.

► The background and process of impact assessment in real estate development

The Company has set hurdle rates for the internal rates of return (IRR) for investments in our real estate development businesses, but we also assess risk from multiple perspectives, including from the standpoint of ensuring consistency with the Company's management philosophy, management strategies, and brand image, as well as ESG, which

includes legal risks and environmental impacts. In addition, we have introduced environmental IRR, which uses internal carbon pricing (ICP).

Our strength is our ability to generate value through co-creation with our stakeholders, starting with land and real estate information built up through our community-based approach. The outputs (results) of real estate development are typically evaluated as internal economics (financial value = sales, profits, rent, etc.). However, the Company believes its impacts exist as external economics (non-financial value) across various dimensions—such as people's lives and workstyles, revitalizing local communities, disaster prevention measures, preserving the natural environment, and combating global warming—connecting the present to the future. Against this backdrop, we took the Practical Guidance on 'Social Impact Real Estate' issued by the Ministry of Land, Infrastructure, Transport and Tourism (MLIT) in 2023 as an opportunity to begin studying impact assessment, which translates the external economics of real estate into monetary values and, by 2024, we had established the "Social Impact Real Estate Evaluation Framework."

► Definition and evaluation methods of social impact real estate

"Social Impact Real Estate" is defined as real estate where a company can create social impact through appropriate management over the medium to long term, thereby enhancing the value of the real

estate and ensuring sustainable growth of the company. The evaluation method involves dividing the impact into three structures (see next page), analyzing and monetizing the external economies (non-financial value) provided to stakeholders, and then calculating the E-NOI (External Net Operating Income) yield by dividing this monetized value by the real estate price. This yield is used as the impact indicator for quantitative evaluation.

Although this is a proprietary indicator developed by the Company, it enables us to judge the appropriateness of the investment amount and to compare real estate properties with each other. It can also be viewed not only from the financial aspect of investment yield, but also from the non-financial aspect of social impact, allowing for evaluation from multiple perspectives. We believe that this will contribute to the SDGs and improve the effectiveness of engagement with stakeholders.

► Implementing impact assessment in the Livness Town Project

In Midorigaoka Neopolis, a suburban residential area encompassing the Midorigaoka and Aoyama districts in Miki City, Hyogo Prefecture, which was developed in the 1970s, social challenges have emerged in recent years, including weakened community ties and deteriorating infrastructure, largely driven by a declining birthrate and an aging population as well as a decline in population. To

address this issue, we launched the Livness Town Project and have been promoting it since 2015.

We have entered into a cooperative agreement with Miki City to promote “Creating communities where people can reside for a long period,” and are using advanced technologies and other means as part of efforts to rejuvenate the town as a leading model for solving the various issues facing the community. Our proposal for a “Miki Regional Community Center (tentative name)” was selected by the city for the “Aoyama 7-chome Housing Complex Revitalization Project: Development and Operation of Community Center,” and is currently being evaluated as a project for social impact real estate.

The E-NOI yield for the project is relatively high compared to the social discount rate of 4% mentioned in the Cost-Benefit Analysis Manual of the MLIT, and is expected to have economic, social and environmental benefits. Regarding initiatives for which quantitative evaluation of non-financial value is difficult, we conduct qualitative evaluation and organize which of the SDGs they are contributing to. The validity of the evaluation results at the planning stage will be confirmed through monitoring after the building is completed.

► Issues

We believe impact assessment aligns with the philosophy of “Don’t do things because they will make a profit, but because they will be



News release: Multigenerational community “Miki Regional Community Center (tentative name)” (Japanese only)

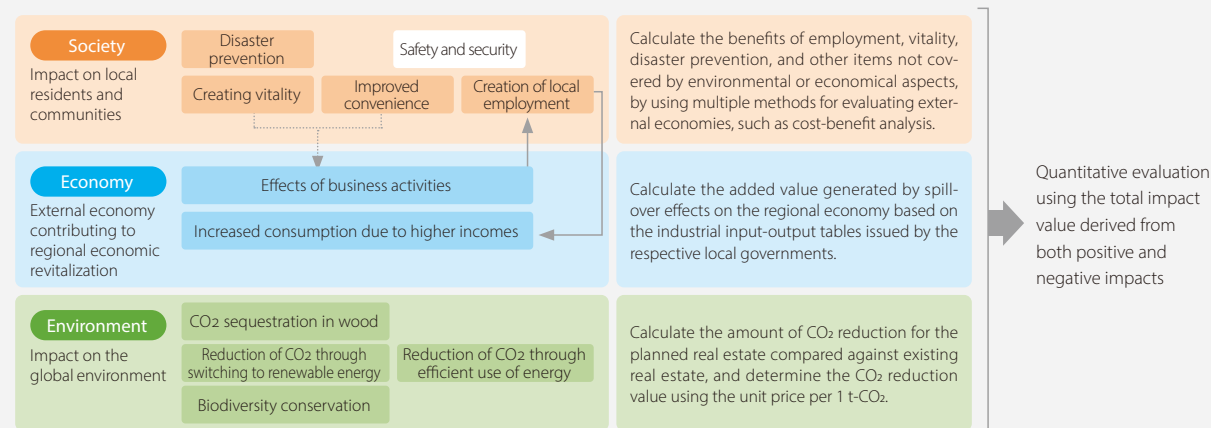
of service to society.” However, within Japan, disclosure cases for social impact real estate remain scarce. Quantifying outcomes like CO₂ emissions and employee numbers, converting them into monetary terms, and visualizing them as non-financial value presents a challenging endeavor. Nevertheless, we consider demonstrating leading examples to be meaningful. Meanwhile, there are no established rules, and there is a lack of common understanding regarding the calculation method and the various assumptions and

premises used therein. The calculation method needs to be refined through close communication with the recipients of the information and through feedback. In addition, we will also consider the specifics and rules for future utilization, such as using it as one of the decision criteria for selecting or rejecting businesses and projects, and improving employee motivation (i.e., my work has great social significance, I have contributed to society).

The concept of social impact real estate in a circular value chain

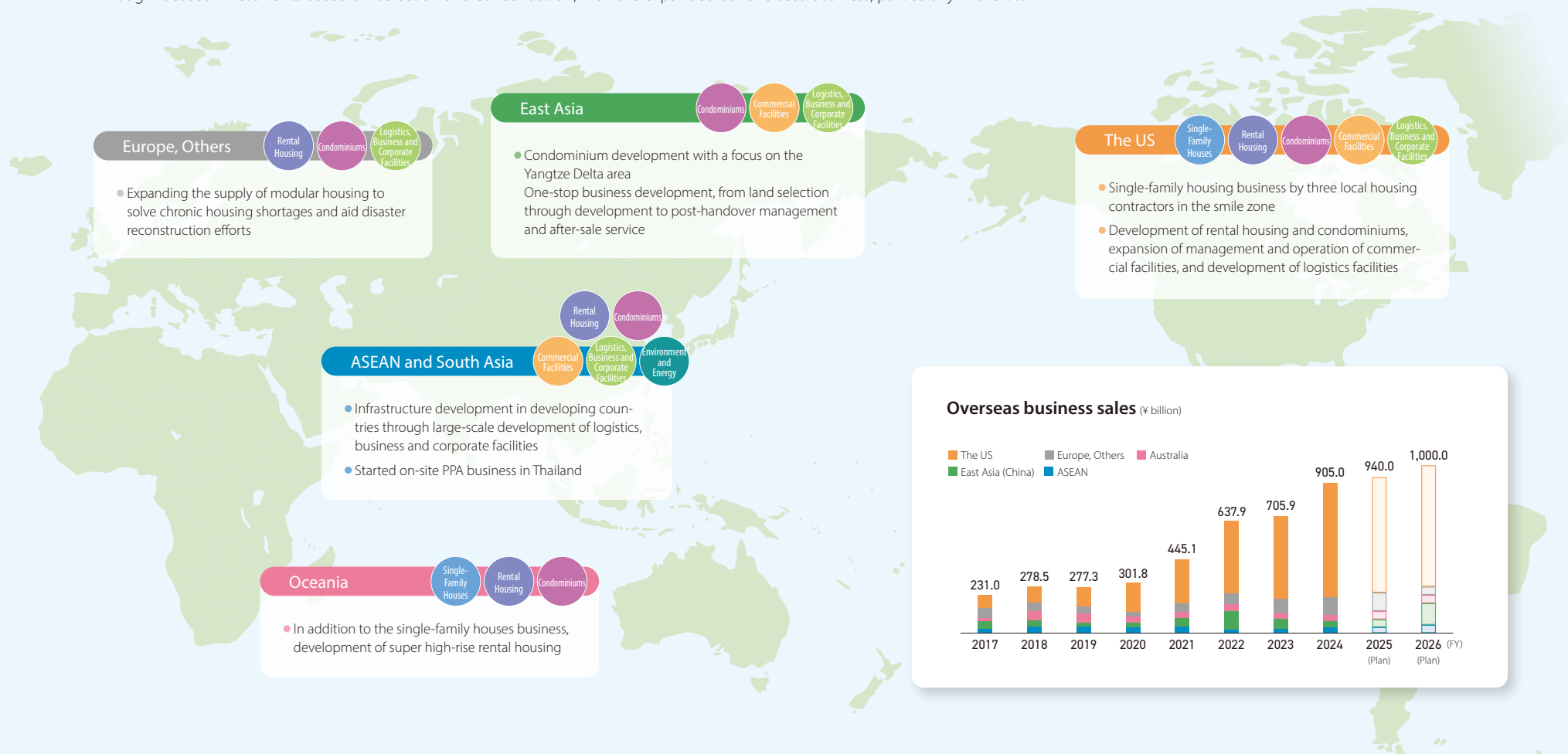


Three structures and calculation methods for impact creation



Overseas business initiatives — Expanding to 26 countries and regions worldwide —

Taking advantage of the Daiwa House Group's wide range of business domains, we develop our businesses with a community-based approach. Through focused investments based on "selection and concentration," we have expanded our overseas business, particularly in the US.



With a focus on community-based operations, the entire Daiwa House Group assesses the economic conditions, characteristics, and demand in each area to develop its business.

The US

Aiming to realize the Daiwa House model in the US by developing diverse businesses in addition to the mainstay single-family housing business

In the US, the Company operates a variety of businesses, including single-family houses, rental housing, condominiums, commercial facilities, and logistics, business and corporate facilities. Currently, the single-family houses business is our main driver of business growth, but we are strengthening and engaged in collaboration with each business so to achieve even more stable business growth.

In the single-family houses business, despite persistently high mortgage rates, performance expanded as aggressive securing of prime land and the implementation of effective sales strategies by Stanley Martin (headquartered in the US East), CastleRock (headquartered in Texas in the US South), and Trumark (headquartered on the West Coast) proved successful. We are also making progress in building a foundation for future business expansion, including the realization of group procurement centered on these three companies.

The rental housing business sold one property in fiscal 2024 amid a lack of improvement in the real estate trading environment. We will continue to promote this business so that we can sell properties at the appropriate time while increasing the profitability of our operational properties.

In the commercial facilities business, we operate two commercial facilities in California. We leverage the know-how and experience accumulated in Japan to improve facility value.

In the logistics, business and corporate facilities business, we

are currently developing five logistics facilities in Houston, Texas. In tandem with responding to rising EC demand, this is leading to the acquisition of development and management expertise at logistics facilities in the US.

In November 2024, we welcomed Alliance Residential Company, one of the largest developers and builders of rental housing in the US, to our group. We are also considering collaboration on land information with three single-family housing companies and joint complex development, with the aim of further expanding our US business.



Blue Ridge Commerce Center
Houston, Texas
Logistics facilities



Development case study, Alliance Residential Company

East Asia

Leveraging our expertise in condominium and hotel development and operations cultivated in Japan

In China, the Company is mainly engaged in the condominium business. We are closely monitoring market conditions and trends in surrounding properties for sale as we proceed with our sales activities.

In Taiwan, the "Taiwan Kaohsiung Project" (260 hotel rooms and 227 condominium units), a complex development project consisting of a hotel and condominium, was completed, with the grand opening of the hotel in November 2024.



Complex development, Kaohsiung City, Taiwan
(Completion: March 2024)
Hotel: 260 rooms
Condominium: 227 units (Sold out)

In South Korea, the first overseas hotel for Daiwa House Realty Mgt., the Roynet Hotel Seoul Mapo, is operating favorably.



Roynet Hotel Seoul Mapo
Seoul, South Korea
Hotel: 341 rooms
Opened in March 2022

Europe, Ohters

Expanding our base and strengthening our production system with a view to global expansion of modular construction

In Europe, Jan Snel (now Daiwa House Modular Europe) was acquired as a subsidiary in 2021. Utilizing its modular construction technology, this subsidiary supplies versatile modular housing mainly in the Netherlands and Germany. In addition, as of December 2024, the supply of housing units for Ukrainian refugees stood at approximately 2,000 units.

In addition to strengthening factory production capacity in the Netherlands and Germany, we have opened a new base in Poland to accelerate our efforts aimed at addressing the challenges of the global housing shortage and disaster response.



Housing for refugees



Affordable housing



Student housing complex

In Africa, our subsidiary, Fujita, is also promoting infrastructure development in developing countries, including road development projects.



Road development project around Mombasa Port in Kenya by our subsidiary, Fujita

ASEAN and South Asia

Support for overseas expansion of Japanese companies and infrastructure development in developing countries

In 2012, we started development of industrial parks in Vietnam and Indonesia, and in Thailand and Malaysia as well, we grew our business focusing primarily on logistics, business and corporate facilities development.

In addition to supporting the overseas corporate logistics strategies of Japanese-affiliated companies, we are also working to meet the growing demand for cold chain logistics against the backdrop of rising populations and diversifying dietary customs. In addition, the Company is developing a diverse array of businesses in Vietnam, including condominiums, hotels, and serviced apartments development.

DMLP Phase II
Development of
a multi-tenant
logistics facility
in Indonesia

In 2025, together with WHA, we began to deploy our "on-site PPA" in Thailand, which will be the first of its kind outside Japan. We will develop our business activities with a focus on Japanese companies operating in Thailand and promote efforts to realize a decarbonized society overseas as well.

Oceania

Addressing the chronic housing shortage

In Australia, mainly in New South Wales, we have been engaged in housing-related businesses such as development and sales of single-family houses and condominiums, and management of rental housing, as well as complex developments including commercial facilities. We are also growing our rental housing management business in New Zealand as well.

New South Wales, Australia
Total number of lots exceeds 1,500 in this large-scale housing land development project

In terms of single-family houses, although Australia is currently facing the social issue of a chronic housing shortage due to population growth in major cities, new customers are reluctant to buy due to high policy interest rates. The Company is strengthening its business by reinforcing built-for-sale houses as well as traditional custom-built houses.

In addition, development of super high-rise rental housing development in Melbourne, which began in 2023, is progressing smoothly toward completion in 2026. Located in a prime area offering excellent convenience for daily living, the site incorporates greenery and other environmental considerations.

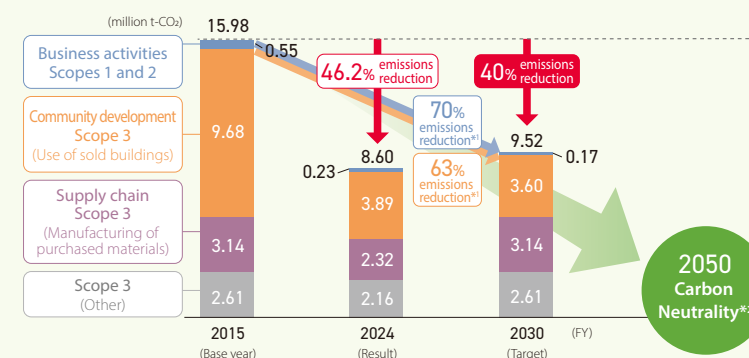
Environmental Action Plan and transition plan to achieve carbon neutrality

To achieve our long-term environmental vision, Challenge ZERO 2055, we have established seven targets and 2030 milestones for each of them across themes such as climate change, preservation of biodiversity, and closed-loop resource sourcing. The specific strategies and KPIs for achieving these are integrated into our environmental action plan, Endless Green Program 2026, and we are implementing initiatives at the stages of procurement, business activities, and products and services. In our response to climate change, ZEH, ZEH-M, and ZEB rates are steadily improving, and GHG emissions reduction across the entire value chain has already progressed at a level exceeding our fiscal 2030 targets.

Priority Themes	Basic Policies and KPIs	FY2024 Results	FY2025 Targets
Mitigating and adapting to climate change	 Challenge ZERO for CO₂ in business activities GHG emissions reduction rate derived from business activities (vs FY2015)	-58.1%	-54%
	 Challenge ZERO for CO₂ in community development GHG emissions reduction rate derived from use of buildings (vs FY2015)	-59.8%	-56%
	 Challenge ZERO for CO₂ in the supply chain Setting rate of principal suppliers' SBT standard GHG reduction targets	71.2%	90%
Harmony with the natural environment (Preservation of biodiversity)	 Challenge ZERO Harm to Biodiversity Eco-friendly surface area of green spaces (cumulative from FY2022)	711,000m ²	900,000m ²
	 Challenge ZERO Deforestation Percentage of C-ranked timber in procurement	0.5%	0.5%
Closed-loop resource sourcing and conservation of aquatic environments	 Challenge ZERO Water-Associated Risks Water consumption reduction rate (vs FY2012, per unit of sales)	-56.5%	-44%
	 Challenge ZERO Waste and Reuse Number of assets subject to effective use	2,713	2,800

Transition plan to achieve carbon neutrality

Trends in GHG emissions across the entire value chain and actions



Actions from FY2015 to FY2030	Actions from FY2030 to FY2050
- Upgrade to energy-saving equipment in our existing facilities - Switch to renewable electricity using renewable energy we generate - Ensure that newly constructed company-owned facilities are ZEB-ready and equip them all with solar panels - Switch to CEVs for all company vehicles and adopt electric heavy construction machinery	- Replace heavy construction machinery and logistics trucks with electric models - Adopt synthetic methane and biofuels
- All buildings to be made ZEH/ZEB - All buildings to have solar panels installed	Enhance ZEH and ZEB
- Set SBT-level GHG reduction targets for major suppliers - Offer those suppliers ideas for saving and generating energy - Promote the use of low-carbon building materials	Increase the use of low-carbon building materials

*1 SBT certified (1.5°C level) *2 SBT certified (net-zero)

Climate-related risks and opportunities (Response to TCFD)

The Group classifies factors related to external environmental changes associated with climate change into “transition” and “physical changes.” We identify important risks and opportunities by assessing each factor’s degree of impact (large, medium, small) while considering potential timeframes. For a world where “transition” progresses, we adopt the 1.5°C scenario that limits temperature rise to below 1.5°C under sustainable development. For a world where “physical changes” progress, we adopt the 4°C scenario with maximum GHG emissions under fossil fuel-dependent development without climate policies, anticipating the most extreme situations.

Risks and opportunities

Potential timeframes: Short-term (less than 1 year); Medium-term (through around 2030); Long-term (through around 2050)
Degree of impact: Small: less than ¥10 billion; Medium: over ¥10 billion but less than ¥100 billion; Large: over ¥100 billion

Type			Details	Potential timeframes	Degree of impact	Main response	Reflection in business strategy (setting KPIs)
Risks	Transitions	Policy, laws and regulations	Cost price increase due to change in specifications owing to tougher regulations of the Building Energy Efficiency Act	Short term	Medium	Revising design standards to accommodate ZEH/ZEB specifications and advancing the technological development of building materials and equipment to enhance insulation performance, while lowering costs	ZEH/ZEB rate: In principle 100%*2
			Higher operational costs due to the introduction of carbon pricing	Medium term	Small	Ensuring that newly constructed company-owned facilities are ZEBs, making energy-saving investments in existing facilities, expanding renewable energy use (promoting EP100 and RE100), introducing clean energy vehicles	Energy efficiency: 2x*3 Renewable energy utilization rate: 100%*3
	Physical changes	Chronic	Increase in risk of heat stroke at construction sites due to rise in summer maximum temperatures	Short term	Small	Ensuring heat stroke prevention with real-time WBGT monitoring and alerts, as well as enhanced countermeasures, such as installation of shade nets and cooling equipment	Heat stroke disasters: 0 cases (4+ days off work)*3
		Acute	Damage to our facilities due to meteorological disasters and increase in insurance premiums	Short term	Small	Conducting disaster risk assessments at major business sites and commercial facilities, creating disaster prevention manuals, and implementing flood countermeasures	Risk assessment completion and countermeasure implementation*2
			Impact of material procurement difficulty and construction delay in supply chain due to meteorological disasters	Short term	Small	Developing BCPs for our supply chain and diversifying our supply chain Strengthening supply systems through flood risk surveys at supplier sites	Principal suppliers' water risk survey completion*1
Opportunities	Transitions	Products and services	Increase in demand for houses and building with low GHG emissions	Short term	Medium	Expanding our lineup of products with ZEH/ZEH-M specifications and increasing internal and external awareness via regular ZEB seminars	ZEH/ZEB rate: In principle 100%*2
	Physical changes	Products and services	Expansion of environment and energy business due to rising demand for renewable energy	Short term	Medium	Expanding renewable energy power system development and operation business, focusing on solar power generation	EPC 5,000MW IPP 2,500MW*2
			Rising demand for houses and buildings equipped for meteorological disasters	Medium term	Medium	Offering disaster-ready houses, “Houses Prepared for Disasters,” by combining solar power, storage batteries, and fuel cells Promoting resilient community development	—

*1 FY2026 target *2 FY2030 target *3 FY2025 target

 Sustainability Report 2025: Response to Task Force on Climate-related Financial Disclosures (TCFD) and Taskforce on Nature-related Financial Disclosures (TNFD) ▶ P.49

Nature-related risks and opportunities (Response to TNFD)

With reference to relevant societal trends and other external environmental information, and based on dependencies and impacts on natural capital, we identified risks and opportunities. In fiscal 2024, we pinpointed high-priority risks and opportunities using two scenarios to assess the expected timing (timeframe) and degree of their impact under each scenario, verifying the validity of risks and opportunities. Where possible, the impact was assessed quantitatively based on estimated financial effects. For items that were difficult to quantify, we used qualitative criteria such as impacts on corporate vision and management strategy, business continuity and supply chains, as well as local communities.

Main risks and opportunities

Potential timeframes: Short-term (less than 1 year); Medium-term (through around 2030); Long-term (through around 2050)
Degree of impact: Small: less than ¥10 billion; Medium: over ¥10 billion but less than ¥100 billion; Large: over ¥100 billion

Type			Details	Nature-positive scenario		Nature-negative scenario		Main response	Reflection in business strategy (setting KPIs)
				Potential timeframes	Degree of impact	Potential timeframes	Degree of impact		
Risks	Transitions	Policy	Fewer business opportunities due to stricter nature conservation regulations on development	Medium term	Large	—	—	Confirming consideration for biodiversity using our proprietary checklist based on the Biodiversity Guideline and ABINC certification	—
		Reputation	Reputational damage due to resource procurement impacting nature	Short term	Medium	Short term	Small	Promoting identification of origin and reduction of timber use from high-risk areas through timber procurement surveys	Rate of C-ranked timber in procurement: 0%
	Physical changes	Acute, Chronic	Decrease in timber supply due to climate change, increase in forest fires, and water shortages, etc.	Short term	Medium	Short term	Medium		
Business opportunities	Transitions	Products and services	Increase in unit prices per building and increase in demand for green space projects due to growing need for greening	Medium term	Medium	—	—	Recommending that at least half of plantings be indigenous species Promoting technological development for wall and rooftop greening	Eco-friendly green space area: 1 million m ²
		Markets	Creation of market for non-residential wood buildings	Medium term	Large	—	—	Strengthening our proposals for timber construction and the use of wood for small- to medium-sized offices, stores, and nursing care homes with floor areas under 3,000 m ²	—
Nature conservation opportunities	Protection of ecosystems		Preservation of biodiversity on Company-owned land and at Company facilities	Although nature conservation opportunities do not directly impact the Group's business, we believe they are important for the sustainability of ecosystem services and have identified them as opportunities and formulated strategies.				Designating significant sites for biodiversity among all our owned facilities. Formulating and implementing protection and management plans	Percentage of formulation and implementation for protection and management plan: 100%

Note: All KPI targets are for fiscal 2026

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