



May 13, 2026

To whom it may concern:

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Director, Executive Officer
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Notice Regarding Change of Reportable Segments

The Company announces that it resolved at a meeting of the Board of Directors held on May 13, 2026 on a change of its reportable segments from the first quarter of the fiscal year ending March 31, 2027.

1. Reasons of change

The Group currently operates four reportable segments, including “Real Estate Development” which engages in the development of condominium apartments (please refer to the diagram below for details of each segment). However, with the aim of further enhancing business portfolio management, we will reorganize these segments into three categories: “Real Estate Development,” “Real Estate Investment,” and “Condominium Management and Related Services.”

With respect to “CCRC,” which engages in the development and management/operation of “condominiums for seniors” as one of our growth strategy businesses, we will separate its development function from management/operation function and reallocate each to the appropriate segments, with the aim of providing more accurate disclosure that better reflects the underlying business activities and earnings structure. No change in the use of proceeds from public offering executed in September 2025, and no change in the plan to use the funds for land acquisition and construction costs related to development of condominiums for seniors. For details regarding the use of proceeds, please refer to the “Notice Regarding Issuance of New Shares and Disposal of Treasury Stock, and Secondary Offering of Shares” announced on August 18, 2025.

Through this change, we will promote the optimal allocation of management resources, including human capital and funds, across each segment to maximize group-wide earnings.

2. Outline of change

(Underlined portions indicate changes.)

Until FY3/26		From FY3/27	
Reportable segments	Main business activities	Reportable segments	Main business activities
Real Estate Development	• Development of condominium apartments	Real Estate Development	• Development of condominium apartments • <u>Development of condominiums for seniors</u> • <u>Secondary market brokerage of condominiums for seniors</u> • <u>Development of overseas real estate</u>
CCRC	• Development of condominiums for seniors • Management/operation of condominiums for seniors • Secondary market brokerage of condominiums for seniors		
Real Estate Investment	• Development, lease and sale of income-producing properties • Management of private REIT and private funds • Development of overseas real estate	Real Estate Investment	• Development, lease and sale of income-producing properties • Management of private REIT and private funds
Condominium Management and Related Services	• Condominium management • Hotel operation • Sports club operation • PFI business	Condominium Management and Related Services	• Condominium management • <u>Management/operation of condominiums for seniors</u> • Hotel operation • Sports club operation • PFI business

End