



Business Transformation in the Property Management Industry

Deloitte Tohmatsu Consulting LLC
Real Estate Sector

Table of Contents

Chapter I	Trends and Outlook of the Property Management Industry	03
1.	Macro Trends in the Property Management Industry	04
2.	Micro Trends in the Property Management Industry	06
3.	Business Transformation in the Property Management Industry	07
Chapter II	Four Key Strategies for Property Management Companies	08
1.	Shift from Operations to Solution-Oriented Services	09
1-1.	Advanced Leasing Strategies Utilizing Digital Technology	
1-2.	Enhancing Customer LTV for Tenants and Owners Through Customer Apps	
1-3.	Addressing Real Estate ESG and Unlocking on Its Secondary Value	
2.	Restructuring Operations through Digital Technology	13
2-1.	Core System Renewal for DX Realization	
2-2.	Transition to Functional Organizations	
2-3.	Realizing Advanced Customer Service Through Generative AI	
3.	Advancing Performance Management	18
4.	Expanding the Scope of Property Management	20
	Contacts and Authors	22



Chapter

Trends and Outlook of the Property Management Industry





Macro Trends in the Property Management Industry

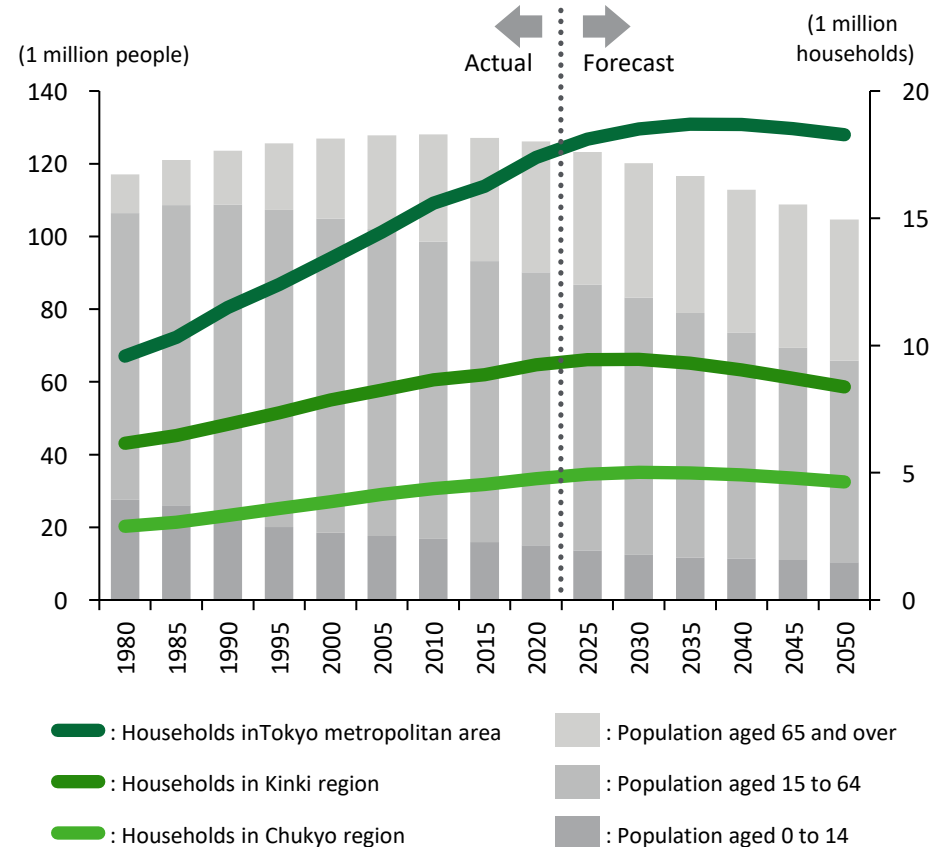
Outlook for the Property Market

Although Japan's total population is declining, the number of households in urban areas—especially in the Tokyo metropolitan area—continues to increase. As a result, the demand for rental housing is expected to remain stable. On the other hand, the depreciation of the yen and inflation have driven up the costs of imported materials and construction, which are factors that constrain the supply of new properties. Consequently, prices of new properties are rising, and cap rates in the existing property market are also being compressed.

Impact of Technological Innovation

With the advancement of AI-driven market analysis and the availability of sophisticated statistical data, more accurate risk assessments are becoming possible. Additionally, the development of PropTech is expected to accelerate the automation of property management operations, leading to reduced costs and improved operational efficiency. The use of AI and IoT in leasing and property management is particularly accelerating, creating a more convenient environment for both owners and tenants.

Figure 1. Population in Japan by Age and Households in Three Major Metropolitan Areas



Source: Prepared by Deloitte based on National Institute of Population and Social Security Research and Ministry of Internal Affairs and Communications Census



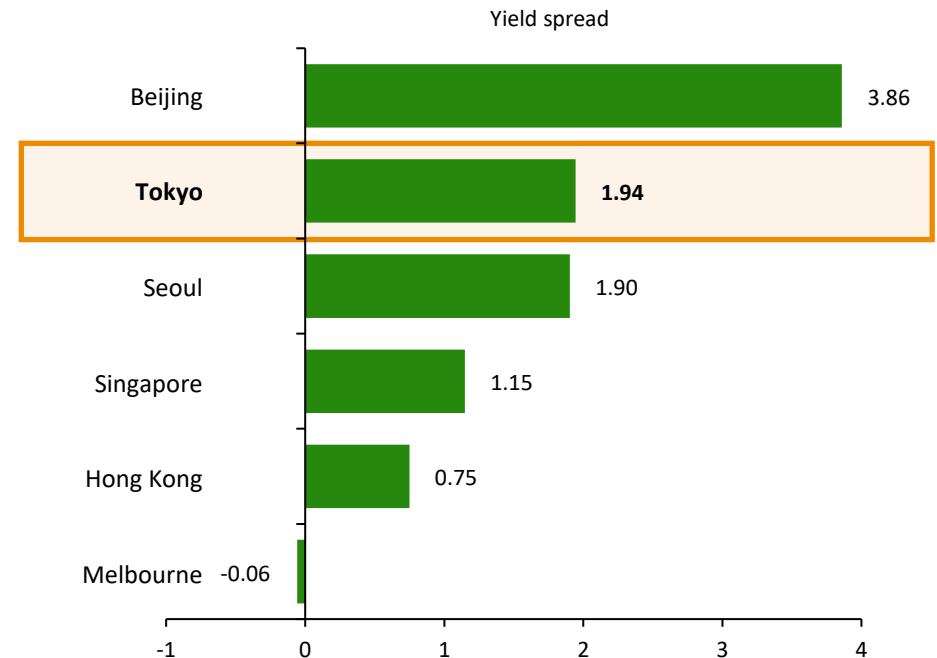
Macro Trends in the Property Management Industry

Outlook for Debt Capital Market

Recent interest rate hikes have significantly impacted the real estate debt capital market. In Western countries, rising funding costs have narrowed the yield spread between cap rates and interest rates, making investors more cautious. In Japan, however, the yield spread remains relatively high, attracting foreign investment. Properties in major metropolitan areas such as Tokyo, Osaka, and Nagoya are considered attractive investment targets due to their stable cash flow and low-interest-rate environment.

Although a gradual increase in interest rates is expected in Japan, it is unlikely to rise as rapidly as in Western countries, maintaining a relatively stable funding environment. However, if financial institutions gradually tighten their lending stance, there may be upward pressure on cap rates, leading to adjustments in property prices. Nevertheless, in the short to medium term, the inflow of foreign investment is expected to continue, sustaining the competitiveness of the Japanese market. It will be important to develop flexible investment strategies while closely monitoring interest rate trends and changes in the capital market.

Figure 2. Yield Spreads by Country Ranking (APAC)



Source: Prepared by Deloitte based on TRADING ECONOMICS "Markets" and CBRE "Q3 2024 Asia Pacific Cap Rate Survey"

Footnote: (Yield spread) = (Cap Rate) - calculated using (10 Year Bond Yield)



Micro Trends in the Property Management Industry

Changes in the Ordering Environment

Rising interest rates and compressed cap rates have made it more difficult for investors (institutional investors, business corporations, individual investors) to secure profits compared to before. As a result, property management companies are required to propose cost reduction measures and asset value enhancement strategies through improved operational efficiency. In particular, in a situation where external growth is difficult, internal growth for revenue improvement is emphasized, and it is essential to provide added value beyond the scope of management operations.

Changes in the Supply Environment

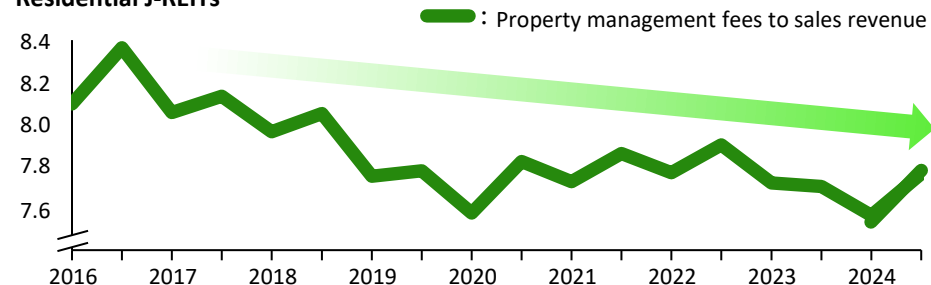
The depreciation of the yen and inflation have led to rising costs for repairs and equipment updates, as well as increased labor costs due to labor shortages, further increasing the management burden. However, due to Japan's Act on Land and Building Leases, rent revisions are not easy, especially for rental owners in rural areas, who are forced to suppress repair investments, resulting in decreased property competitiveness, deteriorating occupancy rates, and falling rents. This also affects the revenue of property management companies that earn fees based on rent.

In response to the stagnation of the new construction market, house manufacturers and developers are strengthening their property management business as a stock business. As a result, the number of properties incorporated into large management networks is increasing, reducing the supply to independent management companies and intensifying the competitive environment.

Emergence of Alternatives through Technological Innovation

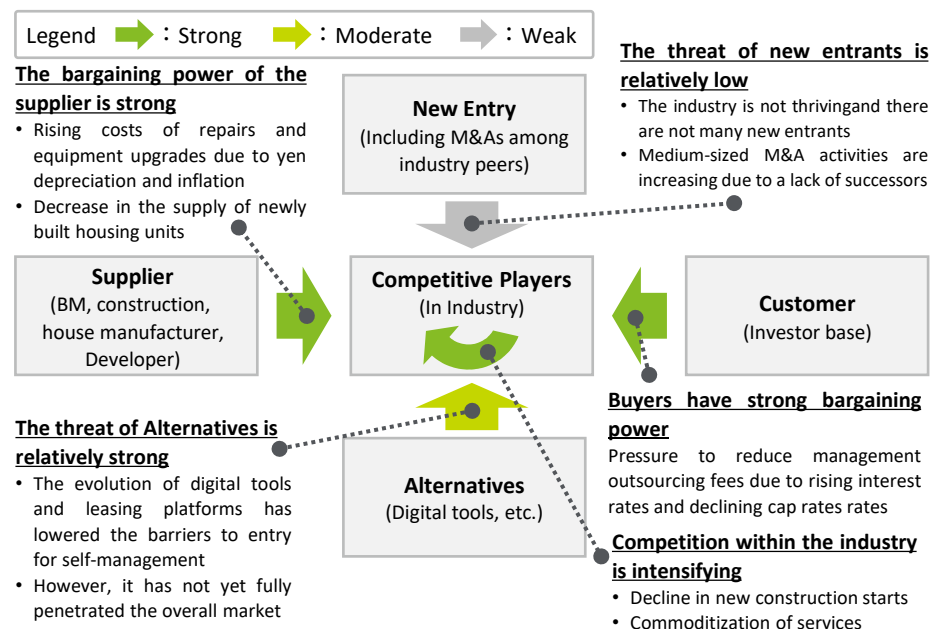
The evolution and spread of digital tools and leasing platforms have expanded the options for owners to directly handle leasing and management operations. As a result, the role and value proposition of property management companies are being questioned.

Figure 3. Ratio of Property Management Fees to Operating Revenue of Major Residential J-REITs



Source: Prepared by Deloitte based on the securities reports of five residential REITs

Figure 4. Competitive Environment Analysis of the Property Management Industry





Business Transformation in the Property Management Industry

Evolution and Future Strategy of the Property Management Industry

Property management companies are at a critical turning point as they seek sustainable strategies in an increasingly challenging market environment. In some overseas markets, it is not uncommon for general management fees to exceed 10%. In Japan, however, after the so-called “lost 30 years,” service development aligned with market and customer needs has lagged, resulting in a proliferation of undifferentiated services. This commoditization has intensified price competition and created a “prisoner’s dilemma” that affects the entire industry.

Looking ahead, the future of the property management industry will depend on creating new value rather than continuing along traditional paths. Companies must stay attuned to market shifts and deliver sophisticated services that reflect customer feedback. It is also essential to realize low-cost operations, establish a management infrastructure that enables agile decision-making, and proactively explore new market opportunities.

The following are four key strategies that property management companies should undertake in the future.

Four Key Strategies for Property Management Companies

1 Shift from Operations to Solution-Oriented Services

Property management companies must evolve beyond basic operational execution and become solution-driven organizations that address the needs of tenants and owners alike. Key areas of value include advanced leasing strategies, maximizing customer LTV (lifetime value) through improved satisfaction, and promoting ESG initiatives that enhance asset value and sustainability. This transformation also requires strengthening the consulting skills of property management professionals to support clients beyond routine operations.

2 Restructuring Operations Through Digital Technology

Digital transformation (DX) is no longer optional—it is essential. Companies must redesign operations to be low-cost, scalable, and data-driven. Leveraging AI agents, integrating core systems, and reconfiguring organizational functions are crucial steps to increase efficiency and service consistency in a rapidly digitizing market.

3 Advancing Performance Management

Integrating digital platforms and enabling real-time management empowers firms to make faster, data-driven decisions. This approach facilitates end-to-end optimization of asset management, tenant services, and leasing strategies. A unified, data-centric management model enhances competitiveness and delivers higher value to all stakeholders.

4 Expanding the Scope of Property Management

Property management companies must unlock new revenue streams by leveraging their operational capabilities and accumulated data. Horizontal expansion into adjacent markets—such as vacation rentals, overseas properties, or real estate-related services—can be achieved by applying existing competencies. Supporting owners with advanced tenant analytics and broader asset management services also increases asset value and strengthens client relationships.

Chapter



Four Key Strategies for Property Management Companies





Shift from Operations to Solution-Oriented Services

1-1. Advanced Leasing Strategies Utilizing Digital Technology

Change in Customer Experience Required for Leasing

Millennials and Generation Z are now emerging as the primary tenant demographic, and their expectations for the leasing process are shifting rapidly. These generations are characterized by high digital literacy and a strong preference for online and remote interactions. In particular, Generation Z values speed and efficiency—many even consider in-person property viewings unnecessary.

Digital technologies supporting the leasing process are also advancing. It is now possible to manage tasks such as information collection, property viewings, and contract execution in a fully integrated, digital format. Tools like AI-powered chat, online property tours, smart locks, IT explanations, and electronic contracts allow prospective tenants to complete steps that once required physical site visits entirely online—through virtual walkthroughs, indoor video tours, and 3D models.

These digital solutions are fundamentally transforming how prospective tenants experience leasing, making the process faster, more convenient, and better aligned with their expectations.

Enhancing Owner Proposals through Data Utilization

In Japan, the D2C (Direct-to-Consumer) business model has been gaining traction, particularly among consumer goods companies. By leveraging e-commerce platforms and direct online channels, these businesses reduce intermediary costs, gain deeper insights through customer data, and strengthen brand loyalty.

Property management companies can similarly benefit from adopting D2C-style strategies by digitizing the full leasing cycle—from tenant attraction to contract signing—entirely in-house. Collecting and analyzing behavioral data from prospective tenants allows property managers to dynamically adjust rent levels, refine marketing strategies, and tailor recruitment based on market trends and real-time insights.

In addition, by managing the full leasing funnel internally, companies can lower distribution costs (e.g., advertising fees), directly boosting owner profitability.

Through these advancements, property management companies can enhance their role as strategic partners to owners—supporting not just operations, but also long-term asset value creation.

Figure 5. Value Provided Through Advanced Leasing Strategies Utilizing Digital Technology

	Move-out and restoration	Rent assessment and customer attraction	Preview	Contract	In residence
occupancy Reviewer	<ul style="list-style-type: none"> Proposal of the most suitable replacement property, based on data collected at the time of initial customer acquisition and during the occupancy period. 	<ul style="list-style-type: none"> Collection of property information via digital channels (photos, videos, etc.). Proposals tailored to tenant needs using AI-generated feedback and automated analysis. 	[Optional preview feature] <ul style="list-style-type: none"> Same-day self-guided viewings using smart locks Increased efficiency through online tours 	<ul style="list-style-type: none"> Enhanced efficiency in contract execution through the use of electronic contracts 	<ul style="list-style-type: none"> Provision of services and understanding of needs through resident platforms etc.
Proposal by collecting and utilizing data of prospective tenants					
Owner	<ul style="list-style-type: none"> Increase rental income by proposing exclusive-use plans tailored to specific tenant segments, based on deeper insight into prospective tenant preferences 	<ul style="list-style-type: none"> Reduce vacancy turnover periods by using AI to assess applicant data, analyze feedback from previous applicants, and provide targeted suggestions to attract qualified tenants 	—	—	—



Shift from Operations to Solution-Oriented Services

1-2. Enhancing Customer LTV for Tenants and Owners Through Customer Apps

Persistent Challenges in Customer Touchpoints with Tenants/Owners in Rental Real Estate

Property management companies often face challenges maintaining meaningful engagement with both tenants and property owners after a lease is signed. For tenants, interaction with property managers tends to be limited to reporting property defects, making it difficult to build lasting relationships.

For owners, the lack of proactive communication—such as unclear cost estimates or inadequate reporting on leasing status—can erode trust and, in some cases, lead to early termination of management contracts.

These issues are widespread across the industry. To improve customer lifetime value (LTV), it is important to set clear improvement goals and enhance touchpoints through mobile apps that facilitate consistent and value-adding communication.

Leveraging Customer Data to Increase LTV

By adopting smartphone apps, property management companies can collect and analyze behavioral data that was previously difficult to access, thereby improving tenant and owner LTV.

For instance, by analyzing household composition or browsing history, companies can proactively recommend relocation opportunities or related services tailored to life events such as marriage or childbirth.

For owners, data such as property access history, appraisal values, and maintenance records can be used to optimize sales timing and inform asset management strategies. Additionally, companies may explore offering financial and fractional ownership products—provided that such services comply with legal frameworks, such as the Financial Instruments and Exchange Act and the Act on Specified Joint Real Estate Ventures.

Figure 6. Image of LTV Definition for Tenants/Owners

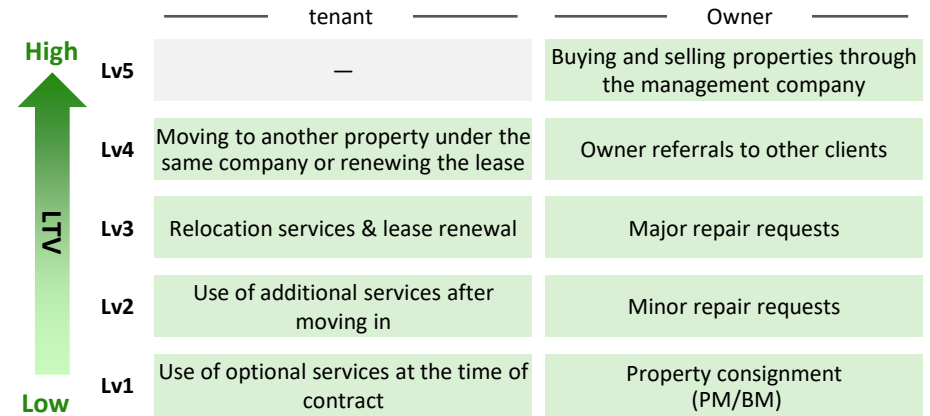
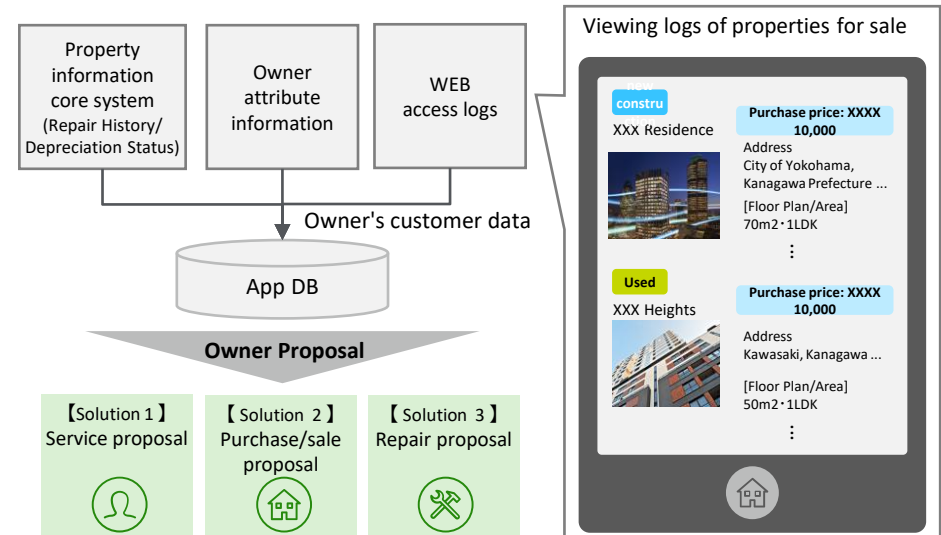


Figure 7. Image of Customer Data Collection and Measures





Shift from Operations to Solution-Oriented Services

1-3. Addressing Real Estate ESG and Unlocking on Its Secondary Value (1/2)

Progress in ESG Initiatives in Real Estate Sector

The importance of ESG (Environmental, Social, and Governance) initiatives is growing rapidly in the real estate industry. From an environmental standpoint, efforts to promote buildings with net-zero energy consumption—such as ZEH (Zero Energy House) and ZEB (Zero Energy Building)—are expanding steadily.

Regulatory frameworks are also evolving. The Revised Act on Rationalizing Energy Use will require all new buildings to meet updated energy efficiency standards starting in April 2025. Additionally, further revisions aim to raise standards to ZEH/ZEB levels by 2030. Environmental certification systems that visualize and validate these performance metrics are also gaining traction, reinforcing the role of ESG in real estate.

By promoting environmental performance, property owners may benefit from so-called “green premiums”—such as higher rents, stronger asset valuations, and shorter vacancy periods. Conversely, buildings that fall short of environmental benchmarks risk becoming stranded assets in the future.

To remain competitive, property management companies must respond to these developments by enhancing their consulting capabilities. This includes advising on how to improve environmental performance, how to leverage certifications, and how to communicate ESG value to stakeholders—extending well beyond conventional property management operations.

*1: Abbreviation of net Zero, Energy and House

*2: Abbreviation of net Zero, Energy and Building

Figure 8. Overview of the Revised Building Energy Efficiency Act

In principle, all new buildings—both residential and non-residential—will be required to comply with energy-saving standards from April 2025.

~2025.3		2025.4~	
	Non-Residential	Residential	
Large scale More than 2,000m ²	Obligation to conform 2017.4~	Obligation to notify	Obligation to conform 2017.4~
	Obligation to conform 2021.4~	Obligation to notify	Obligation to conform 2021.4~
	Obligation to explanation	Obligation to explanation	Obligation to conform 2025.4~
Medium	Obligation to conform 2017.4~	Obligation to notify	Obligation to conform 2017.4~
	Obligation to conform 2021.4~	Obligation to notify	Obligation to conform 2021.4~
	Obligation to explanation	Obligation to explanation	Obligation to conform 2025.4~
Small scale Less than 300m ²	Obligation to conform 2017.4~	Obligation to notify	Obligation to conform 2017.4~
	Obligation to conform 2021.4~	Obligation to notify	Obligation to conform 2021.4~
	Obligation to explanation	Obligation to explanation	Obligation to conform 2025.4~



Shift from Operations to Solution-Oriented Services

1-3. Addressing Real Estate ESG and Unlocking on Its Secondary Value (2/2)

Focusing on Secondary Value (Non-Energy Benefit)

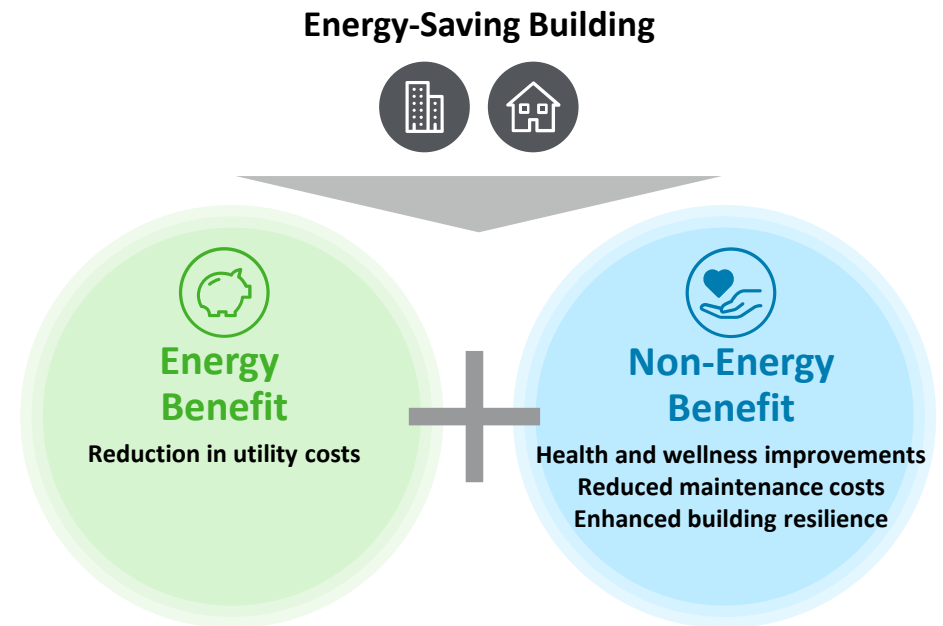
Energy-efficient buildings not only lower utility costs but also deliver a wide range of secondary benefits—commonly referred to as Non-Energy Benefits (NEBs). For instance, improved insulation and building envelopes have been shown to enhance the comfort and health of both residents and tenant employees.

Additionally, the use of well-designed ventilation systems can improve indoor air quality, helping to reduce the risk of respiratory illness. These enhancements lead to increased resident satisfaction, resulting in lower tenant turnover and longer lease durations.

Moreover, high-efficiency lighting and HVAC systems typically offer extended lifespans and reduced failure rates, leading to lower maintenance burdens and operational costs over time.

Given these advantages, it is essential to evaluate the full value of ESG initiatives—not just their direct energy savings, but also the broader organizational and occupant-level benefits they provide.

Figure 9. Secondary Effects of Energy-Saving Buildings (Non-Energy Benefit (NEB))





Restructuring Operations through Digital Technology

2-1. Core System Renewal for DX Realization (1/2)

From “Person-Dependent, Paper-Based Operations” to “Standardized, Digitized Operations”

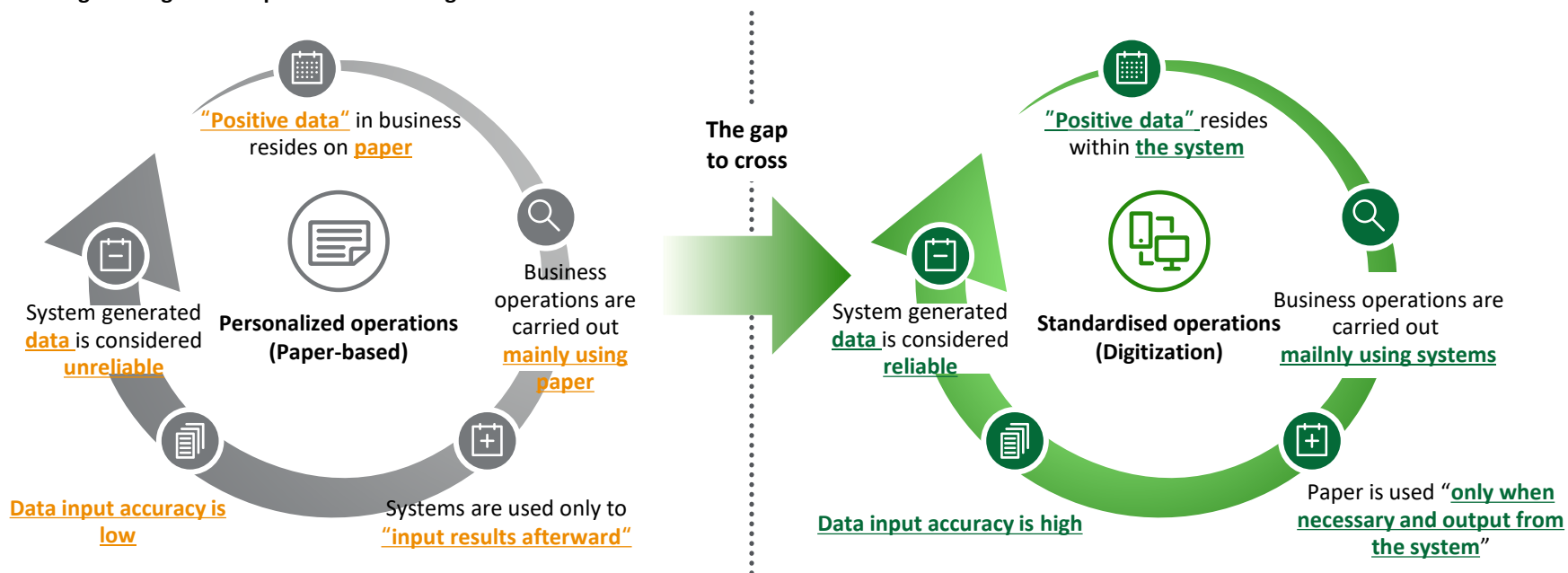
In the property management industry, traditional legal requirements for paper-based contracts and long-standing industry practices have led to operations being heavily centered around physical documents. To achieve true digital transformation, it is not enough to simply digitize paper documents; systems must also be designed to generate and manage data directly in digital form.

This shift requires more than just upgrading the core system to centralize data. It also involves systematizing interactions with key stakeholders—such as property

owners, tenants, and construction contractors—who are the primary sources of operational data.

Moreover, standardizing workflows that currently rely on individual experience or manual handling is essential before effective digitalization can take place. This includes reviewing and formalizing contract processes and operational routines, which can often be streamlined by leveraging commercially available software packages.

Figure 10. Breaking the Negative Loop That Prevents Digitalization





Restructuring Operations through Digital Technology

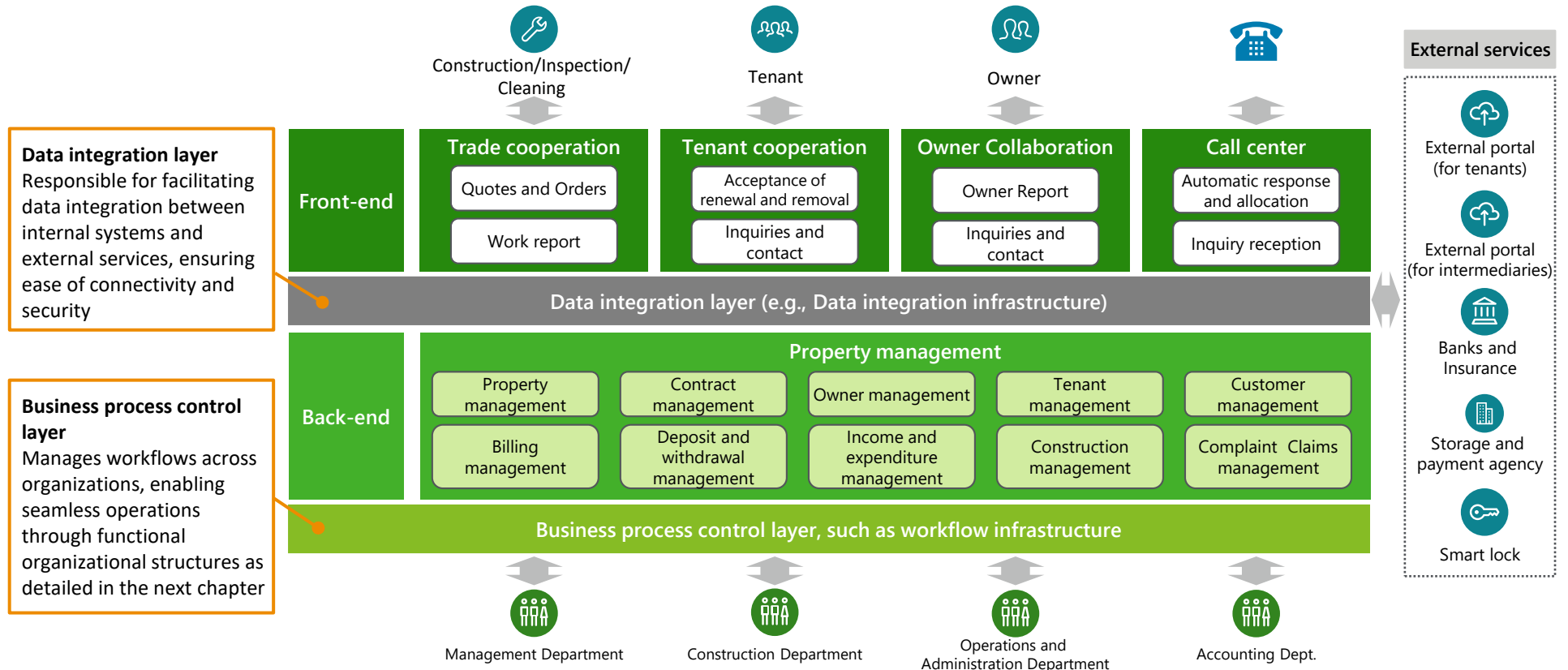
2-1. Core System Renewal for DX Realization (2/2)

Defining the Future State of Enterprise Architecture Centred on Core Systems

To achieve effective core system renewal, organizations must define the future state of their overall system architecture. This enables the configuration of an optimal, integrated system tailored to their operations.

In pursuit of “standardized, digitized operations,” several key architectural elements must be established within the enterprise system. These include unified data integration, coordinated workflows, and a well-structured functional foundation.

Figure 11. System Architecture to Realize Digitalization





Restructuring Operations through Digital Technology

2-2. Transition to a Functional Organization (1/2)

The Importance of Revisiting Organizational Structure

In the property management industry, businesses often start with a small team and adopt a flat organizational structure. While this may be suitable in the early stages, as the business grows and operations become more complex, maintaining such a structure can reduce productivity and overall value, ultimately undermining competitiveness.

To enhance corporate performance and build sustainable competitive advantage, it is essential to optimize the organizational structure. Transitioning to a functional organization offers several benefits:

- Task specialization within departments improves expertise, elevates work quality, and enables faster training.
- Resource optimization reduces redundancy and minimizes waste.
- Standardized business processes support operational efficiency, quality control, and continuous improvement.

Key Considerations in Designing Functional Organizations

The core principle of a functional organization is to classify and group tasks by function. When similar tasks are consolidated into dedicated departments, execution becomes more efficient.

By aligning tasks with corporate goals and clearly defining responsibilities based on customer and asset relationships, organizations can assign functions more logically. In a property management context, for example, this may involve dedicated departments for leasing, maintenance, customer service, and accounting, as shown in Figure 12.

Key Challenges in Transitioning to Functional Organizations

Shifting to a functional structure involves key challenges such as strengthening communication channels, redesigning evaluation systems, and implementing mechanisms for continuous improvement.

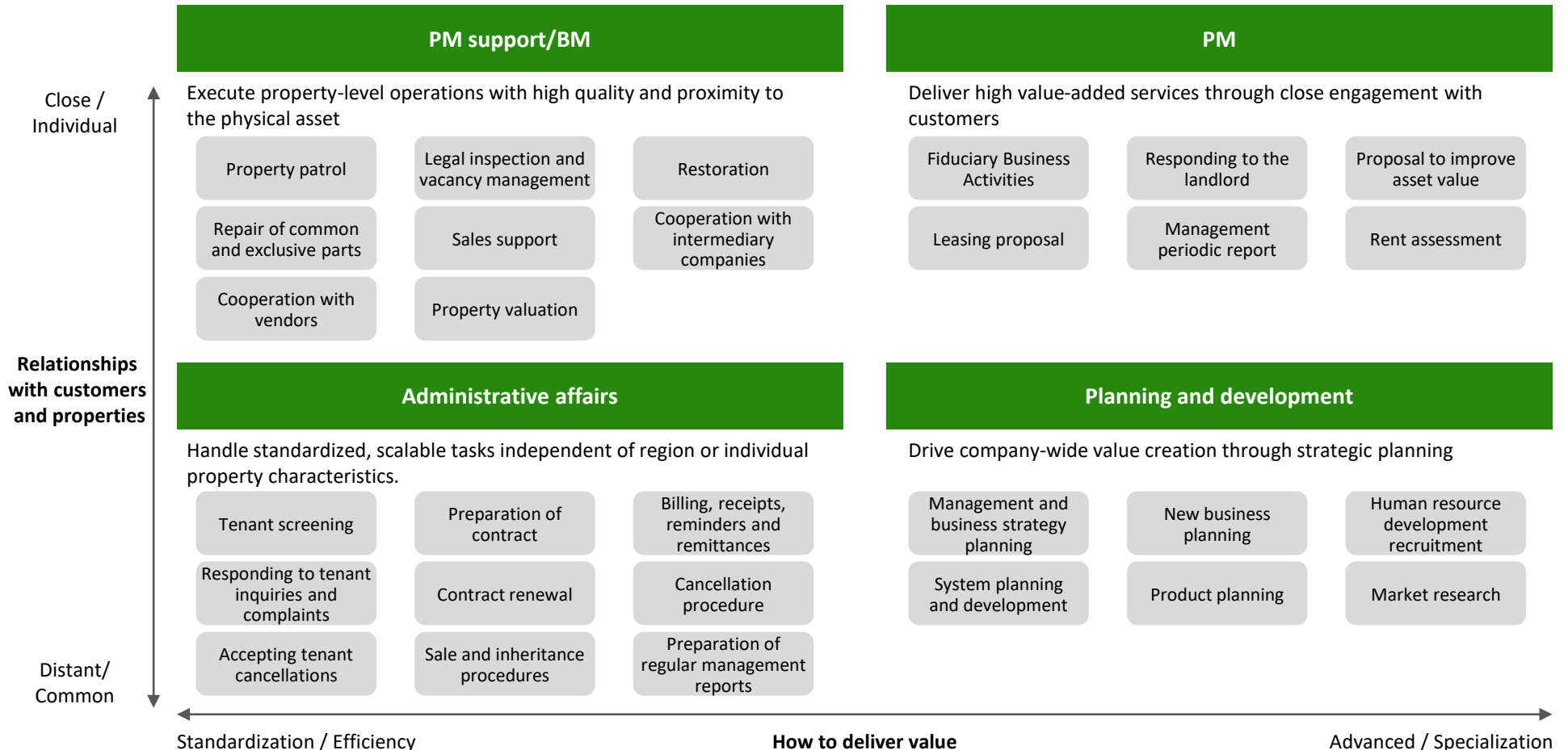
Without sufficient coordination, internal friction may arise between departments, and communication with external stakeholders may deteriorate. It is critical to identify all relevant stakeholders early and take proactive steps to enhance both internal and external communication during the transition process.



Restructuring Operations through Digital Technology

2-2. Transition to a Functional Organizations (2/2)

Figure 12. Organizing Tasks for Transition to Functional Organizations in Property Management Companies





Restructuring Operations through Digital Technology

2-3. Enhancing Customer Service through Generative AI

Addressing the Challenge of Balancing Quality and Cost Efficiency

In the property management industry, customer service teams are tasked with far more than lease renewals and move-out coordination—they also serve as frontline contacts for urgent issues such as equipment failures, noise complaints, and facility malfunctions. These responsibilities often demand rapid and accurate responses, even during nights and weekends.

However, limited staffing and inconsistent response quality can result in customer dissatisfaction and the spread of negative feedback via online reviews and social media.

At the same time, rising labor costs and chronic staff shortages have made it increasingly difficult to deliver high-quality service affordably. This growing tension between maintaining service quality and reducing operational costs has led leading firms to turn to generative AI as a solution.

Automating Frontline Reception with Generative AI Bots

Generative AI is now being implemented not only as a tool for human support, but also as a substitute for certain human functions. AI-driven interfaces are capable of engaging in natural, human-like dialogue, making them well-suited for handling both routine and more complex inquiries. For example, AI bots can listen to complaints or service requests and immediately suggest solutions. If the issue cannot be resolved on the spot, the AI bot can escalate the case—communicating details to contractors or sales representatives with clear and structured handoffs. To reduce stress on human agents and ensure response accuracy, measures such as integrating decision trees, enabling free-form inputs, and distinguishing between voice and text channels are being used. In more advanced systems, technologies like RAG (Retrieval-Augmented Generation) are being deployed to ensure that AI-generated responses are both relevant and accurate. These innovations significantly improve the effectiveness of balancing service quality with low-cost operations.

Figure 13. Key Use Cases for Generative AI

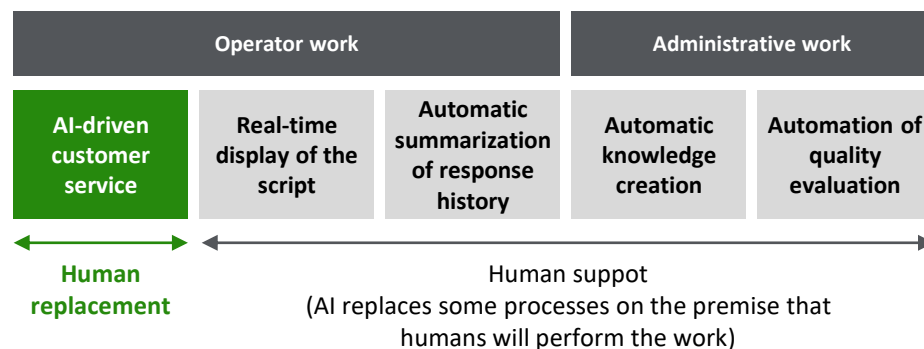
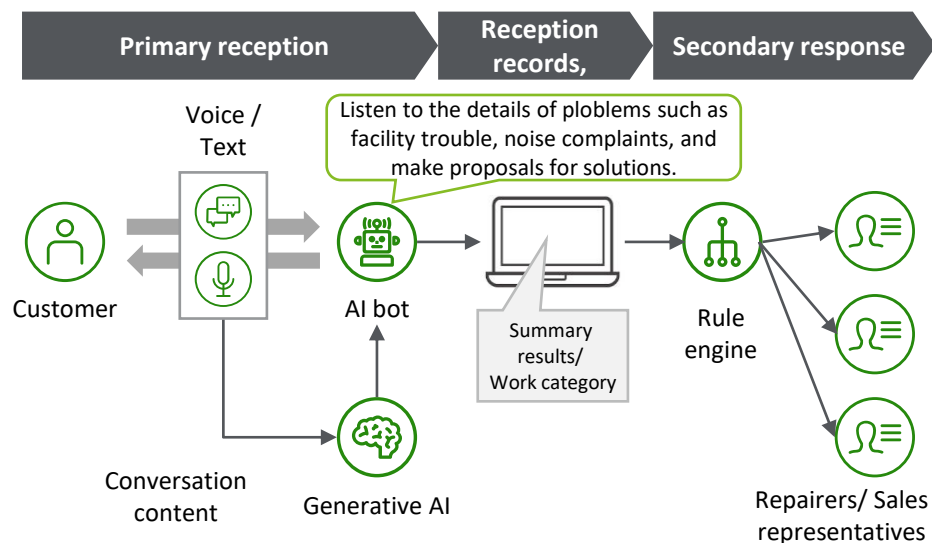


Figure 14. Conceptual Image of Generative AI Bot





Advancing Performance Management

Current Challenges in Property Management Operations and the Path Forward

In the rental property industry, operational management has traditionally centered on accounting and tax compliance, often neglecting the definition and application of strategic KPIs (Key Performance Indicators) and KGIs (Key Goal Indicators). As a result, growth strategies have commonly focused on increasing the number of managed properties, with limited emphasis on analyzing the profitability of each individual contract.

While scale-based business models can benefit from economies of scale, simply expanding property volume without strategic oversight can lead to margin compression and greater operational complexity.

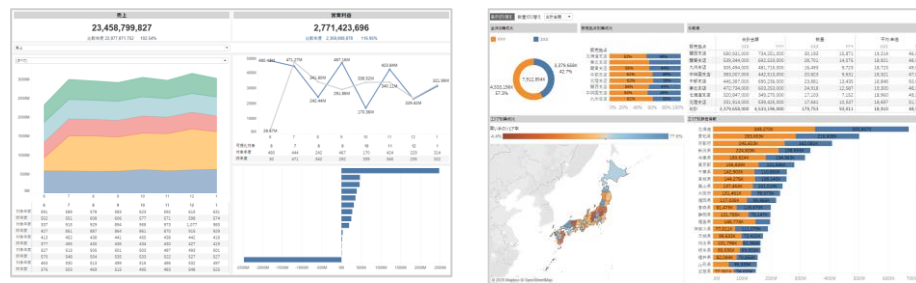
To address these challenges, it is essential to shift from short-term revenue fluctuation management to a long-term, data-driven approach—one that identifies market trends, anticipates risk, and guides strategic decision-making. In rental property management, long-term shifts in rent levels, vacancy rates due to building age, and customer satisfaction metrics all play a critical role in business outcomes. Proactively leveraging this data is vital for sustainable growth.

Leveraging Digital Technology to Improve Performance Management

To move beyond backward-looking, performance-focused management practices, organizations must harness a broad array of data generated during day-to-day operations and from external sources. This includes real-time, unstructured, and multi-format data.

Unlocking value from this data requires modern infrastructure—namely, integrated data platforms and advanced BI/AI tools. These technologies enable more efficient operations while also supporting timely, insight-driven decision-making across the enterprise.

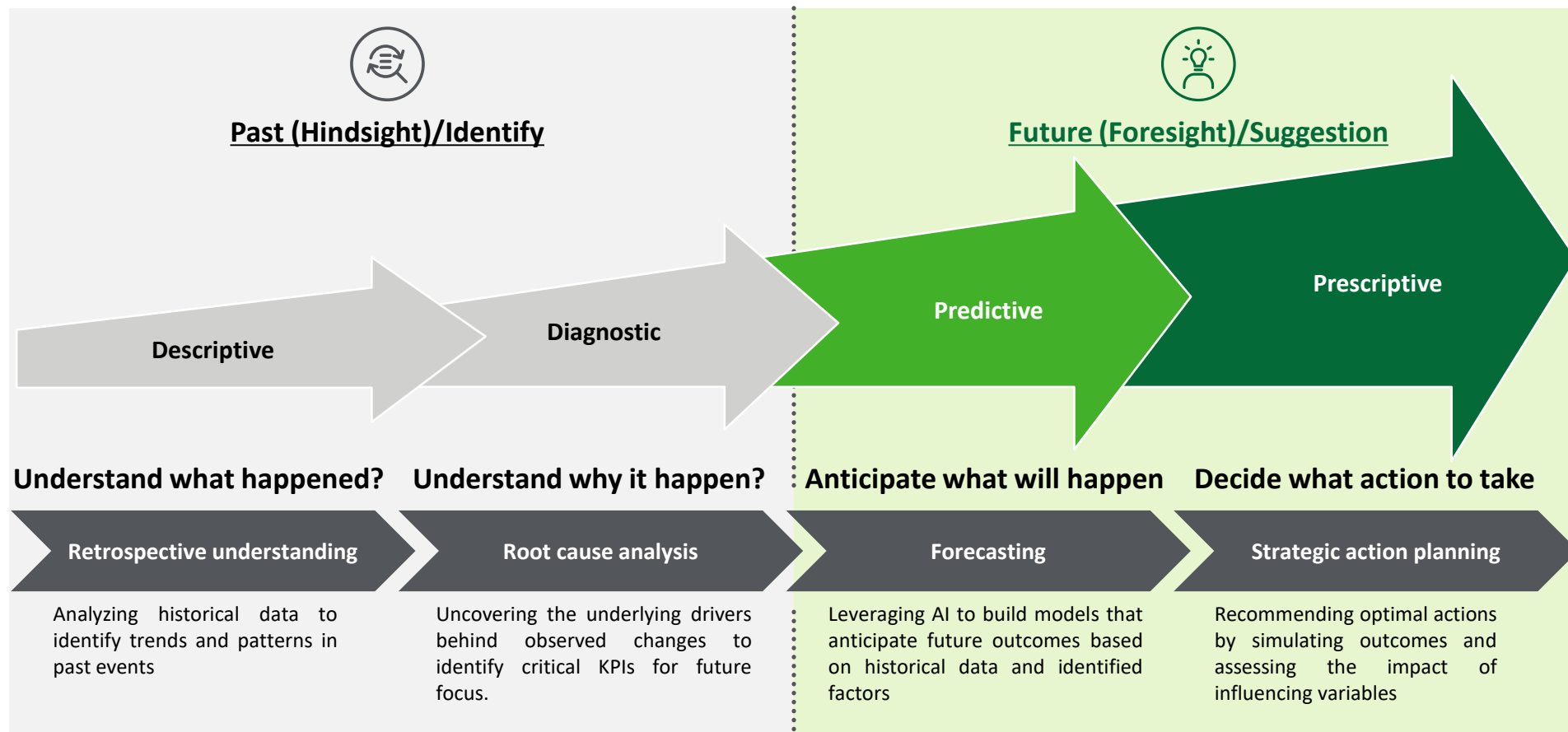
Figure 15. Example of a BI-Driven Management Dashboard





Advancing Performance Management

Figure 16. AI-Driven Framework for Advanced Performance Management





Expanding the Scope of Property Management

Positioning New Business Opportunities in the Property Management Sector

Traditionally, property management companies have generated comprehensive revenue streams by combining core PM operations with rental brokerage and real estate sales services. However, maintaining profitability has become increasingly difficult due to sustained pressure on owner budgets and rising material and labor costs. In response, many companies are now turning their attention to new business opportunities that can serve as the next generation of revenue drivers. These may include technology-enabled services, value-added offerings, or entirely new markets beyond the traditional scope of rental housing management.

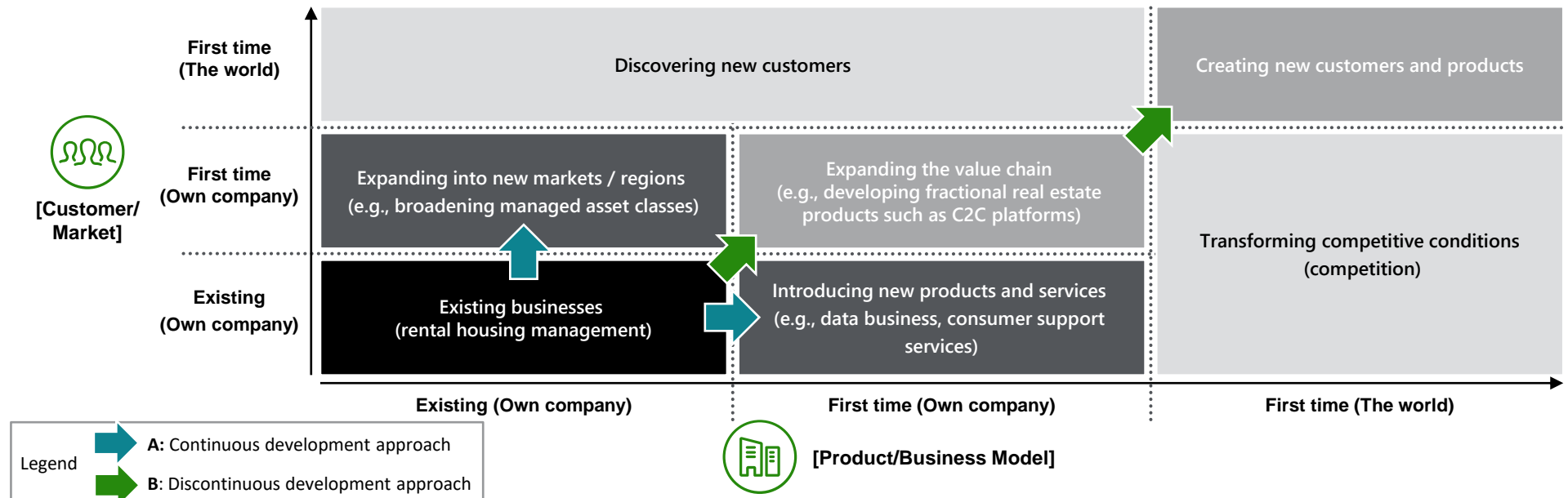
The Right Business Development Approach

Business development strategies can generally be categorized into two types:

- A) Continuous Development: Enhances existing business lines by extending product or service offerings to current customers or within adjacent markets.
- B) Discontinuous Development: Involves the introduction of new products, services, or markets with limited ties to existing operations. While it offers growth potential, this approach may lead to internal friction, slower consensus-building, and increased execution risk.

Selecting the appropriate strategy requires careful consideration of the proposed business's proximity to existing capabilities and market positioning.

Figure 17. Two Business Development Approaches/Examples of Business Ideas



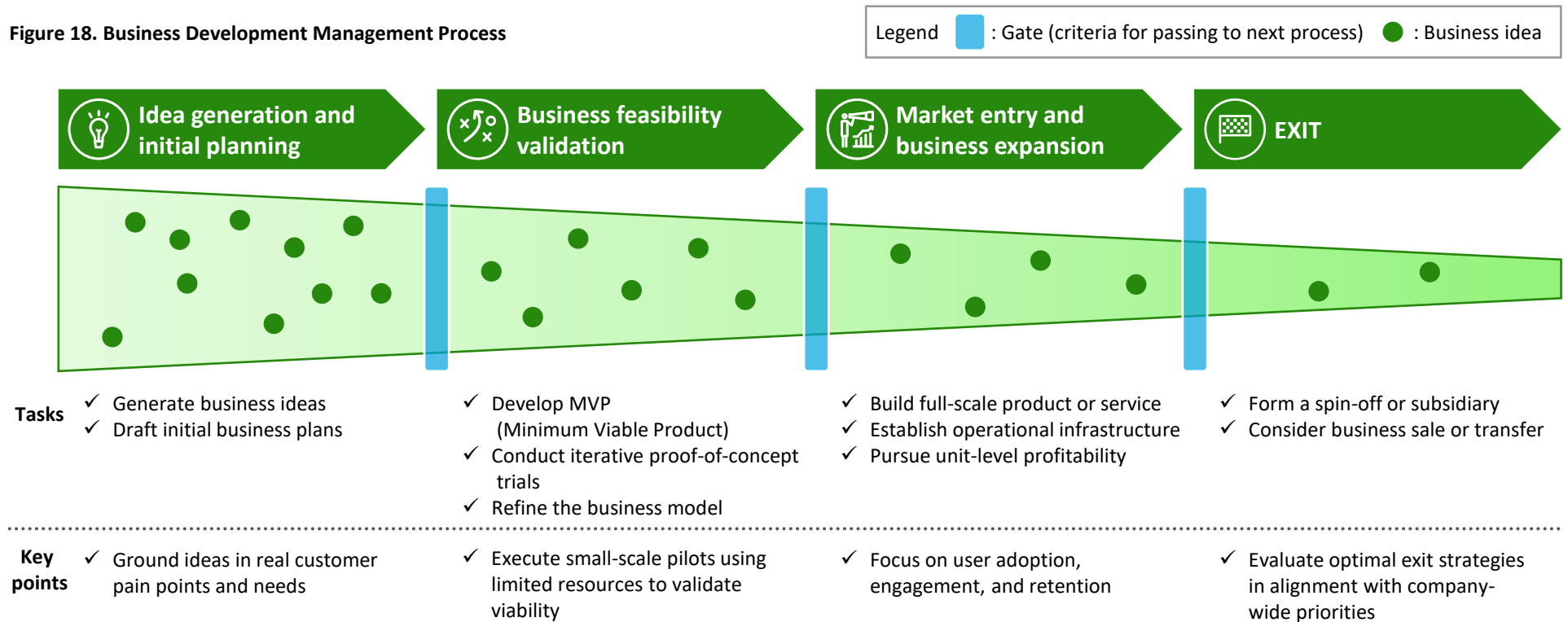


Expanding the Scope of Property Management

Establishing Business Development Management Processes

A lack of structured management processes often results in stagnation during business development. Clearly defining each stage—along with gate criteria for progressing to the next phase—enables both decision-makers and business proponents to make timely and well-informed investment or exit decisions.

Figure 18. Business Development Management Process



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