

Integrated Report 2024

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As of July 1, 2024



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Our business environment is undergoing significant changes amid rising uncertainty. Yet, housing remains an important ingredient of happiness, always. “Working with you to create homes filled with joy.” This phrase will remain at the heart of our actions as we provide honest, fair and reliable housing financing services, ensuring we remain truly essential to society.

Working with you to create homes filled with joy.

There are homes that offer tranquility and peace of mind, and homes that offer space to play and have fun.

Everyone’s needs are different, and those needs change with the times.

That’s why we work closely with our partners to finance homes that bring joy to everyone and make housing more accessible to all.

The Japan Housing Finance Agency.

Working with you to create homes filled with joy.



MOURI Shinji
President
Incorporated Administrative Agency
Japan Housing Finance Agency

We will continue to work with an enhanced sense of empathy to realize our vision of creating homes filled with joy.

I would like to begin this report by expressing our sincere appreciation to everyone who has supported the work of the Japan Housing Finance Agency (JHF).

1. Basic policy on sustainability management

Comprehensive support for disaster victims

On behalf of JHF, I would like to offer our sympathies to everyone affected by the earthquake that struck the Noto Peninsula on New Year's Day. We immediately opened a temporary office and appointed a new officer in charge of reconstruction support. Because of the nature of the disaster, which included serious liquefaction damage, we quickly enhanced our support options, including an increase in the amounts provided through disaster recovery housing loans. These initiatives have been accompanied by ongoing support activities, including consultation sessions in collaboration with central and local governments, support organizations, and experts in such fields as construction and ground conditions.

The disaster has created major challenges. In addition to damage to roads, water supply systems and other infrastructure, there is also widespread liquefaction. Another factor is the high percentage of elderly people in the affected communities. However, JHF has accumulated human resources and expertise through its role in providing housing reconstruction support after many disasters. For example, we held a total of 1,743 consultation sessions in the wake of the 2016 Kumamoto Earthquake. We have built a proud record of timely and empathetic responses to recovery needs in disaster areas, including the establishment of a Housing Loan for Disaster Recovery with a special repayment method for the elderly. → P. 28 We have consistently and unhesitatingly deployed these resources and used our total capabilities to provide a timely response to the housing reconstruction needs of disaster victims.

→ P. 28
Establishing a special system for Disaster Reverse Mortgages to support rebuilding homes for elderly people affected by disasters

Enhancing our problem-solving capabilities

(1) Our Purpose—enhancing empathy through sharing → PP. 1-2

Our corporate purpose, expressed in the words “Working with you to create homes filled with joy,” was chosen through a poll in which all employees participated. For individual employees, sharing this purpose means not only working alongside disaster victims to provide support, but also developing an enhanced sense of empathy toward people in local communities. This further strengthens our ability to overcome problems. I believe that each time our purpose is shared by an employee or stakeholder, JHF takes another step along our path toward the creation of the value to which we aspire. I see that as the cornerstone of sustainable management.

→ PP. 1-2
Our Purpose

(2) Using our networks to deepen relationships with stakeholders → PP. 33-34, PP. 35-36

Housing stability and security in Japan are under threat from a number of serious issues, including not only natural disasters, but also population decline, growth in the number of vacant homes, and the aging of both residents and condominium buildings. JHF is using its nationwide network of offices to deepen its interactions and collaboration with central and local government agencies, housing businesses, financial institutions, and other stakeholders by maximizing face-to-face meetings and maintaining close communication. Through this collaboration, we are further strengthening our service provision structures and our ability to solve housing-related social issues.

→ PP. 33-34
Our Stakeholders and Us
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Dialogue with Stakeholders

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Medium-Term Targets,
Medium-Term Plan and
FY2023 Results

→ PP. 13-14
Our History

→ P. 10
Formulated a long-term vision:
Japan Housing Finance Agency
Vision 2035

→ PP. 37-38
Human Resource Strategy

(3) Enhancing our capacity to address inflation and rising interest rates, providing accurate information

An upward trend in interest rates is driving change in the housing loan market. In addition, rising housing prices have been accompanied by a trend toward longer repayment periods for private sector housing loans. We believe that JHF, as a public financial institution, has an important role to play in providing realistic alternatives to ensure that potential borrowers are able to find loan and refinancing options in any environment. To achieve that, our entire organization has worked to improve housing loan options. For example, we have created Flat 35 and Flat 50 loan systems to support the acquisition of quality homes by providing long-term fixed-rate loans that enable borrowers to anticipate future payments over periods of 35 or 50 years. We have also worked with financial planners and other experts to help borrowers to choose the right type of loan in a period of rising interest rates and inflation by using various opportunities to provide clear information.

A compass for continuous change and evolution

We see FY2024, the final year and culmination of the fourth medium-term target period, → PP. 39-40 as a vital year for building foundations for success in the fifth medium-term target period. I am looking forward to the year with a renewed sense of determination.

Last year was the 20th since the launch of the Flat 35 system. We worked to make a new start by engaging fully with stakeholders and restructure our relationships with them, leading to further expansion of the Flat 35 system. During the past 20 years, we have built a history of success in this area thanks to the understanding of our stakeholders and the trust of our customers, while at the same time evolving in ways that have enabled us to meet their expectations. → PP. 13-14

JHF has worked steadily to achieve its goals under medium-term targets and plans adopted every four years. However, we need to bring a long-term perspective to changes in the corporate value that we provide in order to reflect the future outlook for a rapidly changing socioeconomic environment. To achieve that, we need a “compass” to indicate a long-term direction for our future goals and evolution. In February of this year, we therefore formulated Japan Housing Finance Agency Vision 2035 as our first long-term vision defining our goals for the year 2035. → P. 10 The Vision was based on input from all employees, including those in their first year with JHF. All employees helped to refine the vision, which is designed to maximize JHF’s characteristics as an organization that has excellent communication and provides opportunities for success even to young employees with limited experience.

Maximizing investment in human resources → PP. 37-38

By sharing our purpose, we enhance our sense of empathy, which in turn leads to further improvement in employee engagement. Under our human resource recruitment and training policy, we are focusing on both the training and recruitment of professionals with the perceptions and skills needed to support the Japanese housing market in the digital era. In addition to expanding our recruitment of experienced personnel, we are providing reskilling and upskilling opportunities through a range of options that provide a high degree of freedom based on the aspirations of individual employees. We are also actively providing enhanced self-realization opportunities for employees who aim to improve their professional skills, including support for the acquisition and maintenance of qualifications.

We provide training programs designed to help both male and female employees to achieve a good balance between work and child-raising. In addition, we have established a new leave program to facilitate the participation of family members in child-raising. We will continue to enhance measures to help employees achieve a good work-life balance that reflects the needs of a more diverse and inclusive social environment. We also encourage employees to take on additional jobs that lead to social contribution. In addition, JHF has achieved certification under the “Certified KENKO Investment for Health Outstanding Organization” program run

by the Ministry of Economy, Trade and Industry. We will continue to make in-depth changes based on input from young employees in order to enhance employee health and create good working environments in which individual employees can achieve high levels of engagement while improving their skills. We will also actively disclose these initiatives.

New digital strategy centered on AI → P. 32

The year before last we became the first organization in Japan to introduce a system that allows borrowers’ income certificates to be obtained through a digital linkage with the Mynaportal service, which is part of the Japanese government’s ID number system. We are accelerating our introduction of technology. For example, we plan to launch online applications for Flat loans and introduce AI underwriting of applicants in the current year, and to complete our major digital technology initiatives in the next fiscal year. An excellent example of the progress made is the fact that victims of the 2024 Noto Peninsula Earthquake are already using online applications for Housing Loans for Disaster Recovery, which we introduced last year. AI underwriting is an advanced tool that will allow us to respond to market expectations, including improvements in the speed and accuracy of underwriting processes.

The introduction of digital technology is a never-ending process that has the potential to transform financial services. The introduction of generative AI is an opportunity to make radical changes to financial services. However, we need to ensure that AI is always configured appropriately to reflect human needs. We have created the Digital Strategy Headquarters to formulate the new strategies needed to guide the digital transformation of JHF, including initiatives to maximize the benefits of innovations created by generative AI. The Digital Strategy Headquarters will play a vital role in the realization of our long-term vision for JHF by working with the Corporate Value Enhancement Committee, which is made up of all corporate executives under my leadership, to formulate and implement a specific evolutionary process.

2. FY2024—Year one of a new era for the creation of homes filled with joy

The concept of creating a home filled with joy is a driving force for the achievement of a real sense of prosperity. It is far from easy for people to experience that joy in the present environment. While Japan has emerged from the COVID crisis, it has been unable to halt population decline and demographic aging. People are also anxious about disasters, and we face continuing uptrends in interest rates and inflation.

I will now outline our basic policy for prioritized initiatives in our main business areas, with the aim of using the strengths of JHF to overcome these challenges and enable people to create homes filled with joy.



→ P. 32
Improving convenience of housing
loan procedures through
digitalization

→ PP. 27-28
Developing disaster-resilient housing and communities

→ P. 9
Began provision of Flat 35 Childrearing Support Plus

→ PP. 25-26
Shift to a decarbonized society through the evolution of housing

→ PP. 29-30
Maintenance and utilization of housing stock to support local communities

(1) Safety and security essential for homes filled with joy → PP. 27-28

Disasters can strike at any time. Our efforts to ensure the disaster-preparedness of JHF include the improvement of our business continuity planning, backup systems, and risk management capabilities.

Safety and security are fundamental requirements for homes filled with joy. Yet anywhere in Japan, there is always the risk of disaster. That is why we will continue to work diligently to create and provide optimized housing loans that enable people to enhance the resilience of their homes by acquiring sites where the risk of disasters can be avoided or reduced, and by improving the earthquake resistance of their homes. We will also continue to use our total resources to help people affected by disasters to rebuild their homes by prioritizing support over lending.

(2) Introduction of concessional interest rates for childrearing families

Japan's falling birthrate has become a top issue for both central and regional governments. In February of this year, JHF launched Flat 35 Childrearing Support Plus, which provides interest rate reductions of up to 1% depending on the number of children in the borrower's family. Interest rates can be further reduced by combining our system with financial support provided by local governments as part of their commitment to child-raising support. Through these initiatives, we are helping to achieve significant reductions in the cost of housing for childrearing families. We will continue to contribute to the development of communities in which people can raise children with peace of mind. → P. 9

Another focus is creation of diverse residential formats. In addition to helping people to buy dwellings, we will also expand our support systems for the supply of rental housing that provides sufficient space for families with children and offers high energy efficiency performance.

(3) Specific contributions to decarbonization → PP. 25-26

Decarbonization has become an issue affecting all industries and the lives of all people. A major key to the achievement of decarbonization is the acceleration of initiatives targeting the housing sector. JHF has made compliance with national energy efficiency standards a condition for loans for newly built houses. We also provide Green Renovation Loans to encourage remodeling or the installation of equipment to improve the energy efficiency of existing homes. In addition, we are working to increase the use of our net-zero energy housing (ZEH) plan by small and medium construction firms. This plan provides preferential lending conditions for ZEH housing designed to reduce yearly greenhouse gas emissions by 74% more than is required under the energy efficiency standards.

JHF is one of Japan's biggest issuers of green bonds with a cumulative total of ¥1,115 billion. We also quantify climate change risks and implement risk management measures. We provide specific information to investors in Japan and overseas about our commitment to measures to address climate change and the results of those measures through disclosure in accordance with the TCFD recommendations.

(4) Forming and using sustainable housing stocks for the future → PP. 29-30

The Reverse 60 plan enables elderly people to use their valuable housing assets to secure a variety of housing-related funds according to their life stage. To date, a total of 6,000 people have obtained these loans. Appropriate remodeling helps to maintain the value of a home and is also likely to be effective in preventing growth in the number of vacant homes, which have become an increasingly serious issue in Japan. We will expand our collaboration with regional financial institutions and local governments working to find solutions to the problem of vacant housing. In addition, we are taking steps under the amended Vacant Houses Special Measures Law to promote the use of unoccupied housing by expanding the dissemination of related information.

There is also a need for measures to maintain the asset value of the increasing number of aging condominium buildings. JHF is continuing to lead efforts to develop a financial market to bridge the shortage of funds needed for large-scale renovation projects. Around 20% of condominium management associations have invested in our *Mansionsumairusai* bonds, which



have become an important source of support for management associations with financing difficulties. JHF will continue to contribute in this area, including the use of interest rate reductions to encourage condominium management associations to adopt certified management plans.

(5) Providing housing security to support diverse lifestyles → P. 31, P. 24

In January last year, JHF began to accept loan applications from same-sex couples. In addition, people without group credit life insurance cover make up around 10% of Flat 35 borrowers. We will continue to enhance our lending systems to meet the diverse needs of society. Advances in digital technology and the COVID-19 pandemic have also triggered increasing diversification of housing needs. JHF provides support for the utilization of vacant housing and dual-home living in partnership with local governments. → P. 30

Our call center currently receives almost 90,000 inquiries each year. We will continue to respond sensitively to requests for support, including those from disaster victims and people whose incomes fell dramatically during the COVID-19 pandemic, and to provide reassurance through face-to-face meetings.

(6) Preventing fraudulent use of JHF loans

I will conclude by highlighting our efforts to prevent the misuse of Flat 35 loans for the acquisition of investment properties. We will continue to raise awareness of this issue by providing warnings to all loan applicants. We will also continue our efforts to ensure social fairness and equity by taking stringent action in the event that loans are used for the wrong purposes.

We will work with our partner financial institutions to maintain an environment in which all customers can use our services with confidence.

3. Enhancing empathy and utilizing human resources

JHF manages risks by quantifying risk levels through the statistical processing of large volumes of data, and by combining this information with our accumulated experience. However, statistics has been described as the "science of taming chance," while the meaning of a "home filled with joy" differs with every person and can never be measured on the basis of averages. For those reasons, we need to maintain a sense of empathy so that we can properly understand our customers' problems and local issues and create solutions. We see the enhancement of empathy as the key to managing JHF in a way that ensures the optimal use of our human resources.

We will continue to enhance our sense of empathy as the basis for an active contribution to the solution to various social issues.

July 2024

毛利 信二
MOURI Shinji
President
Incorporated Administrative Agency
Japan Housing Finance Agency

→ P. 31
Supporting diversified housing needs

→ P. 24
Securing housing for people requiring special assistance in securing housing

→ P. 30
Solving the problem of vacant homes

01 Began provision of Flat 35 Childrearing Support Plus

JHF began provision of Flat 35 Childrearing Support Plus in February 2024. This new product offers reduced interest rates adjusted in accordance with the number of children and other factors to help childrearing families purchase homes.

October 2023 marked the 20th anniversary since the launch of the Flat 35 programs. Through these, JHF has continued to provide customers across Japan with long-term fixed-rate housing loans based on secure, stable repayment plans. Alongside this, by making a variety of interest rate reduction options available, JHF has contributed to solving policy issues such as the development of highly energy-efficient housing and earthquake-resistant housing, supporting childrearing families, and vacant home countermeasures.



02 Supported restoration and recovery after the Noto Peninsula Earthquake

To support speedy restoration and recovery following the 2024 Noto Peninsula Earthquake, JHF began collaboration with local governments in the affected areas immediately after the disaster, holding post-earthquake consultations with local homeowners.

In response to the soaring construction costs of recent years, JHF increased lending limits for housing loans for disaster recovery and extended the maximum repayment period for funding for repairs in March 2024, allowing us to respond to the housing reconstruction financing needs of those affected by the disaster. JHF has introduced online loan application and electronic contract options, making applications a less demanding task for customers and supporting reconstruction of the homes of those affected by the disaster.



03 Released a series of new digital services

In the aim of making applications a less demanding task for customers, increasing customer convenience, and switching to paperless systems, JHF is moving forward with digitalization of the loan process. As part of this, JHF launched a shared platform for electronic contracts for Flat 35 programs and introduced online loan application and electronic contract options for housing loans for disaster recovery in October 2023.

In April 2024, JHF expanded its digital services by adding new online application and electronic contract options for Green Renovation Loans and two other JHF loan products.



04 Record number of associations applying for *Mansionsumairusai*

In the aim of helping condominium management associations to build up reserve funds for repairs and appropriately manage their properties in a planned manner, JHF issues *Mansionsumairusai*, a bond specifically for these associations.

In FY2023, JHF began offering new *Mansionsumairusai*, with a 0.05% interest rate increase, for condominiums with certified management plans. As a result, JHF received 145,932 applications from 2,737 associations, both record numbers.



05 Formulated a long-term vision: Japan Housing Finance Agency Vision 2035

In February 2024, JHF formulated the Japan Housing Finance Agency Vision 2035, a long-term vision setting out ideals for what JHF would like to be and do in the future.

JHF committed to involving all of its staff members in the formulation of its long-term vision, encouraging them to share their opinions and engage in discussion.

To maintain JHF's role as a professional organization working with you to create the modern vision of homes filled with joy, JHF is working to realize this long-term vision as an Agency-wide team.



06 Recognized as 2024 Certified KENKO Investment for Health Outstanding Organization

In March 2024, JHF was recognized as a 2024 Certified KENKO Investment for Health Outstanding Organization (large enterprise category) under the Certified KENKO Investment for Health Outstanding Organizations Recognition Program, an initiative established by the Ministry of Economy, Trade and Industry with the Nippon Kenko Kaigi carrying out certification.

To help JHF staff members maintain and improve their mental and physical health, JHF has created a health promotion framework with health promotion officers assigned to each department and hold seminars about increasing opportunities for physical activity, improving diets, and mental health. JHF's promotion of these and other initiatives for health and productivity management was commended.



Contributing to improving residential living in Japan as a housing finance professional

Mission

We support the stable supply of funding to the housing finance market and contribute to improving residential living in Japan by providing diverse financial services in the aim of creating customer value based on highly transparent, highly efficient independent management.

Vision

We aim to maintain our role as a professional organization working with you to create homes filled with joy, whatever shape that joy takes in our changing world.

Long-Term Vision: Japan Housing Finance Agency Vision 2035 ➡ P. 10 Key Events of FY2023

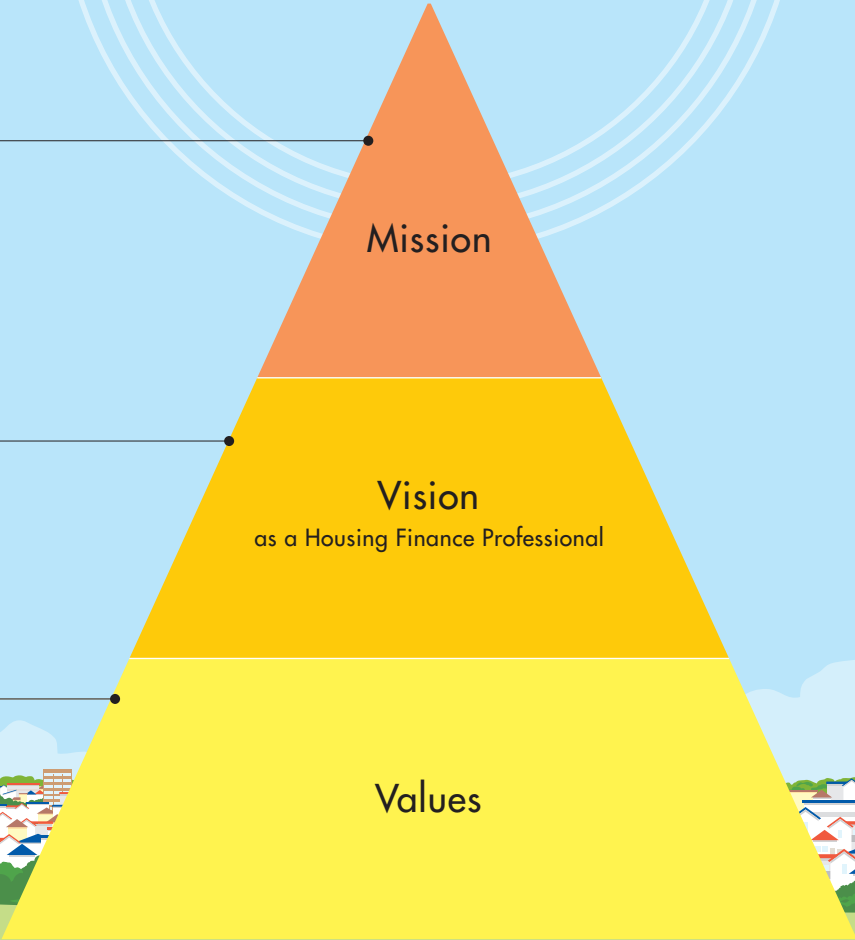
Values

We value integrity, swiftness, and action for the sake of customers' security and satisfaction.

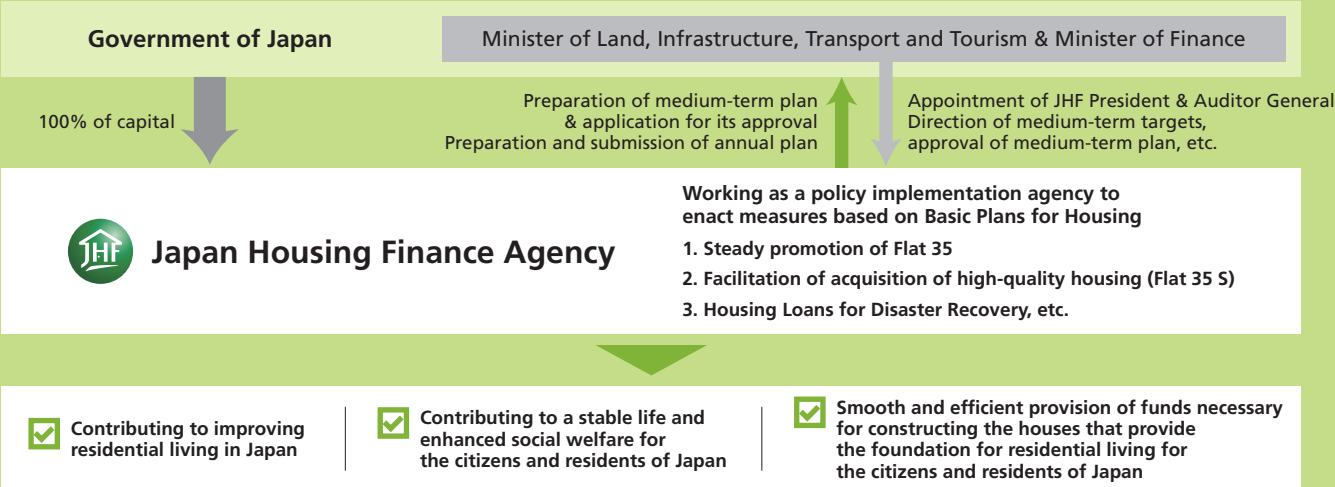
Management Principles

Our Purpose

Working with you to create homes filled with joy.



Integration with government and policy



About Japan Housing Finance Agency

Organization name	Incorporated Administrative Agency Japan Housing Finance Agency (JHF)
Establishment	April 1, 2007 (formerly the Government Housing Loan Corporation [GHLIC], established in 1950)
Relevant laws	Act on General Rules for Incorporated Administrative Agencies and Act on the Japan Housing Finance Agency, Independent Administrative Agency
Ministers with oversight	Minister of Land, Infrastructure, Transport & Tourism, and Minister of Finance
President	MOURI Shinji
Capital	¥692,095.42 million (as of March 31, 2024, 100% of the capital is provided by the Japanese government)
Number of executive officers and employees	941 (as of April 1, 2024)
Head office	1-4-10 Koraku, Bunkyo-ku, Tokyo, Japan 112-8570
Branch offices	8 offices in major Japanese cities (Sapporo, Sendai, Nagoya, Osaka, Kanazawa, Takamatsu, Hiroshima, Fukuoka)
Size of mortgage portfolio	¥22.9043 trillion (as of March 31, 2024)



Moving with the times to create homes filled with joy and a sense of security, together

Our housing finance initiatives began in 1950 with the establishment of the Government Housing Loan Corporation (GHLC). In order to support the smooth and efficient provision of the funds required for housing construction, in 2007, we pivoted our main focus to our Securitization Support Business, which works to support private financial institutions. This has allowed us to expand the scope of our value creation. Since our establishment, we have ceaselessly continued to evolve with the support of our stakeholders as we adapt the form of our business to the changing social environment.

Government Housing Loan Corporation (GHLC)

Japan Housing Finance Agency (JHF)

1950

Establishment of the GHLC in the aim of improving residential living for the citizens and residents of Japan

The GHLC was established as a public financial institution that would provide funding for the construction and purchasing of housing that would allow the citizens and residents of Japan to enjoy a healthy and cultured life. We established our own housing construction standards and contributed to improving the quality of housing by financing housing that met those standards.



GHLC-financed home (circa 1955 to 1965)

2003

Launch of Flat 35 programs supporting private financial institutions

We launched our Securitization Support Business (subsequently referred to as our Flat 35 programs), enabling private financial institutions to offer long-term fixed-rate housing loans on a stable basis. We began issuing mortgage-backed securities (MBS) to finance this business.



Ceremony making Flat 35 name official

2007

Establishment of the Japan Housing Finance Agency

The GHLC, which had provided financing funded by the Fiscal Loan Program directly to citizens and residents of Japan, became the Japan Housing Finance Agency, which focuses on supporting private financial institutions through its Securitization Support Business. In so doing, we also changed our financing approach to a method funded by the market.



JHF's founding ceremony

2009

Launch of reverse mortgage housing loans covered by housing loan insurance

JHF began offering reverse mortgage housing loans covered by housing loan insurance in order to address the diversifying housing needs of the elderly and contribute to their ability to live their lives with peace of mind. This program was nicknamed Reverse 60 and its uptake has continued to increase steadily.



Reverse 60 promotional materials

2011

Restoration and recovery support following Great East Japan Earthquake and other natural disasters

JHF has collaborated with local governments following the 2011 Great East Japan Earthquake, the 2016 Kumamoto Earthquake, and other natural disasters, holding consultations with local homeowners on an ongoing basis as soon as possible after the disasters occurred. JHF has also supported reconstruction of homes through housing loans for disaster recovery.



Consultation with local homeowners affected by the Great East Japan Earthquake

2024

Announcement of JHF's long-term vision, a guiding compass that will help JHF evolve

JHF formulated and announced the Japan Housing Finance Agency Vision 2035, the Agency's long-term vision. JHF created this new vision with the involvement of all of its staff members, encouraging them to share their opinions via questionnaires and providing multiple opportunities for them to discuss their thoughts together. JHF is now working to realize this long-term vision.

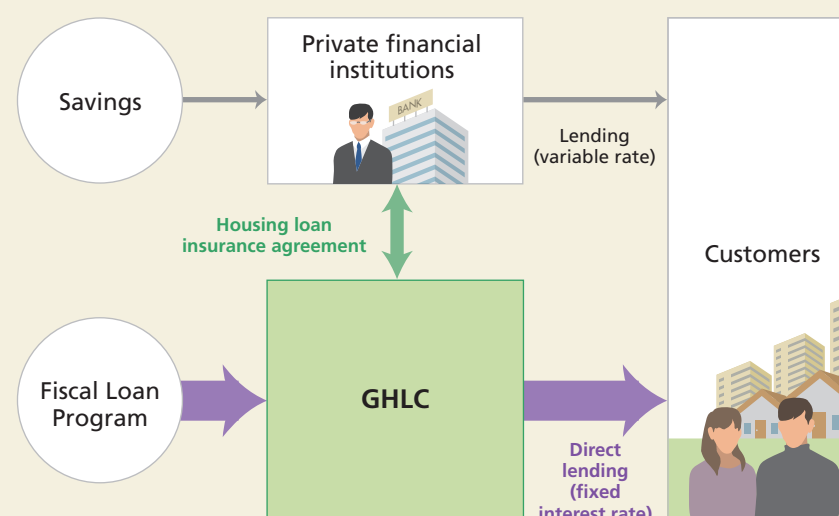


Discussing ideas with branch offices

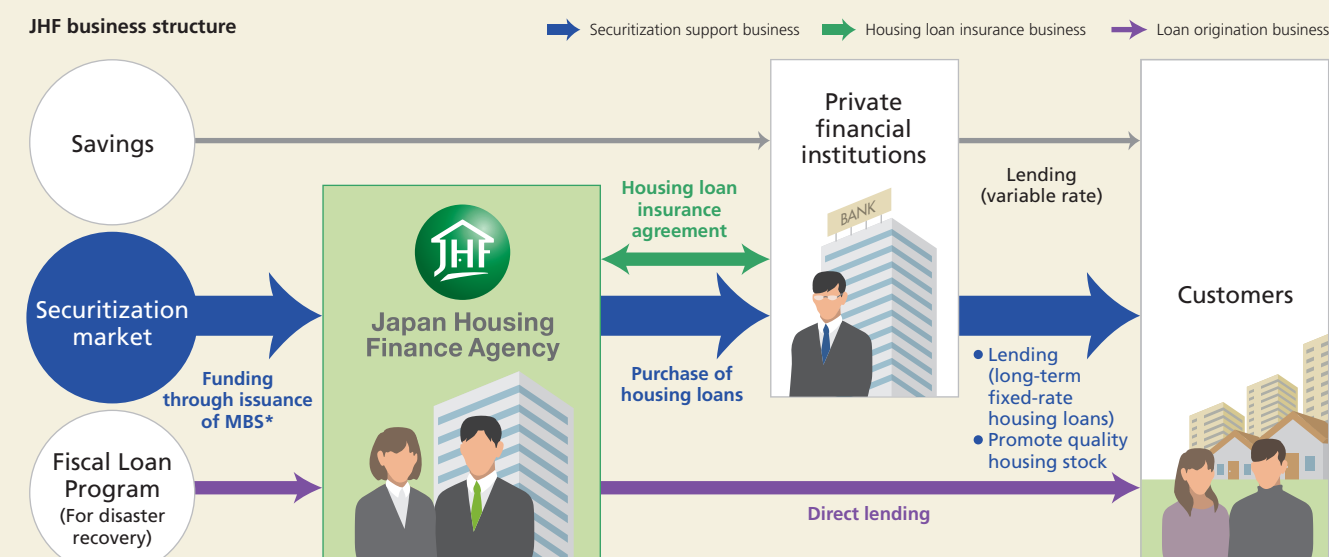
Switch in business structures between GHLC and JHF

In addition to pivoting its primary focus from the loan origination business of lending funds directly to customers to the securitization support business to support lending by private financial institutions, JHF also changed its approach to financing, from a housing finance system dependent on the Fiscal Loan Fund to one funded by the market. JHF issues MBS* backed by housing loans to transfer interest rate risk related to its housing loans broadly to investors. This business structure enables private financial institutions to offer long-term fixed-rate housing loans.

GHLC business structure



JHF business structure



* MBS: Mortgage-backed securities

Full country-wide provision of financial services for residential living through our three businesses

Securitization Support Business

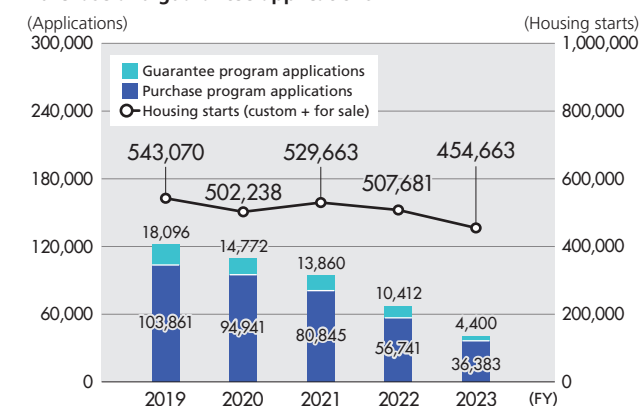
- Flat 35 Childrearing Support Plus
- Flat 35 S
- Flat 35 Renovation
- Flat 35 Maintenance program
- Flat 35 Regional Partnership program
- Flat 35 Rural In-migration Support program

Facilitation of the supply of long-term fixed-rate housing loans by private financial institutions

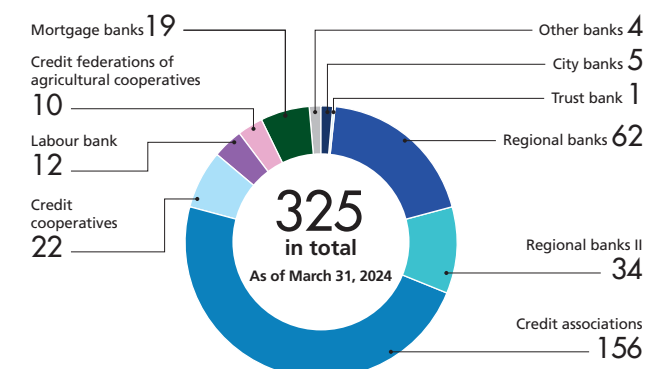
JHF's securitization support business helps private financial institutions provide long-term fixed-rate housing loans. Housing loans offered with the securitization support business's backing are called Flat 35. Flat 35 helps homeowners create their financial plans on a long-term basis because their interest rates and payments are fixed for the entire life of their loan when customers receive the loan.

In addition, JHF is contributing to the realization of housing policies by offering products that reduce interest rates for a certain period of time with certain conditions that work to solve policy issues. These products include Flat 35 Childrearing Support Plus, which offers reduced interest rates adjusted in accordance with the number of children and other factors, and Flat 35 S, which can be used when purchasing a highly energy-efficient home, such as ZEH (Net Zero Energy Houses), or long-lasting quality housing.

Purchase and guarantee applications



Financial institutions participating in Flat 35 (purchase program)*1



*1 Some participating financial institutions have temporarily stopped accepting new applications (as of March 31, 2024).

Housing Loan Insurance Business

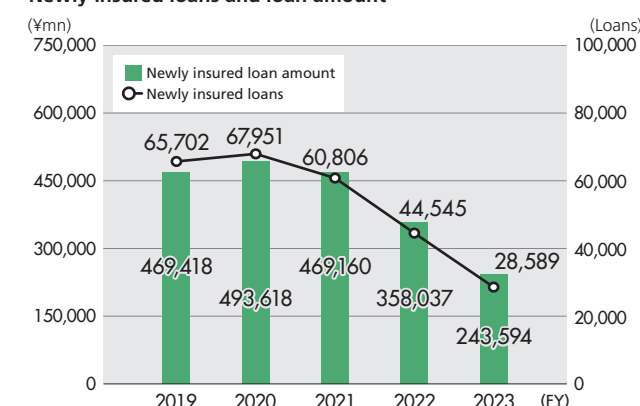
- Reverse 60
- Flat 35 Package
- Flat 35 Bridge loan
- Specified purchase and resale insurance
- Rent guarantor protection insurance

Facilitation of the supply of private sector funding through a housing loan insurance program

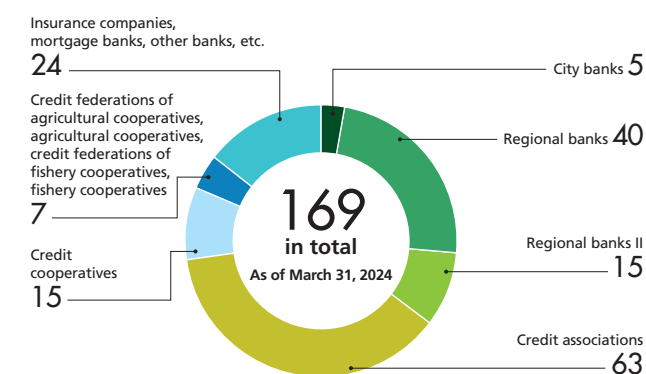
JHF supports private financial institutions with a housing loan insurance program to enable the financial institutions to uninterruptedly provide housing loans. If unforeseen circumstances result in a borrower being unable to repay a loan, JHF pays insurance claims in accord with a housing loan insurance agreement entered into in advance with the financial institution.

In addition, JHF supports the supply of funds necessary for housing policy. This support includes Reverse 60, which addresses diverse housing needs due to changes in the lifestyles of the elderly, loans for home resale businesses for increasing existing home sales and revitalizing the renovation market, and rent guarantor protection insurance to help people requiring special assistance in securing rental housing.

Newly insured loans and loan amount



Financial institutions with housing loan insurance agreements



Loan Origination Business

- Housing Loans for Disaster Recovery
- Loans for Construction of Energy-Efficient Rental Housing for Childrearing Families
- Green Renovation Loans
- Loan for Renovating Common Elements of Condominiums
- Urban Development Loans
- Mansionsumairusai*2

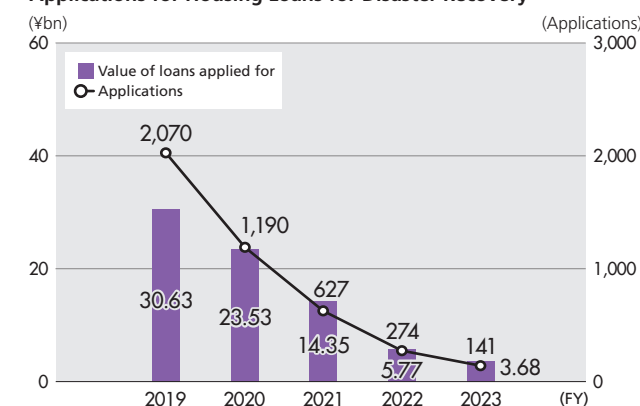
Loan origination in market segments less easily financed by private financial institutions

JHF lends directly to borrowers but only in market segments that are both important from a policy standpoint and underserved by private financial institutions. The types of projects JHF funds directly include reconstruction of housing damaged by natural disasters, improvement of housing energy efficiency performance in the aim of achieving net-zero GHG emissions by 2050, reconstruction or improvement of aging condominium buildings and urban de-densification.

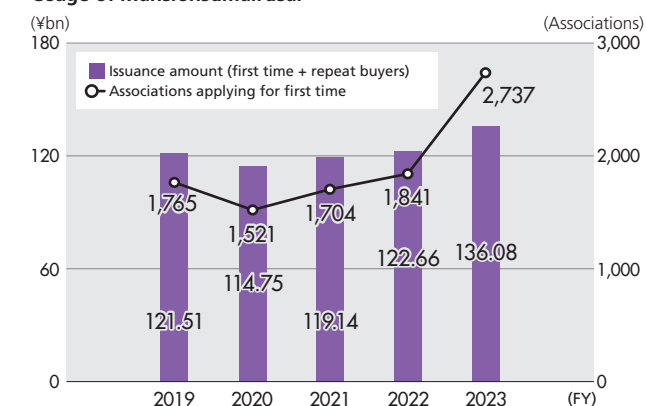
For example, JHF provides low-interest funding for the repair, rebuilding or purchase of housing for those affected by earthquakes, typhoons, flooding, windstorms and other natural disasters. JHF also supports maintenance and management / renovation of the condominium housing stock with a suite of services offered in collaboration with local governments, private financial institutions and groups involved in condominium management to promote appropriate maintenance, renovation and reconstruction of condominiums. JHF also launched its Green Renovation Loans in October 2022 in order to promote energy efficiency renovations fulfilling certain standards, for example, upgrading thermal insulation and adopting energy efficient equipment.

*2 "Mansionsumairusai" is a bond for condominium management associations to accumulate reserves for possible large-scale repair works.

Applications for Housing Loans for Disaster Recovery



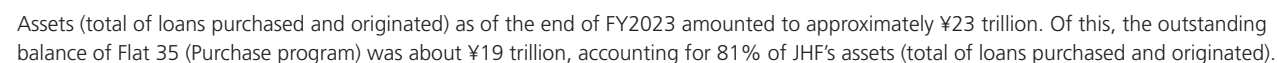
Usage of Mansionsumairusai*2



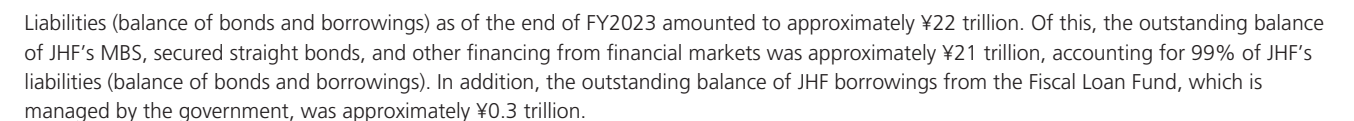
Net income or loss / Retained earnings or loss carried forward (overall for the five segments)



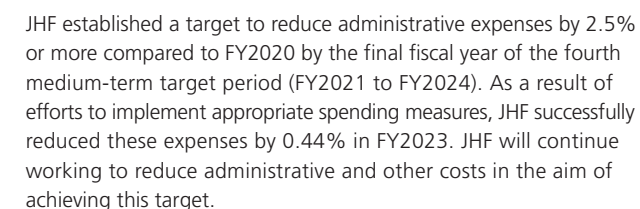
¥22,886.8 bn



¥21,542.6 bn

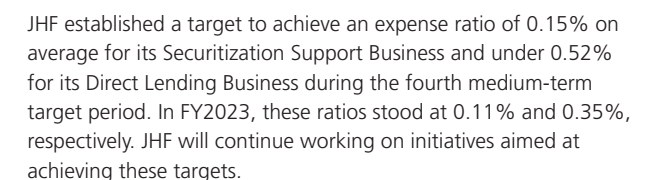


DOWN 0.44%



Note: Administrative expenses refer to operating expenses minus expenses related to business execution, personnel expenses, tax and public dues, digitalization related expenses, mandatory expenses for business operations, and expenses based on special factors.

Securitization Support Business	Direct Lending Business
0.11%	0.35%



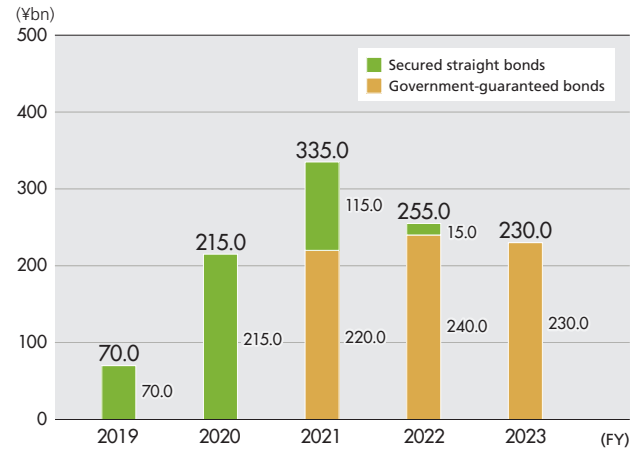
Notes:

1. Expense ratio of Securitization Support Business: The ratio of total annual administrative related expenses and bond issuance related expenses to the average annual purchase amount of housing loans purchased.
2. Expense ratio of Direct Lending Business: The ratio of total annual administrative related expenses and bond issuance related expenses to the average annual loan balance of housing loans originated.

Financial and Non-Financial Highlights

Green bond issuance

¥230.0 bn



JHF issued Japan's first green bond (a secured straight bond) for funding housing loans in January 2019, and has continued to issue green bonds since. Starting in FY2021, JHF has issued government-guaranteed bonds in addition to these secured straight bonds.

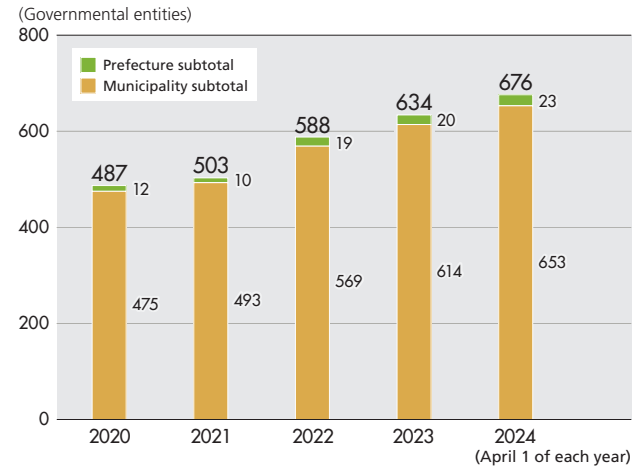
Collaboration with local governments

Municipalities

653

Prefectures

23



Through the Flat 35 Regional Partnership program, JHF supports home purchases together with local governments proactively engaging in solving regional policy issues, such as through childrearing support, support for rural migration, compact city formation, utilization of vacant housing, disaster preparedness and mitigation, use of locally produced timber, local scenery promotion, and a push for housing with high thermal insulation performance.

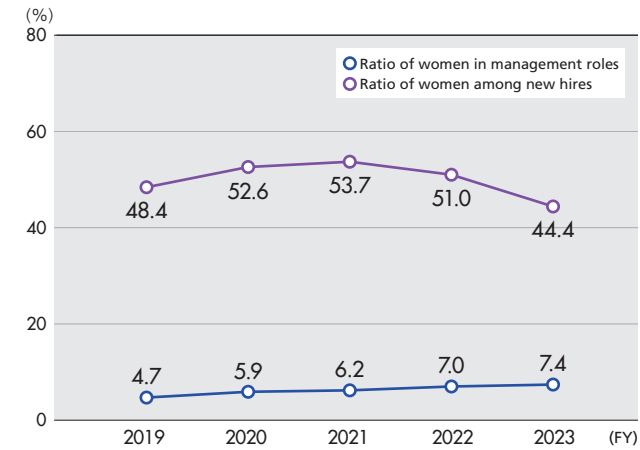
Promotion of female staff members

Ratio of women in management roles

7.4 %

Ratio of women among new hires

44.4 %



JHF is implementing initiatives for the empowerment of women in the workplace with the aim of creating an organization where a diverse workforce can play an active role and where each and every employee can achieve work-life balance. The ratio of women in hiring in FY2023 was 44.4%.

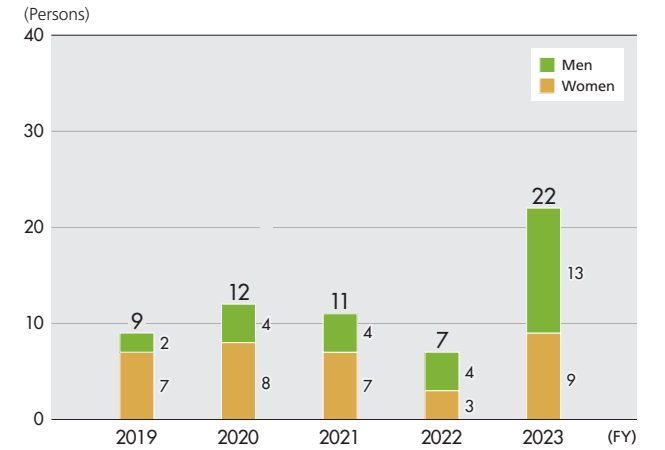
Number of employees taking childcare leave

Men

13

Women

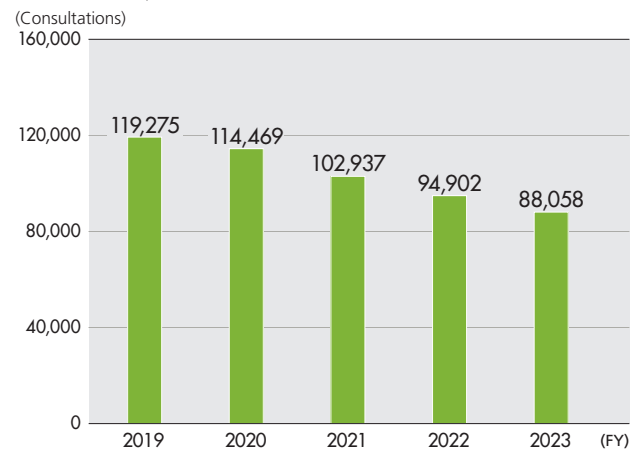
9



JHF is working to provide a workplace environment that is considerate of the needs of each and every employee. This involves establishing support systems for work-life balance, including a childcare leave program.

Consultations received by the JHF customer call center

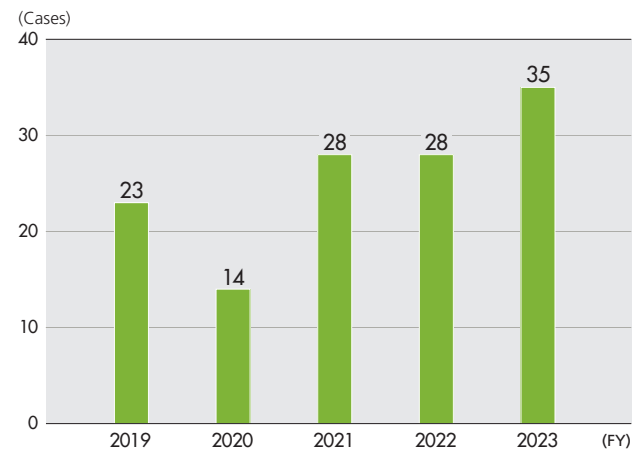
88,058



The JHF customer call center receives inquiries and general consultations from customers. JHF strives to ensure cordiality and diligence when working with homeowners who have been impacted by COVID-19 or a natural disaster.

Support/information exchanges with institutions inside/outside Japan

35

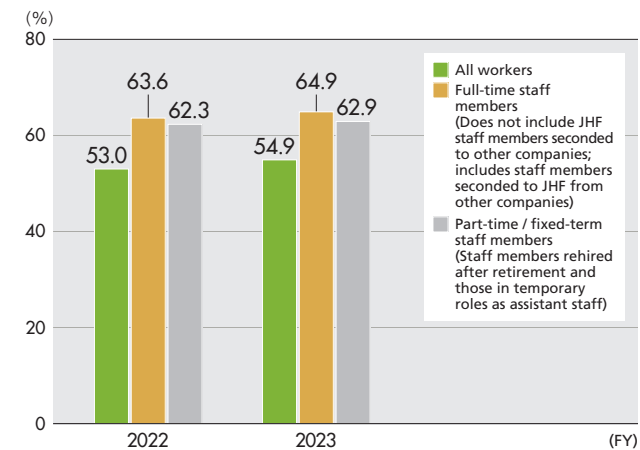


JHF is supporting the overseas expansion of Japanese businesses by increasing collaboration with various institutions, including through training at institutions outside Japan, presentations at international conferences, and information exchanges with institutions inside and outside Japan.

Female earnings as a proportion of male earnings*

54.9 %

* If male earnings are 100%
Calculation period: full fiscal year from April to March
Earnings: include basic salary, overtime pay, bonuses, etc.; do not include retirement allowance, travel expenses, etc.

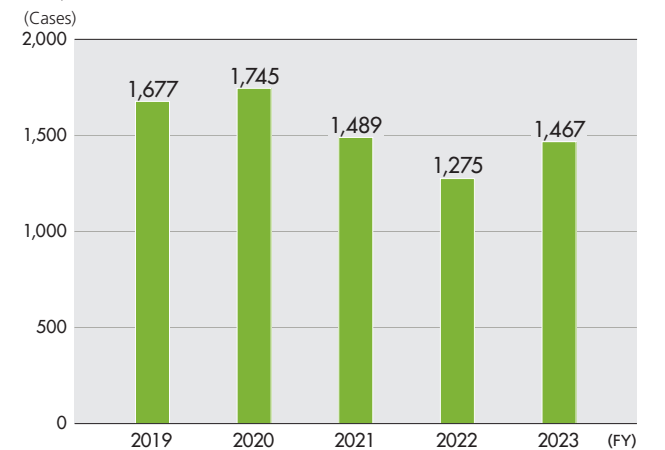


JHF formerly hired many female staff members for non-transferable positions. This, among other factors, contributes to an earnings ratio of 64.9% for female full-time staff members. In recent years, new graduates have been hired under the same conditions regardless of gender. As a result of this and other factors, the JHF gender pay gap is narrowing, with the female-male earnings ratio for staff members in their 20s at 96.4%.

▶ P. 37 Human Resource Strategy

Kaizen* cases

1,467



JHF is working to ensure that each and every employee takes action mindful of the fact that Kaizen activities result in higher-added-value work through their own creative ingenuity and streamlining. These efforts are ongoing and involve JHF's entire workforce.

* Kaizen is a Japanese term meaning "change for the better" or "continuous improvement."

Societal issues (policy issues)

JHF grapples with various societal issues related to housing, and, as a national policy implementation agency, has set the eight goals of the Basic Plans for Housing established by the government as its key issues (material issues).

Management capital / inputs

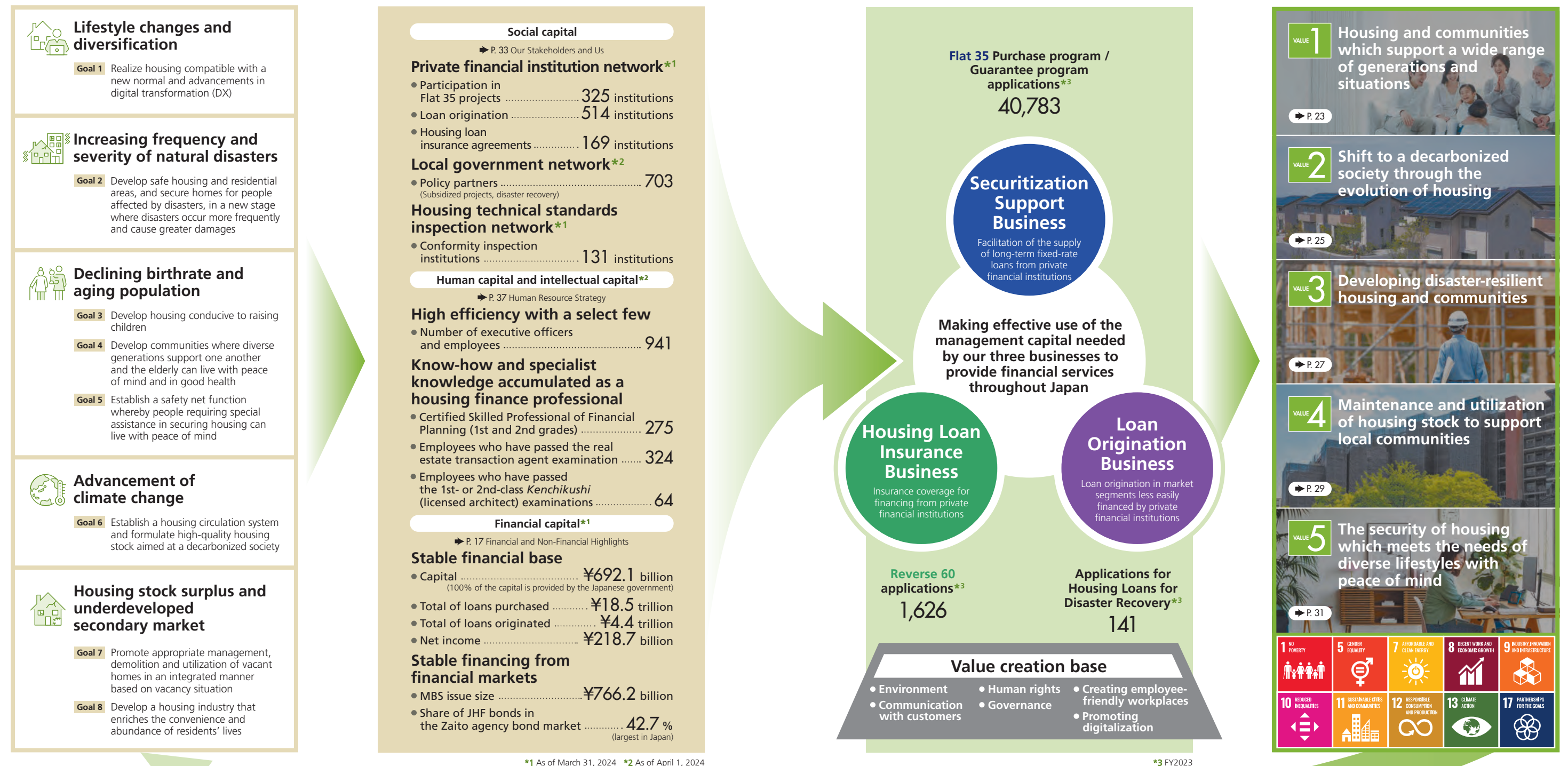
JHF engages in highly efficient business management which maximizes its various strengths and capital, including a network cultivated over a span of 70 years as a national policy implementation agency, and know-how as a housing finance professional.

Business model / outputs

By making use of specialized financing methods such as housing loan securitization and housing loan insurance, and supporting the business of private financial institutions, JHF plays a role in complementing funding to market segments less easily financed by private financial institutions.

Value provided / outcomes

JHF contributes to the realization of enriched residential living through such means as the provision of security with long-term fixed rates and lower interest rates; supporting the formation of high quality housing stock; and the smooth supply of funding to people of childrearing age, the elderly, and people affected by disasters.



VALUE 1 Housing and communities which support a wide range of generations and situations

- Goal 3** Develop housing conducive to raising children
- Goal 4** Develop communities where diverse generations support one another and the elderly can live with peace of mind and in good health
- Goal 5** Establish a safety net function whereby people requiring special assistance in securing housing can live with peace of mind



With Japan's declining birthrate and aging population, it is all the more necessary to develop a housing environment in which people can support each other while living active, independent lives. In addition, people's needs with regard to housing are closely tied to, and change due to, such life events as marriage, childrearing, child independence, and unexpected illness. By providing a variety of financial services, JHF contributes to the realization of secure, comfortable housing for people from a variety of generations and in a variety of situations.

Social Issue 1 Creating a society suitable for childrearing with security



JHF supports housing acquisition by childrearing families and contributes to an environment suitable for childrearing with security. In February 2024, JHF introduced a Flat 35 Childrearing Support Plus program with lower interest rates based on the number of children and other factors.

In addition, JHF has established Loans for Construction of Energy-Efficient Rental Housing for Childrearing Families, a housing loan for constructing energy-efficient housing, and JHF is offering lower interest rates for the construction of long-lasting quality housing and rental housing that meets the ZEH standards set by JHF.

Main products and services

- Flat 35 Childrearing Support Plus program
- Loans for Construction of Energy-Efficient Rental Housing for Childrearing Families
- Flat 35 Regional Partnership program (childrearing support)

FY2023
Loans Issued **3,686**

FY2023
Applications accepted **3,425**

Social Issue 2 Supporting diversified housing needs of senior generations



JHF offers Reverse 60 loans, structured as housing loan insurance, in order to develop an environment enabling the elderly to live comfortably and with peace of mind. In general, Reverse 60 loans can be used by customers aged 60 or older for home renovations, home rebuilding, or moving to a new home.

In addition, through the Flat 35 program, borrowers can receive a lower interest rate for a portion of their loan term when purchasing a home with outstanding barrier-free design or when improving an existing home through barrier-free renovations.

Further, JHF provides financing for building and renovating serviced rental housing for the elderly.

Main products and services

- Reverse 60
- Flat 35 S (barrier-free design, energy efficiency)
- Flat 35 Renovation (barrier-free design, energy efficiency)
- Renovation loans (barrier-free)
- Loans for serviced rental housing for the elderly

FY2023 Applications

1,626

Participating financial institutions*

88

* As of March 31, 2024

Social Issue 3 Securing housing for people requiring special assistance in securing housing



When people requiring special assistance in securing housing, such as the elderly, people with disabilities, and welfare recipients, move into safety net registered housing*, there are cases when a rental claim guarantor company guarantees the rental claims. JHF has established a program for underwriting the insurance for such guarantees.

In addition, Flat 35 loans can be used even by people who cannot join group credit life insurance due to health reasons.

* Rental housing previously registered by the prefecture as being housing which does not refuse such persons

Main products and services

- Rent guarantor protection insurance
- A Flat 35 program utilizable even without group credit life insurance

Insurance policy payouts (cumulative total)

52

Policyholders*

9

* As of March 31, 2024

Close Up!

Creation of a subsidy for Reverse 60 users, the first in the nation

Takamatsu City, Kagawa Prefecture, which has been facing the issue of an increasing number of vacant homes, has collaborated with JHF to establish the "Elderly Residence Support Subsidy System using Reverse Mortgages" in August 2023. The city offers a maximum of 150,000 yen to users of the Reverse 60 housing loan intended for the elderly. JHF is preventing the increase in vacant houses by encouraging use of Reverse 60. This subsidy for Reverse 60 users is the first of its kind in the nation.

In July 2023, JHF concluded a comprehensive cooperation agreement with the city for promoting housing measures, and it is strengthening its support for a variety of generations, including by encouraging the purchase of existing housing by younger generations, and cooperation in connection with childrearing.



Cooperation agreement closing ceremony (Left: Takamatsu City Mayor, Right: Head of JHF Shikoku Branch)

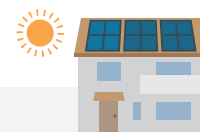


VALUE 2 Shift to a decarbonized society through the evolution of housing

Goal 6 Establish a housing circulation system and formulate high-quality housing stock aimed at a decarbonized society



To realize the Japanese government's goal of achieving net-zero GHG emissions by 2050, it will be vital to extensively improve energy efficiency in the area of buildings and homes, a field which comprises approximately one third of CO₂ emissions resulting from energy usage. JHF is leveraging its housing financing know-how and diverse array of financial services to promote highly energy-efficient housing and accelerate the improvement of energy efficiency of existing housing. This is our contribution to the realization of a decarbonized society.



Social Issue 1 Promoting highly energy-efficient housing

Flat 35 loans are contributing to the realization of a decarbonized society in that, from FY2023, all new housing to be built through use of a Flat 35 loan is required to meet energy efficiency standards. JHF offers Flat 35 S and the Flat 35 Maintenance program so borrowers can get a lower interest rate for a portion of the loan term when purchasing housing that is ZEH or exceeds ZEH-level in terms of high energy efficiency or when purchasing long-lasting quality housing.

JHF offers the Flat 35 Renovation program through which borrowers can get a lower interest rate for a portion of their term when purchasing an existing home and making renovations that satisfy certain criteria, such as improving energy efficiency.

JHF also supports improving the energy efficiency of rental housing through loans for rental housing which has a certain level of energy efficiency performance.

Main products and services

- Flat 35 S (energy-efficiency), Flat 35 S (ZEH)

FY2023 Applications **17,302**

- Flat 35 Maintenance program (long-lasting quality housing)

FY2023 Applications **7,207**

- Flat 35 Renovation (energy-efficiency)
- Loans for Construction of Energy-Efficient Rental Housing for Childrearing Families

Social Issue 2

Supporting the improvement of existing housing energy efficiency through renovation loans



In order to accelerate improvement of housing energy efficiency, it is also important to improve the energy efficiency of existing housing. In October 2022, JHF began offering Green Renovation Loans, a program which provides financing for energy efficiency renovations that meet certain standards such as increasing thermal insulation performance and installing energy-efficient facilities.

JHF also provides a selection of renovation loan products for rental housing and the common elements of condominiums.

Main products and services

- Green Renovation Loans
- Loans for Renovating Common Elements of Condominiums (Energy efficiency renovations)
- Rental Housing Renovation Loans (Energy-efficient housing)



Social Issue 3

Contributing to ESG investment market growth

JHF bonds (green bonds) are used, for example, as funds for the purchase price of mortgage receivables for housing loans for highly energy-efficient housing of Flat 35 loans.

JHF issues green bonds of various maturities, providing extensive publicity on the promotion of highly energy-efficient housing through the Flat 35 program. In addition, with the support from investors in promoting highly energy-efficient housing through financing, as a policy implementation agency, JHF contributes to the growth of the ESG investment market.

Main products and services

- JHF bonds (green bonds)

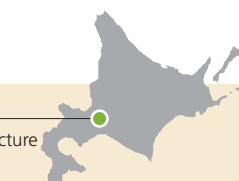
FY2023 bond issuance

¥230 billion

Close Up!

Promoting initiatives to solve issues for housing in cold regions through collaboration with Sapporo City

Sapporo City, Hokkaido Prefecture



In Hokkaido Prefecture, a Specified Snow Coverage and Cold District, a considerable amount of energy is used in heating during the winter months, so reducing greenhouse gases by promoting housing with high thermal insulation performance is key. JHF is collaborating with Sapporo City, Hokkaido Prefecture, to solve the city's issues. Sapporo City has begun a Flat 35 Regional Partnership program for fields related to promotion of thermally insulated housing, and JHF participates in any next-generation housing standards meetings in Sapporo to formulate housing energy conservation standards unique to Sapporo City.

In December 2023, JHF and Sapporo City jointly held the Energy Efficient Housing Symposium, where we disseminated information regarding housing and lifestyle issues in snow coverage and cold districts to city residents and housing related businesses.



Energy Efficient Housing Symposium

VALUE 3 Developing disaster-resilient housing and communities

Goal 2 Develop safe housing and residential areas, and secure homes for people affected by disasters, in a new stage where disasters occur more frequently and cause greater damages



Japan is a country where earthquakes, floods, and other disasters occur frequently, and disaster preparedness is essential. Particularly in recent years, disasters occur more frequently and severely. Believed to be the result of climate change, this situation demands even further efforts to secure the safety and security of homes and communities. JHF contributes to disaster preparedness and mitigation through a variety of products and services together with supporting recovery from disasters based on collaboration with relevant organizations.

Social Issue 1 Supporting the rebuilding of homes for disaster-stricken people

JHF provides low-interest funding for restoration of housing to people whose homes were damaged by earthquakes, typhoons, flooding, windstorms, and other natural disasters, supporting the victims of natural disasters in getting back to normal life as quickly as possible.

In addition, JHF offers a special repayment method for the elderly (Disaster Reverse Mortgage) and a parent-child relay repayment method, etc., thus meeting a diverse array of needs for home rebuilding. Further, based on the needs of local governments, JHF has revised the program in August 2023 so that a mortgage is not required to be taken out on land exclusively when leasing public land developed under a group relocation project for disaster mitigation or other law-based project (disaster mitigation group projects).

When a disaster has struck, JHF leverages its nationwide branch network to hold local consultation sessions in

collaboration with local governments in disaster-stricken areas, supporting home rebuilding in accordance with the state of damage while working closely with those affected.

Main products and services

- Housing Loans for Disaster Recovery

FY2023 Consultations FY2023 Applications

1,156 141

FY2023 Special repayments for the elderly

8

Social Issue 2 Promoting homes resilient to disasters

JHF offers Flat 35 S, a program through which borrowers can obtain a lower interest rate than a Flat 35 loan for a portion of their loan term when they purchase housing which meets or exceeds certain standards for earthquake resistance.

Further, JHF contributes to the disaster risk mitigation of existing housing by offering Flat 35 Renovation. Through this program, borrowers can get a lower interest rate for a portion of their loan term when purchasing an existing home and making renovations that satisfy certain earthquake resistance criteria.

Main products and services

- Flat 35 S (earthquake resistance)
- Flat 35 Renovation
- Flat 35 Regional Partnership program (disaster preparedness and mitigation)

Social Issue 3 Disaster preparedness and mitigation through urban de-densification

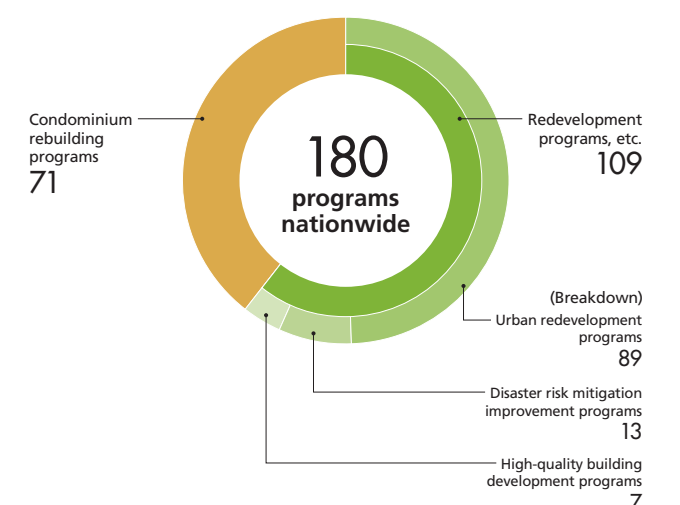
JHF provides Urban Development Loans to offer funding for projects in high-density urban areas at risk of fire and earthquake to rebuild aging buildings, implement urban redevelopment, and make disaster risk mitigation improvements.

Further, JHF provides Loans for Renovating Common Elements of Condominiums to provide funding to condominium management associations for the costs involved in large-scale repairs for the purpose of seismic improvement. JHF also provides renovation loans to individual borrowers so that seismic retrofitting can be carried out smoothly.

Main products and services

- Urban Development Loans
- Loans for Renovating Common Elements of Condominiums
- Renovation loans for seismic retrofitting work

Acceptance of Urban Development Loans as of the end of FY2023



Close Up!

Establishing a special system for Disaster Reverse Mortgages to support rebuilding homes for elderly people affected by disasters

Kuma Village in Kumamoto Prefecture received tremendous damage from heavy rains in July 2020. In collaboration with Kuma Village, JHF began a system in which there is no need to take out a mortgage for leasing public land with a Housing Loan for Disaster Recovery [a special repayment method for the elderly] (Disaster Reverse Mortgage), a first in the nation.

The Disaster Reverse Mortgage is a system created for elderly people affected by disasters, since they cannot easily use normal housing loans due to age at time of repayment or repayment capacity. However, since taking out a mortgage for land and buildings was a requisite, they could not make use of the system when leasing public land under group relocation by disaster mitigation group projects. So, JHF supports housing reconstruction for disaster-impacted elderly people relocating to a safe area by eliminating the need for a mortgage for land upon receiving a request from Kuma Village.

Depiction of special system for the Disaster Reverse Mortgage



Due to concluding a memorandum of understanding with Kuma Village, Kumamoto Prefecture, it is unnecessary to take out a mortgage on the land.

VALUE 4 Maintenance and utilization of housing stock to support local communities

- Goal 7** Promote appropriate management, demolition and utilization of vacant homes in an integrated manner based on vacancy situation
- Goal 8** Develop a housing industry that enriches the convenience and abundance of residents' lives



In recent years, insufficient management of vacant houses and aged condominiums has increased, becoming a societal issue. There is an urgent need to properly manage condominiums, and to appropriately maintain, manage, and extend the life of housing. By providing a variety of financial services, JHF aims to create quality housing stock and stimulate the existing housing market. JHF also supports the maintenance of the asset value of condominiums. Through these measures, JHF is working to solve these issues.

Social Issue 1 Creating and distributing high quality housing stock



Flat 35 S, Flat 35 Renovation, and Flat 35 Maintenance program are housing loans that lower interest rates for a portion of their loan term when purchasing existing housing that can be used for a long time in good condition, when purchasing existing housing and making renovations that meet certain criteria, or when purchasing housing with maintenance and management features, such as long-lasting quality housing.

In principle, when using Flat 35 to purchase existing housing, borrowers must obtain proof that demonstrates the housing meets technological criteria set by JHF. In these ways, JHF contributes to the distribution of high-quality housing stock.

Main products and services

- Flat 35 S (durability/modifiability [long-lasting quality housing])
- Flat 35 Renovation (durability/modifiability [long-lasting quality housing])
- Flat 35 Maintenance program
- Flat 35 for existing housing

Long-lasting quality housing stock financed by Flat 35 programs (cumulative total):

254,000

Proportion of existing housing units to Flat 35 applications:

33.1%

* As of March 31, 2024

Social Issue 2 Solving the problem of vacant homes



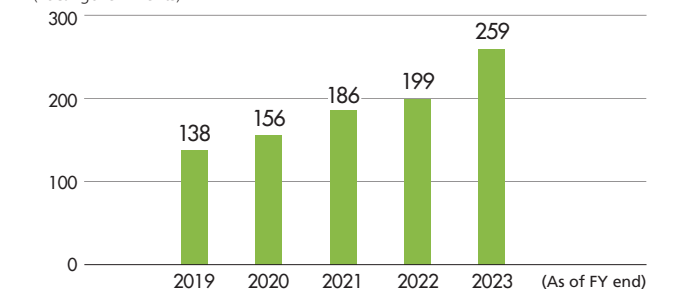
Vacant homes which are not managed properly have a serious impact on the regional environment in terms of disaster preparedness, sanitation, and scenery. Accordingly, many local governments have begun taking measures to combat these issues.

JHF offers the Flat 35 Regional Partnership program (vacant home countermeasure) which lowers interest rates for a portion of their term in conjunction with financial support provided by collaborating local governments for borrowers who purchase and live in a vacant home. Additionally, in January 2024, JHF put up a "Vacant Home

Information Site" on the JHF website, offering information on the local government subsidy system, introduction to vacant home properties, and other information promoting the utilization of vacant homes.

Partnerships with local governments under the Flat 35 Regional Partnership program to solve the vacant home issue

(Local governments)



Main products and services

- Flat 35 Regional Partnership program (vacant home countermeasure)
- Reverse 60

Social Issue 3 Maintaining and managing condominium stock



JHF offers *Mansionsumairusai*, the bond which supports planned savings for large-scale condominium repairs, to condominium management associations.

In addition, JHF hosts and provides administrative staff for the Implementation Council on Financial Support to Increase Condominiums' Value, whose members include condominium management associations, private financial institutions, and government bodies. The council supports condominium management-related bodies so they can prepare for future large-scale renovations, by releasing the Condominium Lifecycle Simulation – Long-term Repair and Renovation Navi web tool and the Guidelines for Large-scale Repair and Renovation booklet.

Main products and services

- Mansionsumairusai*

FY2023 Application amount

FY2023 Applicant associations

¥73 billion 2,737

- Loans for Renovating Common Elements of Condominiums
- Condominium Lifecycle Simulation
- Guidelines for Large-scale Repair and Renovation

Close Up!

Supporting promotion of proper condominium management by local governments

In order to promote proper management of condominiums in Saitama City, Saitama Prefecture, JHF collaborated with the city to create a consultation system using the Condominium Lifecycle Simulation in August, 2023. The Condominium Lifecycle Simulation is a web tool available on the JHF website which estimates the cost of large-scale renovations and repairs and the amount of necessary future renovation and repair savings when required items are input into the simulation. Consultations using the simulation are by reservation, and JHF has dispatched a consultant to Saitama City.

Additionally, JHF supports the solution of Saitama City's condominium issues by participating in the city's condominium management seminars.



Information leaflet for Saitama City's Condominium Lifecycle Simulation consultation system



VALUE 5 The security of housing which meets the needs of diverse lifestyles with peace of mind

Goal 1 Realize housing compatible with a new normal and advancements in digital transformation (DX)



Amid increased interest in new lifestyles and different ways of working spurred by the COVID-19 pandemic, customers have come to have even more diverse needs with regard to financial services in the field of housing. There is also demand for digitalized housing loan procedures that are efficient and convenient. JHF is working to enhance its products and services, and improve its procedures.

Social Issue 1 Supporting diversified housing needs



Through the Flat 35 Regional Partnership program and the Flat 35 Rural In-migration Support program, JHF offers a lower interest rate on a Flat 35 loan for a portion of the loan term in conjunction with financial support provided by local governments. JHF offers these programs to persons wishing to move to rural or suburban areas, and persons wishing to live near or with their parents. Additionally, Flat 35 supports customers by allowing them to select a repayment period based on the age of a son or daughter or other successor using a relay repayment system. Flat 35 also meets customers' needs when purchasing a house for relatives to reside in or when purchasing a second home in order to reside in multiple areas.

Further, it is now possible for same-sex partners to apply for Flat 35 and other loans together as co-borrowers. In these ways, JHF is proactively meeting the diverse needs in society.

Main products and services

• Flat 35 Regional Partnership program (regional revitalization)

Regional Partnership program (regional revitalization) applications:

212

• Flat 35 (second home, residence for relatives, relay repayment)

Second home and residence for relatives applications:

3,812

Relay repayment applications:

5,651

• Flat 35 Rural In-migration Support program

* As of March 31, 2024

Social Issue 2

Improving convenience of housing loan procedures through digitalization



Interview

Director of Digital Strategy Interview

Speaker

NAMIWA Tetsushi

Senior Executive Vice President and Head of Digital Strategy



— Could you please describe what led up to the formation of the Digital Promotion Headquarters and the value of working on digitalization along the way?

During the COVID-19 pandemic, there was an increased need for digitalization. We at JHF decided to proceed with decreasing the burden on and improving the convenience for all of our stakeholders, first and foremost, our customers, by digitalizing the process from application to delivery of a loan.

The project team, whose primary purpose was digitalization, got its start in March 2021 as we sought to promote digitalization in a speedy and spirited fashion. The Senior Executive Vice President at the time was the top, and we prepared a system to promote digitalization in a cross-functional way across business departments and system department. In FY2022, we changed the name to “Digital Promotion Headquarters,” as we began working on new systems of digitalization in addition to our primary existing duties of digitalization, and so we continue to promote digitalization across the whole organization.

— Please tell us the results you’ve seen so far.

Well, our first major success was starting an online application service for disaster recovery housing loans to support reconstructing livelihoods of disaster victims in FY2023, in which customers could complete the whole process, from loan application to agreement procedures, on the web. Regarding the 2024 Noto Peninsula Earthquake, over half of the applicants for Housing Loans for Disaster Recovery utilized the online application service, as of the end of March, about 3 months after the earthquake.

Additionally, in FY2022, as the first of its kind, we created an income information acquisition system that uses a digital linkage with the Mynaportal and can be used for application procedures. As of the end of FY2023, we have had 2,487 cases of use. Regarding Flat 35, we began an electronic agreement service in FY2023, and we intend to introduce an online application service in FY2024.

Additionally, in April 2024, we created online application and electronic agreement services for Green Renovation Loans, Loans for Renovating the Common Elements of Condominiums, and Loans for Construction of Energy-Efficient Rental Housing for Childrearing Families.

Digital technology never stops evolving. Always adopting the newest technology is also one of the key duties of the Digital Promotion Headquarters.

— What’s your outlook for the future?

We are expanding the scope of digitalization beyond loan procedures, whether it be introduction of AI-based underwriting for an enhanced underwriting process or digitalization of full repayment procedures after borrowing. Additionally, starting in FY2024, we have been developing new business value through digitalization, changing the “Digital Promotion Headquarters” to the “Digital Strategy Headquarters,” as we approach the changes in society brought about by generative AI more strategically. Through these efforts, we are contributing to our “Long-term Vision.”

Utilizing digitalization, JHF aims to create new corporate value that makes strategic use of digital technology, as we further reduce the burden on and improve convenience for all of our stakeholders, first and foremost, our customers and financial institutions.



A meeting regarding digital strategy



JHF and local governments

Utilizing housing financing to contribute to solving local community issues

Through financing methods including its Flat 35 programs, Reverse 60, and housing loans for disaster recovery, JHF is working closely with local governments toward solutions to a range of issues facing communities, from childrearing support to utilization of vacant homes, support for rural in-migration, helping the elderly purchase homes, and disaster recovery.

Policy partners

703



Receiving an official letter of thanks

JHF and our customers

Facilitating secure, long-term financial planning with long-term fixed-rate housing loans

Housing loans are repaid on a long-term basis, making it difficult to predict the changes likely to occur in the interest rate environment.

By offering long-term fixed-rate housing loans in the form of its Flat 35 programs and thereby helping homeowners make long-term financial plans, JHF is working with you to create homes filled with joy.



Flat 35 Purchase program / Guarantee program applications

40,783

JHF and financial institutions

Providing support through financing methods such as securitization and housing loan insurance

JHF's provision of Flat 35 creates a framework allowing financial institutions to offer long-term fixed-rate housing loans. JHF has also created housing loan insurance products, such as Reverse 60, through which JHF pays insurance claims in cases where borrowers are unable to repay their loans, enabling financial institutions to uninterruptedly provide housing loans.



Flat 35 Number of participating financial institutions

325

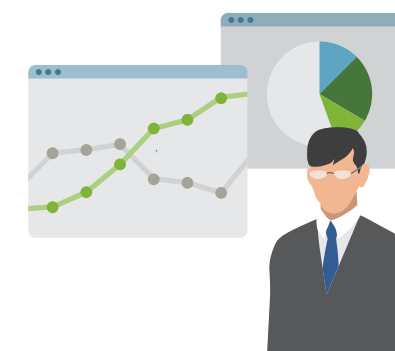


JHF and investors

Contributing to development of the securitization market by stably issuing bonds

JHF is contributing to the development of the Japanese securitization market by issuing mortgage-backed securities (MBS) backed by Flat 35 housing loans on a reliable and ongoing basis, with thorough IR activities carried out in advance.

JHF is also contributing to increasing ESG market investment by issuing JHF bonds (green bonds) to fund purchases of Flat 35 housing loans for superior energy-efficient housing.



Mortgage-backed securities (MBS) issue size (FY2023)

¥766.2 billion

Engaging in proactive dialogue as JHF aims to further improve the quality of its services



Communication channels

- Customer service surveys
- JHF customer call center
- JHF website (online suggestion box)
- Consultation sessions and services for disaster victims

- Liaison conferences and discussions held with finance industry groups
- Individual and group briefing sessions in various formats
- Regular visits

- Concluding collaboration agreements and disaster cooperation agreements
- Holding joint seminars, symposiums and other events with local governments
- Regular visits

- Liaison conferences and discussions held with industry groups
- Regular visits

- Individualized IR activities directed at investors in Japan and overseas (179 activities)
- Group-oriented IR activities for financial results briefings, etc.

- Regular meetings and discussions between executive officers and staff members
- Running staff attitude surveys and other questionnaires
- Establishing a compliance helpline

Key JHF initiatives in FY2023 (including those launching in FY2024)

- As part of JHF action for those affected by the 2024 Noto Peninsula Earthquake, **participated in briefings on housing support held in mass shelters in the area affected by the disaster. Established a local Niigata disaster relief office in Niigata city. ①**
- Increased lending limits for housing loans for disaster recovery in response to the housing reconstruction financing needs of those affected by the disaster, taking into account soaring construction costs and other factors.

- Held briefings for financial institutions to ensure smooth operation of Flat 35 Childrearing Support Plus and other new programs. Fulfilled financial institution requests to create an application support tool.
- Held briefings for financial institutions in the areas affected by the 2024 Noto Peninsula Earthquake to support the rapid recovery of those regions.

- **Concluded a comprehensive partnership agreement with Kyoto City ②** in the aim of solving issues such as the conservation and preservation of Kyoto's traditional wooden townhouses and the promotion of appropriate condominium management. Arranged conversations between the city mayor and JHF's President.
- Collaborated with Kochi Prefecture to hold seminars allowing prefectural residents to learn more about the issues caused by vacant homes.

- **Relaxed floor area requirements for Loans for Construction of Energy-Efficient Rental Housing for Childrearing Families and introduced preferential interest rates in cases where safety and certain other criteria are met. ③**
- Held discussions with industry groups on a wide range of topics, including supporting the purchase of high-quality housing and improving housing energy efficiency.

- Uploaded explanatory materials and a message from the JHF President, both aimed at investors, to the JHF website and disseminated information required for investment in JHF bonds in a timely manner.
- In response to increased demand for ESG investments, began providing quantitative disclosures of the environmental benefits of the Flat 35 programs covered by JHF bonds (green bonds) in addition to legally specified information on securities.

- Created a video embodying JHF's purpose (formulated in FY2021) in order to increase staff awareness of it and **held workshops on our purpose as part of training specific to each job level. ④**
- Expanded the eligibility period for leave to care for a sick child and the Agency's program for shortening working hours to accommodate childrearing to include up to the child's graduation from elementary school. Established a new leave system that can be used for childcare of a grandchild, niece, nephew, etc. up to the age of three.



① Consultation on housing reconstruction held in affected area



② Concluding a comprehensive partnership agreement with Kyoto City



③ Rental housing that made use of Loans for Construction of Energy-Efficient Rental Housing for Childrearing Families (The housing depicted was constructed prior to relaxation of floor area restrictions)



④ Purpose workshop

Message from Chief HR Officer

Developing a professional housing finance organization responsible for implementing policy in the residential living sector

KITA Ryoe
Senior Executive
Director



Aiming to maintain our role as a professional organization working with you to create homes filled with joy

JHF has established a human resource recruitment and training policy, which it uses as a basis for strategically recruiting and training staff members able to implement pioneering work that will set the example in the housing finance market and create value for JHF customers, all while meeting the needs of our changing society.

In order to recruit expert human resources, we are focusing on recruitment of both recent graduates who majored in humanities and social sciences and those who majored in architecture and natural sciences. In its approach to mid-career recruitment, the Agency adopted a direct sourcing method in FY2023, facilitating recruitment of experienced candidates with a high level of expertise.

We also invest generously in development of our human resources, offering continuous support for each and every one of our staff members to reskill or upskill. In order to promote digitalization, we are also putting particular effort into training human resources in the digital and IT sectors, offering training sessions in running machine-learning models and similar subjects.

These initiatives will be a source of the organization-level capabilities we need to maintain our role as a professional organization working with you to create homes filled with joy.

Creating an organization where a diverse workforce can thrive

JHF considers its staff members to be its greatest resource in contributing to solving various social issues. We aim to be an organization that allows staff members from diverse backgrounds to maximize their potential. In order to fulfill this goal, we are working to promote diversity and inclusion (D&I).

This includes taking proactive action to support women's empowerment in the workplace by supporting their career development. At the same time, we recognize that it is important that we increase the ratio of women in our management roles in order to further boost women's workplace success. We have set a KPI relating to female nominees for management roles, and we are working to train nominees, as well as making efforts to recruit female staff.

In addition, we have put a variety of programs in place to help all of our staff members pursue their careers with confidence. For example, as part of our efforts to create an organization where employees can easily balance work and childcare, regardless of their age or gender, we hold training sessions for all staff (including male staff members) on our support for balancing work and childcare and have created a leave system that allows any and all generations to contribute to childcare.

Going forward, JHF will continue to take on the challenge of creating an organization where a diverse workforce can thrive and we will realize our purpose.

Staff testimonials



SERA Wakana
Regional Business Department I
Yokohama Center

In order to encourage development of high quality housing, JHF sets technical standards for the homes it finances. Working within the department that formulates these technical standards, I was keenly aware of the need to learn more—and particularly about construction—so I qualified as an architect (1st class). Following this, I still felt the need to broaden the scope of my knowledge, so I also took qualifications required for interior coordinators and for the Housing Performance Indication System, which looks at earthquake resistance, safety, energy efficiency, and maintainability.

I am currently responsible for promoting Flat 35. In this role, I often need to hold technical discussions with housing company staff, so I really feel the benefit of these qualifications. Various changes to housing-relating laws are on the way, including compliance with energy efficiency standards becoming mandatory in FY2025. I therefore plan to constantly update my knowledge going forward.



KAMIMURA Takuto
Risk Management Department
Integrated and
ALM Risk Management Group

I am currently responsible for managing asset liability management (ALM) risks within the Risk Management Department. I made use of JHF's personal development support program to gain a qualification as a Certified Member Analyst of the Securities Analysts Association of Japan, which relates to the work I lead. Thinking about the increasing importance of digitalization and IT-related know-how in today's world, I have also gained an IT Passport and passed the Fundamental Information Technology Engineer Examination and Data Scientist Certification Test™ Literacy Level. I have also taken JHF's internal AI and machine learning training, which is open to all, gaining skills in data analysis and the running of machine-learning models. Going forward, in addition to my studies relating to digitalization and IT, I plan to study English to help myself master internationally oriented skills and pursue learning that will deepen my understanding of risk management operations.

Human capital disclosure

	Quantitative data		Other disclosures	
HR training	Investment in HR development (per person)*1		¥64,600	<ul style="list-style-type: none">● Specialized courses relating to finance & securities● Training in promoting regional partnerships● Training in AI and machine learning● Training in digital literacy● Long-term overseas training programs
	Number of qualified staff members*2	Financial Planner (1st/2nd class)	275	
		Passed Real Estate Notary Examination	324	
		Passed Architect Licensure Examinations (1st/2nd class)	64	
		Certified Member Analyst of the Securities Analysts Association of Japan	30	
		IT Passport	62	
		Applied Information Technology Engineer	10	
		Deep Learning for GENERAL: JDLA Certificate	19	
	Training sessions*1	Passed Data Scientist Certification Test™ (Literacy Level)	9	
		Times held	30	
	Total participants	714		
Human resource mobility	Staff members internally certified*2 as expert human resources*3		25	<ul style="list-style-type: none">● Introduced system allowing side businesses*4
	Turnover rate of staff members within first 3 years after recruitment*1		5.0%	
	Ratio of mid-career hires among new hires*1		33%	
	Ratio of women employees*2		34.2%	
	Ratio of women among new hires*1		44.4%	
Diversity	Ratio of women in management roles*2		7.4%	
	Female earnings as a proportion of male earnings*1,5	All workers	54.9%	
		Full-time staff members	64.9%	
		Part-time & fixed-term staff members	62.9%	
	Percentage of eligible male staff members taking childcare and other leave (total of 5 days or more)*1		84.6%	
Compliance training	Compliance training session attendance rate*1,6		100%	

Overview of JHF plan for human resources training

	On-the-job training	Off-the-job training			Support for personal development	
	Training provided by supervisors to their staff through specific tasks in the course of daily operations	Training to improve the leadership, management ability, and business skills required at each level		Training to improve specialist skills required in each different business area	Personal development	Fostering organizational culture
Senior management	On-the-job training	Professional advancement training at each level	360-degree feedback	Training open to all <ul style="list-style-type: none">Specialized courses relating to finance & securitiesTraining offered at Japanese graduate schoolsTraining in AI and machine learningTraining in digital literacyTraining in IT literacy	Programs supporting personal development (e-learning, business school, support in gaining qualifications, distance learning)	Initiatives to improve workplace skills
Management						
Mid-level employees						
Junior staff						
	JHF HR Training period (1st 3 years at JHF)	<ul style="list-style-type: none">Mentor/special advisorTraining for experienced staff membersTraining for staff members with childcare responsibilities <ul style="list-style-type: none">Mid-career recruitment Introductory & follow-up trainingRecent graduate recruitment Introductory & follow-up trainingTraining in 2nd year at JHFTraining in 3rd year at JHF				

*1 In FY2023
*2 As of April 1, 2024
*3 Human resources whom JHF expects to play a central role in business areas that require a high level of expertise and capacity building adapted to the market's evolving technical and other required standards.
*4 JHF allows staff members to engage in side business that will improve their expertise and/or act as a source of motivation by allowing them to contribute to society. However, any side business must fulfill certain criteria, including causing no impediment to that staff member's execution of their duties.
*5 For further details on female earnings as a proportion of male earnings, please see Financial and Non-Financial Highlights (p. 20).
*6 This figure does not include staff members who were eligible to attend the compliance meetings or e-learning sessions prescribed by JHF's FY2023 compliance program but who did not attend due to being on childbirth or childcare leave, or other unavoidable circumstances.

Medium-Term Targets, Medium-Term Plan and FY2023 Results

JHF is required to prepare a medium-term plan approved by the Minister of Land, Infrastructure, Transport and Tourism and the Minister of Finance pursuant to the medium-term targets presented by these same ministers under Japan’s Incorporated Administrative Agency System. In FY2023, the third year of the fourth medium-term target period, JHF worked to steadily

Fourth medium-term target period / medium-term plan (FY2021 to FY2024)		
Securitization Support Business	<ul style="list-style-type: none">Steadily implementing Flat 35 programs that form high quality housing stock based on natural disaster risks and benefit the establishment of a housing circulation systemIssuing MBS steadily and addressing challenges associated with the guarantee programHelping childrearing families purchase homes, based on the Children’s Future StrategySpeeding up and enhancing the underwriting processEngaging in thorough underwriting based on cases of fraudulent use of Flat 35 programsContinuing to implement international operations	<div><div>Quantitative targets (during medium-term target period)</div><div><div>Long-lasting quality housing stock financed by Flat 35 programs</div><div>Cumulative total of 300,000 units or more</div></div><div><div>Proportion of existing housing units to Flat 35 applications</div><div>25%* or higher * 28% to every extent possible</div></div><div><div>Local governments newly partnering with the Flat 35 Regional Partnership program</div><div>100 or more</div></div><div><div>Number of days required for underwriting</div><div>80% or higher processed in 3 days or less</div></div></div>
Housing Loan Insurance Business	<ul style="list-style-type: none">Facilitating the supply of funds to the elderly for residential living using Reverse 60Facilitating the supply of funding required by housing policy, such as loans to home resale businessesOffering rent guarantor protection insurance that helps people requiring special assistance in securing housingAppropriate underwriting and recovery of insurance payouts	<div><div>Quantitative targets (during medium-term target period)</div><div><div>Promotional activities carried out for Reverse 60</div><div>400 or more</div></div><div><div>Number of financial institutions newly participating in the Reverse 60 program</div><div>20 or more</div></div></div>
Loan Origination Business	<ul style="list-style-type: none">Providing loans for reconstruction and supporting borrowers affected by natural disastersSupporting and partnering for reconstruction and renovations of aged condominiumsSupporting planned accumulation of repair reserve fund through <i>Mansionsumairusai</i>Offering various forms of loans for developing homes conducive to having and raising childrenProviding information relating to provision of the funds required to encourage utilization of vacant homesContinuous response to violations of terms and conditions for rental housing loans	<div><div>Quantitative targets (during medium-term target period)</div><div><div>Number of condominium management associations using <i>Mansionsumairusai</i>*</div><div>7,200 or more</div></div><div><div>* “<i>Mansionsumairusai</i>” is a bond for condominium management associations to accumulate reserves for possible large-scale repair work.</div></div></div>
Cross-functional initiatives	<ul style="list-style-type: none">Deepening regional partnerships for resolving regional policy issues related to relocation and childrearing with other institutionsProviding customer-oriented, diligent customer services following the COVID-19 pandemicResearch based on socioeconomic conditions and reviewing programs and operations based on needs	

Targets for streamlining operations, etc.












Maintaining financial soundness	<ul style="list-style-type: none">Reduce administrative expenses by 2.5% or moreKeep expense ratio of the Securitization Support Business at 0.15% or less and for the Loan Origination Business at 0.52% or less
Promoting digitalization	Promote digitalization and provide services utilizing JHF data, in the aim of making processes less demanding and increasing convenience for people and businesses
Developing structures for BCP	Develop structures on which to build a business continuity plan (BCP) and IT infrastructure based on the increased severity and frequency of natural disasters and the COVID-19 pandemic
Securing and developing human resources	Formulate policies to secure and develop human resources with financial, construction, IT, and other specialized skills

achieve the medium-term targets by fulfilling these expected roles. JHF will continue creating various forms of value through the maximization of its policy implementation functions and contribute to the realization of a sustainable society.

FY2023 results		
JHF achieved all of its quantitative targets with the exception of that relating to long-lasting quality housing. JHF will continue to make steady efforts toward this target, including further publicizing tax benefits and financing systems such as the Flat 35 Maintenance program.	<div><div>Quantitative targets</div><div><div>Long-lasting quality housing stock financed by Flat 35 programs</div><div>Cumulative total of 259,000 units or more</div></div><div><div>Proportion of existing housing units to Flat 35 applications</div><div>25.0% or higher</div></div><div><div>Local governments newly partnering with the Flat 35 Regional Partnership program</div><div>—* or more * Target set for the medium-term target period achieved in FY2022</div></div><div><div>Number of days required for underwriting</div><div>80% or higher processed in 3 days or less</div></div></div>	<div><div>Results</div><div><div>Cumulative total of 254,000 units</div></div><div><div>33.1%</div></div><div><div>50</div></div><div><div>90% processed</div></div></div>
In addition to achieving all of its quantitative targets, JHF is working steadily to increase awareness of the Reverse 60 program in order to contribute to the supply of funds to the elderly for housing, successfully increasing awareness of the program to 15.3%, an addition of 3.1 percentage points as compared to the previous fiscal year.	<div><div>Quantitative targets</div><div><div>Promotional activities carried out for Reverse 60</div><div>100 or more</div></div><div><div>Number of financial institutions newly participating in the Reverse 60 program</div><div>3 or more</div></div></div>	<div><div>Results</div><div><div>189</div></div><div><div>3</div></div></div>
In addition to steady achievement of quantitative targets, JHF mobilized institution-wide resources to engage in relief efforts in support of reconstruction of the homes of those affected by the 2024 Noto Peninsula Earthquake.	<div><div>Quantitative target</div><div><div>Number of condominium management associations using <i>Mansionsumairusai</i></div><div>1,850 or more</div></div></div>	<div><div>Results</div><div><div>2,737</div></div></div>
Utilizing a variety of financial services; namely, Flat 35 Regional Partnership, Reverse 60, and Housing Loans for Disaster Recovery, JHF supported efforts to resolve regional policy issues in cooperation with not only local governments but also government agencies, including the Cabinet Office, Regional Banks Association of Japan, and other industry groups. In addition to implementing a cumulative total of approximately 20,000 modifications to repayment conditions for borrowers who were having difficulty repaying their housing loans due to the COVID-19 pandemic, JHF strove to provide customer-oriented, diligent customer services, such as implementing a payment deferral for group credit life insurance rider fees and other initiatives. JHF conducted various surveys and research while listening to the opinions of university professors and other external experts to improve programs and operations.		

FY2023 initiatives

To achieve its medium-term targets, JHF worked to reduce both administrative expenses and expense ratio, achieving a surplus in all segments.
JHF has established a cross-functional project team and worked to improve customer convenience through such means as launching a shared platform to deliver electronic contract services for Flat 35 programs.
JHF regularly implemented drills to confirm the safety of staff members in the event of a disaster. In addition, as an anti-COVID-19 measure, JHF has continued to fund a PCR testing program and distributed antigen test kits to all directors and employees.
JHF formulated a policy on securing and developing human resources and strove to secure and develop diverse human resources based on that policy.

President, Senior Executive Vice President, and Senior Executive Directors							Auditor General					
Name	MOURI Shinji	NAMIWA Tetsushi	KAWANO Ryo	YOSHIDA Hideo	KITA Ryoe		NARITA Junya	JYONO Toshie	NAKASHIMA Yasunari	KIMURA Makoto	OHTSUKA Hiromi	SUZUKI Yasuhito
												
Position	President and Chairman of the Board	Senior Executive Vice President and Member of the Board	Senior Executive Director and Member of the Board (Loaned Executive)	Senior Executive Director and Member of the Board	Senior Executive Director and Member of the Board		Senior Executive Director and Member of the Board (Loaned Executive)	Senior Executive Director and Member of the Board	Senior Executive Director and Member of the Board	Auditor General	Auditor General (Loaned Executive)	Auditor General (Loaned Executive)
Responsible for	Internal Auditing, Enhancing Corporate Value	Risk Management, Digital Strategy	Corporate Strategy, Business Planning	International Affairs and Research, Financial Planning	Market Funding, Information Systems, General Affairs and HR		Rental Housing Loans, Support for Construction of Condominiums and Urban Development, Management of Receivables	Legal Affairs and Compliance, Underwriting, Customer Satisfaction and Office Management	Regional Business Management, Housing Loan Insurance	—	—	—
Term	April 1, 2021, to March 31, 2025	January 1, 2024, to December 31, 2027	April 1, 2023, to March 31, 2025	April 1, 2023, to March 31, 2025	January 1, 2024, to March 31, 2025		July 31, 2023, to July 30, 2025	April 1, 2023, to March 31, 2025	April 1, 2023, to March 31, 2025	July 1, 2021, to the date of approval for financial statements for the 2024 fiscal year	July 1, 2021, to the date of approval for financial statements for the 2024 fiscal year	July 1, 2021, to the date of approval for financial statements for the 2024 fiscal year
Key experience	April 1981 Joined the Ministry of Construction July 2017 Administrative Vice-Minister of Land, Infrastructure, Transport and Tourism February 2019 Advisor to Sumitomo Mitsui Trust Bank, Limited April 2019 Special Advisor to All Japan Real Estate Association, Head of All Japan Mirai Research Institute June 2020 Executive Director of the Land Institute of Japan April 2021 JHF President	April 1987 Joined Government Housing Loan Corporation April 2019 Head of JHF Kinki Branch April 2021 JHF Senior Executive Director April 2023 JHF Senior Executive Director (reappointment) January 2024 JHF Senior Executive Vice President	April 1993 Joined the Ministry of Construction April 2022 Division Head of the General Affairs Division in the Real Estate and Construction Economy Bureau, Ministry of Land, Infrastructure, Transport and Tourism April 2023 JHF Senior Executive Director	April 1985 Joined Taisho Marine & Fire Ins. Co., Ltd. January 2020 Senior Executive Director of Mitsui Sumitomo Insurance Co., Ltd. Head of International Business Department and the East Asia-India Team April 2021 JHF Senior Executive Director April 2023 JHF Senior Executive Director (reappointment)	April 1990 Joined Government Housing Loan Corporation April 2023 Head of Risk Management Department at JHF January 2024 JHF Senior Executive Director		April 1993 Joined the Ministry of Construction July 2022 Division Head of the Urban Development Division in the Housing Bureau, Ministry of Land, Infrastructure, Transport and Tourism July 2023 JHF Senior Executive Director	April 1987 Joined Government Housing Loan Corporation April 2019 Head of JHF Legal Affairs and Compliance Department July 2020 JHF Senior Executive Director April 2021 JHF Senior Executive Director (reappointment) April 2023 JHF Senior Executive Director (reappointment)	April 1988 Joined Government Housing Loan Corporation April 2021 Head of JHF Kinki Branch April 2023 JHF Senior Executive Director	April 1984 Joined the Dai-ichi Kangyo Bank, Ltd. June 2017 President and Representative Director, Mizuho Credit Guarantee Co., Ltd. July 2021 JHF Auditor General	April 1991 Joined the National Land Agency August 2020 Counsellor in the Minister's Secretariat (Director for Land Use), Ministry of Land, Infrastructure, Transport and Tourism July 2021 JHF Auditor General	April 1992 Joined the Ministry of Finance July 2020 Member of the Minister's Secretariat, Ministry of Finance, Counsellor in the Cabinet Secretariat, Cabinet Intelligence and Research Office July 2021 JHF Auditor General

Skills matrix

Name	MOURI Shinji	NAMIWA Tetsushi	KAWANO Ryo	YOSHIDA Hideo	KITA Ryoe	NARITA Junya	JYONO Toshie	NAKASHIMA Yasunari	KIMURA Makoto	OHTSUKA Hiromi	SUZUKI Yasuhito
Position	President	Senior Executive Vice President	Senior Executive Director	Senior Executive Director	Senior Executive Director	Senior Executive Director	Senior Executive Director	Senior Executive Director	Auditor General	Auditor General	Auditor General
Management	✓	✓	✓	✓	✓			✓	✓		
Housing policy	✓		✓		✓	✓	✓	✓		✓	
Finance & economics	✓	✓	✓	✓		✓			✓	✓	✓
Financial accounting		✓		✓					✓	✓	✓
Risk management	✓	✓		✓	✓		✓		✓		✓
Legal & compliance	✓			✓	✓		✓				✓
HR	✓	✓	✓		✓	✓		✓			✓
Building technologies						✓	✓				
IT & digital		✓			✓			✓			✓
Regional development	✓	✓	✓		✓	✓	✓	✓		✓	
International affairs	✓		✓	✓							✓