

INTEGRATED REPORT 2025

NEW VALUE, REAL VALUE — N.R.E. Group
NOMURA REAL ESTATE HOLDINGS

Be a “Life & Time Developer,” as never seen before

- Becoming a Group That Maximizes Happiness and Abundance -

Nomura Real Estate Holdings, Inc.

www.nomura-re-hd.co.jp/english



Printed in Japan

As of September 30, 2025

Group Corporate Philosophy

“Our Group Vision”

New Value, Real Value

Integrating all that is precious to people and communities,
we build cities—dynamic stages that connect today with
tomorrow’s possibilities and embrace every moment of life’s pursuits.
We create new value, social value, and, above all, real value.

Action Guidelines

“What We Value”

We have defined the action guidelines that
each employee should follow to realize the corporate philosophy.

- 01 / **Client-first approach**
We maintain our client-first approach and our attitude to ensuring trust and fulfilling expectations, which we have valued since the foundation of the Company.
- 02 / **Creating new value based on original ideas**
We focus on creating new value with free and out-of-the-box thinking, placing importance on global perspectives and being able to anticipate future trends.
- 03 / **Always being a challenger**
We always bear in mind that we are a challenger and take on new challenges with humility and ambition.
- 04 / **Acknowledging our growth alongside society**
Ever mindful of our responsibility and pride in creating the future for people and cities, we contribute to society and continue to be a company on which it relies.
- 05 / **Working with vigor and achieving wellness**
Recognizing that working with vigor fosters growth for both the company and ourselves, we take the utmost care of our mental and physical health.

Contents

Nomura Real Estate Holdings
Integrated Report 2025

Value Creation of the Nomura Real Estate Group

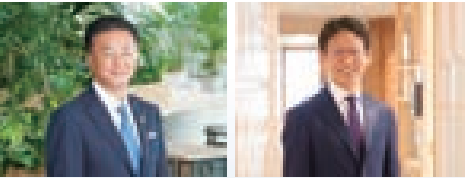
- 4 The Vision of the Nomura Real Estate Group
- 6 **CEO Message**
- 12 **Value Creation Process of the Nomura Real Estate Group**

Strengths of the Nomura Real Estate Group

- 14 A History of Value Creation Undertaken by the Nomura Real Estate Group
- 16 Business Portfolio of the Nomura Real Estate Group
- 17 Inter-Business Synergies across the Nomura Real Estate Group
- 18 Key Components of Business Assets Supporting Our Strengths
- 19 External Evaluations
- 20 Uniqueness and Strengths of the Nomura Real Estate Group

Value Creation Strategies

- 22 **COO Message**
- 26 Overview of the Business Plan (Comprising a three-year plan (FY2026/3–FY2028/3) and a long-term management policy)
- 28 Assessment of the External Environment —Risks and Opportunities
- 30 Financial and Non-financial Targets up to 2030
- 32 **CFO Message**
- 36 Building a Robust Position for Our Mainstay Businesses
- 38 Three-year Plan (FY26/3–FY28/3)
- 42 Profit Plan and Financial Strategies
- 44 Sustainability Strategies
- 52 Human Capital Management and Human Resources Strategy
- 56 DX Strategies
- 60 Strategies by Business Unit
- 60 Residential Development Business Unit
- 62 Commercial Real Estate Business Unit
- 64 Overseas Business Unit
- 66 Investment Management Business Unit
- 68 Property Brokerage & CRE Business Unit
- 70 Property & Facility Management Business Unit



Foundation Supporting the Value Creation of the Nomura Real Estate Group

- 72 **External Directors' Roundtable Discussion**
- 76 Message from the Chairman of the Board and Newly Appointed Directors
- 78 Corporate Governance
- 86 Compensation for Directors
- 88 Risk Management
- 92 Internal Controls, Compliance/Information Disclosure
- 94 Directors and Executive Officers

Data

- 96 11-year Financial Data
- 98 Business Unit Information
- 100 ESG Data
- 102 List of Group Companies
- 103 Corporate Information

Composition of the *Integrated Report 2025*

The report is laid out so that if you read in order, starting with Value Creation of the Nomura Real Estate Group, you will find a cohesive story that will help you comprehend how the Group is continually enhancing its corporate value.

Specifically, we have created a cohesive story that conveys:

- How the Company creates value and provides it to customers and society
- How the Company leverages its management resources and competitive advantages to execute its management policies and strategies and realize its vision
- How the Company thoroughly conducts corporate governance and risk management to execute its strategies

The following pages are those we would especially like readers to review.

For those who wish to read the entire integrated report

(including those reading the Company's integrated report for the first time)

Please start with Value Creation of the Nomura Real Estate Group. Reading the vision and CEO message first will help you understand the flow from the Strengths of the Nomura Real Estate Group onward.

For those who wish to read the major points of the *Integrated Report 2025*

The Integrated Report 2025 focuses on the 2030 Vision set out in the business plan formulated in April 2025 and the processes by which it will realize the 2050 Sustainability Policy.

The major sections we hope you read are: the CEO, COO, and CFO messages as well as the Value Creation Process, Strategies Aimed at Value Creation, and the External Directors' Roundtable Discussion.

Reading onward from Value Creation of the Nomura Real Estate Group will impart a better understanding of how everything connects, but those with limited time should concentrate on the major sections.

Editorial Policy

This report is published so as to foster understanding and it serves as a tool for a deeper dialogue among shareholders, investors, and other stakeholders of the Nomura Real Estate Group. It explains the Group's approaches, strategies, and specific measures toward the creation of mid- to long-term value (social value and economic value) by taking the external environment into consideration and linking financial and nonfinancial information. In this report, we endeavor to explain the stability of the Group's value creation efforts. To this end, we reveal the Group's current strengths and core, its strategies for realizing high profit growth and high asset and capital efficiency as outlined in the business plan, progress made on these strategies, and its vision.

The editing and layout of this report follow such guidelines as the International Integrated Reporting Framework of the IFRS Foundation and the Guidance for Integrated Corporate Disclosure and Company–Investor Dialogues for Collaborative Value Creation 2.0 of the Ministry of Economy, Trade and Industry. In addition, feedback and requests raised during dialogues with investors have been incorporated.

■ **Referenced guidelines**

- Global Reporting Initiative (GRI), GRI Standards
- ISO 26000–Guidance on Social Responsibility
- The IFRS Foundation, Integrated Reporting Framework
- The Ministry of Economy, Trade and Industry, Guidance for Integrated Corporate Disclosure and Company–Investor Dialogues for Collaborative Value Creation 2.0

■ **Period covered by the report**

From April 1, 2024 to March 31, 2025 (Fiscal year ended March 31, 2025)

Information on activities or outlooks from times prior to and following this period may also be mentioned.

■ **Scope of the report**

Nomura Real Estate Holdings, Inc. and Nomura Real Estate Group companies

■ **Forward-looking statements**

This report contains forward-looking statements about the future plans, strategies, and performance of Nomura Real Estate Holdings, Inc. These forward-looking statements are not historical facts. Rather, they are estimates, forecasts, and projections based on information currently available to the Company and are subject to a number of risks and uncertainties, which include economic trends, intensification of competition in the real estate industry, legal and taxation systems, and other regulations. As such, actual results may differ from those projected.

Note: The information included here is as of July 28, 2025, but may be updated at a later date.

Please visit the Company's website for the latest information on the Integrated Report 2025.

<https://www.nomura-re-hd.co.jp/english/ir/ir-library/integrated-report.html>

Information on the following pages was updated after the publication of the Japanese report on July 28.

- p. 18: Key Components of Business Assets Supporting Our Strengths
- p. 30: Financial and Non-financial Targets by 2030
- p. 45: Sustainability Strategies
- p. 100: ESG Data
- p. 103: Corporate Information

Information disclosure on the website

Additional information can be found on our website.

- **Website**
<https://www.nomura-re-hd.co.jp/english/>



Financial information

Non-financial information

Integrated Report

https://www.nomura-re-hd.co.jp/english/ir/ir_library/annualreport.html

■ **Investor relations**

<https://www.nomura-re-hd.co.jp/english/ir/>

Management policy
Financial information
IR library
Stock information, etc

■ **Company information**

<https://www.nomura-re-hd.co.jp/english/company/>

■ **Business overview**

<https://www.nomura-re-hd.co.jp/english/service/>

■ **Sustainability**

<https://www.nomura-re-hd.co.jp/english/sustainability/>

■ **Sustainability Report (PDF)**

<https://www.nomura-re-hd.co.jp/english/sustainability/download/index.html>

Publication of Integrated Report 2025 (Guaranteed by the officer in charge)

I would like to express our gratitude to you, our investors, shareholders, and other stakeholders, for your consistent support and cooperation.

In April 2025, the Group announced a business plan comprising a three-year plan (FY2026/3 to FY2028/3) and a long-term management policy (FY2026/3 to around 2030).

Recently, the real estate development industry has been affected by environmental changes that make it difficult to make forecasts of conditions even one year out. The changing landscape includes conflicts and trade policies in various places around the world and public discourse about rising domestic construction costs and interest rate trends in Japan. Amid this situation, we formulated a new business plan based on many lively discussions about how the Company should grow. In this report, we focus on unveiling our policies and strategies laid out in the business plan with the aim of achieving sustainable profit growth.

However, the integrated report is fundamentally about sharing with stakeholders what the Group wants to be and what it wants to provide society beyond the period of the new business plan, far into the future. We have focused on disclosing not just our immediate business strategies but also the policies and measures that we will take to ensure our continuing ability to provide value to society, including in such areas as sustainability, human resources, and DX strategies.

Through this report, I hope all readers gain a deeper understanding of the story of how the Group enhances corporate value and realizes its Group Vision. As the Group CFO and executive officer in charge of investor relations responsible for compiling this integrated report, I hereby declare the legitimacy of its compilation process and the accuracy of the content.

The Group will continue striving to expand its disclosure and enhance transparency while holding dialogues with all its stakeholders in an effort to further improve the report. We look forward to receiving your frank opinions.

I would like to conclude by taking this opportunity to express our appreciation to all the readers of this report and to all those who have helped compile and issue it.

Please tell us your thoughts on the Integrated Report.

Executive Officer, Group CFO
Toshihide Tsukasaki

塚崎 敏英

The Vision of the Nomura Real Estate Group

In line with our Group Vision “New Value, Real Value,” we aim to realize sustainable growth and, to this end, have established the Nomura Real Estate Group 2030 Vision, “Be a ‘Life & Time Developer,’ as never seen before - Becoming a Group That Maximizes Happiness and Abundance -,” and “Earth Pride,” our Sustainability Policy (vision of 2050).

In addition, we have formulated financial indicators, priority issues (materiality), and key performance indicators (KPIs) for around 2030.

Our Group Vision

New Value, Real Value

Integrating all that is precious to people and communities, we build cities—dynamic stages that connect today with tomorrow’s possibilities—and embrace every moment of life’s pursuits. We create new value, social value, and, above all, real value.

Business Plan

Nomura Real Estate Group 2030 Vision

Be a “Life & Time Developer,” as never seen before
 - Becoming a Group That Maximizes Happiness and Abundance -

Nomura Real Estate Group has always connected closely with customers’ lives and times through real estate development and real estate-related services.

Now, as we confront various social issues, as well as diversified lifestyles and values, we must change ourselves.

To enrich people’s respective lives and every moment of their time

we will transform ourselves into a “Life & Time Developer” that creates new, significant values on a global scale.

And, through that transformation, we will continue to strive to maximize happiness among people and abundance for society.

Promotion of Sustainability

Sustainability Policy (vision of 2050)

Earth Pride

Pursuing humanity

We strive to answer the deep questions of human existence and well-being in a world where technology is increasingly progressing and being integrated into our lives. By providing an inclusive living environment where people support and connect with each other, we contribute to the creation of a society that leaves no one behind.

Maintaining harmony with nature

Our aim is to achieve true harmony with our natural environment for our future children and healthy ecosystems by reconsidering how human economic activities should operate. While carefully conserving the Earth’s finite resources, we improve the relationship between nature and humans.

Building the future together

The ambition we have is to create unprecedented value from diverse organizations and people working together to overcome boundaries. We are continuously challenging ourselves with novel ideas of living, business, and working styles for an innovative society where all people with various backgrounds and values can build on their strengths.

Long-term management policy

Financial indicators (FY26/3–around 2030)

Our vision	Financial indicators (FY26/3–around 2030)
Achieve asset and capital efficiency greater than capital cost	ROA: 5% or higher ROE: 10% or higher
High profit growth	Average annual business profit growth rate: 8% level
Healthy financial standing	Shareholders’ equity ratio: 30% level
High shareholder returns	Total return ratio: 40-50% DOE: 4% lower limit

Priority issues (materiality) up to 2030

Priority issues (materiality)	KPIs relative to our achievements in addressing priority issues
Climate change and natural environment  Decarbonization  Biodiversity  Circular design	Climate change and natural environment Reduction of GHG emissions (Compared to FY20/3) Scopes 1 & 2: Reduce by 60% Scope 3: Reduce by 50%
Society and employees  Diversity & inclusion  Human rights	Society and employees Female manager and junior manager ratio: 20% Childcare leave utilization rate by men and women: 100%

CEO Message

We once again declare our aim of “Be a ‘Life & Time Developer,’ as Never Seen Before” —a group that continues to enrich society by providing customers more happiness than ever before.

Satoshi Arai

President and Representative Director,
Group CEO

野村不動産グループ
NOMURA REAL ESTATE GROUP

1. Launch of the New Business Plan, and the Role of the CEO

I am Satoshi Arai, Group CEO of Nomura Real Estate Holdings.

First and foremost, I would like to extend my sincere gratitude to all our stakeholders, including customers, shareholders, and business partners, for their ongoing support of the Group and for taking the time to read our integrated report.

Since our listing on the stock market in 2006, the Group's businesses have steadily expanded and our performance has held strong, especially over the last few years. However, taking into account such circumstances as changing customer values and

needs and growing uncertainty in the surrounding business environment, I believe we will need to shed our image as a conventional real estate developer that develops, leases, and sells property and move onto a new stage. I also believe that, as CEO, I must accelerate that evolution. Under the new Business Plan, we declared our aim of realizing “Be a ‘Life & Time Developer,’ as Never Seen Before” to enrich society by providing customers more happiness than ever before. We also laid out the specific strategies we will take to achieve that aim.



CEO Message

2. Review of the Previous Long-term Business Plan and Forecast for the External Environment

The Company's business profit in the fiscal year ended March 31, 2025 (FY2025/3) hit an all-time record of ¥125.1 billion, eclipsing the ¥115.0 billion forecast under the previous Mid- to Long-term Business Plan as of its formulation in April 2022. We similarly set new records for operating revenue, operating profit, ordinary profit, and profit attributable to owners of parent. The main factors were solid demand for condominiums and real estate developed for sale in Japan as well as progress made in housing sales in Vietnam.

In addition, we have consistently maintained proactive shareholder returns, providing a dividend of ¥170.0 per share in FY2025/3 on a pre-stock-split* basis, up ¥30.0 year on year, the 13th consecutive year of dividend increases. We also achieved a total return ratio of 45.9% as of FY2025/3.

Despite a fairly stable business environment within the real estate development industry over the last few years, the forecast for the wider business environment has seen a rise in uncertainty and instability. I believe the external environment predictions that require

close attention going forward are the rapid increases far beyond forecasts in construction costs and interest rates in Japan as well as concerns about global recession. These changes are expected to have significant impacts on our businesses, therefore, we must steer the businesses while diligently monitoring daily economic conditions. However, not all the changes in the wider business environment are negative. Customer values and needs are diversifying, the number of high-net-worth individuals is rising, inbound demand is expanding, the real estate investment needs of institutional investors are growing, and sustainability and wellness awareness is rising. The Company views these various changes as opportunities.

The Company has not only put together a robust business portfolio, it has established a Group organizational structure capable of nimbly responding to changes. We will therefore continue aiming to achieve growth by viewing positive changes as business opportunities while firmly acting to counter negative changes in the business environment.

3. Management Conscious of the Capital Market

In the single year of FY2025/3 (April 1, 2024–March 31, 2025), number of shareholders in the Company doubled, mainly individual investors, and I feel the evaluation of the Company's shares in the capital markets has steadily risen.

I believe the following factors contributed to the result:

- The Company enjoys a high level of growth in business profit, which averages around 8% a year. We received a positive response to our forecast for FY2025/3 (the previous fiscal year) at first, which projected record highs across all profit indicators,

including business profit and net profit, and the upward revision of our performance forecast in the third quarter of the previous year was also well received.

- We garnered praise for our robust business portfolio management, including our leasing value chain strategy [p. 17](#), under which the Group and the funds managed by the Group are able to achieve mutual growth, as well as our business portfolio strategy [p. 43](#), under which we spread out and diversify our businesses in consideration of the risk and return characteristics of each business.
- In the market environment, the BOJ's interest rate increase was within the range expected by the capital market, offering reassurance as it implied the business results of real estate developers are unlikely to deteriorate rapidly.

In addition, companies with many strategic shareholdings and leasing assets have garnered attention in the capital markets regarding their plans for using the funds gained on the sale of those items. The Company, having almost no strategic shareholdings, has achieved unrealized profit through property sales for investors, thereby optimizing its balance sheet, and adopted strategies to utilize the unrealized profit for business investment

and shareholder returns. We are proud of investors' immensely positive reception of these strategies.

On the other hand, as of March 31, 2025, our share price to net asset value (NAV) ratio was 0.77 times, which is under-valued compared to total net assets with unrealized gains (after tax deductions) from real estate held. The relatively weak share price may be due to the Company's business model focused on the sale of housing and income-generating real estate. The sustainability of such a circular business model, which encompasses the purchase

of land and the sale of property developed, may be regarded as a risk. Besides that, some investors have pointed out that because the Group comprises a diverse array of industries, there is a conglomerate discount at play. I, however, consider Group cooperation a major strength for the Company and a source of value creation benefiting customers. Basically, strengthening Group cooperation is an indispensable strategy for securing the Group's growth. I will continue managing the entire Group to ensure we can further tap into the synergies yielded by Group cooperation. [p. 17](#)

4-1. Ideas in the New Business Plan: Long-Term Policy—Enhancing the 2030 Vision as well as Evolving and Transforming Value Creation Methods

In April 2025, we formulated a new business plan, the details of which can be found in the "Business Plan Presentation Materials" and in the "Overview of the Business Plan" section of this report from page 26 onward. [p. 26](#) Here, I will explain the ideas behind the formulation of the current business plan and specific policies.

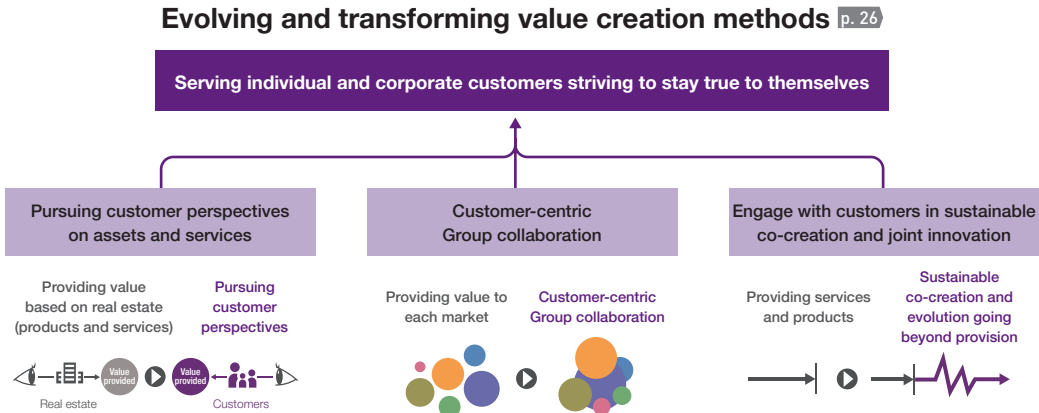
Since its founding, the Group has significantly grown its business base, and the unique characteristics and competitive advantage it has long held have been continuously refined to create an approach focused on expanding communities and society from the starting point of the individual customer.

Generally speaking, the core business of a real estate developer is constructing buildings and creating communities, and its profits derive from the sale of these properties to customers or the lease of them by customers. We take an approach that places responding to the needs of individual and corporate customers, and providing products and services that meet those needs at the core of our business. While there are perceived similarities between them, the two approaches are different.

Our approach enables us to broadly roll out products and services that meet customer needs, increasing the amount of happiness felt by customers who use those products and services. As a result, we enable the continued growth of abundance for communities and society. Under the new business plan, we have not changed our policy from that of the previous plan of working toward achieving the 2030 vision of "Be a 'Life & Time Developer,' as Never Seen Before." The Company has clarified and shared the details of its efforts to become a Group that maximizes happiness and abundance with customers, shareholders, or Group employees. With every Group employee sincerely striving to make customers happy, everyone in the Group will continue working to ensure the Group realizes its vision of "Be a 'Life & Time Developer' as Never Seen Before" while enhancing abundance for society as a whole.

I will next go over the evolution and transformation of value creation methods.

Value creation focused on individual customers has always been one of the Company's competitive advantages, but we aim



* The Company conducted a five-for-one stock split on April 1, 2025. Dividends per share were ¥34.0 on a post-stock-split basis, up ¥6.0 year on year.



CEO Message

to further evolve and transform said value creation. To this end, we will be taking the following measures:

1. Pursuing customer perspectives on assets and services

2. Customer-centric Group collaboration
3. Engage with customers in sustainable co-creation and joint innovation
I will explain these measures with some specific examples.

1. Pursuing customer perspectives on assets and services

To date, the Company has developed a wide range of assets and provided related services while anticipating customer needs. As we seek to further increase the added value we provide, we will continue developing products and services while more thoroughly seeking out what current customers need and determining what future customers and customers not yet encountered will expect of us.

Our most recent case, TOMORE, [p. 20](#) is more than just a shared rental residence, it is a good example of what is possible in pursuing customer perspectives on assets and services. TOMORE is a

co-living rental residence that resembles conventional shared residences in terms of the concept of combining compact private spaces with shared spaces like kitchens. What sets the Company's brand apart is the value added by encouraging the fostering of community through these shared spaces. In the run up to this launch, we strove to meet the needs of customers who would use the shared spaces by conducting market surveys and trials of the shared spaces starting from November 2021. In short, we reflected customer perspectives in the assets and services we developed.

2. Customer-centric Group collaboration

The Group provides various products and services related to real estate and has rolled out assets and related services across Japan and the world, including residences, offices, retail property, hotels, and logistics facilities. However, the Group has lacked the capacity to meet the wide range of demands from customers who have used our products and services. Going forward, we will strive to provide new value and strengthen and reinforce Group cooperation from the perspective of what we can provide customers as a group to lead to the maximization of customer happiness and abundance.

One example is our operation of the website for Nomura no Kurasuma [p. 59](#). Please refer to the DX strategy section [p. 56](#) for the details on this website, which is run by the three Group companies Nomura Real Estate, Nomura Real Estate Solutions, and Nomura Real Estate Partners. This site acts a hub for the provision of services that offer solutions for housing-related problems, from searching for housing and interiors to requesting maintenance, receiving sales consultations, and using member benefits. This is an example of our approach, which, rather than focusing on products and services, concentrates on rolling out customer-centric services.

3. Engage with customers in sustainable co-creation and joint innovation

To date, the Company has cultivated lasting relationships with customers by providing support for the management and operation of assets like PROUD condominiums and mid-sized PMO office buildings. Going forward, we aim to work with customers to sustainably co-create and develop services related to assets while strengthening our relationships with and monitoring the needs of customers over the long term.

Another example is our area management of BLUE FRONT SHIBAURA (the "Project"), a large-scale mixed-use development that opened in September 2025. In the Hamamatsucho Station area, where the Project is located, three districts are undergoing development: Shibaura Itchome, where we are working on the Project; Takeshiba, where the development of Tokyo Port City Takeshiba has already been completed; and Hamamatsucho Station Nishiguchi, where the rebuilding of the World Trade Center Building is slated to be completed in 2027. The area management

concept for the Project emphasizes the three districts cooperating to elevate the area together. By enhancing the charm of the area as a whole, we will continue to enhance the productivity of people working in the area's offices and create long-term value while increasing the satisfaction of customers who visit the area.

As I have explained, the Group aims to maximize happiness among people and abundance for society while reforming value creation methods and thereby achieving strong and sustainable profit growth and providing shareholder returns that satisfy shareholders while continuing to pursue high asset and capital efficiency. As for financial indicators, our announced targets are: a ROA of 5% or more and ROE of 10% or more, an average annual growth rate of 8% for business profit, a shareholders' equity ratio of 30%, and a total return ratio of 40% to 50% with a minimum DOE of 4%.

4-2. Concept Underlying the New Business Plan—Our Human Resources, DX, and Sustainability Strategies in Line with Our Long-Term Vision

To achieve our 2030 vision and financial indicators, we need to further enhance our human resources, DX, and sustainability strategy in line with our management policy and business policy.

It is important when aiming to maximize happiness among people and abundance for society to go beyond providing products and services based on real estate assets; it is necessary to consistently create new value deeply rooted in customer needs and values. I believe our human resources are, of course, the source of new value creation. [pp. 52-55](#) Going forward, we will maintain our unique value creation capabilities by promoting human capital management. Specifically, we will place and develop human resources in line with the management policy and business policy as well as promote wellness, diversity, and inclusion that enables these human resources to reach their full potential.

In addition, I believe it will be necessary to utilize DX in order to sustainably achieve new value creation. [pp. 56-59](#) DX not only makes operational processes more efficient, it enables us to provide new experience value to customers. For example, it used to be a given before the COVID-19 pandemic that customers who wanted to tour a model room when considering purchasing a residence

would have to physically visit a model room. Recently, however, virtual model room tours in the metaverse are started to become the norm. In this way, we are continuing to work to provide value by staying one step ahead on DX and adapting to changing customer needs and values.

Finally, I will mention our sustainability strategy. [pp. 44-51](#) In line with our sustainability policy (2050 vision), we laid out five material issues and there has been no change in our efforts to achieve the set KPIs. I feel that at the global level, stances on sustainability are constantly changing, but my thoughts as stated in the previous year's integrated report have not changed at all, we hold the position that it is important to embrace as wide a range of stakeholders as possible. I believe it is crucial to continue taking action while remaining mindful of the world's people, organisms, and resources as well as maximizing their happiness and abundance.

Accordingly, we aim to "Be a 'Life & Time Developer' as Never Seen Before," by working to implement our human resources, DX, and sustainability strategy in line with the management policy and business policy. At the same time, we will continue striving to maximize the happiness and abundance of the entire Group.

5. In Closing: Our Aim of Sustainably Enhancing Corporate Value

When it comes to implementing the new business plan, it is important to perpetually expand the happiness and abundance of various stakeholders to maximize happiness among people and abundance for society.

We work to provide happiness to customers and enrich society, which, in turn, ensures that all employees can find job satisfaction in their work. As a result, added value is generated and the Group's profit increases. This, in turn, not only pleases shareholders but also enables further investment aimed at maximizing future happiness and abundance. As the Group grows in this way, the number of customers who receive valuable products and services also increases, and the happiness provided to customers will continue to further expand.

By sustainably expanding the happiness and abundance of stakeholders, including customers, shareholders, business partners, officers, and employees, I believe we will be able to maximize their happiness and abundance. We will continue striving to sustainably enhance corporate value by positioning the Group at the

center of these efforts.

As the Group CEO, I intend to create a cycle of expanding stakeholder happiness and abundance with all of the Group's officers and employees. I would like to thank you all for your ongoing support.



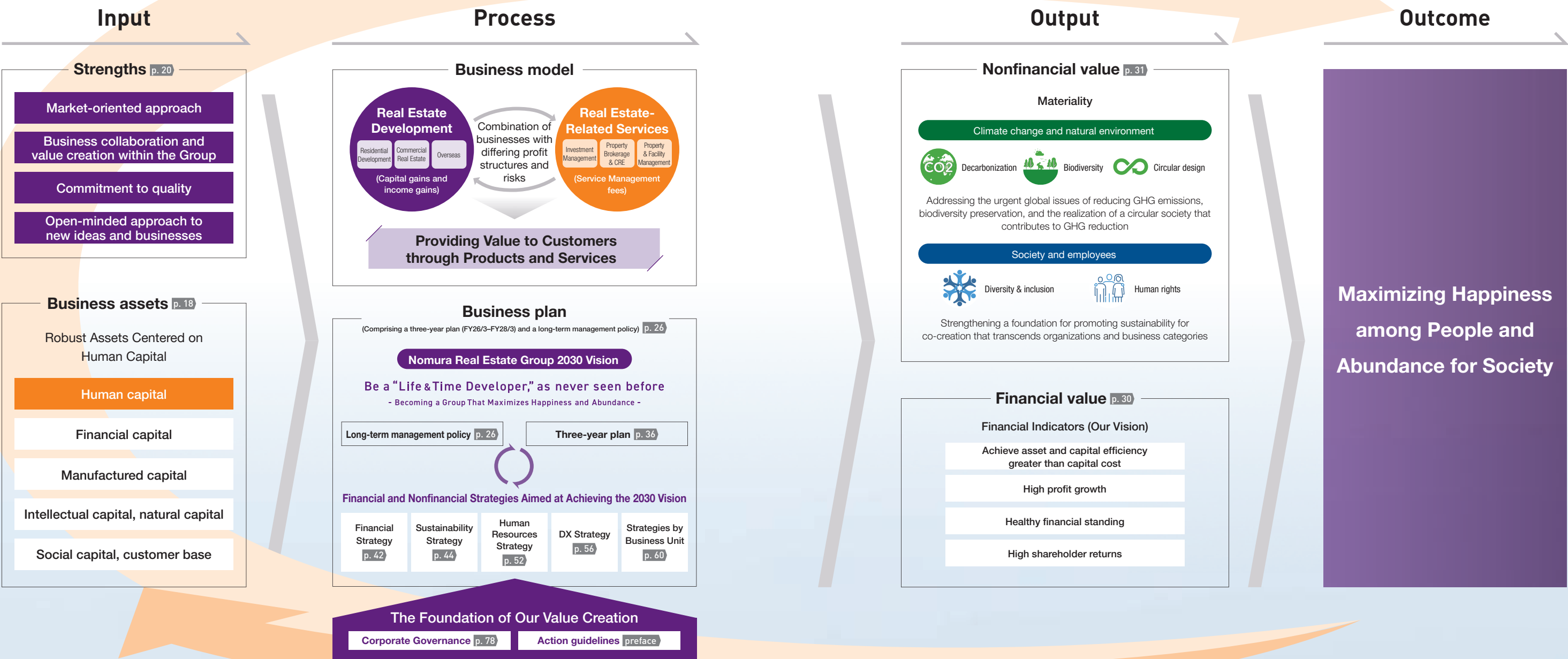
Value Creation Process of the Nomura Real Estate Group

Based on its amassed business assets and strengths, the Group will continue to realize sustainable high profit growth, high asset and capital efficiency, sound financial standing, and high shareholder returns as well as attain its material goals through the achievement of the business plan, which was formulated in April 2025. By realizing this financial and non-financial value, we aim to realize the Nomura Real Estate Group 2030 Vision and Sustainability Policy.

Our Group Vision “New Value, Real Value”

Sustainability Policy

Earth Pride



A History of Value Creation Undertaken by the Nomura Real Estate Group

The Company has built up its business foundation by entering into the residential development business to solve social issues during the postwar period, expanding its leasing business through the development of large-scale office buildings, and developing distinctive service and asset brands. Since listing on the stock market in 2006, we have engaged in multifaceted management, endeavored to provide new products and services that meet the needs of the times, and expanded our business volume. Going forward, we will continue striving to convert value creation through sustainability initiatives and the moving of our headquarters.

Residential Development Business Unit

1961

Launched the real estate development business with development of Kajiwarayama, a hilly, 460,000 m² residential area in Kanagawa

1963

Launched the condominium development business with the construction of Co-op Takenomaru in Kanagawa

2002

Launched "PROUD," an integrated brand of housing and related services

2017

Launched "OUKAS," independent senior residences

2024

Acquired all shares of UDS Ltd., a company with expertise in planning, design, and operation, welcoming them into the Group

2024

Launched "TOMORE," co-living rental residences

Commercial Real Estate Business Unit

1965

Completed the former headquarters Edobashi Building and expanded leasing business

1978

Developed Shinjuku Nomura Building, a skyscraper

1990

Yokohama Business Park (YBP), one of the largest business developments undertaken by the Company alone as a private company, completed. Entered into the market for large-scale office buildings and mixed-use developments

2007

Launched "Landport," logistics facilities with advanced functionality

2008

NREG TOSHIBA BUILDING (acquired by Nomura Real Estate Development through absorption merger in April 2022) joined the Group, greatly expanding the leasing business

2008

Launched the "PMO" brand, medium-sized high-grade offices

2025

Completed BLUE FRONT SHIBAURA TOWER S

Overseas Business Unit

1972

Started sale of land for villas in Fiji, marking our entry into overseas markets

1983

Entered the overseas real estate leasing business in Los Angeles

2014

Restarted the overseas business

2015

Began the Midtown Project in Hanoi, Vietnam

2022

Established Federal Land NRE Global (FNG), a joint venture company in the Philippines

Investment Management Business Unit

1997

Acquired Grace Hacchobori Building (currently, Hacchobori NF Building) and formed a building investment fund

2001

Established Nomura Real Estate Investment Management Co., Ltd., a real estate private fund management company

2010

Established Nomura Real Estate Private REIT Inc., Japan's first non-listed, open-ended private REIT

2015

Established "Nomura Real Estate Master Fund" through the merger of 3 listed REITs

2023

Nomura Real Asset Investment Corporation, which is entrusted with the management of private funds, launched a fund management business

Property Brokerage & CRE Business Unit

1959

Launched the real estate brokerage and appraisal business

1999

Became an early adopter of IT with the launch of the real estate information website "nomu.com"

2001

Spun off the logistics business department to launch Nomura Real Estate Urban Net Co., Ltd., (currently, Nomura Real Estate Solutions Co., Ltd.)

2013

Launched Nomura no Chukai + (PLUS), a new service brand for the housing distribution business

2021

Launched REALIA, a service brand specializing in high-grade condominiums in city centers

Property & Facility Management Business Unit

1959

Began management operations upon the completion of the new wing of the Nomura Securities Building

1977

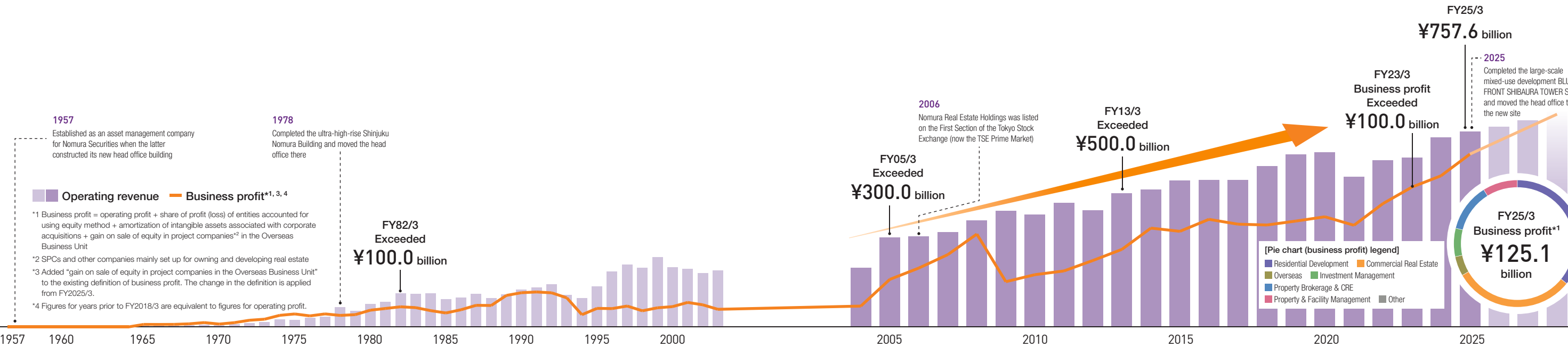
Established Nomura Building General Management Co., Ltd. (currently, Nomura Real Estate Partners Co., Ltd.) as a general management company for buildings and condominiums

2013

An industry first: Launched NEXT PASS10, a maintenance support service for privately owned condominiums covering the first 10 years after handover

2017

Introduced "re:Premium," a product that extends the repair cycle for large-scale projects and provides long-term warranties for PROUD housing



Operating revenue

Business profit*1, 3, 4

*1 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain on sale of equity in project companies*2 in the Overseas Business Unit

*2 SPCs and other companies mainly set up for owning and developing real estate

*3 Added "gain on sale of equity in project companies in the Overseas Business Unit" to the existing definition of business profit. The change in the definition is applied from FY2025/3.

*4 Figures for years prior to FY2018/3 are equivalent to figures for operating profit.

FY05/3 Exceeded ¥300.0 billion

FY13/3 Exceeded ¥500.0 billion

FY23/3 Business profit Exceeded ¥100.0 billion

FY25/3 ¥757.6 billion

[Pie chart (business profit) legend]

Residential Development

Commercial Real Estate

Overseas

Investment Management

Property Brokerage & CRE

Property & Facility Management

Other

FY25/3 Business profit*1 ¥125.1 billion

1957

1960

1965

1970

1975

1980

1985

1990

1995

2000

2005

2010

2015

2020

2025

14 Nomura Real Estate Holdings, Inc.

Integrated Report 2025 15

Business Portfolio of the Nomura Real Estate Group

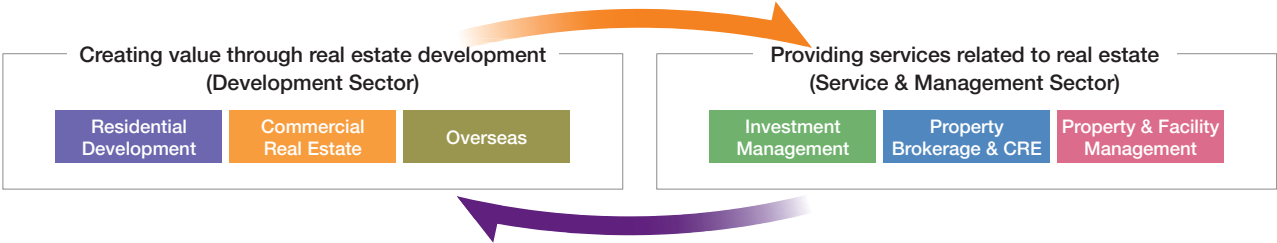
We have been able to achieve business growth amid changing times by anticipating the needs of customers and society. Our past initiatives have created value in the present day and into the future.

	Business unit	Major businesses	Major properties, etc.
Development Sector	Residential Development Business Unit	- Development and sale of condominiums and detached housing - Development, leasing and sale of rental housing - Planning, design, development, leasing, and management of hotels - Development and management of senior housing - Providing customer assistance for home repairs and maintenance, etc. Major brands PROUD PROUD SEASON OHANA PROUD FLAT TOMORE OUKAS NOHGA HOTEL ホテルの庭	
	Commercial Real Estate Business Unit	- Development, leasing, sale, and entrusted management of office buildings, retail facilities, logistics facilities, etc. - Fitness club operations - Planning and management of construction work, etc. Major brands PMO H'IO H'IT Landport GEMS MEFULL SoCoLa MEGALOS	
	Overseas Business Unit	- Development and sale of housing, mainly in Southeast Asia - Development and leasing of office buildings and serviced apartments, etc., primarily in Southeast Asia, the U.K., and the U.S., etc.	
Service & Management Sector	Investment Management Business Unit	- Investment management services, including listed and private real estate investment trusts (REITs) and private funds - Investment management services, including real estate securitization products, etc. Major brands MASTER FUND NOMURA REAL ESTATE PRIVATE REIT, INC.	
	Property Brokerage & CRE Business Unit	- Real estate brokerage and consulting (including personal and corporate real estate) - Real estate information website operation - Insurance and banking agency, etc. Major brands 野村の仲介 ネットで見みかえ ノムコム nomu.com REALIA ノムコム NEOBANK	
	Property & Facility Management Business Unit	- Operation, management, and contract work for condominiums, office buildings, etc. - Remodeling of condominiums, detached housing, etc. - Local cooling and heat supply business; solar power business - Entrusted cleaning, etc., of office buildings, etc. Major brands re:Premium re:Premium Duo LIVING Q CALL	

Note: See pp. 60–71 Strategies by Business Unit for the asset components of each business unit.

Inter-Business Synergies across the Nomura Real Estate Group

Business units and Group companies have collaborated to harness synergy with a focus on customer needs.



Cases that highlight the synergies we have harnessed

A customer needs-based integrated development, sales, and management system in the residential business

Residential Development

Property & Facility Management

Main operational processes in the Residential Business

Land acquisition

Product planning

Sales

Construction

Management

1. Identify market needs from the customer perspective by bringing sales activities in-house

2. Collect tenant feedback after they move in through after-sales services and management

3. Provide feedback to departments, including those for land acquisition and product planning, to inform future development

Develop and sell housing that surpasses customer expectations, garnering market plaudits

(External Evaluations p. 19)

Overseas

- We apply residential development know-how cultivated in Japan to the product planning and quality management employed in overseas residential development. This also helps us gain the trust of local partners. p. 39

Property Brokerage & CRE

- The Company brokers sales for condominium residences developed and managed by the Company. Everything to do with these units, from entry to exit, is handled by Group members. p. 59

The leasing value chain that realizes the mutual growth and new value creation of the Group and the Group REITs, etc.

Residential Development

Commercial Real Estate

Investment Management

Property & Facility Management

- The leasing value chain is a revolving business model that realizes new value creation and mutual growth, including for the Group and REITs managed by the Group
- Reflecting our high added value development capabilities, we do not focus on owning leasing assets but instead realize development profit through sales while achieving high asset and capital efficiency

NOMURA REAL ESTATE GROUP

Property acquisition and supply pipeline

(stably supplying prime properties to managed funds, selling for redevelopment)

Management pipeline

(strengthening brand value and enhancing the asset value of owned properties)

Nomura Real Estate Development/ Nomura Real Estate Partners/ Nomura Real Estate Retail Properties

NOMURA REAL ESTATE ASSET MANAGEMENT

MASTER FUND

Private funds

Key Components of Business Assets Supporting Our Strengths

The Nomura Real Estate Group’s hard-earned strengths are clearly shown in the its business asset figures.

Human capital			
Number of consolidated employees:	8,732	Number of in-house first-class licensed architects:	324
Female employee ratio:	37.8%	Female manager and junior manager ratio*1, 2:	18.9%
Financial capital			
Shareholders' equity ratio:	27.9%	D/E ratio:	2.1 times
Manufactured capital			
Land bank in the domestic housing sales business:	approx. ¥2.3 trillion	Land bank in the overseas business (total project cost (our share)):	approx. ¥760.0 billion
Land bank in the domestic properties for sale business:	approx. ¥1.1 trillion	Assets under management (AUM):	approx. ¥2.0 trillion
Net lettable area (office and retail facilities):	approx. 763,000 m ²	Number of housing under management:	approx. 197,000 units
Intellectual capital, natural capital, etc.			
Expertise in real estate development:	More than 60 years	Expertise in asset management:	More than 20 years
Superior product planning and design capabilities enabling us to receive the Good Design Award for 23rd consecutive year and earn other commendations		Level of participation in residential redevelopment projects: Industry-leading*3	
Social capital, customer base			
Number of Nomura Real Estate Group Customer Club members:	approx. 166,000	Number of MEGALOS members:	approx. 115,000
Number of tenants:	More than 2,500 companies*4	Number of institutional investors through domestic asset management (excluding listed REITs):	331
Number of H'T members:	approx. 440,000	Number of nomu.com members:	approx. 295,000
Note: Data are for the fiscal year ended March 2025 or as of March 31, 2025. Notwithstanding the foregoing, the number of first-class licensed architects and the number of nomu.com members are as of April 1, 2025 and January 31, 2025, respectively.			
*1 Female manager and junior manager ratio = (The number of women in managerial positions + The number of female managerial candidates) / (The overall number of managerial positions + The overall number of managerial candidates)			
*2 Covers only consolidated subsidiaries in Japan			
*3 Source: Based on in-house research			
*4 The total number of tenants occupying properties that the Group owns and conducts property management for.			

Creation of financial and non-financial value backed by business assets

Financial data			
Operating revenue:	¥757.6 billion	ROA:	5.1%
Business profit:	¥125.1 billion	ROE:	10.4%
Profit attributable to owners of parent:	¥74.8 billion	Total return ratio:	45.9%
Non-Financial data			
Cumulative number of properties developed for sale*5	Rental housing	PROUD FLAT	145 properties
	Offices	PMO	72 properties
		H'O	33 properties*4
	Logistics facilities	Landport	55 properties
	Retail facilities	GEMS	23 properties
		MEFULL	9 properties
		SOCOLA	7 properties
Note: Data are for the fiscal year ended March 2025 or as of March 31, 2025. *5 Number of buildings under development, including those in the planning stage. The number of properties held as non-current assets as of the fiscal year ended March 31, 2025 is also included. *6 Starting with this year's report, we have made the following changes to the GHG emission calculation method for some fiscal years. 1. The useful lives of the Company's properties sold (which account for the activity volume for Scope 3 Category 11 emissions) have been adjusted from 60 years to 50 years, resulting in a change to the activity volume and emission intensity. 2. Scope 2 GHG emissions were calculated after the amount of electricity used by tenants of the Company's properties was reclassified as Scope 3 Category 13 emissions. 3. Within the boundary of the Company's own emissions (Scopes 1 and 2), the Company's owned properties with total floor area totaling 150 tsubo (around 496 m²) or less were excluded from the scope of calculation. Furthermore, we refer to the pre-revision standards as the former standards and the post-revision ones as the new standards. The Company uses the former standards for the GHG emissions (Scopes 1, 2, and 3) in its 21st term Annual Securities Report submitted on June 25, 2025. *7 Total of Categories 1, 11, and 13 emissions from Group facilities certified under SBT			

Cumulative number of Leasing Value Chain transactions:
Sales to REITs and private funds: 128 properties, ¥702.5 billion
Progress in reduction of GHG emissions (new standards)*6:
Scope 1&2: 22%
Scope 3*7: 51%

External Evaluations

Inclusion in ESG indices

The ESG indices adopted by GPIF (Government Pension Investment Fund)

2024 CONSTITUENT MSCI NIPPONKAI ESG SELECT LEADERS INDEX

Selected for MSCI Japan ESG Select Leaders Index, a wide-ranging index ①

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (YTM)

Selected for MSCI Japan Empowering Women (WIN) Select Index, a thematic index ①

FTSE Blossom Japan Index

Selected for FTSE Blossom Japan Index, a wide-ranging index ①

FTSE Blossom Japan Sector Relative Index

Selected for FTSE Blossom Japan Sector Relative Index, a wide-ranging index ①

S&P/JPX Carbon Efficient Index

Selected for S&P/JPX Carbon Efficient Index, a thematic/environmental index in the ESG indices ①

Morningstar Japan ex-REIT Gender Diversity Tilt Index

Selected for Morningstar Japan ex-REIT Gender Diversity Tilt Index, a thematic index ①

FTSE4Good

Selected as the FTSE4 Good Index Series, a representative index for ESG investment ①

2024 Somo Sustainability Index

Selected as the Somo Sustainability Index uniquely set by Somo Asset Management ①

Commendations on environmental activities

GRESE

Received a 4-star rating for real estate ②③, and the level A rating in the disclosure evaluation ④ of the GRESB, which is an annual benchmark for considering ESG in the real estate sector

CDP Climate Change A Rated and selected as a "Supplier Engagement Leader" ①

Eco-ACTION 21 認証番号0012949

Acquired and registered Eco-Action 21 (Environmental Management System) certification ②*
* Became the first Japanese Real Estate Investment Trust (J-REIT) to acquire and register this certification

Eco-ACTION 21 認証番号0013469

Acquired and registered Eco-Action 21 (Environmental Management System) certification ②*
* Became the first private REIT to acquire and register this certification

Selected / Concerned / Award-winning companies (parentheses)
① Nomura Real Estate Holdings, Inc.
② Nomura Real Estate Development Co., Ltd.
③ Nomura Real Estate Asset Management Co., Ltd.
④ Nomura Real Estate Master Fund, Inc.
⑤ Nomura Real Estate Private REIT, Inc.
⑥ Nomura Real Estate Solutions Co., Ltd.
⑦ Nomura Real Estate Partners Co., Ltd.
⑧ Nomura Real Estate Life & Sports Co., Ltd.
⑨ Lothbury Investment Management Limited

Note: The inclusion of Nomura Real Estate Holdings, Inc. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of Nomura Real Estate Holdings, Inc. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.
*1 As of August 31, 2024. We counted the number of years in which PROUD ranked first among competitor brands in the highest number of evaluation categories in the Condominium Brand Survey conducted by Nikkei, Inc.
*2 Including those scheduled to be received
*3 Calculated by the Nomura Real Estate Group using Google Analytics (universal analytics property). Calculation period: January 1, 2019 to December 31, 2024
*4 Ranking based on "SumaiSurfin" Property Management Company Customer Satisfaction Survey (2009–2024, 2nd place in 2023)

Commendations on social activities

Selected as a Kenko Investment for Health Stock 2025 ①

Selected for Health and Productivity Management Award 2025, the White 500 (large enterprise category) ①②③④⑤

Received Good Design Award 2024 for 4 projects. The Group received this award for the 23rd consecutive year ①②

Awarded Gold in PRIDE Index ①②③④⑤

Awarded Silver in PRIDE Index ⑦

Signatures on initiatives

Signed the United Nations Global Compact ①

Signed the Principles for Responsible Investment ②③

Joined "Renewable Energy 100%" ①

Approved by the Science Based Targets (SBT) initiative ①③

Agreed to Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) ①③

Joined the Japan Climate Initiative ③

Signed the Financial Action Principles for the Formation of a Sustainable Society (the 21st Century Principles of Financial Action) ②

Member of the UK Green Building Council (GBC) ②

Joined the "Task Force for Nature-related Financial Disclosures" forum ①

Joined "the 30by30 Alliance for Nature Reserves" ②

Agreed to the Declaration of Biodiversity by Keidanren ②

Joined the Japan Climate Leaders Partnership (JCLP) ②

Recognition and evaluations of our businesses

Rate of receiving environmental certification in the properties developed for sale (Commercial Real Estate Business Unit): 100%*2

Credit ratings JCR: A+ / R&I: A

Annual number of users of a real estate brokerage company website Over 10 million for the 6th consecutive year*3

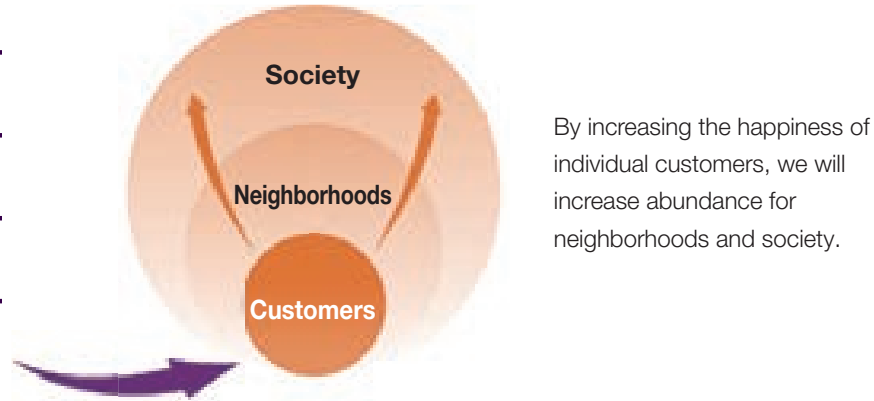
Condominium management rating No.1 for the 15th time*4

ネット住みかえ ノムコム nomu.com

Uniqueness and Strengths of the Nomura Real Estate Group

- The Group's uniqueness is its approach that aims to enhance the abundance of neighborhoods and society while increasing individual customers' happiness and expanding business based on the diversifying needs and values of each customer (individuals and corporations).

- Strengths of the Nomura Real Estate Group
- 01 **Market-oriented approach**
 - 02 **Business collaboration and value creation within the Group**
 - 03 **Commitment to quality**
 - 04 **Open-minded approach to new ideas and businesses**

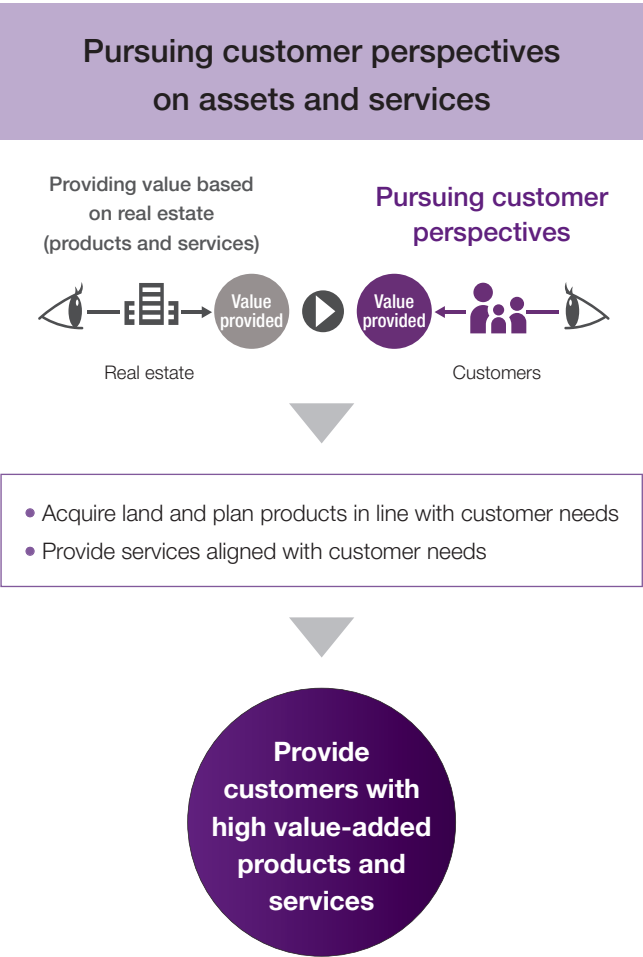


By increasing the happiness of individual customers, we will increase abundance for neighborhoods and society.

Approach based on customers' needs and values

01 Market-oriented approach

We carry out real estate development and provide services based on needs we have identified by observing our customers and the market.



TOPICS

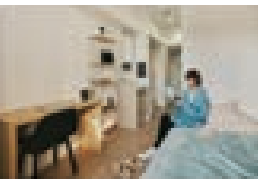
Co-living rental residence TOMORE

The evolving the business environment and customer needs

- Housing rents are rising amid ongoing inflation
- Lack of sufficient space at home for remote work, primarily among young people in their 20s
- There is a shortage of shared housing products to meet market demand

The value the Company provides to customers

- Creating shared workspaces, kitchens, and laundry facilities to enable layouts that meet customer needs, even in compact private units
- By designing compact private units, we set monthly rent below surrounding market rates
- Supporting community-building efforts among residents by offering unique TOMORE experiential value, such as events and seminars



TOMORE Shinagawa Nakanobu: Private unit



TOMORE Shinagawa Nakanobu: Common area

02

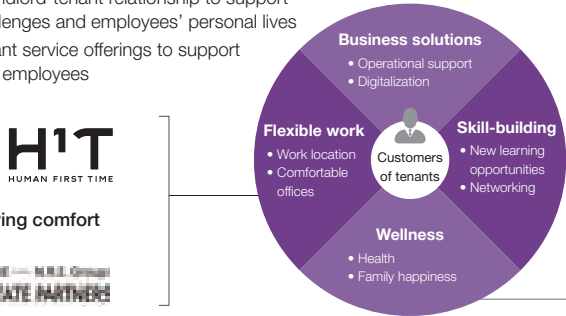
Business collaboration and value creation within the Group

By leveraging collaboration across Group companies within the Group value chain centered on customer needs, we create new value and deliver it to our customers.

TOPICS

NOMURA WORK-LIFE PLUS – An integrated shared service for office tenants

- Going beyond a simple landlord-tenant relationship to support both tenant business challenges and employees' personal lives
- Using the Group's abundant service offerings to support both companies and their employees
- Shared office H¹T (H-One-T) making work styles more flexible
- Office Concierge improving comfort in the workplace



- Providing access to the Megalos fitness gym through a special plan, plus unlimited fitness video streaming
- Offering easy to access consulting about family homes through Housing Concierge



03

Commitment to quality

Our steadfast commitment to quality and proven performance in real estate development and customer services has earned us high praise.

Overseas initiatives

- Promoting "Design KAIZEN" initiatives aimed at improving design quality and preventing construction defects based on expertise cultivated in Japan
- Earning strong trust from local partner companies and high customer evaluations by engaging in overseas projects, thereby contributing to future business opportunities



Design review (Design KAIZEN)



Onsite patrols (Workplace KAIZEN)

TOPICS

Securing business opportunities through recognition of KAIZEN activities p.39

Participating in the Royal Island (Vu Yen) project in Hai Phong, Vietnam



Participating in the Herne Hill rental housing project in London, UK



04

Open-minded approach to new ideas and businesses

We continue to take on new challenges while expanding the scope of value creation across a broad range of real estate development and services, both in Japan and overseas.

TOPICS

Expanding the Lab Office development business – New building construction begins within Yokohama Business Park (total floor area: approx. 33,000 m³)

The evolving the business environment and customer needs

- Shifting from in-house R&D facilities to open innovation that fosters external collaboration
- Growing demand for lab offices in urban areas from a human resources acquisition perspective

Embracing new challenges through lab offices

- Support R&D not only in biotechnology, but also in such manufacturing fields as semi-conductors and mobility
- Contribute to revitalizing Yokohama's regional economy by increasing local employment and expanding business opportunities for local companies



COO Message



Daisaku Matsuo

Executive Vice President and
Representative Director
Group COO

Review of Previous Mid- to Long-term Business Plan

The fiscal year ended March 2025 marked the final year of Phase I of the Mid- to Long-term Business Plan (FY2023/3 to FY2025/3) announced in April 2022. Over this three-year period, changes in the macroeconomic environment, such as soaring construction costs and rising interest rates, have led to increased uncertainty in the business environment for the Group. Nevertheless, we have achieved solid results in terms of both business performance and sowing the seeds for future growth. As space is limited, I touch on only some of the highlights here.



PROUD Jingumae

In our domestic housing sales business, we made a full-scale entry into the high-end condominium market in central Tokyo completing the construction of PROUD Jingumae, designed with the highest level of product planning. At the same time, redevelopment projects in the Akasaka, Atago, and Nishi-Azabu areas are about to begin, ensuring a steady stream of business for the future. The hotel business has expanded its lineup of Group hotels after UDS Ltd. joined the Group, adding to the brands already operated by the Group: NOHGA HOTEL and Hotel Niwa. We are also accelerating the development of new types of hotels for the future.

In the office business, we have invested over ¥200 billion yen (including projects currently in the planning stages) in expanding the business volume handled by H'O, serviced small-size offices that were launched in 2019 as the second pillar of growth after PMO. In addition, we expanded our logistics facilities business beyond the Tokyo metropolitan area to include the Chubu, Kansai, and Kyushu regions. Our cumulative developments, including plans, have reached 55 buildings (as of March 31, 2025). Also in the logistics industry, we are actively engaged in software-related activities that contribute to solving issues, such as our "Techrum" initiative,



NOHGA HOTEL KIYOMIZU KYOTO



Landport Tokai Obu I

which aims to optimize automated operations within warehouses.

In our overseas business, we have grown to the point where we can promote business by leveraging the knowledge we have cultivated in our domestic business for local product planning and by persistently consulting with local partner companies in Southeast Asia, rather than simply investing. We have also participated in office and rental housing projects in the United States and the United Kingdom and have been able to lay the groundwork for future growth.

While achievements have been made over the past three years, several issues have come to light. It is well known that rising construction costs in recent years have had a significant impact on redevelopment projects, particularly those with long time frames, and a number of major projects across Japan have seen radical revisions. The Nomura Real Estate Group itself has not been spared.

Urban redevelopment projects are undertakings with particularly significant social responsibilities, among them mitigating disaster risk and promoting disaster prevention by eliminating densely built-up wooden housing areas, renovating buildings, and improving public infrastructure. However, the most important aspect of urban redevelopment projects is listening to the diverse opinions of land-owners and considering ways to support them on an individual basis. Moving forward, the redevelopment business is entering an era in which it will come under close scrutiny and developers will be tested like never before on their ability to promote projects that will be well-received by local communities and government agencies.

Achieving the New Business Plan

In April 2025, we formulated a new business plan consisting of a long-term management policy for the period up to around 2030 and a three-year plan for the period up to March 2028 (Three-Year Plan pp. 38-41). In the following I discuss the three-year plan, including specific business policies.

Our main policy is to enhance our product planning capabilities and service capabilities in the housing sales and office businesses while further strengthening alliances in the development, service, and management sectors and building a robust position. Furthermore, through efforts in the following five focus areas, we will achieve business expansion and sustainable growth across the Group.

The first of these is a focus on investment in businesses (rental housing, senior housing, hotels, logistics facilities) that have high growth potential, with approximately 500 billion yen earmarked for this purpose over the three years of the plan.

The second focus area is the diversification of investor funding, which we introduce to further expand the development and leasing businesses. By expanding various development methods, such as forming development-type funds and jointly investing in existing rental properties, and diversifying sales methods to meet a wide range of real estate investment and fund management needs, we will achieve both business expansion and balance sheet management.

The third area entails focusing on strengthening collaboration

within the Nomura Real Estate Group and with the Nomura Group. The business environment in which the Group operates is changing, as are the needs of our customers. To meet increasingly complex and diverse needs, it will become even more important for Group companies to collaborate and provide multifaceted value based on customer needs, rather than offering a single product or service as in the past.

The fourth focus area is expanding the profitability of the overseas business with an eye to the future. This entails a balanced expansion into the aforementioned growth economies in Southeast Asia and such developed economies as the United States and the United Kingdom, with the aim of achieving stable profit expansion.



PROUD FLAT Ryogoku South

COO Message

The fifth focus area is the acceleration of growth through M&A and other forms of strategic investment. We have established three key investment themes—expanding the development business, strengthening management and services-related business, and acquiring businesses in new fields—and aim to expend approximately 100 billion yen over three years.

For the Sustainable Growth of the Group

So far, I have explained the types of businesses that the Group will focus on in the future. In order to thoroughly implement these business policies while continuing to achieve sustainable growth, we must also focus on reinforcing our corporate foundations. To this end we will pursue initiatives related to sustainability and DX as described in the following.

Sustainability



Mori wo Tsunagu TOKYO project

The concept of sustainability is not limited to activities that address decarbonization and biodiversity; it is also integral to a company’s core business activities. At the same time, unless a sustainable society is realized, it will be impossible for the Group to achieve sustainable corporate value enhancement. Looking back, even before sustainability became a hot topic, the Group had adopted a basic stance of “being close to people” and was leveraging the experience and know-how it gained in the process of creating custom-made condominiums featuring, for example, the “Yukai-full” underfloor air conditioning system, which enables environmentally friendly and comfortable living, and pursuing community-building initiatives like Funabashi Mori City, which promote residents’ well-being and community formation.

Furthermore, in 2022, we formulated Earth Pride, a sustainability policy that defines three of the Group’s most cherished goals: pursuing humanity, maintaining harmony with nature, and building the future together. To achieve these goals, we have identified five priority issues (materiality) that we will place particular focus on

through 2030, and are implementing various initiatives (Sustainability Strategies pp. 44-51).

Among these initiatives, an important one is the Mori wo Tsunagu TOKYO Project. We own the Tsunagu Mori in Okutama Town, Tokyo, and, through the use of timber, we contribute to decarbonization and biodiversity as well as human resources training using forest resources. This land, which is located in Tokyo, a major business area for us, is positioned as a base that embodies the sustainability aspirations of the Group, and employees deliberate and implement various measures for themselves.

When discussing sustainability, it is also essential to address human capital initiatives, which underpin all ongoing corporate activities. The Group has set forth its 2030 vision, “Be a ‘Life & Time Developer,’ as never seen before - Becoming a Group That Maximizes Happiness and Abundance -”, and we believe that the growth of each and every employee is essential to maximizing the happiness of individuals and the prosperity of society. To achieve this, in April 2025, we established a new Group Human Resources Strategy Office to formulate and execute Groupwide human resources strategies and to monitor the human resources policies of each Group company. We will promote cooperation among Group companies that transcends traditional organizational boundaries.

In June 2025, we also formulated three key themes for the Group’s human resources strategy: Resonance with the Group’s Vision, Improving Job Satisfaction, and Staffing and Recruitment. For each theme, we have articulated a vision of what we want to achieve and have established policies and measures to reach that vision (Human Capital Management and Human Resources Strategy pp. 52-55).

To achieve our 2030 vision, we will actively promote initiatives to create a virtuous cycle of growth for each employee and our business and further advance human capital management within the Group.

DX

We aim to maximize happiness among people and abundance for society as a whole by evolving and transforming the methods we have traditionally employed to create value based on individual customers. To that end, value creation and innovation through DX are also essential.

Recognizing the importance of leveraging the wealth of knowledge and data possessed by the Group to make faster and more accurate decisions and connect people, companies, and society digitally, the Group has established the Nomura Real Estate Group 2030 DX Vision (DX Strategies pp. 56-59).

One notable example of an initiative carried out in line with this vision is NOMURA WORK-LIFE PLUS, a comprehensive data sharing service for tenants in office buildings, created with the aim of solving various issues faced by companies and workers. Through this service, we offer support in four areas: flexible work, business solutions, skills training, and wellness. For example, we provide support for alternative workstyles like remote work,

support for realizing efficient work styles involving back-office improvements, and support for communications on networking events and wellness-related content within office buildings. The data we collect while providing our services helps us to further improve the quality of our services for companies and workers as well as to deepen our relationships with customers.

The Group also works jointly with Shimizu Corporation, ANA Holdings, and four other companies to promote the establishment of systems and operational demonstration projects for the realization of multimodal MaaS on land, sea, and air, centered on floating ports for flying cars (eVTOL). In February 2025, we conducted the world’s first helicopter takeoff and landing demonstration on a floating port constructed of resin. We are actively engaged in creating new value that is not constrained by existing businesses.

The examples introduced here are only a part of the initiatives we are pursuing, and we will continue to take on various challenges in order to achieve sustainable growth for both ourselves and society.

My Thoughts as Group COO and My Resolutions for the Future

The Group is relocating its head office to BLUE FRONT SHIBAURA TOWER S in August 2025. The property involves a plan to construct twin towers as part of the Hamamatsucho Building (the former Toshiba Building) reconstruction project, and the first tower, TOWER S, was completed in February 2025. Each floor of the new headquarters building has about 4,950 m² of office space, making it about four times larger than the previous headquarters location, the Shinjuku Nomura Building. Previously, our various departments and Group companies were physically separated by walls and were located on different floors. In the new office building, however, various departments and Group companies will be located on the same floor.

Of course, simply relocating is not enough to improve performance; we need to transform our own mindset. First is taking ownership of how to maximize performance through collaboration between individuals, teams, and the Group and then taking action. As CEO Arai mentioned in this report, we need to further evolve and transform value creation based on individual customers. It is important for each officer and employee to advance these efforts. In line with this idea, we defined the concept of “CROSS BORDER For Tomorrow” as a workstyle moving forward. We imbued these words with the strong determination to promote Group collaboration

across the boundaries of companies and organizations. Finally, I would like to mention the ideas I personally value. As Group COO, I place great importance on enthusiasm and passion in my work. These values form the driving force behind our corporate culture as the Nomura Real Estate Group and enable us to move forward toward our common goals. This enables us to build deep relationships of trust with our customers (both individuals and corporations), and I firmly believe that we can develop products and services based on potential societal needs. 2025 also marks the start of a new business plan. With renewed determination, we will work together as a Group to achieve our business plan.



BLUE FRONT SHIBAURA

Overview of the Business Plan (Comprising a three-year plan (FY2026/3–FY2028/3)and a long-term management policy)

The business plan was formulated in April 2025 in two parts: a three-year plan and a long-term management policy. We intend to revise the three-year plan every three years, but the long-term management policy will serve as the Group’s vision and, as a general rule, will not be regularly revised.

FY2026/3–

Around 2030

Long-term management policy

This policy shows the Group’s targeted direction and policy over the long term.

► Evolving and transforming value creation methods

Evolving and transforming value creation methods pp. 9–10

Serving individual and corporate customers striving to stay true to themselves

Pursuing customer perspectives on assets and services

Providing value based on real estate (products and services) Pursuing customer perspectives

Customer-centric Group collaboration

Providing value to each market Customer-centric Group collaboration

Engage with customers in sustainable co-creation and joint innovation

Providing services and products Sustainable co-creation and evolution going beyond provision

► Long-term management policy

Sector	Business Unit	Policy
Development	Residential Development Commercial Real Estate	We will further strengthen our customer-focused operational capabilities in addition to our diverse product planning capabilities to expand our business scope and volume.
	Overseas	We will address lifestyle and social issues in various countries by utilizing the know-how we have cultivated in Japan to contribute to happiness among people and abundance for society.
Service and management	Investment Management Property Brokerage & CRE Property & Facility Management	We will pursue new value creation focused on customers to expand the services we offer while enhancing the value of the Group’s development business.

Nomura Real Estate Group Vision 2030

Be a “Life & Time Developer,”
as never seen before

~ Becoming a Group That Maximizes Happiness and Abundance ~

► Financial indicators (FY26/3–around 2030)

ROA	5% or higher
ROE	10% or higher
Average annual business profit growth rate	8% level
Shareholders’ equity ratio	30% level
Total return ratio	40-50%
DOE	4% lower limit

► Nonfinancial targets (materiality)

Climate change and natural environment

Decarbonization Biodiversity Circular design

Climate change and natural environment

Reduction of GHG emissions (compared with FY20/3)

Scopes 1 & 2: Reduced by 60% Scope 3: Reduced by 50%

Society and employees

Diversity & inclusion Human rights

Society and employees

Female manager and junior manager ratio: 20%

Childcare leave utilization rate by men and women: 100%

FY2026/3–FY2028/3

Three-year plan

This plan features business policies that particularly focus on the long-term management policy and specific quantitative targets and strategies based on said policies.

► Policies of the three-year plan

Basic policy	We will establish both high profit growth and high asset and capital efficiency by appropriately managing our balance sheet while realizing sustainable growth and striving to expand business volume across the entire Group.
Business policy	Build a robust position in the mainstay business p. 36
	Five focus areas p. 38–41

► Quantitative targets of the three-year plan

Profit plan p. 42
Investment/recovery plan p. 42
Capital allocation plan p. 34
Shareholder return plan p. 34

26 Nomura Real Estate Holdings, Inc.

Integrated Report 2025 27

Financial and Non-financial Targets up to 2030

In line with the Nomura Real Estate Group Vision for 2030, “Be a ‘Life & Time Developer,’ as never seen before - Becoming a Group that Maximizes Happiness and Abundance -,” we have established financial indicators, priority issues (materialities), and key performance indicators (KPIs) with a target year around 2030.

Financial targets

Financial indicators (FY26/3–around 2030)		
Achieve asset and capital efficiency greater than capital cost	ROA	5% or higher
	ROE	10% or higher
High profit growth	Average annual business profit growth rate	8% level
Healthy financial standing	Shareholders’ equity ratio	30% level
High shareholder returns	Total return ratio	40-50%
	DOE	4% lower limit

Profit plan under the three-year plan (FY26/3–FY28/3)

(Billions of yen)			
	FY25/3 Results	FY28/3 Targets	Growth rate
Total	125.1	160.0	+8.5%
Development Sector	Residential Development	48.7	63.0
	Commercial Real Estate	41.6	52.0
	Overseas	6.6	11.0
Service & Management Sector	Investment Management	9.8	13.0
	Property Brokerage & CRE	16.5	20.0
	Property & Facility Management	11.9	11.0
Other, Adjustments	(10.2)	(10.0)	

Value Creation of the Nomura Real Estate Group	Strengths of the Nomura Real Estate Group	Value Creation Strategies	Foundation Supporting the Value Creation of the Nomura Real Estate Group	Data
--	---	---------------------------	--	------

Non-financial targets

Priority issues (materiality)	Key performance indicators (KPIs)	2030 targets FY31/3	FY25/3 results
Climate change and natural environments	Reduction rate in GHG emissions* (Compared to FY20/3)	Scopes 1 & 2: 60% reduction Scope 3 : 50% reduction	Scopes 1 & 2: -22% Scope 3: -51%
	Energy conservation performance indicators in new buildings: Maintain ZEH/ZEB-oriented standards	Maintain standards	100% (7 cases)
	Develop timber-based buildings: Carbon storage amount	10,000 t-CO₂/year	24,485 t-CO ₂ /year
	Obtain biodiversity certification	–	8 cases
	Implementation rate of initiatives to promote building longevity	The Company’s own standards: 100%	100%
	Promote waste reduction and increase recycling rate (Compared to FY22/3)	Rate of industrial waste reduction: 20%	-34%
	Providing products and services with inclusive designs	–	Held two hands-on workshops
Society and employees	Procurement guideline survey implementation rate	80%	67%
	Creation of a human rights due diligence system	Targets set for each fiscal year	1. Internal: Working conditions survey of foreign national employees 2. External: Working conditions survey of technical intern trainees at suppliers 3. Onsite inspections at overseas offices to assess human rights risks in the overseas business 4. Newly established a human rights consultation desk and began operation
	Childcare leave utilization rate by men and women	100%	103.1%
	Female manager and junior manager ratio	20%	18.9%
	Percentage of implementation of one-on-one meetings	100%	82%
	Percentage of participation in human rights, wellness, and D&I training	100%	100%

Note: For more information on these items, please refer to note 6 on page 18, “Key components of business assets supporting our strengths.”

CFO Message



Toshihide Tsukasaki
Executive Officer,
Group CFO

We will pursue both investments aimed at profit growth and high shareholder returns while adeptly responding to changes in the business environment.

Launch of the New Business Plan, and the Role of the CFO

Under the previous Mid- to Long-term Business Plan (FY2023/3–FY2031/3), along with the high asset and capital efficiency that has long been a focus of the Company, we announced a policy centered on achieving high profit growth. In line with this policy, we advanced initiatives in collaboration with business units and, I am quite pleased to announce, racked up a raft of accomplishments as a result, surpassing every single financial target set out for the final fiscal year (FY25/3) of Phase I of the previous plan.

We realize that moving forward it will be crucial to ensure these results can be maintained and that gains made will not turn out to be short lived. In formulating this new business plan, I established long-term financial indicators and developed financial and capital policies to concretely realize the goals in the three-year plan. This is explained in detail later; the plan is to ensure efficiency that exceeds capital costs through investment and returns aimed at profit growth as well as balance sheet control.

In addition, although there has been no change in our stance on proactively securing shareholder returns, we believe it is important to maintain an appropriate balance between growth investments and shareholder returns to ensure that corporate value will continue to improve into the future.

I believe my role is to determine the balance of efficiency, growth potential, financial soundness, and shareholder returns. Moving on, I will explain our specific policies and measures.

Changes in the External Environment, Entering a World with Positive Interest Rates

Since the Bank of Japan ended its negative interest rate policy in March 2024, long-term interest rates in Japan have begun to rise significantly, resulting in clear changes to the Group’s funding environment. As a developer group that is expanding businesses through debt financing, the Company holds accumulated interest-bearing debt totaling around ¥1.5 trillion (as of March 31, 2025) and obviously cannot ignore the impact on liability costs, even if interest rates move by just a few basis points. Thus far, the Company has responded to the risk posed by rising interest rates by working to spread out repayment across multiple fiscal years with a primary emphasis on utilizing fixed interest rates and long-term loans. We are striving to rein in financing costs by diversifying procurement routes and methods, for example, expanding the number of financial institutions we partner with by 21 over three years to 87 in total.

In addition to financing, changes in interest rates affect both customer appetite for purchasing residences and real estate market conditions, including the cap rate for real estate for investment. If market expectations are correct and interest rates rise, it is unlikely that market conditions for residences and real estate for investment will deteriorate significantly. However, an unexpectedly steep interest rate hike would derail these expectations, so we need to keep a close eye on movements in interest rates.

In addition to all of this, we must remain vigilant against an increase in the cost of shareholders’ equity due to an increase in the risk-free rate. Although we recognized the cost of equity as being between 7% and 8% under the previous mid- to long-term business plan, which was formulated in April 2022, we assume it will be around 8% under the new plan formulated in April 2025. Although the Group has already achieved asset and capital

efficiency surpassing capital costs, it will continue striving for improvement in asset and capital efficiency and profit growth in light of the fact that shareholder expectations regarding return on investment have been increasing.

Here, I will explain my and the Group’s thoughts on financial strategies under the new three-year plan (FY2026/3–FY2028/3) and the long-term financial indicators under the new business plan (FY2026/3–around 2030).

Financial Indicators under the New Business Plan

The long-term financial indicators during the new business plan period, spanning FY2026/3 to around 2030, are shown below.

As is evident, our goals are consistently ambitious regarding our approach to the high profit growth, high asset and capital efficiency, and high shareholder returns the Company announced previously.

Our vision	Financial indicators (FY26/3–around 2030)
Achieve asset and capital efficiency greater than capital cost	ROA 5% or higher ROE 10% or higher
High profit growth	Average annual business profit growth rate 8% level
Healthy financial standing	Shareholders’ equity ratio 30% level
High shareholder returns	Total return ratio 40-50% DOE 4% lower limit

On the other hand, regarding the external environment surrounding real estate developers, costs related to real estate development and services, including for construction, interest, human resources, and utilities, have increased in the last few years. We know we will have to withstand the challenge of cost spikes and create high value-added products and services. Accordingly, we will expand operations in areas where success is possible with the aim of securing sustainable growth in line with our financial indicators.

To this end, I will next unveil our stance on capital allocation due the critical role it will play over the three years from FY2026/3 to FY2028/3.

Three-year Plan under the New Business Plan –Investment and Return as a Financial Strategy–

With the aim of achieving goals set for long-term financial indicators, the Group unveiled the following capital allocation plan for the next three years, showing how we will generate cash and how we will utilize that cash.

There are three main points for capital allocation under the new business plan.

The first is expanding investment aimed at realizing profit growth. Regarding these growth investments, we have clearly defined the focus areas of investment in addition to our mainstay businesses of housing sales and offices.

Specifically, we will focus on 1) targeted investment in rental housing, hotels, senior housing, and logistics facilities; 2) balanced investment in advanced countries and the Asian region in the overseas business; and 3) strategic investment in M&A and other areas.

In the real estate development business, a minimum of three to four years is needed to progress from land acquisition and construction to either leasing or sale to recover investments. In short, the recovery and realization of profit from funds invested over the

CFO Message

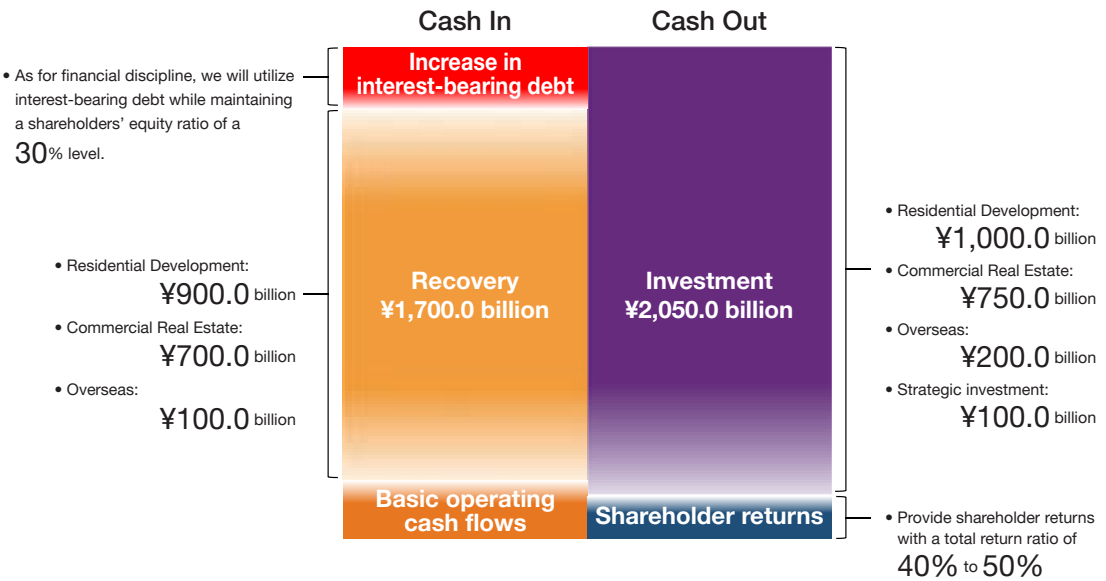
next three years will occur as we close in on the period around 2030, three years from now. Investment in focus areas—the sowing of the seeds that will enable the achievement of long-term financial indicators—will therefore be indispensable. With an eye on future market trends as well as changing customer needs and values, we will continue to steadily move forward with investments in businesses and projects that can link value creation to profit.

The second point is increasing funds recovered, mainly through property sales for investors, and then allotting those funds to growth investments and restricting the expansion of our balance sheet. Following the completion of BLUE FRONT SHIBAURA TOWER S, our total assets increased as of March 31, 2025, while over the same period the shareholders’ equity ratio was 27.9%, short of the 30% we were looking for in this financial indicator. Going forward, we will continue working hard to control our balance

sheet by proactively selling assets even after achieving high asset efficiency while responding to rising interest rates. Regarding property sales for investors, we will continue working to enhance the profitability of our perennially held rental asset portfolio by promoting sales while carefully assessing each property’s strengths and weaknesses in terms of medium- to long-term competitive advantage and profitability, regardless of the category of non-current and inventory assets.

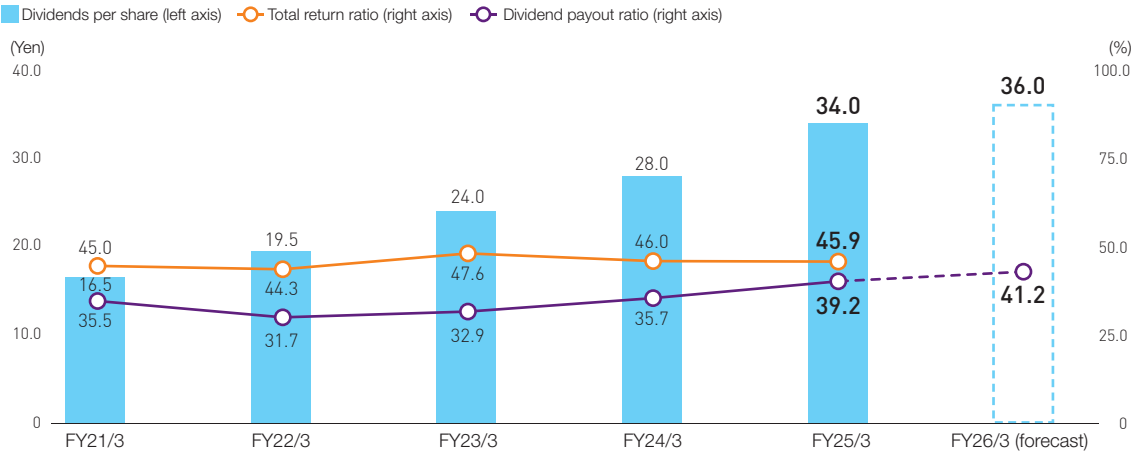
The third is focusing on both growth investment and shareholder returns. Although there has been no change in our policy of proactively maintaining shareholder returns, we believe it is similarly important to continue enhancing corporate value through profit growth. Through steady ongoing investment in business, we will perpetuate a cycle of realizing high profit growth and returning the fruits of this labor to shareholders.

Capital allocation plan in the three-year plan (FY26/3–FY28/3)



Note: Basic operating cash flows: Cash flows from operating activities + Change in inventory assets + Change in operating equity investment – Depreciation and amortization expenses

Shareholder returns



Commitment to ROE That Reflects Capital Markets and the Cost of Capital

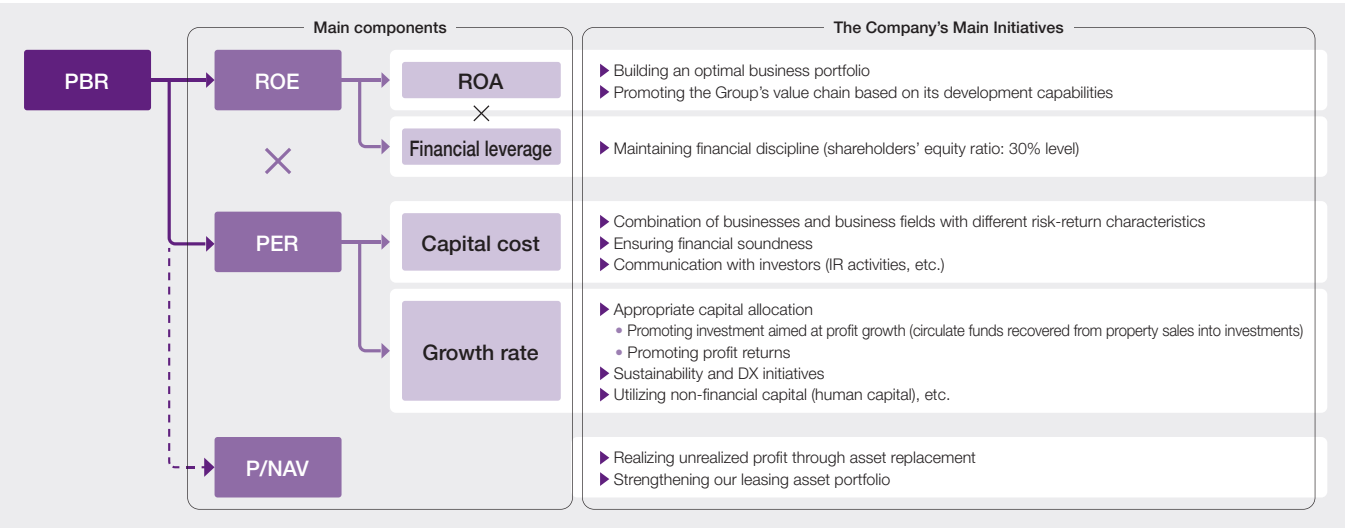
ROE in FY2025/3 was 10.4%, surpassing the 9% level for ROE targeted for Phase I of the previous mid- to long-term business plan (FY2023/3 to FY2025/3). As a result of the steady progress achieved in each business, including housing sales, ROE stayed above 10% every year of Phase I, and we were able to maintain a certain level of equity spread relative to the cost of capital.

However, as previously stated, the cost of equity was higher than expected, rising to around 8% as the risk-free rate climbed. Moreover, we understand that every investor will have different expectations regarding returns, but the earnings yield, which is the inverse of the price/earnings ratio (PER), was 10.0% (the inverse of a PER of 10.0 times based on the closing price on July 14, 2025)—higher

than the Company’s recognized cost of shareholders’ equity.

The Company cannot control the expectations of individual investors. What I can do as CFO is strive to secure high ROE and sustainable profit growth based on the already announced long-term financial indicators and three-year capital allocation plan and continue to proactively return this profit growth to shareholders. Moreover, as the likelihood of sustainable high profit growth grows, risk premiums and discounts will contract. Going forward, we will regularly and proactively communicate with investors as we continue striving to ensure they understand and appreciate the Company’s business model, and business plan as well as the likelihood of it achieving the financial indicators.

Initiatives aimed at enhancing corporate value and market valuation



Finally, We Aim to Sustainably Enhance Corporate Value through Capital Policies

Based on dialogues with many investors to date, I firmly believe we have not made a mistake in our policy of “steadily returning the results of high profit growth to shareholders while achieving both high capital and asset efficiency and high profit growth.” In the new business plan, we again clearly stated this approach. We will steadily carry out the plan going forward to ensure we can achieve solid results.

In particular, as we anticipate the business environment to continue being uncertain and unstable going forward, we realize we are at a moment that will test our ability to achieve results in a difficult environment. In addition, with the aim of securing profitability

that exceeds the cost of capital, we will proactively introduce investor funding and revise investment standards in line with changes in the environment as needed. And, to secure profit growth, we will expand investment while focusing on the previously mentioned growth fields as well as thoroughly managing risks to address environmental changes.

My role is to ensure these efforts lead to tangible results while remaining mindful of both risks and returns, and, though these initiatives, I intend to continue further elevating investors’ trust and evaluation of the Company.

Building a Robust Position for Our Mainstay Businesses

In the housing sales and office businesses, we will enhance our product planning capabilities and service capabilities while further strengthening alliances in the development, service, and management sectors as well as build a robust position.

Housing sales business

We aim to solidify our business base and achieve continuous business expansion by adding high-end condominiums in city centers and detached housing in city centers to our product lineup.

High-end condominiums in city centers designed with the highest level of product planning

We are expanding our supply of high-end condominiums in city centers, implementing sophisticated product planning capabilities in terms of building specs, services, and more while providing top-notch customer service through a dedicated sales system.

Individual asset wealth has expanded due to the rising value of such assets as shares and investment trusts held by high net-worth individuals. Reflecting this trend, the new condominium market is seeing growing demand for high-end condominiums featuring advanced product design in exclusive locations. Accordingly, sales have proceeded apace for PROUD Jingumae, which was completed in October 2024. In addition, we have begun work on several similar properties, including Atago District Category 1 Urban Redevelopment Project F District and Nishi-Azabu 3-chome Northeast District Category 1 Urban Redevelopment Project A Block.

Thus, including projects already acquired, the value of the Company's land bank suitable for condominiums in city centers exceeds ¥600.0 billion. To expand supply, we are constructing a business structure in part by setting up specialized sales offices.

With the purpose of strengthening relationships with and enhancing the satisfaction of customers, in FY2025/3 we established the Private

Service Department as a dedicated customer service office that exclusively handles high-end products in city centers. This office provides all manner of services, from sales activities to follow-up after delivery, and continually expands business by collecting data on needs and trends for high-end products and utilizing said data in product planning.



PROUD Jingumae

Detached housing in city centers featuring both convenience and abundant space

In addition to our existing PROUD SEASON, we are expanding detached housing in city centers, the following characteristics of which we promote:

- 1) Efficiency-minded living spaces as well as locations in city centers and near train stations to help people make more time for themselves
- 2) Expansive spaces where the whole family can come together
- 3) Original designs that revamp the image of ready-built houses
- 4) Peace of mind with a 24-hour, 365-day support system for busy families

We have built a stable supply system for detached housing in city centers with the addition of the detached housing construction company NREG Nakazato Construction to the Group in April 2025. With more than 1,000 homes under its belt, NREG Nakazato Construction boasts a strong construction track record in city centers. Considering the business environment for detached housing construction companies, including rising construction costs and labor shortages, it may



Setagaya-Sakurajosui Project

become more difficult to select said companies in the future. We will strive to expand detached housing in city centers.

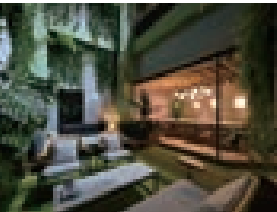
Office business

We aim to enhance customer satisfaction by expanding services for every employee of our office tenants combined with a wide range of products.

Expansive office lineup

- **Satellite-type shared offices**

H1T
HUMAN FIRST TIME
Bases: 296
(including affiliated offices)*



- **Small office with services**

H1O
HUMAN FIRST OFFICE

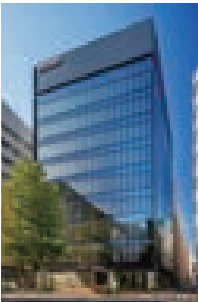
Number of properties developed: 33 properties (including PMO, and part of the building is H1O)*



- **Medium-sized high-grade offices**

PMO
PREMIUM MIDSIZE OFFICE

Number of properties developed: 72 properties*



- **Large-scale offices**



BLUE FRONT SHIBAURA



Nihonbashi 1-chome Central District Category 1 Urban Redevelopment

*As of March 31, 2025 (including those being planned)

Services for office tenants

NOMURA WORK LIFE PLUS is a service platform featuring various services that address a wide range of issues faced by companies and workers. The platform provides services to such people as the employees of tenant companies and workers in office buildings developed by the Group. We aim to become a strong partner to these companies and workers by providing intangible value in addition to the tangible value in the development of office buildings.

Uniqueness and Strengths of the Nomura Real Estate Group **p. 20**



Three-year Plan (FY2026/3–FY2028/3)

Focus investment in growth businesses (rental housing, hotels, senior housing, logistics facilities) —

- We define rental housing, hotels, senior housing, and logistics facilities as growth businesses
- We plan to invest a total of ¥500.0 billion in these growth businesses. We aim to expand our business volume

► Rental housing

TOMORE Shinagawa Nakanobu



- In addition to our existing PROUD FLAT, we will expand investment in new products, including the co-living rental residence TOMORE
- We will consider investing in lifestyle rental housing for students and foreign nationals

► Senior housing

OUKAS Komaba Todaimae



- We will expand our diverse lineup of products suited to meeting the varying needs of singles and couples
- We will undertake high value added projects, including spacious rooms and full-service meals

Total investment over the next three years: **¥100.0 billion** (total of rental and senior housing)

► Hotels

NOHGA HOTEL Kiyomizu Kyoto



- Investing in new types of hotels in addition to the UDS management brand and the Company-run NOHGA HOTEL and HOTEL NIWA TOKYO
- The Seibu Group has already concluded a basic agreement for joint development on the Karuizawa Sengataki Project, a large-scale mixed use development envisioning the next generation of resorts

Total investment
over the next three years: **¥100.0 billion**

► Logistics facilities

Landport Tokai Obu I



- Investing in a wide range of areas, including the Tokyo metropolitan area and rural areas
- Focusing on value creation for not just properties, but also services, including Techrum, which is aimed at solving solutions for customer logistics

Total investment
over the next three years: **¥300.0 billion**

Take measures aimed at expanding the future profit of the overseas business —

- Utilizing know-how cultivated in Japan, we will demonstrate the Company's strengths through collaboration with partners in various countries to optimize localization.
- We aim to achieve stable profit expansion through well-balanced expansion into emerging countries, such as Vietnam and the Philippines, and developed countries, such as the U.K. and the U.S.

INTERVIEW

We aim to realize the 2030 Vision in Vietnam as well to establish a unique position and stabilize profits.

— What are the strengths and competitive advantages of the Company's overseas business?

The strengths and competitive advantages of the Company's overseas business lie in its high-quality development capabilities, which it has cultivated by continuously creating added value in the real estate development business in Japan and Southeast Asia. We have leveraged these strengths in Vietnam and have supplied a total of 10 housing and office projects as well as over 30,000 housing units as of July 2025.

— Please explain the issues in maintaining the real estate development business in Vietnam as well as the Company's countermeasures.

In Vietnam, the highest hurdles to maintaining a real estate development business as a foreign developer are acquiring land for development and acquiring the required development permits. The Company has adopted a structure in which it leverages its own and each of its local partners' strengths by divvying up the work. Specifically, the local partner companies are in charge of acquiring development permits, improving land and infrastructure, and marketing to customers while the Company is in charge of supplying capital and utilizing its know-how to enhance product quality.

This division of labor has enabled us to lower market entry hurdles and accelerate the development of new housing markets. Put another way, the choice of local partners is important to cultivating new housing markets, and the strong relationships of trust we have with local partners is indispensable to maintaining the housing business.

The Company is renowned for its creation of added value for housing and its high-quality housing development capabilities enabled in part by its KAIZEN activities. The Company is also continuing to collaborate on large-scale projects with Vietnam's largest developer Vinhomes Joint Stock Company and Phú Mỹ Hưng Development Corporation.

— Regarding the ongoing collaboration on large-scale projects, how did the Company come to be so highly regarded by local partners?

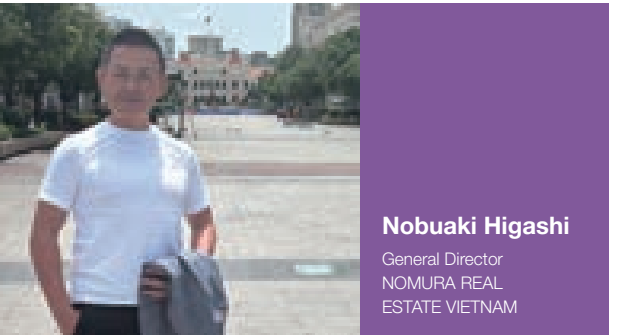
In general, Japanese companies tend to focus on condominiums, which are relatively easy to conduct market surveys for; however, when we participate in projects, we provide a much more extensive product lineup. There are a wide range of product needs across Vietnam and in each area, including Hanoi, Ho Chi Minh, and Hai Phong. As I often say, the Company has extensive expert know-how related to housing development. This enables us to meet the diverse product needs unique to the Vietnamese market, including for condominiums, detached houses, town houses,* and shop-houses.* As a result, we have garnered recognition from local partners as one of the few developers that can commit to the long-term development of large-scale townships, which are popular to customers in Vietnam. This has, in turn, enabled us to participate in more and more large-scale projects.

— What is the policy on the Vietnam business going forward, and what is the Company doing to stabilize its earnings base?

To date, the Company has participated mainly in short-term and highly efficient projects from a capital efficiency perspective but it is slated to participate in long-term and highly profitable projects, starting with the Hồng Lạc City Project, which the Company announced it would join in July 2025.

The Company is able to participate in this project due to its longstanding relationship with its local partner Phú Mỹ Hưng. We will continue striving to build a stable and sustainable earnings base in Vietnam through both long-term and highly profitable projects, starting with the aforementioned project, as well as through the short-term and highly efficient projects that have enabled us to build up a track record and engender trust.

Going forward, collaboration with local partners, including for development permits, will be indispensable, but to stabilize profits, we must also work to build a business structure that is not overinfluenced by the opinions of local partners and not focus merely on securing business volume. The Company aims to build an integrated development and sales system in Vietnam that will empower it to take the lead on project schedules and sales prices. This will allow us to stabilize profits and establish a unique position in Vietnam's housing market, similar to our position in the Japanese domestic market.



Nobuaki Higashi
General Director
NOMURA REAL
ESTATE VIETNAM



Hồng Lạc City Project, illustration of completed area



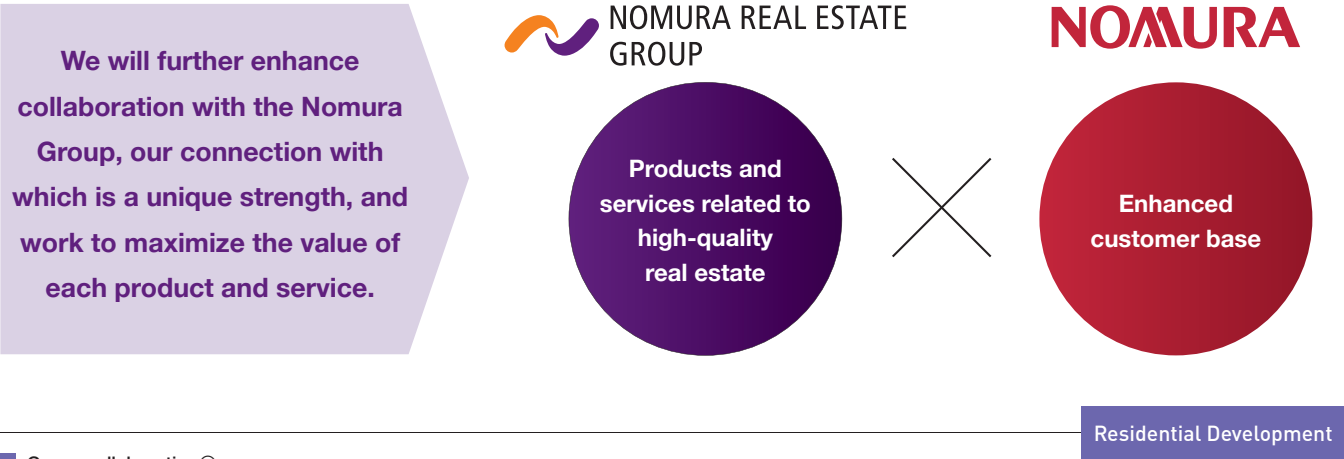
Members of Nomura Real Estate Vietnam

* In Vietnam, a town house is one of a connected series of usually low-rise houses and a shop house is the same but including both a retail facility and a residence.

Three-year Plan (FY26/3–FY28/3)

Strengthen collaboration within the Group and with the Nomura Group

Strengthen collaboration with the Nomura Group



Group collaboration①
Sales of high-end condominiums

Collaborate in housing sales targeting high-net-worth individuals

- Establish a business structure with high-end product specifications and a dedicated department
- Build a specialized business structure for handling high-end condominiums in central Tokyo districts like Minato-ku and Shibuya-ku
- Share property information with Nomura Securities' team of specialists in business related to high-net-worth individuals
- Secure a land bank with value exceeding around ¥600.0 billion for use in high-end condominium development (as of April 23, 2025), with prospects for continued project development and collaboration

The Company's high-end projects



PROUD Jingumae



PROUD Tower Shibuya

Property Brokerage & CRE

Group collaboration②
The middle business

Collaboration in real estate brokerage for high-net-worth individuals

- Specialize in real estate brokerage and consulting services for small and medium-sized companies, business owners, and high-net-worth individuals
- Provide optimized proposals to meet the needs of Nomura Securities' high-net-worth clients seeking properties as personal residences or investments

Strengthen collaboration within the Group

Inter-Group collaboration

- Every Group company engages in collaboration to provide value based on customer needs [p. 16](#)

Investment Management

Group collaboration③
Nomura Real Asset Investment

Joint venture managing private real estate funds

- Established in August 2022 with the aim of combining Nomura Holdings' extensive financial expertise and client base with our real estate fund management expertise
- Manages a wide range of property types, including housing, offices, hotels, limited proprietary rights of land, and healthcare facilities, with assets under management totaling ¥125.9 billion as of March 31, 2025

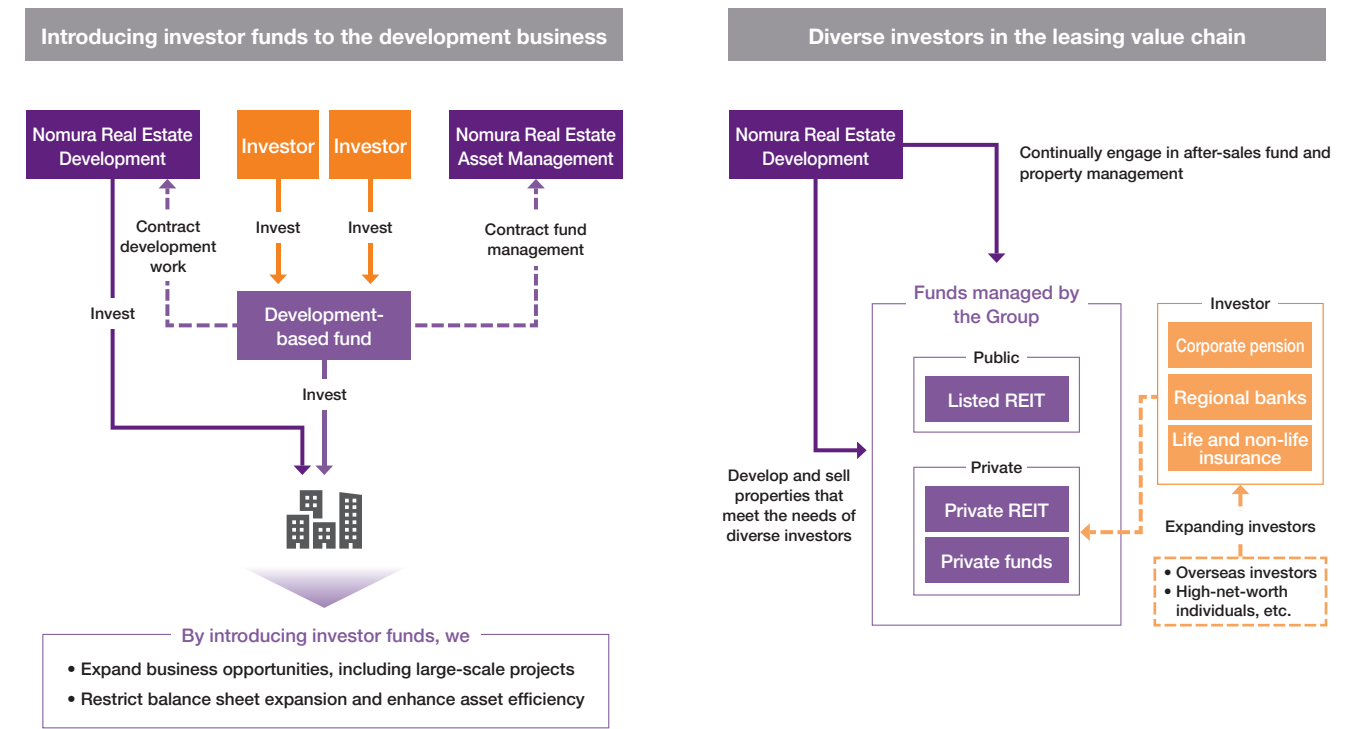


Moving to the new headquarters

- In August 2025, the Group companies relocated to BLUE FRONT SHIBAURA. We aim to strengthen collaboration and enhance the performance of individuals and teams [p. 22](#)

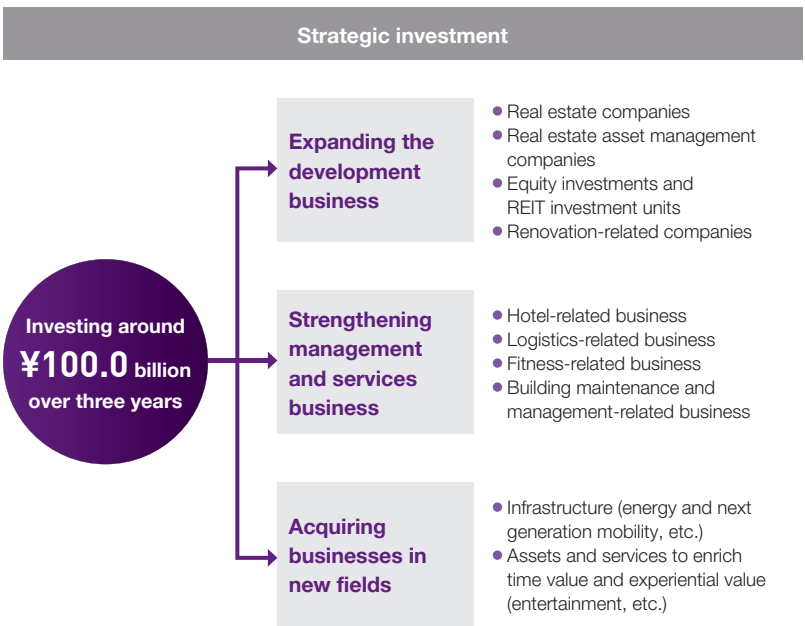
Introduce investor funding in the development businesses

- We aim to enhance asset efficiency and expand business opportunities by introducing investor funds in the development business
- Accelerating investments and recovery through development that meets the needs of diverse investors in the leasing value chain



Accelerate growth through strategic investment (M&A)

- We will set an investment limit and focus theme and accelerate growth through strategic investment

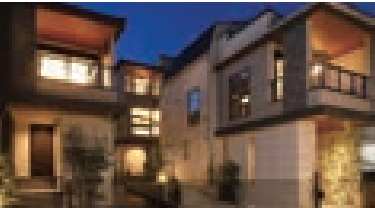


TOPICS

Acquisition of shares in NREG Nakazato Construction Co., Ltd. (April 2025)

Nakazato Construction (now NREG Nakazato Construction) has built up a strong track record in detached housing construction in central Tokyo, having built in excess of 1,000 units.

By bringing Nakazato Construction into the Group, we aim to establish a stable supply structure for detached housing in city centers.

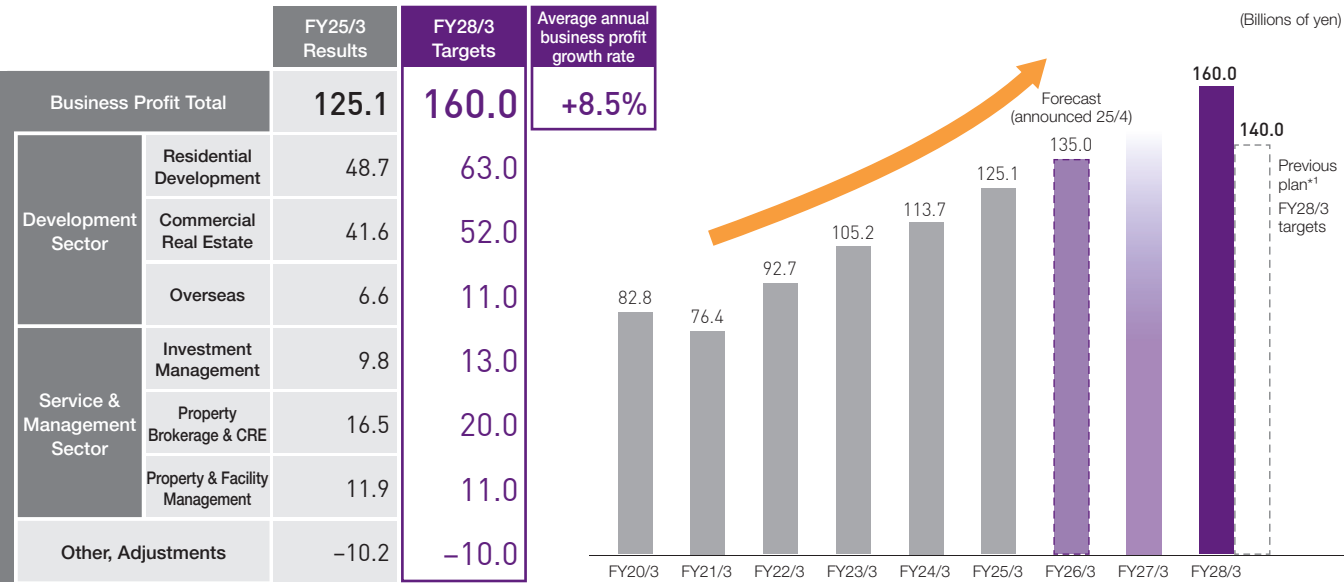


Detached housing in city centers (Setagaya-Sakurajosui Project)

Profit Plan and Financial Strategy

Profit plan

- In line with the financial indicator of an 8% average annual business profit growth rate set in the long-term management policy, we are targeting business profit of ¥160.0 billion in FY2028/3
- The Company has set a target that exceeds the business profit target of ¥140.0 billion for FY2028/3 in the previous Mid- to Long-term Business Plan (formulated in April 2022, covering FY2023/3 to FY2031/3).



*1 Refers to the Mid- to Long-term Business Plan formulated in April 2022, covering the period from FY2023/3 to FY2031/3.

Investment/recovery plan

- We will continually invest in mainstay businesses (housing sales, offices) [p. 36](#) and expand investment in such focus areas as rental housing and hotels [p. 38](#)
- By revising our leasing asset portfolio, we will increase returns on property sales for investors and restrict the expansion of our balance sheet [p. 43](#)

				FY23/3–FY25/3	FY26/3–FY28/3	Difference	Factors
Investments ^{*2}	Total			1,680.0	2,050.0	+370.0	Increase in investments in rental housing, hotels, and other businesses
	Development Sector	Residential Development		850.0	1,000.0	+150.0	
		Commercial Real Estate		610.0	750.0	+140.0	
		Overseas		170.0	200.0	+30.0	
	Strategic investment			50.0	100.0	+50.0	
Recoveries ^{*3}	Total			1,040.0	1,700.0	+660.0	Increase in housing sales and property sales Increase in property sales
	Development Sector	Residential Development		700.0	900.0	+200.0	
		Commercial Real Estate		310.0	700.0	+390.0	
		Overseas		30.0	100.0	+70.0	
	Strategic investment			0.0	0.0	±0.0	
Net investment				640.0	350.0	-290.0	

*2 Investments include acquisitions of land and buildings, acquisitions of investment securities and business equity, and payments for capital expenditures.

*3 Recoveries include sales of land and buildings, sales of investment securities and business equity, and amortization and depreciation costs.

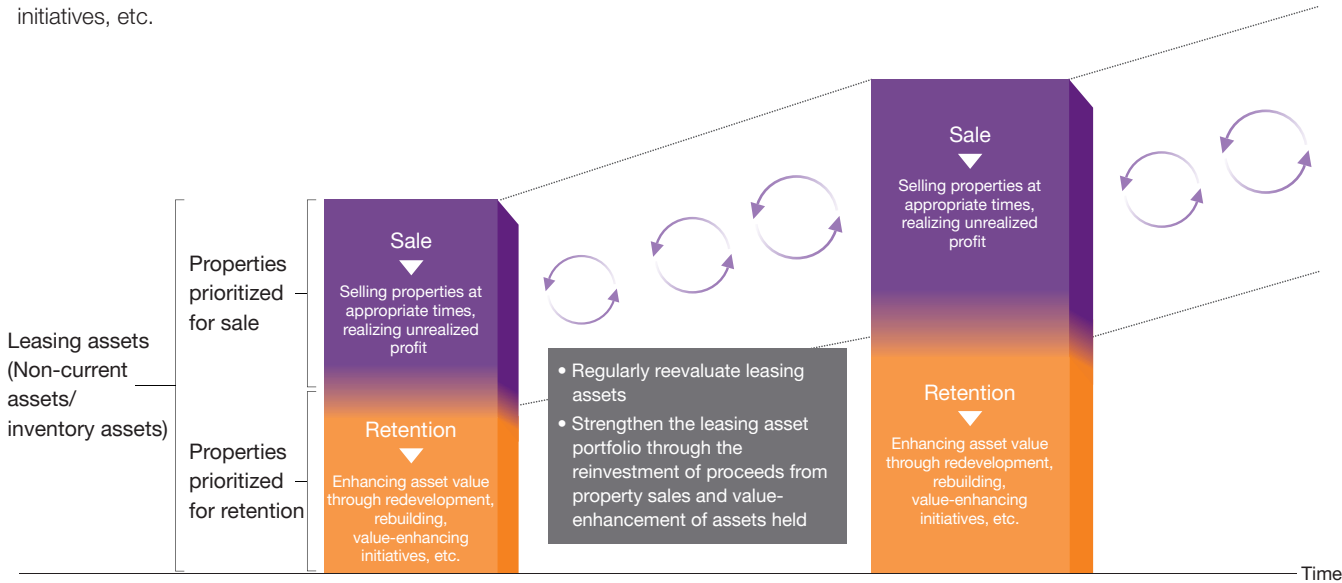
Business portfolio strategy

- Leverage the characteristics of each business to achieve a business portfolio that combines profit growth with high asset and capital efficiency
- Achieve an average annual business profit growth rate around the 8% level through business expansion and profitability improvement powered by intragroup business collaboration and the value chain, starting with leveraging our development capabilities
- Aim for an ROA of 5% or more by taking advantage of a combination of businesses with differing profit structures and risks

	Domestic				Overseas
	Housing sales / Property sales	Service & management		Leasing	Housing sales / Property sales / leasing
		Property brokerage & CRE	Investment management / Property & facility management		
Asset risks	Medium	Low		Medium	Medium to high
Earnings fluctuation risks	Medium	Low to medium	Low	Low	Medium to high
ROA characteristics	Medium	High		Low	Medium
ROA target	5% or more (FY26/3 to around 2030)				

Leasing asset portfolio strategy

- Strengthen the leasing asset portfolio through strategic asset replacement
- Conduct regular evaluations of all leasing assets (including both non-current and inventory assets) based on such factors as leasing yield and future competitiveness (e.g., location and product uniqueness) and classify each property based on the relative merits of its retention or sale
- Enhance asset efficiency by selling prioritized properties at appropriate times, thereby realizing unrealized profit and contributing to the expansion of AUM in the asset management business through sales to REITs, etc., operated by the Group
- Increase leasing income and further enhance asset value for continually held properties through redevelopment, rebuilding, value-enhancing initiatives, etc.



Sustainability Strategies

Sustainability Initiatives (Overview)

Sustainability Policy
(vision of 2050)

Earth Pride

Pursuing humanity

Maintaining harmony with nature

Building the future together

The Nomura Real Estate Group has established “**Earth Pride**,” a sustainability policy in which the Group vision for 2050 is described. Under the vision “New Value, Real Value,” the Group promoted business activities that feature the collaboration of real estate development and real estate-related services. The sustainability policy is our commitment to the Earth—to bring it into the future as a planet we can be proud of, specifically 2050—where we conduct our corporate activities.

“**Earth Pride**” embodies our desire to ensure that the lifestyles and buildings we have created and proposed contribute to a better environment and help sustain the Earth, which we view as a single living organism. While the purpose of our business is to create new value, we also take great pride in the traditions established by our predecessors in the Nomura Real Estate Group—those of being a company that values people and blazes a trail for a better future through a people-centered approach. With the aim of passing this spirit and pride on to future generations, we have embraced three key themes: pursuing humanity, maintaining harmony with nature, and building the future together.

To realize this sustainability policy, we will take up five priority issues (materiality) to be addressed by FY2031/3. The first two are diversity & inclusion and human rights (of both society and our employees). We will create daily living environments that respect, acknowledge, embrace, and bring out the best in every individual as we all share the same world. The other three issues are decarbonization, biodiversity, and circular design (in the context of climate change and the natural environment). Through our residential, office, retail facility, hotel, logistics, and related service businesses, we are committed to realizing a healthier global environment. Recognizing the interrelated nature of these five themes, we will continue to rise to the challenge of creating a richer future and work toward our 2030 Vision, “Be a ‘Life & Time Developer,’ as never seen before - Becoming a Group that Maximizes Happiness and Abundance -.”

The formulation process for and instillment of the sustainability policy, priority issues (materiality), and key performance indicators (KPIs)



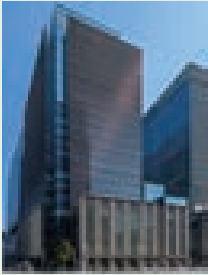
Material issues to be prioritized through 2030		Roadmap		Action policies		KPI results	
Climate change and natural environments	 Decarbonization	Promote energy-saving measures and the adoption of renewable energy to achieve our GHG emission reduction targets (60% reduction from FY2020/3 levels by FY2031/3 and carbon neutrality by FY2051/3)		 Our TCFD disclosures are available on the Company website	To solve climate change issues, we will work to reduce the total GHG emissions of the entire supply chain by promoting energy conservation, low-carbon businesses, and a shift to renewable energy in the properties the Group develops.		
	 Biodiversity	Conduct thorough analyses of the impact of our business activities on biodiversity, including dependencies, areas of influence, and contact with sensitive regions in addition to considering targets and indicators for evaluating conservation and restoration efforts and promoting measures to achieve those targets		 Our TNFD disclosures are available on the Company website	By restoring the forest cycle in Japan, we will contribute to CO ₂ absorption and to the natural environment through urban afforestation and forest preservation, thus enabling rich biodiversity.		
	 Circular design	Promote waste reduction and an increase in recycling rates to achieve our targets of 100% compliance with the Company's own standards for building longevity and a 20% reduction in industrial waste volume (compared to FY2022/3 levels) by FY2031/3		Through urban development and service provision that focus on assuring longer property lives, recycling, and resource sharing, we will contribute to a decarbonized society and a circular economy.			

FY23/3	FY24/3	FY25/3
GHG emissions (compared to FY20/3) Scopes 1 & 2: 60% reduction Scope 3: 50% reduction (FY31/3 target)		
Scope 1 & 2: -34%	Scope 1 & 2: -49%	Scope 1 & 2: -22%
Scope 3: -40%	Scope 3: -35%	Scope 3: -51%
Energy conservation performance indicators in new buildings: Maintain ZEH/ZEB-oriented standards (achieve BEI value)		
Achieved	Achieved	Achieved
Data collection began with FY24/3 results	Carbon storage amount through the development of timber-based buildings: 10,000 t-CO ₂ /year (FY31/3 target)	
	15,700 t-CO ₂ /year	24,485 t-CO ₂ /year
	Initiatives to promote building longevity: Fully implement the Group's voluntary standards: 100%	
	89%	100%
	Promote waste reduction and increase recycling rate: 20% industrial waste reduction rate compared with FY22/3 (FY31/3 target)	
-24%	-34%	

FY23/3	FY24/3	F025/3
Female manager and junior manager ratio: 20%		
13.9%	14.7%	18.9%
Childcare leave utilization rate by men and women: 100%		
79.6%	101.2%	103.1%
Percentage of implementation of one-on-one meetings: 100%		
83.0%	82.1%	82.6%
Procurement guideline survey implementation rate: 80%		
51%	56%	67%
Percentage of participation in human rights training: 100%		
100%	100%	100%

Society and employees	 Diversity & Inclusion	Step I (FY23/3 and FY24/3) Raise diversity and inclusion awareness Foster a corporate culture in which employees respect one another's differences and feel accepted themselves Step II (FY25/3 and FY26/3) Routinely incorporate diversity and inclusion into business activities Diverse organizations and people work together to take on challenges on an ongoing basis Step III (FY27/3 to FY31/3) Develop a culture of innovation Create new value Foundation Flexible ways of working, wellness of mind and body, sense of psychological safety Specific measures (excerpt) ● Diversity and inclusion training for all Group employees ● Awareness survey targeting Group employees ● Measures to encourage men to take childcare leave ● A framework for inclusive design initiatives Key goals for Step I (1) Achieve annual paid leave acquisition targets (2) Achieve 100% childcare leave utilization rate by men and women	We will create an organization that enables diverse workers, including women and foreign nationals, with various backgrounds and values to make meaningful contributions.
	 Human rights	Phase 1 STEP 1 Clarifying human rights risks and issues in the value chain Human rights risks are identified on two axes: all relevant stakeholders and the Company's value chain. STEP 2 Identifying significant human rights issues To identify significant human rights risks, risks are mapped on the two axes of severity of impact and probability of occurrence. STEP 3 Formulation of the Human Rights Policy Following deliberation by the Sustainability Committee, the Human Rights Policy was approved by the Board of Directors. STEP 4 Establishment of a system to implement human rights due diligence As a result of an investigation involving related departments and an analysis of the current situation, four priority issues were identified, and 16 action items were developed. (The priority issues comprise: (1) Wellness and human rights of employees; (2) Human rights of overseas non-Japanese workers; (3) Human rights in the supply chain; and (4) Remedial measures) STEP 5 Implementation of human rights due diligence and the PDCA cycle The four priority issues and 16 action items are being addressed (e.g., survey on form of employment of overseas non-Japanese employees, fact-finding survey given to non-Japanese technical interns hired by suppliers, among other initiatives) STEP 6 Establishment of a grievance mechanism <td>We will establish a corporate foundation that values mutual respect for the dignity and basic human rights of all employees and stakeholders.</td>	We will establish a corporate foundation that values mutual respect for the dignity and basic human rights of all employees and stakeholders.

Introduction of FY2025/3 initiatives

Overview	Results
Switch over to additionality-based renewable energy	We procured 11 GWh/year of renewable energy and secured a certain proportion of total electricity from renewable sources. By combining various sources such as nighttime solar power, wind, and biomass, we have established a system for the stable procurement of renewable energy. * Plans call for approximately one-sixth of the Group's expected electricity consumption to be sourced from renewable sources by FY2030  Nomura Real Estate Shibadaimon Building  Nihonbashi-Muromachi Nomura Building
Carbon storage through the development of wood-based buildings	The Nomura Real Estate Tameike-Sanno Building, which promotes the use of wood for the purpose of carbon storage, received the Prime Minister's Award in the Excellent Facilities Category of the Timber Utilization Promotion Competition, as well as the Excellent Prize in the Minato Model Carbon Dioxide Fixation Certification Award. To further expand the use of wood in construction, we are promoting the adoption of a "Wood-Steel Hybrid Structure" (provisional name), a product designed for use in non-residential structures that combines laminated timber and inorganic fiber felt.  
Ambitious reduction targets aligned with the 1.5°C scenario	We have revised our FY2031/3 GHG reduction targets, increasing the Scope 1 and 2 reduction target from 35% to 60% and the Scope 3 target from 35% to 50%, based on FY2020/3 levels. These new targets have been certified under the international Science Based Targets (SBT) initiative. Additionally, for our climate-related initiatives, we were included on the CDP 2024 Climate Change A List, the highest rating in the climate category, by the global environmental nonprofit CDP.
Mori wo Tsunagu TOKYO project	Aiming to establish a model for sustainable coexistence between nature and urban development in Tokyo along with a new economic cycle, we have adopted the "landscape approach," a method involving comprehensively addressing both natural environments and human activities when seeking solutions. 
Introduction of a resource circulation system	At select commercial facilities, hotels, and residential properties managed by the Nomura Real Estate Group, designated boxes are supplied for collecting clothing no longer being used and miscellaneous items. By promoting reuse in the secondhand market and material recycling, we help reduce GHG emissions generated by users of the Company's services. 
Diversity & inclusion initiatives	The female manager and junior manager ratio rose by 4.2 percentage points year on year to 18.9%. The childcare leave utilization rate by men and women increased by 1.9 points to 103.1%. We conducted an external evaluation of our D&I initiatives from the past three years and identified priority areas for the upcoming three years.
Human rights initiatives	• Update our human rights risk mapping and revise the three-year roadmap (FY2023/3–FY2025/3) • Improve the response rate to the Procurement guideline survey (+11 pts compared to the previous round) • Advance initiatives addressing the four priority issues

Points for improvement	Connection to materialities	
• Seek projects that enable the procurement of affordable and stable renewable energy, as opposed to the uncertain volume of renewable energy procurement through PPAs.	Climate change and natural environment	Society and employees
	Decarbonization Circular design Biodiversity	D&I Human rights
• Expand the types of laminated timber used in wood-steel hybrid components beyond larch to include cedar, cypress, and cost-effective CLT, enabling broader application across various uses and locations.	Decarbonization Circular design Biodiversity	D&I Human rights
• Continuously revise target values as the accuracy and sophistication of GHG emission calculations increases • Consider obtaining certification under the new SBT net-zero standard • Explore expanding third-party evaluations and certifications related to emission reduction targets and measures	Decarbonization Circular design Biodiversity	D&I Human rights
• Balance maintaining the quality of forest management with reducing costs • Enhance the accuracy of CO₂ uptake measurement in forests	Decarbonization Circular design Biodiversity	D&I Human rights
• Increase the number of facilities that utilize the resource circulation system and expand collection methods • Refine calculations regarding the avoided GHG emissions	Decarbonization Circular design Biodiversity	D&I Human rights
• Strengthen disclosure of the candidate pipeline for female managers, and consider ways of collecting, disclosing, and raising the average number of childcare leave days taken • Develop future female manager and junior manager positions • Promote higher rates of childcare leave utilization among both male and female employees, and advance efforts to reduce the gender pay gap • Promote the integration of inclusive design into business initiatives • Deepen collaboration with business divisions and branches to provide products and services based on inclusive design	Decarbonization Circular design Biodiversity	D&I Human rights
• Prioritize the critical importance of identifying human rights risks and understanding actual conditions at construction sites—both in Japan and overseas—as part of the Company's business activities • Focus on active dialogue with stakeholders	Decarbonization Circular design Biodiversity	D&I Human rights

■ : Directly related
■ : Indirectly related

Human Rights Initiatives

Human Rights

Four Priority Issues

In FY2025/3, the final year of our three-year human rights due diligence roadmap (FY2023/3–2025/3), we reviewed progress on the four priority issues established in the plan, analyzed changes in the external environment, and conducted onsite assessments at overseas locations. Based on these efforts, we identified new challenges and updated our human rights risk map and priority issues.

The human rights issues we identified were incorporated into a new three-year roadmap following dialogue with internal and external stakeholders, and implementation began in FY2026/3. Going forward, we will extend our focus to the interconnections between human rights and issues such as climate change and AI.

▶ Employee wellness and human rights

- Recognized for our health management initiatives, we were selected as a Health & Productivity Stock for the second consecutive year.
- Collaborated with external consultants to engage with the employee union as part of efforts to identify human rights risks among domestic employees.
- Achieved a 100% participation rate in human rights training.

▶ Human rights in the supply chain

- Held study groups for 149 suppliers on human rights due diligence and the Nomura Real Estate Group Procurement Guidelines.
- Engaged with the NPO Tokyo Occupational Safety and Health Center, as well as Akiko Sato—an attorney affiliated with the certified NGO Human Rights Now—to identify human rights risks for onsite workers. We confirmed that the Company's understanding of key issues and priorities aligns with onsite realities, and gained insights into various areas, including human rights risks in the overseas business, where further efforts are expected.

Employee wellness and human rights



Engagement with the employee union

Overseas business and non-Japanese workers



Onsite visit to locations in Vietnam

Human rights in the supply chain ①



Study groups on the procurement guidelines

Human rights in the supply chain ②



Engagement with NPOs

Nomura Real Estate Group Procurement Guidelines Survey Results

	First survey: FY22/3	Second survey: FY23/3	Third survey: FY24/3	Fourth survey: FY25/3
1. Total transaction value*1	Approx. ¥237.0 billion	Approx. ¥280.0 billion	Approx. ¥303.5 billion	Approx. ¥338.0 billion
2. Companies that were sent surveys	Approx. 200	Approx. 300	Approx. 300	Approx. 300
3. Companies that returned surveys	89	154	132	157
4. Total value of transactions with companies that returned surveys	Approx. ¥90.0 billion	Approx. ¥143.0 billion	Approx. ¥171.2 billion	Approx. ¥226.4 billion
5. Implementation rate (4./1.)	37%	51%	56%	67%
6. Number of direct interviews held	10	10	10	12*2

- In addition to analyzing the survey results, we are working to gain a deeper understanding of actual conditions through direct interviews with responding companies.
 - Conducted assessments of actual conditions and examined action policies for companies where the further enforcement of the Group's Procurement Guidelines (hereafter as "Procurement Guidelines") is called for.
 - Provided support in assessing actual conditions and improving management systems for companies identified through survey responses as requiring additional oversight of technical intern trainees.
- Based on the analysis of the third Procurement Guidelines survey conducted in FY2024/3, we held direct interviews with 10 companies and provided feedback on key considerations and areas for improvement drawn from those discussions.
- In FY2025/3, we conducted the fourth Procurement Guidelines survey. As a result of continued efforts to improve the response rate, it reached 67% (an 11-point increase from the previous year), with 157 companies responding (25 more than the previous year).

*1. The total transaction value is calculated annually and refers to the value of transactions with the Group's major companies, including intra-group transactions.

*2. The number of direct interviews shown above includes those scheduled to be conducted by the time of publication of the Integrated Report.

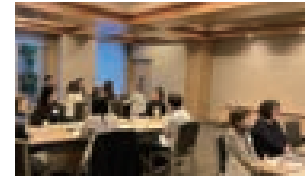
D&I Initiatives

Diversity & Inclusion

▶ Promoting Women's Active Engagement

As a KPI for promoting diversity and inclusion, the Group has set a target of raising the female manager and junior manager ratio to 20% by FY2031/3, and the most recent reporting indicates that this figure has already risen to 18.9%.

To maintain the pipeline of candidates for the future, we will continue to implement various measures*1 to support the hiring, retention, and career advancement of women. As a result of our efforts to date, the number of female general and senior managers across the Group steadily increased from 91 in FY2025/3 to 108 as of April 2025. For example, women have become increasingly active in a wide range of roles in recent years, including product strategy in the Residential Development and Commercial Real Estate business units, sales promotion in the Property & Facility Management business unit, planning and development in the hotel and retail businesses, and as leaders at senior housing and fitness clubs. In addition, the Group's male childcare leave utilization rate was 102.9% in FY2024/3 and 102.3% in FY2025/3.



Obtained "Eruboshi" certification under the Act on the Promotion of Women's Active Engagement in Professional Life

Based on the Act on the Promotion of Women's Active Engagement in Professional Life, Nomura Real Estate Life & Sports received the three-star "Eruboshi" certification, while Nomura Real Estate Development, Nomura Real Estate Solutions, and PRIME X obtained the two-star certification.



Obtained "Kurumin" certification under the Act on Advancement of Measures to Support Raising Next-Generation Children

Under the Act on Advancement of Measures to Support Raising Next-Generation Children, Nomura Real Estate Solutions and PRIME X have obtained "Platinum Kurumin" certification, while Nomura Real Estate Development and Nomura Real Estate Life & Sports have received "Kurumin" certification.



▶ Inclusive design

Our Group defines inclusive design as "an innovative approach to designing products and services that incorporates the input and reflects the backgrounds and values of diverse individuals." As part of our value creation efforts, we conduct Inclusive Design Workshops. Last fiscal year, we held a workshop under the theme of "BLUE FRONT SHIBAURA," aimed at developing products and services that leverage diverse perspectives from individuals of various backgrounds, both inside and outside the Company.



LGBTQ+

We invited three transgender men to join a discussion in which participants explored concrete ideas that could be implemented in urban spaces and buildings, while also considering how to create an inclusive city that is open to all while not placing undue focus on minority groups.

▶ LGBTQ+

To promote understanding of LGBTQ+ individuals, our Group continues to implement awareness initiatives such as providing level-specific training, creating and using handbooks, and the publishing of columns written by LGBTQ+ employees. In our employee awareness survey, the percentage of respondents who felt that "this is a workplace where LGBTQ+ individuals can work actively and be themselves" rose from 25.4% in FY2024/3 to 54.8% in FY2025/3.

At Nomura Real Estate's Residential Development Division, a voluntary "Ally Team" was established with the goal of creating a society in which everyone—including LGBTQ+ individuals—can search for housing with peace of mind. The team is actively working to enhance services. In March 2025, the company also expressed its support for the "Business for Marriage Equality"*2 campaign, which highlights companies that endorse marriage equality (legalization of same-sex marriage).



Obtained Gold and Silver awards in the "PRIDE Index 2024" (Group)

In the "PRIDE Index 2024," which recognizes efforts to support LGBTQ+ and other sexual minorities in the workplace, five Group companies—including Nomura Real Estate Development, Nomura Real Estate Solutions and Nomura Real Estate Life & Sports—received Gold awards, while Nomura Real Estate Partners received a Silver award.



*1. The Group holds an annual female health seminar as part of its training for newly appointed management-level employees (both men and women), focusing on the establishment of management practices and workplace environments that take into account women-specific health issues.

The Group also hosts an annual female leaders networking event to foster connections between female officers (including external directors) and female managers.

*2. Business for Marriage Equality is a campaign jointly operated by three nonprofit organizations: the public interest incorporated association Marriage For All Japan (MFAJ), the NPO Lawyers for LGBTQ & Allies Network (LLAN), and the certified NPO Nijiro Diversity. The initiative aims to gather support from companies that endorse marriage equality.



Non-Japanese specified skilled workers and technical intern trainees

Together with eight non-Japanese specified skilled workers and technical intern trainees from the Group, we held a discussion exploring concrete ideas and measures for enhancing the value of our communities, while deepening mutual understanding of each other's cultures and workplace experiences.

Human Capital Management and Human Resources Strategy

Approach to human capital

The Group defines “human capital management” as achieving our vision while linking its human resources strategy and management strategy, thereby positioning it as part of the value creation process.

In addition, we have established the Group Human Resources and Human Resources Development Vision to realize our vision and are working on a human resource strategy aimed at maximizing human capital.

Group human resources and human resources development vision

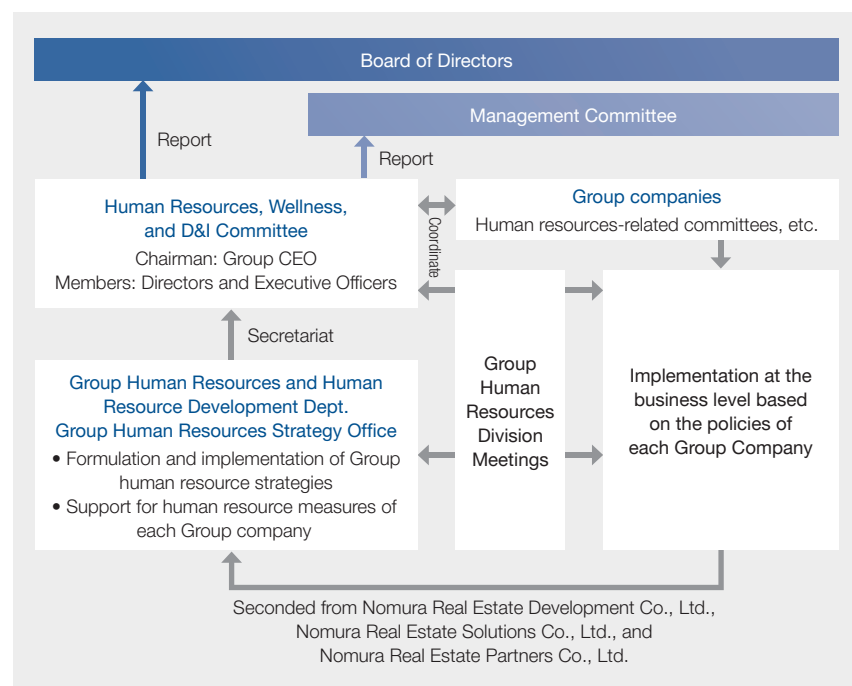


Establishment of the Group Human Resources Strategy Office (structure for promoting human capital management)

Under the Management Committee, we established the Human Resources, Wellness, and D&I Committee to address the management of human capital as a unified Group and develop a human resources strategy that is linked to our management strategy.

As a general rule, the results of committee deliberations are reported to the Board of Directors and Management Committee at least once every six months. Also, any important matters affecting Group management are reported to the Board of Directors and Management Committee as they arise.

Furthermore, in April 2025, we established the Group Human Resources Strategy Office, to formulate and implement human resources strategy proposals across the entire Group. This ensures that we are able to further promote human capital management on a Groupwide basis.



Human Resources Executives of Group Companies

Group Human Resources Strategy Interview

Toru Kamizono (pictured left)
Managing Executive Officer
In charge of Human Resources Dept., Human Resources Strategy Dept.
Nomura Real Estate Solutions Co., Ltd.

Motomi Uki (pictured center)
Managing Executive Officer
In charge of Group Human Resources Dept., Group Human Resources Development Dept.
Nomura Real Estate Development Co., Ltd.

Tadahisa Yano (pictured right)
Managing Executive Officer
In charge of Human Resources Dept., Human Resources Development Dept.
Nomura Real Estate Partners Co., Ltd.

Q1

Could you share the backstory and objectives motivating the establishment of the Group Human Resources Strategy Office, which was launched to promote human capital management aimed at realizing the new business plan announced in April 2025?

Uki: Nomura Real Estate Group believes that people are central to everything we do and how we nurture and position our employees to ensure their success is of utmost importance. The aim of the new business plan, which was announced in April 2025, is to strike a balance between core and priority sectors while promoting growth in both. Thus, it is essential for us as a people-centric group to not only implement initiatives at each Group company, but to formulate and implement a Groupwide human resources strategy linked to our business plan. Therefore, in April 2025, we established the Group Human Resources Strategy Office, and, in order to further strengthen the connection between the development and service management fields, we began by seconding personnel from three companies: Nomura Real Estate Development, Nomura Real Estate Solutions, and Nomura Real Estate Partners.

Kamizono: The realization of the new business plan will require more than each Group company achieving its own business plan. To demonstrate the Group's strengths and achieve growth in a rapidly changing and diverse market, we must transcend the boundaries separating the business domains of each Group company, bringing together their individual characteristics and combining strengths to create new domains. It is people who will be the driving force behind such efforts, making the promotion of human capital management within the Group increasingly important. Nomura Real Estate Solutions established its Human Resources Strategy Section in April 2025, appointing the head of the Section to concurrently serve as a seconded employee in the Group Human Resources Strategy Office.

Yano: The Property & Facility Management Business Unit, to which Nomura Real Estate Partners belongs, has over 5,600 employees, including part-time staff (as of March 31, 2025), and is responsible for a wide range of tasks, from property and facility management for buildings and condominiums to construction. Some tasks require a high level of expertise, making the exchange of personnel across business divisions difficult. However, for the sake of improving employee engagement, we need to take measures that nurture a sense of mutual growth between employees and the Company, for example, offering training opportunities through inter-Group personnel exchanges. On the other hand, some of the work undertaken by Nomura Real Estate Development and Nomura Real Estate Solutions is closely related to facility management business, which provides opportunities for employees in this division to leverage their knowledge and expertise. We also intend to provide a place where employees of other divisions can thrive.



Q2

What are your expectations for the future in terms of realizing the Group's human resources and human resources development vision?

Yano: The new business plan covers a three-year period and we will initially focus on enhancing measures that enable Nomura Real Estate Partners employees to independently develop their personal career plans while simultaneously working to facilitate smooth intragroup personnel exchanges. In terms of career development initiatives, we will define the skills and competencies required for each job and communicate them to employees. We will also help employees visualize their own capabilities and behavioral tendencies so that they are able to recognize, acquire, and develop the skills they need in line with their career goals. We are also considering introducing a system in which supervisors provide support for the development of subordinates. In terms of management personnel development, we aim to foster talented individuals with elevated broad perspectives by encouraging participation in joint group training and secondments to the holding company's headquarters departments.

Kamizono: In line with the Group's 2030 vision, Nomura Real Estate Solutions will strive for the utmost happiness of its customers and employees. To achieve this, we will enhance our efforts in the area of employee career development through job rotation and personnel exchanges. Furthermore, we will clearly define job requirements and place employees according to their preferences and aptitudes to enable them to take the initiative in shaping their careers. The goals of our employees are important to us. Supporting employees' efforts requires cross-departmental staffing within Nomura Real Estate Solutions and the promotion of personnel exchanges within the Group. Ensuring that employees gain diverse experience, develop expertise, and broaden their knowledge will lead to growth for this company and the Group overall.

Uki: The Group's human resources strategy focuses on three key themes. The first is employees embracing the 2030 Vision as their own. While communications from top management is essential, support from the managers who serve as mentors to employees also plays a key role. Second is improving job satisfaction. We will steadily push forward with wellness and D&I initiatives in order to rebuild our human resource development system to ensure that employees feel a sense of job satisfaction and growth every day. Third is staffing and recruitment. In order to achieve both business strategy alignment and employee career development, we will staff and recruit based on an understanding of employees' capabilities and intentions. Our goal is to foster a corporate culture in which each and every employee voluntarily develops a vision for their career and grows toward its realization. We will create a roadmap toward 2030 and steadily proceed accordingly while holding dialogues with employees.

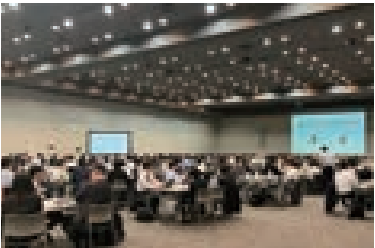
Three Key Themes of the Group’s Human Resources Strategy



Our Vision for 2030 and Basic Policies

Key themes	Our vision for 2030	Basic policies
1 Resonance with the Group’s Vision	A company whose employees resonate with its vision and embody it in their work	- Facilitate dialogue between top management, managers, and employees - Provide opportunities to establish personal goals
2 Improving Job Satisfaction	A company whose employees are fulfilled in their work and eager to grow	- Establish a human resource development system - Achieve diversity and inclusion - Promote wellness
3 Staffing and Recruitment	A company that swiftly and flexibly assigns and recruits personnel in line with business strategies while realizing employee career development	- Shift resources to areas of focus - Promote talent management - Promote Groupwide collaboration

Human Resources Strategy initiatives

	Ongoing initiatives	Future initiatives
1 Resonance with the Group’s Vision	Communications from top management - Live broadcast from the Group CEO to all employees - Briefing session for executives and managers conducted by top management Engagement surveys - Monitoring scores tracking resonance with the vision  Business plan briefing by the Group CEO	- Continue dialogue between top management, managers, and employees - Conduct training sessions designed for managers to resonate with the Group’s vision
2 Improving Job Satisfaction	Human resource development through Groupwide training - Conducting business skills training programs tailored for employees with little seniority - Implementing training programs related to management proposals to develop management talent Dialogue between Group CEO/COO and employees (Wellness Promotion Meeting) - A venue for direct dialogue between the Group CEO, COO, and employees focusing on employee wellness  Groupwide training	- Review the human resource development system - Standardize management personnel training - Promote diverse human resource management - Promotion of new work styles after the relocation of the headquarters
3 Staffing and Recruitment	Deliberations of Group Human Resource Strategies (Human Resources, Wellness, and D&I Committee) - Hold human resource strategy discussions once every six months Group personnel exchange - Promote the cultivation of an innovative culture, talent development, and the creation of ideas in new fields - The Tsunagu Mori Task Force considers initiatives for human resource development and the creation of new value through the utilization of the Group’s forests in the town of Okutama  Human Resources, Wellness, and D&I Committee	- Discuss resource shift policies and employee career development at the Human Resources, Wellness, and D&I Committee - Enhance collaboration through Groupwide personnel exchanges



Satoshi Fujiwara
Planning I Dept.,
General Manager
Nomura Real Estate
Retail Properties Co., Ltd.

Group Joint Management Training

During the first half of the Group’s joint management training, I took part in an external training program where I, alongside professionals from other industries, acquired information vital to business operation. This experience provided me with a valuable opportunity for new insights and growth. During the management training’s latter half, while acquiring necessary knowledge and understanding of management frameworks, I collaborated with various Group members on proposals for top management. This also served as an opportunity to learn about leadership from the current top management team and taught me how to look at the Group as a whole from a broad perspective. Since the training, I have continued to exchange information and share issues with my fellow members as I’ve learned the importance of operating as a unified group. The commercial business I am responsible for is highly susceptible to changes in the external environment and requires complex and difficult management decisions. Utilizing what I’ve learned, I will strive to serve as a bridge between employees and upper management.



Yuki Ando
Customer Success Division
Business Production II Dept., Manager
PRIME X Co., Ltd.

Dialogue with the Group CEO, COO, and employees (Wellness Promotion Meeting)

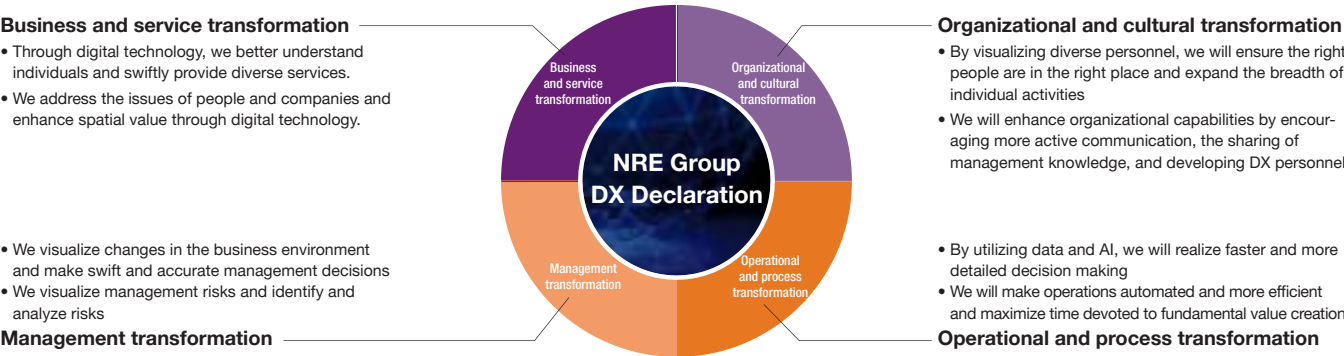
The Wellness Promotion Meeting was an excellent opportunity to engage in direct dialogue with the Group CEO and COO regarding the Group’s management policies, such as its 2030 vision, as communicated by top management. Talking with the leaders of the Group about the issues at hand also gave me a sense of security in carrying out my daily work. I hope to promote wellness among the members of my own organization as well. This meeting also provided an opportunity to engage in dialogue with similarly ranked managers from various Group companies. This provided me and my colleagues with a valuable opportunity to share our concerns and challenges and work together to find solutions. Based on my experience, I intend to link the Group’s vision with that of my own company and engage in dialogue with each member of my organization so as to create an environment that is conducive to work and provides a sense of fulfillment.

DX Strategies

Our DX initiatives will be a key to the evolution and transformation of value creation as well as the realization of Group 2030 Vision, “Be a ‘Life & Time Developer,’ as Never Seen Before - Becoming a Group That Maximizes Happiness and Abundance -.” We will link these initiatives to new value creation by focusing on business sectors where the Company can leverage its competitive advantages as well as through efforts that align with Group goals and strategic investments.

NRE Group DX Declaration and 2030 DX Vision

To encourage the promotion of DX for the entire Nomura Real Estate Group, the Group created a DX declaration in which the Group's future vision for DX is laid out. We aim to achieve transformations in four fields through digital technology.



The creation of the Nomura Real Estate Group 2030 DX Vision was based on a compilation of what we want to realize by 2030 in the process of achieving the goals outlined in the DX Declaration.

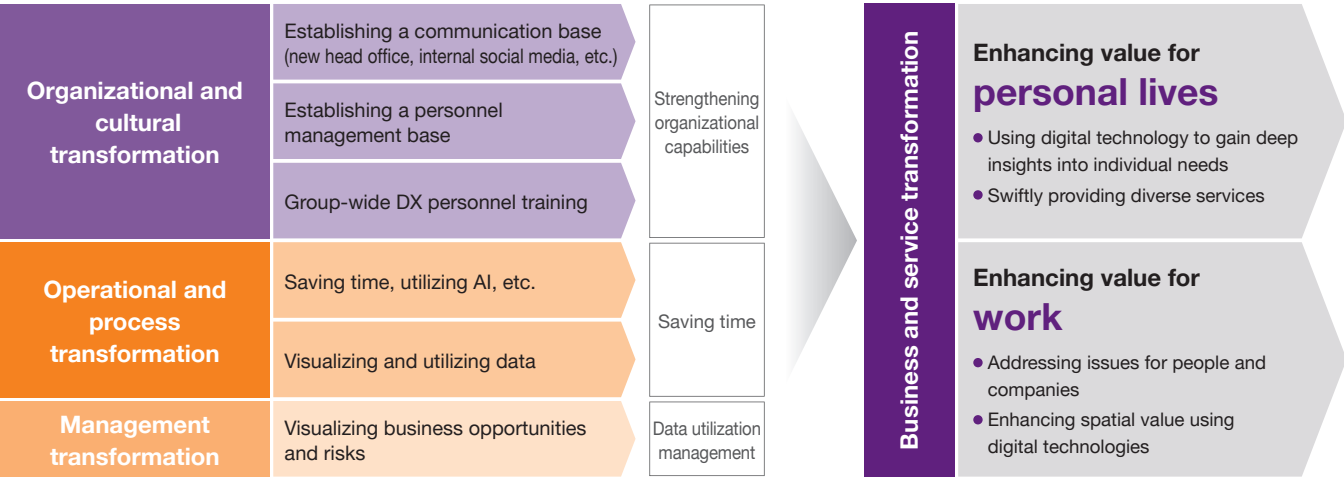
NRE Group 2030 DX Vision

We will utilize data to ensure efficient and accurate decision making and accelerate connections between companies and society using digital technology to ensure greater service convenience and spatial value for customers.

The Company uses the phrase “Realization of the Digital Dream” to describe its DX-driven value creation. The NRE Group DX Declaration is a more concrete expression of this digital dream. Moreover, the Company’s “approach based on customers’ needs and values” is also apparent in the statement of “ensuring greater service convenience and spatial value for customers” as laid out in the NRE Group 2030 DX Vision. Going forward, we will continue providing products and services that contribute to the improvement of customers’ quality of life (QOL) as well as maximize customer happiness and abundance.

Overview of our DX strategies

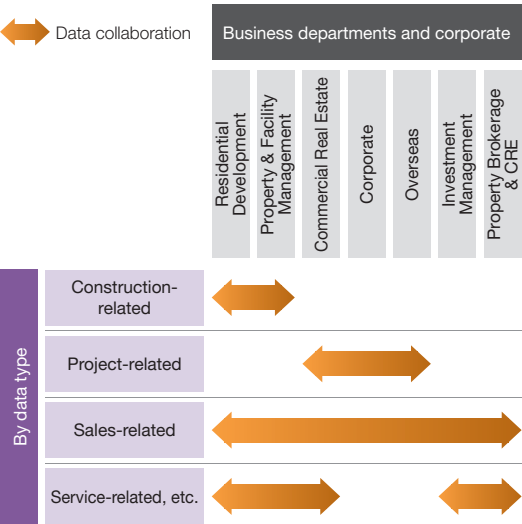
Regarding our DX strategies, we will work to strengthen organizational capabilities, save time, and improve data utilization management in order to enhance the Group’s foundations. We will also continue encouraging business and service transformation with the aim of enhancing the value provided to customers in their personal lives and work.



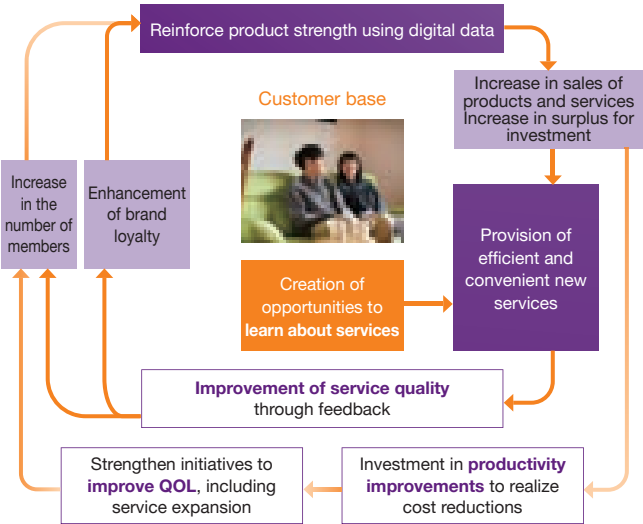
Building a foundation to realize our DX strategy

The Group aims to enhance operational efficiency and customer convenience as well as provide new products and services by enhancing the collaborative sharing of data between business units. Data collaboration related to construction, projects, sales, and services will enable the realization of more efficient and advanced operations and sales activities while facilitating speedier decision making. In addition, the visualization and analysis of customer data to identify customer needs will enable the creation of high added-value solutions to meet those needs and enhance our competitive advantages. We are upgrading our shared data base for swiftly realizing this kind of data collaboration and taking measures to accelerate data collaboration between business units.

The Group's data collaboration platform



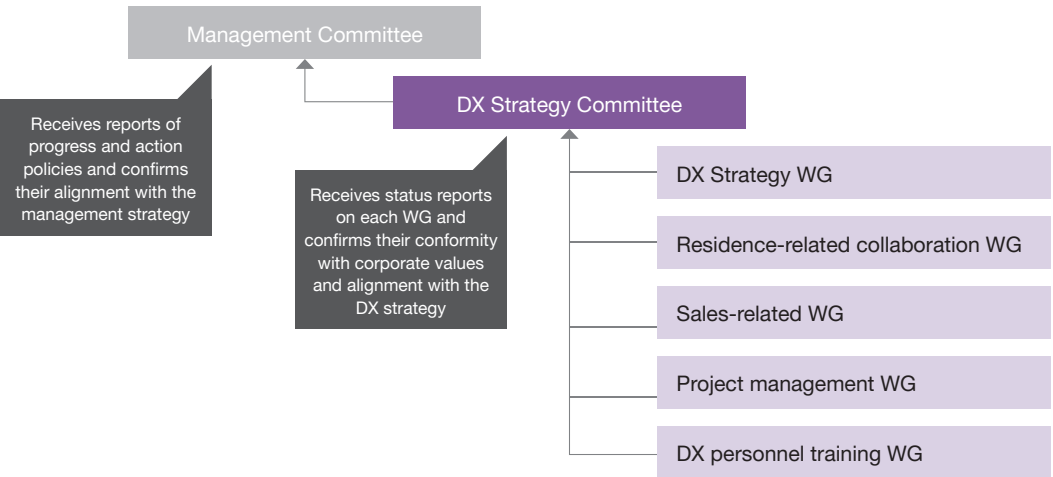
A platform service built on the Group's customer base



DX Strategy Committee / DX Promotion System

As a subordinate organization of the Management Committee, we have established a DX Strategy Committee, which discusses investment plans, such as establishing policies and plans regarding the promotion of DX, improving the ICT environment, and preparing the ICT base. When Group-wide collaboration is needed, we establish working groups (WGs) with subcommittees charged with tackling specific issues, such as the promotion of DX strategies.

Each WG is assigned to an executive officer in charge of DX to ensure the realization of a system that promotes DX in alignment with the management strategy. For example, the executive officer in charge of DX holds discussions every month with the Group CEO and COO aimed at realizing DX strategies. Furthermore, once every six months, the resolutions and action policies of the DX Strategy Committee and WGs are reported to the Management Committee by the executive officer in charge of DX.



Note: These are but a few examples of the many WGs active across the Group.

DX Strategies

DX personnel training

The Group is focusing efforts on DX personnel training as it sees this as an important theme for accelerating DX promotion. In line with the following purposes, we provide training for all employees, in addition to selective training for chosen individuals and specialized training for officers.

Regarding the Group-wide training for all officers and employees, we conduct e-learning and DX assessments with the aim of raising the baseline for all DX literacy. Furthermore, the selective training we provide for chosen individuals is designed to nurture employees who will lead DX promotion in each business unit. We provide Group-wide support to enable each business unit to independently promote DX. We also work to promote DX aimed at realizing business strategies by providing training once or twice a year to officers.

In these ways, we conduct DX personnel training to enable all officers and employees to promote DX while maintaining a business mindset. In addition, we decide the target number of future DX personnel and systematically train DX personnel.

Target members	Purpose	Training content
Group-wide training	Raising the baseline literacy regarding DX among all officers and employees	● Conducting DX assessments and e-learning for all officers and employees to acquire basic DX knowledge and foster a DX mindset
Selective training	Training managers and leaders promoting DX	● Business architect training for managers and leaders use DX to drive the reformation of internal operations and increase the sophistication of existing businesses ● Training for professionals related to data analysis and visualization
Training for officers	Assess the importance of promoting DX to achieve the management strategy	● Introducing other company cases and DX trends ● Workshops for creating DX strategies and vision, etc.

Progress of DX investment

The Group emphasizes the use of DX to improve QOL as well as in the revision of operational processes and introduction of systems that enhance productivity. Given this, digital security is becoming an increasingly important concern and we drew up a plan to invest a total of ¥130.0 billion in DX and ICT over the nine-year period spanning FY2022/3 to FY2031/3 (cumulative nine-year total: ¥60.0 billion in DX and ¥70.0 billion in ICT).

As of the completion of the fourth year of this plan, we have invested around ¥46.0 billion in DX and ICT while enhancing investment in the hiring and training of DX personnel.

DX investment themes

In DX investment, there are two main types: operational and process transformation as well as business and service transformation. We are engaging in the activities listed below. We are actually also seeing the effects of insourcing the building of a Group-wide cloud platform and the development of a prototype system. DX progress is confirmed every month at the DX Strategy Committee meeting.

Operational and process transformation

Already providing services:

- Providing an app to apply for or cancel contracts with condominium vehicle, bicycle, or motorcycle parking spaces (switching to smart services for condominium management)
- Providing a chat function using generative AI across the entire Group
- Building a Group-wide cloud platform, etc.

Pilot tests under way:

- Conducting trials of a chat function using generative AI trained on in-house data
- Switching to a smart service for condominium and office building management
- Providing Property Brokerage & CRE proposals using generative AI
- Utilizing digital technologies in the Group's new head office BLUE FRONT SHIBAURA, etc.

Automatic inspections using image analysis for office building management

Using DX to test workstyles at the new head office

Business and service transformation

Already providing services:

- Will TAP (app for condominium residents)
- NOMURA no KURASUMA (comprehensive website about home life and residences)
- NOMURA WORK LIFE PLUS (services for office building tenant companies and their employees)
- Interior Online Salon (interior internet sales service for furniture, etc.)

Pilot tests under way:

- Robotic cleaning (robotic cleaning inside PROUD TOWER Sagami-Ono Cross)
- Techrum inter-company co-creation program (logistics automation, verification of effects on operations)
- Digital platform for H¹T (H-One-T) shared offices, etc.

INTERIOR ONLINE SALON

DX Initiative ①

Enhancing convenience through the introduction of NOMURA no KURASUMA ID and website integration

Introduction of NOMURA no KURASUMA ID

The Group operates NOMURA no KURASUMA as a service related to residences. NOMURA no KURASUMA is a general site related to home life and residences. It offers a diverse array of functions, such as an extensive property search function, AI concierge, and columns related to home life and residences.

We introduced the new NOMURA no KURASUMA ID (common ID) for this website. This enables the use of the Group's residence-related services using a single ID.

Going forward, we will enhance convenience by steadily expanding linked services using NOMURA no KURASUMA ID.

Services linked to NOMURA no KURASUMA ID

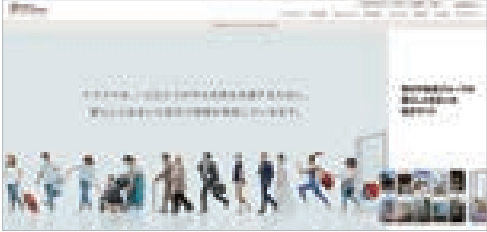


Integrating NOMURA no KURASUMA's website and the Nomura Real Estate Customer Club website

We integrated the official website of the Nomura Real Estate Group Customer Club, renewing it as a service website that is able to meet the needs of a wide range of customers, from those searching for properties to existing customers. As a result, we provide services useful to customers' lives with the aim of further enhancing customer convenience.

In addition, with this renewal, we introduced new services that closely meet needs associated with our customers' home life and residences. For example, we provide functions that are useful to a wide range of customers, such as equipment replacement services, life plan simulations, real estate AI appraisals, and home loan and refinancing simulations.

NOMURA no KURASUMA's website



Device replacement service



DX Initiative ②

Enhancing the efficiency of operations in the building of core systems for the Property & Facility Management Business Unit

Building a core system for buildings

In the office building management business, with the purpose of enhancing frontline operation efficiency, enhancing customer experience (CX), and enhancing user experience (UX), we have developed N-BCX, a core system for buildings, and positioned it at the core of our DX promotion efforts.

The system carries out functions in such areas as processing applications, posting notices, and information sharing, in short, the points of contact between representatives of the Company and representatives of building owners, property managers, and tenants. We released the system early for Yokohama Business Park in 2024 and began running the system at BLUE FRONT SHIBAURA in February 2025.

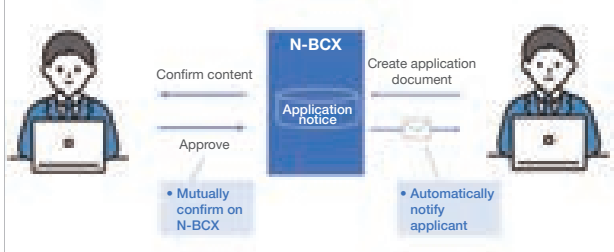
Going forward, we will add more functions and vigorously accelerate the system's rollout to all properties to ensure greater efficiency in order to free up users' time while increasing business opportunities and creating new services.

Building a core system for condominiums

In the condominium management business, it has become imperative to address issues hampering future business growth, such as structural business problems like rising personnel costs and aging building managers as well as the need to adapt to diversifying customer needs and market changes. With the aim of not merely revamping but enhancing and transforming operations centered on the system, we released the Nomura Omni Exchange (NOX) System in May 2025 as a new banner under which we pursue these efforts.

In addition, we are currently considering CX concepts as content for management associations and will promote the use of digital technologies to improve CX with an eye to inter-Group collaboration.

Illustration of application notice function



We achieve greater operational efficiency by enabling one-stop use of the system for the application, notification, and approval processes, which had previously been analog.

Expected effects of introducing the system

Operational transformation	Transformation into a proposal-based consulting group
More sophisticated operations	More sophisticated operations through the use of digital technologies
More efficient operations	Labor shortage remedy and reduction in time requirements
IT platform	Infrastructure that ensures both convenience and governance

Strategies by Business Unit

Residential Development Business Unit

Main businesses

Housing sales

- Development and sale of condominiums and detached housing

PROUD

PROUD SEASON

OHANA

PROUD Jingumae

PROUD SEASON Daizawa

OHANA Kashiwa Tanaka Park Front

Rental housing and senior housing

- Development, leasing, and sale of rental housing
- Development, management, leasing, and sale of co-living rental residence
- Development, management, leasing, and sale of senior housing

PROUD FLAT

TOMORE

OUKAS

PROUD FLAT Kiyosumi-dori

TOMORE Shinagawa Nakanobu

OUKAS Komaba Todaimae

Hotels and others

- Development, leasing, management and sale of hotels
- Internet advertising agency business
- Service businesses aimed at providing assistance to customers for home repairs and maintenance

NOHGA HOTEL

UDS HOTELS

NOHGA HOTEL Ueno Tokyo

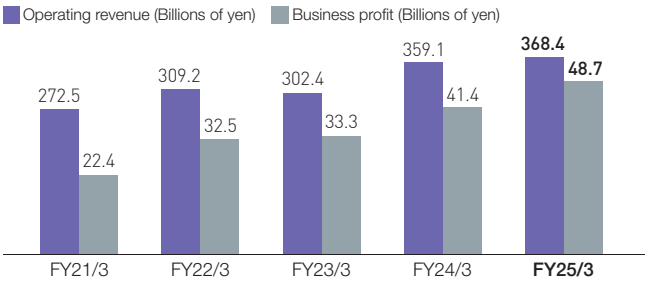
YUEN BETTEI DAITA

Major Group companies

- Nomura Real Estate Development
- Nomura Real Estate Wellness
- Nomura Real Estate Hotels
- UDS
- Okinawa UDS
- PRIME X
- First Living Assistance
- NREG Nakazato Construction

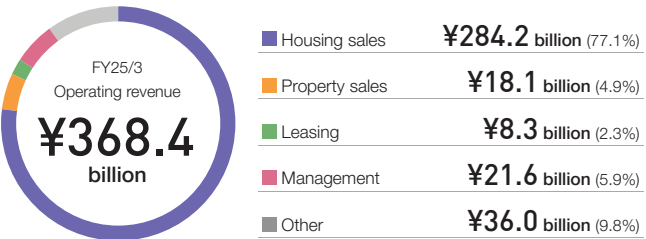
Key results

Operating Revenue and Business Profit*2



*2. Effective from FY2025/3, the hotel business, which had been included in the Commercial Real Estate Business Unit, is now included in the Residential Development Business Unit. Due to this change, the figures listed for FY2024/3 have been retroactively adjusted. Unadjusted operating revenue was ¥351.8 billion and unadjusted business profit was ¥40.8 billion.

Operating Revenue Composition*2



Awareness of the business environment

- Diversifying values and lifestyles
- Increasing number of inbound customers, high-net-worth individuals, and single-person households over the medium to long term
- Growing consumer awareness of sustainability and wellness
- Rising societal needs, such as those for regional revitalization, the restoration of deteriorating buildings, and the elimination of densely wooded areas (macro-environmental changes)
- Changing market size due to declining birthrate and aging population
- Rising construction costs and lengthening construction schedules
- Changes in the mortgage rate environment

Business asset components and strengths

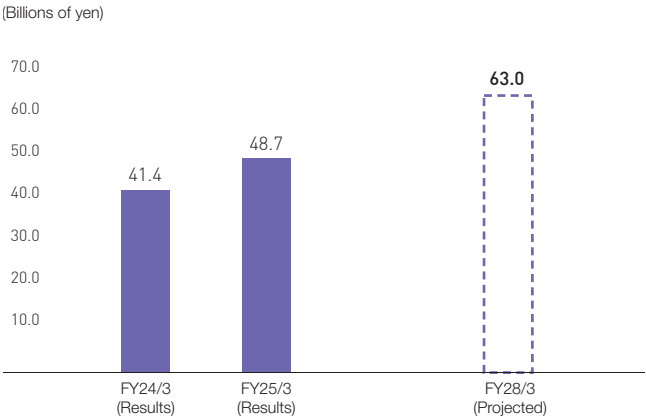
- Land bank in the housing sales business: approx. **¥2,356.0 billion** (equivalent to approx. **19,760 units**)
- Number of Nomura Real Estate Group Customer Club members: approx. **166,000**
- Level of participation in residential redevelopment projects: **Industry-leading***1

*1. Source: Based on in-house research

Competitive advantages

- Product planning capability generated by integrated development, sales, and management system
- Solid customer base, highly value-added services and development capability tailored to diverse customer needs
- Expertise in urban-type compact town, redevelopment, and rebuilding projects

Financial targets (Business Profit*3)



*3. Effective from FY25/3, the hotel business, which had been included in the Commercial Real Estate Business Unit, is now included in the Residential Development Business Unit. Due to this change, the figures listed for FY24/3 have been retroactively adjusted.

Main initiatives to achieve materialities

<Decarbonization>

- Maintain ZEH/ZEB-oriented standards
- Promote Grade 6 thermal insulation standards and GX-oriented housing specifications in condominiums
- Introduce solar panels and storage batteries at detached housing for sale

<Biodiversity>

- Establish the "Link NATURE Action" initiative to promote biodiversity conservation
- Promote the active use of wood through hybrid timber structures and wooden common buildings

<Circular design>

- Engage in initiatives to create new condominiums with longer lives and higher durability "Attractive 30"
- Reduce waste by, for example, abolishing the individual packaging of amenities offered at hotels operated by the Group and implement the "eco garden" project on hotel rooftops

TOPICS

New entry into the co-living rental residence business and completion of TOMORE Shinagawa Nakanobu, a large-scale residence integrating work and life

The Group has newly expanded in the rental housing sector with the launch of a co-living rental residence project. The first property under this initiative, TOMORE Shinagawa Nakanobu, was completed in February 2025.

The co-living rental residence combines rental housing with shared common areas and coworking spaces. This particular property is a large-scale residence integrating work and life, and—featuring 135 units—is also the first new business initiative launched through in-house entrepreneurship. It offers both the peace of mind and comfort unique to new construction and the spacious common areas characteristic of large-scale developments.

Offering housing options that appeal to a wide range of people, we will continue to deliver new value that traditional rental housing and shared housing have not been able to offer.



Private unit



Common area

Commercial Real Estate Business Unit

Main businesses

Property sales / Leasing

Office buildings

- Development, leasing, and sales of office buildings

PMO

H1O

PMO Ginza II

H1O Shibakoen

Retail facilities

- Development, leasing, and sales of retail facilities

GEMS

MEFULL

SOCOLA

GEMS Roppongi

MEFULL Kawasaki

SOCOLA Tsukaguchi Cross

Logistics facilities

- Development, leasing, and sales of logistics facilities

Landport

Landport Yokohama Sugita

Other

- Operation of shared satellite offices
- Operation of fitness clubs
- Operation of child-focused businesses (sports schools, after-school programs, bilingual preschool, etc.)
- Planning and management of construction work

H1T

MEGALOS

MEGALOS Machida

H1T Shinbashi Shiodome Exit

MEGALOS Kids After-School Program

Awareness of the business environment

- Changing customer emphasis on values (individuality, community, wellness, value of time, experiential value)
- Growing consumer awareness of sustainability and carbon neutrality
- Inflation in consumer prices, construction costs, utilities, etc.
- Impact of rising interest rates domestically and overseas on the real estate sales market
- Impact of rising uncertainty in U.S. economic policy on business results
- Changing workstyles and employee awareness regarding desired office functions
- Increasing diversity in needs for serviced offices stemming from an influx of startup companies
- Further increase in need for logistics bases due to accelerated shift to e-commerce and overtime caps
- Recovering domestic consumption driven by increased inbound tourism

Business asset components and strengths

- Net lettable area (office and retail facilities): approx. **763,000 m²**
- Number of tenants: More than **2,500 companies*¹**
- Number of H1T offices and their members: **296 offices**/approx. **6,500 companies** approx. **440,000 members**
- Number of MEGALOS fitness clubs and club membership: **42 clubs**/approx. **115,000 members**

*1. Total number of tenants occupying properties that the Group owns and conducts property management for

Competitive advantages

- Development experience in diverse real estate areas
- Asset brands (PMO, H1O, GEMS, Landport, etc.) based on the market-oriented approach
- Leasing value chain supported by collaboration with the Investment Management Business Unit [p. 17](#)
- Promotion of major large-scale development projects in central Tokyo, including BLUE FRONT SHIBAURA and Nihonbashi 1-chome Central District Redevelopment

Business strategy

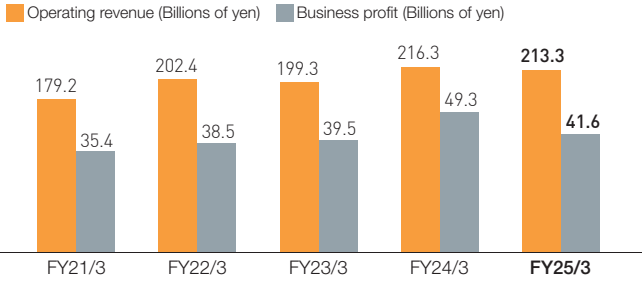
- Pursue the evolution of value creation aimed at translating environmental changes into business opportunities. We can achieve this by, for example, strengthening both tangible and intangible value provision in such areas as those related to changing workstyles as well as expanding investment in such growth areas as high-performance logistics facilities
- Realize unrealized profit and strengthen the leasing property portfolio through strategic asset replacement
- Contribute to a sustainable society and the creation of new products/services utilizing digital technology
- Continue the steady advance toward the opening of BLUE FRONT SHIBAURA

Major Group companies

- Nomura Real Estate Development
- Nomura Real Estate Life & Sports
- Nomura Real Estate Retail Properties

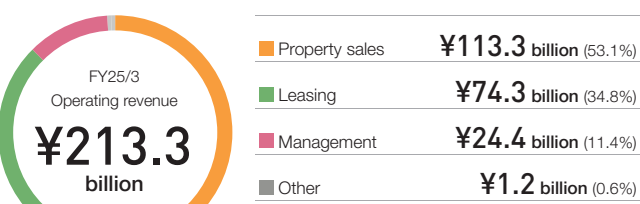
Key results

Operating Revenue and Business Profit*2

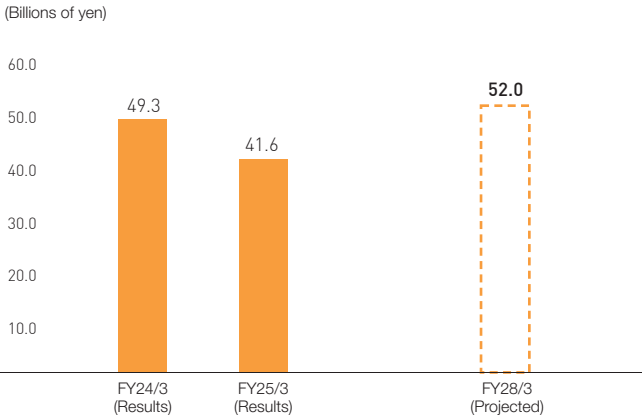


*2. Effective from FY2025/3, the hotel business, which had been included in the Commercial Real Estate Business Unit, is now included in the Residential Development Business Unit. Due to this change, the figures listed for FY2024/3 have been retroactively adjusted. Unadjusted operating revenue was ¥223.7 billion and unadjusted business profit was ¥49.9 billion.

Operating Revenue Composition*2



Financial targets (Business Profit*3)



*3. Effective from FY25/3, the hotel business, which had been included in the Commercial Real Estate Business Unit, is now included in the Residential Development Business Unit. Due to this change, the figures listed for FY24/3 have been retroactively adjusted.

Main initiatives to achieve materialities

<Decarbonization>

- Maintain ZEB-oriented standards in new buildings
- Utilize renewable energy in leasing assets
- Reduce CO₂ emissions in the course of construction via the use of wooden materials

<Biodiversity>

- Contribute to the preservation of forest cycles via the use of wooden materials

<Circular design>

- Workspace, equipment, and fixtures are shared and reused at the H1T shared satellite office to conserve resources and reduce waste

TOPICS

A town that connects city and nature, the bay area and central Tokyo

Full opening of BLUE FRONT SHIBAURA TOWER S on September 1, 2025

Of the two towers that make up BLUE FRONT SHIBAURA, a large-scale mixed-use development in Minato-ku, Tokyo, the first tower—TOWER S—is set to fully open on September 1, 2025.

Guided by the concept of “TOKYO & NATURE,” this project seeks to create spaces inspired by Shibaura’s natural character, where the convenience of the city meets the richness of nature, with the aim of meeting diverse needs and becoming a welcoming hub for the community.

Following the opening of Fairmont Tokyo on July 1, 2025, and the move-in of office tenants in August, the opening of retail stores on the lower floors on September 1 will mark the full opening of TOWER S.

This project aims to create a waterfront lifestyle, enhancing Tokyo’s urban appeal while revitalizing the local community. We will continue advancing the development of the area toward the planned completion of TOWER N, the second, north tower, in FY2031/3.

BLUE FRONT SHIBAURA

Fairmont Tokyo

Overseas Business Unit

Main businesses

Housing sales

- Vietnam: Grand Park 2nd and 3rd period project, Royal Island (Vu Yen), Ecopark, etc.
- Thailand: Huaykwang, etc.
- The Philippines: The Seasons Residences, The Observatory, Cavite, etc.

Huaykwang (Thailand)

Royal Island (Vu Yen)
1st district (Vietnam)

The Seasons Residences
(the Philippines)

Leasing

- Offices: Sun Wah Tower and Zen Plaza (both in Vietnam), Beijing Fortune Building (China), 127 Charing Cross Road and 55 St. James's Street (both in the U.K.)
- Retail facilities: MITSUKOSHI BGC (the Philippines)
- Rental housing: Herne Hill (the U.K.), Morning Star and Press Block Project (both in the U.S.)
- Serviced apartments: Staybridge Thonglor (Thailand)

MITSUKOSHI BGC
(the Philippines)

55 St. James's Street
(the U.K.)

Morning Star (the U.S.)

Awareness of the business environment

- Analyze medium- to long-term economic trends, such as medium- to long-term demographic trends and economic growth in target countries
- Target countries regarding short-term macroeconomic trends, such as business conditions and inflation, along with interest rate differentials and exchange rate fluctuations relative to Japan
- Mortgage interest rates in target countries and their impact on the supply-demand balance of the entire housing sales market
- Rents and transaction cap rate trends by asset type in target countries, in the context of the property sales market
- Increased global expectations that real estate development will help solve social issues

Business asset components and strengths

- Number of housing sale projects the Group participated in/total project cost (our share): **30 projects/approx. ¥580.0 billion**
- Number of leasing projects the Group participated in/total project cost (our share): **18 projects/approx. ¥170.0 billion**

Land bank (total project cost (our share))

Housing sales: Approx. ¥580.0 billion

Leasing: Approx. ¥170.0 billion

Vietnam

Thailand

The Philippines

U.K.

U.S.

Competitive advantages

- Development and operational know-how accumulated while building a storied business track record in Japan
- Commitment to ensuring manufacturing quality as well as robust product planning and improvement capabilities
- Close relationships formed with local developer partners

Design review (Design KAIZEN)

Onsite patrols (Workplace KAIZEN)

Business strategy

- Establish and promote the Group's uniqueness and competitive advantage through optimal localization, leveraging expertise gained from domestic businesses and the comprehensive strengths of the Group in collaboration with local developer partners
- Pursue steady profit expansion through a balanced approach to growth markets in Asia and developed countries such as the U.K. and the U.S.

Major Group companies

- Nomura Real Estate Development
- ZEN PLAZA
- NOMURA REAL ESTATE ASIA
- NOMURA REAL ESTATE (THAILAND)
- NOMURA REAL ESTATE VIETNAM
- NOMURA REAL ESTATE CONSULTING (SHANGHAI)
- Beijing Shokai Nomura Real Estate Management
- NOMURA REAL ESTATE UK
- NOMURA REAL ESTATE US

Key results

Operating Revenue and Business Profit

Operating revenue (Billions of yen)

Business profit (Billions of yen)

FY21/3	FY22/3	FY23/3	FY24/3	FY25/3
	2.6	6.7	4.6	9.4
	0.2	7.2	-0.3	6.6

Operating Revenue Composition

FY25/3
Operating revenue
¥9.4 billion

Housing sales ¥5.8 billion (61.7%)

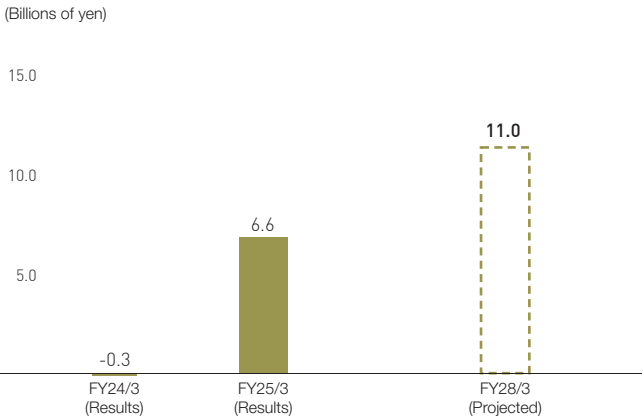
Leasing ¥0.9 billion (9.6%)

Other ¥2.5 billion (26.6%)

Notes:

- In FY2023/3, the Overseas Business Unit was established, and the Overseas Business Division of Nomura Real Estate Development and overseas subsidiaries, etc., which had been classified under the "Other," were reclassified under this business unit. Due to this change, figures listed for FY2022/3 have been retroactively adjusted.
- For overseas businesses, depending on the form of participation and similar factors, some projects are accounted for as equity investments or as share of entities accounted for using equity method.

Financial targets (Business Profit)



Main initiatives to achieve materialities

<Decarbonization>

- Engage in initiatives to reduce CO₂ emissions in each project

<Human rights>

- Advocate for human rights in collaboration with suppliers and asking them to comply with our procurement guidelines

<Diversity & inclusion>

- Empower global human resources to take key positions and hire locals at overseas subsidiaries

TOPICS

Participation in two districts within Royal Island (Vu Yen), a large-scale township development in Hai Phong, Vietnam

We are serving as lead developer in two districts (approximately 3,000 units) of a residential area (approximately 8,300 units) within Royal Island (Vu Yen)—a large-scale township development in Hai Phong, Vietnam—while Vietnam's leading real estate developer, Vinhomes, is advancing infrastructure development.

The Company is contributing to the enhancement of this township's value by improving construction site quality and offering distinctive designs that reflect the essence of Japanese style.

This township project is being advanced with the aim of creating new value by leveraging synergies between the Group's expertise in residential development, that has been cultivated both in Japan and overseas, and Vinhomes' strengths in large-scale development.

We will continue to leverage the strengths of both the Group and Vinhomes as we pursue internationally recognized urban development projects that enhance both quality of life and infrastructure.



Property Brokerage & CRE Business Unit

Major Group companies
• Nomura Real Estate Solutions • NOMURA REAL ESTATE HONG KONG
• Tokio Property Services

Main businesses

Retail

- We operate 87 stores under the "Nomura no Chukai + (PLUS)" and REALIA brands in the Tokyo metropolitan area, Kansai, and Chubu regions
- We provide the best solutions, mainly to individual customers, through high-quality services closely attuned to local conditions

野村の仲介

REALIA

Middle

- We precisely identify the real estate sales and purchase needs of small and medium-sized companies, business owners, individual investors, and others and provide solutions that exceed expectations
- We provide support for real estate projects involving financial institutions, lawyers, tax accountants, judicial scriveners, and more, with a specialized team system and consulting services to maximize client benefits

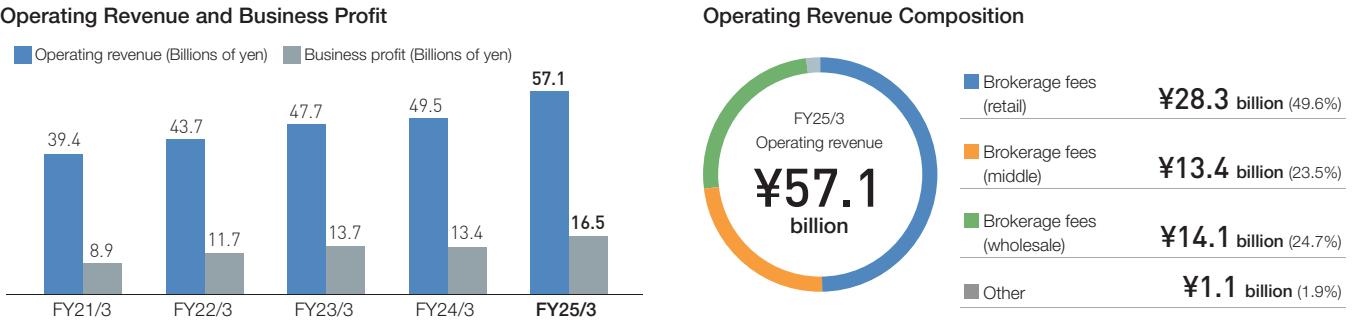


Wholesale

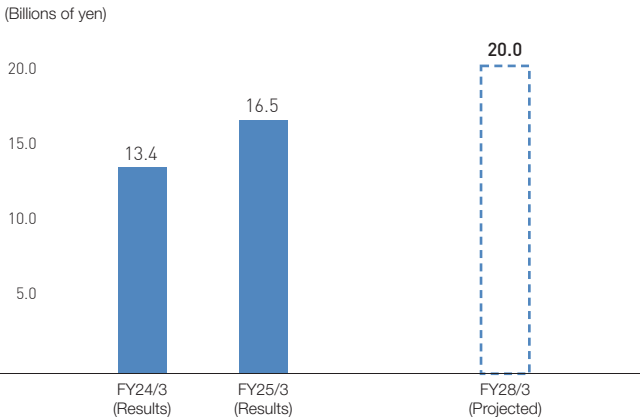
- We provide advanced corporate real estate (CRE) solutions as a general contact point for the Nomura Real Estate Group companies, through the collaboration of specialized sectors for each industry, real estate appraisers, and other professional staff
- We provide support for inbound and outbound travel in collaboration with the Nomura Group's overseas offices



Key results



Financial targets (Business Profit)



Main initiatives to achieve materialities



<Circular design>

- Effective use of real estate stock
- Encourage the utilization of idle properties through brokerage transactions

Awareness of the business environment

- Continued price increases and a strong response in the secondary real estate market in central Tokyo
- Increase in the need among global investors for transactions involving properties for sale due to heightened geopolitical risks and the rising appeal of internationally diversified portfolios
- Increase in the need for alternative investments among institutional investors
- Increase in purchase demand from small and medium-sized companies with strong business performance either to complement their core operations or for their own internal use
- Rise in real estate transaction demand driven by CRE strategies focused on efficiency

Business asset components and strengths

- Number of retail branches: **87**
- Number of middle offices: **11**
- Number of wholesale offices: **10**
Note: In cases where an entity is operating multiple businesses, the number of branches and offices is calculated on the basis of each business.
- Number of nomu.com members: approx. **295,000** (as of January 31, 2025)
- Number of partner financial institutions, including Nomura Securities and regional financial institutions: **115**

Competitive advantages

- Advanced digital technologies such as "nomu.com"
- High customer satisfaction rating in the retail business
- Partnerships with Nomura Securities and regional financial institutions

ネットで見みかえ ノムコム

nomu.com



The nomu.com website

Business strategy

- Enhance the structure for high-net-worth customers by increasing the number of employees in the central Tokyo area engaged in the retail and middle businesses
- Meet various needs through collaboration with the Nomura Group, financial institutions, and others in the retail and middle businesses
- Promote CRE proposals and capture the investment needs of funds based on our customer base in the whole-sale business
- Develop human resources and improve institutional infrastructure by providing diverse skill-building opportunities and leveraging digital transformation (DX)

TOPICS

Promotion of real estate DX using generative AI and similar advanced technologies
Signed a basic agreement on a real estate DX partnership with LIFULL Co., Ltd.



AI ANSWER Plus (Beta version)



Example image of how the nomu.com AI Advisor LINE version is used

In April 2024, we signed a basic agreement on a real estate DX partnership with LIFULL Co., Ltd.
Under this agreement, we will work together to integrate our respective strengths in real estate brokerage and digital technologies, delivering strong DX-driven solutions that meet constantly diversifying customer needs.
In March 2025, as a result of this agreement, we began offering the nomu.com AI Advisor LINE version, which utilizes generative AI technology to provide real estate consultation via LINE. Leveraging LINE, which is a popular and accessible online tool in Japan, has made it easier for customers to seek real estate advice, improving overall user convenience.

68 Nomura Real Estate Holdings, Inc.

Integrated Report 2025 69

Property & Facility Management Business Unit

Main businesses

Property & facility management

- Condominium management business handling around 197,000 units
- Facility management business handling 803 office buildings and other properties
- Property management proposing and implementing optimal operational strategies for properties on behalf of the owners
- Public-private partnership (PPP) business mainly managing and operating public facilities
- Data center management business with over 45 years of management experience



Construction ordered

- In our renewal construction business, we propose optimal construction and repair plans suited to each building by leveraging data collected from many different sources and our accumulated know-how
- In our remodeling business, we remodel condominiums, remodel detached housing, and renovate properties



Awareness of the business environment

- Changing work and lifestyles, diversifying customer demographics
- Intensifying competition for human resources (shrinking workforce, declining birthrate and aging population)
- Increasing need to repurpose aging buildings
- Rising materials and labor costs due to inflation
- Growing need to streamline the workforce in business operations through digital solutions

Business asset components and strengths

- Number of housing units under management: approx. **197,000 units**
- Number of buildings under management: **803 units**
- Licensed representatives of condominium management company: **635**
- Building environment and health management engineers: **580**

Competitive advantages

- Stable supply of properties from other Business Units through Group collaboration
- High level of external evaluation for management quality
- Competitive construction proposal capacity, including schemes for extending large-scale repair work cycles

Schemes for extending large-scale repair work cycles

re:Premium
リ・プレミアム
re:Premium Duo
リ・プレミアム デュオ

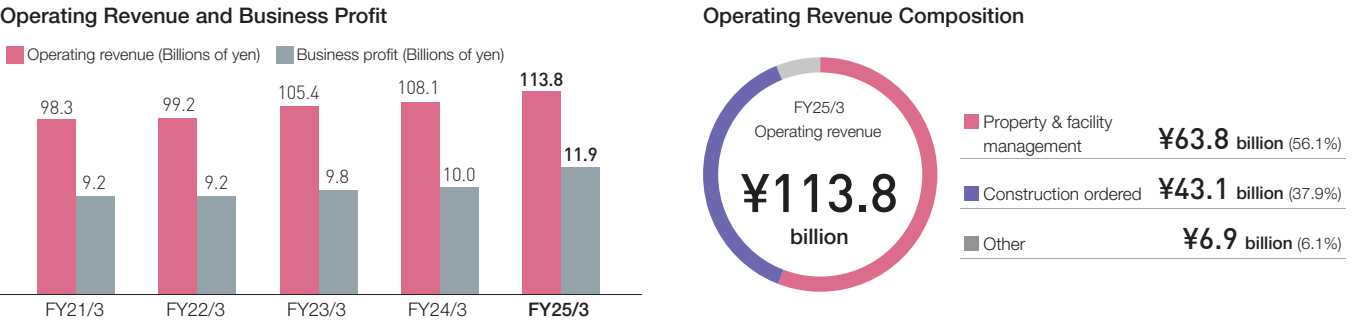
Business strategy

- Develop and roll out competitive products and services from the customer's perspective
- Promote business reform, operational efficiency and the streamlining of the workforce through the use of DX and the improvement of service quality
- Strengthen initiatives to expand into new and growing business areas

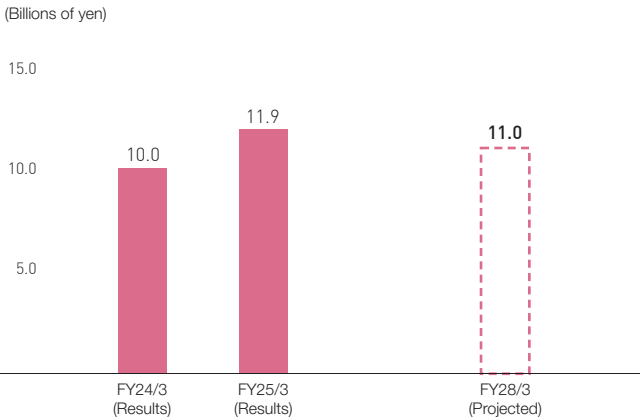
Major Group companies

- Nomura Real Estate Partners
- Nomura Real Estate Heating and Cooling Supply
- Nomura Real Estate Amenity Service

Key results



Financial targets (Business Profit)



Main initiatives to achieve materialities

<Decarbonization>

- Saving energy by installing high-performance equipment in renewal and renovation construction

<Circular design>

- Extending the life and enhancing the resilience of buildings by introducing re:Premium and re: Premium Duo

<Diversity & Inclusion>
<Human rights>

- Reforming the organizational culture to realize rewarding work environments and respecting independent thought and opinions

TOPICS

Won Grand Prize in the SUUMO AWARD 2024 customer satisfaction survey

We won the Grand Prize bestowed by the SUUMO AWARD 2024 in the overall evaluation in both the "under 100 units" and "100 units or more" divisions of the condominium management company category (Tokyo metropolitan area). In addition, we received Grand Prizes and Excellence Awards in five other categories, including "staff hospitality."

In the "16th Property Management Company Satisfaction Survey Ranking 2024" conducted by "SumaiSurfin," we were ranked No. 1 in overall satisfaction for the 15th time.

SUUMO AWARD 2024
Condominium management company category – 100 units or more category
Winner of the Grand Prize in the overall evaluation

SUUMO AWARD 2024
Condominium management company category – under 100 units category
Winner of the Grand Prize in the overall evaluation

16th Property Management Company Satisfaction Survey Ranking 2024
Ranked No. 1 in overall satisfaction for the 15th time

External Directors' Roundtable Discussion

DIALOGUE

Four external directors reflect on discussions held at Board meetings in FY2025/3 and share thoughts on their involvement in the business plan formulated in April 2025, the company's relationship with the Nomura Group from the perspective of protecting minority shareholders, their expectations regarding the newly appointed directors, and issues related to enhancing corporate value over the medium to long term.

Involvement in the Formulation Process for the Business Plan Launched in April 2025

Takakura: The Board of Directors discussed the business plan from its very inception. As directors (both internal and external) each of us offered various opinions from a blank-slate perspective with an eye to the future. I also think it was good that executives were able to actively discuss proposals for revisions. Approaching the discussions from our respective professional perspectives, we explicitly imbued the business plan with the significance of creating added value from the vantage point of future customers.

I believe "Be a 'Life & Time Developer,' as never seen before," which was formulated during the previous mid- to long-term plan, is a truly superb phrase. For the new business plan, we added the 2030 Vision to "Becoming a Group That Maximizes Happiness and Abundance."

Even in the increasingly uncertain external environment we find ourselves in today, Life and Time remain the pillars of each individual's lifestyle. By striving to maximize happiness among customers and abundance for society, we believe we can realize a future unlike any imagined before.

Our participation in the discussions, even those regarding Vision



2030, was of great consequence. In contrast, during Phase I of the previous Mid- to Long-term Business Plan (FY2023/3– FY2025/3), there were insufficient details on how our vision for 2030 would be translated into specific business activities. Failure to translate such visions into concrete business activities will not be well received by investors.

Currently, each business division is taking up specific carefully analyzed action plans and KPIs for realizing the vision for 2030, and progress will be discussed at future Board meetings.

Takahashi: While some have opined that mid- to long-term business plans hinder management flexibility, I believe they are necessary. Through them, we clearly communicate our numerical targets for the next three years to stakeholders, including investors and employees, as well as the rationale behind them. We can also convey to our stakeholders our long-term vision for the Company. The addition to our vision for 2030, "Becoming a Group That Maximizes Happiness and Abundance," is also the idea that culminated from repeated internal discussions regarding the kind of company we aim to be in comparison to our competitors. The message of this slogan reflects our determination to provide assets and related services that are relevant to our customers' lifestyles.

Suemura: During the business plan's formulation, I suggested that real estate developers draft long-term plans that aim to provide products that will last for generations, as they are companies that provide such products. Every external director participated in discussions on how to realize the vision of "Be a 'Life & Time Developer,' as never seen before." I believe that this plan that we have created reflects both our management goals and of the frontline employees. Our vision has become a more easily understood concept for the frontline employees.

Yamashita: Realizing a vision like "Be a 'Life & Time Developer,' as never seen before," would be impossible if each employee were unable to explain the concept in their own words. No policies or strategies put into place can be achieved if our entire workforce



Chiharu Takakura
Director

Yoshinori Yamashita
Director
Chairman of the Advisory
Committee Relating to
Nominations and Compensation

Tetsu Takahashi
Director (Audit & Supervisory
Committee Member)
Member of the Advisory
Committee Relating to
Nominations and Compensation

Aogi Suemura
Director (Audit & Supervisory
Committee Member)

cannot translate them into their actions. While I have often expressed the importance of business plans for investors, shareholders, and the management team, the understanding of our employees, who implement the plans, is also indispensable.

Many large-scale redevelopment projects last more than 10 years. Meanwhile, looking at projections for three years from now, we see that some goals will be partially achieved due to business being undertaken now. With rising construction prices making redevelopment projects ever more difficult, it is important to be able to work backward from long-term goals and translate them into immediate action. Take sustainability, for example. I think of the value of sustainability activities as "future financial value" rather than "non-financial value." Future financial targets will go unachieved if we do not incorporate ESG targets into the business plan.

Relationship with the Nomura Group

Takahashi: In terms of differentiation from other companies, the relationship with Nomura Holdings is extremely beneficial to Nomura Real Estate Holdings. Nomura Securities (a group company of

Nomura Holdings) has access to high-net-worth individuals who are beyond the Company's reach, making the relationship with them a unique one. Being able to develop business capabilities targeting these high-net-worth individuals serves as a major advantage.

Naturally, we are aware that from the perspective of protecting minority shareholders, there are concerns that relationships between major shareholders may harm the interests of minority shareholders. For example, we established the joint venture Nomura Real Asset



External Directors’ Roundtable Discussion



Investment in the investment management business with operations starting in April 2023. We acknowledge that when establishing this and similar joint ventures, there may be in the future situations where our respective positions on shareholdings and profit distribution clash. In such circumstances, the interests of minority shareholders would be best served by the Board of Directors clearly stating the Company’s interests and conducting appropriate and fair negotiations. If such an event were to occur, I believe the oversight perspectives of external directors would be especially important.

Takakura: The relationship with Nomura Holdings, beginning with the Company’s founding, is a unique advantage. However, as Mr. Takahashi mentioned, it is important to ensure that decisions regarding businesses related to Nomura Holdings are made following appropriate business practices and that both companies adhere to fair standards. This is absolutely essential, and I believe it is particularly necessary for our relationships with major shareholders to explain our actions under appropriate supervision.

Yamashita: In the year since becoming an external director, we have regularly exchanged opinions with Nomura Holdings and I believe that we have been able to offer appropriate supervision, based on the evaluations of the effectiveness of the Board of Directors by third-party institutions. I would like to disclose more regarding the approach brought by the Nomura Group to high-net-worth individuals and business collaborations in areas of finance unfamiliar to the Company. Cooperation with the Nomura Group is a strength other real estate developers lack as well as one of the key strategies in the current business plan.

Suemura: Nomura Holdings’ standing as the controlling shareholder makes our relationship different from a parent-subsidiary listing and is often perceived as lacking transparency and being difficult to understand, especially for overseas investors. In other words, fully disclosing our relationship with Nomura Holdings in

terms of the measures being taken to protect the interests of minority shareholders and their expected benefits is crucial.

I have also only served as an external director for a year, but in that time, there have been no transactions that directly conflicted with or harmed the interests of minority shareholders. Rather, we have selected transactions that resulted in a win-win relationship for both parties, such as information sharing and business collaboration.

From the perspective of protecting minority shareholders, it is not just a matter of our relationship with Nomura Holdings. The Company manages a listed REIT within the Group with which it frequently conducts trading transactions. As there is a conflict of interest between Nomura Real Estate Development (the sponsor) and Nomura Real Estate Asset Management, which manages the REIT, we thoroughly confirm the propriety of such transactions during audits.

Takahashi: I believe that the circumstances surrounding the appointment of the CEO plays a part in concerns expressed by investors regarding the Company’s governance in relation to Nomura Holdings. Even for the Company, one of Japan’s leading real estate developers in terms of employee and operating revenue numbers, the fact that its CEO hails from Nomura Holdings means that we, as external directors, must understand that investors are always keeping an eye on our corporate governance. Conversely, I’m of the belief that people shouldn’t judge others based solely on their background and where they come from. Mr. Yamashita has served as chair of the Advisory Committee Relating to Nominations and Compensation since July 2024. This committee comprises a majority of external directors with no interests in Nomura Holdings and, as part of the succession plan, objectively and fairly assesses the qualifications of candidates from among multiple candidates and selects appropriate candidates. Mr. Arai, the current CEO, is now in his third year in office and is highly regarded for his well-balanced management style.

Expectations of New Directors

Takahashi: Up until the previous fiscal year, I had the honor of serving as the chair of the Advisory Committee Relating to Nominations and Compensation. During my tenure, I compiled lists of numerous candidates found both within the Company and externally based on their perceived ability to leverage their qualifications and expertise as directors and executive officers to contribute to the Company. From these candidates, directors and executive officers were selected after repeated fair discussions and exchanges of opinion regarding their suitability. Mr. Nogami,

who has been appointed as an external director, has served as CFO at NSK Ltd. for many years and served as chairman of its Board of Directors. As he is responsible for overseeing not only finance but also overall management, we expect him to bring new perspectives to the Company reflecting his experience, knowledge, and management skills.

Yamashita: Our expectations for Mr. Ikeda and Mr. Ichihara, both internal directors (Audit & Supervisory Committee Members), are similar to those of the external director Mr. Nogami. Mr. Ikeda has a wealth of experience in legal affairs, finance, and accounting at Nomura Securities and is well versed in compliance, while Mr. Ichihara has extensive knowledge of legal affairs and is familiar with the Company’s corporate divisions.

With the strengthening of organizational structures and the relocation of the head office, corporate functions have also expanded, and we have been seeking people capable of supervising the entire Group. As we look ahead to future Board meetings, in terms of diversity, having people well-versed in frontline operations overseas within our ranks will be increasingly crucial. Currently, the Group is expanding overseas in both developed countries, such as the United States and the United Kingdom, as well as emerging countries, such as Vietnam and the Philippines, making it difficult to generalize about overseas expansion as a whole. I feel that the time is approaching when we will have to be more diversified to overcome such obstacles as language barriers and cultural differences in order to further grow our overseas business.

Issues Related to Enhancing the Group’s Corporate Value over the Medium to Long Term

Takahashi: Because the Company does not have many assets, a coherent strategy for human resources is vital to its growth. Human resource development refers not only to training methods for frontline employees, but also for those in management positions, making it extremely important.

A number of years have passed since the establishment of the current Board of Directors and there is a need for the development of human resources capable of expressing their opinions on equal footing with the current executive officers. This isn’t to say that the current system is flawed, merely that a certain degree of turnover is necessary among board members in order to incorporate new perspectives and ideas into management. This is a matter of great importance to the Advisory Committee Relating to Nominations and Compensation. We would like to discuss ways of nurturing

promising candidates, or promoting promising talent, given that the positions themselves also play a role in nurturing talent, regardless of seniority, as a future challenge for management turnover.

Yamashita: Although the Company updates its business plan every three years, the update period does not always need to line up with the timing of personnel changes and promotions. It is important for even external directors to listen to promising human resources who are capable of envisioning the future and executing their plans and to provide them with opportunities.

Suemura: Real estate developers often engage in projects that carry significant social responsibility, such as urban redevelopment projects. The existence of numerous stakeholders, such as government agencies, landowners, and local residents, can make decisionmaking difficult for managers. Amid rapidly rising construction costs, aligning the interests of real estate developers who emphasize asset efficiency and local governments that are required to develop communities for the long-term benefit of local residents will be necessary to secure ongoing business opportunities.

To that end, we would like to discuss the development of specialized human resources capable of coordinating the seemingly conflicting interests of the private sector and the government and building sustainable relationships.

Takakura: Since 2016, the Company has held the Nomura Real Estate Group Awards, which recognizes outstanding initiatives across the Group. This year saw more than 100 submissions made. In my capacity as a member of the judging panel, I feel that the Company boasts many energetic young employees. I’d like to keep an eye out for human resources who may emerge in five- or 10-years’ time and hear their opinions. When thinking about training the next generation of human resources, I also believe that it will become necessary to take steps toward giving these kinds of ambitious members opportunities to lead the Company, entrusting them with specific projects.



Messages from the Chairman of the Board and Newly Appointed Directors

Message from the Chairman of the Board

Since being appointed Chairman of the Board in 2023, I have focused on enhancing the corporate value of the Group by promoting active discussion in the Board of Directors and strengthening governance. In particular, I believe that open and constructive discussions among directors with diverse perspectives is essential to ensuring that the Board of Directors functions effectively and supports the sound execution of business. To evaluate the effectiveness of the Board of Directors, we engage an external consultant to carry out annual surveys and interviews with directors. The findings thus gained provide a basis for recognizing issues and taking corrective actions to enhance the functioning and effectiveness of the Board. For example, in FY2025/3, there was a short period in which the Board was temporarily lacking an outside director with experience as a top executive. However, this was remedied with the appointment of Director Yamashita, and we are now benefiting from his expertise in the management of a global company. As shown in the Company's director skills matrix, our Board is composed of members with specialized expertise in various fields, and I feel that this diversity enables robust discussions from multiple perspectives.

Currently, the business environment in which the Group operates is undergoing significant changes, including fluctuations in interest and exchange rates as well as such factors as sharp increases in construction costs and labor expenses. In formulating the new Business Plan announced by Group CEO Mr. Arai in April 2025, the Board of Directors held important discussions to ensure that the strategy developed reflected a renewed understanding of the medium- to long-term business environment and associated risks while reviewing the previous Mid- to Long-term Business Plan.

The pursuit of the Group's 2030 Vision, "Be a 'Life & Time Developer,' as never seen before - Becoming a Group that Maximizes Happiness and Abundance -," marks a pivotal moment not only for expanding our business scale, but also for making significant progress in enhancing the Group's corporate value. We therefore recognize the growing importance of such initiatives as our business portfolio strategy, human capital management strategy, and digital transformation strategy across the entire Group. The Board of Directors must continue to engage in thorough discussions to ensure the strategies developed by backcasting from our ideal vision for 2030 are being properly implemented, that collaboration is advancing across the Group, and that efforts to enhance corporate value are on track. As Chairman, I am committed to ensuring that the Board operates with even greater effectiveness and contributes to the sustained enhancement of corporate value.



Eiji Kutsukake
Chairman of the Board

Greetings from Newly Appointed Directors

I've felt a deep sense of responsibility since being appointed as a director. To date, I have been involved in legal affairs, compliance, and risk management for the Group as an executive officer and, through internal audits, I have worked to assess and improve the control systems of each Group company. When faced with difficult decisions, I have always relied on the Group's Vision, "New Value, Real Value," as well as the five action guidelines that include values passed down since our founding—such as a client-first approach—and which we continue to uphold for the future. I have embraced these principles not only in my personal approach, but also across all levels of the organization, with an emphasis on embedding the Group Vision and action guidelines.

Going forward, I will serve as an auditor for major Group subsidiaries as well. Drawing on my past experience, I intend to maintain an objective perspective, listen carefully to the voices of Group employees, and stay closely connected to onsite realities to ensure that I remain highly attuned to issues arising in the field. When identifying issues that require improvement, I will promptly provide the executive side with effective recommendations and monitor progress to help strengthen the Group's governance and internal controls, thereby helping to enhance corporate value.



Yukio Ichihara
Director (Audit & Supervisory
Committee Member)

Greetings from Newly Appointed Directors

Over the course of my career with the Nomura Group, including at Nomura Securities, I have been involved in a number of business areas, primarily dealing with legal and compliance matters, as well as human resources, corporate planning, auditing, finance, crisis management, and sustainability. I hope to draw on my experience and expertise in internal control to contribute to building a robust governance framework and thereby reinforce a sound management structure. As a full-time audit & supervisory committee member, I will work to ensure appropriate checks on management by dedicating myself to the development and operation of internal control systems and to the monitoring of business conducted by directors and executive officers.

For our Group to achieve sustainable growth, it is essential that we continue to strengthen internal collaboration and pursue new initiatives. By ensuring the Company moves in the right direction and all employees approach their work with motivation, we can guarantee that our business activities carry forward to the next generation. I believe it is the role of management to ensure that, through this cycle, our Group continues to contribute to society. As a member of the Board of Directors, I will devote myself fully to enhancing corporate value.



Takayuki Ikeda
Director (Audit & Supervisory
Committee Member)

Greetings from Newly Appointed Directors

Throughout my career in the global manufacturing sector, I have been involved in overseas M&A and post-merger integration (PMI) processes. As a director, I have worked to strengthen corporate governance and reform business portfolios while also serving as CFO and engaging in ongoing dialogue with domestic and overseas institutional investors to better understand the expectations and demands of capital markets.

I believe that the effectiveness of the Board of Directors can be maintained and enhanced only through open and constructive discussion. Drawing on my experience, I will actively participate in these discussions aimed at enhancing corporate value in my role as a director of the Company.

I believe that real estate, in a sense, constitutes a form of social capital and plays an important role in addressing shared challenges and creating value for a wide range of stakeholders, including local communities and residents. In this regard, I believe our Group stands out within the industry for its close engagement with customers and its commitment to value creation. As an external director, I will support the Group's commitment to a customer-first culture and actively promote a mindset of value creation.

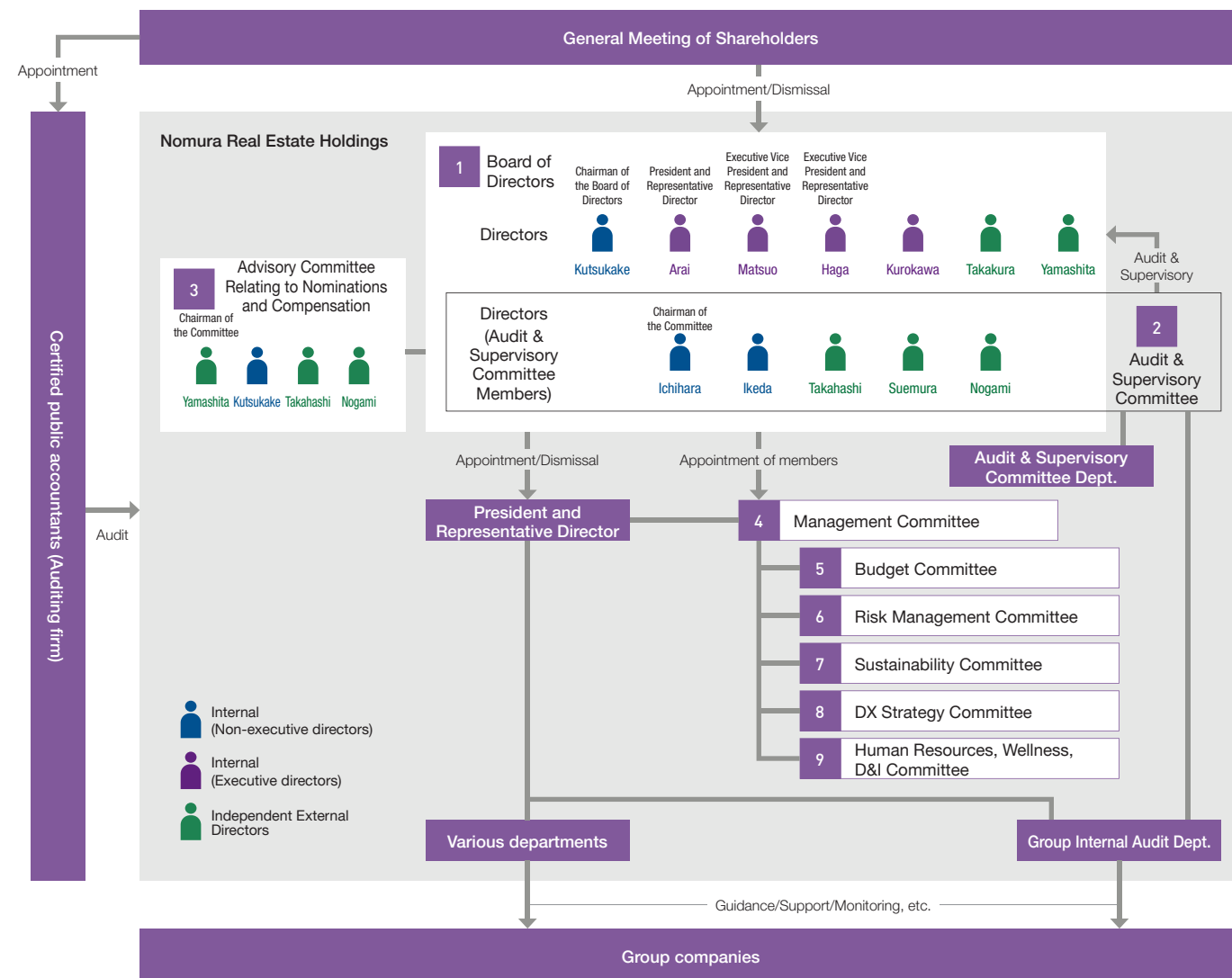


Saimon Nogami
Director (Audit & Supervisory
Committee Member) (External)

Corporate Governance

Corporate governance system

Chart of Corporate Governance System



Characteristics of the Group's governance system

- Company with an Audit & Supervisory Committee
- A non-executive Director being the Chairman of the Board of Directors
- Out of 12 directors, five being independent external directors
- Established the Advisory Committee Relating to Nominations and Compensation
- An independent external director being the Chairman of the Advisory Committee Relating to Nominations and Compensation
- Independent external directors being the majority of the members of the Audit & Supervisory Committee and the Advisory Committee Relating to Nominations and Compensation

1 The Board of Directors

The Board of Directors bears responsibility for achieving the sustainable growth of the Company and working to maximize long-term corporate value through the realization of effective corporate governance for all shareholders. To fulfill this responsibility, the role of the Board of Directors is to ensure the fairness and transparency of management by fully supervising management and make the best decisions for the Company through important business execution decisions, etc.

The Company's Board of Directors comprises seven directors (excluding directors who serve as Audit & Supervisory Committee Members) (of which two are external directors) and five directors who serve as Audit & Supervisory Committee Members (of which three are external directors). The Company appoints diverse directors with various knowledge, experience, and skills in order to ensure the necessary balance and diversity as a holding company that manages companies that conduct business in a wide array of areas. In order to strengthen the supervisory function of the Board of Directors and realize highly fair and transparent management, five of the 12 directors are independent external directors.

2 The Audit & Supervisory Committee

The Company is a company with an Audit & Supervisory Committee, which consists of a majority of independent external directors and exercises a supervisory role over management.

The Audit & Supervisory Committee performs audits utilizing the Company's internal control system. We have developed a system through which the committee receives periodic reports on the implementation status of internal audits and their results from the Internal Audit Dept. and has the authority to ask directors, executive officers, and operating divisions of the Company and Group companies to report such matters when necessary. Audit & Supervisory Committee Members can attend the Company's important meetings, including those of the Management Committee, gather information on the business execution status, and express their opinions so that an effective system for audits and supervision is secured.

3 The Advisory Committee Relating to Nominations and Compensation

The Company established the Advisory Committee Relating to Nominations and Compensation as an advisory body to the Board of Directors, and the majority of the members comprise independent external directors to strengthen the objectivity, independence, and accountability of functions of the Board of Directors in relation to the nomination and compensation of the directors and executive officers. The committee discusses such matters as those relating to the nomination and compensation of directors and executive officers, succession plans for these positions, and training policies, and reports the outcome to the Board of Directors.

Chair: Yoshinori Yamashita (independent external director)

Members: Yoshinori Yamashita (independent external director),

Eiji Kutsukake (Chair of the Board of Directors),

Tetsu Takahashi (independent external director, Audit & Supervisory Committee Member), Saimon Nogami (independent external director, Audit & Supervisory Committee Member)

4 Management Committee

The Company introduced the executive officer system to separate the business execution function from the management supervision and decision-making functions in order to enhance the execution function and thereby reinforce the management of the Group. Each executive officer selected by the Board of Directors is delegated authority based on internal regulations and executes business operations pursuant to the company's policy determined by the Board of Directors and instructions from the Chief Executive Officer.

The Committee, which comprises the Chief Executive Officer, the Executive Vice President, and Executive Officers, determines certain matters regarding the execution of business at Group companies. The Chair and Director and Directors who act as Audit & Supervisory Committee Members attend meetings of the committee, where they express their opinions as necessary.

5 Budget Committee

For the compilation of budgets, preparation of the business plan, and other matters, the committee discusses the planning, execution, and other matters regarding budgets and the business plan.

6 Risk Management Committee

With the aim of securing the continuity and stable development of business through the practice of risk management, the committee discusses matters in connection with internal controls, risks in the Group's management and other matters.

7 Sustainability Committee

The committee discusses matters on the promotion of sustainability and other items for the purpose of establishing policies and plans, managing results, deepening Group employees' understanding, and disclosing various information regarding the promotion of sustainability.

8 DX Strategy Committee

The committee discusses matters regarding DX strategy and investment plans for preparing the ICT base and establishing information systems with the aim of establishing policies and plans regarding the promotion of DX, improving the ICT environment, and realizing its effective use.

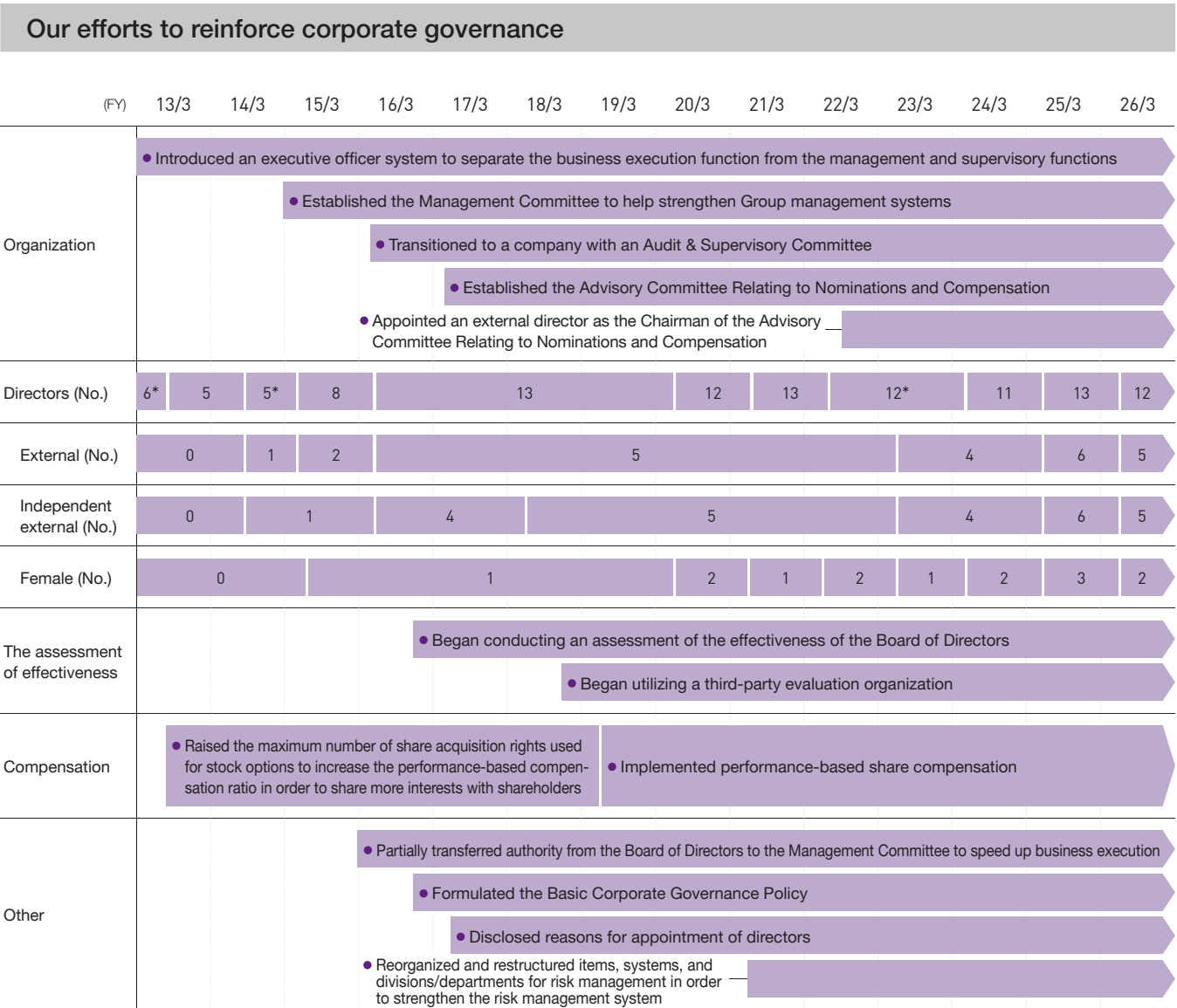
9 Human Resources, Wellness, D&I Committee

The committee discusses matters regarding Group-wide HR issues, the optimal placement of best-suited personnel in each Group company (in terms of placement, promotion, development, and recruitment), and the establishment of work environments (in terms of wellness and D&I) with the purpose of promoting human capital strategies aligned with business strategies.

Corporate Governance

<https://www.nomura-re-hd.co.jp/english/company/governance.html>

Corporate Governance



*Reduction due to resignation or retirement during the period is not stated.

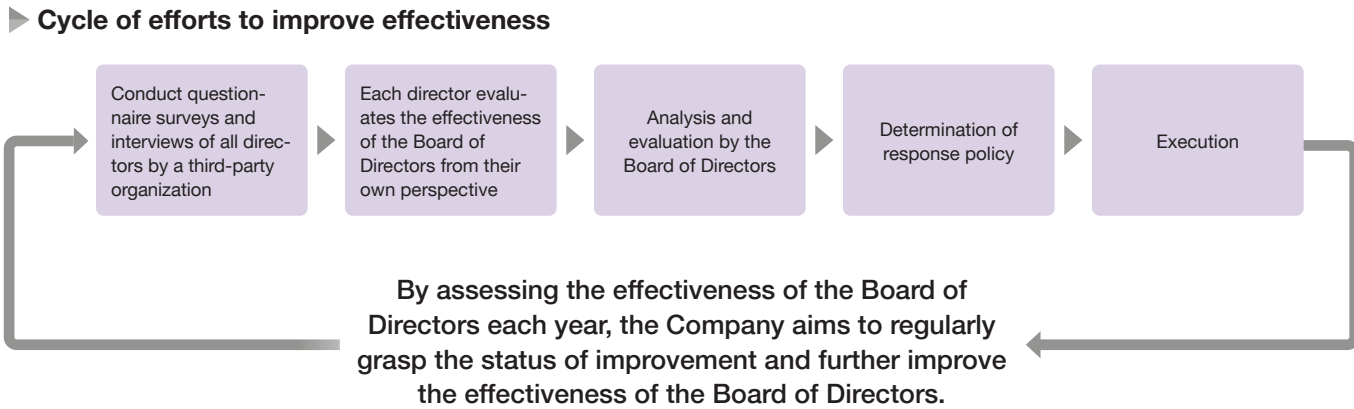
Status of compliance with the Corporate Governance Code

The Company complies with all principles set forth in the Corporate Governance Code.

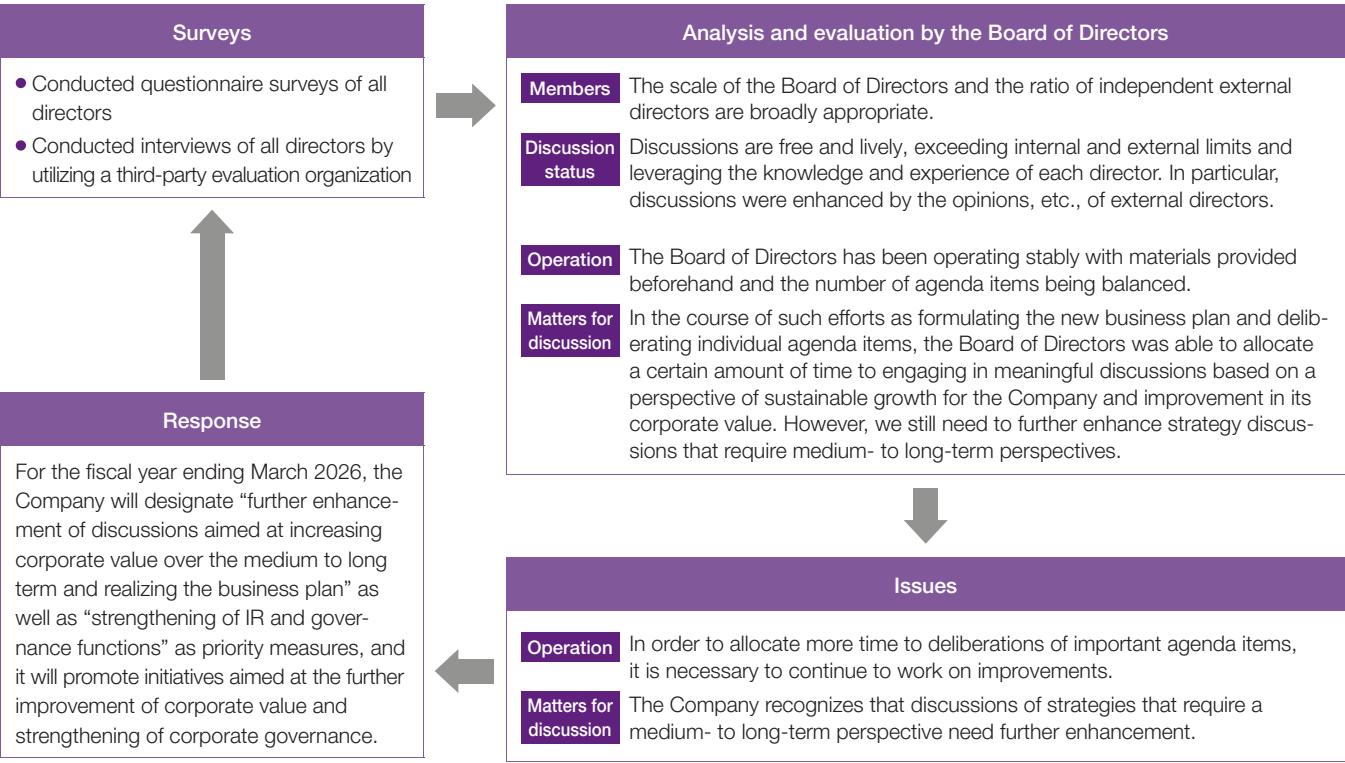
Basic concept of our corporate governance

The Company believes that it must be governed in a way that continuously maximizes the Group's value over the long term, while giving consideration to the interests of shareholders and all other stakeholders of the Company. It aims to enhance the earnings power of the entire Group, while carrying out its duties as a holding company to manage and supervise the business activities of its subsidiaries. Also, it endeavors to build a more transparent management system in accordance with the Basic Corporate Governance Policy formulated in 2015.

Improvement of the effectiveness of the Board of Directors



Details of the assessment of effectiveness of the Board of Directors in the fiscal year ended March 2025 are as follows:

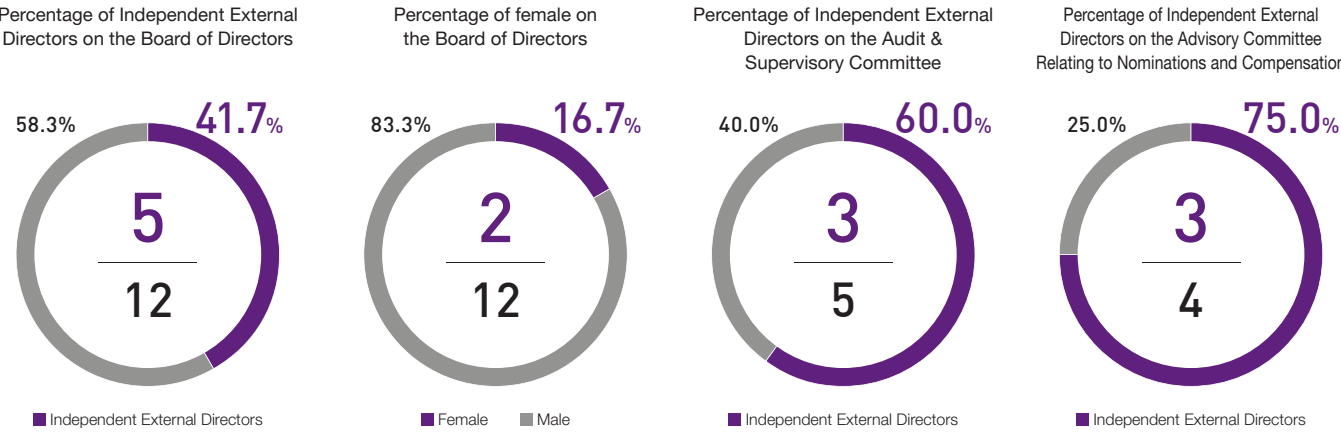


Corporate Governance

Diversity of directors

Based on the Basic Corporate Governance Policy, the Group has a policy of appointing and nominating a diverse range of people with a variety of knowledge, experience, and skills as senior management.

► Composition of the Board of Directors and Committees



► Positions and roles, attributes, attendance, etc., of directors

Name	Position/Responsibilities	Executive/External/Independent/New	Term of office*1 (years)	Gender	Attendance rate at meetings of Board of Directors (upper row) and Audit & Supervisory Committee (bottom row) (number of meetings)	Audit & Supervisory Committee Members*2	Advisory Committee Relating to Nominations and Compensation Members*2
Eiji Kutsukake	Chair and Director	Non-executive	11	Male	100% (14/14)		○
Satoshi Arai	President and Representative Director, and Chief Executive Officer Group CEO	Executive	3	Male	100% (14/14)		
Daisaku Matsuo	Executive Vice President, Representative Director, and Executive Officer Group COO	Executive	4	Male	100% (14/14)		
Makoto Haga	Executive Vice President, Representative Director, and Executive Officer	Executive	8	Male	100% (14/14)		
Hiroshi Kurokawa	Director and Executive Officer	Executive	4	Male	100% (14/14)		
Chiharu Takakura	Director	Non-executive IndependentExternal	2	Female	100% (14/14)		
Yoshinori Yamashita	Director	Non-executive IndependentExternal	1	Male	100% (10/10*3)		◎
Yukio Ichihara	Director (Audit & Supervisory Committee Member) (Full-time)	Non-executiveNew	–	Male	(Assumed on June 26, 2025)	◎	
Takayuki Ikeda	Director (Audit & Supervisory Committee Member) (Full-time)	Non-executiveNew	–	Male	(Assumed on June 26, 2025)	○	
Tetsu Takahashi	Director (Audit & Supervisory Committee Member)	Non-executive IndependentExternal	5	Male	100% (14/14) 100% (13/13)	○	○
Aogi Suemura	Director (Audit & Supervisory Committee Member)	Non-executive IndependentExternal	1	Female	100% (10/10*3)	○	
Saimon Nogami	Director (Audit & Supervisory Committee Member)	Non-executive IndependentExternalNew	–	Male	(Assumed on June 26, 2025)	○	○

*1 Term of office as director as of June 26, 2025

*2 ◎:Committee Chairman

*3 Number of meetings held in the fiscal year ended March 31, 2025, since assuming the position of director on June 21, 2024

► Reasons for the appointment of external directors

Name	Reasons for the appointment
Chiharu Takakura	Chiharu Takakura has great knowledge and experience and profound insights into human resources strategy and development, including the promotion of human capital management, acquired during her many years executing business in important roles in the human resources division of a global company as well as participating on specialist committees for a governmental agency. She has been selected as an external director because it is expected that by leveraging her skills and experience, she will contribute to the strengthening of the supervisory function of the Board of Directors and corporate governance systems in addition to fair and transparent management.
Yoshinori Yamashita	Yoshinori Yamashita has great knowledge and experience and profound insights concerning corporate management acquired through his many years working as a corporate manager. He has been selected as an external director because it is expected that his extensive experience and knowledge will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure as well as to enhancing fair and transparent management.
Tetsu Takahashi	Tetsu Takahashi has great knowledge, experience and extensive insights as a legal expert acquired through his many years working as a lawyer. He has never in the past been directly involved in the management of a company except as an external officer. However, he has been selected as an external director and as an Audit & Supervisory Committee Member because it is expected that his extensive experience and knowledge as a representative of a law firm and an external director and outside audit & supervisory board member of other companies will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure as well as to enhancing the auditing structure.
Aogi Suemura	Aogi Suemura is an expert at accounting and auditing and has great knowledge, experience and extensive insights acquired through her many years working as a Certified Public Accountant. She has been selected as an external director as Audit & Supervisory Committee Member because it is expected that her extensive experience and knowledge as a Certified Public Accountant, external director, and external Audit & Supervisory Committee Member will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure as well as to enhancing the auditing structure, although she has no previous experience of direct involvement in the management of a company other than as an external officer.
Saimon Nogami	Saimon Nogami has great knowledge, experience, and extensive insights into corporate management acquired through his many years working as a business manager. He has been selected as an external director and as an Audit & Supervisory Committee Member because it is expected that his extensive experience and knowledge will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure as well as to enhancing the auditing structure.

Initiatives to support and improve the skills of directors

The Company actively provides training to all directors based on its Group Vision and management strategies. The Company also regularly provides opportunities for all directors to receive training from guest lecturers from outside the Company. Also, when external directors assume office, they are provided with explanations regarding such topics as the Group's history, business framework, and business model, to deepen their understanding of said topics. After the external directors' tenures begin, in addition to ensuring regular opportunities for training, the Company provides opportunities for them to tour the Company's properties. Also, in order to facilitate smooth deliberations, materials for the Board of Directors meetings are provided in advance, and, if necessary, briefings are held prior to the meeting.

Specific initiatives		Number of sessions (FY2025/3)
Training provided by guest lecturers from outside the Company	In the fiscal year ended March 2025, we invited outside experts to hold study sessions for directors and executive officers, with "The Activist Movements" as a key topic.	1
Tour of the Company's properties	To deepen understanding of the Group's wide-ranging business operations, we provide regular opportunities for external directors to tour the Company's properties.	1

Corporate Governance

► Approach to and definition of director skills

The Board of Directors comprises various directors with the wide range of knowledge, experience, and capabilities needed to ensure the balance and diversity necessary for a holding company that manages companies engaging in businesses in many different fields.

► Director skills matrix

The field coverage the Group expects of its directors is as follows:

Name	Corporate management	Finance/ Accounting	Legal/ Compliance	Real estate/ Construction	Overseas Business	ICT/Digital	Sustainability/ D&I
Eiji Kutsukake	●	●		●			
Satoshi Arai	●	●		●		●	●
Daisaku Matsuo	●			●	●		●
Makoto Haga	●	●		●		●	
Hiroshi Kurokawa	●	●		●		●	
Chiharu Takakura	●				●		●
Yoshinori Yamashita	●				●	●	●
Yukio Ichihara	●		●	●		●	
Takayuki Ikeda	●	●	●				
Tetsu Takahashi	●		●				
Aogi Suemura		●		●			
Saimon Nogami	●	●			●		

* The above table does not represent the total knowledge and experience, etc., of each director.

► Reason for selecting each skill

Skill	Reason for selection
Corporate management	We believe knowledge and experience related to general corporate management are essential to the formulation and execution of medium- to long-term management strategies amid major changes in the business environment.
Finance/Accounting	We believe knowledge and experience in finance and accounting are essential to ensuring accurate financial reporting, a resilient financial foundation, the promotion of growth investments, and the strengthening of shareholder returns.
Legal/Compliance	We believe knowledge and experience in legal matters and compliance are essential to ensuring that risk management based on laws and compliance form the foundation for the pursuit of sustainable growth.
Real estate/Construction	We believe a wealth of knowledge and experience related to real estate and construction are essential because value creation based on the Company's diverse asset and service planning and development capabilities form the foundation of our business.
Overseas Business	We believe business experience overseas and knowledge related to overseas lifestyles, cultures, and environments are essential to the promotion and supervision of overseas business, which is positioned as a growth field.
ICT/Digital	We believe knowledge and experience in the ICT and digital fields are essential to the utilization of digital technologies to create new value and enhance business productivity.
Sustainability/D&I	We believe that knowledge and experience related to sustainability and personnel strategies are essential to the realization of the Company's sustainability policies as well as the creation and promotion of personnel strategies.

► Main discussions of the Board of Directors

The Company's Board of Directors engages in deeper discussions. The main decisions, reports, and discussions during the fiscal year ended March 2025 were as follows.

Categories	Main themes	
Business strategy	● New business plan ● Annual budget, policy for shareholder returns, fund procurement (borrowings, bonds, etc.) ● Financial results ● Investor trends/IR strategy ● Business Unit strategy	● Examination of M&A ● Promotion of DX ● Promotion of sustainability ● Promotion of wellness and D&I ● Promotion of human resources strategy
Corporate governance	● Evaluating the effectiveness of the Board of Directors ● Policy for responding to Audit & Supervisory Committee audit findings ● Advisory matters to Advisory Committee Relating to Nominations and Compensation	● Enhancing Group governance ● Monthly monitoring of response status to various management issues
Risk management/ Compliance/Audits	● Asset risk management ● Management of investment risks and external risks ● Report of Risk Management Committee	● Formulation of the annual compliance program ● Formulation of the Group internal audit plan and the report on the results

Compensation for Directors

The policy for deciding the details of compensation for directors, etc.

The Board of Directors of the Company has resolved the policy for deciding the details of compensation, etc., for each individual Director, excluding Audit & Supervisory Committee Members. The policy is as follows.

Basic policy

- (1) Compensation for directors is linked to the Business Plan, etc., in order to provide sufficient incentive for the sustainable improvement of corporate value, and the Company's basic policy in deciding compensation for each director entails providing an appropriate level of compensation according to the individual's role and position as a director.
- (2) The operation and revision of the compensation plan for directors and the amount of compensation for directors are determined by the Board of Directors based on the deliberations of the Advisory Committee Relating to Nominations and Compensation and the opinions it submits to the Board of Directors.
- (3) In reviewing the appropriateness of the compensation level and the content of the share-based compensation plan, the Company takes into consideration such factors as the scale of the Company and business characteristics, obtaining advice from an external compensation consultant as necessary.
- (4) Compensation for directors concurrently serving as executive officers consists of "base compensation," "bonuses," and "share-based compensation," so that it works as a clear incentive to improve performance not only for the short-term, but also for the medium- to long-term.
- (5) Compensation for the Chairman of the Board of Directors and external directors (excluding Audit & Supervisory Committee Members) is made up of "base compensation" and a "restricted shares ("RS") portion of share-based compensation," taking into account the sharing of interests with shareholders, as these individuals are responsible for supervising the execution of business from an objective standpoint and also for enhancing long-term corporate value.
- (6) Compensation for Part-time Internal Directors consists only of "base compensation" due to their role of supervising the business execution from an objective standpoint.

Policy for determining ratios of each type of compensation for individual directors

- (1) Ratios of compensation for directors and executive officers are determined in accordance with the Basic Policy, items (2) and (4).
- (2) Ratios of compensation for the Chairman of the Board of Directors and external directors are determined in accordance with the Basic Policy, items (2) and (5).
- (3) Compensation for Part-time Internal Directors consists only of base compensation, in accordance with the Basic Policy, items (2) and (6).

Categories of compensation for directors

Compensation categories		Determination policy for each type of compensation	Evaluation criteria
Fixed compensation	Base compensation	Determined according to the role and position as a director	Granted according to roles and positions
	Bonuses	Determined according to the Company's business performance, such as consolidated business profit, and evaluation of individuals. Said evaluations are made in light of the implementation progress of single-year and medium- to long-term initiatives, for which achievements are difficult to measure based only on financial results.	- The Company's business performance, such as consolidated business profit - Implementation status of single-year measures and medium- to long-term measures, etc. - Evaluation based on non-financial indicators (sustainability factors, BEI, etc.)
	Performance-based share compensation (PS)	Performance-based share compensation ("PS") is adopted as a type of performance-based compensation, providing an incentive for the enhancement of medium- to long-term performance. Implementation, through the delivery or payment of the Company's shares and/or an amount equivalent to the proceeds of converting the Company's shares into cash, occurs three years after the commencement of the relevant business year.	Performance-linked evaluation after three years (Evaluation index: Business profit, ROE)
	Restricted share-based compensation (RS)	The allocation of restricted shares ("RS") is adopted as non-performance-based compensation, providing an incentive for long-term contributions and enhancing corporate value. Implementation is delayed until the individual's retirement as an officer.	Granted based on position

Note: Through a resolution at the Board of Directors meeting held on May 20, 2025, the policy for deciding the details of compensation, etc., for each individual Director was partially amended. The amendment is as follows.

Basic Policy

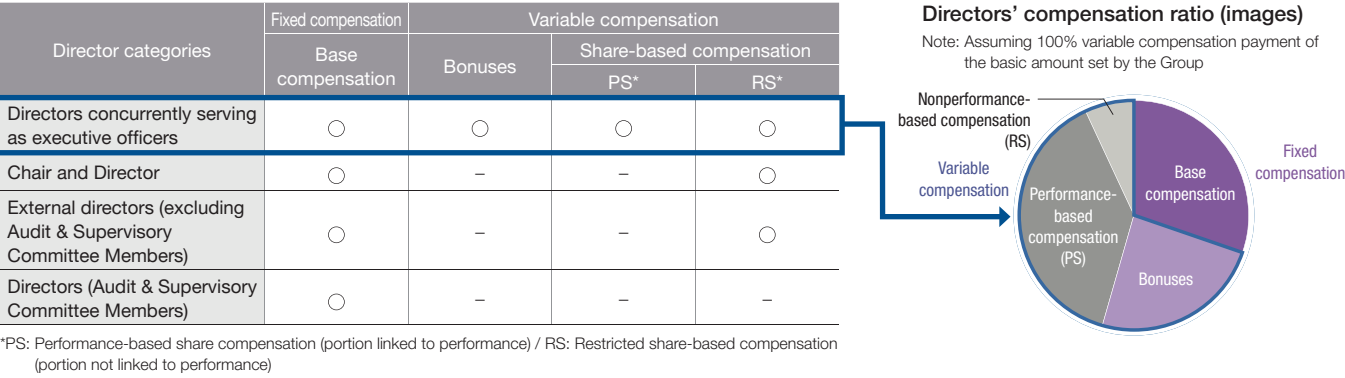
Compensation for directors is linked to the Business Plan, etc., in order to provide sufficient incentive for the sustainable improvement of corporate value, and the Company's basic policy in deciding compensation for each director entails providing an appropriate level of compensation according to the individual's role and position as a director.

Policy for determining variable compensation for individual directors as well as methods for calculating amounts and figures

Bonuses: Determined according to the Company's business performance, such as consolidated profit attributable to owners of parent, and evaluation of individuals.

Share-based compensation (PS): As for the portion linked to performance, of the business indicators laid out in the business plan, after selecting "business profit" from perspective of profit growth and "ROE" from a perspective of maintaining capital efficiency, the range is set (0% to 200%).

Types of compensation for each director category



*PS: Performance-based share compensation (portion linked to performance) / RS: Restricted share-based compensation (portion not linked to performance)

Total amount of compensation, etc., by director category and total amount of compensation, etc., by type and the number of directors applicable

Director categories	Total amount of compensation, etc. (millions of yen)	Total amount of compensation, etc., by type (millions of yen)				Number of directors applicable
		Base compensation	Bonuses (Performance-based compensation, etc.)	Share-based compensation (Non-monetary compensation, etc.)		
				Performance-based portion	Non-performance-based portion	
Directors (excluding directors who also serve as Audit & Supervisory Committee Members) (excluding external directors)	804	267	155	295	86	5
Directors (Audit & Supervisory Committee Members) (excluding external directors)	102	102	–	–	–	2
External directors	95	89	–	–	6	6
Total	1,002	459	155	295	92	13

Notes:

1 The number of directors (excluding directors who also serve as Audit & Supervisory Committee Members) (excluding external directors) is five as of the end of the fiscal year ended March 2025.

2 The number of directors (who also serve as Audit & Supervisory Committee Members) (excluding external directors) is two as of the end of the fiscal year ended March 2025.

3 The number of external directors is six as of the end of the fiscal year ended March 2025.

4 Compensation amounts for directors are based on the amounts the Company recorded as compensation and other expenses for the fiscal year ended March 2025, regardless of whether or not they were paid during that fiscal year. The amount paid in the "Bonuses (Performance-based compensation, etc.)" column above does not include the difference (¥5 million) between the reserve for directors' bonuses for the fiscal year ended March 2024 for four directors (excluding directors who also serve as Audit & Supervisory Committee members and external directors) and the amount of bonuses paid in the fiscal year ended March 2025. With respect to the performance-linked portion of stock-based compensation, etc., there was a difference (¥5 million) in the fiscal year ended March 2025 between the amount recorded as expenses in prior years as the number of points granted to four directors (excluding directors who also serve as Audit & Supervisory Committee members and external directors) and the amount paid as a result of the delivery of shares, etc., during the fiscal year ended March 31, 2025. The difference is not included in the amount paid in the "Share-based compensation (Non-monetary compensation, etc.)" column above.

5 Compensation ("base compensation" and "bonuses") for directors has been set as no greater than ¥550 million per year for directors (excluding directors who also serve as Audit & Supervisory Committee Members) according to a resolution at the Ordinary General Meeting of Shareholders held on June 26, 2018. At the time of the resolution, the number of directors (excluding directors who also serve as Audit & Supervisory Committee Members) was eight (of which two were external directors). In accordance with the resolution of the Ordinary General Meeting of Shareholders held on June 21, 2024, the maximum amount of remuneration for directors (Audit & Supervisory Board Members) was revised to ¥180 million per year, and number of directors who also serve as Audit & Supervisory Committee Members at the time of the resolution was six (including four external directors).

6 Aside from compensation for directors as shown in 5. above, the Company introduced a performance-based share compensation plan. In accordance with the resolution at the Ordinary General Meeting of Shareholders held on June 24, 2022, with the applicable period of three fiscal years for the plan, the Company's contribution to a trust as compensation for directors (excluding directors who also serve as Audit & Supervisory Committee Members) is limited to no more than ¥1,650 million (of which the limit per external director is ¥9.9 million for each of the three fiscal years), and, at the time of the resolution, the number of directors subject to the plan (excluding directors who also serve as Audit & Supervisory Committee Members) was seven (including one external director).

7 With respect to performance-based compensation, the details of the performance indicators that pertain to monetary bonuses, the calculation method of such bonuses, and the reasons for selecting these indicators are as stated in the Basic Policy on the previous page.

The actual results that pertain to the performance indicator of profit attributable to owners of the parent are as presented in the table below.

	Profit attributable to owners of parent	Period-over-period change
Fiscal year ended March 31, 2025	¥74,835 million	+9.8%

Notes:

8 With respect to the performance-based compensation, the details of the performance indicators that pertain to share-based compensation, etc., the calculation method of such share-based compensation, etc., and the reasons for selecting these indicators are as stated in the Basic Policy stated on the previous page. The ranges of performance indicators were decided as presented in the tables below.

(This range covers the three-year period beginning with the fiscal year ended March 2023 through the fiscal year ended March 2025)

	Ranges	Results
The achievement-linked coefficient	0%–200%	176.0%
Business profit	¥91,600 million–¥128,400 million	¥125,104 million
ROE	7.0%–11.0%	10.4%

Notes:

9 Non-monetary compensation, etc., consists of the Company's shares, etc., and the conditions, etc., for the delivery are as stated on the previous page.

10 Based on a resolution of the Board of Directors, the specific amounts of monetary base compensation and bonuses that are to be paid for the execution of the recipients' duties in the fiscal year ended March 2025, have been determined by Satoshi Arai, who serves as President and Representative Director. The reason for this delegation to the President and Representative Director is that the Company has judged the President and Representative Director to be the appropriate authority for conduct the individual evaluation of each director while considering the performance of the Company overall. The payment level is deliberated by the Advisory Committee Relating to Nominations and Compensation, to enable the appropriate exercise of decision authority delegated to the President and Representative Director.

Risk Management

Basic Policy, Main Risks, and Main Initiatives

Basic policy for risk management

The Group regards risk management as a “business management methodology that aims to improve corporate value by managing all risks related to the attainment of corporate group organizational and business objectives in an integrated and unified manner while controlling risk within the company’s risk tolerance limits.” With the aim of ensuring the soundness of business management through the proper management and operation of risks, the Group has formulated the Risk Management Regulations.

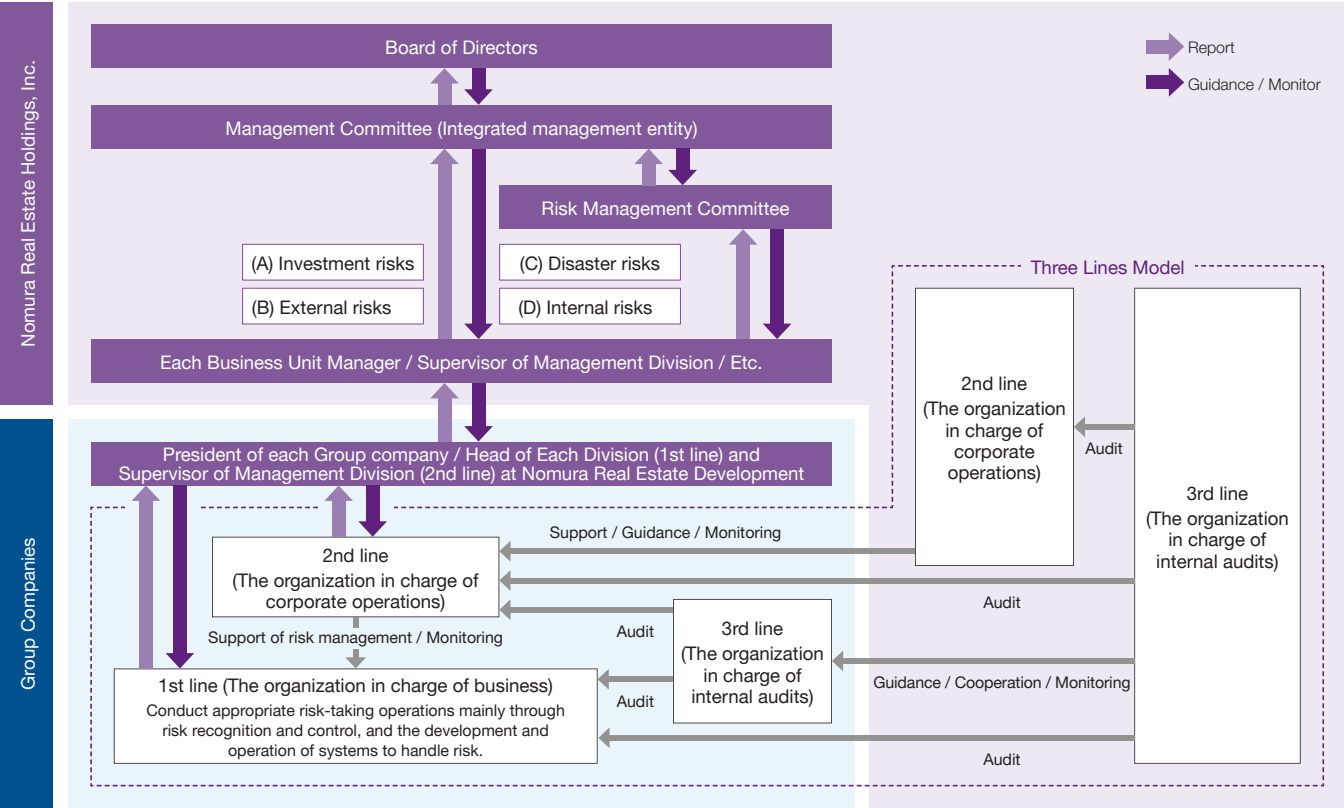
As its basic policy, the Group ensures business continuity and stable development by implementing risk management and classifies its main risks into four categories, namely “A: Investment risk,” “B: External risk,” “C: Disaster risk,” and “D: Internal risk.” Among them, the risks listed on the following page are regarded as important risks that should be managed, and effective and efficient risk management is performed according to the scale and characteristics of each risk.

Risk management structure

To discuss various risks related to Group management, the Company has delegated the Management Committee as the integrated risk management entity and operates a system for regularly monitoring, evaluating, and analyzing the state of the main risks, providing necessary guidance and advice to each business unit and Group company, and regularly reporting pertinent details to the Board of Directors.

The Management Committee, which is the integrated management body, directly monitors “A: Investment risk” and “B: External risk,” while the Risk Management Committee, established as a subordinate organization of the Management Committee, conducts regular monitoring, evaluation and analysis of “C: Disaster risk” and “D: Internal risk” and these committees discuss basic response policies regarding risk prevention, response when risk occurs, and prevention of recurrence after risk occurs. Moreover, we established the Group Risk Meeting, consisting of directors and executive officers from each Group company appointed by the chairman of the Risk Management Committee, to share risk information and response policies within the Group.

With regard to risk management, each Business Unit manager will supervise the risk management of their affiliated business unit and report on the situation to the Management Committee or Risk Management Committee as necessary. Concurrently, the president of each Group company (the head of each division at Nomura Real Estate Development Co., Ltd.) is responsible for reporting risk management matters to the Business Unit manager in a timely and appropriate manner.



In addition, we have defined the organization in charge of business in each Group company as the “first line” of risk management, the organization in charge of corporate operations at the Company and each Group company as the “second line” of risk management, and the organization in charge of internal audits at the Company and each Group company as the “third line” of risk management. With each “line” playing its role in risk management, for example, the “second line” and “third line” of the Company providing support, guidance and cooperation to the “second line” and “third line” of the Group companies, respectively, we have established efficient organizations and processes that support governance and risk management.

In the event of a major problem requiring urgency, the chairman of the Risk Management Committee will work in consultation with the executives responsible for relevant departments to decide on the basic policies regarding such actions as countermeasures in accordance with the Risk Management Regulations. The chairman is also responsible for reporting to the President (Group CEO) and providing instructions on how to respond in accordance with the basic policy.

Details of main risks

Of the matters related to business and accounting status listed in the financial report, the following are the main risks that management recognizes as having the potential to significantly influence the financial position, business performance, and cash flows of the Company and consolidated subsidiaries.

Among these main risks, the Company has selected several risks requiring particular attention during the fiscal year ending March 2026 based on such factors as the magnitude of the potential impact on its businesses and the external environment.

Matters concerning the future and the recognition of risks in the text are as determined by the Group as of the end of the fiscal year ended March 2025. The following tables of main risks do not include all risks. Risks that are unpredictable or deemed insignificant at this point in time may impact on businesses in the future.

Risk categories		Main risk items
A Investment risks	Risks related to individual invest-ments (real estate investments, corporate investment (M&A), etc.)	1) Risks associated with real estate investment
		2) Risks associated with corporate investment (M&A) and new businesses
B External risks	Risks related to external factors influencing business	3) Risks associated with market changes
		4) Risks caused by changes in economic conditions
		5) Risks caused by changes in political/social conditions/systems (laws, tax systems, accounting, others)
		6) Risks from lagging behind in innovation and changes in the social structure related to the business
C Disaster risks	Risks generated by disasters that could have a large impact on customers and business continuity	7) Risks related to disasters (earthquakes, typhoons, floods, tsunamis, volcanic eruptions, major fires, epidemics of infectious diseases, etc.) that could have a major impact on customers and business continuity
D Internal risks	Operational risks occurring at the Company and each Group company	8) Risks related to the violation of laws and ordinances
		9) Risks related to quality defects
		10) Risks related to occurrence of information system crisis
		11) Risks from inadequate responses to matters related to human resources
		12) Risks related to occurrence of fraud and negligence

Risks to which we pay special attention

Risk categories		Main risk items
A Investment risks		● Risk of inability to secure the expected business volume and making it difficult to achieve the profit growth projected in the Business Plan due to intensifying competition for land acquisition, etc.
		● Risk of a deterioration in business profit from new construction due to higher costs and longer construction times than originally forecasted in project plans and budgets as well as restrictions on work orders from general contractors, etc.
		● Risk of large-scale business revisions or suspensions and delays in anticipated project schedules due to changes in economic conditions and rising construction costs for projects with long-term project time frames and large investment budgets, such as redevelopment projects
B External risks		● Risk arising from the impact of lease revenue from held assets as well as sale prices of housing and properties for sale due to changes in Japan's real estate market and financial conditions
		● Risk arising from higher-than-expected interest rate increases leading to elevated financial costs, which may adversely affect the Company's profitability
		● Risk arising from deterioration in profitability and delay in profit recovery timing in overseas business due to deterioration in economies and real estate markets, deterioration in the financial condition of general contractors and JV partners, and other factors in countries overseas
		● Risk of a reduced competitive advantage of the Company's businesses due to delays in response to: changes and diversification in lifestyles and values; the rise of inbound tourism; an increase of high-net-worth individuals and single-person households; continuously rising real estate investment demand; response to accelerating advances in digital technology; and response to sustainability and human resources, etc.
C Disaster risks		● Risk of inability to continue business due to increasingly intense natural disasters such as earthquakes, typhoons, and torrential rains
D Internal risks		● Risk due to inadequate design and construction in the real estate development business
		● Risk due to impediments to securing diverse human resources caused by delays in developing working environments and engraining person-nel systems that enable diverse human resources to continue playing an active role
		● Risk due to information leak by cyberattack or system failure, impact on business continuity, and incurrence and expansion of damage, etc.
		● Risk of violating laws and regulations and hindering the realization of smooth transactions with counterparties due to insufficient transaction systems to realize the passing on of appropriate price rises to customers in light of rising material prices, labor costs, and other costs

Risk Management

Details of each main risk item and associated initiatives

A Investment risks: Risks related to individual investments (real estate investments, corporate investment (M&A), etc.)		
Risk	Risk details	Main initiatives
1) Risks associated with real estate investment	- Discovery of unforeseen soil contamination and delays in obtaining permits - Occurrence of additional construction work - Constraints on construction orders due to general contractors - Prolongation of construction periods - Increase in construction and energy costs	- Consideration of response policies based on risk identification, analysis, and assessment, as well as the execution of investment decisions - Inclusion of preliminary additional costs when acquiring land for development - Monitoring of construction cost trends and the impact of rising construction costs - Monitoring of the progress of ongoing projects and review of post-completion outcomes
2) Risks associated with corporate investment (M&A) and new businesses	Risk that companies or new businesses targeted through corporate investment (M&A), fail to achieve planned profit growth or generate expected synergies	- Execution of investment decisions based on the investigation and assessment of target companies' management plans and financial status as well as target projects' business plans, etc., giving consideration to growth potential - Performance of regular post-investment monitoring

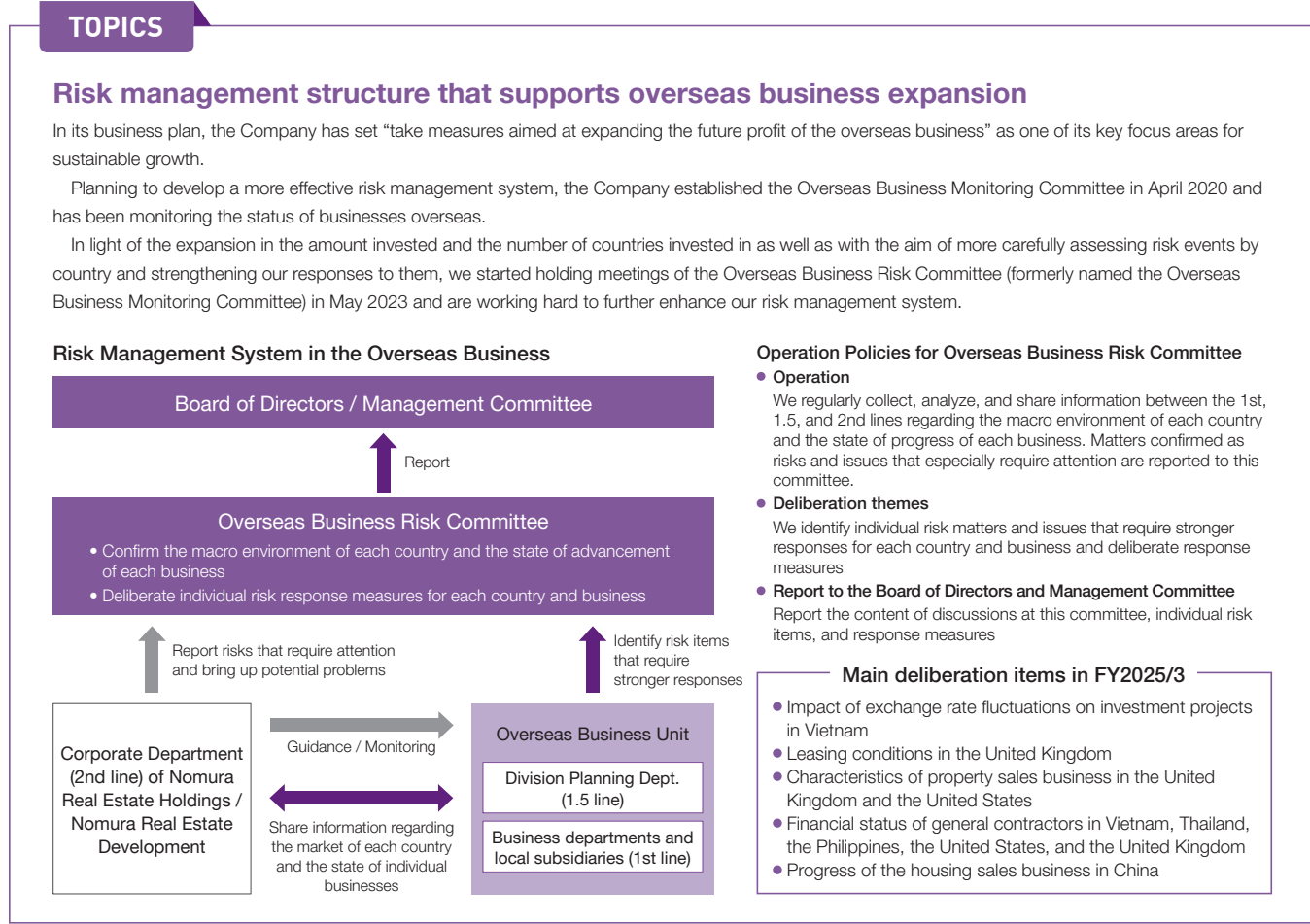
B External risks: Risks related to external factors influencing business		
Risk	Risk details	Main initiatives
3) Risks associated with market changes	- Competition with industry peers of each business - Changes in economic, political, and social conditions - Emergence of geopolitical risks - Occurrence of disasters, etc.	- Regular updating of external environmental assessments and thorough assessment of impacts on business performance - Forecasting of current and future market fluctuations in real estate investment and development businesses based on historical market trends, etc. - Formulation of investment budgets in line with financial risk assessments and allowing for potential market fluctuations
4) Risks caused by changes in economic conditions	- Impact of domestic and international economic downturns on profitability of each business - Increase in funding costs associated with rising interest rates - Decline in profitability and asset value of each business due to rising mortgage rates and cap rates associated with rising interest rates - Fluctuations in investment and collection amounts converted into yen, and in assets and liabilities denominated in foreign currencies on the consolidated financial statements, caused by movements in exchange rates - Deterioration in the profitability of overseas businesses or delays in registering profits due to overseas general contractors or JV partners suffering financial setbacks	- Regular updating of external environmental assessments and thorough assessment of impacts on business performance - Securing of funding mainly through long-term, fixed-rate borrowing - Formulation and management of a foreign exchange hedging policy - Regular confirmation and discussion of events with the potential to affect business and trigger corresponding responses through such bodies as the Overseas Business Risk Committee, deliberating issues at meetings the Management Committee or the Board of Directors as needed
5) Risks caused by changes in political/social conditions/systems (laws, tax systems, accounting, others)	- Increases in construction and energy costs and delays in project schedules due to disruptions in foreign exchange markets, energy markets, and supply chains - Country risk in overseas businesses - Impact of changes in domestic and international laws and regulations applicable to the Group's businesses, and of new regulations arising from business expansion - Impact of changes to tax systems and accounting standards in Japan and overseas that affect real estate business - Restrictions on business activities and deterioration of the Group's brand value resulting from inadequate responses to human rights issues in the value chain	- Collection and analysis of information from industry groups, external experts, and business partners along with consideration of responses at each Company organization operating on the "2nd line." - Regular confirmation of political and social conditions and key regulatory changes, and evaluation of potential impacts and response policies through the Overseas Business Risk Committee, etc. - Establishment and operation of a human rights due diligence process based on the UN Guiding Principles on Business and Human Rights - Formulation of policies in line with the Nomura Real Estate Group Human Rights Policy and confirmation of progress toward each target along with deliberation on action plans by the Sustainability Committee chaired by the President and Executive Officer (Group CEO) and the Human Rights Subcommittee
6) Risks from lagging behind innovation and changes in the social structure related to business	- Decline in the competitive advantage of the Company's products and services due to delayed response to changes in social and industrial structures - Limitations on the Company's ability to deliver products and services due to declining birthrates and demographic aging as well as difficulties in securing talent - Decline in the competitive advantage of the Company's products and services resulting from changes in customer demand regarding the environment, energy conservation, and disaster prevention, as well as delays in adopting high environmental performance technologies	- Establishment of dedicated organizations for DX and sustainability to conduct research and development in new business fields, plan and promote innovation and digital strategies, and implement sustainability initiatives - Introduction of the "Innovation Promotion System" to develop innovative human resources and promote the exploration of new fields of business - Establishment of the Nomura Real Estate Group Awards internal award system to cultivate a culture of value creation and strengthen Group collaboration - Implementation of measures to address difficulties in securing human resources through placement and promotion practices that ensure the right person in the right position, and initiatives for wellness and diversity and inclusion aimed at developing optimal working environments

C Disaster risks: Risks generated by disasters that could have a large impact on customers and business continuity		
Risk	Risk details	Main initiatives
7) Risks related to disasters that could have a major impact on customers and business continuity	- Impact on the safety of life and health of the Group's employees and officers, and on business continuity, posed by such disasters as large earthquakes, storms, and flood damage, and infectious disease epidemics - Damage to properties sold, leased, or managed by the Group, and impact on customer safety and security, due to disasters such as large earthquakes, storms, and flood damage	- Formulation of business continuity action plans (BCPs) for use in the event of disasters - Establishment of a system to minimize the impact of disasters - Conduct yearly Disaster Task Force Establishment Drills - Development of BCPs outlining initial responses and foreign evacuation standards for geopolitical risks, terrorism, and disasters abroad - Inclusion of measures for heavy rainfall and flooding in the "Quality Manual" - Provision of disaster preparedness support for residents, management associations, tenants, and facility users of the properties we operate through the development of disaster response manuals and distribution of disaster preparedness guidebooks

D Internal risk: Operational risks occurring at the Company and each Group company		
Risk	Risk details	Main initiatives
8) Risks related to the violation of laws and ordinances	Violation of laws and ordinances in the course of business operations	- Establishment of the "Nomura Real Estate Group Code of Action" and the ongoing provision of education and training for executives and employees - Formulation of business workflows in line with relevant laws, thorough dissemination through training and on-the-job training (OJT), and regular voluntary inspections regarding the status of compliance - Establish rules of propriety pertaining to the entertainment of foreign public officials and other civil servants and provide regular training for executives and employees involved in overseas operations
9) Risks related to quality defects	Loss of credibility, unexpected costs, or delays in development and operation plans due to management deficiencies such as design and construction defects in the real estate development business or in properties for lease or under management	- Commissioning of building design and construction work to third parties with adequate creditworthiness and technical capabilities - Establishment of "Design and Construction Standards" (structure, construction, equipment, and electrical) and the Quality Manual, etc. Ensuring the compliance of the parties involved while confirming construction progress and carrying out quality inspections as the ordering party (in joint ventures with other companies and redevelopment projects led by redevelopment associations, different methods may be adopted) - Creation of business standard documents related to management for leased and managed properties as well as safety and temporary setup guidelines for repair work

D		
Risk	Risk details	Main initiatives
10) Risks related to occurrence of information system crisis	Information system failures or data breaches caused by cyberattacks	- Blocking of unauthorized access from the internet, implementation of security systems, and monitoring of alerts - Conducting security checks in advance when using cloud services - Monitoring the operational status of our networks and systems and enforcement of recovery methods and business continuity measures against potential failures - Establishment of the Information Security Regulations and Information Handling Guidelines for personal information and conducting regular information security awareness activities for executives and employees - The Company has cyber insurance against information leaks and other incidents
11) Risks from inadequate responses to matters related to human resources	- Health issues among employees resulting from inadequate labor management and long working hours - Personnel systems and their operations failing to comply with labor standards and related laws and regulations - Delays in the development of working environments that accommodate a diverse range of human resources - Implementation and operation of systems at overseas bases that violate local labor laws and customs - Health issues among expatriates due to lack of appropriate support systems for living in a foreign country	- Encouragement of employees to use paid leave, promotion of telework, and introduction of programs for taking time off or working shorter hours for childcare and nursing - Provision of regular training aimed at improving understanding of diversity among executives and employees - Introduction of an attendance management system and regular monitoring to prevent overly long working hours - Conducting periodic reviews by external experts to verify the legal compliance of the personnel system and its operation - Development of personnel and labor systems overseas that utilize the knowledge of external experts, establishment of consultation desks, and provision of medical referrals and support for medical visits - Establishment of the Human Resources, Wellness and D&I Management Committee, which is chaired by the President and Executive Officer (Group CEO) and creation of dedicated organizations to promote diversity & inclusion - Formulation and announcement of the Group's D&I promotion policy and medium- and short-term promotion roadmaps
12) Risks related to occurrence of fraud and negligence	Fraud perpetrated by executives and employees, information leakage due to improper management, and operational negligence, etc.	- Establishment of the "Nomura Real Estate Group Code of Action" and continuous education and training for executives and employees - Development of frameworks to enhance the effectiveness of compliance activities, including the assignment of compliance promotion officers at each workplace within the Company and Group companies - Establishment and operation of the "Nomura Real Estate Group Helpline," an internal whistleblowing system shared by all Group companies, with structures and practices based on the Whistleblower Protection Act

Distinctive initiatives



Internal Controls, Compliance/Information Disclosure

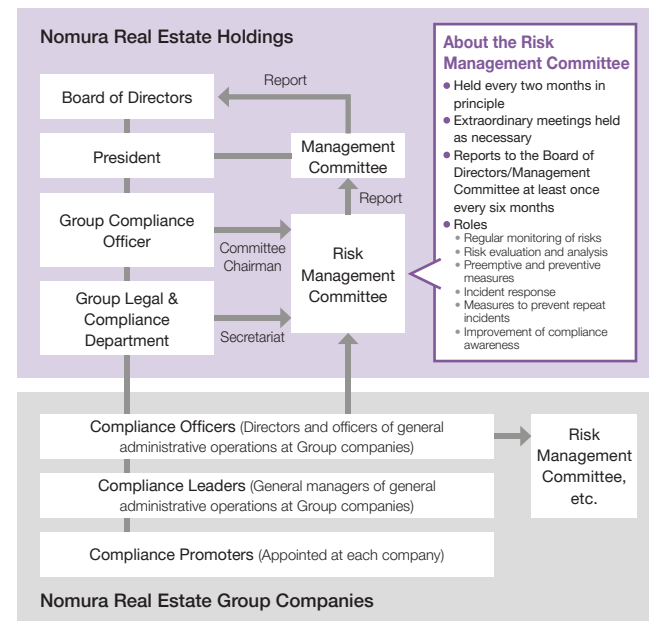
Compliance system

The Nomura Real Estate Group regards compliance, including the observance of laws and regulations and corporate ethics, as one of its most important management issues. As a set of relevant guidelines, the Company has formulated the Nomura Real Estate Group Code of Action. We have established the Risk Management Committee and Group Legal & Compliance Department within Nomura Real Estate Holdings to promote continuous education and enlightening activities for the executives and employees of the entire Group and to provide advice, guidance, and support to Group companies. In an attempt to enhance its efforts, the Group signed and registered as a participating company in the United Nations Global Compact in May 2019. Based on the principles of the United Nation's global initiatives, the Group will remain committed to all types of anti-corruption activities, including the prevention of extortion and bribery.

Compliance

<https://www.nomura-re-hd.co.jp/english/sustainability/base/compliance.html>

Compliance system



Appropriate information disclosure and transparency

► Corporate stance on timely disclosure

Under the “Nomura Real Estate Group Corporate Philosophy” and the “Nomura Real Estate Group Code of Action,” the Group strives to fulfill its social responsibilities as a member of society by ensuring timely, accurate, and appropriate disclosure.

► Timely disclosure system

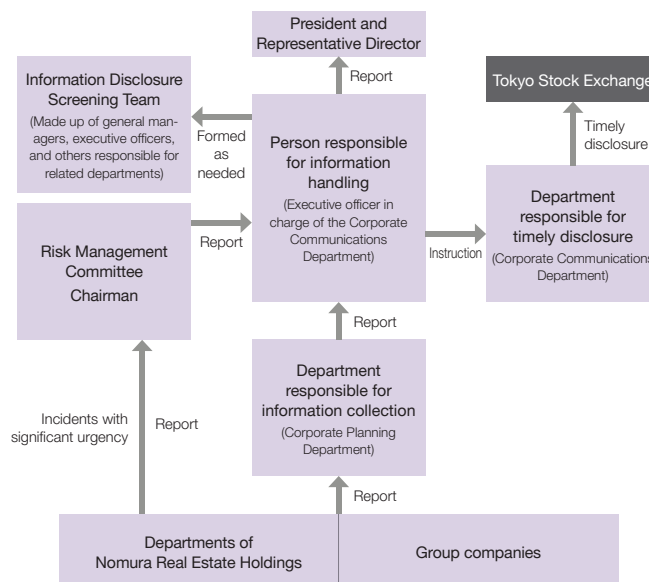
Collection of company information

Company information is collected by the person responsible for information handling (executive officer in charge of the Corporate Communications Department) through the department responsible for information collection (Corporate Planning Department) based on input from relevant divisions. Similarly, information on Group companies is collected by the same officer through the same department based on input from Group company representatives. For incidents with significant urgency, information is collected by the same officer through the chairman of the Risk Management Committee.

Determination of whether timely disclosure of Company information is necessary

When a determination is required regarding the necessity of timely disclosure for Company information collected through the above system, the person responsible for information handling (executive officer in charge of the Corporate Communications Department) may, as needed, swiftly assemble an Information Disclosure Screening Team composed of general managers, executive officers, and others responsible for

Timely disclosure system flowchart



Disclosure Policy

<https://www.nomura-re-hd.co.jp/english/ir/other/disclosure-policy.html>

related departments. This team reviews the information to be disclosed in terms of content, necessity, and urgency to determine whether timely disclosure is warranted, and reports to the President and Representative Director.

Timely disclosure

Company information that must be disclosed under timely disclosure regulations, or that has been determined as warranting timely disclosure, is disclosed by the department responsible for timely disclosure (Corporate Communications Department) under the direction of the person responsible for information handling (executive officer in charge of the Corporate Communications Department) through the actual disclosure process. When disclosing information, said department prepares the disclosure materials, which are released upon the approval of said responsible person. We strictly comply with the “Fair Disclosure Rule” under the Financial Instruments and Exchange Act and are committed to impartial disclosure.

Disclosure Policy

<https://www.nomura-re-hd.co.jp/english/ir/other/disclosure-policy.html>

Shareholder engagement

Based on its policies regarding the development of systems and the implementation of initiatives to facilitate shareholder dialogue, the Company pursues proactive and constructive engagement with shareholders. The director in charge of investor relations (the Group CFO) takes the lead in engaging with shareholders, while the Investor Relations Section of the Corporate Communications Department supports these efforts. At the financial results briefings, the Group CEO explains business results and future strategies. The Investor Relations Section meets with internal departments and shares information on a daily basis to gather information and promote engagement with shareholders. The director in charge of investor relations reports the views and concerns of shareholders found in the course of this engagement to the executive management team and regularly reports to the Board of Directors, which discusses this information. We established Regulations Concerning the Prevention of Insider Trading to ensure the fairness of information disclosures and prevent leakages of information that could affect our stock price. We manage insider information appropriately according to these regulations, and a silent period is also established.

Current status of investor relations activities

Our IR activities are led primarily by the Investor Relations Section of the Corporate Communications Department.

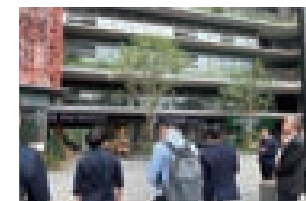
Through such IR activities as financial results briefings and meetings with investors, we communicate our business and management policies externally, engage in two-way communication, and provide internal feedback to management and other relevant departments. Through these efforts, we aim to contribute to enhancing corporate value.

In particular, for FY2025/3, we worked to expand engagement with a broader range of investors by introducing simultaneous Japanese–English streaming for financial results briefings, increasing the number of property tours, and holding a greater number of Company briefings for individual investors.

We also disclosed management policies focused on capital markets, as well as our approach to such external factors as construction costs and interest rate trends, while working to improve the quality of our disclosure.



Company briefings for individual investors



Property tours in Vietnam

Major IR activities during FY25/3

IR activities for institutional investors	Number of times held
Financial results briefings (simultaneous Japanese–English streaming)	4
Property tours	10
Business briefings for analysts and investors	1
Meetings with analysts and investors (including the following meetings)	639
Conferences organized by securities companies (Japan)	10
CEO small meeting	1
ESG meetings	24

IR activities for individual investors	Number of times held
Conferences for individual investors	3
Survey on management, business, and IR activities	1
Business briefings (Held on the same day as the General Meeting of Shareholders)	1

IR disclosure materials
Consolidated Financial Statements (Japanese/English)
Presentation materials (Japanese/English)
Securities Report (Japanese/English)
Notice of Convocation of the Ordinary General Meeting of Shareholders (English/Japanese)
Paper-based documents delivered upon request in relation to the Convocation of Ordinary General Meeting of Shareholders (Japanese)
Shareholder newsletter (Japanese)
Corporate Governance Report (Japanese/English)
Integrated Report (Japanese/English)
Sustainability Report (Japanese/English)

Reference information related to IR activities

Analyst coverage: 10 analysts

The status of investor relations activities

<https://www.nomura-re-hd.co.jp/english/ir/other/activity.html>

Directors and Executive Officers (As of June 26, 2025)

Directors

Non-executive  Eiji Kutsukake Date of Birth: September 12, 1960 Chair and Director Chair of the Board of Directors Advisory Committee Relating to Nominations and Compensation Member Number of shares held: 199,000*	Executive  Satoshi Arai Date of Birth: June 3, 1965 President and Representative Director, and Chief Executive Officer Group CEO Number of shares held: 39,000*	Executive  Daisaku Matsuo Date of Birth: October 18, 1964 Executive Vice President and Representative Director, and Executive Officer Group COO Number of shares held: 134,500*	Executive  Makoto Haga Date of Birth: June 22, 1968 Executive Vice President and Representative Director, and Executive Officer Supervisor of Management Division Number of shares held: 151,500*	Executive  Hiroshi Kurokawa Date of Birth: February 2, 1968 Director and Executive Officer Business Unit Manager of Commercial Real Estate Business Unit Number of shares held: 79,500*	Non-executive External Director Independent Director  Chiharu Takakura Date of Birth: December 22, 1959 Director Number of shares held: —*
Apr. 1984 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.) Apr. 2007 Executive Managing Director of Nomura Securities Co., Ltd. Oct. 2008 Senior Managing Director of Nomura Securities Co., Ltd. Apr. 2009 Senior Corporate Managing Director of Nomura Securities Co., Ltd. Apr. 2011 Senior Corporate Managing Director of Nomura Holdings, Inc. Executive Vice President of Nomura Securities Co., Ltd. Apr. 2012 Executive Managing Director of Nomura Holdings, Inc. Aug. 2012 Representative Executive Officer and Deputy President of Nomura Securities Co., Ltd. Apr. 2013 Director and Deputy President of Nomura Securities Co., Ltd. Apr. 2014 Advisor of Nomura Real Estate Holdings, Inc. Jun. 2014 Representative Director and Executive Vice President of Nomura Real Estate Holdings, Inc. Jun. 2015 President and Representative Director, and Chief Executive Officer of Nomura Real Estate Holdings, Inc. Apr. 2017 Chair and Representative Director of Nomura Real Estate Development Co., Ltd. Apr. 2023 Chair and Director of Nomura Real Estate Holdings, Inc. (present) Director of Nomura Real Estate Development Co., Ltd. (present)	Apr. 1988 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.) Apr. 2011 Senior Managing Director of Nomura Securities Co., Ltd. Apr. 2014 Senior Corporate Managing Director of Nomura Securities Co., Ltd. Apr. 2017 Senior Managing Director of Nomura Holdings, Inc. Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd. Apr. 2018 Senior Managing Director of Nomura Holdings, Inc. Supervisor of Management Division Apr. 2019 Representative Director and Deputy President of Nomura Securities Co., Ltd. Apr. 2022 Director of Nomura Real Estate Development Co., Ltd. Advisor of Nomura Real Estate Holdings, Inc. Jun. 2022 Executive Vice President and Director of Nomura Real Estate Holdings, Inc. Apr. 2023 President and Representative Director, Chief Executive Officer, and Group CEO of Nomura Real Estate Holdings, Inc. (present) Chair and Representative Director of Nomura Real Estate Development Co., Ltd. (present)	Apr. 1988 Joined Nomura Real Estate Development Co., Ltd. Apr. 2012 Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2015 Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2018 Executive Officer of Nomura Real Estate Holdings, Inc. Business Unit Manager of Residential Development Business Unit Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2021 Executive Vice President of Nomura Real Estate Holdings, Inc. President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd. (present) Jun. 2021 Executive Vice President and Representative Director, and Executive Officer of Nomura Real Estate Holdings, Inc. Apr. 2022 Executive Vice President and Representative Director, Executive Officer, and Group COO of Nomura Real Estate Holdings, Inc. (present)	Apr. 1989 Joined Nomura Real Estate Development Co., Ltd. Oct. 2011 Director of Nomura Real Estate Asset Management Co., Ltd. Apr. 2012 Executive Officer of Nomura Real Estate Development Co., Ltd. May 2012 Executive Officer of Nomura Real Estate Holdings, Inc. Apr. 2015 Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2017 Executive Officer and Supervisor of Management Division of Nomura Real Estate Holdings, Inc. Director and Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Jun. 2017 Director, Executive Officer, and Supervisor of Management Division of Nomura Real Estate Holdings, Inc. Apr. 2019 Director, Executive Officer, Group CFO, and Supervisor of Management Division of Nomura Real Estate Holdings, Inc. Apr. 2020 Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2021 Director and Executive Officer of Nomura Real Estate Holdings, Inc. Business Unit Manager of Commercial Real Estate Business Unit Executive Vice President and Representative Director, Executive Officer, and Supervisor of Management Division of Nomura Real Estate Holdings, Inc. (present) Executive Vice President and Representative Director, and Executive Officer of Nomura Real Estate Development Co., Ltd. (present)	Apr. 1990 Joined Nomura Real Estate Development Co., Ltd. Apr. 2013 Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2015 Representative Director and Senior Managing Executive Officer of Nomura Real Estate Asset Management Co., Ltd. Apr. 2017 Executive Officer of Nomura Real Estate Holdings, Inc. Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2020 Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2021 Executive Officer, Group CFO, and Supervisor of Management Division of Nomura Real Estate Holdings, Inc. Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd. (present) Jun. 2021 Director, Executive Officer, Group CFO, and Supervisor of Management Division of Nomura Real Estate Holdings, Inc. Apr. 2023 Director and Executive Officer of Nomura Real Estate Holdings, Inc. Business Unit Manager of Commercial Real Estate Business Unit (present)	Apr. 1983 Joined Economic Affairs Bureau of Ministry of Agriculture, Forestry and Fisheries Aug. 1993 Joined Sanwa Research Institute Corp. (currently Mitsubishi UFJ Research and Consulting Co., Ltd.) Jul. 1999 Joined Pfizer Japan Inc. Oct. 2006 Managing Executive Officer of Nihon Tetra Pak K.K. Oct. 2013 Corporate Fellow and General Manager of Global Human Resources Dept. of Ajinomoto Co., Inc. Jul. 2014 Joined ROHTO Pharmaceutical Co., Ltd. Director of ROHTO Pharmaceutical Co., Ltd. Jun. 2020 Outside Audit and Supervisory Board Member of NGK SPARK PLUG Co., Ltd. (currently, Nitterra Co., Ltd.) Jun. 2021 Director and Chief Human Resource Officer (CHRO) of ROHTO Pharmaceutical Co., Ltd. Mar. 2022 Outside Director of NGK SPARK PLUG Co., Ltd. (currently, Nitterra Co., Ltd.) (present) Jun. 2022 Outside Director of Mitsui Sumitomo Insurance Company, Limited (present)
Non-executive External Director Independent Director  Yoshinori Yamashita Date of Birth: August 22, 1957 Director and Representative Chair of Advisory Committee Relating to Nominations and Compensation Number of shares held: —*	Non-executive Newly appointed  Yukio Ichihara Date of Birth: February 2, 1966 Director (Audit & Supervisory Committee Member) Number of shares held: 179,500*	Non-executive Newly appointed  Takayuki Ikeda Date of Birth: April 18, 1968 Director (Audit & Supervisory Committee Member) Number of shares held: —*	Non-executive External Director Independent Director  Tetsu Takahashi Date of Birth: October 24, 1956 Director (Audit & Supervisory Committee Member) Member of Advisory Committee Relating to Nominations and Compensation Number of shares held: —*	Non-executive External Director Independent Director  Aogi Suemura Date of Birth: December 10, 1959 Director (Audit & Supervisory Committee Member) Number of shares held: —*	Non-executive External Director Independent Director Newly appointed  Saimon Nogami Date of Birth: September 19, 1960 Director (Audit & Supervisory Committee Member) Number of shares held: —*
Mar. 1980 Joined Ricoh Company, Ltd. Apr. 2008 President of Ricoh Electronics, Inc. Apr. 2010 Group Executive Officer of Ricoh Company, Ltd. Apr. 2011 Corporate Senior Vice President of Ricoh Company, Ltd. Jun. 2012 Director and Corporate Executive Vice President of Ricoh Company, Ltd. Jun. 2016 Deputy President of Ricoh Company, Ltd. Apr. 2017 Representative Director and President of Ricoh Company, Ltd. Apr. 2021 Vice Chairperson of Japan Association of Corporate Executives Apr. 2023 Representative Director and Chairperson of Ricoh Company, Ltd. Jun. 2024 External Director of Nomura Real Estate Holdings, Inc. (present) Outside Director of Asahi Kasei Corporation (present) Mar. 2025 Outside Director of Kubota Corporation (present) Apr. 2025 Director and Chairperson of Ricoh Company, Ltd. (present)	Apr. 1988 Joined Nomura Real Estate Development Co., Ltd. Apr. 2015 Executive Officer of Nomura Real Estate Holdings, Inc. Apr. 2020 Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2025 Managing Executive Officer of Nomura Real Estate Development Co., Ltd. Apr. 2025 Advisor of Nomura Real Estate Holdings, Inc. (present) Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. (present) Jun. 2025 Director of Nomura Real Estate Holdings, Inc. (present)	Apr. 1991 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.) Apr. 2021 Director of NOMURA BABCOCK & BROWN CO., LTD. Apr. 2023 Director and Senior Managing Director of Nomura Asset Management Co., Ltd. Apr. 2025 Advisor of Nomura Real Estate Holdings, Inc. Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. (present) Jun. 2025 Director of Nomura Real Estate Holdings, Inc. (present)	Apr. 1986 Registered with Tokyo Bar Association Joined Miyakezaka Law Offices Jul. 2003 Representative Partner of KASUMIGASEKI PARTNERS LAW OFFICE Mar. 2006 Outside Audit & Supervisory Board Member of Apple Japan Co., Ltd. Mar. 2007 External Director of McDonald's Holdings Company (Japan), Ltd. External Director of McDonald's Company (Japan), Ltd. Jun. 2007 Outside Audit & Supervisory Board Member of Gro-Bels Co., Ltd. Oct. 2007 Outside Audit & Supervisory Board Member of Bit-isle Inc. (currently, Equinix, Inc.) Jan. 2012 Outside Audit & Supervisory Board Member of Boox Co., Ltd. (currently, eBook Initiative Japan Co., Ltd.) Feb. 2012 Outside Audit & Supervisory Board Member of ZOOM CORPORATION Jun. 2015 Outside Director (Audit and Supervisory Committee Member) of ZOOM CORPORATION Oct. 2016 Outside Audit & Supervisory Board Member of eBook Initiative Japan Co., Ltd. Jun. 2020 External Director (Audit & Supervisory Committee Member) of Nomura Real Estate Holdings, Inc. (present) Dec. 2020 Executive Partner of ITN Partners (present) Mar. 2022 External Director of McDonald's Holdings Company (Japan), Ltd. (present)	Oct. 1992 Joined Asahi Shinwa & Co. (currently KPMG AZSA LLC) Aug. 1999 Joined GOLDCREST Co., Ltd. Jan. 2002 Joined Sumitomo Shoji Financial Management Co., Ltd. Nov. 2004 Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC) Jun. 2008 Partner of Deloitte Touche Tohmatsu Jan. 2022 Representative of Aogi Suemura Certified Public Accountant Firm (present) Jun. 2022 Outside Director (Audit & Supervisory Committee Member) of RIKEN TECHNOS CORPORATION (present) Mar. 2023 Outside Audit & Supervisory Board Member of Nippon Denko Co., Ltd. Mar. 2024 Outside Director (Audit & Supervisory Committee Member) of Nippon Denko Co., Ltd. (present) Jun. 2024 External Director of Nomura Real Estate Holdings, Inc. (present)	Apr. 1984 Joined NSK Ltd. Jun. 2011 Executive Officer of NSK Ltd. Jun. 2013 Director and Senior Vice President of NSK Ltd. Jun. 2015 Director and Representative Executive Vice President of NSK Ltd. Jun. 2017 Director, Representative Executive Vice President and CFO of NSK Ltd. Apr. 2019 Director, Senior Executive Vice President, and CFO of NSK Ltd. Jun. 2023 Director, Chair of the Board of Directors of NSK Ltd. Jun. 2024 Outside Director of Yasuda Logistics Corporation (present) Jun. 2025 External Director of Nomura Real Estate Holdings, Inc. (present)

Executive officers (excluding those who are concurrently serving as directors)

Shigeyuki Yamamoto In charge of Development Planning	Haruhiko Nakamura Business Unit Manager of Residential Development Business Unit	Tetsumi Yoshimura In charge of Quality Management and Architectural Design	Kazuhiro Toida Business Unit Manager of Property & Facility Management Business Unit	Masaomi Katayama Business Unit Manager of Investment Management Business Unit
Yuji Hibino Business Unit Manager of Property Brokerage & CRE Business Unit	Masato Yamauchi Business Unit Manager of Overseas Business Unit	Motomi Uki In charge of Group Human Resources and Human Resources Development Dept.	Takayuki Kaji In charge of Business Creation	Toshihide Tsukasaki Group CFO In charge of Investor Relations, Finance & Accounting Dept., Finance Dept.
Naoko Usami In charge of Group Diversity and Inclusion Management, Corporate Communications Dept., Sustainability Management Dept.	Tatsuya Kojima In charge of Corporate Planning Dept.	Yuichi Masuda In charge of Internal Audit and Compliance, Group Internal Audit Dept., Group Legal & Compliance Dept., Group Corporate Administration Dept., Secretariat	Tomoharu Takada In charge of Group DX Strategy Dept.	

* As of March 31, 2025

Note: Chiharu Takakura, Yoshinori Yamashita, Tetsu Takahashi, Aogi Suemura and Saimon Nogami are external directors as prescribed in Article 2, Item 15 of the Companies Act

11-year Financial Data

	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3 (forecast)*13
Statements of Income / Balance Sheets / Statements of Cash Flows (Millions of yen):												
Operating revenue	567,159	569,545	569,680	623,762	668,510	676,495	580,660	645,049	654,735	734,715	757,638	940,000
Operating profit	71,894	80,912	77,271	76,660	79,162	81,905	76,333	91,210	99,598	112,114	118,958	122,000
Business profit*1	–	–	–	–	79,623	82,833	76,448	92,765	105,172	113,665	125,104	135,000
Ordinary profit	63,681	72,679	68,952	68,033	69,323	73,077	65,965	82,557	94,121	98,248	106,740	108,000
Profit attributable to owners of parent	38,441	47,182	47,005	46,029	45,873	48,886	42,198	55,312	64,520	68,164	74,835	75,000
Total asset	1,369,226	1,485,449	1,593,093	1,673,099	1,759,455	1,801,273	1,921,306	2,040,506	2,110,693	2,251,456	2,686,569	–
Current assets	549,300	608,779	684,306	717,635	849,528	906,726	1,043,321	1,126,802	1,182,306	1,256,777	1,484,563	–
Inventories	429,764	496,910	570,888	592,996	636,925	714,734	875,520	894,229	999,125	1,011,917	1,163,257	–
Equity investments	6,316	819	2,567	9,612	18,066	30,983	28,770	33,871	32,320	48,014	103,060	–
Non-current assets	819,926	876,670	908,786	955,464	909,926	894,547	877,985	913,703	928,387	994,678	1,202,005	–
Total net assets	461,031	456,408	493,813	514,982	541,562	565,120	586,350	621,398	655,737	692,440	751,439	–
Interest-bearing debt	616,700	721,900	810,100	877,800	914,000	870,000	1,008,500	1,022,735	1,121,548	1,192,728	1,545,305	–
Cash flows from operating activities	23,837	13,258	(31,889)	21,498	89,964	56,618	(63,504)	52,793	(42,809)	70,878	(133,793)	–
Cash flows from investing activities	(32,476)	(59,714)	(54,558)	(51,637)	(46,699)	(30,490)	(55,789)	(46,277)	(62,896)	(83,638)	(203,364)	–
Cash flows from financing activities	(8,983)	53,637	76,575	43,787	13,723	(66,821)	112,376	(9,619)	65,675	39,921	318,459	–
Capital investment*2	38,871	50,367	61,300	71,665	20,824	20,363	45,665	36,618	44,064	66,013	167,343	–
Per Share Data (Yen):*3												
Profit attributable to owners of parent	40.26	49.28	49.02	48.18	49.20	53.44	46.51	61.56	73.05	78.46	86.77	87.33
Net assets	412.37	464.17	501.75	532.94	570.84	606.23	645.96	695.63	751.26	800.56	873.40	–
NAV*4	459.60	541.60	612.60	666.60	726.00	766.60	807.00	888.40	952.80	1,015.03	1,135.14	–
Annual dividends	9.00	11.50	13.00	14.00	15.00	16.00	16.50	19.50	24.00	28.00	34.00	36.00
Share Information (Shares):*3												
Number of shares issued at the end of period (including treasury shares)	955,598,500	958,398,005	959,389,005	960,776,005	961,865,505	964,376,505	965,495,005	913,023,185	914,692,185	916,341,185	917,388,185	–
Treasury shares at the end of period*5	6,030	7,540	8,545	19,784,780	39,108,320	56,835,905	62,453,065	23,522,110	45,076,975	53,280,215	58,618,355	–
Management Benchmarks:												
Operating profit ratio (%)	12.7	14.2	13.6	12.3	11.8	12.1	13.1	14.1	15.2	15.3	15.7	–
ROA*6 (%)	5.5	5.8	5.1	4.7	4.6	4.7	4.1	4.7	5.1	5.2	5.1	–
ROE*7 (%)	10.3	11.2	10.1	9.4	8.9	9.1	7.4	9.2	10.1	10.1	10.4	–
Shareholders’ equity ratio (%)	28.8	29.9	30.2	30.0	29.9	30.5	30.4	30.3	31.0	30.7	27.9	–
Unrealized profit*8 (billions of yen)	70.2	110.9	153.9	181.9	206.3	209.6	209.6	247.0	252.5	266.7	323.8	–
D/E ratio (times)	1.6	1.6	1.7	1.8	1.7	1.6	1.7	1.7	1.7	1.7	2.1	–
EBITDA*9 (billions of yen)	82.1	94.8	93.7	93.8	93.3	101.6	91.8	108.9	118.9	131.1	141.0	–
Debt to EBITDA ratio*9 (times)	7.5	7.6	8.6	9.4	9.8	8.6	11.0	9.4	9.4	9.1	11.0	–
Total return ratio*10 (%)	22.4	23.3	26.5	50.8	41.4	46.3	45.0	44.3	47.6	46.0	45.9	–
Dividend payout ratio*11 (%)	22.4	23.3	26.5	29.1	30.5	29.9	35.5	31.7	32.9	35.7	39.2	41.2
Stock Index (At the end of each period):												
Share price (yen)*3	433.2	416.0	354.8	502.4	425.0	351.0	533.0	586.6	586.0	880.0	871.0	–
PER (times)	14.2	9.9	7.9	10.7	8.5	6.9	12.0	10.2	8.5	11.6	10.3	–
PBR (times)	1.1	0.9	0.7	1.0	0.8	0.6	0.9	0.9	0.8	1.1	1.0	–
Total shareholder return (TSR)*12	–	–	–	–	–	–	156.6	177.4	184.0	275.8	282.9	–

*1 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain on sale of equity in project companies (including SPCs and other companies mainly set up for owning and developing real estate) in the Overseas Business Unit
Furthermore, we added "gain on sale of equity in project companies in the Overseas Business Unit" to the definition of business profit from FY2025/3.
*2 Capital investment represents the figures shown for "Purchase of property, plant and equipment and intangible assets" in the Consolidated Statements of Cash Flows.
*3 Figures have been retroactively adjusted based on the stock split (5-for-1) conducted on April 1, 2025 (pre-split figures have been divided by 5).
*4 NAV per share = (shareholders’ equity + unrealized gains (after deduction of tax)) / the number of shares issued at the end of period (excluding treasury shares), Unrealized gains (after deduction of tax) = Unrealized gains × (1-effective tax rate)
*5 Treasury shares at the end of period includes shares held by the executive compensation BIP (Board Incentive Plan) trust and shares held by the ESOP (Employee Stock Ownership Plan) trust for granting stock for employees.

*6 ROA = business profit / average assets during the fiscal year Before FY2017/3: ROA = (operating income + non-operating income) /average assets during the fiscal year
*7 ROE = profit attributable to owners of parent / shareholders’ equity (average over the fiscal year)
*8 Unrealized profit = fair value of real estate for rent at the end of the fiscal year – balance of real estate for rent at the end of the fiscal year
*9 EBITDA = profit before income taxes + interest expenses + depreciation, Debt to EBITDA ratio = interest bearing debt / EBITDA
*10 Total return ratio = (dividend per share + share buyback per share) / EPS
*11 Dividend payout ratio = dividend per share / EPS
*12 Total shareholder return (TSR) = (stock price as of the end of the fiscal year + accumulated dividend per share from FY2021/3 to FY2025/3) / stock price as of the end of FY2020/3
*13 Forecasts as of April 24, 2025

Business Unit Information

(millions of yen)

Operating Revenue	FY22/3	FY23/3	FY24/3	FY25/3
Residential Development*1, 2, 3	—	—	359,180	368,456
Housing sales	—	—	282,988	284,234
Property sales*4	—	—	32,918	18,118
Leasing*5	—	—	6,201	8,345
Management	—	—	7,112	21,687
Other	—	—	29,959	36,071
Commercial Real Estate*1, 2, 3	—	—	216,384	213,349
Property sales*5	—	—	115,517	113,309
Leasing	—	—	73,350	74,364
Management	—	—	22,246	24,423
Other	—	—	5,269	1,252
Overseas*6	2,628	6,770	4,616	9,401
Housing sales	1,785	5,876	3,359	5,874
Leasing	692	657	536	964
Other	150	235	720	2,562
Investment Management	12,804	13,632	14,356	15,593
Property Brokerage & CRE	43,762	47,700	49,588	57,188
Brokerage fee (retail)*7	21,825	24,071	25,670	28,333
Brokerage fee (middle)*7	8,326	9,613	11,889	13,490
Brokerage fee (wholesale)*7	9,681	11,571	10,190	14,166
Other	3,929	2,442	1,838	1,197
Property & Facility Management	99,230	105,474	108,190	113,889
Property & facility management	58,264	59,502	60,817	63,826
Construction ordered	35,215	39,875	41,067	43,121
Other	5,750	6,096	6,305	6,941
Other	126	282	280	281
Adjustments (elimination or corporate)	(25,188)	(20,913)	(17,882)	(20,523)
Total	645,049	654,735	734,715	757,638

(millions of yen)

Operating Profit				
Residential Development*2	32,519	33,323	41,416	47,894
Commercial Real Estate*2	38,286	39,231	49,055	41,326
Overseas*6	(512)	2,414	(1,248)	1,736
Investment Management	7,515	7,796	8,303	9,757
Property Brokerage & CRE	11,713	13,785	13,444	16,575
Property & Facility Management	9,114	9,816	10,050	11,952
Other	(199)	147	161	136
Adjustments (elimination or corporate)	(7,227)	(6,917)	(9,070)	(10,420)
Total	91,210	99,598	112,114	118,958

(millions of yen)

Business Profit*8				
Residential Development*2	32,550	33,333	41,499	48,782
Commercial Real Estate*2	38,590	39,529	49,325	41,614
Overseas*6	291	7,288	(357)	6,620
Investment Management	7,836	8,089	8,571	9,856
Property Brokerage & CRE	11,716	13,822	13,447	16,573
Property & Facility Management	9,205	9,878	10,088	11,941
Other	(199)	147	161	136
Adjustments (elimination or corporate)	(7,227)	(6,917)	(9,070)	(10,420)
Total	92,765	105,172	113,665	125,104

*1 Effective from FY2025/3, the classification of operating revenue in the Residential Development Business Unit and the Commercial Real Estate Business Unit was changed. Reflecting this change, figures listed for FY2024/3 have been retroactively adjusted.

*2 Effective from FY2025/3, the hotel business, which had been included in the Commercial Real Estate Business Unit, is now included in the Residential Development Business Unit. Reflecting this change, figures listed for FY2024/3 have been retroactively adjusted.

*3 Regarding operating revenue for the Residential Development Business Unit and Commercial Real Estate Business Unit, to view results for each business category in FY24/3 or earlier, visit the webpage for the latest presentation reference materials.
The Company's webpage for presentation materials: https://www.nomura-re-hd.co.jp/english/ir/ir_library/materials.html

*4 Property for sales in Residential Development refers to such properties as rental housing developed for the real estate investment market.

*5 Property for sales in Commercial Real Estate refers to such properties as office buildings, retail facilities and logistic facilities developed for the real estate investment market.

*6 In FY2023/3, the Overseas Business Unit was established, and the Overseas Business Division of Nomura Real Estate Development and overseas subsidiaries, etc., which had been classified under the "Other," were reclassified under this business unit. Reflecting this change, figures listed for FY2022/3 have been retroactively adjusted.

*7 In FY2023/3, the breakdown of operating revenue in the Property Brokerage & CRE Business Unit was changed. Thus, figures listed for FY2022/3 onward reflect this change. The breakdown is as follows: Retail: Real estate brokerage business for individuals; Middle: Real estate brokerage business for small and medium-sized enterprises, business owners, some individual investors and high net worth individuals; Wholesale: Real estate brokerage business for large corporations, funds and overseas investors

*8 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization expenses of intangible assets associated with corporate acquisitions + gain on sale of equity in project companies (excluding SPCs and other companies mainly set up for owning and developing real estate) in the Overseas Business Unit.
Furthermore, we added "gain on sale of equity in project companies in the Overseas Business Unit" to the definition of business profit from FY2025/3.

Value Creation of the Nomura Real Estate Group	Strengths of the Nomura Real Estate Group	Value Creation Strategies	Foundation Supporting the Value Creation of the Nomura Real Estate Group	Data

(millions of yen)

Assets	FY22/3	FY23/3	FY24/3	FY25/3
Residential Development*2	514,546	607,382	661,363	784,460
Commercial Real Estate*2	1,204,549	1,225,125	1,221,842	1,454,584
Overseas*6	117,010	160,942	216,896	296,730
Investment Management	43,220	44,064	58,865	59,851
Property Brokerage & CRE	35,787	29,088	29,091	36,484
Property & Facility Management	48,881	51,368	49,920	53,104
Other	777	1,324	1,310	1,295
Adjustments (elimination or corporate)	75,733	(8,602)	12,166	57
Total	2,040,506	2,110,693	2,251,456	2,686,569

(millions of yen)

Inventories				
Residential Development*2	458,049	514,774	495,098	549,326
Commercial Real Estate*2	436,810	485,188	517,952	615,307
Overseas*6	—	—	—	—
Investment Management	—	—	—	—
Property Brokerage & CRE	—	—	—	—
Property & Facility Management	69	377	76	104
Other	11	11	11	11
Adjustments (elimination or corporate)	(712)	(1,225)	(1,221)	(1,491)
Total	894,229	999,125	1,011,917	1,163,257

(%)

Return on Assets (ROA) *9				
Residential Development*2	6.3	5.5	6.3	6.2
Commercial Real Estate*2	3.2	3.2	4.0	2.9
Overseas*6	0.2	4.5	(0.2)	2.2
Investment Management	18.1	18.4	14.6	16.5
Property Brokerage & CRE	32.7	47.5	46.2	45.4
Property & Facility Management	18.8	19.2	20.2	22.5
Other	—	11.2	12.3	10.5
Total ROA*10	4.7	5.1	5.2	5.1

Key Results	FY22/3	FY23/3	FY24/3	FY25/3
Residential Development				
Housing sales (units)	4,329	4,142	4,298	3,760
Gross profit ratio of housing sales (%)	23.6	25.6	24.6	26.9
Completed housing inventories at the end of the fiscal year (released for sale) (units)	130	222	248	141
Number of hotel rooms	—	—	686	2,406
Commercial Real Estate				
Net lettable area at the end of the fiscal year (offices, retail facilities) (m ²) *11	790,776	697,085	681,509	763,627
Vacancy rate at the end of the fiscal year (offices, retail facilities) (%) *11	5.9	4.8	4.4	3.9
Property sales (millions of yen)*12	110,571	103,771	148,435	131,427
Investment Management				
Assets under management at the end of the fiscal year (millions of yen) *13	1,948,071	1,957,676	2,022,606	2,070,346
Property Brokerage & CRE				
Brokerage: Number of transactions	10,081	9,985	10,204	10,444
Brokerage: Transaction value (millions of yen)	964,882	1,060,313	1,221,849	1,391,101
Property & Facility Management				
Buildings under management at the end of the fiscal year (buildings)	772	782	794	803
Housing under management at the end of the fiscal year (units)	186,549	189,574	193,959	197,906

*9 Return on Assets (ROA) of each business unit = business profit / total assets at the end of the fiscal year.

*10 Total ROA = business profit / average assets during the fiscal year

*11 As of April 1, 2022, Nomura Real Estate Development and Nomura Real Estate Building were merged (with Nomura Real Estate Development as the surviving company), and a partial revision was made to the method used to calculate the net lettable area and the vacancy rate in Commercial Real Estate Business Unit. The figures listed reflect this change. To be eligible for inclusion in the base of the calculation of the vacancy rate for FY2025/3, properties must have been deemed completed one or more years prior.

*12 Property sales includes the total of (sales of) property for investors in the Residential Development Business Unit and the Commercial Real Estate Business Unit.
(Property sales = Residential Development Business Unit: Such properties as rental housing developed and sold on the real estate investment market; Commercial Real Estate Business Unit: Office buildings, retail facilities, and logistics facilities developed and sold on the real estate investment market)

*13 Nomura Real Asset Investment's assets under management at the end of FY2025/3 were ¥125.9 billion. The Company's assets under management include ¥61.7 billion based on its investment ratio (49%).

ESG Data

	FY23/3*1 (former standards)	FY24/3*1 (new standards)	FY25/3*1 (new standards)
Environment			
Environmental management			
Environmental certification acquisition rate for newly built property for sales (excluding rental housing)*2	100%	100%	100%
Number of environmental certifications acquired for newly built property for sales (excluding rental housing)*2	14	19	7
Response to climate change			
Total GHG emissions	2,173,920 t-CO ₂	2,168,921 t-CO ₂	2,133,748 t-CO ₂
Scope 1, 2	98,280 t-CO ₂	51,933 t-CO ₂	65,169 t-CO ₂
Scope 3 (Categories 1–15)	2,075,640 t-CO ₂	2,116,988 t-CO ₂	2,068,578 t-CO ₂
Energy use*3	382,231 MWh per year	270,424 MWh per year	319,720 MWh per year
Energy use intensity*3	0.186 MWh/m ² per year	0.146 MWh/m ² per year	0.142 MWh/m ² per year
Solar power generated at Landport logistics facilities	22,356 MWh per year	23,837 MWh per year	23,335 MWh per year
Efficient use of water resources			
Total water use*3	2,040 thousand m ³ per year	2,050 thousand m ³ per year	2,044 thousand m ³ per year
Water use intensity*3	0.99 m ³ /m ² per year	0.97 m ³ /m ² per year	0.85 m ³ /m ² per year
Appropriate resource use and pollution prevention			
Total waste discharge*3	11,188 t per year	10,861 t per year	6,325 t per year
Waste discharge intensity*3	5.453 kg/m ² per year	5.822 kg/m ² per year	3.786 kg/m ² per year
Social	FY23/3	FY24/3	FY25/3
Employment / Human resources			
Number of employees*4	7,695	7,929	8,732
Female employee ratio*5	33.0%	33.5%	37.8%
Number of new graduate hires*5	290	338	388
Female new graduate hires ratio*5	39.3%	46.4%	47.1%
Female manager and junior manager ratio*6, 7	13.9%	14.7%	18.9%
Average years of service*5	10.8	10.8	10.2
Male*5	12.1	11.9	11.7
Female*5	8.2	8.5	7.6
Number of foreign national employees*5, 8	158	230	193
Rate of employment of persons with disabilities*9	2.31%	2.26%	2.34%
Health and productivity management			
Average work time in excess of statutory working hours (hours per person/month)	11.03	8.67	9.87
Rate of acquisition of paid leave	69.36%	69.86%	75.74%
Number of work-related injuries resulting in death	0	0	0
Absentee rate*10	0.36%	0.43%	0.36%

*1 Starting with this year's report, we have made the following changes to the GHG emission calculation method for some fiscal years.

1. The useful lives of the Company's properties sold (which account for the activity volume for Scope 3 Category 11 emissions) have been adjusted from 60 years to 50 years, resulting in a change to the activity volume and emission intensity.

2. Scope 2 GHG emissions were calculated after the amount of electricity used by tenants of the Company's properties was reclassified as Scope 3 Category 13 emissions.

3. Within the boundary of the Company's own emissions (Scopes 1 and 2), the Company's owned properties with total floor area totaling 150 tsubo (around 496 m²) or less were excluded from the scope of calculation.

Furthermore, we refer to the pre-revision standards as the former standards and the post-revision ones as the new standards. The Company uses the former standards for the GHG emissions (Scopes 1, 2, and 3) in its 21st term Annual Securities Report submitted on June 25, 2025.

Value Creation of the Nomura Real Estate Group	Strengths of the Nomura Real Estate Group	Value Creation Strategies	Foundation Supporting the Value Creation of the Nomura Real Estate Group	Data
---	--	---------------------------	--	------

	FY23/3	FY24/3	FY25/3
Social			
Utilizing and improving human resources			
Rate of utilization of childcare leave*7, 11, 12	64.55%	101.19%	103.11%
Male*7	38.59%	102.91%	102.25%
Rate of reinstatement after childcare leave*7	98.81%	96.86%	98.81%
Male*7	100%	100%	100%
Female*7	98.10%	90.00%	96.10%
Family care leave takers*7	8	7	10
Cost of training per employee	¥52,706	¥88,279	¥83,126
Training hours per employee*13, 14	3.87	10.08	11.58
Others			
Group employee awareness survey response rate	92.37%	94.40%	96.80%
Employee workplace engagement*15	3.87	3.91	3.96
Average employee compensation*16	¥10,339,925	¥10,905,420	¥11,831,488
Percentage of implementation of 1-on-1 meetings*17	83%	82%	82%
Procurement guideline survey implementation rate*18	51%	56%	67%

	FY23/3	FY24/3	FY25/3
Governance			
Number of Directors*19	12	11	13
Independent External Directors*19	4	4	6
Female Directors*19	1	2	3
Number of the Board of Directors meetings	15	13	14
Average attendance rate of all Directors	99.4%	100%	100%
verage attendance rate of Independent External Directors	98.2%	100%	100%
Number of Audit & Supervisory Committee meetings	12	12	13
Average attendance rate of all Audit & Supervisory Committee Members	100%	100%	100%
Average attendance rate of Independent External Directors (Audit & Supervisory Committee Members)	100%	100%	100%

*2 Includes properties scheduled to be acquired during FY2026/3.

*3 Boundaries for items that are subject to aggregation, such as energy use, total water use, total waste discharge, etc., vary. See the Sustainability Report for more information.

*4 Excludes employees seconded from the Group (the Company and its consolidated subsidiaries) to outside the Group, and includes those seconded from outside the Group to the Group.

*5 Includes employees seconded from the Group (the Company and its consolidated subsidiaries) to outside the Group. The calculation is based on 8,771 consolidated employees, excluding those seconded from outside the Group to the Group.

*6 Female manager and junior manager ratio = (Number of female managers + Number of female candidates for managerial positions) / (Number of all managers + Number of all candidates for managerial positions)

*7 Covers only consolidated subsidiaries in Japan.

*8 Number of foreign national employees does not include foreign technical interns.

*9 Rate of employment of persons with disabilities for each period is as of June of the following fiscal year. The scope covered includes Group companies that are subject to the Act on Employment Promotion, etc., of Persons with Disabilities.

*10 Absentee rate = total work days lost due to absence / (scheduled working days × number of employees)

*11 From FY2023/3, the method for disclosure has been changed to secure conformity with the calculation formula for information disclosure via securities reports as stipulated under guidelines issued by the Ministry of Health, Labour and Welfare that have made it mandatory to announce the status of childcare leave utilization.

*12 The denominator is the number of female employees who gave birth and the number of male employees whose spouse gave birth in the corresponding fiscal year. The numerator is the number of female and male employees who took birth childcare leave, childcare leave, and leave through the leave system for childcare in the corresponding fiscal year.

*13 Covers only mandatory training and does not include open and selective training or e-learning courses.

*14 The calculation method for training hours was partially changed in FY2024/3.

*15 Figures for FY2023/3 represent "employee workplace engagement" assessed via an awareness survey targeting Nomura Real Estate Group employees (Japan only).

*16 Average of data for Nomura Real Estate Holdings employees. Number of employees: 283 in FY2023/3, 351 in FY2024/3, 403 in FY2025/3

*17 Figures up to FY2023/3 represent the results of surveys undertaken by the Nomura Real Estate Group (Japan only). Figures for FY2024/3 represent results of the awareness survey for the Nomura Real Estate Group (Japan only).

*18 The denominator is the volume of transactions involving our Group companies, and the numerator is the total volume of transactions with companies that responded to the procurement guideline survey (both calculated on a purchase price basis).

*19 Decrease in personnel due to resignation during the term is not stated.

List of Group Companies (As of July 28, 2025)

Company name	Established	Overview of Businesses	Website
Nomura Real Estate Holdings	2004	Management of the operation of group businesses through holding stocks and management instruction	https://www.nomura-re-hd.co.jp/english/
Nomura Real Estate Development	1957	Condominium sales, detached housing sales, investment and development, building leasing business, architectural design, asset management, etc.	https://www.nomura-re.co.jp/english/
Nomura Real Estate Asset Management	2003	Investment management business, type II financial instruments business, investment advisory and agency, real estate trading, etc.	https://www.nre-am.co.jp/english/
Nomura Real Estate Solutions	2000	Real estate brokerage for individuals and corporations, insurance agency, real estate information website operation, bank agency	https://www.nomura-solutions.co.jp/english/
Nomura Real Estate Partners	1977	Facility management for buildings and condominiums, architectural and interior design, property management, cleaning, insurance agency, renovation, and data center management	https://www.nomura-pt.co.jp/(Japanese only)
Nomura Real Estate Life & Sports	1989	Planning and management of sports clubs and consulting, sales and rental of sports items, etc.	https://megalos.co.jp/corporate/(Japanese only)
Nomura Real Estate Heating and Cooling Supply	1987	Local cooling and heat supply business / solar power sales business	—
Nomura Real Estate Retail Properties	1968	Project management of retail facilities, property management of retail facilities	https://www.nomura-rp.co.jp/(Japanese only)
Nomura Real Estate Wellness	2015	Development planning and management of senior housing and related services	https://www.nomura-re-wn.co.jp/(Japanese only)
Nomura Real Estate Hotels	2017	Planning, operation, and management of hotels	https://www.nomura-hotels.co.jp/(Japanese only)
UDS	2009	Planning, designing, and operating places related to community development	https://uds-net.co.jp/en/
OKINAWA UDS	2016	Hotel operation and planning organization	https://okinawa-uds.co.jp/company/(Japanese only)
Nomura Real Estate Amenity Service	1990	Cleaning services for office buildings, etc.	—
PRIME X	2006	Digital advertising, creative services, cloud services, digital transformation business	https://www.prime-x.co.jp/(Japanese only)
First Living Assistance	2017	Emergency response, inspection, and repair services for homes and buildings	http://www.f-la.co.jp/(Japanese only)
Lothbury Investment Management	2010	Asset management business in the United Kingdom	https://www.lothburyim.com/
ZEN PLAZA	1995	Ownership and operation business of ZEN PLAZA	https://zenplaza.com.vn/
NOMURA REAL ESTATE ASIA	2015	Exploring real estate development opportunities, market research, and building relationships with partner companies in Southeast Asia	—
NOMURA REAL ESTATE HONG KONG	2016	Support services for overseas investors looking to invest in Japanese real estate, building relationships with local corporations and investors, exploring business opportunities	https://www.nomu.com/hongkong/
NOMURA REAL ESTATE (THAILAND)	2019	Investment in local business, market surveys, identification of new projects and partner corporations, building business relationships with and monitoring of local partner companies, and provision of support for Group companies and businesses	—
NOMURA REAL ESTATE UK	2020	Developing, selling, and operating real estate for investors in the United Kingdom	—
NOMURA REAL ESTATE VIETNAM	2019	Local market surveys to identify new projects and partner corporations, building business relationships with and monitoring local partner companies, and provision of support for Group companies and businesses	https://nomura-re-vn.com/
NOMURA REAL ESTATE CONSULTING (SHANGHAI)	2021	Consulting services for real estate, information consulting services, construction project management services	—

* Some Group companies have been merged and renamed since their founding.

Value Creation of the Nomura Real Estate Group	Strengths of the Nomura Real Estate Group	Value Creation Strategies	Foundation Supporting the Value Creation of the Nomura Real Estate Group	Data
--	---	---------------------------	--	------

Corporate Information (As of March 31, 2025)

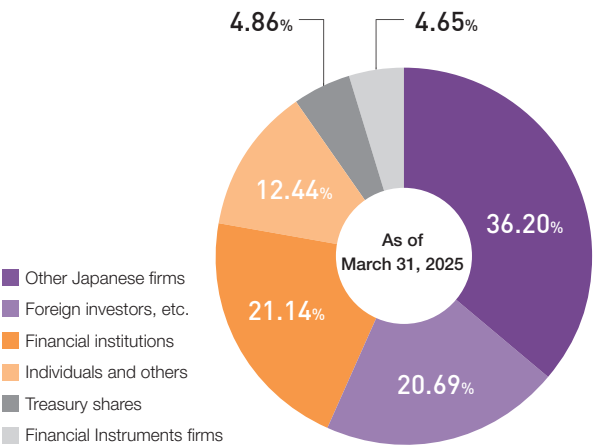
Corporate data

Corporate name:	Nomura Real Estate Holdings, Inc.
Representative:	Satoshi Arai, President and Representative Director
Head office:	1-1-1 Shibaura, Minato-ku, Tokyo 105-8340, Japan Note: The head office moved to the above address on August 27, 2025.
Date of establishment:	June 1, 2004
Number of employees:	8,732 (consolidated)
Fiscal year:	From April 1 to March 31
General meeting of shareholders:	June

Share information

Capital:	¥119,706,220,000
Number of authorized shares:	450,000,000 shares
Number of shares issued:	183,477,637 shares (including 8,932,644 treasury shares) *1 The total number of shares issued increased by 209,400 shares due to the exercise of stock options. *2 The number of treasury shares above does not include 2,337,719 shares held by the executive compensation BIP (Board Incentive Plan) trust and 453,308 shares held by the ESOP (Employee Stock Ownership Plan) trust established to grant stock to employees. *3 The Company conducted a 5-for-1 stock split of its common stock on April 1, 2025. Following the stock split, the total number of authorized shares stood at 2,250,000,000, with a total of 917,388,185 shares issued.
Listed market:	Tokyo Stock Exchange Prime Market
Minimum trading unit:	100 shares
Number of shareholders:	83,272

Composition of shareholdings



Major shareholders (top 10)

Shareholders' name	No. of shares held	Shareholding ratio (%)
Nomura Holdings, Inc.	64,777,500	37.11
The Master Trust Bank of Japan, Ltd. (Trust account)	20,842,900	11.94
Custody Bank of Japan, Ltd. (Trust account)	10,688,800	6.12
JPMorgan Securities Japan Co., Ltd.	4,062,673	2.32
Nomura Real Estate Holdings Employee Shareholding Association	3,130,111	1.79
State Street Bank and Trust Company 505001	2,496,880	1.43
BNYM AS AGT/CLTS NON TREATY JASDEC	2,375,959	1.36
The Master Trust Bank of Japan, Ltd. (BIP (Board Incentive Plan) trust account 76272)	2,337,719	1.33
STICHTING PENSIOENFONDS ZORG EN WELZIJN	2,200,007	1.26
State Street Bank and Trust Company 505103	1,845,836	1.05

*1 Although the Company holds 8,932,644 treasury shares (excluding shares held by the executive compensation BIP (Board Incentive Plan) trust and shares held by the ESOP (Employee Stock Ownership Plan) trust for granting stock for employees), it is excluded from the list of major shareholders above.
*2 The shareholding ratio is calculated after deducting the above treasury stock (8,932,644 shares).

Total shareholder return*1, 2

	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3
Nomura Real Estate Holdings	156.6%	177.4%	184.0%	275.8%	282.9%
TOPIX (Including dividends)	142.1%	145.0%	153.4%	216.8%	213.4%

*1 Total shareholder return is the overall yield for shareholders, taking into account both capital gains and dividends. It is calculated in accordance with the formula prescribed by the Cabinet Office Ordinances.
*2 Starting from the fiscal year beginning April 1, 2019, total shareholder return is calculated at the fiscal year-end as if the investment was made at the closing stock price as of March 31 of the previous fiscal year.