INTEGRATED REPORT 2026

NEW VALUE, REAL VALUE — N.R.E. Group

NOMURA REAL ESTATE HOLDINGS







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Our cover art



The featured photograph was taken in November 2024 and has been digitally enhanced to present a completed image of BLUE FRONT SHIBAURA.

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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.

Group Corporate Philosophy

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.

Long-term management policy p. 24
Three-year plan p. 27

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.

Priority issues (materiality) that we will focus on through 2030 p. 37
Society and Employees
Climate Change and Natural Environment

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CEO Message

We will enhance medium- to long-term corporate value by addressing environmental changes like inflation and interest rate hikes.



Satoshi Arai
President and Representative Director, Group CEO

1. Review of FY2026/3, Marking the Achievement of Record Profit

1-1. Review of FY2026/3

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.

I will begin with a discussion of the Group's performance in the fiscal year ended March 31, 2026 (FY2026/3). Particularly notable were new record highs registered for both Group-wide sales and in each profit category as a result of the hard work of individual segments to provide added value that meets customer needs. In addition, FY2026/3 was the first year of a three-year business plan announced last spring, and we were able to achieve a solid start by steadily implementing initiatives in focus fields and strengthening mainstay businesses.

It should also be noted that in August 2025, the Company relocated its head office, moving to Tokyo's Shibaura District after 47 years in Shinjuku. We will strive to ensure this move impacts the Group in ways that go beyond simple relocation; further fostering Group-wide collaboration and spurring new value creation.

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1-2. Domestic businesses

In FY2026/3, domestic businesses overall remained significantly strong, and record highs were reached in each profit category for the fifth consecutive year.

In particular, the housing sale business, which we have positioned as a mainstay business, is still enjoying strong demand despite rising housing prices and mortgage interest rates, and business remains firm. Given current conditions, we expect profit to increase in FY2027/3 in the Residential Development Segment.

In the property sale business, not only was business performance firm against a backdrop of steady demand from REITs and funds, our position as we look to the future is further strengthened by the possession of an abundant land bank totaling around ¥1.5 trillion in Residential Development and Commercial Real Estate Segment. Although some have expressed concerns about an increase in the cap rate due to higher long-term interest rates, many investors anticipate new opportunities in real estate investment as rents begin to climb, so the cap rate has stabilized at a low level.

In the property brokerage and CRE business, demand for pre-owned housing is rising amid a declining supply of new builds and rising prices. As the yen depreciates and real estate owned by Group companies is moved off balance sheets, demand from overseas investors is expanding. As a result of these and other events, business opportunities are also steadily expanding.

1-3. Overseas businesses

Even though they have recorded large short-term profit fluctuations, we view overseas businesses as a key business sector underpinning the Group's medium- to long-term profit growth as we develop business in growth markets that can take advantage of rising populations and economic growth.

Business profit in the overseas segment in FY2026/3 fell below our initial plan. The main factors were effects from revising the timing of sales, so there is no change in our long-term growth scenario.

In the condominium business, although varying local market conditions are causing inconsistencies in the pace of progress among projects, we are steadily working to strengthen each project's standing in line with our ongoing effort to achieve profitability over the medium- to long-term.

In the property sale business, although the property for sale market in the United Kingdom and United States is currently challenging, there is no change in our investments aimed at medium- to long-term profitability or in our policy on recovering profit.

While there is some variation between domestic and overseas businesses, looking at the overall picture, we believe we are making steady progress on our strategy based on the three-year plan announced last year. Next, I will go over our initiatives aimed at achieving progress in each business and future profit growth.

2. Management Plan and Business Progress Aimed at Profit Growth

2-1. Development sector

Housing sale business

Regarding the environment surrounding the housing sale business, it is being reported that home loan interest rates are rising, construction costs are increasing, action is being taken to address short-term house flipping, and there are concerns of material shortages due to the tense situation in the Middle East. Nevertheless, the inflow of people to central Tokyo proceeds unabated, ensuring that demand remains firm, and we expect this trend to continue moving forward.

In the Tokyo metropolitan area, our primary area of business, we have held a top-tier position over the five-year period from 2021 to 2025 by maintaining a stable supply of housing units. For the past two years in a row, we secured the No. 1 ranking for condominiums supplied in the Tokyo metropolitan area (according to research by the Real Estate Economic Institute).

We believe the Company's strong product planning capabilities are the factor that makes our achievements possible. For each project, we put together project teams comprising members specializing in land acquisition, architectural design, and marketing. Our products are carefully crafted one by one and acclaimed by the market and neighboring residents.

Our system consistently provides comprehensive value spanning manufacturing, marketing, and management. This is our unique strength and the source of our products' strong competitive advantage even in the face of rising condominium prices.

Going forward, the Company has a good number of condominium sales lined up in central Tokyo. We have also already begun major reconstruction projects, including the Atago District Category 1 Urban Redevelopment Project F District and the Nishi-Azabu 3-chome Northeast District Category 1 Urban Redevelopment Project A District. Our land



Atago District Category 1 Urban Redevelopment Project F District



Nishi-Azabu 3-chome Northeast District Category 1 Urban Redevelopment Project A District

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bank in central Tokyo now exceeds ¥600 billion in terms of sales value.

Regarding high-end products in the central Tokyo area in particular, in addition to offering distinctive exterior designs in harmony with the surroundings and meticulously installed high-quality fixtures and furnishings, there is growing demand for full-package services, including constant support from initial sales to post-delivery after-sales services. Therefore, to further strengthen our relationships with affluent customers and enhance their satisfaction, in April 2024 we established the Private Client Service Department. A specialized unit, this office provides all manner of services, from sales to follow-up after delivery, while utilizing the Company's unique sales network, which encompasses fans of the PROUD brand and Nomura Securities' customer base, to promote marketing activities. We will continue to gather and analyze information on needs and trends related to properties in central Tokyo and reflect the results in our product planning.

Our strengths in the housing business go beyond our product planning capabilities, marketing capabilities, and sales network. In fact, our proposal capabilities at the time of land acquisition constitute a particular point of strength. Specifically, we are able to provide proposals for tailor-made sales schemes that meet the unique needs of individual landowners.

The needs of landowners are myriad—some focus on sale value, others value urban development that contributes to the community, and still others hope to build wealth through equitable value exchange.

For example, to effectively utilize land owned by universities, some projects place emphasis on local contributions and qualitative value creation. For these kinds of projects, the Company assumes the perspective of surrounding residents when creating parks and green spaces as well as places where multiple generations can interact. In addition to these endeavors, we also provide proposals for mixed-use developments that combine condominiums, rental senior residences, and retail facilities to be operated by the Group. As a result, our strengths as a general developer have garnered praise, and we are frequently considered the business partner of choice.

Although land acquisition is now becoming increasingly difficult, the Group has a record of success in leveraging its comprehensive strengths to make proposals aligned with the needs of various projects. Thus, we can confidently state that we are able to stably acquire land, which we believe will lead to a sustainable supply of housing going forward.

Office business

In the Commercial Real Estate Segment's office business, the Company has focused on PMO, its medium-sized high-grade office brand. Tenant companies vary widely, from mid-sized and IT-related companies to the Tokyo metropolitan area branches of regional companies. As we steadily capture demand from tenant companies, PMO developments have expanded to over 70 buildings.

As the next stage of the office business, we embarked on the BLUE FRONT SHIBAURA twin towers project with a total investment of ¥400 billion and in February 2025 completed TOWER S ahead of schedule. Leasing is also proceeding apace, and we anticipate full occupancy from FY2027/3 with rental income bringing in profit. In September 2026, we plan to complete Nihonbashi Nomura Mitsui Tower. This will greatly expand our leasing asset portfolio and, from FY2028/3 is expected to significantly contribute to leasing income.



BLUE FRONT SHIBAURA TOWER S



Nihonbashi Nomura Mitsui Tower

BLUE FRONT SHIBAURA will boast a gross floor area of around 550,000 m², and we are fully engaged in management aimed at enhancing value of not just the mixed-use development combining offices, retail establishments, hotels, and residences, but also the entire Hamamatsucho-Shibaura area. We aim to create experience value unique to the area by leveraging the wide-open feeling that being right next to Tokyo Bay evokes. Specifically, we will offer luxury experiences at the Fairmont Tokyo, a hotel located within BLUE FRONT SHIBAURA as well as plan and hold such activities as cruises on ships built by the Company, events to attract visitors to the facility, and tour events with neighboring facilities. As we go on, we will leverage the know-how and product improvements learned from operating TOWER S to improve TOWER N, construction of which will begin in the near future, in our ongoing effort to promote even more competitive urban development.

In addition, we have developed 36 buildings* to date for the small serviced office brand H¹O, which was launched in 2019. The brand has received high praise, particularly from startups, for its high-value-added products like concierge services, communal lounges, and rooftop terraces in addition to the advanced security of its private areas.

While the expansion of shared facilities reduces the extent of the leasable area, it also drives up rents, keeping profitability high, and these properties have become assets worth investing in even amid rising interest rates and construction costs.

* As of March 31, 2026 (including those being planned) and including those allowing floor-based office leasing within PMO properties and other buildings

CEO Message

With the recent rise in people returning to in-office work, companies' office and service needs related to accommodating diverse workstyles are growing as they strive to recruit and retain employees while enhancing engagement.

The Company will continue to pursue commercialization while precisely identifying diversifying needs and cost environments with the overarching goal of further strengthening its office portfolio.

Overseas business

In the overseas business, we are strengthening initiatives aimed at expanding income while vigilantly controlling the balance sheet.

In FY2026/3, we decided to participate in the Hồng Hạc Project in Bắc Ninh province, Vietnam. This project was achieved by steadily building a relationship founded on trust over many years with our partner Phú Mỹ Hưng, and we can expect it to achieve high income over the medium- to long-term. To date, the Company has selected projects based mainly on expectations of short-term and efficient returns on investment; however, going forward we will seek out large-scale projects where we can expect sustainable income. Although we expect the recording of sales from some projects in Vietnam to be delayed due in part to rising interest rates, we can also anticipate housing demand moving forward due to the country's economic growth and increasing population.

In addition, we have positioned the development and sale of properties for sale as a growth driver for the overseas business and will continue working to maximize income and diversify opportunities to earn income.

Our property for sale portfolio as of March 31, 2026, is centered on the United Kingdom and the United States. We decide on investments with full consideration given to the area and commercial viability, as evinced Herne Hill in London, the U.K., with which we aim to help solve social issues by also building affordable housing alongside it, and Alta Preserve in Dallas, the U.S., which is experiencing an influx of companies and people.

In addition, in FY2026/3 the Company conducted its first sale of a property for sale. Through this sale, we were able to gain keen insights into investments in and returns from properties for sale. The cap rate remains high in the current property for sale market in the United Kingdom and United States, and we believe it will take some time to return to an appropriate level. We will continue to conduct investments aimed at future profit growth while paying careful attention to market conditions and will continue to consider the timing and methods for achieving profitability.

2-2. Service and management sector

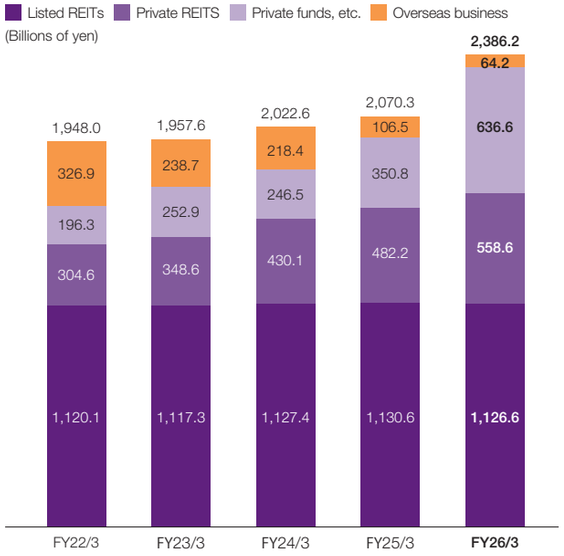
Investment management business

As assets under management (AUM) continue to increase every year, our private funds and other AUM reached ¥636.6 billion in FY2026/3, a major year-on-year increase.

This was the result of efforts to court a wide range of domestic investors as customers and create funds that align with their needs. The Company is a top-class real estate investment advisor in Japan with over ¥2 trillion in AUM, including J-REITs and private REITs, with a track record and know-how accumulated over more than 30 years in the asset management business. Our relationships with a wide range of investors that come with this history constitutes comprise another of our strengths.

To grow profit in the asset management business, we need to expand AUM beyond private funds to include REITs. Going forward, we will continue to steadily create funds that meet investor needs and manage REITs that achieve expected returns.

Assets under management



Property brokerage & CRE business

In FY2027/3 the property brokerage and CRE business will encounter a major turning point as it strives to achieve further growth moving forward.

Brokerage transaction value, which reflects our real estate transaction volume, is one of our KPIs, and this year was the first time we ranked among the top three.*1 We believe this was the result of our efforts to leverage the tailwinds of the strong real estate market to stably advance initiatives related to store openings, human resources, and business strategies.

To further enhance our standing, we will continue to revise our branding in FY2027/3.

For starters, we rebranded "Nomura no Chukai + (PLUS)," an individual real estate brokerage retail brand, as a common service brand for three business divisions, including middle and wholesale businesses.*2 In addition, we welcomed Kazunari Ninomiya as a brand ambassador for our Brokerage Plus (+) service. Mr. Ninomiya has worked hard to always surpass expectations—an attitude strongly aligned with the Company's vision.

We believe that integrating the brand and deploying an ambassador to simultaneously promote the branding and

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expand awareness will lead to further growth over the medium- to long-term.

*1 Based on the results of a survey conducted in fiscal 2025 by the Real Estate Distribution Research Institute of real estate distribution companies regarding their brokerage results.

*2 Middle business: Real estate brokerage business for small and medium-sized enterprises, business owners, some individual investors and high net worth individuals; Wholesale business: Real estate brokerage business for large corporations, funds and overseas investors

Property & facility management business

Although condominiums and buildings have their own distinct management issues, the strength of the Company's property and facility management business is its ability to engage with and offer proposals tailored to each one of our diverse customers. For example, we received high praise from customers as proven when we won our fourth consecutive* SUUMO AWARD 2026 Grand Prize for our overall evaluation in the condominium management category.

As for the performance of the property and facility management business in FY2026/3, profit significantly expanded due in part to construction orders for BLUE FRONT SHIBAURA, but the business environment moving forward will not be easy amid such ongoing issues as soaring construction costs and a shortage of skilled workers.



As a specific measure, aiming to build an organization that can create high added value while enhancing productivity, we will revise the human resources system over several years and are conducting future-oriented investments, such as DX strategies.

On the other hand, the DX initiatives we have already taken are contributing to steady productivity improvements, meaning we are able to offer high-value-added proposals to customers. Amid rising construction and labor costs, we will greatly increase the quantity and quality of highly satisfactory, individually tailored proposals offered to individual customers to make it more acceptable for us to pass on costs and help enhance profitability.

Another one of our strengths is our know-how for managing data centers, the need for which is rapidly expanding right now. Going forward, we aim to expand orders for data center management services.

* We won our fourth consecutive SUUMO AWARD Grand Prize for our overall evaluation in the condominium management company category and the under 100 unit sub-category for Greater Tokyo.

2-3. Three-year plan (FY2026/3–FY2028/3)

In the management plan announced in April 2025, the Company laid out a three-year plan ending in FY2028/3, meaning FY2026/3 was the first year of the plan, and we made a solid start toward achieving its targets. We will present detailed figures and explain specific measures separately but will cover the key points here.

Investments and returns p. 30

Investments and returns are proceeding apace.

We plan to invest ¥2,050 billion and receive returns of ¥1,700 billion over the cumulative three-year period. In FY2026/3, we achieved roughly one-third of our plan with investments totaling ¥620 billion and returns amounting to ¥530 billion, which is in line with expectations.

We believe management conscious of capital efficiency has been functioning steadily.

Investing in growth businesses p. 27

Regarding investments in growth businesses, we proactively pursued investments in rental housing and hotels in particular and, as a result, achieved better-than-expected progress.

We see massive market growth potential in these two fields and plan to invest a total of ¥200 billion over the next three years. To date, we have invested around ¥140 billion, advancing at a faster pace than planned.

In the hotel business, we have begun work on NOHGA HOTEL Shinjuku Gyoen Tokyo (tentative name), our fifth directly operated hotel. The Company's hotels aspire to go beyond the mere provision of lodging; they also offer lifestyle options. Our strategy is to give guests the opportunity to enjoy the culture of Japan with its many different regions while developing concepts unique to each hotel, an approach that we expect to not only attract guests looking to stay but lead to the creation of a fanbase and, in turn, repeat business. We have developed NOHGA HOTEL in areas with high inbound demand, such as Ueno, Akihabara, and Kyoto. By proposing ways to spend time in each local area, we are able to provide value unique to the Company. Going forward, we will steadily expand the client base of the hotel business while diligently conducting product planning for each property.

Regarding logistics facilities, although we had planned to invest ¥300 billion over three years, the process stalled at ¥45 billion as of FY2026/3. This was because we promoted investments in large-scale projects over the past few years and our assets are highly susceptible to the current effects of rising construction costs, so we need to very carefully assess the profitability of each potential project. Nevertheless, the logistics industry is still expected to grow, along with ongoing structural changes, including the amendment to the Logistics Efficiency Act in April 2026 mandating the appointment of a chief logistics officer (CLO). The Company has deployed the Techrum service to solve logistics issues and newly established the Infrastructure & Industry Development Business Unit. Through these and other efforts, we will continue investing in logistics facilities by creating new value

that goes beyond just providing warehouses and setting rents in line with the added value.

Strengthening collaboration with the Nomura Group p. 28

Our ability to work in collaboration with the Nomura Group is one of our main strengths. We currently collaborate in multiple business fields, including housing sales, property brokerage, and asset management.

Nomura Securities has a robust customer base of high net worth individuals and large corporations. Being able to provide assets to these customers is of major significance to the Company. At the same time, this endeavor also helps Nomura Securities enhance the value they provide to customers, with the collaboration contributing to business expansion for both parties.

In particular, interest in real estate is expanding even further among high-net-worth individuals looking to diversify assets and hedge inflation. High-end condominiums scheduled for sale in the future will be able to meet these kinds of needs, and, by offering a wide range of real estate through the Property Brokerage & CRE Segment, we will meet the other needs of high-net-worth individuals.

The Company considers closer collaboration with the Nomura Group a unique strength and maximizing this synergy going forward will lead to further growth.

Accelerating growth through strategic investment p. 29

Strategic investment is an especially important strategy supporting the realization of the Company's 2030 Vision, "Be a 'Life & Time Developer,' as never seen before."

We pursue strategic investment in two main ways. The first comprises initiatives to strengthen and expand the existing businesses in the development sector and businesses in the service & management sector. The second is not tied to the framework of existing businesses, rather it focuses on seizing business opportunities in new fields.

In FY2026/3, with an eye to strengthening existing businesses, we formed capital and business alliances for the development of detached housing in city centers, hotels, and satellite offices.

In operations involving detached housing in city centers in particular, we addressed the current shortage of construction labor by adding NREG Nakazato Construction to the Group in April 2025 and have already harnessed its strengths in highly difficult urban construction to help stabilize the supply system.

As for strategic investments aimed at capturing business in new fields, we formed a capital and business alliance with the agritech company Oishii Farm. Against a backdrop of climate change, labor shortages, and other social issues, indoor vertical farms are garnering attention as next-generation food supply infrastructure. Oishii Farm was the first in the world to succeed in the stable mass production of strawberries at a completely enclosed facility and is expanding its business, mainly in the United States.

Advanced cultivation techniques are not all that is needed for commercialization in this field. It also requires real estate-related knowledge in such areas as land acquisition, facility development, and management. The Company aims to create new value by combining its real estate development capabilities with Oishii Farm's technological prowess, which will continue to contribute to the realization of a sustainable food supply.



Oishii Farm
Strawberries produced in a vertical farm

We are also engaged in a capital and business alliance with Interstellar Technologies, which provides space transportation services and satellite communications services. We hope this alliance will contribute to the development of the space business and the growth of Interstellar Technologies, and we will leverage our real estate development know-how with the aim of acquiring businesses in the space-related field.

When entering new fields, our policy is to invest in businesses that can utilize the know-how we have cultivated to date while stepping beyond the bounds of traditional business frameworks. Going forward, we will continue to proactively strive to pursue strategic investment with the aim of realizing "Be a 'Life & Time Developer,' as never seen before."

2-4. Aiming for the Group's sustainable growth

I have so far explained our management and business strategies aimed at profit growth. To steadily execute these strategies, our wide array of strategies pertaining to sustainability, human resources, and DX serve as an invaluable foundation. Our aim is to do more than simply expand profits.

Sustainability and our human resources strategy pp. 36-53

I will now go over the Group's approach to sustainability and our Human Resources Strategy.

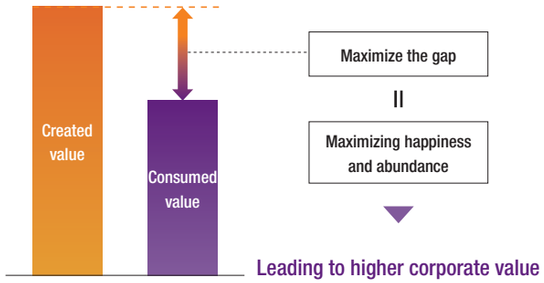
I believe the purpose of companies is to generate happiness and abundance for stakeholders, including customers, employees, and society as a whole, through business activities.

The Group supports the creation of urban areas and communities as well as the lives and workstyles of individual people by providing products and services. As a result, we generate revenue and profit. However, the value companies create is not just in the form of revenue and profit. Important value created by companies also includes providing joy to

customers, contributing to the development of local communities, fostering growth and job satisfaction among employees, and reducing environmental burden.

However, corporate activities are built on social capital, natural capital, and various types of management capital, including human resources. I think corporate activities consume value while creating value. Companies operate by utilizing such various types of capital as human resources, environments, and trusting relationships with the rest of society. What is important when managing companies is not just expanding created value. It's also continuing to create value while appropriately managing the consumption of capital, which is the source of value creation. This idea is incorporated into the Group's 2030 Vision, "Be a 'Life & Time Developer,' as never seen before - Becoming a Group That Maximizes Happiness and Abundance -." I think that continuing to expand the gap between created value and consumed value is the essence of the Company's vision of maximizing happiness and abundance. We believe that by providing real estate and services while continuously investing in capital, including human resources, society, and environment, we will create new value for customers and society. We will then be able to sustainably expand that value, which will lead to the enhancement of corporate value.

Gap between created value and consumed value



Our ESG initiatives are an extension of this approach. Eco-friendliness, respect for human rights, harmony with communities, strengthening corporate governance, and other such efforts are indispensable to realizing sustainable value creation. Profit growth and sustainability are not mutually exclusive ideas. In fact, we believe that companies that provide greater value to society, customers, and employees are ultimately the ones that achieve sustainable growth.

To achieve this, the Company will continue working to build an organization in which every employee connects the vision of maximizing happiness and abundance to their own work. The business environment surrounding real estate is significantly changing. We will need to generate more value than ever before to continue being selected by customers while tackling such issues as inflation, rising interest rates, soaring construction costs, and diversifying social issues.

The source of our power to accomplish this is our human resources. The Group is working to elevate its people management, enhance employee engagement, expand growth opportunities, create a corporate culture that supports ambition, and foster an environment where everybody can tap into their full potential. When employees are actively engaged in their work while growing and feeling job satisfaction, they are better able to provide value to customers, which, in turn, enhances corporate value.

Going forward, we will position investments in human resources as a key management theme with the aim of achieving the maximization of happiness and abundance.

Our DX strategy p. 54

In line with our DX strategy, we are promoting various strategies centered on realizing our vision of maximizing people's happiness and abundance.

Although to date we have promoted DX mainly as a way of achieving labor savings and enhancing efficiency, from this point we will go beyond such functions to evolve DX into measures aimed at enhancing customers' experience value

One example of how we have enhanced experience value is our introduction of new proposal methods that employ VR technology at PROUD Gallery Shibaura, which opened in February 2026. Experiencing spaces virtually through specialized terminals allows users to get a real sense of scale and the views of the landscape even before completion. The technology also provides an immersive experience of moving freely about entrances and shared facilities, garnering acclaim from customers.

This is one example. We will continue to provide customers with unprecedented experience value and innovation through DX in various other situations as well with the aim of realizing the Company's 2030 Vision of maximizing happiness and abundance.

3. Points That the Group Would Like Investors to Consider

The Company's share price remained strong in the first half of FY2026/3. In February 2026, our market cap exceeded ¥1 trillion for the first time, but from that point stayed weak due in part to interest rate hikes and conflict in the Middle East. We recognize that share price is decided based on valuations in the stock market, and we take the weak share price performance very seriously.

On the other hand, regarding the Group's business foundation and growth potential, we feel there are some parts that are still not fully understood.

There are four points I will go over that I especially want all investors to evaluate.

Our unique business model

The Company's most prominent characteristic is its uniform operation of real estate development and related services and management.

We create real estate value not only through real estate development, we also maintain a certain level of contact with customers over the long term by handling subsequent management, brokerage, asset management, and more

within the Group. Although we develop a diverse range of assets and businesses, such as housing, offices, logistics and hotels, none of these stand alone. They are all organically connected, which is the Company's unique strength. In recent years, businesses with high asset and capital efficiency, such as asset management and property brokerage & CRE, have been steadily growing, and the sources of profit growth are diversifying more than before. I believe that this business portfolio is the Group's strength.

Sustainable profit growth rate

The Company achieved record high profits in FY2026/3, and we expect to see new record high profits in FY2027/3 as well. However, we do not aim to just expand profit in a single fiscal year. It is important to realize sustainable profit growth by mutually augmenting each business as it grows, including the housing sale, property sale, office leasing, asset management, brokerage & CRE, and overseas business. We realize this is a level at which we can achieve business profit growth averaging 8% a year as laid out in our management plan.

High capital efficiency and financial diligence

Capital efficiency is another of the Company's key strengths. The Company promotes capital cycles while utilizing property sale, asset management, and other businesses, and has conducted management with an awareness of asset and capital efficiency. ROE in FY2026/3 was 10.7%, so we achieved our financial target of 10% or higher. Going forward, we intend to maintain high capital efficiency while pursuing growth investments. I believe that achieving both growth and capital efficiency is an important to the enhancement of corporate value.

Shareholder Returns

Profit growth and shareholder returns are key management themes. The Company's basic policy for shareholder returns is to continuously grow dividends. In addition, we have dynamically conducted share buybacks while comprehensively considering asset efficiency and share price levels. We recognize that the current level of the total return ratio of 40% to 50% is high even within the industry. We will continue working to enhance shareholder value over the medium- to long-term while maintaining a balance with investments aimed at profit growth.

In the past, the Company may have often been seen as a housing sales company. However, as my discussion so far reveals, we are currently evolving into a growing general real estate group that includes a range of businesses in Japan and overseas.

In addition, we have gained the trust of a wide range of customers through the provision of diverse products and services, and, going forward, we will be able to expand our customer base. Another of the Company's unique strengths is its ability to access a wide range of customers, including high-net-worth individuals, companies, and institutional investors, through our collaboration with the Nomura Group.

What I most want shareholders to appreciate about our business model is that it allows us to achieve sustainable profit growth by combining real estate development with related services and management while maintaining high capital efficiency. Going forward, we will continue to meet shareholder expectations and realize higher corporate growth by ensuring both profit growth and shareholder returns.

4. In Conclusion

In Japan, the long era of deflation has come to an end and inflation and higher interest rates are exerting ever more noticeable effects. At the same time on the international front, divisions are deepening and confrontations are escalating, driving wedges between countries and regions and increasing geopolitical risks. Conditions have significantly changed while being more muddled than ever. The Group therefore needs to accelerate the pace of its internal evolution. Against this backdrop, the Group declared last spring its 2030 Vision in which it aims to become a group that provides customers more happiness than ever and abundance to society as "a 'Life & Time Developer,' as never seen before."

Over the past year, every segment and Group company has repeatedly participated in discussions about the nature of the happiness and abundance we provide and how we can maximize it. Throughout the Group, individuals have reviewed their roles and targets. As a result, the majority of employees understand the overarching direction of the Group and have clarified their roles and what they should do accordingly.

As the CEO, I will continue striving to foster an environment in which every employee takes joy in their work as well as a culture that nurtures collaboration and synergy across the entire organization. In these ways, we will expand the happiness and abundance that the Group can provide to society.

Through these initiatives, we aim to enhance corporate value over the medium to long term and grow into a sustainable group that will meet society's needs in any environment. I would like to thank you all for your ongoing support.



A History of Value Creation

The Company has entered into the residential development business to solve social issues during the postwar period and has since built up its business foundation by expanding its leasing business through the development of large-scale office buildings as well as 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.

HISTORY

Operating revenue

1957 – 2000
From the Birth of Nomura Real Estate to an Ambitious Period toward Generalization

2000 – 2010
Period of Constructing the Business Base

1957–
1960–
1970–
1980–
1990–
2000–
2010–

1957
Spun off from Nomura Securities and began a real estate business

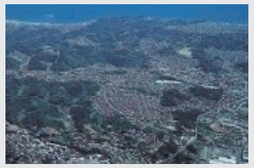
1978
Moved the head office to Shinjuku Nomura Building

FY1982/3
Exceeded ¥100.0 billion

FY2005/3
Exceeded ¥300.0 billion

2006
Nomura Real Estate Holdings was listed on the First Section of the Tokyo Stock Exchange (now the TSE Prime Market)

Residential Development Segment



1961
Launched the real estate development business with the development of the Kajiwarayama residential area in Kanagawa



1963
Launched the condominium development business with the construction of Co-op Takenomaru in Kanagawa

1997
Launched the detached housing business in city centers with the development of Grace Times View Hills Aobadai

PROUD



2002
Launched "PROUD," an integrated brand of housing and related services

2004
Launched the rental housing business

Commercial Real Estate Segment

1965
Completed the former headquarters Edobashi Building and expanded leasing business



1978
Developed Shinjuku Nomura Building, a skyscraper



1990
Completed construction of Yokohama Business Park (YBP), entering the market for large-scale office buildings and mixed-use developments

Landport

2007
Launched "Landport," logistics facilities with advanced functionality

PMO PREMIUM MIDSIZE OFFICE

2008
Completed PMO Nihonbashi Honcho, the first property in the PMO series, and NREG Toshiba Real Estate (currently Nomura Real Estate Development) joined the Group

Overseas Segment

1972
Started sale of land for villas in Fiji

1983
Entered the overseas real estate leasing business in Los Angeles

Investment Management Segment

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 private fund management company

2003
Established the J-REIT management company Nomura Real Estate Investment Trust and the investment fund Nomura Real Estate Office Fund (NOF), and listed NOF on the Tokyo Stock Exchange

2007
Listed Nomura Real Estate Residential Investment Fund on the Tokyo Stock Exchange

Property Brokerage & CRE Segment

1959
Launched the real estate brokerage and appraisal business

1987
Launched the Distribution Business Division

ネットで住みかえ ノムコム
nomu.com

1999
Launched the real estate information website "nomu.com"

2001
Launched Nomura Real Estate Urban Net Co., Ltd., (currently, Nomura Real Estate Solutions Co., Ltd.)

2005
Began an operational alliance with Nomura Securities

Property & Facility Management Segment



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.)

1991
Established Nomura Housing Management (currently Nomura Real Estate Partners)

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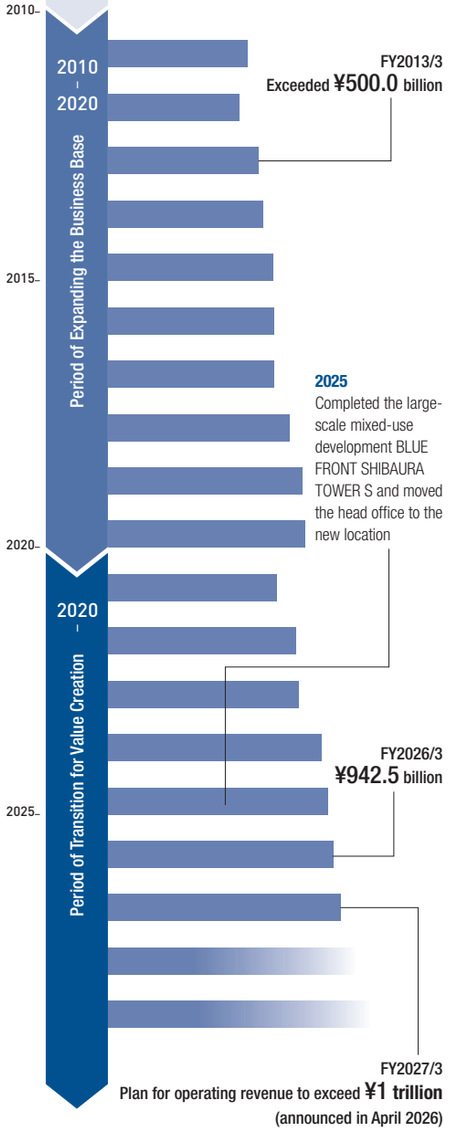

2025
Completed the large-scale mixed-use development BLUE FRONT SHIBAURA TOWER S and moved the head office to the new location

2008
Completed the redevelopment projects PROUD Tower Musashi Urawa Terrace and PROUD Tower Musashi Urawa Garden

2010
Completed the condominium rebuilding property PROUD Shinjuku Gyoen Empire

2017
Launched "OUKAS," health-promoting rental senior housing

2024
UDS Ltd., a company with expertise in planning, design, and operation, joined the Group

2024
Launched "TOMORE," co-living rental residences



2024
Completed PROUD Jingumae

2025
NREG Nakazato Construction joined the Group

2010
Completed the Nihonbashi-Muromachi Nomura Building (YUITO)

2019
Launched serviced small office H¹O and satellite shared office H¹T

2025
Completed BLUE FRONT SHIBAURA TOWER S

2026
Opened DRUM TAO THEATRE KYOTO, a theatre for the Japanese drum performance troupe DRUM TAO

2026
Plan to complete the Nihonbashi Nomura Mitsui Tower

2014
Restarted the overseas business

2015
Established the local Singaporean subsidiary NOMURA REAL ESTATE ASIA PTE. LTD. and began the Midtown Project in Hanoi, Vietnam

2022
Established Federal Land NRE Global (FNG), a joint venture company in the Philippines

2010
Launched Nomura Real Estate Private REIT Inc.

2011
Merged three asset management companies to launch Nomura Real Estate Asset Management Co., Ltd.

2015
Launched Nomura Real Estate Master Fund

2023
Launched Nomura Real Asset Investment Co., Ltd.

2013
Launched Nomura no Chukai + (PLUS), a new service brand for the housing distribution business

2021
Started the service brand REALIA, which specializes in the central Tokyo area

2026
Unified three businesses (Distribution Business Division, Partner Sales Division, Corporate Sales Division) under the Nomura no Chukai + brand.

2012
Acquired ISO 20000 certification, the building management industry's first international standard for service management systems

2013
Started NEXT PASS 10, a maintenance service for private areas of condominiums

2014
Merged Nomura Building Management and Nomura Living Support to launch Nomura Real Estate Partners Co., Ltd.

2017
Announced re:Premium for large-scale repair work

2026
Launched full service of re:Sati-Nas, a product to address the shortage of funds for condominium repairs and began providing NEXT PASS 20 maintenance service for the private areas of condominiums

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Value Creation Process

— Our Group Vision —

“New Value, Real Value”

Sustainability Policy (Visionof 2050)

Earth Pride

Pursuing humanity | Maintaining harmony with nature | Building the future together

Input

Strengths p. 14

- Market-oriented approach
- Business collaboration and value creation within the Group
- Commitment to quality
- Open-minded approach to new ideas and businesses

Robust Assets Centered on Human Capital p. 13

- Human capital
- Financial capital
- Manufactured capital
- Intellectual capital, natural capital
- Social capital, customer base

Process

Business model p. 15



- Providing Value to Customers through Products and Services
- Maximizing Profit and Realizing High Asset Efficiency

Business plan (Comprising a three-year plan (FY2026/3–FY28/3) and a long-term management policy) p. 24

Nomura Real Estate Group 2030 Vision

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

Long-term management policy p. 24
- Evolving and transforming value creation methods
- Long-term management policies of each segment

Three-year plan p. 27
- Business policies based on basic policies
- Quantitative targets

Financial and Non-financial Strategies Linked to Management Strategies p. 31

Financial Strategy | Sustainability Strategy | Human Resources Strategy | DX Strategy | Strategies by Segment

The Foundation of Our Value Creation p. 70

Corporate Governance | Action Guidelines

Output

Non-financial value p. 25

Materiality

Society and Employees



Diversity & inclusion | Human rights

Climate Change and Natural Environment

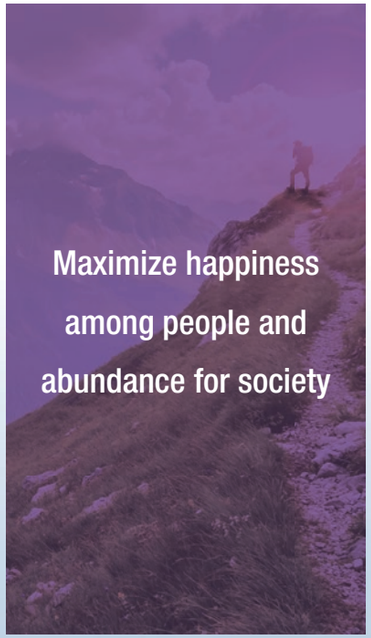


Decarbonization | Biodiversity | Circular design

Financial value p. 25

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

Outcome



Click here to see our materiality determination process
https://www.nomura-re-hd.co.jp/english/sustainability/theme/process.html

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Key Components of Business Assets Supporting Our Strengths

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

Key Components of Business Assets

Human capital

Number of consolidated employees: **9,043**

Female employee ratio: **37.8%**

Female manager and junior manager ratio*1, 2: **22.2%**

Financial capital

Shareholders' equity ratio: **28.5%**

D/E ratio: **2.0 times**

Manufactured capital

Land bank in the domestic housing sale business: approx. **¥2.5 trillion**

Land bank in the domestic property sale business: approx. **¥1.1 trillion**

Net lettable area (office and retail facilities): approx. **601,000 m²**

Land bank in the overseas business (total project cost (our share)): approx. **¥840.0 billion**

Assets under management (AUM): approx. **¥2.3 trillion**

Number of housing units under management: approx. **201,000 units**

Intellectual capital, natural capital, etc.

Expertise in real estate development: **More than 70 years**

Superior product planning and design capabilities enabling us to receive the Good Design Award for a 24th consecutive year and earn other commendations

Expertise in asset management: **More than 30 years**

Level of participation in residential redevelopment projects: **Industry-leading*3**

Social capital, customer base

Number of Nomura Real Estate Group Customer Club members: approx. **172,000**

Number of tenants: **More than 3,000 companies*4**

Number of H¹T members: approx. **480,000**

Number of MEGALOS members: approx. **107,000**

Number of institutional investors secured through domestic asset management (excluding listed REITs): **381**

Number of nomu.com members: approx. **279,000**

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

Financial data

Operating revenue:	**¥942.5 billion**
Business profit:	**¥147.3 billion**
Profit attributable to owners of parent:	**¥82.8 billion**
ROA:	**5.4%**
ROE:	**10.7%**
Total return ratio:	**41.4%**

Non-Financial data

Cumulative number of properties developed for sale*5:

Rental housing	PROUD FLAT	**156 properties**
Offices	PMO	**73 properties**
	H¹O	**36 properties**
Logistics facilities	Landport	**57 properties**
Retail facilities	GEMS	**24 properties**
	MEFULL	**9 properties**
	SOCOLA	**7 properties**

Cumulative number of Leasing Value Chain transactions: Sales to REITs and private funds: **155 properties, ¥879.8 billion**

Progress in reduction of GHG emissions (new standards)*6:

Scope 1 and 2: **−21.6%**

Scope 3*7: **−21.5%**

Note: Data are for the fiscal year ended March 2026 or as of March 31, 2026. Notwithstanding the foregoing, the number of first-class licensed architects and the number of nomu.com members are as of April 1, 2026 and January 31, 2026, 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.

*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, 2026 is also included.

*6 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.

*7 Total of Categories 1, 11, and 13 emissions from Group facilities certified under SBT

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Uniqueness and Strengths

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

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.

Pursuing customer perspectives on assets and services

Providing value based on real estate (products and services)



Pursuing customer perspectives



- Acquire land and plan products in line with customer needs
- Provide services aligned with customer needs

Provide high-value-added products and services while appropriately reflecting higher costs in their prices, even amid inflation

Open-minded approach to new ideas and businesses

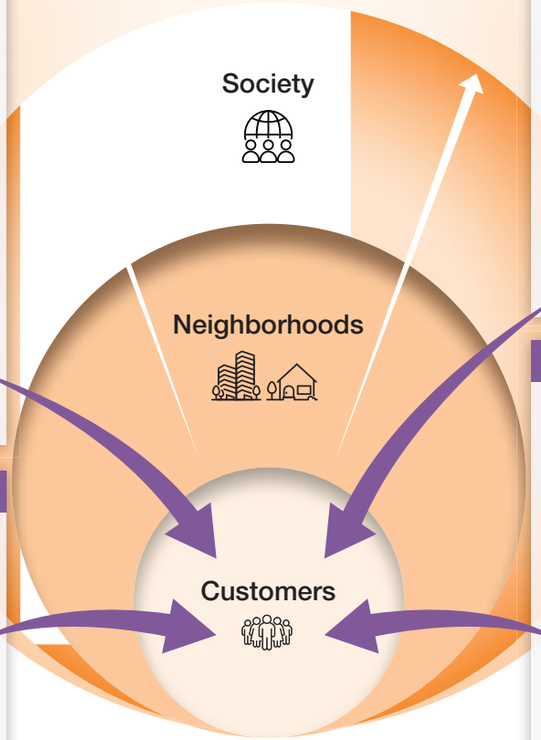
We continue to take on new challenges while expanding the scope of value creation across a broad range of real estate development and services, both in Japan and overseas.

Recent achievements

- Expanded the development business of Labo Office
- Entered the refrigerated and frozen logistics facility business
- Formed a capital and business alliance with Oishii Farm
- Expanded into the entertainment industry, including live music venues and traditional Japanese taiko drumming



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



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.

Customer-focused collaboration across the Group

Delivering value in each market



Customer-focused collaboration across the Group



Delivering value across asset classes

- Residential properties offering hotel-like services
- Offices combined with retail facilities featuring rooftop bars, and more

Comprehensive one-stop solutions

- Support for each customer, from the purchase of a newly built condominium through the sale of their current home
- Consulting services covering everything from office relocation to layout and interior construction, etc.

Commitment to quality

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

A case study from the Residential Development Segment

A development structure supporting our commitment to quality

- integrated development, sales, and management system
- Number of in-house first-class licensed Architects: 244

×

A framework built on accumulated expertise

- PROUD Compass*
- A quality-control manual incorporating expertise gathered over more than 60 years of operations

Consistently earning the high praise of stakeholders



*An in-house manual for product creation collecting a wide range of knowledge and ideas

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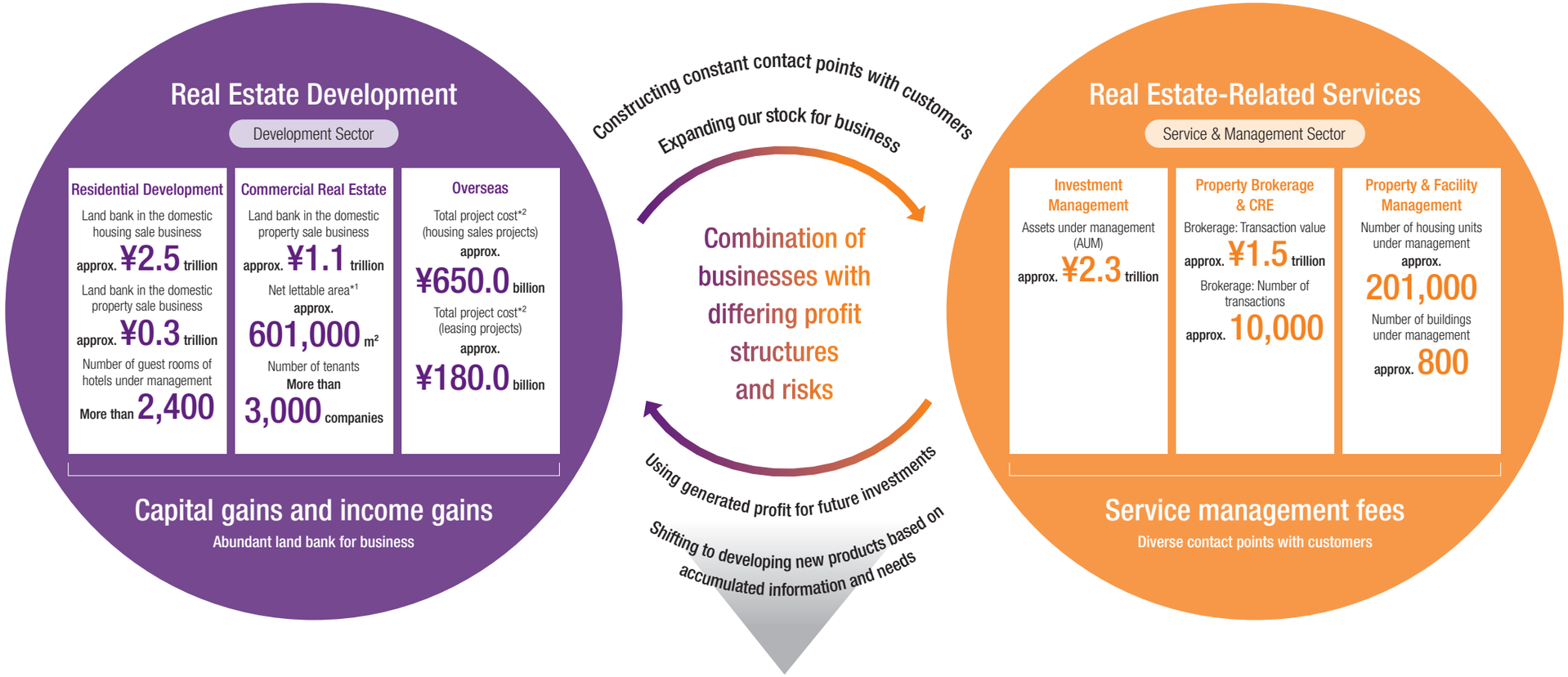
Business Model

We are maximizing profit and realizing high asset efficiency by simultaneously conducting real estate development and providing related services with differing profit structures and risks.
In addition, we aim to provide new value by constructing constant and diverse contact points with customers and developing products and services based on accumulated information and needs.



- Providing Value to Customers through Products and Services
- Maximizing Profit and Realizing High Asset Efficiency

Note: As of March 31, 2026
*1 Includes office and retail facilities listed under non-current assets
*2 Our share of total project cost

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Our Business Portfolio

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.

Residential Development Segment

Residential Development Business Unit

- Development and sale of condominiums and detached housing
- Internet advertising
- Providing customer assistance for home repairs and maintenance, etc.

PROUD / PROUD SEASON / OHANA


PROUD Jingumae


PROUD SEASON Hamadayama Court

Accommodations Development Business Unit

- Development, leasing and sale of rental housing
- Development, management, leasing and sale of co-living rental housing
- Development, management, leasing and sale of senior housing
- Development, management, leasing and sale of hotels, etc.

PROUD FLAT / TOMORE / OUKAS / NOHGA HOTEL / ルテホの庭 HOTEL NIWA TOKYO / UDS HOTELS


PROUD FLAT Kinshicho West

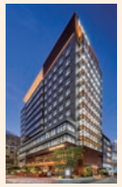

TOMORE Tabata

Commercial Real Estate Segment

Office & Retail Development Business Unit

- Development, leasing, sale, and entrusted management of office buildings, retail facilities etc.
- Planning and management of construction work, etc.

PMO PREMIUM MIDSIZE OFFICE / H¹O HUMAN FIRST OFFICE / H¹T HUMAN FIRST TIME / GEMS / MEFULL / SOCOLA


H¹O Akasaka


Kaiwaii akasaka

Shibaura Area Development Business Unit

- Development and leasing of BLUE FRONT SHIBAURA and the surrounding area
- Planning and management of construction work, etc.

BLUE FRONT SHIBAURA


BLUE FRONT SHIBAURA TOWER S

Infrastructure & Industry Development Business Unit

- Development, leasing, sale, and entrusted management of logistics facilities, data centers, etc.
- Planning and management of construction work, etc.

Landport


Landport Tokai Obu I

Overseas Segment

Overseas Business Unit

- Development and sale of housing, mainly in Southeast Asia
- Development and leasing of office buildings, etc., primarily in the U.K., and the U.S.


Press Block Project (Portland, Oregon, U.S.)


Royal Island (Vu Yen), 1st District (Hai Phong, Vietnam)

Property Brokerage & CRE Segment

Property Brokerage & CRE Business Unit

- Real estate brokerage and consulting for individuals and companies
- Real estate information website operation
- Insurance and banking agency, etc.

その期待に、プラスを。野村の仲介 PLUS / ネットで住みかえ ノムコム nomu.com / REALIA / ノムコム NEOBANK


REALIA Tokyo

Investment Management Segment

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.

MASTER FUND / NOMURA REAL ESTATE PRIVATE REIT, INC


H¹O Aoyama


Nakaza Kuidaore Building

Property & Facility Management Segment

Property & Facility Management Business Unit

- Administration, management, contracted construction of condominiums, office buildings, logistics facilities, data centers, etc., renovation, district heating and cooling, etc.

re:Premium / re:Premium Duo / re:Sati-Nas


BLUE FRONT SHIBAURA TOWER S, Disaster Preparedness Center

Note: In April 2026, with the aim of accelerating business growth as well as strengthening and optimizing governance, we reorganized the Residential Development and Commercial Real Estate Business Units, which encompass a wide range of business fields and are expanding their business volume, into five different development Business Units: Residential; Accommodation; Office & Retail; Shibaura Area; and Infrastructure & Industry. This has resulted in a framework that promotes and manages businesses across a total of nine Business Units when including the Overseas, Investment Management, Property Brokerage & CRE, and Property & Facility Management Business Units.

Inter-Business Synergies

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

Creating value through real estate development (Development Sector)
Residential Development | Commercial Real Estate | Overseas



Investment Management | Property Brokerage & CRE | Property & Facility Management
Providing services related to real estate (Service & Management Sector)

CASE 1 A customer needs-based integrated development, sales, and management system in the housing sales business

Residential Development × Property & Facility Management

Main operational processes in the housing sales business

Land acquisition → Product planning → Sales → Construction → Management
3 | 3 | 1 | 2

1. Identify market needs based on customer perspectives 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. 88)

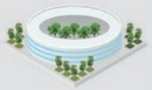
Example of a Project Team Meeting (PTM) that brings together architectural design and sales personnel

Challenge
How can the property be made a distinctive landmark in a waterfront area with numerous high-rise condominiums?



Initial plan
High-rise design

After the PTM
- An oval design that gives the building a distinctive form unlike any other
- A secure private garden at the center of the site that serves as the heart of the community



Final plan
Oval design



PROUD CITY Shinonome Canal Marks

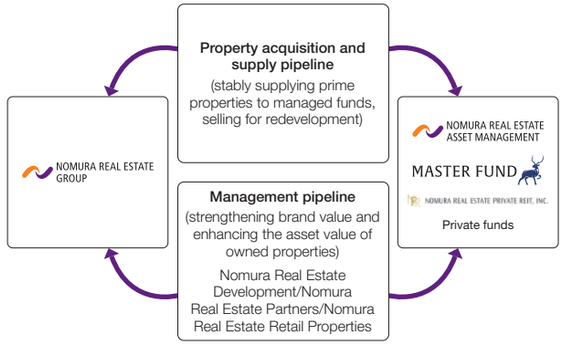
Overseas
- We apply residential development know-how cultivated in Japan to the product planning and quality management employed in overseas residential development. This also helps us gain the trust of local partners.

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.

CASE 2 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



A management pipeline that accumulates and utilizes knowledge that helps create new value

Through the management pipeline, we continue providing services even after properties are sold to Group REITs and funds, helping to strengthen our brands and enhance asset value. We also aim to provide new products and services by drawing on insights into societal changes and feedback from customers, for whom the Company provides value.

Customers who use the Group's assets
Accumulating a wide range of knowledge, including information on changes in customer behavior and preferences →
← Utilizing this knowledge to provide new products and services
The Group's diverse range of assets
PROUD FLAT | pmo | H1O | OUKAS | GEMS | MEFULL | Landport

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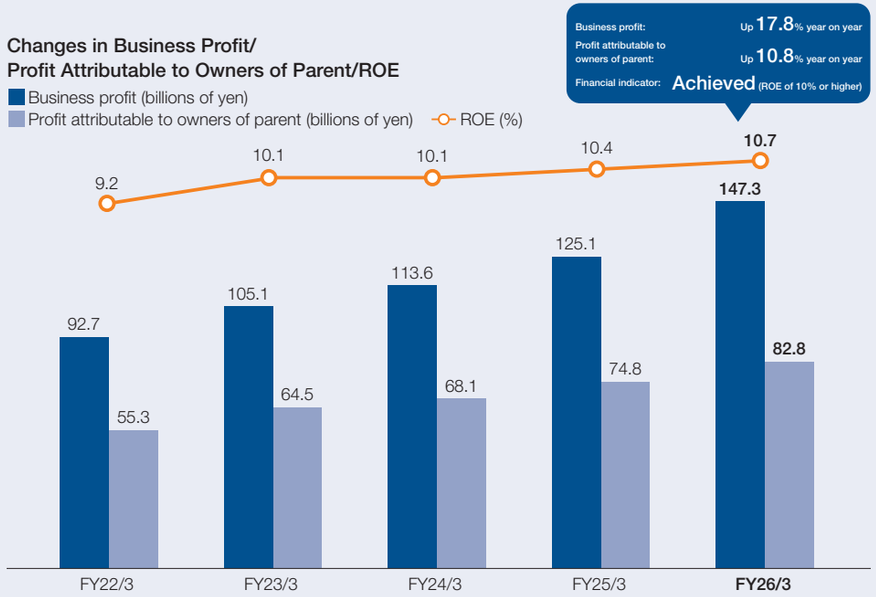
CFO Message



Toshihide Tsukasaki
Director and Executive Officer, Group CFO



Accelerating the virtuous cycle of growth and shareholder returns by responding effectively to changes in interest rates and market conditions, thereby sustainably enhancing corporate value

1. FY2026/3 in review —The three-year plan gets off to a strong start

FY2026/3 marked the first year of our three-year plan for FY2026/3–FY2028/3, and our performance exceeded initial expectations, surpassing even the full-year forecasts, which had been upwardly revised with the announcement of our third-quarter results. In short, we recorded double-digit growth in both business profit and profit attributable to owners of parent while ROE also exceeded its target, reaching 10.7%. Meanwhile, land acquisition has progressed steadily in the rental housing, hotel, and senior housing businesses, which the management plan identifies as priority areas for growth. Investments in line with the three-year plan are also proceeding smoothly.

Our FY2026/3 plan factored in changes in the external environment, such as rising interest rates and construction costs, together with temporary losses related to the redevelopment of the Hamamatsucho Building. Given the circumstances, we formulated an asset sales plan that would ensure the achievement of performance targets and each of our businesses, particularly those in Japan, performed steadily. Notably, sales of housing and of property for sale exceeded expectations against a backdrop of steady performance in the housing for sale business and strong investor demand in the property for sale market. Thus, overall results outstripped plans.

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Financial indicators under the business plan

Our vision
Achieve asset and capital efficiency greater than capital cost
High profit growth
Healthy financial standing
High shareholder returns

Financial indicators (FY26/3-around 2030)	
ROA	5% or higher
ROE	10% or higher
Average annual business profit growth rate	8% level
Shareholder's equity ratio	30% level
Total return ratio	40%–50%
DOE	4% lower limit

These results reflect the resilience of the Group's diverse business portfolio and asset turnover-based business model, enabling a flexible response to changing market conditions. I therefore view this fiscal year as a year in which we demonstrated our ability to deliver on the growth story presented in the business plan and reinforced confidence in its future realization.

2. Navigating changes in the macroeconomic environment —The core capabilities of a developer in offsetting rising interest rates

Interest rate trends are among the key factors affecting the performance of and investment decisions concerning the real estate business. Although we factored a certain amount of increase in interest rates into the business plan, the recent pace of increase has exceeded our expectations. We therefore recognize that this is an issue requiring renewed attention.

At the same time, I do not believe the current rise in interest rates should necessarily be viewed negatively. Behind this trend is a structural shift in the Japanese economy as it emerges from deflation and transitions toward inflation. While rising interest rates present the real estate business with the challenge of higher costs, increases in asset values and rents may also create opportunities for revenue growth. What matters is how we translate these changes in the operating environment into greater business value.

In fact, in the Residential Development segment, sales have remained robust, supported by rising household incomes driven by wage growth, which has helped absorb increases in condominium selling prices. Demand for rental housing is also increasing amid continued population inflows into urban areas, leading to higher rents. In the Commercial Real Estate Business segment, rents are steadily rising, including at existing properties, supported by stronger office demand amid improved corporate earnings and declining vacancy rates across the market.

Of course, there is a degree of time lag between the increase in costs caused by rising interest rates and the improvement in earnings from higher rents. Accordingly, the Company has primarily secured financing at long-term, fixed interest rates and has spread the timing of debt repayments across multiple fiscal years. This ensures that we can expect the impact of rising interest rates to emerge gradually and remain moderate. In addition, the Group maintains a portfolio covering a broad range of asset types, including housing, offices, hotels, and logistics facilities, and is positioned to enhance their added value by improving the appeal of individual properties and quality of services. We will continue to appropriately reflect higher costs in prices and rents while achieving sustainable profit growth.

3. Advancing capital efficiency —Optimizing asset turnover and profit margins amid rising interest rates

Our dialogue with capital market participants has underscored the growing importance of generating returns above the cost of capital. When we formulated the business plan, we estimated our cost of capital at approximately 8% and established ROE above that level as a core objective. In FY2026/3, we set a target of at least 10% and exceeded it, achieving an ROE of 10.7%. However, in light of recent interest rate increases, I believe it is now necessary to reassess our cost of capital. We must therefore move beyond the existing ROE benchmark of 10% and set our sights higher.

At the same time, we do not currently intend to raise financial leverage solely to improve ROE. We view our financial strength and creditworthiness as valuable management resources and will continue to exercise financial discipline, including our current credit rating, maintaining a benchmark shareholders' equity ratio of approximately 30%. Amid rising interest rates, corporate value should be enhanced through stronger business earnings and greater asset efficiency, not simply through greater leverage.

Accordingly, we will seek to improve capital efficiency by increasing both asset turnover and profit margins.

First, from the perspective of asset turnover, the Company has

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long pursued growth by repeatedly selling and reinvesting funds in development assets rather than insisting on holding them over the long term. This approach is not a recent introduction in response to calls for management that is conscious of the cost of capital and share price; rather, it has long been the foundation of our business model. A particular strength of this model is that not only does it increase asset turnover, but it also facilitates high profitability by allowing the realization of value created through development as capital gains. In addition, by reallocating the funds recovered to growth investments, primarily in our priority areas, we can prevent the excessive expansion of the balance sheet. I therefore believe this is an effective management approach even in a rising interest rate environment. Going forward, we will continue to carefully assess the profitability and future value of each asset while actively selling property for sale and reinvesting the proceeds in growth areas.

Turning to profit margins, we must sustain and enhance profitability despite rising construction and financing costs. We will therefore raise hurdle rates across our businesses and adopt more stringent investment criteria. At the same time, we will accelerate investment in high-growth, high-return areas such as rental housing and hotels and actively leverage strategic investment to expand earnings. We will also further strengthen the appeal of our offerings to customers, supporting higher profit margins.

In addition, expanding our asset-light service management businesses—investment management, property brokerage & CRE, and property & facility management—is another important priority. By strengthening such fee-based businesses as fund management, real estate brokerage, property management, and contracted construction, we will expand our stable earnings base and improve profitability.

In this way, I believe that improving capital efficiency through higher asset turnover and stronger profit margins, rather than greater leverage, is the key to sustainably enhancing corporate value amid rising interest rates.

4. Our approach to shareholder returns —Balancing growth investment with shareholder returns, with dividends as the primary form of returns

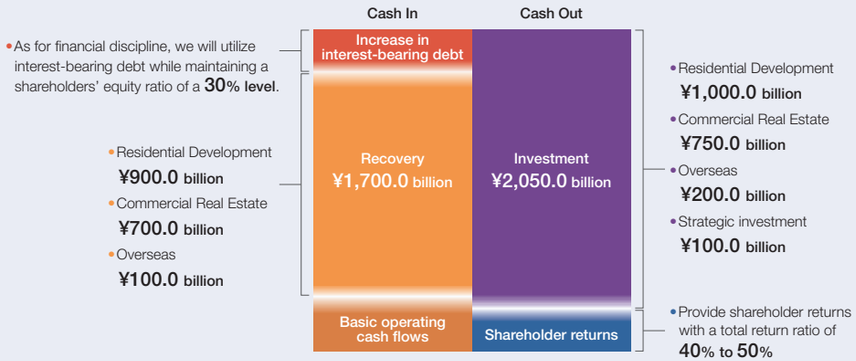
Our commitment to prioritizing shareholder returns will remain unchanged. At the same time, we believe that balancing sustained investment for growth with appropriate shareholder returns is essential to maximizing corporate value. By achieving strong profit growth and returning the resulting gains to shareholders, we can maintain a virtuous cycle that leads to the sustainable enhancement of corporate value.

To date, we have enhanced our shareholder-focused initiatives in light of dialogue with capital market participants by, among other moves, introducing a dividend floor based on DOE and conducting a stock split. Our shareholder return policy targets a total return ratio of 40%–50%, which we currently view as the optimal balance between investing for growth and returning

Focus areas under the business plan

Business policy	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.
	Priority areas	We will focus on the following five businesses to achieve sustainable growth.
	1	Focus investment in growth businesses (rental housing, hotels, senior housing, logistics facilities)
	2	Introduce investor funding in the development and leasing businesses
	3	Strengthen collaboration within the Group and with the Nomura Group
	4	Take measures aimed at expanding the future profit of the overseas business
	5	Accelerating growth through strategic investment (M&A)

Capital allocation under 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

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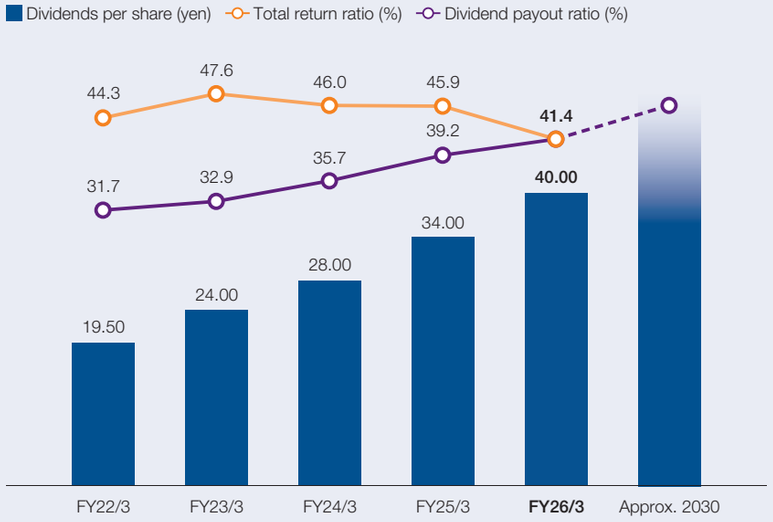
capital to shareholders.

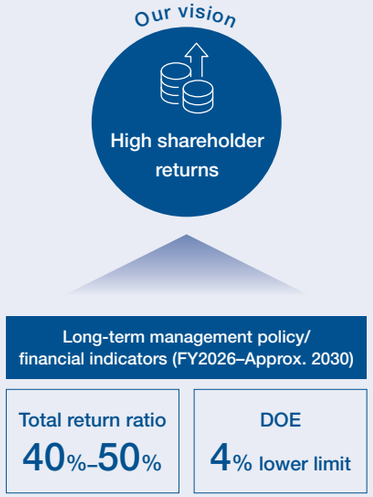
Although our shareholder returns have historically combined dividends with share repurchases, over the past one or two years we have increasingly placed dividends at the center of our approach. This shift reflects management's commitment to delivering sustained profit growth and consistently sharing the benefits with shareholders. Given the long-term nature of value creation and monetization in the real estate development business, we believe dividends offer the most stable and sustainable means of distributing the benefits of growth. We will therefore continue to provide reliable dividends as the foundation of long-term relationships of trust with our shareholders.

We will continue to position share repurchases as a flexible means of providing shareholder returns. However, any decision to conduct a repurchase will be based on a comprehensive assessment of factors, including the Company's share price and financial position. We do not believe that carrying out repurchases for the sole purpose of countering short-term share price fluctuations is consistent with their fundamental purpose of such repurchases.

While many companies have recently expanded shareholder returns, we have consistently maintained a proactive return policy. Simply following the example of other companies by further increasing returns would not necessarily be appropriate. With ample investment opportunities available, we believe the best path to maximizing long-term shareholder value is to generate sustainable profit growth through disciplined growth investment and share the resulting gains with shareholders.

Annual dividends and total return ratio





5. Message to shareholders and investors

In April 2025, the Company conducted a five-for-one stock split of its common shares. The purpose was to broaden our investor base and improve the market liquidity of the Company's shares by creating a more accessible investment environment. In fact, over the past two years we have welcomed many new investors and the number of shareholders has more than quadrupled. I am sincerely grateful that so many people now hold our shares, while also feeling a renewed sense of responsibility in light of their high expectations. We will continue working to meet those expectations.

Throughout the year, I engage with many shareholders and investors in Japan and overseas. These discussions have reinforced my understanding that capital market participants expect more from the Company than short-term results; rather, they expect the long-term enhancement of corporate value. We invest significant amounts of time from initial project planning through completion to ensure that we are delivering products of value. Yet project completion is not the end—it is also a new starting point. By continuing to provide worthwhile services wherever customers live, work, and gather, we create value and monetize that value over the long term. This business model enables us to focus on enhancing corporate value from a medium- to long-term perspective, rather than being driven by short-term performance fluctuations.

Going forward, we will continue evolving both our business and asset portfolios, achieve sustainable profit growth, and return the resulting gains to our shareholders and investors. I hope you will share our confidence in the Group's growth story and future potential and continue supporting us from a medium- to long-term perspective. As CFO, I will devote my full efforts to enhancing corporate value.

Assessment of the External Environment—Opportunities and Risks

We monitor changes in the external environment, especially with regard to the points listed below, and create strategies to address the risks and opportunities presented by said changes.

Opportunities

Changes related to the needs and values of customers and society

- Diversifying values and a shift in focus from ownership to use and experiential value
- Changes in the customer base in Japan with increases in inbound tourists, high net worth individuals, and single-person households
- Rising real estate investment needs, including among institutional investors and high-income individuals
- Rising awareness of sustainability
- Rising awareness of wellness
- Evolving needs and social issues overseas amid economic expansion and population growth

Examples of our responses to the shift in focus from ownership to use and experiential value

H¹T (H-One-T)

- Satellite shared offices designed to meet the growing need for diverse and efficient workstyles
- Number of bases: 561* (including partner offices)

* As of March 31, 2026



H¹T Shibaura



H¹T Shin-Osaka

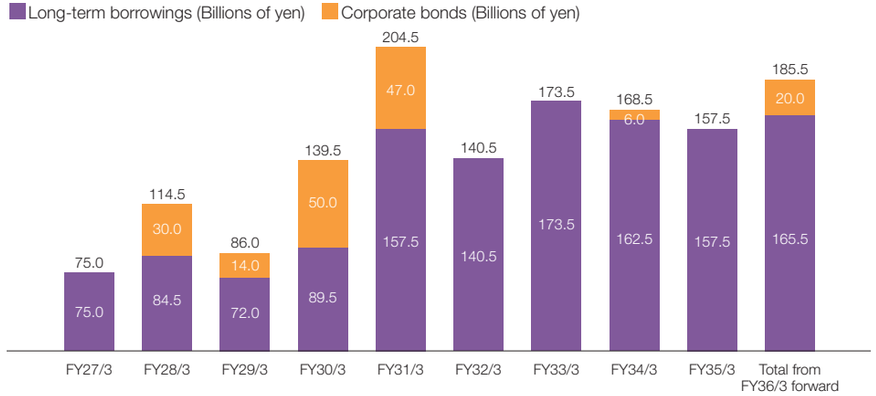
Risks

Changes related to the macro environment

- Ongoing decline in birthrate and demographic aging
- Shrinking workforce and intensifying competition for human resources
- Increasing geopolitical risks
- Intensifying climate change effects and natural disaster severity
- Rising construction costs and lengthening construction schedules (Impact of rising construction costs on project profitability p. 23)
- Changes in the economic and financial environment in Japan and abroad

Examples of our responses to changes in the economic and financial conditions in Japan and abroad

Long-term borrowings maturity schedule (as of the end of FY26/3)*1, 2, 3



Main responses to rising interest rates

- Spread repayment amounts across multiple fiscal years based on fixed interest rates and long-term borrowings
- Expand the number of partner financial institutions to diversify funding sources and methods

*1. This graph illustrates only the Company's domestic yen-denominated financing status and does not include foreign currency-denominated financing procured overseas by SPCs or subsidiaries.
*2. Hybrid financing is calculated based on the earliest date that a debt can be repaid or amortized before maturity (the due date).
*3. Applying to borrowings as of March 31, 2026, this graph illustrates the amount planned to be repaid at present and the "total from FY36/3 forward" is the total amount of borrowings that will reach their due dates on or after the close of the fiscal year ending March 2036.

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Assessment of the External Environment—Opportunities and Risks

Impact of rising construction costs on project profitability by development phase

We assessed the impact of rising construction costs on project profitability across three scenarios and formulated response policies tailored to each case.

Development phases	Business plan formulation (before land sale contract)	Land sale contract to settlement	Building construction order to start of construction	Completion of construction	• Delivery of house • Sale of income-generating properties
Timeline	1	2	3		

	1	2	3
Timing of rise in construction costs	**Before** land acquisition	**After** land acquisition **Before** construction order	**After** construction order **Before** building completion
Degree of impact on project profitability	• If cost increases cannot be reflected in sales prices or rents, profitability is negatively impacted and the project may become unviable, making it difficult to acquire land	• As construction costs are not finalized before contracts are signed with general contractors, the impact of rising costs is significant	• Once a contract is signed with a general contractor, costs are largely fixed, and the impact of rising construction costs is limited
Examples of Company responses	• Formulate business plans with contingency budgets to cover potential cost increases caused by revisions to material prices and construction schedules prior to land acquisition • Review contingency budget standards semiannually to ensure appropriate responses to rising construction costs • Diversify asset types and land acquisition methods to remain competitive in land acquisition	• Make efforts to raise selling prices and rents by maintaining and enhancing product value • Negotiate construction costs with general contractors and explore more optimized design and construction structures • Revise contingency budgets to address rising construction costs after land acquisition in anticipation of changes in the external environment	• Manage progress and promote project execution to minimize the effects of delays in construction and other issues • Respond to unavoidable cost increases after construction orders are placed, utilizing contingency budgets that were revised before contract award

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Business Plan

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

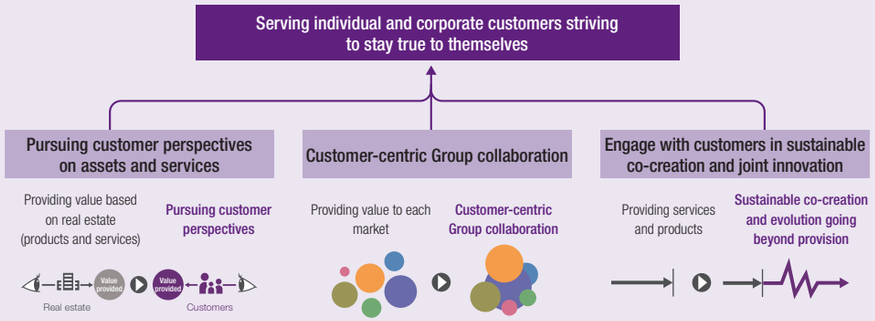
The business plan was formulated in April 2025 in two parts: a three-year plan and a long-term management policy. We intend to revise the three-year plan every three years, but the long-term management policy will serve as the Group's vision and, as a general rule, will not be regularly revised.

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



Long-term management policies of each segment

Sector	Segment	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.

Around 2030

Nomura Real Estate Group 2030 Vision

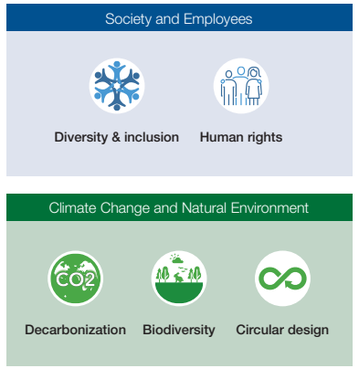
Be a "Life & Time Developer," as never seen before

- Becoming a Group That Maximizes Happiness and Abundance -

Financial indicators (FY26/3–around 2030)

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

Non-financial value



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 for our mainstay business p. 26
	Five focus areas p. 27–29

Quantitative targets of the three-year plan

- Profit plan p. 30
- Investment/recovery plan p. 30
- Capital allocation plan p. 20
- Shareholder return policy p. 21

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Business Plan

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 (materiality), and key performance indicators (KPIs) with a target year around 2030.

Financial targets

Financial indicators (FY26/3–around 2030)

		FY26/3 Results	Financial indicators
Achieve asset and capital efficiency greater than capital cost	ROA	5.4% Achieved	5% or higher
	ROE	10.7% Achieved	10% or higher
High profit growth	Average annual business profit growth rate	+17.8% Achieved	8% level
Healthy financial standing	Shareholders' equity ratio	28.5% Within range	30% level
High shareholder returns	Total return ratio	41.4% Achieved	40%-50%
	DOE	4.5% Achieved	4% lower limit

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

(Billions of yen)

		FY25/3 Results	FY26/3 Results	FY28/3 Targets	Growth rate
Total		125.1	147.3	160.0	+8.5%
Development Sector	Residential Development Segment	48.7	61.7	63.0	
	Commercial Real Estate Segment	41.6	53.9	52.0	
	Overseas Segment	6.6	2.7	11.0	
Service & Management Sector	Investment Management Segment	9.8	10.5	13.0	
	Property Brokerage & CRE Segment	16.5	18.9	20.0	
	Property & Facility Management Segment	11.9	13.5	11.0	
Other, Adjustments		(10.2)	(14.2)	(10.0)	

Non-financial targets

Priority issues (materiality)		Key performance indicators (KPIs)	FY26/3 results	2030 targets FY31/3
Climate Change and Natural Environment	Decarbonization	Reduction rate in GHG emissions (Compared to FY20/3)	Scopes 1 & 2: –21.6% Scope 3: –21.5%	Scopes 1 & 2: –60% Scope 3: –50%
		Energy conservation performance indicators in new buildings: Maintain ZEH/ZEB-oriented standards	100% (11 cases)	Maintain standards
	Biodiversity	Develop timber-based buildings: Carbon storage amount	14,917 t-CO_2/year	10,000 t-CO_2/year
		Obtain biodiversity certification	8 cases	–
	Circular design	Implementation rate of initiatives to promote building longevity	100%	The Company's own standards: 100%
		Promote waste reduction and increase recycling rate (Compared to FY22/3)	+44.8%	Rate of industrial waste reduction: –20%
Society and Employees	Diversity & inclusion	Providing products and services with inclusive designs	Held five hands-on workshops	–
		Procurement guideline survey implementation rate	56.4%	80%
		Creation of a human rights due diligence system	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	Targets set for each fiscal year
	Human rights	Childcare leave utilization rate among men and women	97.6%	100%
		Female manager and junior manager ratio	22.2%	20%
		Percentage of implementation of one-on-one meetings	83.2%	100%
		Percentage of participation in human rights, wellness, and D&I training	100%	100%

Note: Definitions of and notes pertaining to each metric are included in the ESG data section on pp. 86-87.

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Business Plan

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 plan to record sales of around 3,500–4,000 units over the period ending FY2028/3, making our business one of the industry's largest in Japan. We expect the gross profit ratio to remain on par with the last three years.
- Demand is growing for high-end condominiums in the highly exclusive central Tokyo area amid growing wealth among high net-worth individuals.
- On the foundation of a land bank worth over ¥600.0 billion and supported by ongoing redevelopment projects in central Tokyo, we have created a business structure focused on expanding supply.
- We established the Private Service Department specifically to nurture customer engagement and are promoting product planning.



Atago District Category 1 Urban Redevelopment Project F District
Location: Minato-ku, Tokyo
Scale: 41 floors aboveground, 2 floors underground
Floor area: Approx. 54,100 m²
Main uses: Residences, offices, stores, etc.



Akasaka 7-chome 2-ban Category 1 District Urban Redevelopment Project
Location: Minato-ku, Tokyo
Scale: 46 floors aboveground, 1 floor underground
Floor area: Approx. 87,900 m²
Main uses: Residences, offices, schools, stores, etc

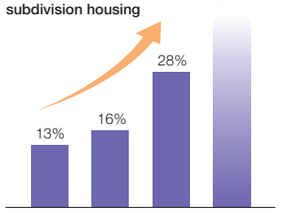


Nishi-Azabu 3-chome Northeast District Category 1 Urban Redevelopment Project A Block
Location: Minato-ku, Tokyo
Scale: 54 floors aboveground, 4 floors underground
Floor area: Approx. 97,000 m²
Main uses: Residences, offices, stores, hotels

Detached housing in city centers satisfies the need for both convenience and abundant space

- In addition to our existing PROUD SEASON detached housing, we are expanding such developments in city centers
- Customers highly value being in the city center, near train stations, the efficient design, the abundant space, the originality of our living spaces, and the 24-hour, year-round customer care we provide.
- NREG Nakazato Construction, which joined the Group in April 2025, is working to build up the construction system and expand detached housing in city centers.

Sales of detached housing in city centers compared proportionally to subdivision housing





Shibuya Sasazuka Station w5 Project

Office business

By expanding services for the employees of tenants and pairing them with a wide range of products provided, we aim to enhance customer satisfaction both tangibly and intangibly.

Broad office lineup (FY2026/3 results)

Satellite-type shared office

- Inherited business of SoloTime from Tokyo Electric Power Holdings on March 31, 2026.
- Directly operated stores increased to 194 locations due to the business inheritance
  When including partner stores, 561 locations can be used



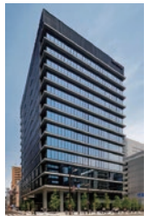
Small office with services

- Opened kaiwaii Akasaka, a food hall for a retail multi-use facility with H¹O



Medium-sized high-grade office

- Completed PMO EX Honcho, which features HUMAN FIRST SALON, a communal space exclusively for tenants and their guests



Large-scale office

- Began operating BLUE FRONT SHIBAURA TOWER S



Office tenant-oriented service NOMURA WORK LIFE PLUS

- A service platform that solves issues for companies and employees
- Provides diverse services for office users
- Enhances both physical and service value

Percentage of member companies among offices eligible for the service

FY2025/3	FY2026/3
74%	80%

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Three-year Plan (FY2026/3–FY2028/3)

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

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

Progress on investments

- Made steady progress on increasing total amount of investment targets
- Taking on assets that can provide both high physical and service value, regardless of existing asset types

	Three-year targets	FY26/3 results
Rental and senior housing	¥100.0 billion	**¥139.1 billion**
Hotels	¥100.0 billion	
Logistics	¥300.0 billion	**¥45.0 billion**



Logistics
Completed Landport Tokai Obu I, the Company's largest-ever facility with a total floor area of around 246,000 m², and achieved full occupancy



Hotels
Began construction on the tentatively named NOHGA HOTEL Shinjuku Gyoen, slated to open in 2027



Rental housing
Completed and opened the co-living rental residence TOMORE Tabata



Senior housing
Completed and opened OUKAS Urawa Harigaya

Measures aimed at expanding the future profit of the overseas business

- Utilizing know-how accumulated 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 United Kingdom and United States

Progress on investments

- Invested mainly in condominium housing in Asia and property for sale in the United Kingdom and United States
- Built solid relationships with local partner companies with the aim of expanding investment opportunities

FY2025/3	FY2026/3
Total business costs Approx. ¥760.0 billion	**Total business costs Approx. ¥840.0 billion**

Asia
Hồng Hạc (Vietnam)



Europe and the United States
Alta Preserve (U.S.)



Diversifying opportunities to earn profit

- Made our first sale of a property for sale, the serviced apartment Staybridge Thonglor in Bangkok, Thailand
- Promote the property for sale business as a way to diversify our profit earnings in the short term and as a driver of profit growth over the long term



Staybridge Thonglor (Thailand)

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Business Plan

Three-year Plan (FY2026/3–FY2028/3)

Strengthen collaboration within the Group and with the Nomura Group

Strengthen collaboration with the Group, including Nomura Securities

We will further enhance collaboration with the Nomura Group, our connection with which is a unique strength, and work to maximize the value of each product and service.

NOMURA REAL ESTATE GROUP: Products and services related to high-quality real estate × NOMURA: Enhanced customer base

Strengthen collaboration within the Group

Strengthening collaboration among Group companies around meeting customer needs

- We built a value chain in the development sector and the service and management sector p. 17
- We strengthened value creation enabled by real estate development as well as related services, with a focus on meeting customer needs.

Strengthening collaboration with the headquarters relocation

- 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. 34

Group collaboration ①

Residential Development Segment

Sales of high-end condominiums

Collaboration in housing sales targeting high-net-worth individuals

- Build a specialized business structure for handling the product planning and sale of high-end condominiums in central Tokyo
- Share property information with Nomura Securities' team of specialists in business related to high-net-worth individuals
- Secure a land bank with value exceeding ¥600.0 billion for use in high-end condominium development,* with prospects for continued project development and collaboration

Lineup of future high-end condominiums (partial)



Atago District Category 1 Urban Redevelopment Project F District



Akasaka 7-chome 2-ban District Category 1 Urban Redevelopment Project



Nishi-Azabu 3-chome Northeast District Category 1 Urban Redevelopment Project A Block

*As of April 23, 2025

Group collaboration ②

Property Brokerage & CRE Segment

The middle business

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

- The middle business specializes in real estate brokerage and consulting services for small and medium-sized companies, business owners, and high-net-worth individuals
- The business provides tailored proposals to meet the needs of Nomura Securities' high-net-worth clients seeking residential condominiums or investment properties

Group collaboration ③

Investment Management Segment

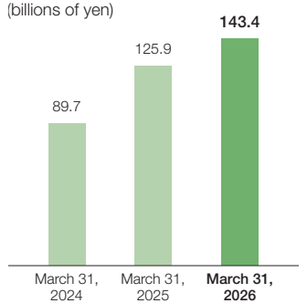
Nomura Real Asset Investment

Collaboration in the private real estate fund business

- We established a company managing private real estate funds in August 2022 with the aim of combining the Nomura Group's extensive financial expertise and client base with our real estate fund management expertise. The management business was launched in April 2023
- The company manages a wide range of property types, including housing, offices, hotels, limited proprietary rights of land, and healthcare facilities, and is steadily expanding its assets under management

Assets under management

(billions of yen)



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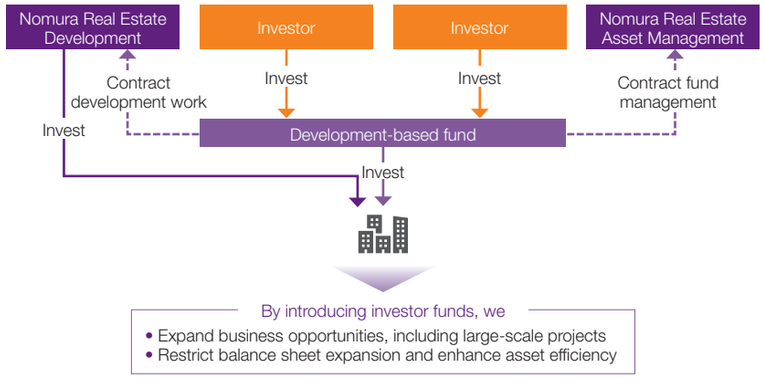
Business Plan

Three-year Plan (FY2026/3–FY2028/3)

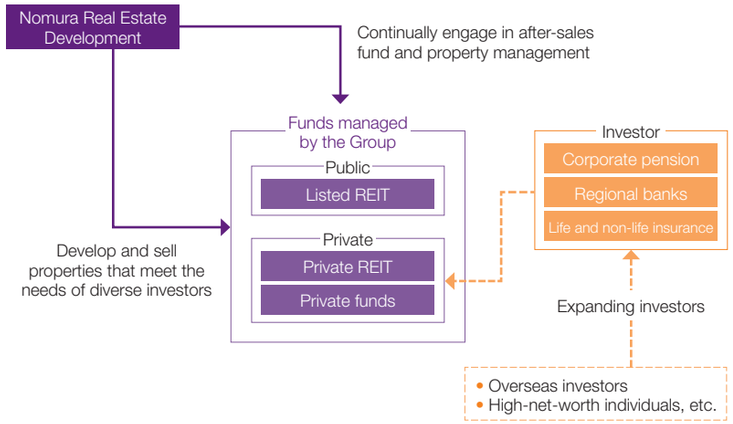
Introduce investor funding in the development businesses

- We aim to enhance asset efficiency and expand business opportunities by introducing investor funds in the development business
- We develop and sell properties that meet the needs of diverse investors in the leasing value chain

Introducing investor funds to the development business



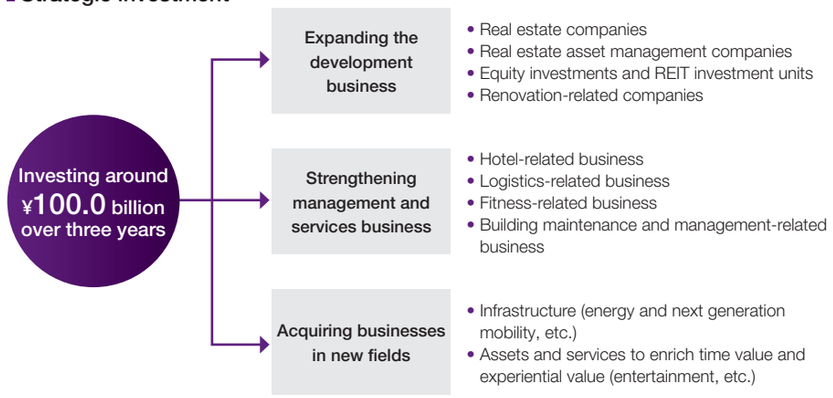
Diverse investors in the leasing value chain



Accelerate growth through strategic investment (M&A)

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

Strategic investment



Progress on and results of strategic investments

Capital and business alliance with Oishii Farm as a business opportunity in the infrastructure and industry field

—Creating synergy between our real estate development capabilities and the agriculture field, specifically in the vertical farming field, which is representative of next-generation food infrastructure—

- We formed a capital and business alliance with Oishii Farm, the first company in the world to achieve the mass production of strawberries in a completely closed-system vertical farm.
- By leveraging our expertise in real estate development in conjunction with our collaboration with Oishii Farm, we aim to seize business opportunities in the infrastructure and industry field.



Strawberries produced by Oishii Farm

FY2026/3: Other investment results

- Entered the refrigerated and frozen logistics facility business
- Expanded into the entertainment industry, including live music venues and traditional Japanese taiko drumming
- Formed a capital and business alliance with Interstellar Technologies, which operates a rocket transport business and a communications satellite business, among other initiatives

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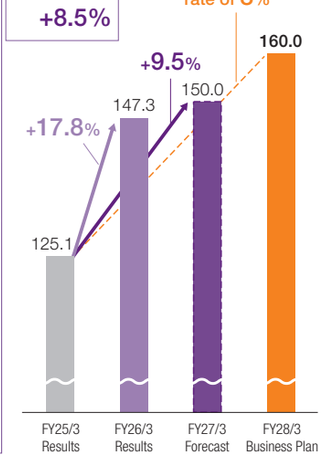
Profit Plan and Investment/Recovery Plan

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
- In FY2026/3, we achieved business profit of ¥147.3 billion and growth of +17.8%.
  In FY2027/3, we expect to achieve a business profit growth rate exceeding the plan

(Billions of yen)

		FY25/3 Results	FY26/3 Results	FY28/3 Business Plan	Average annual business profit growth rate
Business Profit Total		125.1	147.3	160.0	+8.5%
Development Sector	Residential Development	48.7	61.7	63.0	
	Commercial Real Estate	41.6	53.9	52.0	
	Overseas	6.6	2.7	11.0	
Service & Management Sector	Investment Management	9.8	10.5	13.0	
	Property Brokerage & CRE	16.5	18.9	20.0	
	Property & Facility Management	11.9	13.5	11.0	
Other, Adjustments		(10.2)	(14.2)	(10.0)	



Note: The growth rate in the profit plan is compared with FY2025/3

Investment/recovery plan

- We will continually invest in mainstay businesses (housing sale, offices) p. 26 and expand investment in such focus areas as rental housing and hotels p. 27
- By revising our leasing asset portfolio, we will increase returns on property sales for investors and implement balance sheet controls p. 31

(Billions of yen)

			FY23/3–FY25/3	FY26/3–FY28/3	Difference	FY26/3 results
Investments*1	Total		1,680.0	2,050.0	+370.0	620.0
	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*2	Total		1,040.0	1,700.0	+660.0	530.0
	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	
Net investment			640.0	350.0	(290.0)	

*1. Investments include acquisitions of land and buildings, acquisitions of investment securities and business equity, and payments for capital expenditures.
*2. Recoveries include sales of land and buildings, sales of investment securities and business equity, and amortization and depreciation costs.

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Business Plan

Financial Strategies

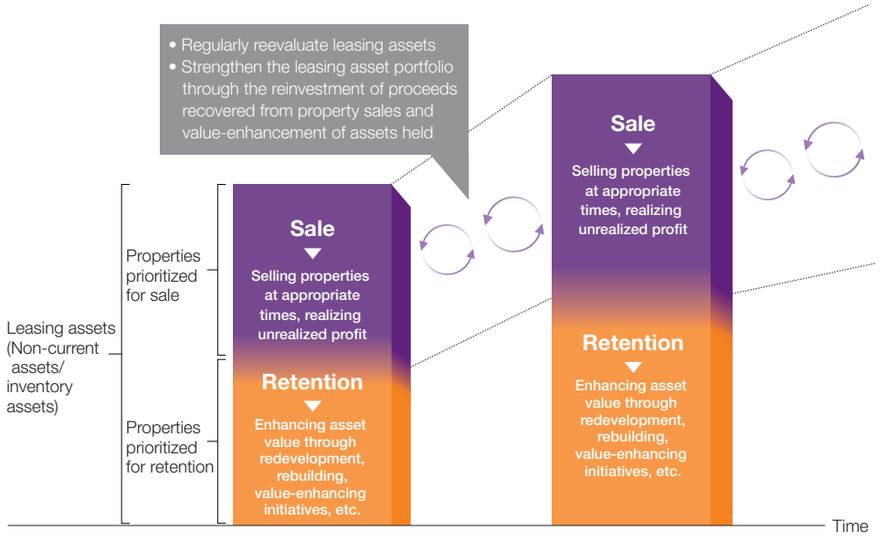
Business portfolio strategy

- 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		Property Ownership / 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 and implement balance sheet controls 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 and implement balance sheet controls 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
- For continually held properties, increase rent to reflect rising costs and property value amid the inflationary environment and enhance their competitive advantages through redevelopment, rebuilding, value-enhancing initiatives, and more. Through these efforts, we aim to further enhance the value of our rental assets and increase leasing income.



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TOPICS

Full opening of BLUE FRONT SHIBAURA TOWER S

Start of a town that connects the Bay Area and central Tokyo

BLUE FRONT SHIBAURA is a large-scale mixed-use development project that will span about 10 years and boast a district area of around 4.7 ha and a gross floor area of around 550,000 m^2, including offices, a hotel, retail spaces, and residences. 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. TOWER S, the southern twin tower, held a grand opening ceremony on September 1, 2025, for the retail area, which is now fully operational.

Upper floors

Hotel | Luxury hotel Fairmont Tokyo, the first Fairmont in Japan

A recent addition to the world-renowned Fairmont brand's legacy and its first location in Japan. Occupying the upper floors of TOWER S, Fairmont Tokyo boasts 217 spacious rooms in a prime location overlooking Tokyo Tower to the West and Tokyo Bay to the East. The hotel also features a full range of amenities, including an executive floor, restaurant and bar, infinity pool, and one of the capital's largest banquet halls. The hotel promises a special stay where every moment will leave a lasting impression in your heart, from spaces that beautifully blend the downtown energy with the stillness of the bay to impeccable service.



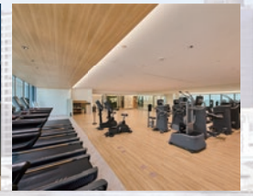


Middle floors

Office | Breathing new life into each person's workstyle. TOKYO WORKation

On each floor we offer expansive offices with about 4,950 m^2 of floorspace organized in line with the TOKYO WORKation concept. In addition to designs that promote convenience and comfort, we offer workstyle options tailored to individual needs and strive to blend the excitement of the city with the healing essence of nature. The entire facility and its surrounding areas can be used as workplaces, enabling a diverse range of workstyles and offering workers a choice of workspaces to accommodate particular tasks or needs.





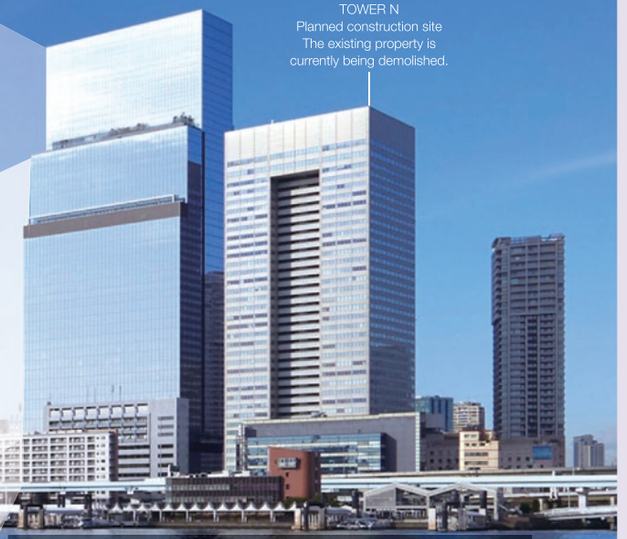
Lower floors

Retail | The community hub of a town abutting the water and greenery

A broad array of shops and restaurants grace the expansive 1st, 2nd, and 3rd floors of TOWER S, where visitors can find refreshment along the canals as they experience the natural splendor of each season up close. This wide-open space designed in line with the concept of a Community Hub is open to all, offering a venue for gathering to chat and mingle while promising an enriching experience filled with peaceful moments, new encounters, and discoveries. We also hold many different kinds of community events that build connections between all types of visitors, from workers and residents to tourists, children, and pets.







Overview of BLUE FRONT SHIBAURA

Business operators	Nomura Real Estate Development Co., Ltd.; East Japan Railway Company
Constructors	TOWER S: Shimizu Corporation TOWER N: TBD
Architects	Maki and Associates Architecture and Planning, Shimizu Corporation, Ove Arup & Partners Japan Ltd., Nikken Sekkei Ltd.
Location	1-1-1 Shibaura, Minato-ku, Tokyo 105-8340, Japan
District area	Approx. 47,000 m^2
Gross floor area	Approx. 550,000 m^2
Main uses	Office, retail, hotel, residence, etc.
Number of floors	TOWER S: 43 floors aboveground, 3 floors underground TOWER N: 45 floors aboveground, 3 floors underground
Completion	February 2025 (TOWER S), FY2031/3 plan (TOWER N)

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Shibaura Area Management

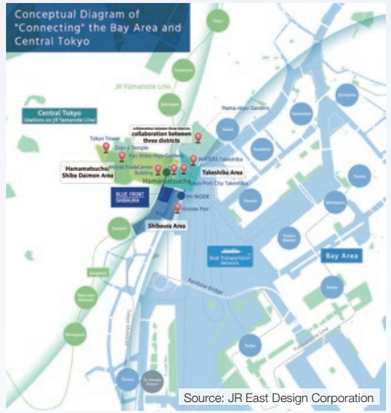
City and nature. People and people. And a town that will “connect” a new tomorrow

BLUE FRONT SHIBAURA is a large-scale mixed-use development embodying a new symbol of Tokyo as a place connecting the city with nature and the bay area with central Tokyo. The area of BLUE FRONT SHIBAURA is distinguished by two things.

The first is that it sits on the edge of the land. The development is the embodiment of the TOKYO & NATURE concept in this liminal space, boasting open spaces along the water blessed with rich nature, including the sea, sky, greenery, and canals, while simultaneously existing in the center of the city.

The second distinguishing point is its existence in central Tokyo as a bridge connecting the bay area with the city’s heart. Taking advantage of its prime location next to Hinode Pier and Shibaura Canal, the project connects bayfront locations in an effort to revitalize waterborne transport, which is garnering attention as a new means of transportation.

We aim for this place to become a hub serving as a nexus for land, sea, and air transportation; a center of new urban development; and a base for Tokyo tourism.



Source: JR East Design Corporation

Projects related to the Shiba Tokyo Bay Committee

In October 2025, we established the Shiba Tokyo Bay Committee as a co-creative urban development organization. The committee is working to enhance local value in part by utilizing historical and cultural assets in the lush Hamamatsucho Shibaura Daimon area, creating excitement in the Takeshiba Shibaura area with its open spaces along Tokyo Bay, and revitalizing waterborne transport.



Common themes

Enhancing walkability | Utilizing local resources | Enhancing emergency preparedness

Key measure 1	Key measure 2	Key measure 3	Key measure 4	Key measure 5
Enhance multimodal connectivity	Develop content using local resources	Introduce smart-city services	MICE tourism in city center areas	Collect and disseminate information on local events, etc.
			DMO SHIBA, Tokyo Bay	

Projects related to the Shibaura 1-chome District Urban Development Committee

We formed the Shibaura 1-chome District Urban Development Committee to utilize mainly local resources, like waterside spaces and canals, and promote activities that help revitalize the local community and enhance emergency preparedness.



Collaboration with educational organizations

Helping children learn about urban development, we work with elementary schools to provide lessons and activities. In turn, these activities provide feedback from the participating children and we reflect their input in our urban development.



Revitalizing local communities

To deepen our ties with the area, we help run the Shibaura Canal Festival and Children’s Festival and operate child-oriented booths at both.



Clean-up activities

We have conducted regional clean-up activities every month since 2021 with the purpose of keeping the communities safe, secure, and beautiful.



Utilizing public spaces

We create urban excitement through activities using such local resources as canals, walkways, and other public spaces.

Revitalizing waterborne transport and building a network

Operations have kicked off at BLUE FRONT SHIBAURA PIER, which is situated alongside Shibaura Canal and Hi-NODE (the small vessel terminal at Hinode Pier). Also, BLUE FERRY service between Harumi and Shibaura/Hinode began operating in line with our participation in an aid program aimed at encouraging people to commute by ferry,* one of the waterborne transport revitalization measures backed by Tokyo. We will continue to make waterborne transport a more convenient daily experience by enabling the use of piers with excellent access from train stations.

*The brand name of the commuter ferry service, *Funatabi Tsuukin*, is a registered trademark of Urban Waterfront Development Partners.

Ferry route map



BLUE FERRY



BLUE FRONT SHIBAURA PIER



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Our Head Office Relocation Project

After 47 years in the Shinjuku Nomura Building, the Nomura Real Estate Group relocated its head office, moving to BLUE FRONT SHIBAURA with the purpose of strengthening Group collaboration and realizing new value creation. We dubbed the concept of our relocation “CROSS-BORDER For Tomorrow.” Accordingly, this move was positioned as an opportunity to accelerate Group growth, and was undertaken with the aim of enhancing the Group’s comprehensive strengths through workstyle reforms and environmental improvements that encourage collaboration spanning the divisions between companies and departments. With these initiatives, we will continue to realize the Group 2030 Vision, “Be a ‘Life & Time Developer,’ as never seen before - Becoming a Group That Maximizes Happiness and Abundance -.”





Group 2030 Vision

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

- Becoming a Group That Maximizes Happiness and Abundance -



CROSS-BORDER For Tomorrow

Project Concept

Generate new value creation from connections that run across various borders, such as organizations, occupations, and companies.

Head office relocation by the numbers

- Head office relocation after **47** years
- Bringing around **3,500** employees into one base



- The area of each office floor where employees connect is around **4** times larger.
- Over **90**% of employees feel more job satisfaction and motivation compared to the old head office.

I feel an improvement in **job satisfaction and motivation.** **93**%

I feel an improvement in my **business efficiency and** performance. **86**%

My **desire to come into the office** has risen. **74**%

External evaluations

- Won the **Minister of the Economy Award**, the highest honor, at the 39th Nikkei New Office Awards
- Acquired the highest rank of **Platinum** under WELL Certification

Voice

Becoming a head office that draws out employee strengths and fosters connections



Yoko Hashimoto
Group Head Office Planning Dept.

To enable employees to better utilize their talents and to further strengthen Group-wide collaboration, we implemented the relocation with a focus on ensuring that people find their ability to work and make connections is smooth and unstrained. We also reflected insights and employee feedback gained from running a “Trial office” prior to moving forward with design and management planning. After the relocation, we will continue activities in line with the theme of evolving workstyles across the Group. Going forward, we will continue to strive to ensure the new Group head office will support employee ambitions and collaboration and serve as a foundation for new value creation.

*Trial office: Over approximately two and a half years from November 2022 to February 2025, we established a trial office at a building next to the new head office and conducted two work trials lasting around two months each.

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The ultra-high-rise mixed-use tower, standing 284 meters tall, was completed in September 2026

Tradition and Revolution

A new symbol is born in Nihonbashi, where two values intersect

Connecting the birthplace of Nomura Real Estate with a new future

Nomura Real Estate Development Co., Ltd. was established in Nihonbashi in 1957 to handle the construction of a new wing to house the new head office of Nomura Securities Co., Ltd. adjacent to the old wing. That makes this site the birthplace of the Company. We have since maintained and utilized the original façade of the old wing of the Nihonbashi Nomura Building, which Chuo-ku designated a tangible cultural asset. Preserving historically significant parts of this structure, which was completed in 1930, for future generations, we will revitalize the lower floors as a retail facility. We will continue contributing to urban development in Nihonbashi by creating iconic urban spaces that resonate with tradition and innovation.

Nihonbashi Nomura Mitsui Tower

The Nihonbashi 1-chome Central District Category 1 Urban Redevelopment Project covers one section of the Nihonbashi River Walk, a redevelopment area along the Nihonbashi River that will offer new urban experiences uniting the river and city by leveraging waterfront spaces, which are rare in the heart of the city.

Becoming a new symbol of Nihonbashi

Nihonbashi 1-chome Central District is located in the center of the city and since the Edo period has served as a commercial, financial, and cultural hub with global connections. The Group has long striven to enhance the urban value of this land and is promoting the landmark project to develop areas surrounding the Nihonbashi River and lead the efforts in enriching Tokyo.

We blend Nihonbashi's unique historical properties and futuristic ambitions while heavily integrating diverse urban activities, such as working, gathering together, visiting, and pursuing other daily life activities. As a mixed-use development utilizing waterside spaces, this district will serve as a new symbol expanding from Nihonbashi to Tokyo and the rest of the world.



Forging a bustling international business hub

Nihonbashi Nomura Mitsui Tower is an ultra-high rise mixed-use tower standing around 284 meters tall with 52 aboveground floors and 5 underground floors, creating a new skyline for Nihonbashi. Plans call for the vertical consolidation of diverse functions and the creation of an international urban hub linked with waterside spaces. With offices that have the area's largest floor plates and a hall that can host around 1,600 guests, it is one of the largest MICE facilities in central Tokyo. In addition, this large-scale mixed-use development has such diverse urban features as polished retail facilities, a luxury hotel, and rental housing.



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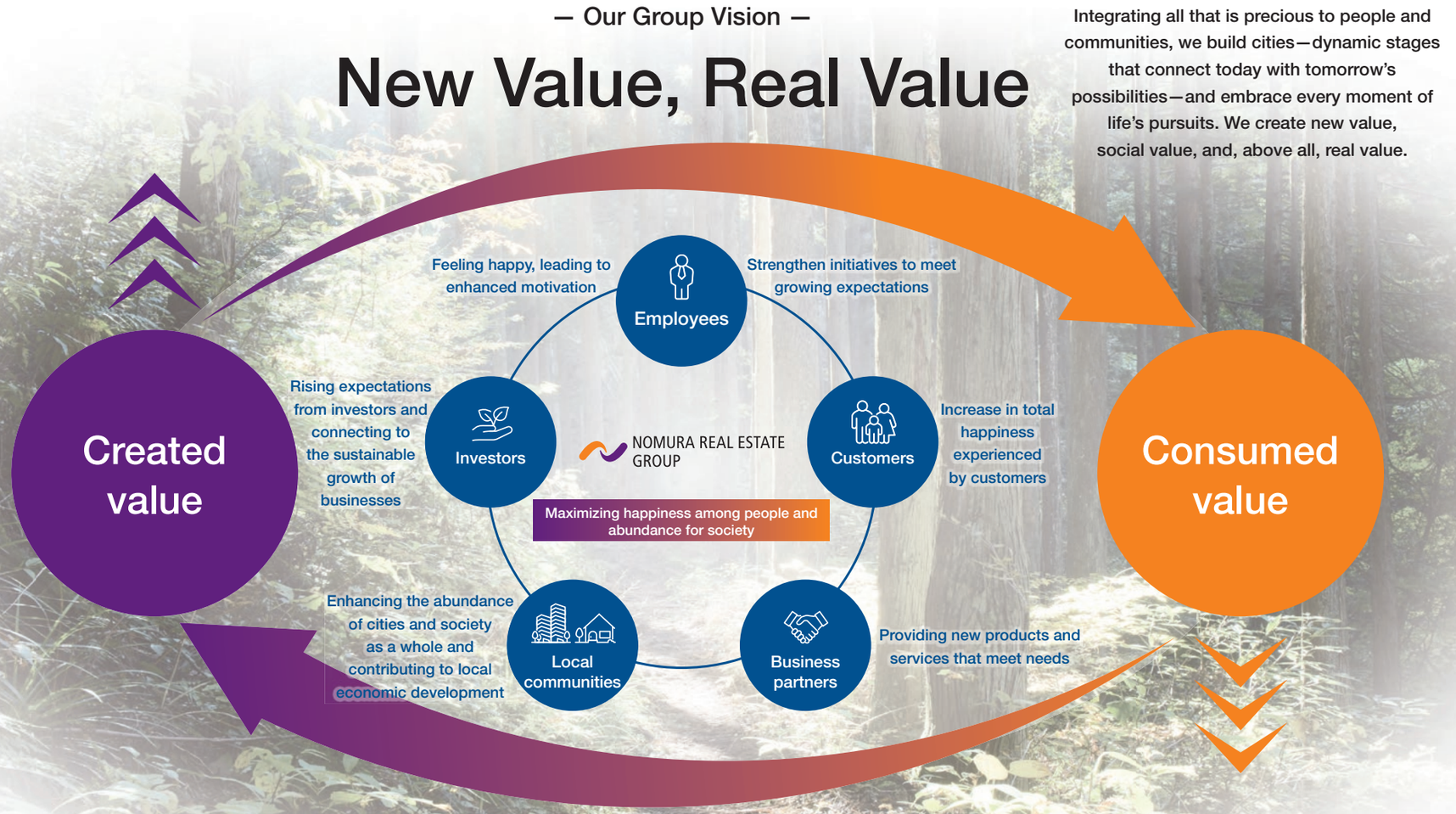
In the course of providing value to customers, we strive to contribute to society through business activities that connect employee job satisfaction with the further creation of value and realization of sustainable growth. Moreover, these efforts yield results that lead to better shareholder and investor expectations and trust, enable future growth investments, and further enhance value creation cycles. The Group considers sustainability to be the continual maximization of stakeholder happiness and abundance through these cycles.



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Sustainability Policy (vision of 2050)

Earth Pride

The Group has defined its unique sustainability policy for its 2050 vision encompassing: Pursuing humanity, Maintaining harmony with nature, and Building the future together. We will continue focusing on achieving its implementation.



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.

Priority issues (materiality) for 2030

To realize its vision, the Group has identified five priority issues (materiality) in its business activities with 2030 set as a milestone year. We will set relevant KPIs, conduct annual monitoring, and report findings to management.

Society and Employees



Diversity & inclusion



Human rights

Strengthening a foundation for promoting sustainability for co-creation that transcends organizations and business categories

Climate Change and Natural Environment



Decarbonization



Biodiversity



Circular design

Addressing the urgent global issues of reducing GHG emissions, biodiversity preservation, and the realization of a circular society that contributes to GHG reduction

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Sustainability Strategies

Our goals for and policies on creating value through material issues

Material issues to be prioritized through 2030	Initiatives (excerpts)	Results of initiatives	Rollout into business activities	Created value
Society and Employees				
Diversity & inclusion	• Encouraging activities by diverse human resources • Promoting diverse workstyles • Meeting diverse customer needs • Promoting inclusive design	• Expanding diverse activities • Ingraining diverse workstyles • Lowering personnel risks • Becoming aware of new perspectives	• Creating new businesses • Increasing the quality of the decision-making process • Enhancing our ability to recruit and retain human resources • Enhancing engagement • Developing environments conducive to working	**Economy** • Establishing strengths • Creating new businesses and services **Society** • Enabling diverse human resources to tap into their full potential • Promoting the widespread adoption of inclusive workstyles
Human rights	• Conducting human rights due diligence • Supply management • Addressing working conditions at construction sites • Improving working environments for foreign nationals in Japan	• Identifying and assessing human rights risks and opportunities • Improving the sophistication of supply chain management • Improving working environments • Building trusting relationships with suppliers	• Enhancing business continuity • Reducing legal risks • Building a responsible supply chain • Making the supply chain more resilient • Increasing reliability	**Economy** • Building a stable business foundation • Expanding business partner opportunities **Society** • Realizing respect for human rights • Promoting the widespread creation of appropriate working environments
Climate Change and Natural Environment				
Decarbonization	• Installing energy-saving equipment • Procuring and using renewable energy • Creating renewable energy • Encouraging the installation of low-carbon and carbon-free technology	• Enhancing energy efficiency • Reducing GHG emissions • Promoting the decarbonization of energy	• Reducing energy costs • Strengthening our earnings base • Enhancing business continuity • Strengthening our ability to respond to a carbon-free society	**Economy** • Enhancing our attractiveness as an investment • Stabilizing our profit structure **Society** • Reducing climate change risks • Promoting the transition to a low-carbon society
Biodiversity	• Ensuring construction planning is considerate of the surrounding environment • Developing green spaces to higher than government standards • Acquiring certifications related to biodiversity • Conserving and sustainably using forest resources	• Expanding the area of green spaces • Conserving and creating ecosystems • Creating jobs	• Enhancing asset valuation • Creating rental premiums • Improving local environments • Creating excitement	**Economy** • Ensuring continued stability of asset valuation • Enhancing strengths in development and management **Society** • Deepening relationships with communities • Qualitatively improving urban environments
Circular design	• Reducing waste • Extending the life of buildings • Revitalizing and renewing existing assets • Recycling and reusing materials	• Reducing waste • Reducing the consumption of materials • Creating jobs	• Reducing future costs • Reducing material price volatility risks • Improving the effective use of resources • Enhancing supply stability	**Economy** • Stabilizing our profit structure • Expanding circular businesses **Society** • Enhancing our evaluation as an eco-friendly company • Encouraging resource recycling

Maximizing the happiness of people and abundance for society

Sustainability Strategies

Material issues to be prioritized through 2030	Status of KPIs	Countermeasures
Society and Employees		
Diversity & inclusion	FY2024/3 / FY2025/3 / FY2026/3 Ratios of both female managers and junior managers: 20% 14.7% / 18.9% / 22.2%	• Achieved our goal through recruitment, promotion, and other measures • Plan to set new goals and work to train future management candidates throughout the Group
	Childcare leave utilization rate among men and women: 100% 101.2% / 103.1% / 97.6%	• Goal not achieved due to an increase in the number of eligible people as of the fiscal year-end • To achieve our goal, we will engage in congratulatory chats, make new father post-birth childcare leave 100% paid, and take other measures
Human rights	Percentage of implementation of one-on-one meetings: 100% 82.1% / 82.6% / 83.2%	• Held steady at a level on par with that of the previous fiscal year • Work to enhance the implementation rate and strive to ingrain the goals and significance of the program in part through training for conductors and participants
	Procurement guideline survey implementation rate: 80% 56.4% / 67.0% / 56.4%	• A lower implementation rate than in the previous fiscal year • Consider switching to a method that does not rely on transaction amount and allows for a wider scope of assessment
	Human rights-related training participation rate: 100% 100% / 100% / 100%	• Maintain the current achievement rate among PC users • Consider training methods for employees unable to attend online, such as non-PC users and overseas subsidiary employees
Climate Change and Natural Environment		
Decarbonization	FY2024/3 / FY2025/3 / FY2026/3 Reduce Scope 1 and 2 GHG emissions 60% compared to FY2020/3 Reduce Scope 3 emissions 50% (FY2031/3 target) Scope 1 and 2: –37.4% / Scope 3: –38.5% Scope 1 and 2: –21.4% / Scope 3: –51.4% Scope 1 and 2: –21.6% / Scope 3: –21.5%	• Continued steady reduction to achieve FY2031/3 target • Scope 1 and 2: Reduced emissions by promoting energy-saving measures and renewable energy procurement through corporate PPAs • Scope 3: Continued to promote the planning and supplying of products with higher environmental performance
	Attain ZEH/ZEB-oriented energy efficiency performance metrics for newly built properties (Achieved BEI values) Achieved / Achieved / Achieved	• Achieved by developing energy-saving products that exceed target levels • Promoted the development of products that will further enhance energy-saving performance
Biodiversity	Carbon stored by developing timber-based buildings: 10,000 t-CO_2/year (FY2031/3 target) 15,700 t-CO_2/year / 14,839 t-CO_2/year / 14,917 t-CO_2/year	• Maintained annual timber use at above the minimum target level in terms of carbon storage amount • Proactively promoted the use of timber and a shift to timber in the Company's businesses through new technology development and product planning
Circular design	Initiatives to extend building life: 100% in-house standards implementation rate 89.3% / 100% / 100%	• Achieved by promoting the instillment and deployment of the Company's own standards related to building longevity • Continued to promote building development that excels in plasticity, earthquake resistance, and durability
	Better waste reduction, reuse, and recycling: Industrial waste reduced 20% compared to FY2022/3 (FY2031/3 target) –24.4% / –34.2% / +44.8%	• Did not achieve the target due to a temporary increase in industrial waste caused by the disposal of devices and equipment in conjunction with the relocation of the head office to BLUE FRONT SHIBAURA • This increase was temporary and within expectations, but the similar subsequent large increase in emissions was unexpected.

Note: Definitions and notes related to each metric are detailed in the ESG data section on pp. 86-87.

Sustainability Strategies

Materiality

Diversity & inclusion

We formulated a diversity & inclusion (D&I) promotion policy in 2022 and are accordingly promoting D&I. Specifically, we are incorporating diverse perspectives and values and encouraging innovation and new value creation with the aim of enhancing organizational creativity and the quality of our decision-making process. By realizing a highly reliable organization, we are striving to reduce value degradation, such as the loss of talent and business opportunities.

Incorporating inclusive design into businesses





Measures

- To create an accessibility map, employees worked in collaboration with actual wheelchair users and people with visual impairments in addition to engaging in an immersive experience using wheelchairs and white canes. Enhancing convenience for a diverse range of users increases property values.
- To improve working environments for foreign national professionals and trainees, we worked together to identify issues occurring in the course of operations and promoted the use of simpler Japanese. Making it easy for anyone to work in these environments improves efficiency and productivity.

Future action

- By horizontally rolling out the accessibility map, we will continue to foster an environment in which a diverse range of individuals are able to access even more buildings and urban areas with peace of mind.
- To realize an environment that makes working easy for anyone, including foreign national specified skilled workers and technical interns, we are promoting the horizontal rollout of inclusive design.

LGBTQ+ inclusive initiatives





- We created the Home Search Handbook* that compiles LGBTQ+ individual needs and home purchasing issues in an effort to provide more detailed information that enables anyone to find a home with peace of mind.
- We ran a booth at Tokyo Pride 2026, distributed the Home Search Handbook, and collected opinions related to desirable urban facilities, equipment, and services to better understand their diverse needs.

- The Group will continue to expand the scope of its responses to diverse customer needs, leveraging its customer contact points in a wide range of business fields to conduct an organization-wide rollout of responses to diverse customers, including same-sex partners.
- We will gather information on the diverse needs we identify and reflect them in products and services in our ongoing effort to realize universally accessible customer experiences.

*A handbook to get LGBTQ+ individuals thinking about owning their own home in the future, spanning such topics as taking out home loans with a same-sex partner and coming out about their sexuality.

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Sustainability Strategies

Materiality

Human rights

Interest and expectations are rising both internally and externally regarding enacting human rights initiatives through business activities. Our respect for the human rights of all our different stakeholders forms the foundation upon which the Group operates and expands businesses, and we believe this is linked to better sustainability for each party. Through human rights initiatives, we are working hard to prevent and reduce reputation risks and to enhance business continuity in part by strengthening the supply chain.

Action on human rights issues through dialogue with suppliers

	First survey: FY22/3	Second survey: FY23/3	Third survey: FY24/3	Fourth survey: FY25/3	**Fifth survey: FY26/3**
Companies that were sent surveys	Approx. 200 companies	Approx. 300 companies	Approx. 300 companies	Approx. 300 companies	**Approx. 300 companies**
Companies that returned surveys	89	154	132	157	**163**
Implementation rate	37.4%	51.1%	56.4%	67.0%	**56.4%**
Number of direct interviews held	10	10	10	12	**10**

Measures

- In the supply chain, to realize environments where people can work with peace of mind we conduct Procurement Guidelines surveys of our main suppliers to identify human rights issues and improvement opportunities.
- Based on an analysis of the results, we hold dialogues with suppliers who employ foreign national technical interns, confirm the working environments and working conditions, identify issues that need improvement, and offer improvement proposals.

Future action

- As our business fields expand, we will work to reorganize risks by supplier industry and build a responsible supply chain through the more sophisticated management of human rights risks according to industry-specific characteristics.
- By expanding the scope of the survey and striving to prevent and reduce human rights risks across the entire supply chain, we aim to enhance sustainability for both suppliers and the Group.

Human rights due diligence rooted in the frontlines





Measures

- At the demolition site for the Hamamatsucho Building, to assess the environment and human rights issues affecting those working on the front lines, we conducted onsite inspections with the help of primary and secondary suppliers, leading to improvements.
- Through construction site inspections conducted by Nomura Real Estate (Thailand), we assess the human rights risks that differ for local countries and regions, facilitating the promotion of human rights due diligence attuned to real-world conditions.

Future action

- By expanding the scope and methods of our surveys, we will continue working to quickly assess, prevent, and reduce human rights issues among workers at construction sites in overseas operations
- We promote responses based on international human rights principles and aim to achieve respect for human rights and appropriate working conditions based on the unique characteristics of each country and region.

Note: Definitions and notes related to each metric are detailed in the ESG data section on pp. 86-87.

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Sustainability Strategies

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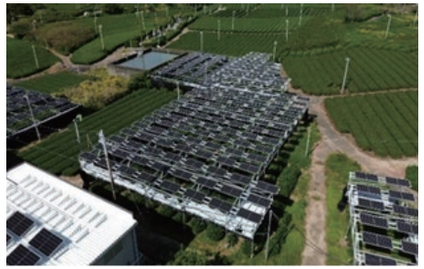
Decarbonization

We are promoting decarbonization initiatives by revising medium- to long-term greenhouse gas emission reduction targets and acquiring international certifications (SBT net zero). By utilizing renewable energy and promoting energy conservation, we aim to achieve decarbonization and cost stabilization. We parlay this into expanding profit and reducing risks through the enhancement of environmental performance and product strengths.

Expanding renewable energy procurement through PPAs with power companies





Measures

Utilizing onshore wind power

Under its first physical PPA*1 with an onshore wind power plant, the Group expects to procure around 18 GWh of power per year for 20 years. We continue to promote the incremental transition to renewable energy with additionality.

Promoting the procurement of renewable energy that utilizes agrivoltaics

Via a virtual PPA*1 that ensures environmental value with additionality, we are simultaneously helping to revitalize farming and introduce renewable energy production in Shizuoka Prefecture. Under this 20-year agreement, we will procure all of the renewable energy generated by a Shizuoka-based agrivoltaic power plant.

Future action

- We will continue working to upgrade systems that balance cost optimization against the sustainability of our procurement strategy while taking into account the volatility of non-fossil fuel certificate prices and international renewable energy trends.
- We will expand the procurement of renewable energy with additionality, such as inland wind power and agrivoltaics, and work to diversify our procurement methods and strengthen business alliances with the aim of ensuring a long-term stable supply.

*1. Physical PPA: agreements to buy environmental value and electric power from renewable energy sources
Virtual PPA: agreements to buy only environmental value

Developing and promoting GX-oriented residences





- We developed GX-oriented housing with better energy-saving and -generating performance than ZEH levels.*2 Along with utility cost reduction and improved environmental performance, we are enhancing our product strengths and brand value while expanding profit opportunities.
- In collaboration with Kansai Electric Power and UI Bank, we began applying preferential interest rates to CQ Eco Housing Loans for GX-oriented housing to both financially benefit customers and contribute to a zero-carbon society.

- We continue working to popularize and enhance the added value of GX-oriented housing by expanding the installation of highly efficient facilities while aiming to control soaring construction costs and ensuring quality.
- We are promoting the widespread adoption of GX-oriented housing by enhancing its product strengths and through financial alliances. We are also building a business model that ensures both superior environmental performance and affordability by improving the ease and flexibility of equipment installation.

*2. ZEH (Net Zero Energy House): Housing that aims to achieve net zero annual consumption of primary energy.

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Biodiversity

In 2024, we formulated the Nomura Real Estate Group Biodiversity Policy and have since continued to promote biodiversity initiatives. Specifically, these initiatives are aimed at creating natural capital value and enhancing environmental value, which, in turn, will reinforce our product strengths and brand power. Furthermore, we aim to expand profit opportunities by establishing environmental value and competitive strengths while working to increase ESG value and improve capital efficiency.

Creating biodiversity value through developments that coexist with nature





Measures

- Because business activities depend on and affect natural capital, the Group formulated the biodiversity conservation policy Link NATURE Action* in March 2025 with the aim of realizing nature positive outcomes.
- We horizontally applied this policy across the housing business (PROUD, PROUD Flat, OUKAS) and urban development business (buildings, logistics) and since July 2024 have been steadily incorporating it into property design.

Future action

- We steadily promote the use of biodiversity-related metrics, the use of timber, and the acquisition of and compliance with certifications across all businesses. In addition, we pursue biodiversity promoting measures that cut across businesses, such as adding green spaces and using native species. Through these efforts, we promote urban development that harmonizes nature positive actions with the surrounding environment.
- To further popularize timber as a construction material, we will need to establish a stable supply system and overcome technical limitations.
  We are rolling out Tsunagu Mori, a circular model for producing and using timber, across our businesses while working together to reduce environmental burdens and enhance brand value.

Implementing nature finance and green finance, financial tools focused on the use of natural capital





- To promote projects that can help realize a carbon-free society, conserve biodiversity, and build a circular society, we added projects that help conserve biodiversity and nature-based businesses to the Company's sustainability finance framework.
- Based on the Company's Link NATURE Action initiative and Mori wo Tsunagu TOKYO project (Integrated Forest Management Project in Tokyo), we procured ¥10.0 billion from three megabanks for nature finance and green finance, tools that focus on natural capital.

- To enhance the effectiveness of sustainability-linked loans, we set targets and established evaluation methods in collaboration with lenders in addition to enhancing the economic performance and effectiveness of programs while creating case studies.
- Through these efforts, we will expand financial capital for natural capital-related businesses with the aim of increasing the use of nature finance and green finance while making them more sophisticated.

*Link NATURE Action's official website: https://www.minnade-tsunagu.com/linknatureaction/ (Japanese only)

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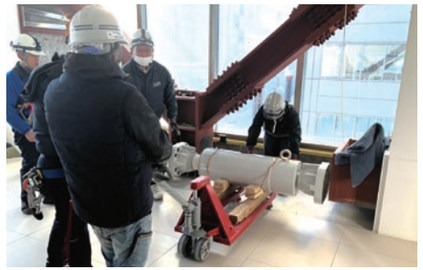
Circular design

With regard to the construction phase, which imposes a heavy environmental burden, and the management stage, we have positioned the creation of a circular economy as a priority management issue. To ensure business continuity and establish medium- to long-term strengths, we work to stably secure natural capital and upgrade resource recycling infrastructure. Our overarching aim is to enhance property value and business value. We also take strategic measures to reduce the risk of increasing resource restrictions and costs as well as to enhance supply stability.

Environmental measures in the demolition of the Hamamatsucho Building

—Initiatives that reduce waste during the demolition of existing buildings to realize a resource recycling society—





Measures

- For the demolition of Hamamatsucho Building and Toshiba Hamamatsucho Building, we took the following advanced measures and visualized the status of our recycling efforts with the aim of achieving an approximately 600 tons overall reduction in CO_2.
- For this project, we diligently visualized each initiative and aimed to establish a next-generation resource recycling model that would ensure decarbonization and a circular economy.

Specific recycling initiatives:

- Air conditioners (in collaboration with the Daikin Industries group)
- Concrete from columns and foundations
- Exterior glass, carpet tiles, drywall, and timber that may be eligible for horizontal recycling

Future action

- Enhancing the sustainability of our business scheme by optimizing collection methods tailored to the different types of materials and ensuring stable collection volumes.
- Expanding collection routes and recycling amounts by strengthening collaboration with relevant operators.

Collecting domestic waste cooking oil from condominiums under management to use as a raw material for sustainable aviation fuel (SAF)





- We collect waste cooking oil from households in condominiums we manage and are promoting initiatives to recycle it as a raw material for SAF and biodiesel fuel.
  Agreements have been reached with management associations at 58 properties, and we are steadily rolling out the program.
- We provide mechanisms by which residences can participate in resource recycling in their daily lives and aim to utilize unused resources to encourage domestic resource recycling and stably procure energy.

- With the aim of expanding the domestic waste cooking oil collection initiative, we are building a project management system that will, for example, encourage the ongoing participation of residents, expand collection sites, and optimize the logistics and collection efficiency.
- We aim to build a sustainable management system and expand business by proactively offering proposals to management associations, visualizing results based on feedback on collection results, and pursuing co-creation with other companies.

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Sustainability Strategies

Mori wo Tsunagu TOKYO project (Integrated Forest Management Project in Tokyo)

Sustainability Policy (vision of 2050) **Earth Pride**

Pursuing humanity | Maintaining harmony with nature | Building the future together

Seeking to comprehensively address both the natural environment and human activities in Tokyo's natural and urban areas, our Mori wo Tsunagu TOKYO project (Integrated Forest Management Project in Tokyo) takes a "landscape approach" to derive solutions to issues. We have established a sustainable coexistence with nature and the city through this project and it has proven to be a reliable model that can be applied in other regions. We aim to achieve sustainable corporate growth through the generation of social impact and the creation of new value to realize a sustainability policy encompassing: pursuing humanity, maintaining harmony with nature, and building the future together.

Pursuing humanity

Getting away from the bustle of the city and spending quiet time in Okutama Town, a place blessed with abundant forest resources, refines our sensitivity and reminds us of our simplicity of existence. By taking deep breaths in nature, well-being is deeply felt, happiness gently grows, and our hearts gain a sense of serenity and warmth.




Maintaining harmony with nature

We strive to create circular forests that create a new economic cycle encompassing cities and mountainous areas. We create new value for timber by using low-quality materials, which had previously been used only as wood biomass fuel, to make furniture. We aim to raise the value of the entire forest while maximizing the value of each tree and thereby prevent the loss of the multifaceted functions of the forest due to degradation.




Building the future together

We offer sustainable tourism activities for employees, and by experiencing how forest resources are used and touring lumber mills, they have come to view global issues as their own issues. We aim to foster awareness that leads to action and are striving to train personnel who will think about and practice sustainable methods for the next era that will help create the future.




Human Resources Strategy

The Group Human Resources and Human Resources Development Vision's Three Priority Themes / Group Human Resources Strategy

We believe that the Group's competitive advantage stems from the value created by its human capital. Accordingly, we have established the Group Human Resources and Human Resources Development Vision and will formulate and implement a Human Resources Strategy that creates a virtuous cycle involving the execution of our business strategy—the aim of which is to achieve business growth through the creation of new value—and the enhancement of each employee's creativity and ability to act.

When formulating and implementing the Group's Human Resources Strategy, we established three priority themes aligned with the Group Human Resources and Human Resources Development Vision. Under these themes, we are working to foster an organizational culture that encourages employees to take the initiative while also assigning and developing personnel in ways that promote the growth of both our businesses and our people.

Realizing the 2030 Vision

Be a "Life & Time Developer," as never seen before

- Becoming a Group That Maximizes Happiness and Abundance -



Human Resources Development Vision

We will maximize happiness among people and abundance for society by creating virtuous cycles of individual employee growth and business growth.



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Human Resources Strategy

Fostering a Corporate Culture That Encourages Employees to Be Proactive

Staffing and Training Aimed at Growth in Both Business and Human Resources

Three priority themes of the Group's human resources strategy

1 Resonance with the Group's Vision

Linking personal goals with the Company's Vision

2 Improving Job Satisfaction

Creating an environment in which every employee can grow through the full utilization of their abilities

3 Staffing and Recruitment

Ensuring both employee career development and personnel placement aligned with business strategies

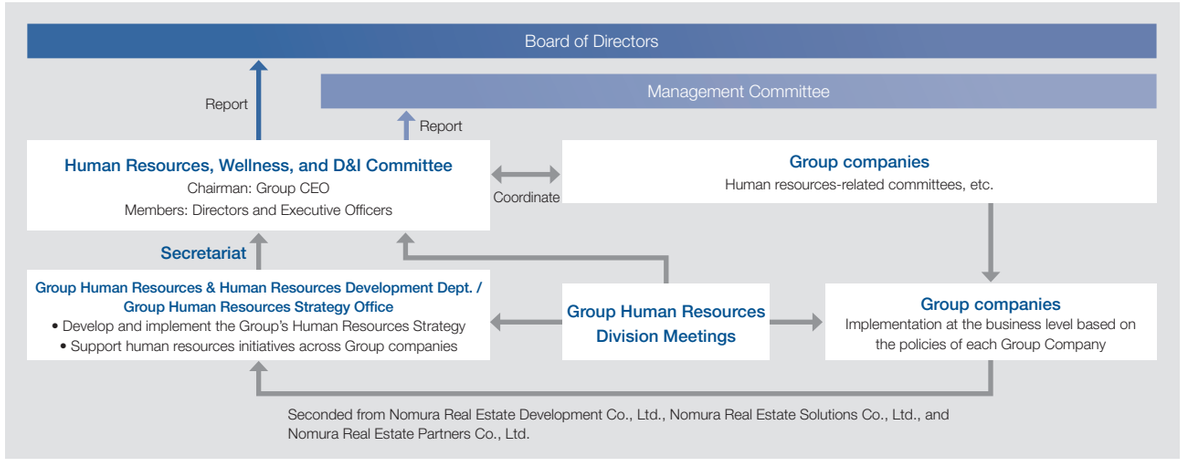
Governance Deliberations by the Human Resources, Wellness, and D&I Committee

Governance Structure (Deliberations by the Human Resources, Wellness, and D&I Committee)

The Company has established the Human Resources, Wellness, and D&I Committee under the Management Committee. Among the matters this committee deliberates on is the optimal approach to the integrated management of human capital and the alignment of its Human Resources Strategy with its management strategy.

As a general rule, the Committee reports the results of its deliberations to the Board of Directors and the Management Committee at least once every six months. Any matters of importance to Group management are also reported to both bodies as they arise.

The Company also established the Group Human Resources Strategy Office in April 2025 to develop and implement a Group-wide Human Resources Strategy and advance human capital management across the Group.



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Group Human Resources & Human Resources Development Dept. Manager Interview



Rie Ugawa
General Manager, Group Human Resources & Human Resources Development Dept.
Nomura Real Estate Holdings, Inc.

Yuichi Ito
General Manager, Human Resources Dept.
Nomura Real Estate Solutions Co., Ltd.

General Manager, Human Resources & Human Resources Development Dept.
Nomura Real Estate Development Co., Ltd.

Yoshiaki Inoue
General Manager, Human Resources Dept.
Nomura Real Estate Partners Co., Ltd.

Q1. It has been a year since the Group Human Resources Strategy Office was established. How has the Group changed as a result of strengthening its framework for human capital management? What challenges must be addressed to achieve further growth?

Ugawa Last fiscal year, we established three new priority themes and began implementing initiatives in areas where we could take immediate action. To promote "Resonance with the Group's Vision," senior management communicated and engaged in dialogue with employees while training was provided to General Managers to deepen their understanding of the vision. In terms of "Enhancing Employee Fulfillment," our many years of promoting D&I have fostered a growing culture of respect for individuality. For "Staffing and Recruitment," our three companies began making personnel and job information more visible to facilitate employees' efforts to balance strategic personnel assignments with career development.

The greatest challenge going forward will be enabling every employee to take the initiative in realizing the Group's vision, which has become increasingly relevant to them. Our departments also play an important role in creating work environments that employees find fulfilling, establishing mechanisms for further developing personnel capable of driving growth, and helping all employees shape their careers and proactively hone their capabilities.

Inoue With the vision set out in our business plan, "employee growth equals business growth," taking root within the Group, frontline employees are increasingly coming to see customers' happiness as connected to their own happiness.

To advance strategies aligned with the management policies of the Group as a whole, we developed our own human resources strategy aimed at supporting employees' autonomous career development and optimizing personnel assignments. Specifically, we plan to conduct one-on-one meetings to strengthen people management p. 51 and support employees' careers. We are also working to link our human resources initiatives with the evaluation system, including by adding "development of subordinates" as an evaluation item under the role-based compensation system introduced this fiscal year.

Our immediate challenge is putting our data utilization platform into operation. Alongside AI tools, we have established job descriptions for all 500 job categories and compiled data on employee skills, enabling us to objectively assess how well employees' skills match job requirements and identify any gaps. We must now develop a plan to ensure that these resources lead to concrete changes in employee behavior and support individual growth.

Ito The Group's vision aligns with our goal of "maximizing the happiness of customers and employees." To ensure the vision steadily takes root across the Group, it is important that individual employees develop a deeper understanding of the vision and embody it in their daily work moving forward. Specifically, by taking pride in their work and the Group and continually honing their capabilities, employees enhance the quality of services they provide and help maximize our customers' happiness, which in turn contributes to further enhancing employees' own growth and happiness.

The nature of our brokerage business can lead us to focus too heavily on the short-term achievement of performance targets. Achieving further growth will require us to develop employees over the medium to long term, and people management will become even more essential to meeting this challenge.

To help address this challenge and support employees in shaping their own careers, we introduced our first open application process for a secondment to another Group company. This has become a way for us to support employee development while also contributing to the growth of both Group companies' businesses.

Q2. What do you hope to achieve through the realization of the Group Human Resources and Human Resources Development Vision, and how are you approaching this goal?

Ugawa Amid significant changes in the business environment, various transformations will be essential for the Group to achieve further growth. To generate fresh ideas and drive change, we will focus on fostering a culture in which diverse employees can collaborate and exchange views freely.

It is also important to empower employees to think proactively about the Group's future. We believe that strengthening people management capabilities is the first step toward fostering a sense of initiative across the Group. This fiscal year, management and the human resources divisions will begin by considering measures to enhance these capabilities.

Inoue Now that we are increasingly able to place employee growth at the center of our thinking, it is important to translate that growth into business growth. I hope this approach will become an integral part of our culture. Throughout the Group we want to embed a virtuous cycle in which each employee takes ownership of their career and their personal growth leads to innovation and business growth.

Ito Going forward, we believe that empowering employees to make their own career choices and proactively shape their careers will help them achieve personal fulfillment and become more deeply engaged. As a first step, we will establish a support framework for managers that will help foster an organizational culture in which conversations about career development occur naturally. This, in turn, will help employees reflect seriously on their careers, address their individual challenges, and continually acquire and hone the capabilities needed to become who they aspire to be.

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Human Resources Strategy

Progress and Future Policies in Line with the Three Priority Themes of the Group's Human Resources Strategy

Based on the progress made in advancing human capital management in FY2025, we have identified the following challenges and policies for realizing our vision for 2030.

Priority Themes	Progress	Specific Initiatives
1 Resonance with the Group's Vision	• Increased awareness and understanding of the vision • **Vision Communication Score: (up 0.10 year on year)** **3.70***	• Communications from senior management • Vision-focused training • Wellness promotion meetings
2 Improving Job Satisfaction	• Greater understanding of Wellness Management and D&I principles • **D&I Awareness Score: (up 0.14 year on year)** **4.00***	• Groupwide training • Wellness Management Day • Revamped training for management-level employees
3 Staffing and Recruitment	• Group companies begin advancing talent management initiatives • **Career Autonomy Support Score: (up 0.02 year on year)** **3.63***	• Expansion of Groupwide personnel exchanges and the job posting program • Launch of job descriptions to support career autonomy

*Engagement Survey scores (out of 5)

Current Challenges, Policies, and Initiatives

- Setting goals and putting the vision into practice in the workplace
- Helping each employee develop a clear sense of purpose and personal aspiration
- Putting Wellness Management and D&I into practice in the workplace
- Deepening understanding of why women's advancement matters
- Further strengthening talent management
- Developing a succession plan for management talent

Advancement of people management p.51

Tracking KPIs through the Engagement Survey

KPIs
- Resonance with the Group's Vision
- Integration of D&I
- Trust between Managers and Employees
- Career Autonomy

Identification and analysis of root causes

Development and implementation of action plans

Our Vision for 2030

A company whose employees resonate with its vision and embody it in their work

A company whose employees are fulfilled in their work and eager to grow

A company that swiftly and flexibly assigns and recruits personnel in line with business strategies while realizing employee career development

Priority Theme 1 Resonance with the Group's Vision

The Purpose behind the Vision Training Program

As a first step toward embedding the 2030 Vision throughout the Group and encouraging all employees to embrace it as personally relevant, we conducted Vision Training for 336 department, office, and branch managers who play central roles within the Group. The program was designed to help participants move beyond simply knowing the Company's vision on an intellectual level and toward an internal, visceral understanding through the medium of drawing on and articulating their own experiences through dialogue. It also encouraged them to consider how to increase the number of employees who resonate with the vision and spread that agreement throughout the organization.

In designing the program, we began by asking participants to reflect on what constitutes happiness and fulfillment to them personally, helping them identify meaningful connections between their own values and the Company's vision. This approach led to a post-training satisfaction rate of 95.5%. While the program could only provide an initial opportunity for reflection within the limited time available, we believe it is important for participants to continue asking themselves how they define the happiness and fulfillment they hope to realize and to translate their answers into concrete action.



Yuji Murata (left)
Group Human Resources Strategy Office
(at the time of the photo),
Group Human Resources &
Human Resources Development Dept.
Nomura Real Estate Holdings, Inc.

Hiroya Ono (right)
Corporate Planning Section,
Corporate Planning Dept.
Nomura Real Estate Holdings, Inc.

Feedback from Vision Training Participants

The fact that the Company devoted three hours to a carefully structured training program, rather than limiting the initiative to a general briefing, gave me a strong sense of how seriously it is committed to the vision. Group CEO Arai and Group COO Matsuo also communicated the vision repeatedly, conveying their determination to truly embed it throughout the organization rather than allowing it to remain merely a slogan.

Applying what I learned from the training, I promptly asked my team members, "What does happiness mean to you?" during casual conversations rather than formal interviews. I found that even an abstract question such as "What does fulfillment mean?" could elicit honest responses when framed more concretely. For example, when asked "When do you feel a sense of fulfillment in your life?" team members shared thoughts such as "I want to take on challenges in a way that feels true to who I am" and "I want to work without undue stress." Through this kind of dialogue, I hope to better understand each person's values and engage more deeply with the Company's vision.



Akifumi Tanigawa
Realia Tokyo, Brokerage Business Division
Nomura Real Estate Solutions Co., Ltd.

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Priority Theme 2 Improving Job Satisfaction

The Purpose behind Wellness Management Day 2025

The Group has designated December 1 as its annual Wellness Management Day to reaffirm the significance of advancing Wellness Management. We select the theme and speaker for the event with the aim of inspiring participants to take a step toward maximizing happiness and fulfillment across the Group.

In FY2025, approximately 440 Group executives and department, office, and branch managers attended a presentation by Professor Shinichiro Kumagaya of the University of Tokyo's Research Center for Advanced Science and Technology, a leading authority on research led by people with lived experience. Professor Kumagaya explained that an inclusive organization requires the integrated pursuit of three elements: high reliability, an anti-stigma stance, and co-creation. He also demonstrated how these elements relate to the Group's 2030 Vision. As a result, I felt that participants were able to engage with the presentation as something personally relevant to them.



Yujiro Konuma (center)
Miyuki Nakaoka (right)
Yoko Ozawa (left)
Wellness Promotion Section, Group Human Resources & Human Resources Development Dept.
Nomura Real Estate Holdings, Inc.

Group Joint Management Training

Management-level employees from across the Group gathered to discuss their respective organizations and businesses under the guidance of a university professor, drawing on strategic frameworks grounded in management theory. The program culminated in our presenting proposals for strategic innovation to senior management. Completing the year-long program alongside our regular responsibilities was demanding, but it reaffirmed the importance of continuous learning. Our candid and personally engaging discussions with fellow Group employees also highlighted the importance and potential of collaboration across the Group.

The program also provided a valuable opportunity to share the aspirations and challenges of each member's organization. We explored how to distinguish ourselves and drive business growth in a rapidly changing external environment. We also considered how to move beyond addressing existing problems by maintaining a healthy sense of urgency, proactively identifying challenges, and making steady progress toward our aspirations. I hope to build on what I learned by continuing to think critically and putting those insights into practice.



Naoki Endo
General Manager, Overseas Business Dept. (3)
Nomura Real Estate Development Co., Ltd.

Priority Theme 3 Staffing and Recruitment

Internal Job Posting Program

I applied through the Internal Job Posting Program, which allows employees to put themselves forward for new roles and important projects, and transferred from a building operations and management department to the Corporate Planning Dept. I was given this opportunity after completing a selection process that included an application review and interview.

Now, about two months into my new role, my perspective on my career has changed considerably. I have realized that, in addition to deepening my expertise, it is important to apply my strengths in new areas to create value. The Company's active support of employees who take on challenges across the traditional divide between frontline operations and management has further encouraged me to take ownership of my own career. Through this growth, I hope to deliver greater value to our customers and the Group.



Kazu Fujino
Corporate Planning Section, Corporate Planning Dept.
Nomura Real Estate Partners Co., Ltd.

"Job Navi" Guide to Roles across the Company

As the organization continues to expand and its operations become more diverse, we created "Job Navi" to support employees' career autonomy and provide them with a comprehensive understanding of the work performed across the Company. This guide brings together information on each department's responsibilities, what its General Manager considers rewarding about the work, the skills required for each position, and other relevant details.

Ishizaki: As the organization grows, its operations become more difficult to navigate, and employees express a desire for greater visibility regarding the work of each department, prompting us to develop this guide. With the cooperation of general managers, we prioritized authentic employee perspectives and insights into each workplace's atmosphere. In addition to supporting career development, the guide now serves as a catalyst for interaction across departments.

Ono: We introduced an AI tool and used such inputs as departmental and section-level goals to develop job descriptions for all 500 job categories. Many employees have commented that the detailed descriptions are easy to understand and accurately reflect the realities of each role, demonstrating the high quality of the job descriptions.



Kazuo Ishizaki (left)
Human Resources Section, Human Resources & Human Resources Development Dept.
Nomura Real Estate Development Co., Ltd.
Tomohiro Ono (right)
Human Resources Planning Section, Human Resources Dept.
Nomura Real Estate Partners Co., Ltd.

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Dialogue

Interview with an External Director and the Executive Officer Responsible for Human Resources

People Management: Connecting the Business Strategy and the Human Resources Strategy



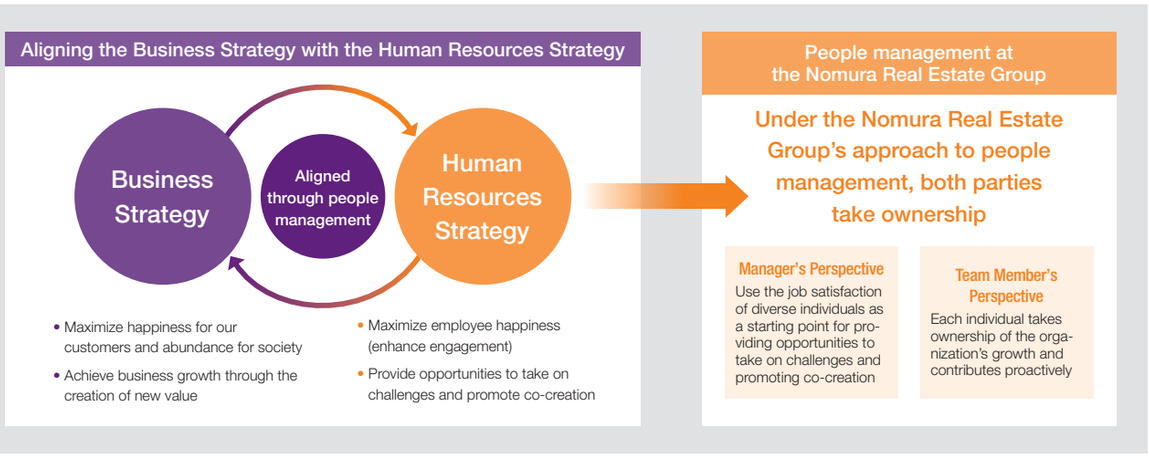
The key to advancing people management is creating moments that ignite a spark within employees

Chiharu Takakura (left)
External Director
Nomura Real Estate Holdings, Inc.

Motomi Uki (right)
Managing Executive Officer
Responsible for the Group Human Resources & Human Resources Development Dept.
Nomura Real Estate Holdings, Inc.

Aligning the Business Strategy with the Human Resources Strategy

We will focus on advancing people management that enables diverse individuals to thrive and improves job satisfaction by aligning our business strategy with our Human Resources Strategy, thereby maximizing happiness among people and abundance for society. We will work to create a virtuous cycle between maximizing happiness for our customers and abundance for society and maximizing employee happiness through greater engagement. At the same time, we will provide employees with opportunities to take on challenges and promote co-creation among employees to drive business growth through the creation of new value.



The importance of people management

Uki In FY2025, alongside the formulation of the new management plan, we established the Group Human Resources and Human Resources Development Vision of "creating a virtuous cycle between employee growth and business growth." To realize this vision, we identified three priority themes: (1) Resonance with the Group's Vision, (2) Improving Job Satisfaction, and (3) Staffing and Recruitment. We are currently advancing human capital management across the Group based on these themes. We also reached a shared understanding with senior management that people management will be the most important factor in addressing the challenges associated with the three themes.

Takakura I first introduced the term "people management" during my discussions with Mr. Uki about the Groupwide Human Resources Strategy. I am honored that this served as a catalyst for further exploration of the concept.

"People management" brings together two ideas: people and management. Management does not simply mean "controlling people"; at its root, it means making effective use of management resources to achieve results. People are arguably the most important of these resources. The meaning of "people" is also evolving. Harnessing the strengths of diverse individuals has become essential to enhancing organizational capabilities. Moreover, as AI becomes increasingly prevalent, ideas and perspectives that only humans can generate will become even more important. I believe a manager's role is to enable each employee to fulfill their potential, deliver results, and translate those results into corporate value.

Uki People management, encompassing the "people aspects" of an organization such as talent development and organizational development, has always been essential. The challenge is that decisions concerning evaluation and advancement have tended to focus disproportionately on the "work aspects." Going forward, we aim to develop strong

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people managers who can empower every employee to thrive, creating a foundation for the Nomura Real Estate Group's future growth.

Important factors to consider when advancing people management

Takakura I believe this is an excellent direction. The key to advancing people management is understanding what motivates people. In other words, the points that "ignite a spark within them" and lead to engagement. I believe there are four such points.

The first is "creating meaning." This involves helping employees answer the "why" questions: Why do I work for this Company? What significance does my work have for the organization and for me personally? The second is "motivation." When employees fully internalize the meaning of their work, it generates intrinsic motivation and helps create a fulfilling work environment. The third is "providing opportunities." This means enabling employees to continue learning on their own initiative and providing opportunities to take on challenges that allow them to apply what they have learned. The fourth and final point is "supporting growth." This involves focusing on each individual team member and providing feedback and other support to help them grow.

These four sources of motivation are closely related to the three priority themes established under the Human Resources Strategy.

It is also important to take an integrated approach to managing both the work and people aspects of an organization. For example, managers must draw out, in a timely manner, the insights and value held by frontline team members, the group that works most closely with customers, and translate them into business results. This is precisely why the delegation of authority is so important. Those who will lead the Group's next generation must be highly attuned to future developments both in appearance and actuality.

Furthermore it is essential that we trust the next generation and empower them. Managers now play an important role in welcoming a range of perspectives—such as "This is what the world may look like in 20 years" and "This is the kind of company we want to create"—and using them to drive the growth of both individuals and the organization.

Uki For example, while one-on-one meetings are being promoted across the Group, many managers tend to limit these conversations to performance evaluations and operational matters. We want to clearly communicate the importance of using these meetings to cultivate the four sources of motivation.

I also believe that two-way dialogue is essential. Rather than relying on unilateral communication, managers must engage with their team members and thereby harness their insights and strengths and bring out their full potential.

As a human resources function, we must not only ask managers to engage in this kind of dialogue but also consider measures to support the managers. Therefore, along with dialogue, it is equally important to ensure that managers are able to devote sufficient time and attention to people management. In selected departments, the Group has begun implementing the "Time Creation Program" to facilitate effective people management and will continue working to do so moving forward.

Policies for promoting people management

Uki To promote people management, we are implementing initiatives that include communications from senior management, training programs, opportunities for employees to transfer through internal job postings, and the introduction of a talent management system. Under the internal job posting program, for example, NRE,[*1] SL,[*2] and PT[*3] have each enabled employees to apply for transfers within their respective companies. We have also launched a job posting system aimed at promoting personnel exchanges among the three companies. By providing employees with opportunities to take on new challenges on their own initiative, we believe managers will also be better positioned to support their team members' career development.

Last fiscal year, we also provided Vision Training to all department, office, and branch managers across the Group. Managers explored how the Company's vision connects with their own and considered how to communicate and apply it within their teams.

*1 Nomura Real Estate Development Co., Ltd.,
*2 Nomura Real Estate Solutions Co., Ltd.,
*3 Nomura Real Estate Partners Co., Ltd.

Takakura I believe it is important to change how we set goals and evaluate performance. At many companies, the reality is that numerical targets are handed down first. This leads team members to focus exclusively on the "how" of achieving those targets. Instead, we need to shift the focus to the "why" and question "why this work is necessary?" "What meaning does it have for both the organization and the individual?" Without

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this process, we cannot create a virtuous cycle in which employees engage with their work proactively, fulfill their potential, deliver results, and increase their engagement. Moreover, in a rapidly changing environment, goals themselves continue to evolve. Managers and team members will find themselves expected to engage in more meaningful dialogue than ever before and consider the meaning behind their work.

Unless clear goals are established through this kind of dialogue, employees will not be able to fully accept their evaluations. Moreover, evaluation discussions should go beyond feedback that merely reviews past results. It is important to engage in "feedforward," dialogue about what employees should do to achieve even better results in the future. The same principle applies when an employee transfers to a new role. The manager and team member should discuss why the assignment was made, how the new role contributes to the organization, and what opportunities it offers for the employee's development.

Uki Until now, we have asked managers to use one-on-one meetings to discuss matters beyond day-to-day work rather than such topics as goal setting. Going forward, however, we intend to make greater use of these meetings for goal setting and feedforward discussions as well. In FY2026, for example, NRE added goal setting and evaluation to the suggested themes for one-on-one meetings. We asked managers to conduct these meetings as two-way dialogues rather than one-way communications and to consider medium- to long-term perspectives in addition to short-term matters.

Takakura We also need to provide training aimed at strengthening managers' skills related to goal setting and feedforward dialogues. As managers are expected to practice effective people management as part of their role, we must also reconsider how they approach setting their own goals. An important responsibility of managers is to support the development of each team member, foster a healthy organizational culture, and build a team capable of delivering results. These factors are just as relevant when managers themselves are setting goals for themselves. The goals established under the evaluation system send the clearest possible message about what the organization expects.

Uki In FY2026, NRE plans to introduce coaching for General Managers as well as internal and external cross-mentoring programs. Under the mentoring program for General Managers, internal executives will serve as mentors, which we believe will also help the executives themselves strengthen their dialogue skills.

I have a manager myself, whom I intend to remind to engage in meaningful dialogue as well.

Expectations for managers and team members

Takakura What I want to tell all managers is to have confidence in themselves. Some may view people management negatively, seeing it as an additional burden or feeling that it is beyond their skill set. However, it is your management and leadership to date that have shaped the Nomura Real Estate Group into what it is today. Looking to the future, I encourage each of you to develop your own authentic management and leadership styles rather than imitating others. Leadership means setting a direction for the future and guiding those around you. I hope you will practice management that inspires people, drawing on the style that works best for each of you.

Effective people management cannot be achieved by managers alone. It depends on the relationship between managers and team members and requires each team member to demonstrate initiative and take responsibility. I encourage employees to think proactively about what they want to accomplish at the Company and the careers they hope to build. When managers provide opportunities for growth, employees must commit fully and follow through. Failure may occur, but growth requires genuine effort and accountability for results. Team members should also engage openly with their managers and take an active role in people management rather than approaching it passively.

Uki As Ms. Takakura noted, people management is closely connected to enabling team members to deliver results through their work and contribute to realizing our business strategies. I believe that implementing human resources initiatives centered on people management will align our business strategies with the Human Resources Strategy and create a virtuous cycle between business growth and employee growth.

I encourage all managers to advance people management in ways that reflect their own individual styles, enhance team member engagement, and build organizations willing to venture into new and unexplored areas. Our Group Human Resources & Human Resources Development Dept. will work closely with the human resources divisions of each Group company to provide managers with the support they need. Whatever challenges you may encounter, please do not hesitate to reach out to us.



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DX Strategies

Our DX initiatives will be key to the evolution and transformation of value creation as well as the realization of our Group 2030 Vision, “Be a ‘Life & Time Developer,’ as never seen before - Becoming a Group That Maximizes Happiness and Abundance -.”
The Group’s unique initiatives and strategic investments will lead to new value creation.

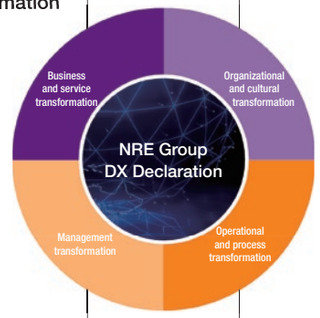
NRE Group DX Declaration and 2030 DX Vision

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

NRE Group DX Declaration

Business and service transformation
- Through digital technology, we better understand individuals and swiftly provide diverse services
- We address the issues of people and companies and enhance spatial value through digital technology

Management transformation
- We visualize changes in the business environment and make swift and accurate management decisions
- We visualize management risks and identify and analyze risks



Organizational and cultural transformation
- By visualizing diverse personnel, we will ensure the right people are in the right place and expand the breadth of individual activities
- We will enhance organizational capabilities by encouraging more active communication, the sharing of management knowledge, and developing DX personnel

Operational and process transformation
- By utilizing data and AI, we will realize faster and more detailed decision making
- We will make operations automated and more efficient and maximize time devoted to fundamental value creation

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.

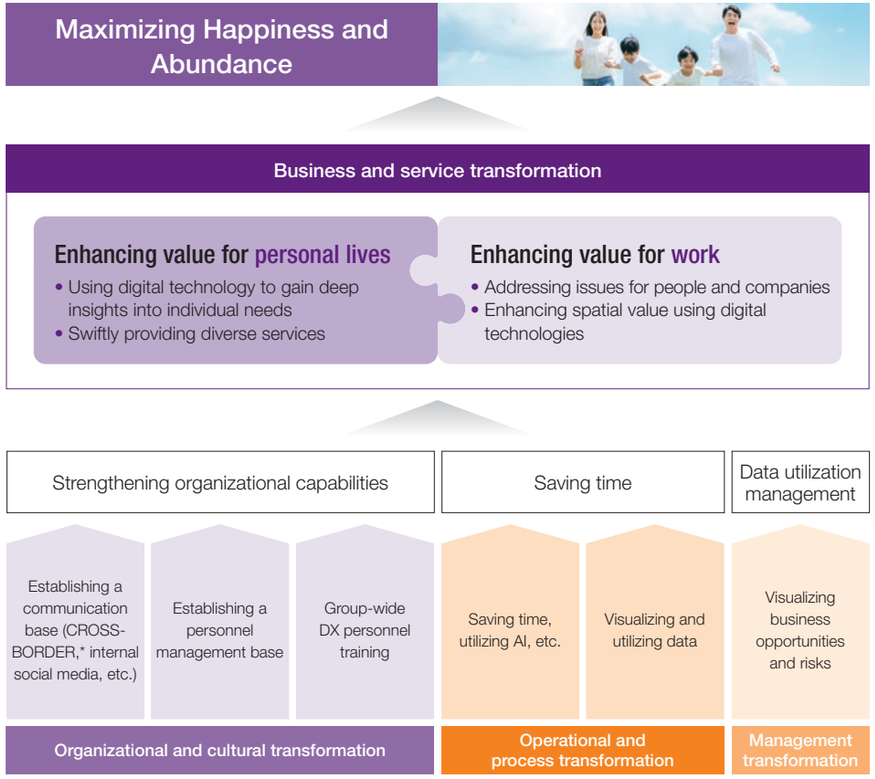
NRE Group 2030 DX Vision

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

The Company uses the phrase “Realization of the Digital Dream” to describe its digital technology-driven value creation. The NRE Group DX Declaration is a more concrete expression of this digital dream. Moreover, the Company takes an “approach to connect closely with individuals” as is demonstrated in its commitment to “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.



*The concept of the relocation to the new head office is “CROSS BORDER For Tomorrow.”

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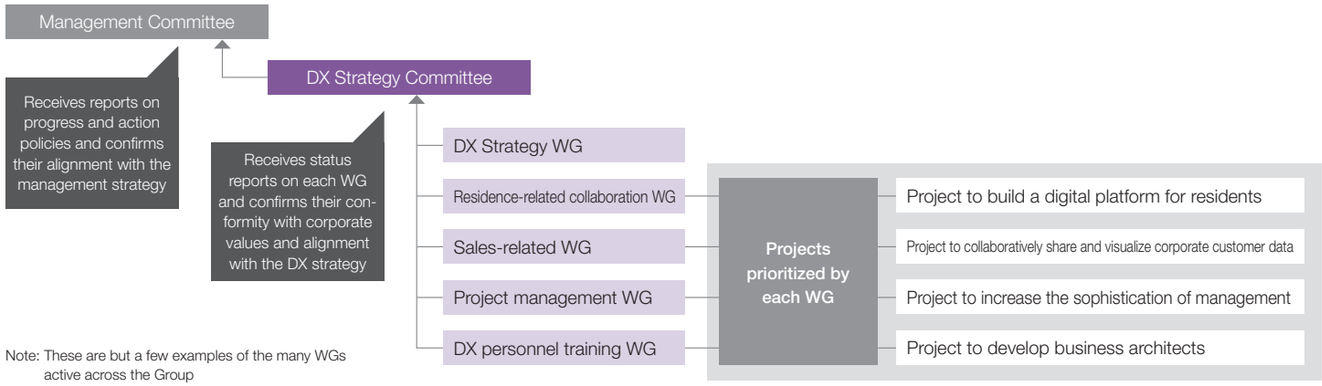
DX Strategies

DX Promotion System / DX Strategy Committee

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 Groupwide 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 for each segment to ensure the realization of a system that promotes DX in alignment with the management strategy. 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 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 each of the following purposes, we provide training for all employees, in addition to selective training for chosen individuals and specialized training for upper management.

Regarding the Group-wide training for all employees, we conduct DX assessments and e-learning with the aim of raising the baseline for DX literacy. Furthermore, we provide Group-wide DX promotion training and selective training for chosen individual employees who will lead DX promotion in each segment, enabling them to acquire the skills needed to independently promote DX. We also provide DX training once a year to upper management to strengthen DX promotion aimed at realizing business strategies.

In this way, we conduct structured personnel training to enable all Group officers and employees to promote DX while maintaining a business mindset. In addition, we set target numbers for future DX personnel and approach training in a systematic manner.

Training theme	Purpose	Training content	Number of participants (in the previous fiscal year)
Training for upper management	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	42
Selective training	Training managers and leaders promoting DX	• Training to develop business architects who use DX to drive the reformation of internal operations and increase the sophistication of existing businesses • Practical training aimed at saving time through the reformation of internal operations using generative AI • Training for professionals related to data analysis and visualization	252
Group-wide training	Raising the baseline literacy regarding DX among all officers and employees	• Conducting DX assessments and e-learning to acquire basic DX knowledge and foster a DX mindset	2,058

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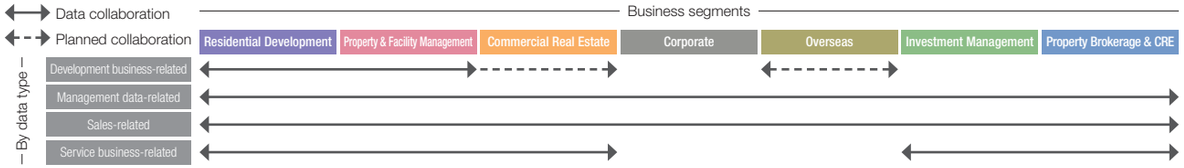
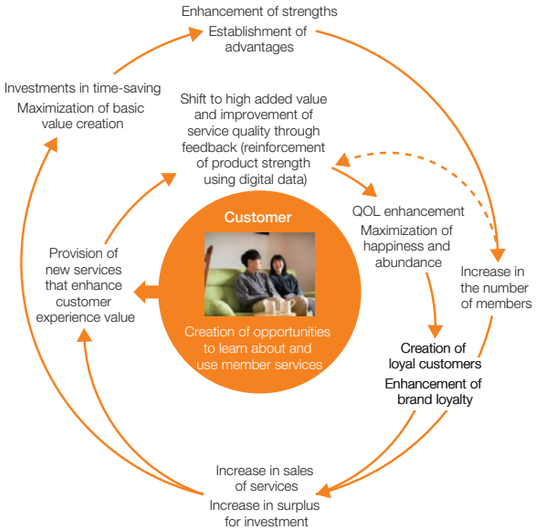
DX Strategies

Building a foundation to realize our DX strategy

The Group aims to improve operational efficiency and customer convenience as well as provide new products and services by enhancing the collaborative sharing of data between segments. By broadly and collaboratively sharing data related to construction, projects, sales, and services, we strive to realize more efficient and advanced operations and sales activities while enabling speedier decision-making. In addition, ID integration—allowing access to housing and lifestyle services across platforms under a single login ID—is steadily progressing among individual customers, and we will continue working to achieve a concept to realize optimal service provision attuned to each customer through Group-wide collaborative data sharing. Meanwhile, to handle corporate customer data, we have built a visualization base that allows us to identify customer needs and improve the efficiency of sales operations. Turning to business management, the consolidation of basic information, budgets, plans, and other data for each property has enabled us to run risk simulations based on volatility in the external environment, such as construction costs, exchange rates, and interest rates. We also take into account analyses comparing planned and actual results.

Going forward, we will expand data usage in line with needs and strive for further sophistication with an eye toward utilizing AI technologies. To achieve this, we are upgrading our shared database and accelerating data collaboration between segments.





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 fifth year of this plan, we have invested around ¥68.0 billion in DX and ICT while enhancing investment in the hiring and training of DX personnel. Based on changes in the external environment, such as expanded investment in AI-related fields and rising IT costs, we appropriately revise our investment plans' priorities and allocations to ensure the efficient use of capital and thoroughly exercise due diligence regarding investments.

Operational and process transformation

Already providing services:

- Providing an app to apply for or cancel contracts with condominium vehicle, bicycle, or motorcycle parking spaces
- Building a Group-wide cloud platform, etc.
- Encouraging more efficient operations through generative AI using internal information

Pilot tests under way:

- Using AI agents to automate operations and transform processes
- Utilizing digital technologies in the Group's new head office BLUE FRONT SHIBAURA
- Providing Property Brokerage & CRE proposals using generative AI



Using digital technologies to test workstyles at the new head office

Business and service transformation

Already providing services:

- Techrum inter-company co-creation program (logistics automation, verification of effects on operations)
- 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.)
- Robotic cleaning (robotic cleaning inside PROUD TOWER Sagami-Ono Cross)

Pilot tests under way:

- Digital platform for shared offices, etc.
- Offering new workstyles through BLUE FRONT APP
- Enhance convenience for residents using automated delivery robots in large-scale condominiums





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DX Strategies

DX Initiative 1 Conducting practical training on operational reforms using generative AI

Achieved in operational efficiencies equivalent to approximately 86,000 hours

To achieve the NRE Group DX Declaration, we are promoting activities under the Time-Saving Program, which utilizes AI and data to transform operations and processes.

As a central initiative, we conduct training on using generative AI to transform operations and processes. Twice a year, employees receive practical training in analyzing operational issues on their own and learn how to best utilize AI to solve issues and help them find practical applications.

This training promotes specific improvements aligned with the operations of each segment through the development of prompts and the integration of external data. Thus far, this training has yielded improvements in operational efficiencies amounting to a cumulative total of approximately 86,000 hours. As for specific operations, we have automated the creation of manuals and agendas and enhanced the efficiency of cross-referencing illustration- and contract-related data. Generative AI has allowed us to successfully reform operations and processes across a wide range of business fields.

Moreover, this training has a far greater impact than ordinary instruction; those who have undergone training act as ambassadors on their own initiative, working to broadly instill the concepts they learned into the frontlines with the aim of constantly expanding use of AI and data in the course of their work. In the Property & Facility Management Segment, we have formalized activities to ingrain AI use and will develop them further into training for new hires. In these and other ways, we are promoting operational transformation using generative AI alongside human resource development.







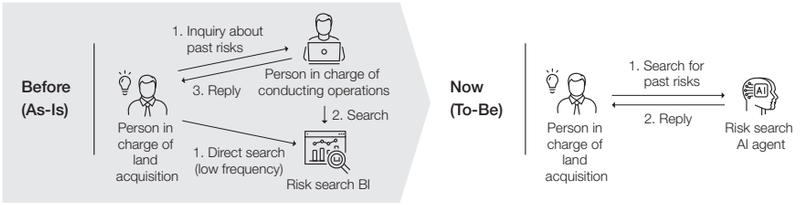
DX Initiative 2 Immersive condominium experience platform at PROUD Gallery Shibaura

We have introduced an extended reality (XR) experience system using Apple Vision Pro and are promoting the DX of home buying processes. We were able to evolve purchasing methods that traditionally depend on building models and floor plans into immersive experiences. Through specialized terminals, people can get a feeling for the life-size scale of buildings before they are built. We have thus made customer decision-making more better-informed and efficient. Furthermore, by developing mechanisms that facilitate the sharing of common spaces by multiple people, we have enhanced the quality of the purchase consideration process. This initiative will help create added value and enhance our strengths by transforming the purchasing experience.



DX Initiative 3 Strengthening organizational capabilities by turning institutional knowledge into assets

In the Residential Development Business Unit, we strive to preserve and utilize employee knowledge and know-how as organizational assets. We regard the accumulation and utilization of knowledge as a priority issue and introduced an AI-powered agent to search land acquisition risks and a price list calculation support system. We created an environment where people can swiftly search for past cases and the rationale behind decisions, improving the efficiency and sophistication of decision-making related to acquiring land, drafting marketing strategies, and other processes without relying on personal knowledge. As a result, we utilize knowledge and know-how accumulated within business units as organizational assets, which has helped sustainably enhance our strengths.



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Strategies by Segment

Residential Development Segment

Residential Development Business Unit
- Development and sale of condominiums and detached housing
- Internet advertising • Providing customer assistance for home repairs and maintenance, etc.

Accommodations Development Business Unit
- Development, leasing and sale of rental housing
- Development, management, leasing and sale of co-living rental housing
- Development, management, leasing and sale of senior housing
- Development, management, leasing and sale of hotels, etc.

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

Market environment

- Diversifying values and lifestyles and a shift in focus toward experiential value
- Increasing numbers of inbound customers, high-net-worth individuals, and single-person households over the medium- to long- term
- Growing consumer awareness of sustainability and wellness
- Changing market size due to declining birthrate and aging population
- Rising construction costs, lengthening construction schedules, and geopolitical risks like delays in procuring materials due to Middle East tensions
- Changes in the mortgage rate environment

Business asset components

- Specialist personnel, including 244 in-house first-class licensed architects
- Housing development culture focused on quality
- Around 70 years of know-how in development, design, and product planning
- Robust customer base as evinced in part by Nomura Real Estate Development's Customer Club with around 172,000 members
- Accumulated brand power, including a fourth consecutive Grand Prize in the SUUMO AWARD's overall evaluation category
- Abundant land bank enabled by continuous acquisition of land
- The Nomura Group's customer base, centered on high-net-worth individuals
- Our partner base with Nomura Real Estate Group companies (value chain, management, brokerage, renovation)

Competitive advantages

- Response capabilities that rapidly reflect the needs identified through our customer contact points and integrated development, sales, and management system in products and services in line with changing social trends and lifestyles
- Design concepts and quality standards cultivated in the PROUD brand and unique product development capabilities represented by PROUD Compass
- Project management capabilities that promote diverse projects, such as redevelopment, rebuilding, mixed-use development, fixed-term land leases
- Ability to develop products for high-net-worth individuals and high-added-value services as well as to propose combinations with Group assets

Business strategy

Residential Development Business Unit

- **Establish a strong market position in our mainstay housing sales business (with 3,000–4,000 units representing one of the highest business volumes in Japan planned over the period ending in FY2028/3)**
- **Expand our lineup of products and services that meet diversifying customer needs (e.g., high-end condominiums in city centers, designed with the highest level of product planning, and detached housing in city centers)**
- **Strengthen collaboration with the Nomura Group and other partners on sales of housing for high-net-worth individuals**

Accommodations Development Business Unit

- **Focus investment in growth businesses (rental housing, hotels, senior and shared housing)**
- **Maximize experiential value and enhance management service capabilities at customer contact points**
- **Expand our product lineup to meet diversifying customer needs, including products for students and foreign nationals as well as high-value-added projects**

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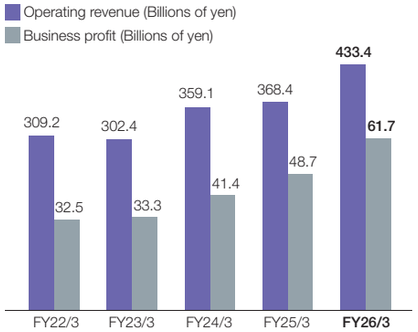
Strategies by Segment

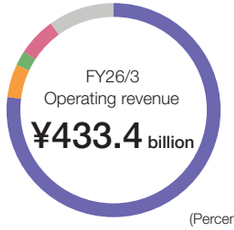
Key results

Operating revenue and business profit



Note: Effective from FY2025/3, the hotel business, which had been included in the Commercial Real Estate Segment, is now included in the Residential Development Segment. 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

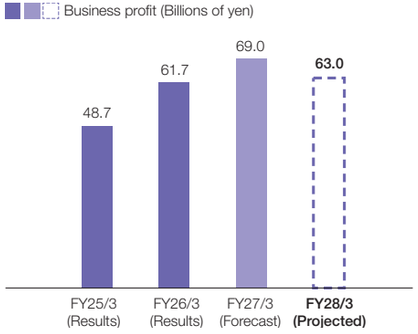


(Percentage of total)

Housing sale	¥311.1 billion	(72%)
Property sale	¥29.2 billion	(7%)
Leasing	¥8.7 billion	(2%)
Management	¥27.2 billion	(6%)
Other	¥56.9 billion	(13%)

Profit plan

Business profit



Main initiatives to achieve materialities

<Diversity & inclusion>
- Create a handbook that compiles information for LGBTQ+ individuals looking to buy residences

<Human rights>
- Conduct guideline training to appropriately respond to all customers

<Decarbonization>
- Introduce Grade 6 thermal insulation standards
- Promote the development of GX-oriented housing specifications and begin applying preferred interest rates to properties with said specifications
- Promote the active use of wood through hybrid timber structures and wooden common buildings

<Biodiversity>
- Promote the Link NATURE Action initiative to conserve biodiversity

<Circular design>
- Engage in initiatives to create new condominiums with longer lives and higher durability "Attractive 30"

Earnings base

Condominium land bank

	Sales equivalent (billions of yen)	Number of units
Land bank	**2,570.0**	**17,700**
Redevelopment and rebuilding projects	1,100.0	6,500
Tokyo's 23 wards	1,680.0	6,700

Note: Our land bank comprises properties for which we have acquired land or decided to participate in redevelopment or reconstruction projects and expect to record in future financial results (excluding projects already recorded as of March 31, 2026)

Property for sale land bank

(Billions of yen)

	Under development	Completed	Total
Rental housing	110.0	50.0	160.0
Senior housing	30.0	20.0	60.0
Hotels	120.0	40.0	170.0
Total	**270.0**	**120.0**	**390.0**

Development record of main assets (Including plans)

Housing sale

PROUD
Cumulative number of housing units supplied:
Approx. 85,000

PROUD SEASON
Cumulative number of housing units supplied:
Approx. 9,000

OHANA
Cumulative number of housing units supplied:
Approx. 6,000

Rental housing and senior housing

PROUD FLAT
Development record:
156 properties

OUKAS
Development record:
13 properties

TOMORE
Development record:
3 properties

Hotels

NOHGA HOTEL
ルテホの庭 HOTEL NIWA TOKYO
UDS HOTELS
Number of rooms:
2,407

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Strategies by Segment

Commercial Real Estate Segment

Office & Retail Development Business Unit
- Development, leasing, sale, and entrusted management of office buildings, retail facilities, etc.
- Planning and management of construction work, etc.

Shibaura Area Development Business Unit
- Development and leasing of BLUE FRONT SHIBAURA and the surrounding area
- Planning and management of construction work, etc.

Infrastructure & Industry Development Business Unit
- Development, leasing, sale, and entrusted management of logistics facilities, data centers, etc.
- Planning and management of construction work, etc.

Major Group companies
- Nomura Real Estate Development
- Nomura Real Estate Retail Properties
- Nomura Real Estate Life & Sports

Market environment

- Changing and rising awareness and values important to customers (individuality, community, wellness, sustainability, carbon neutrality, time value, experiential value)
- Ongoing inflation in Japan's economic environment for consumer prices, construction costs, utilities, and more
- Impact of interest rate increases on real estate buying and selling market conditions in Japan and overseas
- Impact of geopolitical risks on the performance of tenant and customer companies and various costs
- Changing workstyles and employee awareness regarding desired office functions
- Increasing diversity in needs for serviced offices stemming from an influx of startup companies
- Growing need for the reorganization of logistics bases amid an accelerating shift to e-commerce, a shortage of delivery drivers, and workstyle reforms
- Rising domestic tourism demand due to an increase in inbound travelers

Business asset components

- Experts to plan, develop, and manage a wide variety of assets
- Land bank of diverse real estate, such as office, retail, and logistics
- Proposal and project promotion capabilities for mixed-use developments
- Product evolution and new business creation know-how aligned with market changes and customer needs
- Urban development and area management that helps enhance the value of properties and communities
- Robust tenant and customer base
- Co-creation relationships with governmental, community, and external partners

Competitive advantages

- Product and service development based on the experiences and needs of tenants and customers
- Creating added value that combines tangible and intangible assets
- Circular business model through collaboration with the Investment Management Segment
- Maximizing earnings through management and leasing tailored to property characteristics
- Development and management quality that enhances brand value
- Expansion into new industries and fields, such as lab offices, venues,* live event spaces, and multi-tenant refrigerated and frozen logistics facilities

*This refers to halls where events are held, specifically concerts and sporting events

Business strategy

Matters common to all segments

- **Evolve environmental changes into value creation that leads to business opportunities**
- **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**

Office & Retail Development Business Unit

- **Strengthen the provision of tangible and intangible value, such as changes to workstyles**
- **Create new value in the retail sector by combining real estate with content, CX, and DX**

Shibaura Area Development Business Unit

- **Promote an expansion of business areas, mainly for BLUE FRONT SHIBAURA**
- **Enhance value in the Shibaura area by improving the differentiation of TOKYO & NATURE**

Infrastructure & Industry Development Business Unit

- **Expand investment in growth fields, such as high-performance logistics facilities**
- **Undertake initiatives involving new assets, such as data centers, vertical farms, and batteries for electrical grids**

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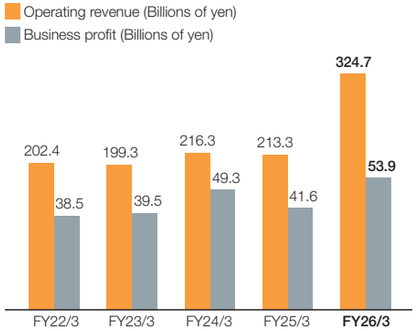
Strategies by Segment

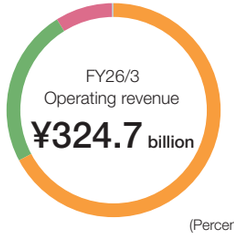
Key results

Operating revenue and business profit



Note: Effective from FY2025/3, the hotel business, which had been included in the Commercial Real Estate Segment, is now included in the Residential Development Segment. 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

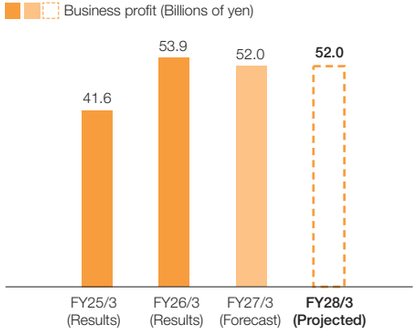


(Percentage of total)

Property sale	¥218.3 billion	(67%)
Leasing	¥78.0 billion	(24%)
Management	¥27.6 billion	(9%)
Other	¥0.7 billion	(0%)

Profit Plan

Business profit



Main initiatives to achieve materialities

<Diversity & inclusion>
- Develop the Universal Design Guide for design standards that anyone can easily use for facilities

<Human rights>
- Conduct on-site inspections to ensure and improve working conditions for frontline workers, including foreign nationals

<Decarbonization>
- Maintain ZEB-oriented standards in new buildings
- Utilize renewable energy through PPAs and taking such measures as installing solar power generators at logistics facilities

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

<Circular design>
- Reduce waste and conserve resources by sharing and reusing workspaces, equipment, and fixtures

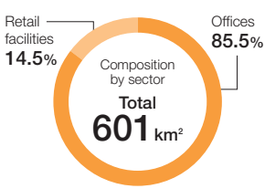
Earnings base

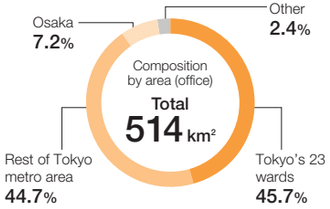
Property for sale land bank

(Billions of yen)

	Under development	Completed	Total
Offices	180.0	170.0	350.0
Logistics facilities	510.0	190.0	700.0
Retail facilities	10.0	50.0	60.0
Total	700.0	420.0	1,120.0

Net lettable area (offices and retail facilities of non-current assets)





Number of tenants
More than
3,000
companies

Development record of main assets (Including plans)

Office buildings

PMO PREMIUM MIDSIZE OFFICE
Development record: **73** properties

H1O HUMAN FIRST OFFICE
Development record: **36** properties

Logistics facilities

Landport
Development record: **57** properties

Other

H1T HUMAN FIRST TIME
Number of offices: **561**
Number of members: **Approx. 480,000**
(Including partnered offices)

MEGALOS
Number of clubs: **42**
Number of members: **Approx. 107,000**

Retail facilities

GEMS
Development record: **24** properties

MEFULL
Development record: **9** properties

SOCOLA
Development record: **7** properties

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Strategies by Segment

Overseas Segment

Overseas Business Unit
- Development and sale of housing, mainly in Southeast Asia
- Development and leasing of office buildings etc., primarily in the U.K., and the U.S., etc.

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 • Federal Land NRE Global

Market environment

- Emergence of geopolitical risks and their impact on the global economy
- Medium- to long-term demographic trends and economic growth in target countries
- Target countries' 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 housing sales
- Rents and transaction cap rate trends by asset type in target countries in the context of property sales
- Increased global expectations that real estate development will help solve social issues

Business asset components

- An overseas network comprising nine bases in seven countries
- Locally recruited staff well versed in the real estate business of the target country and accumulated insight into the Company's business
- Employees stationed overseas who have ample business experience in Japan
- Independent engineering teams within the Overseas Segment
- A business promotion structure operated in unison by the head office and local entities
- Abundant development and investment projects in target countries
- Overseas business know-how accumulated through multiple business experiences in various countries
- Networks and trusting relationships with partners in various countries

Competitive advantages

- Business mindset that is deeply ingrained in the market from a domestically customer perspective
- Ability to improve quality in line with the unique properties of each project, including their locations
- Ability to deftly offer products to partner companies
- Business operations utilizing insights gleaned from each Group business, including residential, office, logistics, and hotels
- Diversifying our portfolio by expanding the countries and assets targeted for business

Business strategy

Overseas Business Unit

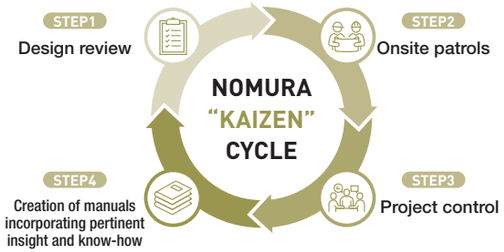
- **Establish the Company's unique characteristics and strengths through optimal localization while collaborating with partners in each country by leveraging the comprehensive strengths and know-how the Group has cultivated in domestic businesses**
- **Steadily expand profit through a balanced approach to development in high-growth Asian nations and such developed countries as the United Kingdom and the United States**

Example of robust business promotion system established with partner companies in various countries
Established Federal Land NRE Global Inc., a joint venture with a major developer in the Philippines

FNG Federal Land NRE Global



KAIZEN activities that leverage expertise developed in Japan to enhance quality from the design stage through optimal localization



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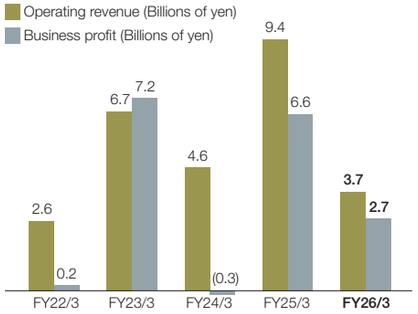
Strategies by Segment

Key results

Operating revenue and business profit*1,2



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

Operating revenue composition

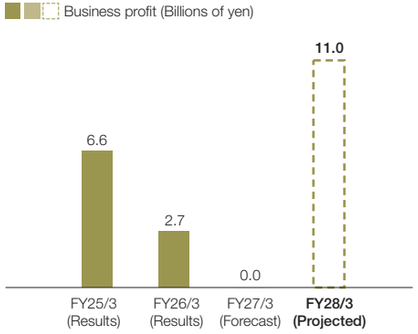


(Percentage of total)

Housing sale	¥1.7 billion	(46%)
Leasing	¥1.4 billion	(38%)
Other	¥0.5 billion	(14%)

Profit plan

Business profit



Main initiatives to achieve materialities

<Diversity & inclusion>
- Empower global human resources to take key positions and hire locals at overseas subsidiaries

<Human rights>
- Conduct onsite inspections to maintain and improve working conditions at construction sites

<Decarbonization>
- Supply energy-efficient housing for sale with Japanese-style elements, such as eaves and tiled roofs
- Reduce CO_2 emissions by using timber in structures

<Biodiversity>
- Acquire environmental certifications for each project (such as acquiring the first SITES certification in Vietnam)

<Circular design>
- Extend the life of buildings by using highly durable concrete technology
- Reuse existing building frames

Earnings base

Total project cost (the Company's share)

Approx. **¥840.0** billion
(of which ¥320.0 billion is recorded on the balance sheet)

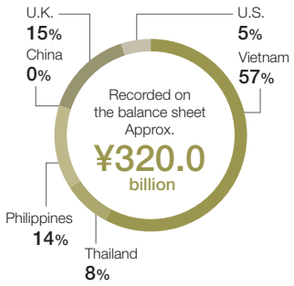
Number of condominium projects participated in Percentage by country (FY2026/3)



Number of rental projects participated in Percentage by country (FY2026/3)



Recorded on the balance sheet Percentage by country (FY2026/3)



Southeast Asia



Hong Hac (Bac Ninh, Vietnam)



The Seasons Residence (Manila, Philippines)

United Kingdom and United States



Herne Hill (London, United Kingdom)



Alta Preserve (Texas, United States)

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Strategies by Segment

Investment Management Segment

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 Group companies
- Nomura Real Estate Asset Management
- Nomura Real Asset Investment

Market environment

- Increase in alternative asset management needs in proportion to traditional asset management
- Shift in investment of household assets reflecting the promotion of asset income doubling plans and Japan's ambition of becoming an asset management nation
- Impact of rising interest rates in Japan on the real estate trading market and demand from institutional investors
- Impact of sustained inflation and increased inbound tourism on the real estate leasing market
- Diversification of investment sectors (e.g., data centers/infrastructure)
- Increase in investors' outbound and inbound investments
- Rise in sustainability awareness and expansion of ESG investment

Business asset components

- Professionals well versed in both real estate and finance
- Real estate asset management know-how accumulated over more than 30 years
- An integrated system encompassing acquisition, management, and sales
- Product design and fund forming capabilities based on investor needs
- Ability to create investment opportunities using procurement funds
- Investing in and managing ESG and eco-friendly assets
- Solid business and trust-based relationships with institutional investors and overseas partners

Competitive advantages

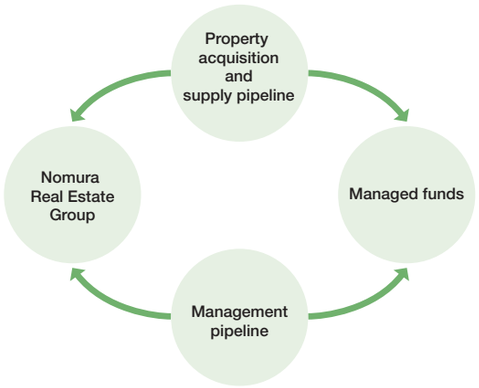
- Product design and investment strategy drafts based on investment needs
- Business growth model based on the leasing value chain
- Asset cycles based on utilizing Group collaboration and bridge functions
- Combined asset and project management, facilitating rent growth and enhanced earnings
- Maximizing value through management strategies tailored to property characteristics
- Ability to provide overseas real estate fund investment opportunities and services

Business strategy

Investment Management Business Unit

- **Strengthen Group collaboration throughout the leasing value chain**
- **Accelerate the growth of private funds by diversifying the lineup of products unique to developer-related management companies**
- **Stably grow the REIT business by promoting external growth that fully utilizes the sponsor pipeline and internal growth with an eye on inflation**
- **Promote the U.S. business strategy aimed at building a global management system**
- **Seize and expand business opportunities in new fields (e.g., winning new investors and expanding into new sectors) through collaboration with the Nomura Group**

Structure of the leasing value chain



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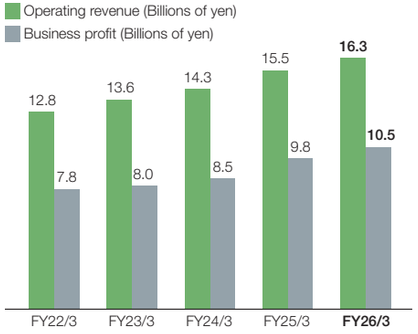
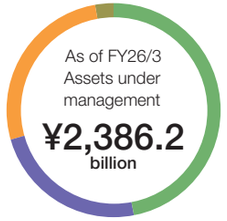
Strategies by Segment

Key results

Operating revenue and business profit



Composition of assets under management

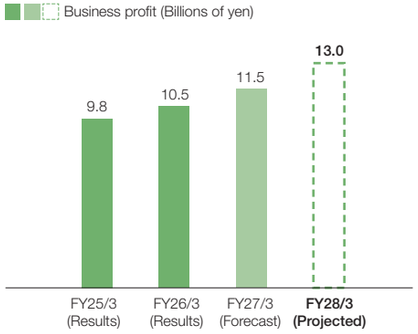


(Percentage of total)

Listed REITs	¥1,126.6 billion	(47%)
Private REITs	¥558.6 billion	(23%)
Private funds, etc.	¥636.6 billion	(27%)
Overseas business	¥64.2 billion	(3%)

Profit plan

Business profit



Main initiatives to achieve materialities

<Diversity & inclusion>
<Human rights>
- Purpose Resonance Project: Reform of corporate culture to create a rewarding work environment in which employees can find meaning in their work

<Decarbonization>
- Reduce the volume of energy consumption and GHG emissions attributable to properties managed by funds
- Use of renewable energy in fund-managed properties (e.g., off-site PPAs)

<Biodiversity>
- Certify and register under Japan's unique environmental management system (EMS) Eco Action 21

<Circular design>
- Promote the recycling of carpet tiles

Earnings base

Assets under management (AUM) (Billions of yen)

Number of institutional investors secured through domestic asset management (excluding listed REIT): 381 institutions

Number of years of asset management know-how: more than 30 years

Main managed funds

Nomura Real Estate Master Fund, Inc. (NMF)

MASTER FUND

A comprehensive listed REIT, the largest of its kind in Japan
Assets under management: ¥1,126.6 billion (285 properties)

Nomura Real Estate Private REIT Inc. (NPR)

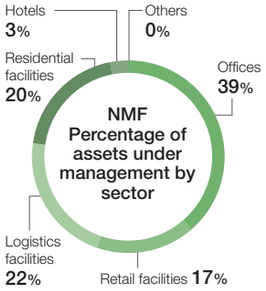
NOMURA REAL ESTATE PRIVATE REIT, INC.

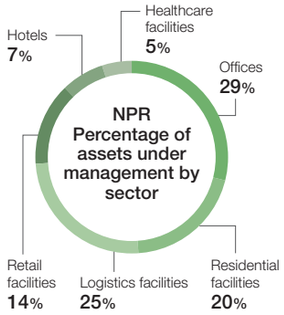
Japan's first comprehensive private REIT
Assets under management: ¥558.6 billion (142 properties)

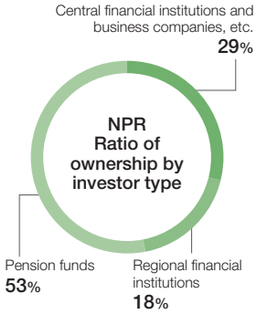
Nomura Real Asset Investment Co., Ltd. (NRAI)

Nomura Real Asset Investment

- Taking full advantage of our experience in various fund schemes and sectors to formulate and manage private real estate funds tailored to accommodate needs among institutional investors
- Nomura Real Asset Investment, a joint venture with the Nomura Group, launched its fund management business in April 2023







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Strategies by Segment

Property Brokerage & CRE Segment

Property Brokerage & CRE Business Unit
- Real estate brokerage and consulting for individuals and companies
- Real estate information website operation
- Insurance and banking agency, etc.

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

Market environment

- A shift in demand to the higher quality existing housing market, which is highly liquid and has abundant stock, amid rising prices and a declining supply of new housing
- Expanding demand for estate planning and asset reorganization using real estate due to rising needs related to inheritance and business succession
- Increase in the need for selling real estate from the growing number of high-net-worth individuals and unlisted companies with solid track records
- Revision of the CRE strategy to enhance capital efficiency
- Robust investment demand for Japanese real estate from global investors
- Rise in reluctance to purchase property due to higher interest rates and the falling liquidity of high-end properties
- Continually soaring construction costs and rapid fluctuations in the macro environment

Business asset components

- System and proposal field that can comprehensively provide all of the strengths in the retail, middle, and wholesale business to meet customer needs
- Digital contact points, including the Tokyo-Nagoya-Osaka store network and nomu.com (retail)
- Unique network linked with the Nomura Group, financial institutions, and specialists, including professionals (middle)
- High-level proposal capabilities for ultra-high-net-worth individuals, high-net-worth individuals, corporate owners, and more (middle)
- Nationwide branches from Hokkaido to Kyushu and overseas bases in Hong Kong and Singapore (wholesale)
- Customer network, including companies, domestic and overseas institutional investors, and family offices, through a robust collaborative framework with the Nomura Group (wholesale)

Competitive advantages

- Comprehensive capabilities that address the customer needs of regular individuals, high-net-worth individuals, investors, and companies
- Technological advancement, including nomu.com (retail)
- REALIA with its expertise and ability to collect information specifically related to high-end real estate in central Tokyo
- 2026 Oricon Customer Satisfaction Ranking, No. 1 for real estate brokerage and sales of condominiums in the Greater Tokyo area (retail)
- Consultation capabilities for individual investors and high-net-worth individuals, which form the basis of our relationship with professionals (middle)
- Strong partnership relationship with the Nomura Group and local financial institutions (middle, wholesale)
- CRE proposal capabilities utilizing the research capabilities of the Research and Consulting Department (wholesale)
- High-level proposal cabilities and a long track record in the real estate fund market (wholesale)

Business strategy

Property Brokerage & CRE Business Unit

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

Note:
- The retail business refers to the real estate brokerage business for individuals.
- The middle business provides real estate brokerage services for small and medium-sized companies, business owners, and some individual investors and high-net-worth individuals.
- The wholesale business provides real estate brokerage services for large companies, funds, and overseas investors.

Representative brands

その期待に、プラスを。
野村の仲介PLUS

"Nomura no Chukai + (PLUS)" was rebranded as a common service brand for the three real estate brokerage and CRE businesses in April 2026.

REALIA

We developed the REALIA brand as a specialist organization to meet the needs for buying and selling high-end real estate in the central Tokyo area.

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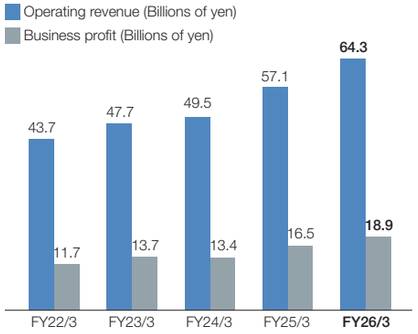
Strategies by Segment

Key results

Operating revenue and business profit



Operating revenue composition



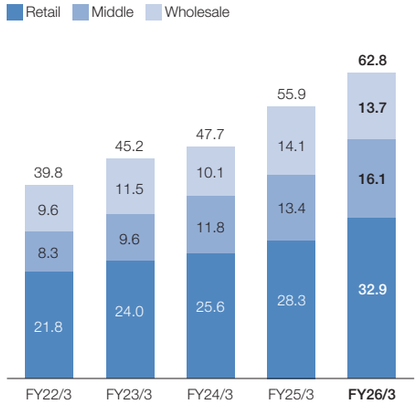
(Percentage of total)

Brokerage fees (retail)	¥32.9 billion	(51%)
Brokerage fees (middle)	¥16.1 billion	(25%)
Brokerage fees (wholesale)	¥13.7 billion	(21%)
Other	¥1.5 billion	(2%)

Earnings base

Brokerage fees

(Billions of yen)



Customer contact points and network base

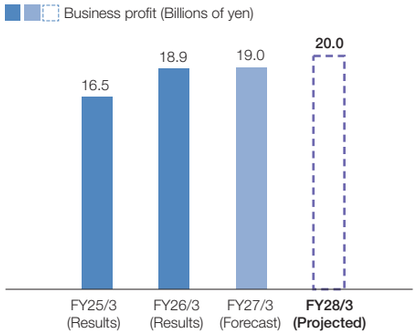
(As of April 1, 2026)

Number of retail branches:	87
Number of middle branches:	11
Number of wholesale branches:	10
Number of nomu.com members (as of January 31, 2026):	approx. 279,000
Number of partner financial institutions, including Nomura Securities and regional financial institutions:	116
Annual number of visitors to the real estate brokerage website:	More than 10 million

Note: Data was collected by the Company using Google Analytics (Google Analytics 4 property).
Collection period: January 1, 2025–December 31, 2025

Profit plan

Business profit



Main initiatives to achieve materialities

<Diversity & inclusion>
- Open the NODYS human resources support center, which is charged with empowering people with disabilities

<Human rights>
- Use natural wood for retail facilities interiors, sourcing the wood from loggers certified by Japan's nationwide natural wood veneer industrial association

<Decarbonization>
- Introduce solar PPA services to customers who purchase detached residences

<Circular design>
- Encourage the utilization of idle properties through brokerage transactions
- Use wallpaper made from recycled materials in private customer consultation rooms

TOPICS: Rebranding

Unified the property brokerage and CRE business under "Nomura no Chukai + (PLUS)" brand Appointing Kazunari Ninomiya as a brand ambassador

その期待に、プラスを。
野村の仲介+ PLUS

On April 1, 2026, Nomura Real Estate Solutions unified the three property brokerage and CRE businesses under the "Nomura no Chukai + (PLUS)" brand. At the same time, the company formulated the new brand tagline of "Going beyond expectations" to express its promise to customers.

This brand integration enables the use of the OneTeam system beyond organizational boundaries as a one-stop shop to respond to all customers, including individuals, corporations, and investors. The company also revamped its logo to incorporate both the word plus and its mathematical symbol (+) to demonstrate a corporate stance of providing high added value solutions that do not just meet expectations but surpass them.

Kazunari Ninomiya has been tapped to be the brand ambassador. He has worked hard to always surpass expectations under a diverse range of titles like actor, voice actor, lyricist, composer, and YouTuber. We are widely broadcasting the new message of "Nomura no Chukai + (PLUS)" through newspaper ads, outdoor ads, and commercials.



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Strategies by Segment

Property & Facility Management Segment

Property & Facility Management Business Unit
- Administration, management, contracted construction, renovation, district heating and cooling, etc., of condominiums, office buildings, logistics facilities, data centers, etc.

Major Group companies
- Nomura Real Estate Partners
- Nomura Real Estate Heating and Cooling Supply

Market environment

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

Business asset components

- Personnel who offer value based on customer issues, going beyond the operation and management of properties
- Stock of managed properties and the continuous earnings base based on them
- Property and customer data accumulated through operations and management
- Know-how related to management for a wide range of uses, such as office buildings, condominiums, data centers, public facilities, and educational facilities
- Insights into maintaining and improving the value of buildings, such as conserving energy and extending longevity
- Trusting relationships with residents, tenants, and owners based on long-term customer contact points and relationships

Competitive advantages

- Ability to provide continuous and steady operations and services
- Product planning capabilities based on needs identified through daily contact with residents, tenants, and owners
- Unified proposals linking property management, facility management, design, and construction
- Proposal capabilities utilizing accumulated operational data and advanced services
- Maximizing property value and customer satisfaction through Group collaboration
- Expanding the earnings base by subcontracting the management of the Group's developed properties
- Enhancing productivity by utilizing DX, generative AI, and robots
- Creating and rolling out services targeting new industries and fields

Business strategy

Property & Facility Management Business Unit

- **Shift personnel toward assets that will continue to grow businesses**
- **Develop and rolling out high added value products and services based on customer perspectives**
- **Encourage higher efficiency and use DX to conserve manpower while accelerating improvements in service quality**
- **Expand the earnings base by adding to the stock of properties under management**

Nomura Real Estate Partners won the highest award in the general ranking of the Customers Choice SUUMO AWARD 2026, a satisfaction survey for customers of newly built condominiums



SUUMO AWARD 2026: Greater Tokyo area
Condominium management company
category – under 100 units category
Winner of the Grand Prize in the overall evaluation
Winner of three other categories

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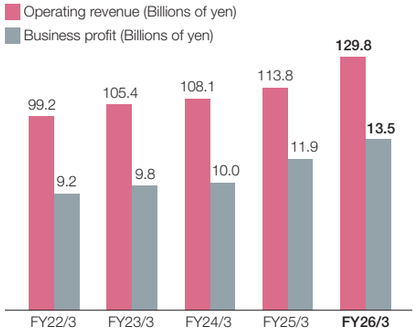
Key results

Operating revenue and business profit



Operating revenue composition

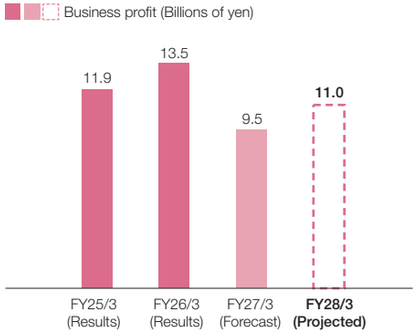


(Percentage of total)

Property & facility management	¥66.8 billion	(51%)
Construction ordered	¥55.7 billion	(43%)
Other	¥7.2 billion	(6%)

Profit plan

Business profit



Main initiatives to achieve materialities

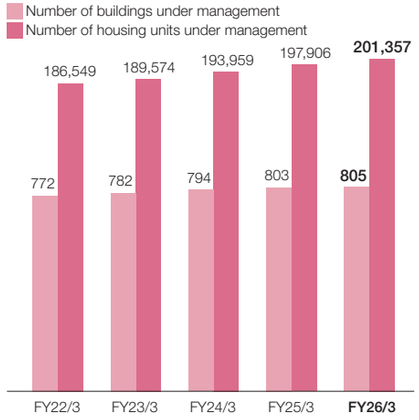
<Diversity & inclusion>
<Human rights>
- Building a female manager pipeline by implementing a sponsorship program
- Holding an Asian Night social event to welcome foreign national employees

<Decarbonization>
- Conserving energy by installing high-performance equipment at renewal and renovation sites

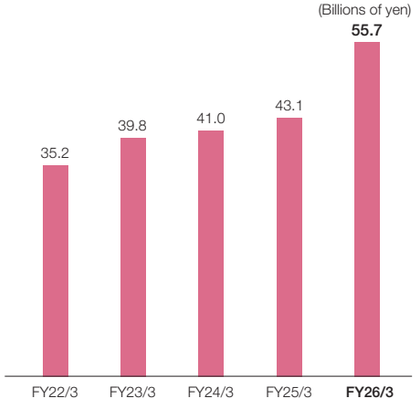
<Circular design>
- Extending the longevity and enhancing the durability of buildings by introducing re:Premium, re:Premium Duo, and re:Sati-Nas
- Promoting the utilization of waste cooking oil as a raw material for sustainable aviation fuel (SAF)

Earnings base

Number of managed properties by asset



Operating revenue of construction ordered



Foundation for property and facility management and services

Number of licensed representatives of condominium management company	646
Number of building environment and health management engineers	616
Ranking based on 2025 "SumaiSurfin" Property Management Company Customer Satisfaction Survey	No.1 for the 16th time



Product development to enhance property value

- Won a Good Design Award for achieving higher quality and extended large-scale repair work cycles for condominiums thanks to highly resilient designs and by consolidating the Group's knowledge

re:Premium リ・プレミアム

re:Premium Duo リ・プレミアム デュオ

- Extended large-scale repair work cycles and helped ensure consistent support for repair funds using a unique industry-leading scheme and by offering inspection, maintenance, and warranty packages

re:Sati-Nas リ・サチナス

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Corporate Governance

Corporate governance system

Basic concept of our corporate governance

The Company believes that it is committed to governance 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.

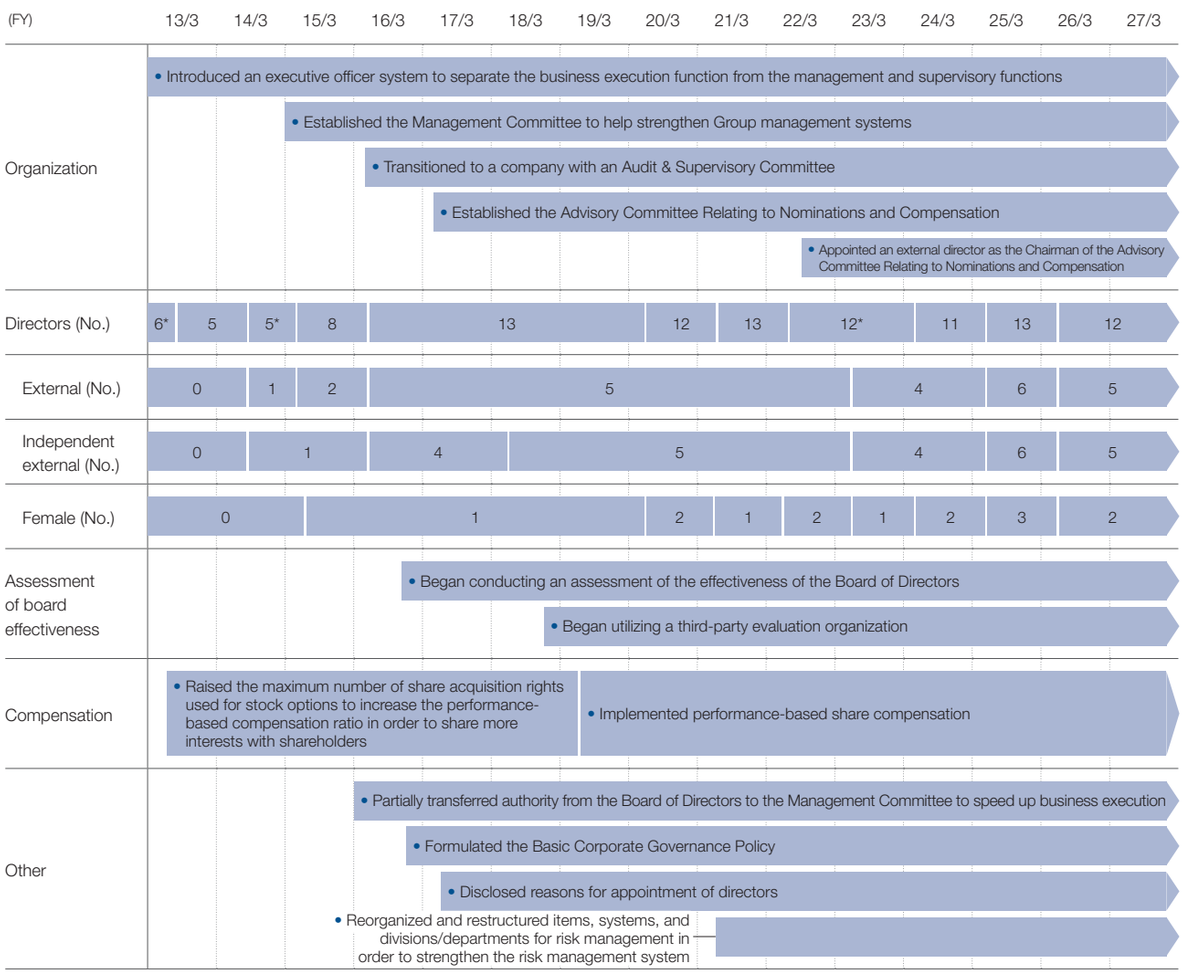
Status of compliance with the Corporate Governance Code

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

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

Our efforts to reinforce corporate governance

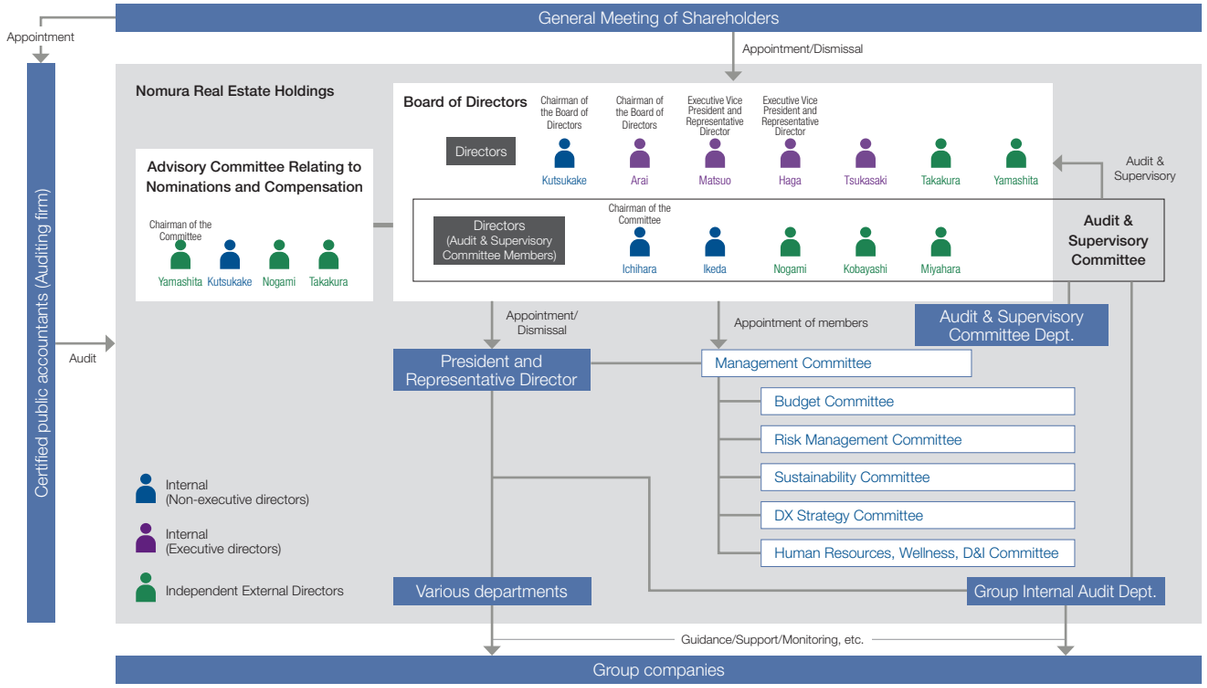


*Reduction due to resignation or retirement during the period is not stated.

Corporate Governance

Corporate governance system

Chart of Corporate Governance System



Meetings and Committees

The Board of Directors	Fulfills management supervisory role of ensuring fairness and transparency; makes decisions on important matters concerning business execution with the best interests of the Company in mind
The Audit & Supervisory Committee	Conducts audits through the Company's internal control system while monitoring the progress and findings of internal audits through reports regularly submitted by the Internal Audit Dept.; attends meetings of the Management Committee and other key Company bodies to assure the effectiveness of auditing and supervision as well as collect information and offer recommendations concerning business execution
The Advisory Committee Relating to Nominations and Compensation	Deliberates on matters concerning the nomination and remuneration of Directors and Executive Officers as well as policies on succession planning and training; reports the results of such deliberations to the Board of Directors
Management Committee	Is composed of the Chief Executive Officer, Executive Vice Presidents, and Executive Officers; makes decisions on matters concerning business execution across all Group companies; Chair and Director and the full-time Director & Audit & Supervisory Committee Member attend meetings and provide opinions and recommendations as necessary
Budget Committee	Deliberates on matters relating to the formulation and execution of budgets and management plans
Risk Management Committee	Deliberates on matters concerning internal controls and risks related to Group management in order to ensure business continuity and stable growth through effective risk management
Sustainability Committee	Deliberates on matters concerning the promotion of sustainability, including the formulation of policies and plans, performance management, the fostering of understanding among Group employees, and information disclosure
DX Strategy Committee	Deliberates on matters concerning DX strategies and investment plans for developing ICT infrastructure and building information systems, with the aim of formulating DX policies and plans and enhancing and effectively utilizing the ICT environment
Human Resources, Wellness, D&I Committee	Promotes a human capital strategy linked to business strategies through deliberation on matters concerning common human resource issues across the Group, for example, placing the right person in the right position at each Group company through assignment, promotion, development, and recruitment and improving the work environment through wellness and D&I initiatives

Diversity of directors

Composition of the Board of Directors and Committees (As of June 25, 2026)

Percentage of Independent External Directors on the Board of Directors (5/12) **41.7%**

Percentage of women on the Board of Directors (2/12) **16.7%**

Percentage of Independent External Directors on the Audit & Supervisory Committee (3/5) **60.0%**

Percentage of Independent External Directors on the Advisory Committee Relating to Nominations and Compensation (3/4) **75.0%**

Diversity of directors

Director statistics, including positions and roles, attributes, attendance, and skills matrix

Name	Position/Responsibilities	Executive/External/ Independent/New	Term of office*1 (years)	Gender	Audit & Supervisory Committee Members*2	Advisory Committee Relating to Nominations and Compensation Members*2	Skills matrix*3						
							Corporate management	Finance/ Accounting	Legal/ Compliance	Real estate/ Construction	Overseas Business	ICT/ Digital	Sustainability/ D&I
Eiji Kutsukake	Chair and Director	Non-executive	12	Male		○	●	●		●			
Satoshi Arai	President and Representative Director, and Chief Executive Officer Group CEO	Executive	4	Male			●	●		●		●	●
Daisaku Matsuo	Executive Vice President, Representative Director, and Executive Officer Group COO	Executive	5	Male			●			●	●		●
Makoto Haga	Executive Vice President, Representative Director, and Executive Officer Supervisor of Management Division	Executive	9	Male			●	●	●	●		●	
Toshihide Tsukasaki	Director and Executive Officer Group CFO	Executive New	–	Male			●	●		●			
Chiharu Takakura	External Director	Non-executive External Independent	3	Female		○	●				●		●
Yoshinori Yamashita	External Director	Non-executive External Independent	2	Male		◎	●				●	●	●
Yukio Ichihara	Director (Audit & Supervisory Committee Member) (Full-time)	Non-executive	1	Male	◎		●		●	●		●	
Takayuki Ikeda	Director (Audit & Supervisory Committee Member) (Full-time)	Non-executive	1	Male	○		●	●	●				
Saimon Nogami	External Director (Audit & Supervisory Committee Member)	Non-executive External Independent	1	Male	○	○	●	●			●		
Masato Kobayashi	External Director (Audit & Supervisory Committee Member)	Non-executive External Independent New	–	Male	○		●		●				
Satsuki Miyahara	External Director (Audit & Supervisory Committee Member)	Non-executive External Independent New	–	Female	○		●	●			●		●

*1 Term of office as director as of June 25, 2026 *2 ◎: Committee Chairman *3 ●: indicates an area that the respective Director considers a particular strength

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 forms 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.

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Diversity of directors

Reasons for the appointment of external directors

Name	Reasons for the appointment and expected roles
Chiharu Takakura	Chiharu Takakura has great knowledge and experience and profound insights into the promotion of human capital management including human resources strategy and development, 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 and the fair and transparent management.
Yoshinori Yamashita	Yoshinori Yamashita has great knowledge, 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 by leveraging his skills and experience he will contribute to the strengthening of the supervisory function of the Board of Directors and corporate governance systems and the fair and transparent management.
Saimon Nogami	Saimon Nogami has great knowledge, 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 as 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.
Masato Kobayashi	Masato Kobayashi has great knowledge, experience and profound insights as a legal expert acquired through his many years working as a lawyer. He has been selected as an external director as Audit & Supervisory Committee member because it is expected that his extensive experience and knowledge as a representative of a law firm and an outside 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, although he has no previous experience directly involved in the management of a company other than as an external officer.
Satsuki Miyahara	Satsuki Miyahara has great knowledge, experience and profound insights as an expert at accounting and auditing 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 and an outside director 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, although she has no previous experience directly involved in the management of a company other than as an external officer.

Initiatives of the Board of Directors

Message

Message from the Chairman of the Board



Eiji Kutsukake
Chairman of the Board, Chair and Director

In my view, the role of the Board of Directors in sustainably enhancing corporate value is much greater than simply supervising business execution. The Board must also deliberate on the Company's management direction from a medium- to long-term perspective and support its realization. In a rapidly changing business environment, the Group needs directors with diverse experience and expertise. Such directors must engage in candid and constructive discussions on the corporate vision and growth strategies. They must also ensure that the resulting insights are reflected in management.

Accordingly, as Chairman, I remain mindful of which topics should receive priority within the limited time available for Board meetings. One important initiative in this regard is the annual evaluation of the Board's effectiveness conducted by external consultants. Through questionnaires and interviews, we objectively identify issues facing the Board and make improvements to continuously enhance its effectiveness. I also strive to create an environment in which directors with diverse perspectives can engage in open and vigorous discussion.

During the fiscal year ended March 31, 2026, the Board engaged in extensive discussions on business strategies, including progress in implementing the business plan, the business portfolio, M&A, DX, sustainability, and human capital management. The Board also continued to deliberate and exercise oversight on such matters as enhancing Group governance and strengthening risk management and the compliance system.

In recent years, revisions to the Corporate Governance Code and other developments have placed greater expectations on listed companies to practice management that is conscious of the cost of capital, fulfill their accountability obligations regarding the outcomes of growth investments, and clearly demonstrate a path toward enhancing corporate value. The Board of Directors is now expected to not only provide appropriate oversight but also identify key management issues from a medium- to long-term perspective and assess the validity of growth strategies and management resource allocation. As Chairman, I will strive to fulfill these expectations by further improving the Board's effectiveness and supporting the sustainable enhancement of the Group's corporate value.

Corporate Governance

Initiatives of the Board of Directors

Main discussions of the Board of Directors (Fiscal year ended March 31, 2026)

The main decisions, reports, and discussions during the fiscal year ended 2026 were as follows.

Categories	Main decisions, reports, and discussions	
Business strategy	• 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 progress in addressing key 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

Initiatives aimed at improving the effectiveness of the Board of Directors

The Company works to continuously improve the effectiveness of the Board of Directors through a cycle of evaluating the results of action plans, establishing improvements, and implementing those improvements.

Analysis and evaluation for the fiscal year ended March 31, 2026

- The composition and operation of the Board of Directors were evaluated favorably
- Efforts to address short-term issues resulted in a certain degree of improvement
- Although the Board is functioning effectively overall, further improvement is required

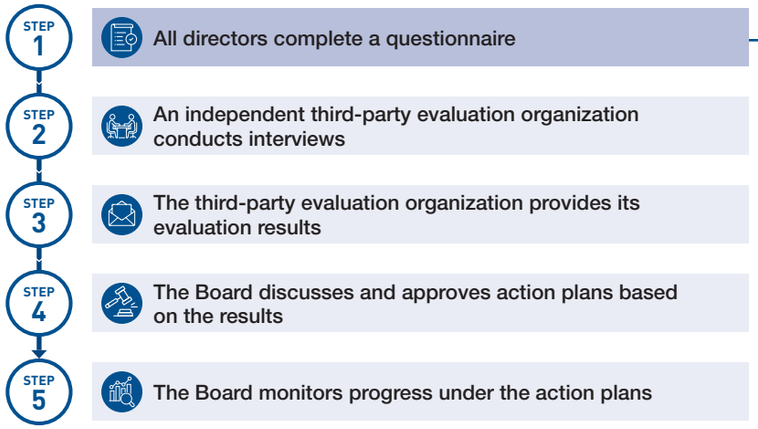
Issues

- Further expanding strategic discussions that contribute to enhancing corporate value over the medium- to long-term
- Creating more opportunities for directors to communicate with one another

Response policy for the fiscal year ending March 31, 2027

- Designate “further enhancement of discussions aimed at increasing corporate value over the medium- to long-term and realizing the business plan” as a priority initiative, and promote efforts to further enhance corporate value and strengthen corporate governance
- Reconfirm matters that should be discussed by the Board and set appropriate agendas to expand strategic discussions
- Increase opportunities for communication among directors to further stimulate discussions at Board meetings

Process for evaluating the effectiveness of the Board of Directors



Main survey items

- **Composition of the Board of Directors**
  - Are the number, skills, and diversity of directors appropriate?
- **Process and governance**
  - Are the Board’s role, operation, and deliberation processes appropriate?
- **Coordination with committees**
  - Does the Board coordinate appropriately with the Audit & Supervisory Committee and the Advisory Committee Relating to Nominations and Compensation?
- **Information provision and communication opportunities**
  - Are external directors provided with sufficient information?
- **Response to priority issues**
  - What progress has been made in addressing the issues designated as priorities for the fiscal year?
- **Overall evaluation**
  - Is the Board of Directors adequately fulfilling its functions?

Corporate Governance

Group CEO succession plan

The Company has established the Advisory Committee Relating to Nominations and Compensation. The Committee deliberates on matters concerning the nomination and remuneration of directors and Executive Officers as well as policies on succession planning and training. It then reports the results of its deliberations to the Board of Directors. It has also defined the qualities, skills, and other attributes required in the Group CEO and established a systematic process for implementing the succession plan.

The Committee serves as an advisory body to the Board of Directors to enhance the independence, objectivity, and accountability of the Board's functions concerning the nomination and remuneration of directors and executive officers. The Committee is chaired by an independent external director, and independent external directors constitute a majority of its members.

Qualities and skills required of the Group CEO

- The strategic vision to take a broad view of businesses and markets and guide strategy, and the ability to build an optimal business portfolio
- Deep insight into capital markets and the ability to communicate with investors
- The ability to make decisions with both the short- and long-term perspectives in mind and to lead the organization
- The ability to build broad relationships of trust with stakeholders
- High ethical standards, respect for diversity, and strong convictions

Message



Yoshinori Yamashita

External Director,
Chairman of the Advisory Committee Relating to Nominations and Compensation

Message from the Chairman of the Advisory Committee Relating to Nominations and Compensation

Most members of the Company's Advisory Committee Relating to Nominations and Compensation are independent external directors. This ensures a high degree of independence and expertise that enables the committee to objectively and seriously deliberate nominations and compensation. Regarding the succession plan for the Group CEO in particular, the committee ensures transparency and fairness by clarifying the required qualifications, skills, and other attributes and systematically implementing the evaluation and development process related to selection. Going forward, amid a rapidly changing business environment, we will steadily enhance mechanisms for identifying and developing successors who can lead the Group with strong leadership and achieve sustainable enhancements in corporate value.

Group CEO succession plan implementation process

Evaluation of the incumbent Group CEO and deliberation and recommendations regarding their reappointment or potential successors by the Advisory Committee Relating to Nominations and Compensation

The Advisory Committee Relating to Nominations and Compensation

The Advisory Committee Relating to Nominations and Compensation evaluates the incumbent Group CEO annually from the following perspectives:

1. Corporate value, business performance, key financial indicators, and progress under the business plan
2. Non-financial indicators (human capital management and sustainable management)
3. Formulation and implementation of a long-term vision for growth strategies

Based on the evaluation of the incumbent Group CEO, the committee carefully deliberates on their reappointment or the suitability of potential successors while maintaining independence and objectivity

*If the incumbent Group CEO is not reappointed, proceed with the evaluation, verification, and selection of successor candidates

Compilation of Deliberation Results

The Committee submits the proposal to the Board of Directors with an objective recommendation.

For approval

Deliberation and approval by the Board of Directors

Board of Directors

All directors, including external directors, deliberate on the matter from a range of perspectives, giving due consideration to the deliberations and recommendations of the Advisory Committee Relating to Nominations and Compensation.

Approval by the Board of Directors

The Board reappoints the incumbent Group CEO or selects a successor and approves the proposed director candidate as the candidate for the Group CEO. The candidate is subsequently submitted for election as a director at the General Meeting of Shareholders.

Development of successor candidates

Report on successor candidates

Incumbent Group CEO | Conducted annually

Each year, the incumbent Group CEO reports to the Advisory Committee Relating to Nominations and Compensation on potential successors the Group CEO has personally selected

Committee review of successor development

The Advisory Committee Relating to Nominations and Compensation

1. Selection of potential successors
2. Deliberation on development policies

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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
Variable compensation	Bonuses	Determined according to the Company's business performance, such as consolidated profit attributable to owners of parent, 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 profit attributable to owners of parent • 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

* In the fiscal year ended March 31, 2026, the four individuals eligible to receive bonuses as monetary compensation were evaluated based on employee engagement scores and BEI values as non-financial indicators.

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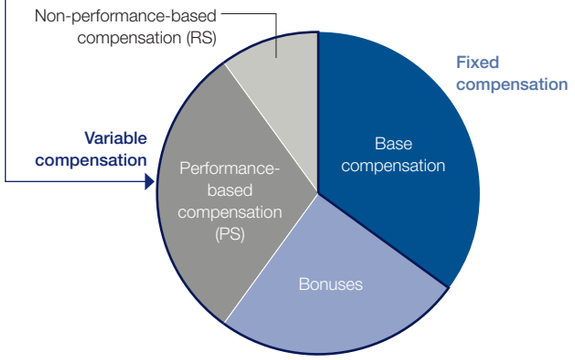
Compensation for Directors

Types of compensation for each director category

Director categories	Fixed compensation	Variable compensation		
	Base compensation	Bonuses	Share-based compensation	
			PS*1	RS*2
Directors concurrently serving as executive officers	○	○	○	○
Chair and Director	○	—	—	○
External directors (excluding Audit & Supervisory Committee Members)	○	—	—	○
Directors (Audit & Supervisory Committee Members)	○	—	—	—

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

Directors' compensation ratio



Note: Assuming variable compensation is paid at 100% of the standard amount set by the Group

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

(As of the end of the fiscal year ended March 2026)

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)	894	266	182	359	86	5
Directors (Audit & Supervisory Committee Members) (excluding external directors)	100	100	—	—	—	4
External directors	91	85	—	—	6	7
Total	1,085	451	182	359	92	16

Notes: 1. For detailed notes on compensation for officers, including the method used to calculate the number of eligible recipients, the treatment of officers who retired or assumed office during the fiscal year, the basis for recording compensation amounts, compensation limits, and details of the share-based compensation plan, please refer to the notes under "Compensation for Officers" (page 85) of the 22nd Financial Report (Japanese only).
22nd Financial Report https://www.nomura-re-hd.co.jp/ir/pdf/hokoku_2606.pdf

2. 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, 2026	¥82,880 million	+10.8%

Notes: 3. 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 2024 through the fiscal year ended March 2026

	Ranges	Results
The achievement-linked coefficient	0%–200%	193.0%
Business profit	¥98,300 million–¥137,700 million	¥147,384 million
ROE	7.0%–11.0%	10.7%

Notes: 4. 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.

5. 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 2026, 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 conducting 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 ensure the appropriate exercise of the 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.

According to these regulations, 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." Furthermore, risks regarded as important risks that should be managed are listed on the following page, and effective and efficient risk management is performed according to the scale and characteristics of each risk.

Risk management structure

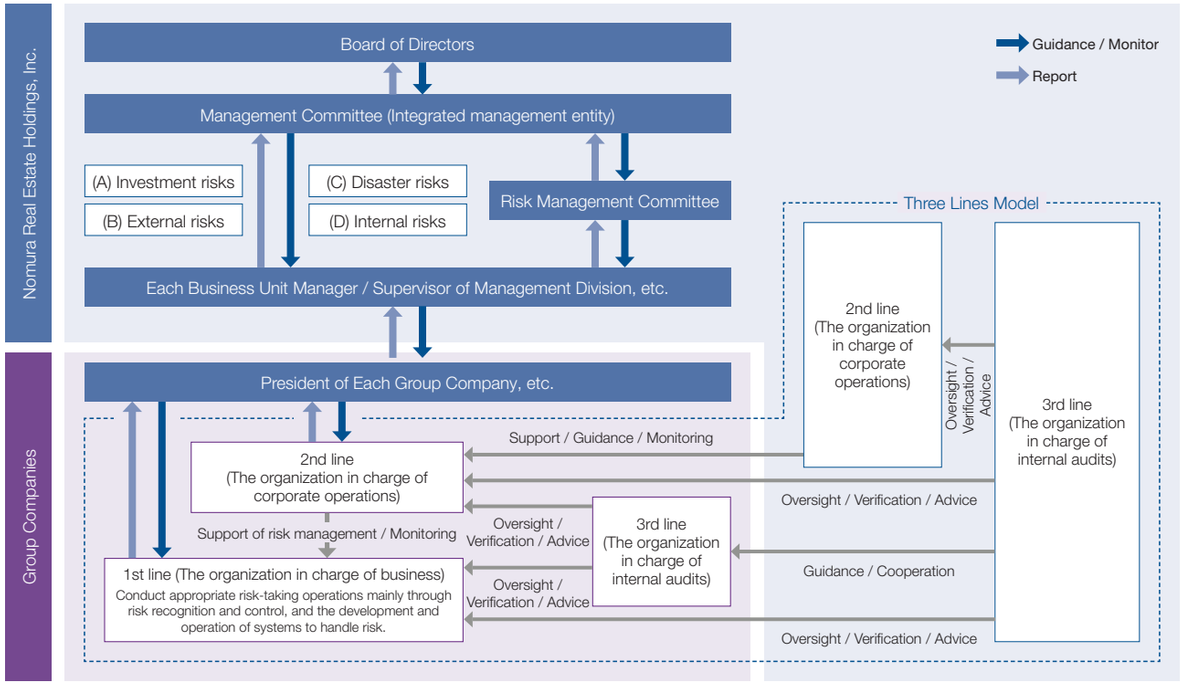
To discuss various risks related to Group management, the Company has delegated the Management Committee as the integrated risk management entity and operates a system for regularly monitoring, evaluating, and analyzing the state of the main risks, providing necessary guidance and advice to each business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



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Details of main risks

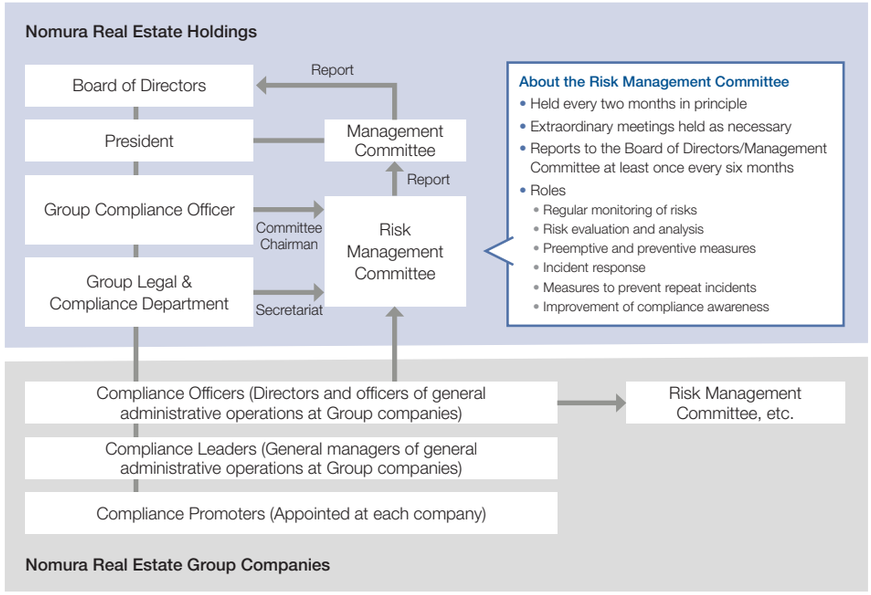
Risk categories		Main risk items	Risks to which we pay special attention
A Investment risks	Risks related to individual investments (real estate investments, corporate investment (M&A), etc.)	1) Risks associated with real estate investment 2) Risks associated with corporate investment (M&A) and new businesses	• Risk that rising construction costs, intensifying competition for land acquisition, or other factors may prevent the Company from securing the expected business volume, making it difficult to achieve the profit growth projected in the Business Plan • Risk that rising construction costs due to higher material prices, construction delays, increased energy procurement costs, or other factors may prevent the Company from generating the expected earnings • 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 • Risk that corporate investments (M&A) and new businesses may fail to achieve the profit growth, synergies, and other benefits initially anticipated
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 required for business	• Risk of sale prices of housing and properties for sale or of lease revenue from held assets being negatively impacted by changes in Japan's real estate market or financial conditions • Risk that the manifestation of geopolitical risks may disrupt international supply chains, resulting in higher raw material prices, supply delays, and other changes in the business environment that could affect the Company's operations • 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 the Company's businesses experiencing a reduced competitive advantage due to delays in response to: changes and diversification in lifestyles and values; the rise of inbound tourism; an increase in 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	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	• Risk of inability to continue business due to increasingly intense natural disasters such as earthquakes, typhoons, and torrential rains
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	• 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 personnel 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 that inadequate management of facilities and services may pose a threat to the safety of the Group's customers

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 as well as 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 Nations' global initiatives, the Group remains committed to all types of anti-corruption activities, including the prevention of extortion and bribery.

Compliance system



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

Message



Yukio Ichihara
Director
Chair of the Audit & Supervisory Committee

Message from the Chair of the Audit & Supervisory Committee

To achieve sustainable growth, the Group must establish the discipline and clear decision-making processes needed to support appropriate risk-taking as well as a highly transparent management foundation. In addition to verifying the legality and appropriateness of business execution, the Audit & Supervisory Committee continuously oversees whether necessary internal controls, including the risk management and compliance frameworks, have been established and are functioning effectively. Working in coordination with Audit & Supervisory Board Members of Group companies, the Internal Audit Dept., and the accounting auditor, the Committee also assesses the effectiveness of governance across the Group.

As Chair of the Audit & Supervisory Committee, I will continue striving to reinforce the management foundation that enables the Group to sustainably enhance corporate value by maximizing people's well-being and society's prosperity.

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 of significant urgency, information is collected by the same officer through the chairman of the Risk Management Committee.

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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 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.

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 help enhance corporate value.

In the fiscal year ended March 2026, we focused particularly on the following initiatives to expand engagement with a broader range of investors and deepen their understanding of the Company.

- Simultaneous Japanese- and English-language broadcasts of financial results briefings
- Hosting of property tours for investors
- Participation in domestic and overseas conferences organized by securities companies
- Disclosure of the financial report before the General Meeting of Shareholders

Major IR activities during FY2026/3

IR activities for institutional investors	Number of times held
Financial results briefings (simultaneous Japanese–English streaming)	4
Property tours	8
Business briefings	1
Meetings with analysts and investors (including the following meetings)	657
Conferences organized by securities companies (Japan)	5
Conferences organized by securities companies (overseas)	6
CEO small meeting	1
ESG meetings	7

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 (Japanese/English)
Paper-based documents delivered upon request in relation to the Convocation of Ordinary General Meeting of Shareholders (Japanese)
Corporate Governance Report (Japanese/English)
Integrated Report (Japanese/English)
Sustainability Report (Japanese/English)
Company website (Japanese/English)
Various press releases (Japanese/English)

Reference information related to IR activities
Analyst coverage: 12 analysts* *As of July 2026

Directors and Executive Officers (As of June 25, 2026)

For the backgrounds of directors and the positions of executive officers, see the link below:
https://www.nomura-re-hd.co.jp/english/company/officer.html

Directors



Non-executive

Eiji Kutsukake

Chair and Director
Chair of the Board of Directors
Member of the Advisory Committee Relating to Nominations and Compensation

2014 Joined Nomura Real Estate Holdings, Inc.
2023 Chair and Director of Nomura Real Estate Holdings, Inc.

Number of shares held: 220,000



Executive

Satoshi Arai

President and Representative Director, and Chief Executive Officer
Group CEO

2022 Joined Nomura Real Estate Holdings, Inc.
2023 President, Representative Director, and Chief Executive Officer of Nomura Real Estate Holdings, Inc.

Number of shares held: 87,700



Executive

Daisaku Matsuo

Executive Vice President and Representative Director, and Executive Officer
Group COO

1988 Joined Nomura Real Estate Development Co., Ltd.
2021 Executive Vice President, Representative Director, and Executive Officer of Nomura Real Estate Holdings, Inc.

Number of shares held: 238,800



Executive

Makoto Haga

Executive Vice President and Representative Director, and Executive Officer
Supervisor of Management Division

1989 Joined Nomura Real Estate Development Co., Ltd.
2023 Executive Vice President, Representative Director, and Executive Officer of Nomura Real Estate Holdings, Inc.

Number of shares held: 199,200



Executive | Newly appointed

Toshihide Tsukasaki

Director and Executive Officer
Group CFO

1991 Joined Nomura Real Estate Development Co., Ltd.
2026 Director and Executive Officer of Nomura Real Estate Holdings, Inc.

Number of shares held: 135,300



Non-executive | External Director | Independent Director

Chiharu Takakura

External Director
Member of the Advisory Committee Relating to Nominations and Compensation

2023 External Director of Nomura Real Estate Holdings, Inc.

Number of shares held: —



Non-executive | External Director | Independent Director

Yoshinori Yamashita

External Director
Chair of the Advisory Committee Relating to Nominations and Compensation

2024 External Director of Nomura Real Estate Holdings, Inc.

Number of shares held: —



Non-executive

Yukio Ichihara

Director (Full-time Audit & Supervisory Committee Member)
Chair of the Audit & Supervisory Committee

1988 Joined Nomura Real Estate Development Co., Ltd.
2025 Director of Nomura Real Estate Holdings, Inc.

Number of shares held: 196,800



Non-executive

Takayuki Ikeda

Director (Full-time Audit & Supervisory Committee Member)

2025 Joined Nomura Real Estate Holdings, Inc.
2025 Director of Nomura Real Estate Holdings, Inc.

Number of shares held: —



Non-executive | External Director | Independent Director

Saimon Nogami

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

2025 External Director of Nomura Real Estate Holdings, Inc.

Number of shares held: —



Non-executive | External Director | Independent Director | Newly appointed

Masato Kobayashi

External Director (Audit & Supervisory Committee Member)

2026 External Director of Nomura Real Estate Holdings, Inc.

Number of shares held: —



Non-executive | External Director | Independent Director | Newly appointed

Satsuki Miyahara

External Director (Audit & Supervisory Committee Member)

2026 External Director of Nomura Real Estate Holdings, Inc.

Number of shares held: —

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

Haruhiko Nakamura	Hiroshi Kurokawa	Tetsumi Yoshimura	Kazuhiro Toida	Masaomi Katayama	Yuji Hibino	Yuji Kurihara	Motomi Uki
Takayuki Kaji	Masao Hirose	Noriaki Ido	Joji Yamada	Tatsuya Kojima	Naoko Usami	Yuichi Masuda	Tomoharu Takada

Note: Chiharu Takakura, Yoshinori Yamashita, Saimon Nogami, Masato Kobayashi and Satsuki Miyahara are external directors as prescribed in Article 2, Item 15 of the Companies Act

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11-year Financial Data

		FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3
Consolidated Statements of Income / Consolidated Balance Sheets / Consolidated Statements of Cash Flows (Millions of yen)	Operating revenue	569,545	569,680	623,762	668,510	676,495	580,660	645,049	654,735	734,715	757,638	**942,505**
	Operating profit	80,912	77,271	76,660	79,162	81,905	76,333	91,210	99,598	112,114	118,958	**138,242**
	Business profit*1	–	–	–	79,623	82,833	76,448	92,765	105,172	113,665	125,104	**147,384**
	Ordinary profit	72,679	68,952	68,033	69,323	73,077	65,965	82,557	94,121	98,248	106,740	**124,807**
	Profit attributable to owners of parent	47,182	47,005	46,029	45,873	48,886	42,198	55,312	64,520	68,164	74,835	**82,880**
	Total asset	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	**2,811,989**
	Current assets	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	**1,647,512**
	Non-current assets	876,670	908,786	955,464	909,926	894,547	877,985	913,703	928,387	994,678	1,202,005	**1,164,476**
	Total net assets	456,408	493,813	514,982	541,562	565,120	586,350	621,398	655,737	692,440	751,439	**802,729**
	Interest-bearing debt	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	**1,599,365**
	Cash flows from operating activities	13,258	(31,889)	21,498	89,964	56,618	(63,504)	52,793	(42,809)	70,878	(133,793)	**44,906**
	Cash flows from investing activities	(59,714)	(54,558)	(51,637)	(46,699)	(30,490)	(55,789)	(46,277)	(62,896)	(83,638)	(203,364)	**(59,067)**
	Cash flows from financing activities	53,637	76,575	43,787	13,723	(66,821)	112,376	(9,619)	65,675	39,921	318,459	**15,643**
	Capital investment*2	50,367	61,300	71,665	20,824	20,363	45,665	36,618	44,064	66,013	167,343	**69,165**
Per Share Data (Yen)*3	Profit attributable to owners of parent (EPS)	49.28	49.02	48.18	49.20	53.44	46.51	61.56	73.05	78.46	86.77	**96.69**
	Net assets (BPS)	464.17	501.75	532.94	570.84	606.23	645.96	695.63	751.26	800.56	873.40	**938.08**
	NAV*4	542	613	667	726	767	807	888	953	1,015	1,135	**1,193**
	Annual dividends	11.50	13.00	14.00	15.00	16.00	16.50	19.50	24.00	28.00	34.00	**40.00**
Management Benchmarks	ROA*5 (%)	5.8	5.1	4.7	4.6	4.7	4.1	4.7	5.1	5.2	5.1	**5.4**
	ROE (%)	11.2	10.1	9.4	8.9	9.1	7.4	9.2	10.1	10.1	10.4	**10.7**
	Shareholders' equity ratio (%)	29.9	30.2	30.0	29.9	30.5	30.4	30.3	31.0	30.7	27.9	**28.5**
	Unrealized profit*6 (billions of yen)	110.9	153.9	181.9	206.3	209.6	209.6	247.0	252.5	266.7	323.8	**317.2**
	D/E ratio (times)	1.6	1.7	1.8	1.7	1.6	1.7	1.7	1.7	1.7	2.1	**2.0**
	EBITDA (billions of yen)	94.8	93.7	93.9	93.4	101.7	91.8	108.9	118.9	131.1	141.0	**157.6**
	Debt to EBITDA ratio (times)	7.6	8.6	9.4	9.8	8.6	11.0	9.4	9.4	9.1	11.0	**10.1**
	Total return ratio (%)	23.3	26.5	50.8	41.4	46.3	45.0	44.3	47.6	46.0	45.9	**41.4**
	Dividend payout ratio (%)	23.3	26.5	29.1	30.5	29.9	35.5	31.7	32.9	35.7	39.2	**41.4**
Stock Index*7	Share price (yen)*3	416.0	354.8	502.4	425.0	351.0	533.0	586.6	586.0	880.0	871.0	**1,010.5**
	PER (times)	9.9	7.9	10.7	8.5	6.9	12.0	10.2	8.5	11.6	10.3	**11.5**
	PBR (times)	0.9	0.7	1.0	0.8	0.6	0.9	0.9	0.8	1.1	1.0	**1.2**

*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 Segment.
Furthermore, we added "gain on sale of equity in project companies in the Overseas Segment" 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 a 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 ROA = business profit / average assets during the fiscal year Before FY17/3: ROA = (operating income + non-operating income) / average assets during the fiscal year
*6 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
*7 As of the end of each fiscal year

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Segment Data

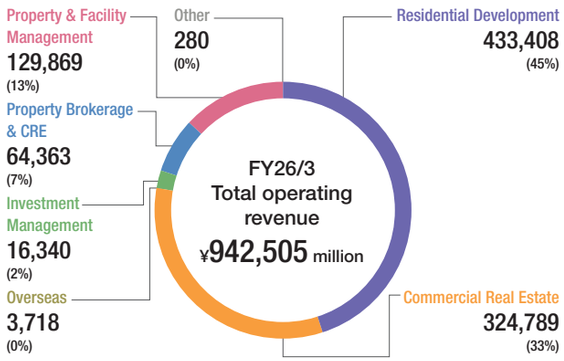
Segment	Operating revenue (millions of yen)		Operating profit (millions of yen)		Business profit*1 (millions of yen)		Total assets (millions of yen)		Non-current assets (millions of yen)		ROA (%)*2,3		Number of employees	
	FY25/3	FY26/3	FY25/3	FY26/3	FY25/3	FY26/3	FY25/3	FY26/3	FY25/3	FY26/3	FY25/3	FY26/3	FY25/3	FY26/3
Residential Development	368,456	433,408	47,894	60,588	48,782	61,736	784,460	824,225	549,326	635,363	6.2	7.5	2,009	2,122
Commercial Real Estate	213,349	324,789	41,326	53,710	41,614	53,987	1,454,584	1,470,334	615,307	675,371	2.9	3.7	1,315	1,369
Overseas	9,401	3,718	1,736	(4,723)	6,620	2,792	296,730	343,962	—	—	2.2	0.8	184	200
Investment Management	15,593	16,340	9,757	10,421	9,856	10,575	59,851	65,494	—	2,590	16.5	16.1	181	179
Property Brokerage & CRE	57,188	64,363	16,575	18,982	16,573	18,994	36,484	37,698	—	—	45.4	50.4	1,925	1,999
Property & Facility Management	113,889	129,869	11,952	13,493	11,941	13,526	53,104	58,262	104	248	22.5	23.2	2,550	2,583
Other	281	280	136	94	136	94	1,295	2,118	11	11	10.5	4.5	19	21
Adjustments (elimination or corporate)	(20,523)	(30,264)	(10,420)	(14,323)	(10,420)	(14,323)	57	9,893	(1,491)	(1,324)	—	—	—	—
Company-wide (shared)	—	—	—	—	—	—	—	—	—	—	—	—	549	570
Total	757,638	942,505	118,958	138,242	125,104	147,384	2,686,569	2,811,989	1,163,257	1,312,260	5.1	5.4	8,732	9,043

*1. 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 Segment.
Furthermore, we added "gain on sale of equity in project companies in the Overseas Segment" to the definition of business profit from FY2025/3.

*2. Segment ROA = business profit / total assets at the end of the fiscal year

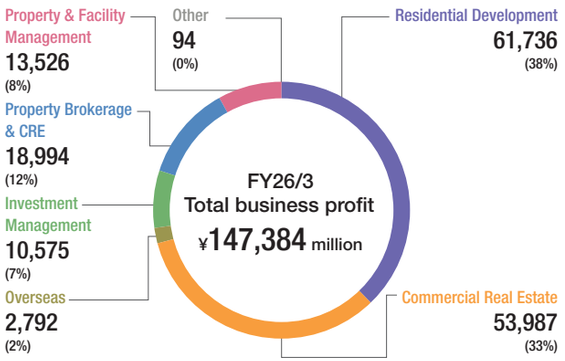
*3. Total ROA = business profit / average assets during the fiscal year

(millions of yen)



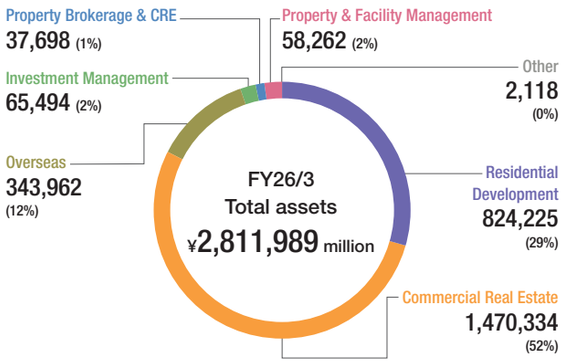
* The total presented in the chart includes adjustments for intersegment transactions (30,264 million yen) and thus differs from a simple sum of segment operating revenue. Composition ratios are calculated based on the simple total of the respective amounts and rounded to the nearest whole number. As a result, they may not add up to 100.0%.

(millions of yen)



* The total presented in the chart includes adjustments to intersegment business profit or loss (14,323 million yen) and thus differs from a simple sum of segment business profit. Composition ratios are calculated based on the simple total of the respective amounts and rounded to the nearest whole number. As a result, they may not add up to 100.0%.

(millions of yen)

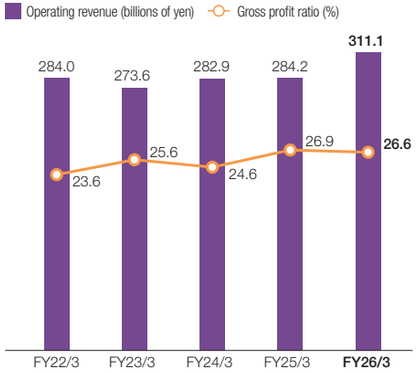


* The total presented in the chart includes intersegment adjustments (9,893 million yen) and thus differs from a simple sum of segment assets. Composition ratios are calculated based on the simple total of the respective amounts and rounded to the nearest whole number. As a result, they may not add up to 100.0%.

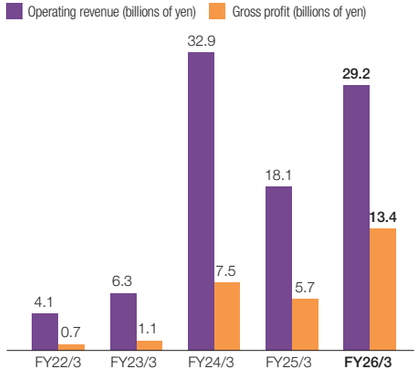
Segment Data

Residential Development Segment

Housing sale: Operating revenue and gross profit ratio

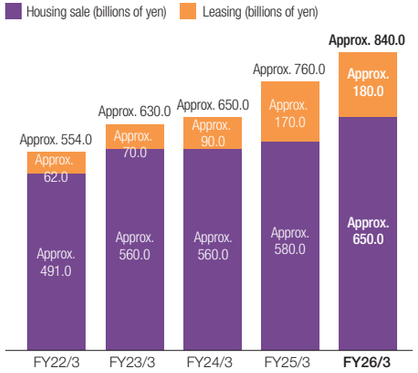


Property sale: Operating revenue and gross profit



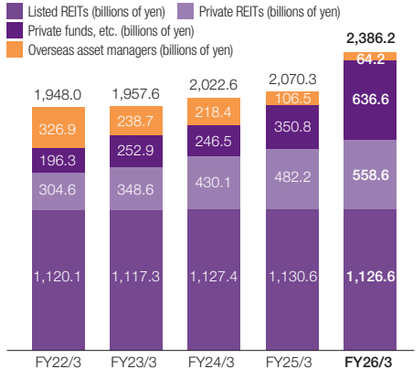
Overseas Segment

Total project cost (Housing sale, leasing)



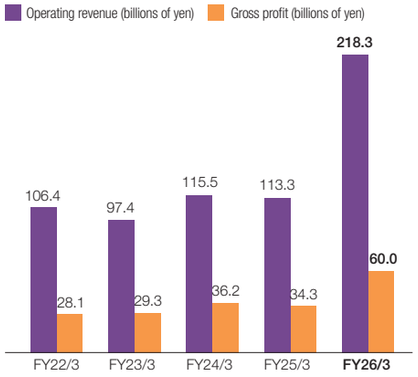
Investment Management Segment

Assets under management



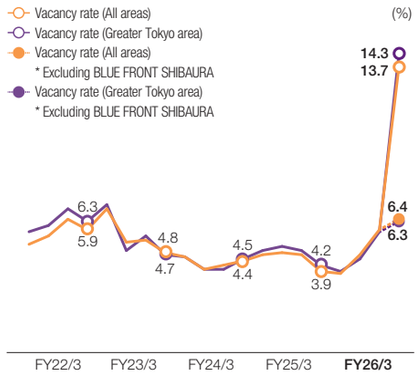
Commercial Real Estate Segment

Property sale: Operating revenue and gross profit



Leasing: Vacancy rate

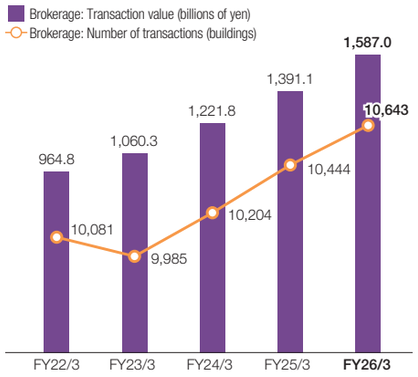
(Offices and retail facilities held as non-current assets)



Notes: 1. From Q4 FY2025/3, the calculation of vacancy rate includes properties completed more than one year earlier.
2. Included in these figures are the impact of reduced leasable floor area resulting from transfers to inventories, rebuilding plans, and other factors.

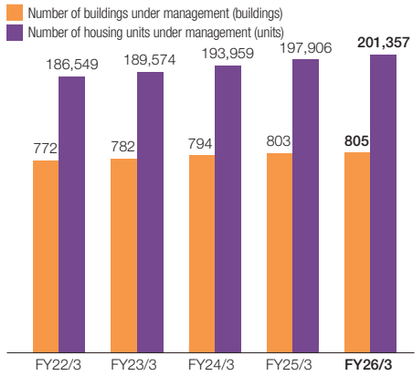
Property Brokerage & CRE Segment

Brokerage: Transaction value and number of transactions



Property & Facility Management Segment

Assets under management



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ESG Data

E Environment	FY24/3*1	FY25/3*1	FY26/3*1
Environmental management			
Environmental certification acquisition rate for newly built property for sale (excluding rental housing)*1	100%	100%	**100%**
Number of environmental certifications acquired for newly built property for sale (excluding rental housing)*1	19	7	**11**
Response to climate change			
Total GHG emissions*2	2,168,921 t-CO_2	2,133,748 t-CO_2	**2,739,176 t-CO_2**
Scope 1, 2	51,933 t-CO_2	65,169 t-CO_2	**65,015 t-CO_2**
Scope 3 (Categories 1–15)	2,116,988 t-CO_2	2,068,578 t-CO_2	**2,674,160 t-CO_2**
Energy use*3	270,424 MWh per year	319,720 MWh per year	**361,262 MWh per year**
Energy use intensity*3	0.15 MWh/m^2 per year	0.14 MWh/m^2 per year	**0.17 MWh/m^2 per year**
Solar power generated at Landport logistics facilities	23,837 MWh per year	23,335 MWh per year	**23,075 MWh per year**
Efficient use of water resources			
Total water use*3	2,050 thousand m^3per year	2,044 thousand m^3per year	**2,230 thousand m^3per year**
Water use intensity*3	0.97 m^3/m^2 per year	0.85 m^3/m^2 per year	**1.10 m^3/m^2 per year**
Appropriate resource use and pollution prevention			
Total waste discharge*3	10,861 t per year	6,325 t per year	**4,839 t per year**
Waste discharge intensity*3	5.82 kg/m^2 per year	3.79 kg/m^2 per year	**2.91 kg/m^2 per year**

*1. Includes properties scheduled to be acquired during FY2027/3.
*2. 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 m^2) or less were excluded from the scope of calculation.
*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 the number of consolidated employees, excluding those seconded from outside the Group to the Group.

S Social	FY24/3	FY25/3	FY26/3
Employment / Human resources			
Number of employees*4	7,929	8,732	**9,043**
Female employee ratio*5	33.5%	37.8%	**36.8%**
Number of new graduate hires*5	338	388	**390**
Female new graduate hires ratio*5	46.4%	47.1%	**50.5%**
Female manager and junior manager ratio*6, 7	14.7%	18.9%	**22.2%**
Average years of service*5	10.8	10.2	**10.9**
Male*5	11.9	11.7	**12.0**
Female*5	8.5	7.6	**8.8**
Number of foreign national employees*5, 8	230	193	**189**
Rate of employment of persons with disabilities*9	2.3%	2.3%	**2.4%**
Health and productivity management			
Average work time in excess of statutory working hours (hours per person/month)	8.67	9.87	**10.27**
Rate of acquisition of paid leave	69.9%	75.7%	**76.3%**
Number of work-related injuries resulting in death	0	0	**0**
Absentee rate*10	0.43%	0.36%	**0.44%**

*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 work days × number of employees)

ESG Data

S Social	FY24/3	FY25/3	FY26/3
Utilizing and improving human resources			
Childcare leave utilization rate*7, 11, 12	101.2%	103.1%	**97.6%**
Male*7	102.9%	102.3%	**97.0%**
Rate of reinstatement after childcare leave*7	96.9%	98.8%	**99.0%**
Male*7	100%	100%	**99.5%**
Female*7	90.0%	96.1%	**98.3%**
Family care leave takers*7	7	10	**19**
Cost of training per employee	¥88,279	¥83,126	**¥80,348**
Training hours per employee*13, 14	10.08	11.58	**12.17**
Others			
Group employee awareness survey response rate	94.4%	96.8%	**96.3%**
Employee workplace engagement*15	3.91 points	3.96 points	**3.96 points**
Average employee compensation*16	¥10,905,420	¥11,831,488	**¥12,482,286**
Percentage of implementation of 1-on-1 meetings*17	82.1%	82.6%	**83.2%**
Procurement guideline survey implementation rate*18	56.4%	67.0%	**56.4%**

G Governance	FY24/3	FY25/3	FY26/3
Number of Board of Directors meetings	13	14	**14**
Average attendance rate of all Directors	100%	100%	**98.8%**
Average attendance rate of Independent External Directors	100%	100%	**97.1%**
Number of Audit & Supervisory Committee meetings	12	13	**12**
Average attendance rate of all Audit & Supervisory Committee Members	100%	100%	**98.8%**
Average attendance rate of Independent External Directors (Audit & Supervisory Committee Members)	100%	100%	**97.8%**

*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.

*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).

Sustainability Information

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

External Evaluations

Inclusion in ESG indices

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

2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

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 GenDi J Japan ex-REIT Gender Diversity Tilt Index TOP CONSTITUENT 2026

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)

2025 Sompo Sustainability Index

Selected as the Sompo Sustainability Index uniquely set by Sompo Asset Management (1)

Commendations on social activities

2026 健康経営優良法人 KENKO Investment for Health ホワイト500

Selected for Health and Productivity Management Award 2026, the White 500 (large enterprise category) (1, 2, 3, 6, 8)

work with Pride Gold 2025

Awarded Gold under the PRIDE Index (1, 2, 3, 6, 7, 8)

work with Pride Rainbow 2025

Awarded "Rainbow" status under the PRIDE Index (8)

D&I AWARD BEST WORKPLACE for diversity & inclusion 2025

Received "BEST WORKPLACE" recognition from D&I AWARD 2025 (1, 2, 3, 6, 8)

D&I AWARD ADVANCED in diversity & inclusion 2025

Received "ADVANCED" recognition from D&I AWARD 2025 (7)

Commendations on environmental activities

GRESB REAL ESTATE ★★★★☆ 2025

GRESB Public Disclosure 2025

Received a 4-star rating for real estate (5), 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

エコアクション21 認証番号0012949

Acquired and registered Eco-Action 21 (Environmental Management System) certification (4)*

*Became the first Japanese Real Estate Investment Trust (J-REIT) to acquire and register this certification

エコアクション21 認証番号0013469

Acquired and registered Eco-Action 21 (Environmental Management System) certification (5)*

*Became the first private REIT to acquire and register this certification

Signatures on initiatives

THE GLOBAL COMPACT WE SUPPORT

Signed the United Nations Global Compact (1)

Signatory of: PRI Principles for Responsible Investment

Signed the Principles for Responsible Investment (3)

RE100 CLIMATE GROUP | CDP

Joined "Renewable Energy 100%" (1)

SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Approved by the Science Based Targets (SBT) initiative (1, 3)

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Agreed to Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) (1, 3)

JAPAN CLIMATE INITIATIVE

Joined the Japan Climate Initiative (3)

21世紀金融行動原則

Signed the Financial Action Principles for the Formation of a Sustainable Society (the 21st Century Principles of Financial Action) (3)

UK GBC

Member of the UK Green Building Council (GBC)

TNFD Forum Member

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

自然共生サイト認定 30by30

Joined "the 30by30 Alliance for Nature Reserves" (1)

Keidanren Initiative for Biodiversity

Agreed to the Declaration of Biodiversity by Keidanren (1)

JCLP

Joined the Japan Climate Leaders Partnership (JCLP) (1)

Selected / Concerned / Award-winning companies

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.

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.

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List of Group Companies (As of July 28, 2026)

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, sale and rental of sports items, etc.	https://megalos.co.jp/corporate/ (Japanese only)
Nomura Real Estate Heating and Cooling Supply	1987	Supply of heating / 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 operation of places related to community development	https://uds-net.co.jp/en/
OKINAWA UDS	2016	Hotel operation and planning	https://okinawa-uds.co.jp/ (Japanese only)
PRIME X	2006	Digital advertising, creative services, cloud services, digital transformation	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)
ZEN PLAZA	1995	Ownership and operation business of the ZEN PLAZA office building	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	Development, sale, and operation of real estate for investors in the United Kingdom	–
Nomura Real Estate US	2022	Development, sale, and operation of real estate for investors in the United States	–
NOMURA REAL ESTATE VIETNAM	2019	Local market surveys to identify new projects and partner corporations, building business relationships with and monitoring of 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.

Corporate Information (As of March 31, 2026)

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:	9,043 (consolidated)
Fiscal year:	From April 1 to March 31
General meeting of shareholders:	June

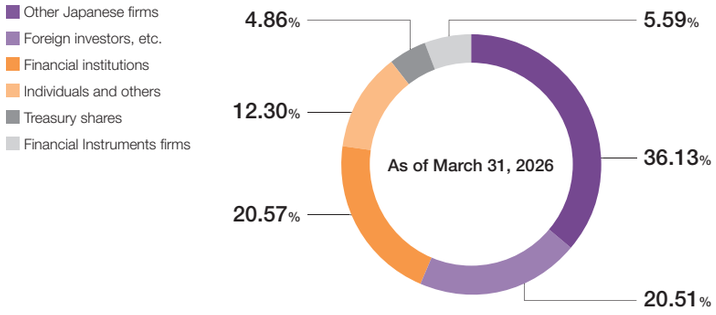
Share information

Capital:	¥119,706,220,000
Number of authorized shares:	2,250,000,000 shares
Number of shares issued:	917,927,685 shares (including 44,663,500 treasury shares)

*1 Following a 5-for-1 split of common stock conducted on April 1, 2025, the total number of shares issued increased by 733,910,548.
*2 The total number of shares issued increased by 539,500 shares due to the exercise of stock options.
*3 The number of treasury shares presented above does not include 15,741,288 shares held by the executive compensation BIP (Board Incentive Plan) trust and 3,321,090 shares held by the ESOP (Employee Stock Ownership Plan) trust established to grant stock to employees.

Listed market:	Tokyo Stock Exchange Prime Market
Minimum trading unit:	100 shares
Number of shareholders:	145,710

Composition of shareholdings



Major shareholders (top 10)

Shareholders' name	No. of shares held (in units of 100 shares)	Shareholding ratio
Nomura Holdings, Inc.	3,238,875	37.08%
The Master Trust Bank of Japan, Ltd. (Trust account)	967,236	11.07%
Custody Bank of Japan, Ltd. (Trust account)	570,544	6.53%
JPMorgan Securities Japan Co., Ltd.	251,499	2.87%
Nomura Real Estate Holdings Employee Shareholding Association	160,361	1.83%
The Master Trust Bank of Japan, Ltd. (BIP (Board Incentive Plan) trust account 76272)	157,412	1.80%
Bnym as Agt / Clts Non Treaty Jasdec	116,544	1.33%
State Street Bank and Trust Company 505103	114,777	1.31%
State Street Bank and Trust Company 505001	89,670	1.02%
Stichting Pensioenfonds Zorg en Welzijn	89,429	1.02%

*1 Although the Company holds 44,663,500 treasury shares (excluding shares held by the executive compensation BIP trust and shares held by the ESOP 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 (44,663,500 shares).

Total shareholder return

	FY22/3	FY23/3	FY24/3	FY25/3	FY26/3
Nomura Real Estate Holdings	113.7%	118.1%	178.5%	183.2%	216.9%
TOPIX (Including dividends)	102.0%	107.9%	152.5%	150.2%	202.2%

*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 Total shareholder return is calculated at the end of each fiscal period (starting from FY2022/3) as if the investment was made at the closing stock price as of March 31, 2021.

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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 medium- to long-term value (social value and economic value) by taking the external environment into consideration and linking financial and non-financial 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, 2025 to March 31, 2026 (Fiscal year ended March 31, 2026)
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.

Please visit the Company's website for the latest information on the Integrated Report 2026.
https://www.nomura-re-hd.co.jp/english/ir/ir-library/integrated-report.html

Information Disclosure on the Website

Additional information can be found on our website.

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

Financial information

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

- **Investor relations**
  https://www.nomura-re-hd.co.jp/english/ir/
  Management policy
  Financial information
  IR library
  Stock information, etc

Non-Financial information

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

- **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

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NEW VALUE, REAL VALUE —— N.R.E. Group

NOMURA REAL ESTATE HOLDINGS

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

Published: September 2026