

External Directors' Roundtable Discussion

DIALOGUE

Three external directors talk about their assessment of the Group's governance, the effectiveness of Board of Directors meetings, and the process for selecting a new chairman and president.



Yoshio Mogi

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



Akiko Miyakawa

Director
(Audit & Supervisory Committee Member)



Tetsu Takahashi

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

Discussions at Board of Directors Meetings in the Fiscal Year Ended March 2023

Takahashi Because this was the first year of the new Mid- to Long-term Business Plan (the "plan"), I recognize that the first priority was to achieve and exceed performance forecasts. I feel that the Company got off to a start appropriate for the first year by exceeding performance forecasts and achieving record-high profit.

At Board of Directors meetings, although sincere discussions are still being held, discussions tend to be focused on individual projects because the Board of Directors has the duty to decide on important proposals. The Company fully recognizes this issue and is working hard to enhance effectiveness of the Board of Directors while utilizing opportunities besides Board meetings, including holding opinion exchange meetings to discuss such themes as Company-wide targets and medium- to long-term strategies as well as inviting external lecturers for director training to deepen knowledge of timely themes.

A primary example of what was discussed at Board of Directors meetings in the previous fiscal year, ended March 2023, is the capital and business alliance with YARUKI Switch Group Holdings Co., Ltd. Considering the Group's business expansion to date, some directors were initially dubious about the alliance with said company, which is involved in the education business. But after many discussions were held at Board meetings from various perspectives, we ultimately arrived at the decision that we should go through with this alliance. I want to take on more new challenges like this.

Mogi With a very strong business performance, the Overseas Business Unit grew the most despite still being small monetarily speaking. Going forward from this fiscal year, ending March 2024, I am really looking forward to how the overseas business will continue to grow.

At the same time, because risks are rising around the world, I think we need to further enhance discussions in the current fiscal year about how we can increase the effectiveness of risk management and compliance assurance in the overseas business. Careful attention will need to be paid to these efforts because it is inherently difficult to monitor the overseas business from within Japan.

If the strong performance continues like it is now, it could be interpreted that there are few errors being made; however, in other words, it could also be a concern that there are few new challenging endeavors. I think we should always maintain the mindset that errors will not be made if more new challenges are not undertaken.

Miyakawa It has been four full years since I became a director. The atmosphere at Board meetings fosters dialogue, and I strive to

communicate points and observations from my own unique perspective distinct from everyone else.

In this fiscal year, regarding business resource allocation to each Business Unit, the main theme of discussion was how to progress with selection and concentration. In addition, the Board held quite a few discussions on diversity and inclusion, the utilization of human resources, and wellness.

Amid these circumstances, I have continued to give my opinion based on my expertise as a certified public accountant, but I also strive to speak from my perspective as a woman and as a regular member of society.

The Composition of the Board of Directors

Miyakawa I believe that the current composition of the Board of Directors is balanced and really good. I was the only woman on the Board in the fiscal year ended March 31, 2023, but with the addition of Ms. Takakura in June 2023, there are now two, and I strongly applaud this. Because Ms. Takakura is well versed in matters related to human resources, I look forward to having deeper discussions on human capital at Board meetings. In addition, in the near future, I think more women will need to be promoted to director from within the Company.

Takahashi I look forward to Ms. Takakura's advice from her broad perspective, on such subjects as employee compensation and development. I think every employee has worked hard to help gain trust from customers and build up the Company's brand power. I would like to hear her indicate places that need improvement, including the work environment, in order to fully utilize employees' capabilities.

Mogi From the perspective of supplementing the current functions of the Board of Directors, I believe people with experience in top management will likely be necessary. I, myself, have previously worked as a vice president and can say that the wealth of experience gained and the scale of responsibility borne by members of top management are different than for those in other positions. From its higher vantage point, top management can view the future from a much broader perspective, and their experience and expertise should provide major revelations for the Board of Directors.

Regarding the addition of Ms. Takakura, I look forward to her comments related to the necessity of recruiting foreign nationals, especially managers, as well as enhancing the process after they join the Company. This is because, from the perspective of diversity on

the Board of Directors, I think thorough discussion is needed regarding the necessity of appointing not only women, of course, but also foreign nationals going forward.

Enhancing the Effectiveness of the Board of Directors

Miyakawa A board of directors that just quietly approves proposals after someone gives an explanation cannot be said to be highly effective. It is important that the Board hold extensive and thorough discussions after receiving a variety of opinions, including dissenting ones, then gain consensus on the direction that should be taken. The Board currently holds discussions after making thorough preparations by utilizing opinion exchange meetings, which director Takahashi mentioned. I think it is safe to say this current situation is highly effective.

Mogi From a similar perspective, I also think controlled conflict is necessary. For example, when deliberating a real estate development project, discussions are participated in by not only directors who have been working at Nomura Real Estate since graduating from university, but also us, the external directors. And, sometimes, the opinions expressed clearly state we should strongly step on the brakes. To steadily maintain this situation, I think it is important that there be diversity in the expertise and experience of directors.

Takahashi The word effectiveness is actually abstract. Does it mean that very lively discussions are held? Or that even when a proposal is repeatedly rejected, it gets proposed again? Or that proposals are continuously accepted? Considering that the Board of Directors is the final step in the Company's decision-making process, I think it is important how discussions are enhanced before getting to that final stage. As an external director, it is crucial that I see what executive-side directors overlook and reconfirm it through thorough discussion. It could also sometimes be necessary even after that confirmation to give encouragement to executive-side directors.

To fully leverage those kinds of functions and enhance the effectiveness of the Board of Directors, I believe it is indispensable to enhance the quality of each director, of course, but also the diversity of Board members, by seeking out individuals possessing management experience and experts in various fields.

Striving to Achieve Win-Win Relationships with Major Shareholders

Takahashi One of the characteristics of the Company's governance is the presence of Nomura Holdings as a major shareholder, and I am aware that, in light of this fact, protecting the profit of minority shareholders is a very important issue. This perspective must always be kept in mind during discussions at Board of Directors meetings. Fair decisions should be made that are fully accepted by minority shareholders, and highly transparent disclosure must be assured regarding those decisions.

However, the connection between the real estate and securities industries has become increasingly strong recently. In particular, in the Company's investment management business and property brokerage & CRE business, we can achieve strong synergy with Nomura Holdings. Thinking carefully about whether the Group is fully utilizing this synergy will contribute to the overall profit of shareholders, including minority shareholders.

Mogi Even though the Company is young, it being around 17 years since its listing on the stock exchange, its business results have significantly grown. The real estate business has grown closer to the financial world, and I think the Company is capable of more fully utilizing the fact that Nomura Holdings, which has a major presence in finance, is a major shareholder. Ideally, the Company's top management would lead this effort. The environment is already in place to build a win-win relationship.

Miyakawa In the previous fiscal year, the Company and Nomura Holdings jointly established Nomura Real Asset Investment. I supported the establishment of the joint company upon confirming that both companies could create synergy, that there are stories enabling the mutual enhancement of corporate value, and that fair procedures are in place. I think an important role for us external directors is to continue to monitor this relationship.

Selection Process of the New Management Structure

Takahashi With people from the major shareholder serving as chair and president, there were various discussions held on how governance would function. I understand that we should always maintain this kind of perspective.

Speaking as the chair of the Advisory Committee Relating to Nominations and Compensation, who submits candidates, we did not

External Directors' Roundtable Discussion

select the new management because they are from our major shareholders. At meetings of this Committee and the Board of Directors, decisions on the selection of a new chair and president were reached in the course of serious discussion for pursuing the ideal structure for realizing the Mid- to Long-term Business Plan.

CEO Arai, who assumed the position of president in April 2023, listens carefully to the various opinions and assessments of each business unit, and I feel he aims to base his opinions on thorough rational discussion. For each proposal, I would like to make progress toward finding good judgments through these kinds of highly detailed discussions.

Mogi The profit of a major shareholder was not prioritized at the time of the selection of the new CEO.

The Advisory Committee Relating to Nominations and Compensation held individual interviews and considered documents for multiple candidates, held multiple discussions, and evaluated such items as ambitious spirit and negotiating ability. The committee selected CEO Arai, who was highly evaluated on many of the items.

I look forward to seeing how he assesses and controls risks while leveraging his financial and market knowledge cultivated in the securities industry. I also look forward to the sense of balance and to his management utilizing the negotiating ability he refined with his extensive sales experience.

Takahashi CEO Arai became a director of the Company in June 2022 and was selected as CEO about a year later. I mostly focused on his qualities to achieve the Mid- to Long-term Business Plan in addition to my impression of him during that one-year period. CEOs do not decide everything by themselves. It is important that they have the ability to bring together opinions from across the Company and form a consensus. The current selection was arrived at in light of the perspective that CEO Arai excels in communicating externally as pointed out by Mr. Mogi.

The Advisory Committee Relating to Nominations and Compensation ensures that its discussions are fair, that the candidates have no conflicts of interest, and that it transparently reports to the Board of Directors, then the Board selects the candidate. This process is very important. Keeping this in mind, the committee also strives to reach an agreement after exploring arguments as meticulously as possible.

Miyakawa The one thing I was concerned about was how employees might feel about the CEO being from a major shareholder. From actual conversations I have had with multiple employees, there were many opinions about how qualified as a business person a candidate should be, it does not matter to them where the candidate may come

from, and I think that kind of feeling is really important.

Takahashi Even if a new CEO needs to be selected going forward, I firmly believe that there is consensus as a company that all of the candidates' qualities, capabilities, and experiences will be considered and the most appropriate person will be selected.

Expectations for the Sustainable Growth of the Nomura Real Estate Group

Miyakawa I expect the Group to venture into new business fields and start something new. Beyond that, I think the Group likely has a very big future. The Group will make money with its core businesses, which constitute its current golden goose, while steadily nurturing future ones. I think it will be important to adeptly achieve balance.

Takahashi The long-term vision has already been released, and I recognize that the entire Company is working together to achieve it.

That is important too, but what I am focusing on is the operating results of the current fiscal year. The operating results for the first year of the plan indicated we were off to a great start, and the results thus far for this second year are also good. I have high expectations that the results will continue like this.

The most important matter is that each business unit clearly achieves the business targets they set for themselves, so I intend to continue monitoring the situation and expressing my opinions.

The real estate business is generally thought to be limited to horizontal expansion in its business field, but, going forward, as companies evolve and transform, it is important to create new value from a completely new perspective that looks beyond existing businesses. The younger generation of employees should believe that they especially need to maintain that mindset, or else companies will not change.

I want the Company to value challenges as well as innovative, forward-looking, and diverse creativity and expansion over the long term. I feel the current corporate culture is still rather conservative. I would like everyone to break out of their shells with the aim of becoming a company unlike any seen before.

Mogi I especially would like the younger generation of employees to have a sense of urgency. As Japan's population declines, the Company, which is in the real estate business, needs to always be thinking about what it will do for the future. Over the last few years, the business has appeared to be stabilizing, but the operating results could deteriorate in a flash if there is not a sense of urgency. I intend to carefully monitor whether that sense of urgency has been instilled and connected to behavior.



Message from the Chairman of the Board of Directors

The Company changed its management structure in April 2023, and Satoshi Arai became President, Representative Director, and Group CEO, and I became Chair and Director. When I assumed this position, I was charged with the mission of contributing to sustainable growth in corporate value in part by leveraging my eight years of experience as CEO to supervise the Board of Directors and strengthen governance as chairman.

To sustainably grow corporate value, it is imperative that we build a structure that is capable of addressing the various issues the Group faces. From my time as CEO, this is something that I have consistently held to be true, and over the years I have taken part in implementing such various measures as introducing a business unit management structure, establishing the Advisory Committee Relating to Nominations and Compensation, introducing a performance-based share-based compensation system and evaluations based on sustainability-related indices, and formulating succession plans for CEOs and others.

In addition, as third-party organizations have confirmed, free and lively discussions take place at the Company's Board of Directors meetings. In particular, in the process of formulating the Nomura Real Estate Group Vision for 2030, Mid- to Long-term Business Plan, and Sustainability Policy, which were announced in April 2022, we held many discussions that bridged in-house and external boundaries and reflected varied input in their content.

To realize these goals going forward amid the major current changes in the business environment, deeper discussion will be needed at Board of Directors meetings. To realize our vision, "Be a 'Life & Time Developer,' as never seen before," I intend to continue working to help enhance long-term corporate value as chairman of the Board of Directors.



Eiji Kutsukake
Chairman of the Board of Directors
(Chair and Director)

Greetings on My Appointment as an External Director

In June 2023, I became an external director of the Company. My background is in developing human capital management at companies employing people of diverse nationalities, such as domestic and overseas drug manufacturers. Through this work, I was always aware that spaces for life and work were essential to ensuring that people are able to enjoy vibrant lives. The products and services provided by the Group not only create spaces, they simultaneously create connections with communities and shape the time that people spend there. I believe they have very important value for society as a whole in the future.

In addition, the level of attention being paid to human capital is currently on the rise. I recognize that uniform policies across multiple companies is not sufficient. To continue fully drawing out the value of human resources, it is important to engage in dialogue that considers the Group's unique perspective. I intend to continue proactively stating my opinions at Board of Directors meetings and leveraging my executive experience and insight from the human resources department. I also aim to continue monitoring operational execution while keeping a close eye on in-house systems.



Chiharu Takakura
External Director

Chiharu Takakura has great knowledge and experience and profound insights into 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 an external director since June 2023.

Corporate Governance

Overview of corporate governance

This report provides details of the Company's corporate governance system.

Basic concept of our corporate governance ▶ p. 66	Improvement of the effectiveness of the Board of Directors ▶ p. 72
Characteristics of our corporate governance system ▶ p. 67	Strategic shareholdings policy ▶ p. 73
Corporate governance system ▶ p. 68	Compensation for directors ▶ p. 74
Diversity of directors ▶ p. 70	Risk management ▶ p. 76

Status of compliance with the Corporate Governance Code

The Company complies with all principles set forth in the Corporate Governance Code. As of March 31, 2022, it did not comply with the Supplementary Principle 4.1.3. (Proper Supervision of Successor Plans for CEO, etc.) of the Corporate Governance Code and provided reasons for doing so. However, in FY2023/3, the Company positioned this subject as an important matter requiring consultation with the Advisory Committee Relating to Nominations and Compensation. Said committee has deliberated on this subject and reviewed a portion of its standards for the selection of executives and the process for such selection. Based on this review, the Company decided to comply with this supplementary principle.

Basic concept of our corporate governance

The Company believes that it must be governed in a way that continuously maximizes the Group's value over the long term, while giving consideration to the interests of shareholders and all other stakeholders of the Company. It aims to enhance the earnings power of the entire Group, while carrying out its duties as a holding company in managing and supervising 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.

- **Corporate Governance** <https://www.nomura-re-hd.co.jp/english/company/governance.html>
- **Basic Corporate Governance Policy** <https://www.nomura-re-hd.co.jp/english/company/pdf/cgpolicy.pdf>

Characteristics of our corporate governance system

In order to further strengthen the supervisory functions of the Board of Directors by providing directors who serve as Audit & Supervisory Committee Members with voting rights at Board of Directors' meetings and by other means, the Company transitioned to a company with an Audit & Supervisory Committee in 2015 and established the Advisory Committee Relating to Nominations and Compensation in 2016. Appointing multiple external directors and establishing the Advisory Committee Relating to Nominations and Compensation are intended to strengthen the supervisory function of the Board of Directors and ensure fair and highly transparent management function. At the same time, by establishing the risk management system, compliance system, and internal audit system, the Company ensures the effectiveness of supervision by the Board of Directors over the directors' execution of duties and the executive officers' business operations by having regular reports submitted to the Board of Directors about those systems. Currently, the majority of the members of the Audit & Supervisory Committee and the Advisory Committee Relating to Nominations and Compensation are independent external directors.

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

Our efforts to reinforce corporate governance

(FY)	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3	2022/3	2023/3	2024/3
Organization	<ul style="list-style-type: none"> Introduced an executive officer system to separate the business execution function from the management and supervisory functions 											
	<ul style="list-style-type: none"> Established the Management Committee to help strengthen Group management systems 											
	<ul style="list-style-type: none"> Transitioned to a company with an Audit & Supervisory Committee 											
	<ul style="list-style-type: none"> Established the Advisory Committee Relating to Nominations and Compensation Appointed an external director as a Chairman of the Advisory Committee Relating to Nominations and Compensation 											
Directors (No.)	6*	5	5*	8	13			12	13	12*	11	
External (No.)	0	1	2	5							4	
Independent external (No.)	0	1	4	5					4			
Female (No.)	0	1			2		1	2	1	2	1	2
The assessment of effectiveness	<ul style="list-style-type: none"> Began conducting an assessment of the effectiveness of the Board of Directors 											
	<ul style="list-style-type: none"> Began utilizing a third-party evaluation organization 											
Compensation	<ul style="list-style-type: none"> Raised the maximum number of share acquisition rights used for stock options to increase the performance-based compensation ratio in order to share more interests with shareholders 						<ul style="list-style-type: none"> Implemented performance-based share compensation 					
Others	<ul style="list-style-type: none"> Partially transferred authority from the Board of Directors to the Management Committee to speed up business execution 											
	<ul style="list-style-type: none"> Formulated the Basic Corporate Governance Policy 											
	<ul style="list-style-type: none"> Disclosed reasons for appointment of directors Reorganized and restructured items, systems, and divisions/departments for risk management in order to strengthen the risk management system 											

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

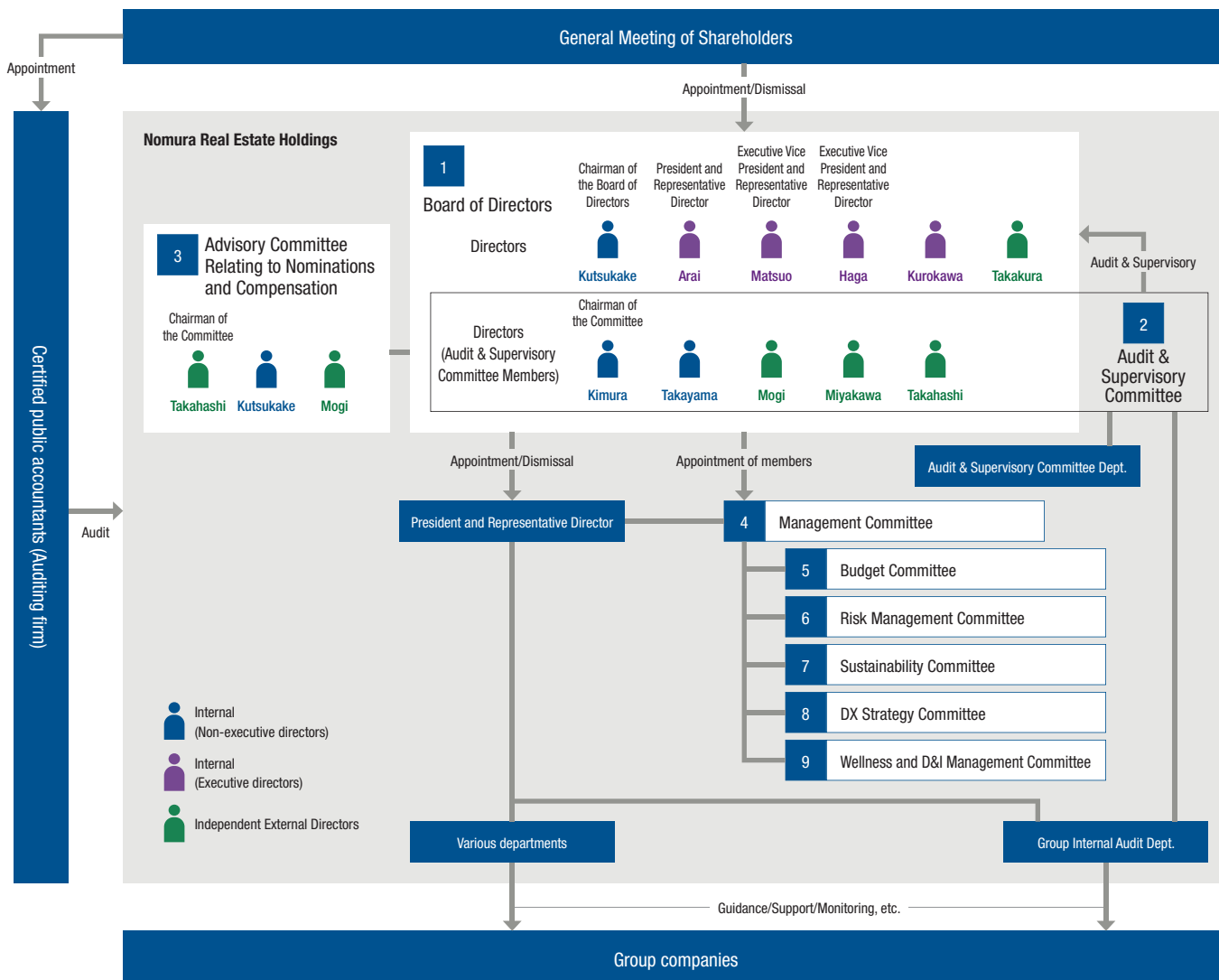
Corporate Governance

Corporate governance system

Characteristics of the Group's governance system

- Company with an Audit & Supervisory Committee
- A non-executive Director being the Chairman of the Board of Directors
- Out of 11 directors, four 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

Chart of Corporate Governance System



Group governance

As a holding company, the Company manages its Group companies under various regulations such as Regulations regarding Group Organizational Management and Group Internal Audit. Also, its directors (excluding those who serve as Audit & Supervisory Committee Members) and executive officers also hold the post of director, etc., in major Group companies, or directors who serve as Audit & Supervisory Committee Members also act as Audit & Supervisory Board Members in major Group companies to strengthen Group management. Furthermore, the Company has built systems for risk management, compliance, and internal audits within the Company itself and the entire Group, with the Board of Directors regularly receiving reports on each of the systems, for an effective monitoring of Group management.

1 The Board of Directors

Held 15 times during FY23/3

Roles of the Board of Directors

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

Composition of the Board of Directors

The Company's Board of Directors comprises six directors (excluding directors who serve as Audit & Supervisory Committee Members) (of which one is an external director) and five directors who serve as Audit & Supervisory Committee Members (of which three are external directors). The Company appoints diverse directors with various knowledge, experience, and skills in order to ensure the necessary balance and diversity as a holding company that manages companies that conduct business in a wide array of areas. In order to strengthen the supervisory function of the Board of Directors and realize highly fair and transparent management, four of the 11 directors are independent external directors.

Roles of Independent External Directors

In order to strengthen the supervisory function of the Board of Directors and achieve fair and highly transparent management, one independent external director (excluding those who serve as an Audit & Supervisory Committee Member) and three independent external directors who serve as Audit & Supervisory Committee Members are appointed.

The main role of independent external directors is, based on their own knowledge, to give appropriate advice from the viewpoint of the Company's sustainable growth and the improvement of corporate value, to supervise management through significant decision making by the Board of Directors, to supervise conflicts of interest between the Company and management or major shareholders, etc., and to appropriately express the opinions of shareholders and other stakeholders to the Board of Directors from a standpoint independent from management.

The Company has formulated its own criteria for determining the impartiality of independent external directors, in addition to the independence standards for "Independent Directors" set out by the Tokyo Stock Exchange.

- Criteria for Determining Impartiality of Independent External Directors: Article 14 of the Basic Corporate Governance Policy <https://www.nomura-re-hd.co.jp/english/company/pdf/cgpolicy.pdf>

2 The Audit & Supervisory Committee

Held 12 times during FY23/3

Roles of Audit & Supervisory Committee

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

Composition of the Audit & Supervisory Committee

The majority of Audit & Supervisory Committee Members comprises independent external directors, and at least one of the members, who also serves as a director, possesses appropriate knowledge of finance and accounting. The Audit & Supervisory Committee consists of five members, of which two are Audit & Supervisory Committee Members (full-time) and three are Audit & Supervisory Committee Members (independent external directors).

Main initiatives taken by the Audit & Supervisory Committee

Main matters on the agenda at the meetings of the Audit & Supervisory Committee include providing consent for the nomination of directors who act as Audit & Supervisory Committee Members, drawing up audit plans, providing consent for the internal audit plan submitted by the Group Internal Audit Dept.,

the preparation of audit reports, the reappointment/replacement of the Accounting Auditor based on assessments of its performance, providing consent for compensation for the Accounting Auditor, and deciding on the appointment and compensation, etc., of the directors except for Audit & Supervisory Committee Members. The fulltime Audit & Supervisory Committee Members attend important meetings of the Company and request reports from operating divisions as necessary to gather information on the Company's business execution status.

3 The Advisory Committee Relating to Nominations and Compensation

Held 9 times during FY23/3

The Company established the Advisory Committee Relating to Nominations and Compensation, as an advisory body to the Board of Directors, of which the majority of the members comprises independent external directors, to strengthen the objectivity, independence, and accountability of functions of the Board of Directors in relation to the nomination and compensation of the directors and executive officers. Currently, the Advisory Committee Relating to Nominations and Compensation consists of three members, of whom two are independent external directors. An independent external director is the Chairman of the Advisory Committee Relating to Nominations and Compensation. The Committee discusses such matters as those relating to the nomination and compensation of directors and executive officers, succession plans for these positions and training policies, and reports the outcome to the Board of Directors.

4 Management Committee

Held 47 times during FY23/3

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

5 Budget Committee

Held 10 times during FY23/3

Under the Management Committee, for the compilation of budgets, preparation of the Mid- to Long-term Business Plan, and other matters, the Committee discusses the planning, execution, and other matters regarding budgets and the Mid- to Long-term Business Plan.

6 Risk Management Committee

Held 7 times during FY23/3

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

7 Sustainability Committee

Held 3 times during FY23/3

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

8 DX Strategy Committee

Held 13 times during FY23/3

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

9 Wellness and D&I Management Committee

Held 3 times during FY23/3

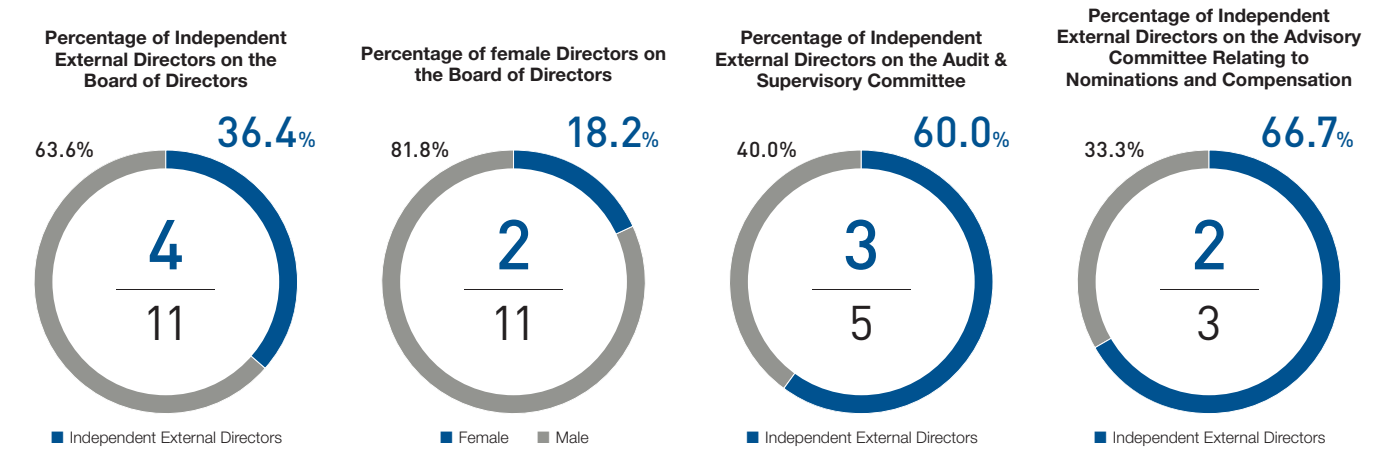
Under the Management Committee, the Committee discusses the formation of mid- to long-term goals and various concrete implementation measures related to promoting wellness, workstyle reforms, the empowerment of women, and the utilization and active participation of the Group's diverse human resources in order to maintain sound, comfortable workplace environments in which people can work with vigor and achieve wellness, and also to formulate human resource development policies and to promote internal environment development for ensuring diversity.

Corporate Governance

Diversity of directors

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

Composition of the Board of Directors and Committees



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

Name	Position/Responsibilities	Executive/External/Independent/New	Term of office ^{*1}	Gender	Attendance rate at meetings of Board of Directors (upper row) and Audit & Supervisory Committee (bottom row) (number of meetings)	Audit & Supervisory Committee Members ^{*2}	Advisory Committee Relating to Nominations and Compensation Members ^{*2}
Eiji Kutsukake	Chair and Director	Non-executive	9	Male	100% (15/15)		○
Satoshi Arai	President and Representative Director, and Executive Officer Group CEO	Executive	1	Male	100% (10/10 ^{*3})		
Daisaku Matsuo	Executive Vice President, Representative Director, and Executive Officer Group COO	Executive	2	Male	100% (15/15)		
Makoto Haga	Executive Vice President, Representative Director, and Executive Officer	Executive	6	Male	100% (15/15)		
Hiroshi Kurokawa	Director and Executive Officer	Executive	2	Male	100% (15/15)		
Chiharu Takakura	Director	Non-executive Independent External New	—	Female	(Assumed on June 23, 2023)		
Hiroyuki Kimura	Director (Audit & Supervisory Committee Member) (Full-time)	Non-executive	2	Male	100% (15/15) 100% (12/12)	◎	
Yasushi Takayama	Director (Audit & Supervisory Committee Member) (Full-time)	Non-executive	4	Male	100% (15/15) 100% (12/12)	○	
Yoshio Mogi	Director (Audit & Supervisory Committee Member)	Non-executive Independent External	4	Male	100% (15/15) 100% (12/12)	○	○
Akiko Miyakawa	Director (Audit & Supervisory Committee Member)	Non-executive Independent External	4	Female	100% (15/15) 100% (12/12)	○	
Tetsu Takahashi	Director (Audit & Supervisory Committee Member)	Non-executive Independent External	3	Male	100% (15/15) 100% (12/12)	○	◎

*1 Term of office as director as of June 23, 2023
 *2 ◎: Committee Chairman
 *3 Number of meetings held in the fiscal year ended March 31, 2023 since assuming the position of director on June 24, 2022

Director skills matrix

The fields in which the Group expects directors are as follows:

Name	Fields of expectation for directors						
	Corporate management	Finance/Accounting	Legal/Compliance	Real estate/Construction	Overseas Business	ICT/Digital	Sustainability/D&I
Eiji Kutsukake	●	●		●			
Satoshi Arai	●	●				●	●
Daisaku Matsuo	●			●	●		●
Makoto Haga	●	●		●		●	
Hiroshi Kurokawa	●	●		●		●	
Chiharu Takakura	●				●		●
Hiroyuki Kimura	●	●		●			
Yasushi Takayama		●	●		●		●
Yoshio Mogi	●	●			●		
Akiko Miyakawa		●			●		
Tetsu Takahashi	●		●				

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

Reasons for the appointment of external directors

Name	Reasons for the appointment
Chiharu Takakura	Chiharu Takakura has great knowledge and experience and profound insights into human resources strategy and development, 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 promotion of human capital management, the strengthening of the supervisory function of the Board of Directors and corporate governance systems, and fair and transparent management.
Yoshio Mogi	Yoshio Mogi has great knowledge, experience and extensive 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.
Akiko Miyakawa	Akiko Miyakawa has great knowledge, experience and extensive 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 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 director.
Tetsu Takahashi	Tetsu Takahashi has great knowledge, experience and extensive insights as a legal expert acquired through his many years working as a lawyer. He has never in the past been directly involved in the management of a company except as an external director. However, he has been selected as an external director and as Audit & Supervisory Committee Member because it is expected that his extensive experience and knowledge as a representative of a law firm and an external director and outside audit & supervisory board member of other companies will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure as well as to enhancing the auditing structure.

Initiatives to Support and Improve the Skills of Directors

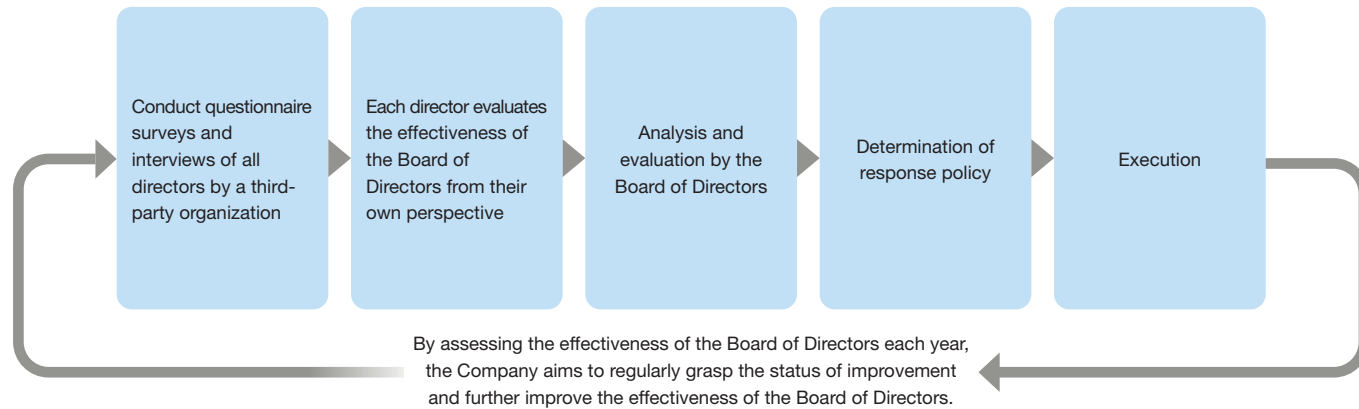
The Company actively provides training based on its group vision and management strategies. The Company also regularly provides opportunities for all directors to receive training from guest lecturers from outside the Company to improve their knowledge of topics such as corporate governance and DX. Also,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

Specific initiatives		Number of sessions (FY 2023/3)
Training from guest lecturers from the outside the Company	In the fiscal year ended March 2023, we invited outside experts to hold study sessions for directors and executive officers, with "The Most Important Points to Be Considered to Promote Diversity & Inclusion" as a key topic.	1
Tour of the Company's properties	To deepen understanding of the Group's wide-ranging business operations, we provide regular opportunities for external directors to tour the Company's business properties.	1

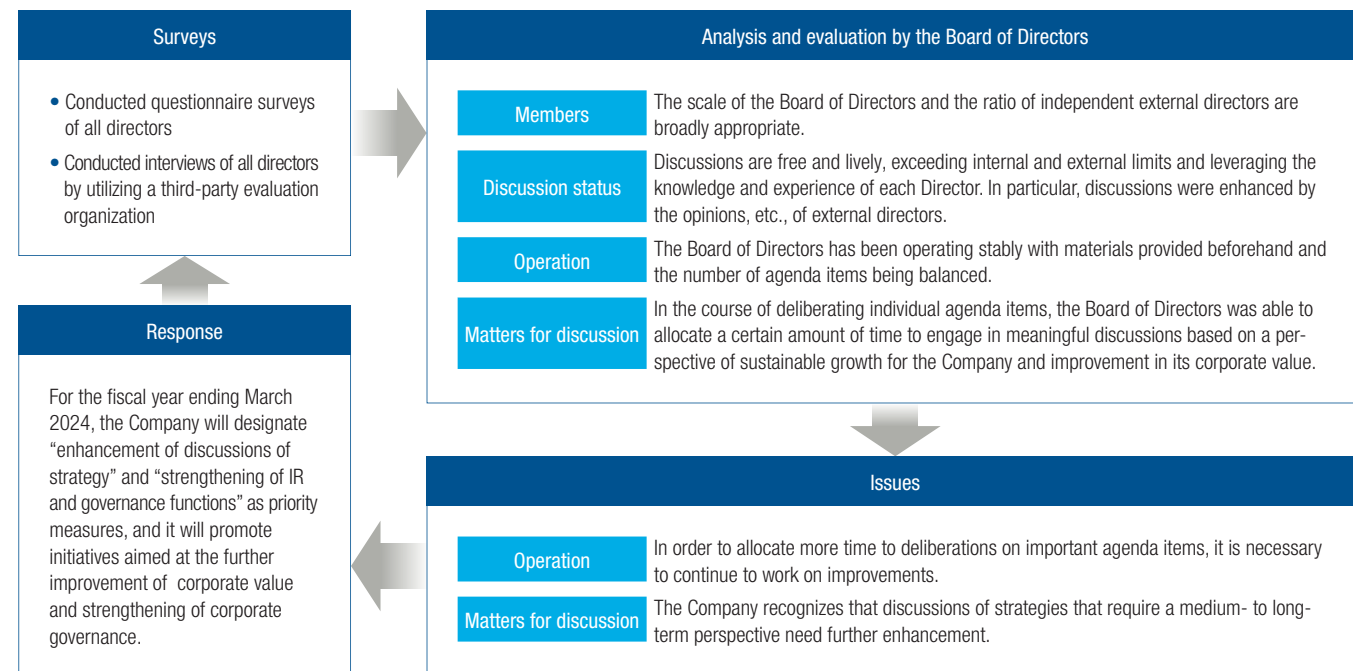
Internal Controls, Compliance/Information Disclosure

Improvement of the effectiveness of the Board of Directors

For the continuous improvement of the effectiveness of the Board of Directors, the Company performs a cycle of assessment of the effectiveness of the Board of Directors, and the Board of Directors determines and implements response policies based on the assessment results.



Details of the assessment of effectiveness of the Board of Directors in the fiscal year ended March 2023 are as follows:



Main discussions of the Board of Directors

The Company's Board of Directors engages in deeper discussions. The main decisions, reports, and discussions during the fiscal year ended March 2023 were as follows.

Categories	Main themes
Business strategy	<ul style="list-style-type: none"> Annual budget, policy for shareholder returns, fund procurement (Borrowings, Bonds, etc.) Financial results Investor trends/IR strategy Business Unit strategy Examination of M&A
Corporate governance	<ul style="list-style-type: none"> 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
Risk management/Compliance/Audits	<ul style="list-style-type: none"> Asset risk management Management of investment risks and external risks Report of Risk Management Committee

Strategic shareholding policy

The Group's strategic shareholding policy is that it contributes to the improvement of the Group's corporate value from a comprehensive perspective such as strengthening business relationships with business partners and strategic business alliances.

The basic policy is that the Board of Directors annually verifies the rationality of the Group's continuous holding of shares of listed companies held for purposes other than pure investment (strategic shareholding) and, based on that verification, it sells off shares with low rationality for holding in consideration of the market environment. As of the fiscal year ended March 2023, the Company had no strategic shareholdings.

Strategic shareholding possession status

0
(zero)

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. In addition, the Company has established the Advisory Committee Relating to Nominations and Compensation, the majority of whose members are independent external directors, and, based on the deliberations of this Committee and the opinions it has submitted to the Board of Directors, the Board of Directors has resolved the operation, etc., of the compensation plan for the directors.

Basic Policy

- Compensation for directors is linked to the Mid- to Long-term 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.
- The operation and revision of the compensation plan for directors and the amount of the 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.
- 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, after obtaining advice from an external compensation consultant as necessary.
- 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 mid- to long-term.
- Compensation for the Chairman of the Board of Directors and external directors (excluding Audit & Supervisory Committee Members) is made up of the "base compensation" and the "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.
- 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

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

Categories of compensation of directors

Compensation categories		Determination policy for each type of compensation	Evaluation criteria
Fixed compensation	Base compensation	Determined according to the role and position as a director.	Granted according to roles and positions
	Bonuses	Determined according to the Company's business performance, such as consolidated business profit, and evaluation of individuals. Said evaluations are made in light of the implementation progress of single-year and mid- to long-term initiatives, for which achievements are difficult to measure based only on financial results.	<ul style="list-style-type: none"> The Company's business performance, such as consolidated business profit Implementation status of single-year measures and mid- to long-term measures, etc. Evaluation based on non-financial indicators (sustainability factors, BEI, etc.)
	Share-based compensation (PS)	Performance-sharing ("PS") is adopted as performance-based compensation, providing an incentive for the enhancement of mid- 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 3 years (Evaluation index: Business profit, ROE)
Variable compensation	Share-based compensation (RS)	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 (increasing compensation due to rising stocks)

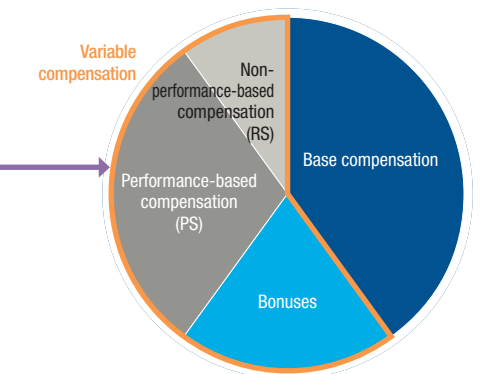
Categories of compensation of directors

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

* PS: Performance-sharing (performance-based compensation) / RS: Restricted shares (non-performance-based compensation)

Directors' compensation ratio (images)

Note: Assuming 100% variable compensation payment of the basic 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

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 compensation	Non-performance-based compensation	
Directors (excluding directors who also serve as Audit & Supervisory Committee Members) (excluding external directors)	661	295	151	120	94	6
Directors (Audit & Supervisory Committee Members) (excluding external directors)	102	102	—	—	—	2
External directors	61	61	—	—	—	4
Total	825	459	151	120	94	12

Notes

- The number of directors (excluding directors who also serve as Audit & Supervisory Committee Members) (excluding external directors) is six as of the end of the fiscal year ended March 2023.
- The number of directors (who also serve as Audit & Supervisory Committee Members) (excluding external directors) is two as of the end of the fiscal year ended March 2023.
- The number of external directors is three as of the end of the fiscal year ended March 2023. The difference with the number of directors applicable shown above is due to the inclusion of one director who retired on December 31, 2022.
- The compensation ("base compensation" and "bonuses") of directors has been set as no greater than ¥550 million per year for directors (excluding directors who also serve as Audit & Supervisory Committee Members) according to a resolution at the Ordinary General Meeting of Shareholders held on June 26, 2018. At the time of the resolution, the number of directors (excluding directors who also serve as Audit & Supervisory Committee Members) was eight (of which two were external directors). Furthermore, the compensation of directors (who also serve as Audit & Supervisory Committee Members) is limited to up to ¥170 million per year according to a resolution at the Ordinary General Meeting of Shareholders held on June 23, 2020. The number of directors who also serve as Audit & Supervisory Committee Members at the time of the resolution was six (including four external directors). The compensation of directors is shown as the amount recorded by the Company as an expense during the fiscal year ended March 2023 regardless of whether it was paid during the fiscal year ended March 2023.
- Aside from the compensation of directors shown in 4. above, the Company introduced a performance-based share compensation plan. In accordance with the resolution at the Ordinary General Meeting of Shareholders held on June 24, 2022, regarding the applicable period of three fiscal years beginning from the fiscal year ending March 31, 2023 (or, in the case of a period extension, each of the subsequent three fiscal years), the Company's contribution to a trust as compensation for directors (excluding directors who also serve as Audit & Supervisory Committee Members) is limited to no more than ¥1,650 million and 672,000 shares (of which the limit per external director is ¥9.9 million and 4,030 shares for each of the three fiscal years), and, at the time of the resolution, the number of directors subject to the plan (excluding directors who also serve as Audit & Supervisory Committee Members) was seven.
- 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 performance indicators are as presented in the table below.

	Business profit	Period-over-period change
Fiscal year ended March 31, 2023	¥105,172 million	+13.4%

7. 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 2020 through the fiscal year ended March 2022)

	Ranges	Results
The achievement-linked coefficient	0%-200%	127.0%
Business profit	¥70,800 million-¥99,200 million	¥92,765 million
ROE	6.5%-12.5%	9.2%

(This range covers the three-year period beginning with the fiscal year ended March 2021 through the fiscal year ended March 2023)

	Ranges	Results
The achievement-linked coefficient	0%-200%	192.0%
Business profit	¥66,600 million-¥93,400 million	¥105,172 million
ROE	4.5%-10.5%	10.1%

- Non-monetary compensation, etc., consists of the Company's shares, etc., and the conditions, etc., for the delivery are as stated in the previous page.
- Based on a resolution of the Board of Directors, the amounts of monetary base compensation that is to be paid for the execution of the recipients' duties in the fiscal year ended March 2023, have been determined by Eiji Kutsukake, who had served as President and Representative Director until March 31, 2023 and currently serves as Chair and Director. Based on the same resolution, bonuses that are to be paid for the execution of the recipients' duties in said fiscal year have been determined by Satoshi Arai, who assumed the office of President and Representative Director on April 1, 2023. The reason for this delegation to the President and Representative Director is that the Company has judged the President and Representative Director as appropriate to conduct the individual evaluation of each director while considering the performance of the Company overall. The payment level is deliberated by the Advisory Committee Relating to Nominations and Compensation for the appropriate exercise of the decision authority delegated to the President and Representative Director.

Risk Management

The Group recognizes that ensuring the soundness of management through appropriate risk management and operation is an important management issue. In the rapidly changing social environment, we will identify risks and opportunities for the Group from a mid- to long-term perspective and take appropriate actions in order to provide new value and achieve sustainable growth.

For more detailed information, see our Financial Report. <https://www.nomura-re-hd.co.jp/english/ir/pdf/FR2023.pdf>

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 proper management and operation of risks, the Group has formulated the Risk Management Regulations.

As its basic policy, the Group assures 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,” “D: Internal risk.” Among them, risks listed below are regarded as important risks that should be managed, and performing effective and efficient risk management is provided according to the scale and characteristics of each risk.

Important risks needing to be managed among main risks

- Risks that could have a major impact on Group management
- Risks that could have a major impact on society
- Risk of litigation or other serious problems
- Other major risks that should be managed by the Group

Risk Management Structure

To discuss various risks related to Group management, the Company has prescribed the Management Committee as the integrated risk management entity and operates a system to regularly monitor, evaluate and analyze the state of main risks, provide necessary guidance and advice to each business unit and Group company while regularly reporting details to the Board of Directors. The Management Committee, which is the integrated management body, directly monitors.

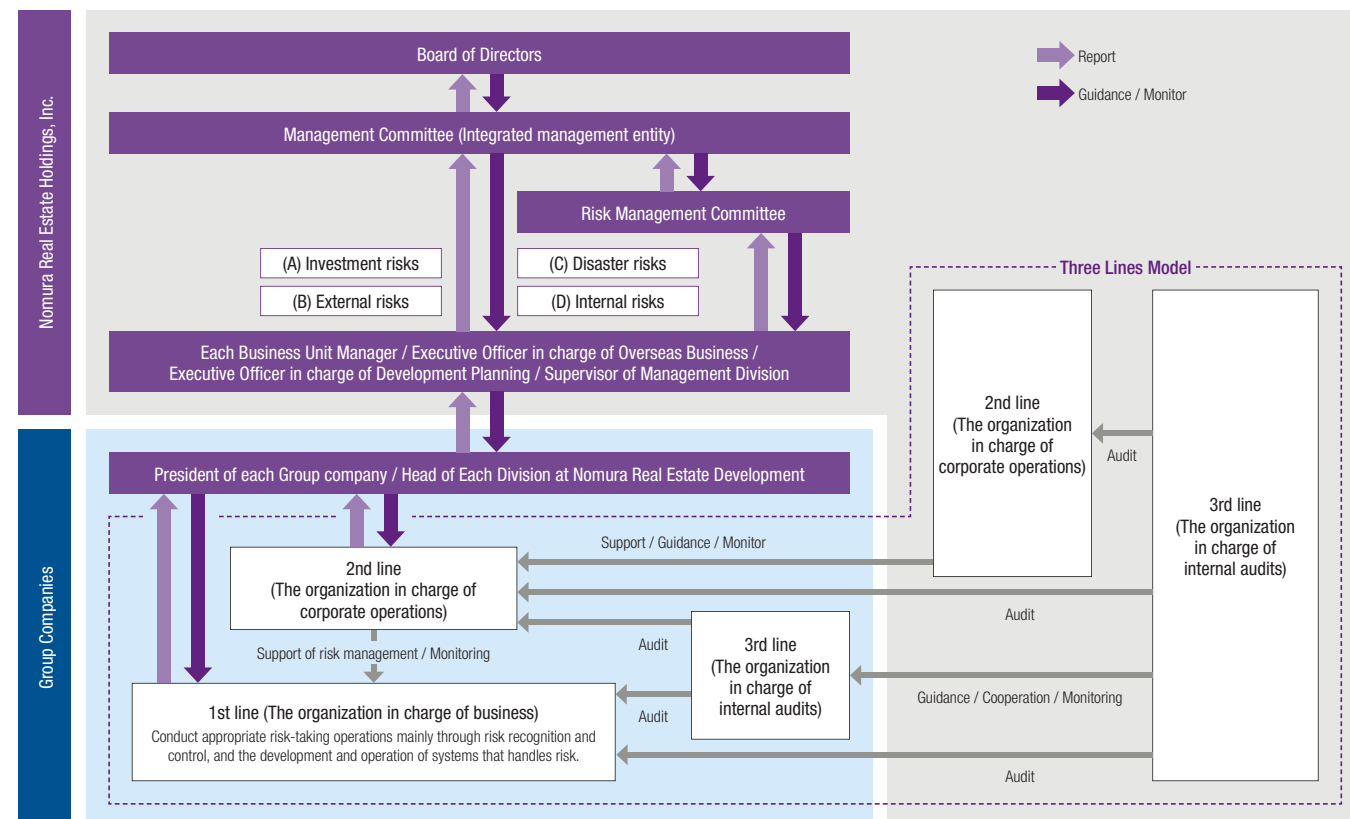
“A: Investment risk” and “B: External risk,” while the Risk Management

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 of each Group company appointed by the chairman of the Risk Management Committee to share risk information and response policies within the Group.

With regard to risk management, each Business Unit manager will supervise the risk management of their affiliated business unit and report on the situation to the Management Committee or Risk Management Committee as necessary. Concurrently, the president of each Group company (the head of each division at Nomura Real Estate Development) 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 decides the basic policies such as countermeasures upon consulting with the executives’ responsible for relevant departments in accordance with the Risk Management Regulations and reports to the President (Group CEO) and provides instructions such as response in accordance with the basic policy.



Details of main risks

The following are the main risks that the management recognizes that have the potential to significantly influence the financial position, business performance and cash flows of the company and the consolidated subsidiaries. Among these main risks, the Company has selected several risks requiring particular attention during the fiscal year ending March 2024, in consideration of factors such as the

magnitude of the potential impact on its businesses and the external environment.

Matters concerning the future and the recognition of risks in the text are as determined by the Group as of the end of the fiscal year ended March 2023. The following, however, does not include all risks. Risks that are unpredictable or deemed insignificant at this point in time may impact on businesses in the future.

The details of risk categories and each main risk items are as follows.

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

Risks to which we pay special attention

Risk categories	Main risk items
(A) Investment risks	<ul style="list-style-type: none"> • Risk of inability to secure the expected business volume and making it difficult to secure the expected business volume and achieve the profit growth projected in the Mid- to Long-term Business Plan due to intensifying competition for land acquisition, etc. • Risk that the Company will not earn the expected profits due to an increase in construction expenses caused by soaring materials prices, delays in construction periods, soaring energy procurement costs, etc. • Risk of profitability deterioration and delays in anticipated project schedule due to changes in economic conditions regarding projects with long-term project timeframes and large investment budgets, such as redevelopment projects
(B) External risks	<ul style="list-style-type: none"> • Risks arising from the impacts of prices for housing sales, property sales, as well as sale prices of asset replacement properties, due to changes in Japan’s real estate market and financial conditions • Risk arising from deterioration in profitability and delay in profit recovery timing in overseas business due to deterioration in economies and real estate markets, deterioration in the financial condition of general contractors and JV partners, and other factors in countries overseas • Risk of a reduced competitive advantage of the Company’s businesses due to delays in response to changes in lifestyles and values, response to accelerating advances in digital technology, and response to sustainability and human resources, etc.
(C) Disaster risks	<ul style="list-style-type: none"> • Risk of inability to continue business due to increasingly severe natural disasters such as earthquakes, typhoons, and torrential rains
(D) Internal risks	<ul style="list-style-type: none"> • Risk due to inadequate design and construction in the real estate development business • Risk due to delay in preparing personnel systems to secure diverse human resources and enable human resources to continue playing an active role • Risk due to information leak by cyberattack, impact on business continuity, and incurrance and expansion of damage, etc. • Risk of violating laws and regulations and hindering the realization of smooth transactions with counterparties due to delays in strengthening the transaction system to realize the passing of appropriate price on to customers in light of rising material prices, energy costs, among other costs.

The details of each major risk item and main initiatives are as follows.

(A) Investment risks: Risks related to individual investments (real estate investments, strategic investments (M&A), etc.)

Risk	1) Risks associated with real estate investment
Risk details	<ul style="list-style-type: none"> • Risk that the Group’s business performance, etc. may be affected as a result of delays in the timing of sales recording and deterioration of profitability due to unexpected discovery of soil pollution, delays in obtaining permits and licenses, occurrence of additional construction work, and increases in construction and energy expenses.
Main initiatives	<p>Decisions on the real estate investment/development business are made at the meetings such as the Management Committee or the Board of Directors of the Company or of group companies upon identifying, analyzing and evaluating risk in advance and considering risk taking or risk avoidance policies. Regarding the risk of an increase in construction expenses, the Company includes a certain amount of additional costs when acquiring land for development and carries out other measures.</p> <p>Following the acquisition of the land for development, the department in charge of the business ascertains the risk of any schedule delay and the state of construction costs. Should an especially important event occur, after deliberation by the Management Committee or the Board of Directors of the Company or group companies when necessary, the department shall respond to the issues.</p> <p>In addition, for businesses that are in progress and completed, the progress of each business is monitored, and the results are reviewed so that issues and trends, etc., for each business type are grasped and analyzed.</p>

(B) External risks: Risks related to external factors influencing business

Risk	2) Risks associated with strategic investment (M&A) and new businesses
Risk details	<ul style="list-style-type: none"> • Risk that the Group’s financial position and business performance, etc. may be affected if the Group fails to achieve profit growth or synergy expected by the target companies in which it invests in strategic investments (M&A). • Risk that the Group’s financial position and business performance may be affected due to the inability to execute business according to original plans or achieve synergies with group companies in new businesses and investments in new asset types.
Main initiatives	<p>In executing strategic investment (M&A), factors such as the synergies with the Group’s existing businesses, and business plans, financial details and contract-related matters of targeted companies shall be carefully examined and considered and strategic investment (M&A) shall be implemented when it is determined that this will contribute to the Group’s business results in the future. In addition, after the M&A is executed, the Board of Directors or the Management Committee shall regularly monitor the status of the integration process between the target company and the Group, management issues, and response policies.</p> <p>In considering new businesses, the Company carefully investigates and examines the synergies with the Group’s existing businesses as well as business plans. A new business is commenced when judgement is made that it will contribute to the business performance of the Group in the future. After entering a new business, its performance is regularly monitored, and if deemed necessary to make modifications or a re-start, it will put to deliberation by Management Committee or the Board of Directors of the Company or group companies.</p>

Risk Management

Risk items	4) Risks caused by changes in economic conditions
Risk details	<ul style="list-style-type: none"> Risk that the Group's financial position and business performance, etc. may be affected by a decline in customers' purchase appetite in the housing sales business, a decline in the rent level of office buildings, etc., and an increase in the vacancy rate due to domestic and overseas economic recessions. Risk that the Group's financial position and business performance, etc. may be affected by an increase in the Group's financing costs, a decline in customer desire to purchase in the housing sales business due to higher housing loan interest rates, resulting from a rise in market interest rates, and a decline in asset prices owing to a rise in cap rates. Risk that the Group's financial position and business performance, etc. may be affected by fluctuations in the amounts of investment and collection translated into yen and fluctuations in assets and liabilities denominated in foreign currencies on the consolidated financial statements, due to fluctuations in exchange rates. Risk that the Group's financial position and business performance, etc. may be affected by deterioration in the profitability of overseas businesses and delays in the timing of collecting profits due to deterioration in the financial condition of general contractors and JV partners in overseas countries, etc.
Main initiatives	Regarding changes in economic conditions, the Group regularly updates its awareness of the external environment and works to ascertain impacts on business results. In our funding through borrowings, we respond to the risk of rises in short-term interest rates by using mainly long-term and fixed-rate borrowings. In the real estate investment and development business, we make investment decisions that limit the impact to a certain extent even in the event of a decline in asset prices due to a decline in rents and a rise in cap rates. For foreign exchange fluctuation risk, we have established a foreign exchange hedging policy that considers the types of businesses we undertake overseas and we operate in accordance with this policy. In addition, with regard to the status of general contractors and JV partners in overseas business, in addition to regular monitoring by the front line, we regularly confirm and deliberate on events that affect our business and their responses through the Overseas Business Risk Committee (the name has changed from the Overseas Business Monitoring Committee), etc., and deliberate at the Management Committee or the Board of Directors of the Company or group companies as necessary.

Highlights

Risk management structure that supports overseas business expansion

In the current Mid- to Long-term Business Plan, the Company is aiming to expand its Overseas Business profit ratio to 15% of total business profit by the fiscal year ending March 31, 2031.

Planning to develop a more effective risk management system, the Company established the Overseas Business Monitoring Committee in April 2020 and has been monitoring the status of businesses overseas.

In light of the expansion in the amount invested and the number of countries invested in, with the aim of more carefully assessing risk events by country and strengthening our responses to them, we started holding meetings of the Overseas Business Risk Committee (formerly named the Overseas Business Monitoring Committee) in May 2023 and are working hard to further enhance our risk management system.

Risk Management System in the Overseas Business



Operation Policies for Overseas Business Risk Committee

- Operation**
We regularly collect, analyze, and share information between the 1st, 1.5, and 2nd lines regarding the macro environment of each country and the state of progress of each business. Matters confirmed as risks and issues that especially require attention are reported to this committee.
- Deliberation themes**
We identify individual risk matters and issues that require stronger responses for each country and business and deliberate response measures
- Report to the Board of Directors and Management Committee**
Report the content of discussions at this committee, individual risk items, and response measures

Main deliberation items in FY2023/3

- Progress of the housing sales business in Vietnam
- The housing sales market in Vietnam
- The financial position of general contractors in Thailand and Vietnam
- The environment of the rental housing development business in the United States

Risk items	5) Risks caused by changes in political/social conditions/systems (laws, tax systems, accounting, others)
Risk details	<ul style="list-style-type: none"> Risk that the Group's financial position and business performance, etc. may be affected by rising construction and energy expenses, the occurrence of delays in business schedule, etc., due to disruptions in the foreign exchange market, energy market, and supply chain in the event of changes to the political and social situations, such as the emergence of geopolitical risks, such as Russia's invasion of Ukraine. In overseas business, risk that the Group's financial position and business performance, etc. may be affected due to obstacles to promote business in case there are changes in political and social situations that have been unexpected at the beginning of conducting business in each country, as there are risks specific to each country's political and social situations. Risk that the Group's financial position and business performance, etc. may be affected as a result of the occurrence of new obligations and expenses in case there are changes in various types of laws and regulations in Japan and overseas applicable to each of the Group's businesses or other laws and regulations become applicable due to an expansion in the business scope in the future. Risk that the Group's financial position and business performance, etc. may be affected as a result of increased costs for acquiring, holding, and selling assets, a decline in customer desire to purchase, a shift in corporate facility strategy, and revision of investment plans in the case of changes to various tax systems and accounting systems in Japan and overseas that have an impact on the real estate business.
Main initiatives	We collect and analyze information on trends in political and social situations, various laws and regulations, tax systems and accounting systems in Japan and overseas from industry groups, external experts, business partners, and consider responses at each of the Company's respective organizations on the "second line" and discuss those matters expected to have a significant impact at the Board of Directors or the Management Committee depending on the details. In overseas business in particular, we seek the knowledge of external experts regarding the forecast of the future political and social situations as well as applicable laws, regulations and tax laws when starting a business overseas, and after starting a business we regularly confirm the state of changes to the political and social situations as well as important related laws and regulations that have an impact on business strategy, revenue and expenditures, and progress in countries where we do business through the Overseas Business Risk Committee, etc. In the case that there are any changes, discussions are carried out at the Board of Directors or the Management Committee upon evaluating the impact and discussing response policies.

Risk items	6) Risks from lagging behind innovation and changes in the social structure related to the business
Risk details	<ul style="list-style-type: none"> Risk that the Group's financial position and business performance, etc. may be affected by a decline in the competitive advantage of the Company's products and services if there are delays in responding to changes in the social structure and changes in the industrial structure resulting from rapid technological innovation and the emergence of innovative new participants. Risk that difficulties in securing human resources due to the declining birthrate and aging population will limit the Company's ability to develop products and services. Risk that the Group's financial position and business performance, etc., may be affected by a decline in the competitive advantage of the Company's products and services if there are delays in responding to changes in demands related to the customer environment, energy conservation and disaster prevention resulting from the implementation and strengthening of greenhouse gas reduction regulations, etc., and technologies related to high environmental performance and energy performance.
Main initiatives	In the midst of a changing business environment, the Group has been creating new and highly unique value for society and customers by leveraging its strengths, such as real estate development capabilities based on the "market-in" concept and a commitment to quality in urban development and real estate-related services. Drawing on these strengths, in order to respond to changes in social and industrial structure and the growing awareness of society and customers toward sustainability, we have established the DX & Innovation Management Dept. and the Sustainability Management Dept., which are responsible for the research and development of new business fields, planning, and promotion of innovation creation, digital strategies, as well as initiatives for sustainability, etc. We have also established the "Business Idea Proposal System," which allows employees of each Group company to propose new businesses, etc., beyond the boundaries of their daily work to promote the commercialization of new businesses and new products and services, with the DX & Innovation Management Dept. serving as the secretariat. At the same time, through the Nomura Real Estate Group Awards, an internal award system, we are working to create a corporate culture that encourages the creation of value through innovation and to strengthen collaboration within the Group. In addition, through the provision of corporate venture capital, the Company is collaborating with the startups that it has taken stakes in, which possess innovative technologies and services, continuing to provide services that utilize these digital technologies. Furthermore, in response to the difficulty of securing human resources, we are working to improve operational efficiency and conserve labor by utilizing digital technology.

Introduction	Our Vision (To be)	Our Current Strengths and Core (Strengths)	Our Challenges and Strategies (Actions)	The Foundation of Our Activities (Base)	Data, etc.
Risk items	7) Risks caused by disasters (earthquakes, typhoons, floods, tsunamis, volcanic eruptions, major fires, epidemics of infectious diseases, etc.) that have a major impact on customers and business continuity				
Risk details	<ul style="list-style-type: none"> Risk of loss of earnings, such as decreases in leasing revenue and operational revenue due to the suspension of operations or restrictions on facilities that the Group owns and operates and a decrease in income due to the loss of business opportunities caused by disasters, including large earthquakes, storms and flood damage, and infectious disease epidemics. Risk of delay of earnings caused by issues, such as changes in sales recording period due to the suspension of operations for housing sales and changes in the timing of sales recording/completion due to the extension of construction periods owing to such factors as suspension of construction by contractors caused by disasters, including large earthquakes, storms and flood damage, and infectious disease epidemics. 				
Main initiatives	The Group recognizes that the frequency of disasters has increased, and this is an important social issue. Based on discussions with government and disaster preparedness experts, we are working to ensure the safety and security in the event a disaster occurs. We engage in disaster preparedness activities to ensure that, if a disaster occurs, its impact is minimized and the Group and its employees are able to continue business and their normal lives. We have formulated a business continuity action plan (BCP) in the event of a disaster. In preparing for an earthquake, and storm and flood damage, under the BCP we have determined an emergency chain of command, assigned duties to ensure business continuity, and established a system to minimize the impact of disasters. Once per year we hold Disaster Task Force Establishment Drills to ensure the prescribed details are effective, ensuring the safety of executives and employees and establishing a chain of command system, so that we are prepared for restoring business after an emergency. Concerning infectious diseases, based on the Group's response results to novel coronavirus infections (COVID-19), we have formulated a BCP for infectious diseases that summarizes responses according to the infection situation (establishment of a chain of command system, selection of core businesses for business continuity, formulation of common rules for infection prevention, etc.) from the time of infection confirmation to the spread of new infectious diseases in preparation for the emergence of new infectious diseases in the future. We have also formulated a BCP that stipulates preparations and initial responses to disasters not only in Japan but also overseas. Regarding earthquakes, fires, storms, floods, and other sudden accidents, we have set up regulations for responses to torrential rains and flooding, formulated a disaster response manual, and created a disaster preparedness guidebook for distribution to residents, management associations, tenants, and facility users in the properties we own to ensure their safety and bring them peace of mind when a disaster occurs.				

(D) Internal risk: Operational risks occurring at the Company and each group company

Risk items	8) Risks of the violation of laws and ordinances
Risk details	<ul style="list-style-type: none"> Risk that the business performance may be affected by violation of the Real Estate Brokerage Act, the Building Standards Act, the Financial Instruments and Exchange Act, Companies Act, Act on the Protection of Personal Information, Antimonopoly Act, Subcontract Act, and other related laws and regulations, resulting in loss of credibility and the imposition of administrative penalties and fines, etc.
Main initiatives	The Group has formulated the Nomura Real Estate Group Code of Action for executives and employees to comply with laws and regulations and internal rules, and act with higher ethical standards, and it also has provided education on an ongoing basis. For primary laws such as the Real Estate Brokerage Act, we formulate a business work flow specific to each law to ensure legal compliance, ensure a thorough awareness through training and on-the-job training (OJT), and implement regular voluntary inspections for the status of compliance. Concerning the Antimonopoly Act, etc., in order to realize an appropriate passing of price increases on to customers that takes into account increases in material prices, energy costs, etc., we are working to strengthen our trading system by formulating business rules according to the business characteristics and the scale of each Group company's business, creating manuals, and conducting training. In addition, regarding the inappropriate entertainment of foreign public officials and other civil servants, the Company has established regulations, etc. The Company is implementing regular training for executives, employees and overseas local hires related to overseas businesses.

Risk items	9) Risks of quality defect
Risk details	<ul style="list-style-type: none"> Risk that the business performance may be affected by the loss of trust, unexpected costs and delays in development plans and operation plans due to management deficiencies such as design and construction defects, etc. in the real estate development business or in the case of a management deficiency in the properties for leasing or under management.
Main initiatives	In the real estate development business, to secure quality in design and construction upon placing an order for the design and construction work of a building with a third party who has a certain level of credibility and technical capabilities, the Group prescribed the Design and Construction Standards (structure, construction, equipment, and electrical), the Quality Manuals, etc. and ensure thorough compliance from the parties while also checking the state of construction and carrying out quality inspections as the ordering party (However, in joint ventures with other companies and redevelopment projects led by redevelopment associations, different methods may be adopted depending on the business form.) Regarding leased and managed properties, we will prepare business standard documents related to property management and safety and temporary construction guidelines for repair work as we undertake business. We will also provide property insurance for damages in the unlikely event of a deficiency or accident.

Risk items	10) Risks of occurrence of information system crisis
Risk details	<ul style="list-style-type: none"> Risk that the Group's business performance, etc. may be affected as a result of the delays in the Group's sales activities and business processing and the loss of credibility, and the resulting decrease in sales and damage compensation costs in the unlikely case the Company's information system cannot be used normally or in case personal information is leaked to the outside due to unexpected circumstances such as cyberattacks and unauthorized access.
Main initiatives	In a situation where we are actively promoting DX initiatives to realize business transformation and sustainable growth using the Internet and cloud services, ensuring information security is becoming more critical than ever. We have installed security systems that block unauthorized access from the Internet, scan information terminals for viruses, and detect the behavior of malware, bots, and other intruders to prevent unauthorized transmission if they enter. In addition, alerts from these systems are monitored to ensure that the ICT environment is prepared for cyber-attacks and information leaks. Also, security checks are conducted prior to the use of cloud services to ensure that they are used safely. The Company is also striving to comply with relevant laws and regulations for personal information and to ensure proper handling of this information. Moreover, with the aim of realizing organized management of information and maintaining and improving security levels within the Group, we have prescribed the Information Security Regulations and the Information Handling Guidelines, regularly provide information security enlightenment to our employees, protect the rights and interests of our customers and ensure the stable operation of an ICT environment within the Group. In addition, the Company has cyber insurance in preparation for an unlikely accident such as an information leakage.

Risk items	11) Risks of inadequate responses to matters related to human resources
Risk details	<ul style="list-style-type: none"> Risk that long working hours damage the health of employees in the event that the working hours of Group employees are not properly ascertained. Risk that the Group's business performance, etc. may be affected as a result of the outflow of the Group's human resources, the loss of trust, and the imposition of fines in case we receive administrative sanctions from government authorities because our personnel system and its operation do not comply with labor standards and related laws and regulations. Risk that delays in the establishment of a labor environment that takes in a diverse range of human resources (employees that work short hours mainly due to childcare and nursing, sexual minorities, people with disabilities, seniors, foreign nationals and others) may result in the Group being unable to secure the necessary personnel, or the inability of secured personnel to continue working, leading to a decline in corporate competitiveness. In terms of personnel and labor management at overseas bases, risk of administrative sanctions by government authorities for introducing or operating a system that violates local labor laws and customs, risk of losing know-how due to the retirement of local employees, and risk that the health of employees will be damaged due to the lack of systems to provide appropriate support for living in a foreign country.
Main initiatives	The Group prescribes working with vigor and achieving wellness as its action guideline. The Group aims to provide wellness management so that all its executives and employees can carry out their work energetically and in good physical and mental health, which leads to sustainable corporate growth. Along with introducing various systems, including recommendations to take paid leave, the promotion of teleworking, and a program for taking time off or working shorter hours for childcare and nursing and to build a labor environment conducive for a diverse workforce, we are working to improve the level of understanding related to diversity among executives and employees through regular training sessions. In addition, some group companies, such as Nomura Real Estate Development, have partially implemented paid leave for male employees' birth childcare leave and introduced an accumulated paid leave system. In order to properly grasp working hours, we have introduced an attendance management system to manage it, and especially for long working hours, we regularly monitor the situation. Furthermore, the compliance of our personnel system and its operation is regularly verified by outside experts to prevent the emergence of risks. Moreover, overseas there are local laws, cultures, and customs. Therefore, we utilize the knowledge of external experts to build personnel/labor systems, establish consultation desks for staff stationed overseas, and provide services to help the staff find, and provide support for visits to, medical institutions. The Group established the Wellness and D&I Management Committee, which is chaired by the President and Executive Officer (Group CEO), in order to integrally promote wellness, work-style reforms and the ensuring of diverse human resources, and the Wellness and D&I Management Sect. in the Group Human Resources Development Dept. as the dedicated organization for the promotion of diversity & inclusion. From this fiscal year, we have formulated and announced the Group's D&I promotion policy and medium- and short-term promotion roadmap to determine the "D&I awareness development period" as Step 1 until the fiscal year ending March 2024, and set key goals of "(1) Achieving the target for taking annual paid leave and (2) Achieving the 100% rate of the childcare leave rate for male and female employees."

Risk items	12) Risks of occurrence of fraud and negligence
Risk details	<ul style="list-style-type: none"> Risk that the business performance may be affected as a result of the loss of credibility and the resulting decrease in sales and damage compensation costs due to fraud perpetrated by executives and employees, information leakage due to improper management, and operational negligence.
Main initiatives	Group executives and employees comply with laws and regulations as well as with the internal rules, etc. established by each company of the Group. Furthermore, we have established the Nomura Real Estate Group Code of Ethics with the aim of acting in accordance with even higher ethical standards, and we continuously provide education and training sessions to executives and employees. In addition, the Company has established a system to enhance the effectiveness of compliance activities in each workplace by assigning a compliance promotion officer to each department, office and branch of the Company and Group companies. Furthermore, with the "Nomura Real Estate Group Risk Helpline," an internal whistleblowing system shared by all Group companies, the Company has set up internal and external contact points for reporting wrongdoing and seeking advice on how to proceed, and has developed and implemented systems based on the Whistleblower Protection Act.

Internal Controls, Compliance/Information Disclosure

Compliance systems

The Group regards compliance, including the observance of laws and regulations and corporate ethics, as one of our 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 in the Company to promote continuous education and enlightening activities for the executives and employees of the entire Group, and to provide advice, guidance, and support to Group companies.

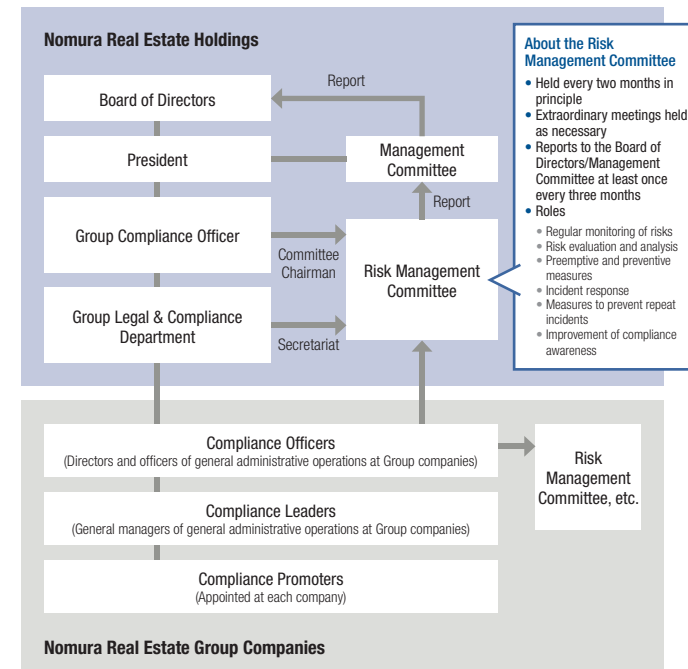
Furthermore, based on our priority of collecting information regarding risks, the Company has set up the Nomura Real Estate Group Helpline as a point of contact for internal reporting by Group employees. The Company imposes a confidentiality obligation on employees who are involved in the helpline business and prohibits unfair treatment for reporting an incident using the helpline.

In an attempt to enhance its efforts, the Group signed and registered as a participating company in the United Nations Global Compact in May 2019. Based on the principles of the United Nation's global initiatives, the Group will remain committed to all types of anti-corruption activities, including extortion and bribery.

The Nomura Real Estate Group Code of Action

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

Compliance system



Shareholder engagement

Based on its policies regarding the development of systems and the implementation of initiatives to facilitate shareholder dialogue, the Company conducts 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 during the 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 affect our stock price. We manage insider information appropriately according to these regulations, and a silent period was also established.

Current status of investor relations activities

To attract more shareholders and prospective investors, the IR Section of the Corporate Communications Department plays a central role in enhancing understanding of the Group's business activities and growth strategy through direct and indirect communications with both institutional and individual investors.

To deepen the understanding of a wide range of investors about the Company's business and management strategies, we actively participate in online briefings and IR fairs via the Internet.

Major IR activities during FY23/3

IR activities for institutional investors	Number of times held
Financial results briefings (Including Conference calls on financial results announcement days)	4
Business briefings for analysts and investors	1
Meetings with analysts and investors (including the following meetings)	396
Conferences organized by securities companies	11
CEO small meeting	1
CFO small meeting	1
ESG meetings	19
IR activities for individual investors	Number of times held
Conferences for individual investors	1
Online briefing	1



An online briefing for individual investors

For further details and the latest information, visit the IR site.

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

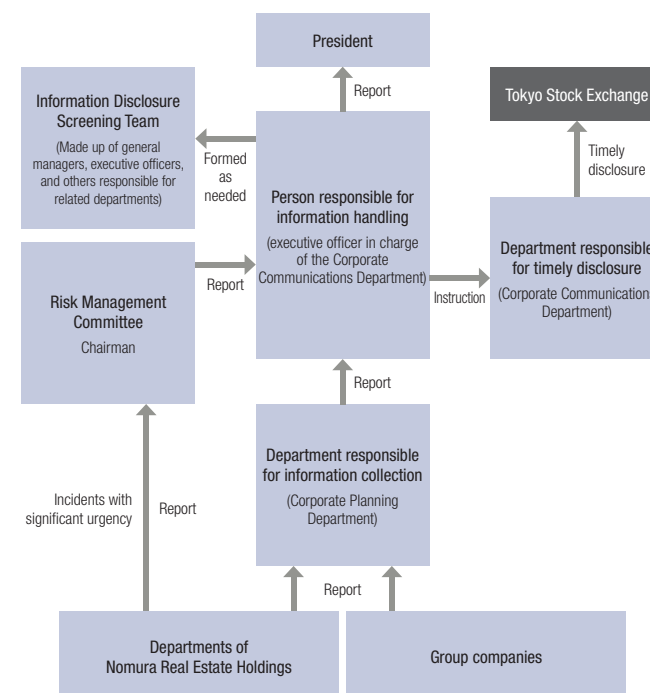
English <https://www.nomura-re-hd.co.jp/english/ir/>

Appropriate information disclosure and transparency

The Company strives to disclose information about the Group's management strategy, financial condition, risk management, and internal control system, etc., in a fair, timely, and appropriate manner based on the provisions of the Companies Act and the Financial Instruments and Exchange Act as well as other laws and the listing rules of the Tokyo Stock Exchange. Specifically, as our timely disclosure system (on the right) indicates, the person responsible for information handling (executive officer in charge of the Corporate Communications Department) collects information about the Company through the Department responsible for information collection (Corporate Planning Department). As for information requiring timely disclosure, the Information Disclosure Screening Team, which is made up of general managers, executive officers, and others responsible in related departments, will screen the matter and report the results to the President. Company information found to require timely disclosure will be disclosed in a timely manner by the Department responsible for timely disclosure (Corporate Communications Department) at the instruction of the person responsible for information handling (executive officer in charge of the Corporate Communications Department).

The Group Internal Audit Department carries out the monitoring of operations under the aforementioned timely disclosure system. Audit & Supervisory Committee Members attend Board of Directors and other important Company meetings as well as receive reports from directors and view relevant documents to investigate whether the timely disclosure system is functioning properly.

Timely disclosure system



Directors and Executive Officers (As of June 23, 2023)

Directors

Eiji Kutsukake



Date of Birth: September 12, 1960
 Chair and Director
 Chair of the Board of Directors
 Advisory Committee Relating to
 Nominations and Compensation
 Member
 Number of shares held: 25,200*
Non-executive

Apr. 1984 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)
 Apr. 2007 Executive Managing Director of Nomura Securities Co., Ltd.
 Oct. 2008 Senior Managing Director of Nomura Securities Co., Ltd.
 Apr. 2009 Senior Corporate Managing Director of Nomura Securities Co., Ltd.
 Apr. 2011 Senior Corporate Managing Director of Nomura Holdings, Inc.
 Executive Vice President of Nomura Securities Co., Ltd.
 Apr. 2012 Executive Managing Director of Nomura Holdings, Inc.
 Aug. 2012 Deputy President of Nomura Securities Co., Ltd.
 Apr. 2013 Director and Deputy President of Nomura Securities Co., Ltd.
 Apr. 2014 Advisor of Nomura Real Estate Holdings, Inc.
 Jun. 2014 Representative Director and Executive Vice President of Nomura Real Estate Holdings, Inc.
 Jun. 2015 President and Representative Director, and Chief Executive Officer of Nomura Real Estate Holdings, Inc.
 Apr. 2017 Chair and Representative Director of Nomura Real Estate Development Co., Ltd.
 Apr. 2023 Chair and Director of Nomura Real Estate Holdings, Inc. (present)
 Director of Nomura Real Estate Development Co., Ltd. (present)

Satoshi Arai



Date of Birth: June 3, 1965
 President and Representative
 Director, and Chief Executive Officer
 Group CEO
 Number of shares held: 7,300*
Executive

Apr. 1988 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)
 Apr. 2011 Senior Managing Director of Nomura Securities Co., Ltd.
 Apr. 2014 Senior Corporate Managing Director of Nomura Securities Co., Ltd.
 Apr. 2017 Senior Managing Director of Nomura Holdings, Inc.
 Executive Managing Director and Executive Vice President of
 Nomura Securities Co., Ltd.
 Apr. 2018 Senior Managing Director of Nomura Holdings, Inc.
 Supervisor of Management Division
 Apr. 2019 Representative Director and Deputy President of Nomura Securities
 Co., Ltd.
 Apr. 2022 Advisor of Nomura Real Estate Holdings, Inc.
 Director of Nomura Real Estate Development Co., Ltd.
 Jun. 2022 Executive Vice President and Director of Nomura Real Estate
 Holdings, Inc.
 Apr. 2023 President and Representative Director, Chief Executive Officer, and
 Group CEO of Nomura Real Estate Holdings, Inc. (present)
 Chair and Representative Director of Nomura Real Estate
 Development Co., Ltd. (present)

Daisaku Matsuo



Date of Birth: October 18, 1964
 Executive Vice President and
 Representative Director, and
 Executive Officer
 Group COO
 Number of shares held: 24,200*
Executive

Apr. 1988 Joined Nomura Real Estate Development Co., Ltd.
 Apr. 2012 Executive Officer of Nomura Real Estate Development Co., Ltd.
 Apr. 2015 Managing Executive Officer of Nomura Real Estate Development
 Co., Ltd.
 Apr. 2018 Executive Officer of Nomura Real Estate Holdings, Inc.
 Business Unit Manager of Residential Development Business Unit
 Director and Senior Managing Executive Officer of Nomura Real
 Estate Development Co., Ltd.
 Apr. 2021 Executive Vice President of Nomura Real Estate Holdings, Inc.
 President and Representative Director, and Chief Executive Officer
 of Nomura Real Estate Development Co., Ltd. (present)
 Jun. 2021 Executive Vice President and Representative Director, and
 Executive Officer of Nomura Real Estate Holdings, Inc. (present)
 Apr. 2022 Executive Vice President and Representative Director, Executive
 Officer, and Group COO of Nomura Real Estate Holdings, Inc. (present)

Makoto Haga



Date of Birth: June 22, 1966
 Executive Vice President and
 Representative Director, and
 Executive Officer
 Supervisor of Management Division
 Number of shares held: 31,800*
Executive

Apr. 1989 Joined Nomura Real Estate Development Co., Ltd.
 Oct. 2011 Director of Nomura Real Estate Asset Management Co., Ltd.
 Apr. 2012 Executive Officer of Nomura Real Estate Development Co., Ltd.
 May 2012 Executive Officer of Nomura Real Estate Holdings, Inc.
 Apr. 2015 Managing Executive Officer of Nomura Real Estate Development
 Co., Ltd.
 Apr. 2017 Executive Officer of Nomura Real Estate Holdings, Inc.
 Supervisor of Management Division
 Director and Managing Executive Officer of Nomura Real Estate
 Development Co., Ltd.
 Jun. 2017 Director and Executive Officer of Nomura Real Estate Holdings, Inc.
 Supervisor of Management Division
 Apr. 2019 Director, Executive Officer, and Group CFO of Nomura Real Estate
 Holdings, Inc.
 Supervisor of Management Division
 Apr. 2020 Director and Senior Managing Executive Officer of Nomura Real
 Estate Development Co., Ltd.
 Apr. 2021 Director and Executive Officer of Nomura Real Estate Holdings, Inc.
 Business Unit Manager of Commercial Real Estate Business Unit
 Apr. 2023 Executive Vice President and Representative Director, and
 Executive Officer of Nomura Real Estate Holdings, Inc.
 Supervisor of Management Division (present)
 Executive Vice President and Representative Director, and Executive
 Officer of Nomura Real Estate Development Co., Ltd. (present)

Hiroshi Kurokawa



Date of Birth: February 2, 1968
 Director and Executive Officer
 Business Unit Manager of
 Commercial Real Estate Business Unit
 Number of shares held: 10,200*
Executive

Apr. 1990 Joined Nomura Real Estate Development Co., Ltd.
 Apr. 2013 Executive Officer of Nomura Real Estate Development Co., Ltd.
 Apr. 2015 Representative Director and Senior Managing Executive Officer of
 Nomura Real Estate Asset Management Co., Ltd.
 Apr. 2017 Executive Officer of Nomura Real Estate Holdings, Inc.
 Managing Executive Officer of Nomura Real Estate Development
 Co., Ltd.
 Apr. 2020 Senior Managing Executive Officer of Nomura Real Estate
 Development Co., Ltd.
 Apr. 2021 Executive Officer and Group CFO of Nomura Real Estate Holdings, Inc.
 Supervisor of Management Division
 Director and Senior Managing Executive Officer of Nomura Real
 Estate Development Co., Ltd. (present)
 Jun. 2021 Director, Executive Officer, and Group CFO of Nomura Real Estate
 Holdings, Inc.
 Supervisor of Management Division
 Apr. 2023 Director and Executive Officer of Nomura Real Estate Holdings, Inc.
 Business Unit Manager of Commercial Real Estate Business Unit
 (present)

Chiharu Takakura



Date of Birth: December 22, 1959
 Director
 Number of shares held: —*
Non-executive External Director
Independent Director
Newly appointed

Apr. 1983 Joined Economic Affairs Bureau of Ministry of Agriculture, Forestry
 and Fisheries
 Aug. 1993 Joined Sanwa Research Institute Corp.
 Jul. 1999 Joined Pfizer Japan Inc.
 Oct. 2006 Joined Novartis Pharma K.K.
 Oct. 2013 Managing Executive Officer of Nihon Tetra Pak K.K.
 Jul. 2014 Corporate Fellow and General Manager of Global Human
 Resources Dept. of Ajinomoto Co., Inc.
 Apr. 2020 Joined ROHTO Pharmaceutical Co., Ltd.
 Jun. 2020 Director of ROHTO Pharmaceutical Co., Ltd.
 Jun. 2021 Outside Audit and Supervisory Board Member of NGK SPARK PLUG
 Co., Ltd. (currently, Niterra Co., Ltd.)
 Mar. 2022 Director and Chief Human Resource Officer (CHRO) of ROHTO
 Pharmaceutical Co., Ltd.
 Jun. 2022 Outside Director of NGK SPARK PLUG Co., Ltd. (currently, Niterra
 Co., Ltd.) (present)
 Jun. 2023 External Director of Nomura Real Estate Holdings, Inc. (present)

Hiroyuki Kimura



Date of Birth: March 30, 1962
 Director (Audit & Supervisory
 Committee Member)
 Chair of Audit & Supervisory
 Committee
 Number of shares held: 26,400*
Non-executive

Apr. 1984 Joined Nomura Real Estate Development Co., Ltd.
 Apr. 2009 Executive Officer of Nomura Real Estate Development Co., Ltd.
 Jun. 2009 Director of Nomura Real Estate Holdings, Inc.
 Apr. 2010 Director of Nomura Real Estate Asset Management Co., Ltd. (cur-
 rently, Nomura Real Estate Asset Management Co., Ltd.)
 Oct. 2011 Managing Director of Nomura Real Estate Asset Management Co., Ltd.
 May 2012 Executive Officer of Nomura Real Estate Holdings, Inc.
 Jun. 2012 Director and Executive Officer of Nomura Real Estate Holdings, Inc.
 Apr. 2013 Director and Managing Executive Officer of Nomura Real Estate
 Development Co., Ltd.
 Jun. 2013 Executive Officer of Nomura Real Estate Holdings, Inc.
 Apr. 2014 Executive Officer and CFO of Nomura Real Estate Holdings, Inc.
 Jun. 2014 Director, Executive Officer, and CFO of Nomura Real Estate
 Holdings, Inc.
 Apr. 2017 Director, Executive Officer, and Group CFO of Nomura Real Estate
 Holdings, Inc.
 Apr. 2019 Director of Nomura Real Estate Holdings, Inc.
 Executive Vice President and Representative Director of Nomura
 Real Estate Asset Management Co., Ltd.
 Apr. 2021 Advisor of Nomura Real Estate Holdings, Inc.
 Audit & Supervisory Board Member of Nomura Real Estate
 Development Co., Ltd. (present)
 Jun. 2021 Director (Audit & Supervisory Committee Member) of Nomura Real
 Estate Holdings, Inc. (present)

Yasushi Takayama



Date of Birth: February 1, 1964
 Director (Audit & Supervisory
 Committee Member)
 Number of shares held: —*
Non-executive

Apr. 1988 Joined Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)
 Jun. 2011 Director, Nomura Financial Products & Services, Inc.
 Oct. 2012 Managing Director and General Counsel of Nomura Securities
 International, Inc. (New York)
 Sep. 2013 Managing Director and General Counsel of Nomura Holding
 America Inc.
 Apr. 2015 Senior Managing Director and Chief Legal Officer of Nomura
 Holdings, Inc.
 Senior Managing Director and Chief Legal Officer of Nomura
 Securities Co., Ltd.
 Jun. 2016 Outside Director of Japan Securities Depository Center,
 Incorporated
 Apr. 2019 Advisor of Nomura Real Estate Holdings, Inc.
 Audit & Supervisory Board Member of Nomura Real Estate
 Development Co., Ltd. (present)
 Jun. 2019 Director (Audit & Supervisory Committee Member) of Nomura Real
 Estate Holdings, Inc. (present)
 Audit & Supervisory Board Member of Nomura Real Estate Asset
 Management Co., Ltd. (present)

Yoshio Mogi



Date of Birth: April 10, 1952
 Director (Audit & Supervisory
 Committee Member)
 Advisory Committee Relating to
 Nominations and Compensation
 Member
 Number of shares held: —*
Non-executive External Director
Independent Director

Apr. 1975 Joined Nichimen Co., Ltd. (currently, Sojitz Corporation)
 Apr. 2006 Executive Officer of Sojitz Corporation
 Apr. 2008 Managing Executive Officer of Sojitz Corporation
 Apr. 2012 Senior Managing Executive Officer, CFO of Sojitz Corporation
 Jun. 2012 Representative Director, Senior Managing Executive Officer, CFO of
 Sojitz Corporation
 Apr. 2014 Representative Director and Executive Vice President, CFO of
 Sojitz Corporation
 Jul. 2014 Outside Director of Sojitz Infinity Inc.
 Apr. 2017 Representative Director and Executive Vice President, CCO of
 Sojitz Corporation
 Director of Sojitz REIT Advisors K.K.
 Apr. 2018 Advisor of Sojitz Corporation
 Jun. 2019 External Director (Audit & Supervisory Committee Member) of
 Nomura Real Estate Holdings, Inc. (present)

Akiko Miyakawa



Date of Birth: October 18, 1955
 Director (Audit & Supervisory
 Committee Member)
 Number of shares held: —*
Non-executive External Director
Independent Director

Apr. 1978 Joined Tokyo Branch of Chase Manhattan Bank (currently,
 JPMorgan Chase Bank, N.A.)
 Nov. 1987 Joined Marunouchi & Co. (currently, Deloitte Touche Tohmatsu LLC)
 Jan. 2000 Joined the Los Angeles Office of Deloitte US
 Jun. 2005 Partner of Deloitte Touche Tohmatsu LLC
 Jul. 2008 Joined the Taipei Office of Deloitte Taiwan
 Oct. 2015 Joined Deloitte Touche Tohmatsu LLC Tokyo Office
 Aug. 2018 Representative of Akiko Miyakawa CPA Office (present)
 Jun. 2019 External Director (Audit & Supervisory Committee Member) of
 Nomura Real Estate Holdings, Inc. (present)

Tetsu Takahashi



Date of Birth: October 24, 1956
 Director (Audit & Supervisory
 Committee Member)
 Chair of Advisory Committee Relating
 to Nominations and Compensation
 Number of shares held: —*
Non-executive External Director
Independent Director

Apr. 1986 Registered with Tokyo Bar Association
 Joined Miyakezaka Law Offices
 Jul. 2003 Representative Partner of KASUMIGASEKI PARTNERS LAW OFFICE
 Mar. 2006 Outside Audit & Supervisory Board Member of Apple Japan Co., Ltd.
 Mar. 2007 External Director of McDonald's Holdings Company (Japan), Ltd.
 External Director of McDonald's Company (Japan), Ltd.
 Jun. 2007 Outside Audit & Supervisory Board Member of Gro-Bels Co., Ltd.
 Oct. 2007 Outside Audit & Supervisory Board Member of Bit-Isle Inc.
 (currently, Equinix, Inc.)
 Jan. 2012 Outside Audit & Supervisory Board Member of Boox Co., Ltd.
 (currently, eBook Initiative Japan Co., Ltd.)
 Feb. 2012 Outside Audit & Supervisory Board Member of ZOOM CORPORATION
 Jun. 2015 Outside Director (Audit and Supervisory Committee Member) of
 ZOOM CORPORATION
 Oct. 2016 Outside Audit & Supervisory Board Member of eBook Initiative
 Japan Co., Ltd.
 Jun. 2020 External Director (Audit & Supervisory Committee Member) of
 Nomura Real Estate Holdings, Inc. (present)
 Dec. 2020 Executive Partner of ITN Partners (present)
 Mar. 2022 External Director of McDonald's Holdings Company (Japan), Ltd.
 (present)

* As of March 31, 2023
 Note: Chiharu Takakura, Yoshio Mogi, Akiko Miyakawa, and
 Tetsu Takahashi are external directors as prescribed
 in Article 2, Item 15 of the Companies Act.

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

Shigeyuki Yamamoto

In charge of Development Planning

Kenichi Maeda

In charge of Property Brokerage & CRE Business Unit

Koki Miura

In charge of Investment Management Business Unit

Haruhiko Nakamura

In charge of Residential Development Business Unit

Tetsumi Yoshimura

In charge of Quality Management and Architectural Design

Kazuhiro Toida

In charge of Property & Facility Management Business Unit

Masato Yamauchi

In charge of Overseas Business Unit, Overseas Business

Yukio Ichihara

In charge of Internal audit and Compliance, Group Internal
 Audit Dept., Group Legal & Compliance Dept., ICT
 Management Dept., Group Corporate Administration Dept.,
 Secretariat,

Motomi Uki

In charge of Group Human Resources Dept., Group
 Human Resources Development Dept.

Takayuki Kaji

In charge of Business Creation

Toshihide Tsukasaki

Group CFO
 In charge of Investor Relations, Finance & Accounting
 Dept., Finance Dept.

Joji Yamada

In charge of Corporate Planning Dept., Group Head Office
 Relocation Planning Dept., DX & Innovation Planning Dept.

Katsuya Tanaka

In charge of Sustainability Management, Corporate
 Communications Dept., Sustainability Management Dept.

Naoko Usami

In charge of Group Diversity and Inclusion Management,
 General Manager of Group Human Resources
 Development Dept.

Main Asset Brands

Residential business

PROUD

PROUD

A condominium brand aimed at helping each customer pursue their unique lifestyles, PROUD boasts leading-edge facilities that provide superior comfort as well as beautiful design, with each property situated in a select locations.

Cumulative number of housing units supplied:
approx. 77,000 units^{*1,2}



PROUD Nerima Nakamurabashi Marks (common space)



PROUD Motoyoyogicho

PROUD FLAT

PROUD FLAT

Rental housing with renowned quality made possible by the Group's abundant know-how

Cumulative number of developed properties:
132 properties^{*1}



PROUD FLAT Nakano (common space)



PROUD FLAT Ryogoku South

PROUD SEASON

PROUD SEASON

Detached housing based on the concept of "creating housing that will endure as the heritage of people, towns and times"

Cumulative number of housing units supplied:
approx. 8,000 units^{*1}



PROUD SEASON Seijo Court

OUKAS

OUKAS

Health promoting senior rental housing developed under the concept of residences that facilitate enjoying the time of one's life

Cumulative number of developed properties:
11 properties^{*1}



OUKAS Setagaya Sengawa

OHANA

OHANA

Suburban-type condominiums developed under the concept of "delivering high-quality housing to as many customers as possible"

Cumulative number of housing units supplied:
approx. 5,000 units^{*1}



OHANA Nakaurawa

*1. As of March 31, 2023 (number of developed properties includes plans)

*2. Cumulative number of PROUD condominiums and detached housing units supplied

Commercial Real Estate Development Business

Office



PMO

Medium-scale office building similar in quality and specifications to large-scale office buildings

Cumulative number of developed properties: 72 properties*



PMO Nishishinbashi

PMO Tamachi IV



H'IO

Small office with services to meet the needs of workers in a small team

Cumulative number of developed properties: 18 properties* (including types that are incorporated into larger developed property's floors)



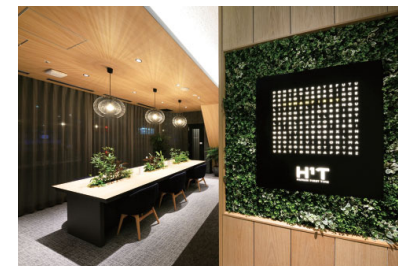
H'IO Aoyama



H'IT

Satellite-type shared office that accommodates needs associated with more diverse and efficient workstyles

Number of bases: 248 branches* (including affiliated offices)



H'IT Ikebukuro West Exit

Logistics facilities



Landport

Logistics facility with advanced and high functionality

Cumulative number of developed properties: 47 properties*



Landport Tama

* Cumulative number of developed properties (including plans) and number of bases are as of March 31, 2023

Retail facilities



GEMS

Urban retail facility that mainly features one restaurant on each floor

Cumulative number of developed properties: 22 properties*



GEMS Tamachi

GEMS Roppongi

GEMS Kawasaki



SOCOLA

Neighborhood retail facility that integrates grocery supermarkets, merchandise sales, restaurants, and service stores

Cumulative number of developed properties: 7 properties*



SOCOLA Hyoshi



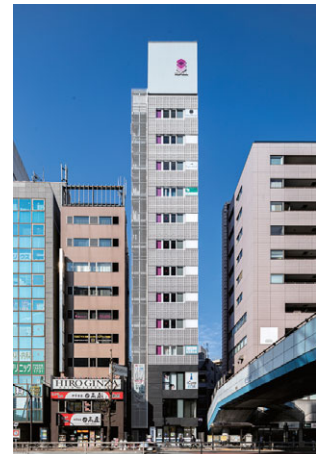
SOCOLA Minami Gyotoku



MEFULL

Urban retail facility mainly focusing on service industries

Cumulative number of developed properties: 8 properties*



MEFULL Tamachi

Hotel

NOHGA HOTEL

NOHGA HOTEL

Hotel with the concept of "creating memorable experiences through close links with the local community"

Cumulative number of developed properties: 3 properties*



NOHGA HOTEL KIYOMIZU KYOTO

Main Development Projects

Large-scale, Mixed-use Redevelopment Project

Shibaura Project**3

We are promoting the construction of the Twin Towers as a reconstruction project for the Hamamatsucho Building (Toshiba Building). It is a large-scale, mixed-use development covering an area totaling around 47,000 m² with a gross floor area of around 550,000 m².

We propose TOKYO WORKation,**1 a new way of working while experiencing the sky, sea, and greenery in the urban center featuring the unique location of the Shibaura area facing Tokyo Bay.

In addition, the Company decided to move the head offices**2 of each Group company to the South Tower. Aiming to realize the key theme of "high profit growth, and high asset and capital efficiency" in the Mid- to Long-term Business Plan, we will foster an organizational culture more challenging than ever before and realize new workstyles.

Location: Minato-ku, Tokyo
District area: approx. 47,000 m²
Gross floor area: approx. 550,000 m²
Major uses: Office, retail, hotel, shared residence, parking lot, etc.
Number of floors: South Tower, 43F above ground, 3F below ground
 North Tower, 45F above ground, 3F below ground
Scheduled for completion: South Tower Feb. 2025, North Tower FY31/3
Business entities: Nomura Real Estate Development East Japan Railway Company



Nihonbashi 1-chome Central District Category 1 Urban Redevelopment**3

Scheduled for completion: FY26/3
Major uses: Office, retail facility, hotel, residence, conference venue
Gross floor area: approx. 380,300m²



Nakano Station Shin North Exit Station-Front Area Redevelopment**3

Scheduled for completion: FY30/3
Major uses: Halls, office, residence, retail facility, hotel, area management facilities
Gross floor area: approx. 298,000m²



Okayama City Ekimae-cho 1-chome 2, 3, 4 District Redevelopment**3

Scheduled for completion: FY26/3
Major uses: Residence, retail facility, office, hotel, hall
Gross floor area: approx. 84,300m²



Overseas Business

Asia

Grand Park 2nd period**3 Ho Chi Minh City, Vietnam

Completion: 2022
Major use: Residence
Total units: approx. 11,000



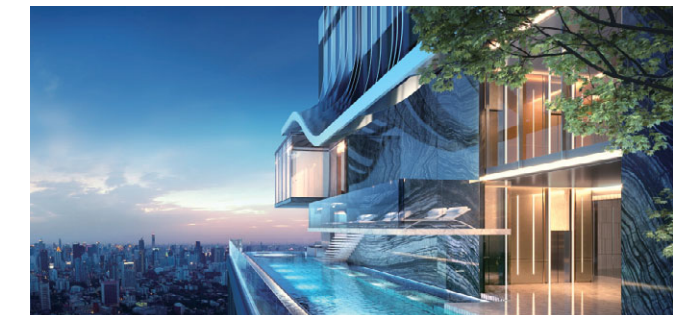
Sunshine Fort**3 Manila, Philippines

Scheduled for completion: Residence 2023 and onward
 Retail facility 2022
Major uses: Residence, retail facility
Total units: approx. 1,400
Retail facility
Rental floor area: approx. 17,000m²



Park Origin Thonglor**3 Bangkok, Thailand

Completion: 2022
Major use: Residence
Total units: approx. 1,180



U.K. and U.S.

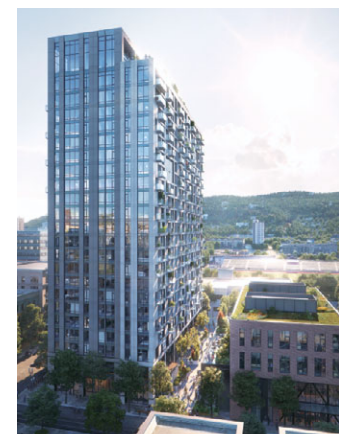
127 Charing Cross Road London, U.K.

Schedule for completion of renovation work: 2024
Major uses: Office, store
Gross floor area: approx. 5,200m²



Press Block Project**3 Portland, U.S.

Scheduled for completion: 2025
Major uses: Rental housing, retail, office
Number of rental housing units: 341
Rental floor area for retail and office
Retail facilities: approx. 1,113m²
Offices: approx. 1,840m²



*1. Workstyles that help enhance performance and employee engagement thanks to the option to select one's workplace from among office areas, hotels, retail facilities, surrounding outside spaces, and other locations that promote individual wellbeing

*2. Companies subject to the move are still under consideration

*3. Joint venture project

11-year Financial Data

	FY13/3	FY14/3	FY15/3	FY16/3	FY17/3	FY18/3	FY19/3	FY20/3	FY21/3	FY22/3	FY23/3	FY24/3 (forecast)*12
Statements of Income / Balance Sheets / Statements of Cash Flows (Millions of yen):												
Operating revenue	517,740	532,016	567,159	569,545	569,680	623,762	668,510	676,495	580,660	645,049	654,735	750,000
Operating profit	58,308	74,307	71,894	80,912	77,271	76,660	79,162	81,905	76,333	91,210	99,598	103,000
Business profit*1	—	—	—	—	—	—	79,623	82,833	76,448	92,765	105,172	109,000
Ordinary profit	45,806	64,058	63,681	72,679	68,952	68,033	69,323	73,077	65,965	82,557	94,121	94,000
Profit attributable to owners of parent	19,357	26,844	38,441	47,182	47,005	46,029	45,873	48,886	42,198	55,312	64,520	65,000
Total assets	1,369,949	1,313,887	1,369,226	1,485,449	1,593,093	1,673,099	1,759,455	1,801,273	1,921,306	2,040,506	2,110,693	—
Current assets	535,103	496,978	549,300	608,779	684,306	717,635	849,528	906,726	1,043,321	1,126,802	1,182,306	—
Inventories	369,667	349,167	429,764	496,910	570,888	592,996	636,925	714,734	875,520	894,229	999,125	—
Equity investments	29,578	7,128	6,316	819	2,567	9,612	18,066	30,983	28,770	33,871	32,320	—
Non-current assets	834,845	816,909	819,926	876,670	908,786	955,464	909,926	894,547	877,985	913,703	928,387	—
Total net assets	398,276	418,697	461,031	456,408	493,813	514,982	541,562	565,120	586,350	621,398	655,737	—
Interest-bearing debt	669,268	617,583	616,700	721,900	810,100	877,800	914,000	870,000	1,008,500	1,022,735	1,121,548	—
Cash flows from operating activities	89,295	83,535	23,837	13,258	(31,889)	21,498	89,964	56,618	(63,504)	52,793	(42,809)	—
Cash flows from investing activities	(2,588)	(20,191)	(32,476)	(59,714)	(54,558)	(51,637)	(46,699)	(30,490)	(55,789)	(46,277)	(62,896)	—
Cash flows from financing activities	(94,666)	(57,858)	(8,983)	53,637	76,575	43,787	13,723	(66,821)	112,376	(9,619)	65,675	—
Capital investment*2	18,963	21,938	38,871	50,367	61,300	71,665	20,824	20,363	45,665	36,618	44,064	—
Per Share Data (Yen):												
Profit attributable to owners of parent	101.61	140.70	201.28	246.42	245.10	240.89	245.99	267.21	232.53	307.81	365.26	374.27
Net assets	1,764.05	1,863.12	2,061.86	2,320.84	2,508.73	2,664.70	2,854.21	3,031.15	3,229.80	3,478.14	3,756.30	—
NAV*3	1,885	1,997	2,299	2,708	3,063	3,333	3,630	3,833	4,035	4,442	4,764	—
Annual dividends	30.00	35.00	45.00	57.50	65.00	70.00	75.00	80.00	82.50	97.50	120.00	130.00
Share Information (Shares):												
Number of shares issued at the end of period (including treasury shares)	190,595,500	190,906,800	191,119,700	191,679,601	191,877,801	192,155,201	192,373,101	192,875,301	193,099,001	182,604,637	182,938,437	—
Treasury shares at the end of period*4	1,125	1,206	1,206	1,508	1,709	3,956,956	7,821,664	11,367,181	12,490,613	4,704,422	9,015,395	—
Management Benchmarks:												
Operating profit ratio (%)	11.3	14.0	12.7	14.2	13.6	12.3	11.8	12.1	13.1	14.1	15.2	—
ROA*5 (%)	4.5	5.6	5.5	5.8	5.1	4.7	4.6	4.7	4.1	4.7	5.1	—
ROE*6 (%)	5.9	7.8	10.3	11.2	10.1	9.4	8.9	9.1	7.4	9.2	10.1	—
Shareholders' equity ratio	24.5	27.1	28.8	29.9	30.2	30.0	29.9	30.5	30.4	30.3	31.0	—
Unrealized profit*7 (billions of yen)	37.2	41.2	70.2	110.9	153.9	181.9	206.3	209.6	209.6	247.0	252.5	—
D/E ratio (times)	2.0	1.7	1.6	1.6	1.7	1.8	1.7	1.6	1.7	1.7	1.7	—
EBITDA*8 (billions of yen)	61.0	72.8	82.1	94.8	93.7	93.8	93.3	101.6	91.8	108.9	118.9	—
Debt to EBITDA ratio*8 (times)	11.0	8.5	7.5	7.6	8.6	9.4	9.8	8.6	11.0	9.4	9.4	—
Total return ratio*9 (%)	29.5	24.9	22.4	23.3	26.5	50.8	41.4	46.3	45.0	44.3	47.6	—
Dividend payout ratio*10 (%)	29.5	24.9	22.4	23.3	26.5	29.1	30.5	29.9	35.5	31.7	32.9	34.7
Stock Index (at the end of each period):												
Share price (yen)	2,084	1,970	2,166	2,080	1,774	2,512	2,125	1,755	2,665	2,933	2,930	—
PER (times)	20.9	15.0	14.2	9.9	7.9	10.7	8.5	6.9	12.0	10.2	8.5	—
PBR (times)	1.2	1.1	1.1	0.9	0.7	1.0	0.8	0.6	0.9	0.9	0.8	—
Total shareholder return (TSR)*11	—	—	—	—	—	—	87.6	76.0	115.5	130.1	134.8	—

*1 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions

*2 Capital investment represents the amount shown for "Purchase of property, plant and equipment and intangible assets" in the Consolidated Statements of Cash Flows.

*3 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)

*4 Treasury shares at the end of period includes shares held by the executive compensation BIP (Board Incentive Plan) trust and shares held by the ESOP (Employee Stock Ownership Plan) trust for granting stock for employees.

*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 ROE = profit attributable to owners of parent / shareholders' equity (average over the fiscal year)

*7 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

*8 EBITDA = profit before income taxes + interest expenses + depreciation, Debt to EBITDA ratio = interest bearing debt / EBITDA

*9 Total return ratio = (dividend per share + share buyback per share) / EPS

*10 Dividend payout ratio = dividend per share / EPS

*11 Total shareholder return (TSR) = (stock price as of the end of the fiscal year + accumulated dividend per share from FY19/3 to FY23/3) / stock price as of the end of FY18/3

*12 Forecasts as of July 27, 2023

Business Unit Information

(millions of yen)

Operating Revenue	FY20/3	FY21/3	FY22/3 *1, 2, 3	FY23/3
Residential Development	333,966	272,577	309,225	302,480
Housing sales (Japan)	294,376	247,609	284,015	273,662
Rental housing (sales)*4	17,931	5,035	4,120	6,300
Rental housing (leasing revenue)*4	1,070	925	1,501	2,303
Senior	451	651	998	1,403
Other	20,136	18,355	18,590	18,811
Commercial Real Estate	212,133	179,227	202,460	199,309
Leasing (offices)	48,562	47,411	45,666	41,191
Leasing (retail facilities)	12,910	11,018	12,302	16,195
Leasing (other)	8,375	5,776	4,131	3,323
Property for sales (sale)*5	106,816	87,846	106,451	97,471
Property for sales (leasing)*5	7,037	11,239	13,977	16,786
Fitness	15,757	11,509	13,624	15,040
Other	12,674	4,426	6,306	9,301
Overseas	—	—	2,628	6,770
Housing sales	—	—	1,785	5,876
Leasing	—	—	692	657
Other	—	—	150	235
Investment Management	12,059	12,456	12,804	13,632
Property Brokerage & CRE	39,110	39,436	43,762	47,700
Brokerage fee (retail)*3	24,017	23,334	21,825	24,071
Brokerage fee (middle)*3	—	—	8,326	9,613
Brokerage fee (wholesale)*3	11,138	11,384	9,681	11,571
Other	3,954	4,717	3,929	2,442
Property & Facility Management	98,274	98,384	99,230	105,474
Property & facility management	55,530	56,783	58,264	59,502
Construction ordered	37,327	35,863	35,215	39,875
Other	5,417	5,737	5,750	6,096
Adjustments (elimination or corporate)	1,143	2,070	126	282
Total	(20,193)	(23,492)	(25,188)	(20,913)
Operating Profit	676,495	580,660	645,049	654,735

(millions of yen)

Operating Profit	FY20/3	FY21/3	FY22/3	FY23/3
Residential Development	25,351	22,421	32,519	33,323
Commercial Real Estate	38,941	35,138	38,286	39,231
Overseas	—	—	(512)	2,414
Investment Management	6,853	7,296	7,515	7,796
Property Brokerage & CRE	9,097	8,962	11,713	13,785
Property & Facility Management	8,474	9,089	9,114	9,816
Other	(1,267)	(789)	(199)	147
Adjustments (elimination or corporate)	(5,545)	(5,776)	(7,227)	(6,917)
Total	81,905	76,333	91,210	99,598

(millions of yen)

Business Profit*6	FY20/3	FY21/3	FY22/3	FY23/3
Residential Development	25,339	22,404	32,550	33,333
Commercial Real Estate	39,247	35,469	38,590	39,529
Overseas	—	—	291	7,288
Investment Management	7,149	7,587	7,836	8,089
Property Brokerage & CRE	9,088	8,976	11,716	13,822
Property & Facility Management	8,566	9,281	9,205	9,878
Other	(1,012)	(1,495)	(199)	147
Adjustments (elimination or corporate)	(5,545)	(5,776)	(7,227)	(6,917)
Total	82,833	76,448	92,765	105,172

*1 From FY23/3, the Overseas Business Unit was newly established, and the Overseas Business Division of Nomura Real Estate Development and overseas subsidiaries, etc., which had been classified under the "Other," have been reclassified under this business unit. Due to this change, the figures listed for FY22/3 have been retroactively adjusted.

*2 As of April 1, 2022, Nomura Real Estate Development and Nomura Real Estate Building were merged (with Nomura Real Estate Development as the surviving company), and the breakdown of operating revenue in the Commercial Real Estate Business Unit was changed. Due to this change, the figures listed for FY22/3 have been retroactively adjusted.

*3 From FY23/3, the breakdown of operating revenue in the Property Brokerage & CRE Business Unit was changed. Thus, figures listed for FY22/3 onward reflect this change. The breakdown is as follows: Retail: Real estate brokerage business for individuals; Middle: Real estate brokerage business for small and medium-sized enterprises, business owners, some individual investors and high net worth individuals; Wholesale: Real estate brokerage business for large corporations, funds and overseas investors

(millions of yen)

Assets	FY20/3	FY21/3	FY22/3 *1, 2	FY23/3
Residential Development	457,505	505,976	514,546	607,382
Commercial Real Estate	1,112,664	1,160,805	1,204,549	1,225,125
Overseas	—	—	117,010	160,942
Investment Management	43,053	42,868	43,220	44,064
Property Brokerage & CRE	19,240	25,201	35,787	29,088
Property & Facility Management	47,106	50,095	48,881	51,368
Other	61,730	89,237	777	1,324
Adjustments (elimination or corporate)	59,972	47,122	75,733	(8,602)
Total	1,801,273	1,921,306	2,040,506	2,110,693

(millions of yen)

Inventories	FY20/3	FY21/3	FY22/3	FY23/3
Residential Development	401,119	463,944	458,049	514,774
Commercial Real Estate	314,297	412,862	436,810	485,188
Overseas	—	—	—	—
Investment Management	—	—	—	—
Property Brokerage & CRE	—	—	—	—
Property & Facility Management	69	44	69	377
Other	11	11	11	11
Adjustments (elimination or corporate)	(762)	(1,342)	(712)	(1,225)
Total	714,734	875,520	894,229	999,125

(%)

Return on Assets (ROA)*7	FY20/3	FY21/3	FY22/3	FY23/3
Residential Development	5.5	4.4	6.3	5.5
Commercial Real Estate	3.5	3.1	3.2	3.2
Overseas	—	—	0.2	4.5
Investment Management	16.6	17.7	18.1	18.4
Property Brokerage & CRE	47.2	35.6	32.7	47.5
Property & Facility Management	18.2	18.5	18.8	19.2
Other	—	—	—	11.2
Total ROA*8	4.7	4.1	4.7	5.1

Key Results	FY20/3	FY21/3	FY22/3 *1, 2	FY23/3
Residential Development				
Housing sales (units)	4,739	3,669	4,329	4,142
Gross profit ratio of housing sales (%)	20.4	22.6	23.6	25.6
Completed housing inventories at the end of the fiscal year (released for sale) (units)	321	239	130	222
Completed housing inventories at the end of the fiscal year (unreleased) (units)	187	182	253	199
Commercial Real Estate				
Net lettable area at the end of the fiscal year (offices, retail facilities) (m2)*9	915,311	829,670	790,776	697,085
Vacancy rate at the end of the fiscal year (offices, retail facilities) (%)*9	4.0	4.9	5.9	4.8
Number of MEGALOS members at the end of the fiscal year	143,663	111,425	110,608	114,914
Investment Management				
Assets under management at the end of the fiscal year (millions of yen)	1,798,583	1,815,646	1,948,071	1,957,676
Property Brokerage & CRE				
Brokerage: Number of transactions	9,515	9,322	10,081	9,985
Brokerage: Transaction value (millions of yen)	872,337	893,423	964,882	1,060,313
Property & Facility Management				
Buildings under management at the end of the fiscal year (buildings)	786	788	772	782
Housing under management at the end of the fiscal year (units)	182,259	183,162	186,549	189,574

*4 Rental housing refers to properties developed for the real estate investment market.

*5 Property for sales refers to properties such as office building, retail facility and logistic facility developed for the real estate investment market.

*6 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization expenses of intangible assets associated with corporate acquisitions.

*7 ROA of each business unit = business profit / total assets at the end of the fiscal year.

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

*9 As of April 1, 2022, Nomura Real Estate Development and Nomura Real Estate Building were merged (with Nomura Real Estate Development as the surviving company), and a partial revision was made to the method used to calculate the net lettable area and the vacancy rate in Commercial Real Estate Business Unit. The figures listed reflect this change.

ESG Data

	FY21/3	FY22/3	FY23/3
E Environment			
Environmental management			
Environmental certification acquisition rate for newly built property for sales (excluding rental housing)* ¹	100%	100%	100%
Number of environmental certifications acquired for newly built property for sales (excluding rental housing)* ¹	15	15	13
Response to climate change			
Total CO ₂ emissions	1,588,269 t-CO ₂	2,297,026 t-CO ₂	2,173,921 t-CO₂
Scope 1, 2	132,206 t-CO ₂	129,056 t-CO ₂	98,280 t-CO₂
Scope 3	1,456,063 t-CO ₂	2,167,970 t-CO ₂	2,075,641 t-CO₂
Energy use* ²	381,817 MWh per year	379,428 MWh per year	382,231 MWh per year
Energy use intensity* ²	0.184 MWh/m ² per year	0.182 MWh/m ² per year	0.186 MWh/m² per year
Solar power generated at Landport logistics facilities	21,926 thousand kWh per year	22,801 thousand kWh per year	22,356 MWh per year
Efficient use of water resources			
Total water use* ²	1,698 thousand m ³ per year	1,920 thousand m ³ per year	2,040 thousand m³ per year
Water use intensity* ²	0.81 m ³ /m ² per year	0.93 m ³ /m ² per year	0.99 m³/m² per year
Appropriate resource use and pollution prevention			
Total waste discharge* ²	5,112 t per year	7,213 t per year	11,188 t per year
Waste discharge intensity* ²	3.047 kg/m ² per year	3.504 kg/m ² per year	5.453 kg/m² per year
S Social			
Employment / Human resources			
Number of employees* ³	7,390	7,548	7,695
Female employee ratio* ⁴	31.8%	32.5%	33.0%
Number of new graduate hires	274	264	292
Female new graduate hires ratio	42.0%	39.8%	39.4%
Female manager and junior manager ratio* ⁵	11.2%	11.7%	13.9%
Average years of service* ⁴	10.4	10.5	10.8
Male* ⁴	11.5	11.7	12.1
Female* ⁴	7.9	8.1	8.2
Number of foreign national employees* ⁶	140	303	311
Rate of employment of persons with disabilities* ⁷	2.05%	2.33%	2.31%
Health and productivity management			
Average work time over statutory working hours (hours per person/month)	9.99	13.73	11.03
Rate of acquisition of paid leave	56.14%	62.11%	68.43%
Number of work-related injuries resulting in death	0	0	0
Absentee rate* ⁸	0.41%	0.45%	0.40%

	FY21/3	FY22/3	FY23/3
S Social			
Utilizing and improving human resources			
Rate of acquisition of childcare leave* ⁹	—	96.20%	64.54%
Rate among men	—	15.80%	38.58%
Rate of reinstatement after childcare leave ratio	96.20%	92.90%	98.81%
Male	100%	100%	100%
Female	95.00%	90.60%	98.10%
Family care leave takers	6	5	8
Investment in training cost per employee* ¹⁰	¥70,462	¥47,936	¥51,612
Training hours per employee* ^{10, 11}	9.87	4.21	3.79
Others			
Group employee awareness survey response rate * ¹²	97.80%	93.00%	92.37%
Employee workplace engagement * ¹³	3.96	3.97	3.87
Average employee compensation* ¹⁴	¥10,116,985	¥10,177,382	¥10,339,925
Percentage of implementation of 1-on-1 meetings	—	84%	83%
Procurement guideline survey implementation rate* ¹⁵	—	37%	51%
G Governance			
Number of Directors* ¹⁶	13	12	12
Independent External Directors* ¹⁶	5	5	4
Female Directors* ¹⁶	1	2	1
Number of the Board of Directors meetings	15	21	15
Average attendance rate of all Directors	100%	99.6%	99.4%
Average attendance rate of Independent External Directors	100%	99.0%	98.2%
Number of Audit & Supervisory Committee meetings	14	12	12
Average attendance rate of Audit & Supervisory Committee Members	100%	100%	100%
Average attendance rate of Independent External Directors (Audit & Supervisory Committee Members)	100%	100%	100%

*1 Includes properties scheduled to be acquired during FY2024/3.

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

*3 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.

*4 Includes employees seconded from the Group (the Company and its consolidated subsidiaries) to outside the Group. The calculation is based on 7,996 consolidated employees, excluding those seconded from outside the Group to the Group.

*5 Number of female managers + Number of female candidates for managerial positions / Number of all managers + Number of all candidates for managerial positions

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

*7 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.

*8 Absentee rate = total days of absence / (scheduled working days × number of employees)

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

*10 From FY2022/3, the figures have been changed from Nomura Real Estate Development on a non-consolidated basis to those for the entire Group.

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

*12 Figures for FY2021/3 and FY2022/3 represent the response rate to employee satisfaction surveys undertaken by Nomura Real Estate Development on a non-consolidated basis. Figures for FY2023/3 represent the response rate to the awareness survey targeting all Nomura Real Estate Group employees. (The scope of employees surveyed has been expanded from approximately 2,000 to approximately 7,000.)

*13 Figures for FY2021/3 and FY2022/3 represent the "employee satisfaction level" assessed via an awareness survey undertaken by Nomura Real Estate Development on a non-consolidated basis. Figures for FY2023/3 represent "employee workplace engagement" assessed via an awareness survey targeting all Nomura Real Estate Group employees.

*14 Average of data for Nomura Real Estate Holdings employees.

Number of employees: 261 in FY21/3, 283 in FY22/3, 283 in FY23/3

*15 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).

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

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

List of Group Companies (As of July 31, 2023)

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 corporates, insurance agency, bank agency, real estate information website operation	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	https://www.nomura-pt.co.jp/ (Japanese only)
Nomura Real Estate Life & Sports	1989	Planning and management of sports clubs and consulting, sales and rental of sports items, etc.	https://www.megalos.co.jp/ (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, including commercial surveys, demand forecasts, market research, business planning, operational planning, and merchandising, property management of retail facilities	https://www.nomura-rp.co.jp/ (Japanese only)
Nomura Real Estate Wellness	2015	Development planning and management of senior housings 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)
Nomura Real Estate Amenity Service	1990	Building and condominium cleaning, sales of consumable	—
PRIME X	2006	Internet advertising agency, creative business, marketing business	https://www.prime-x.co.jp/ (Japanese only)
First Living Assistance	2017	Home/living assistance service	http://www.f-la.co.jp/ (Japanese only)
Lothbury Investment Management	2010	Asset management business in the United Kingdom	https://www.lothburyim.com/
ZEN PLAZA	1995	Ownership and operation business of ZEN PLAZA	https://zenplaza.com.vn/
Beijing shokai Nomura Real Estate Management	2018	Operation and management of Beijing Fortune Building	—
Tokio Property Services	1983	Brokerage for trading and leasing of housing, offices, and factories based in Singapore	https://www.tokioproperty.com.sg/en
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 investment to real estate in Japan from foreign investors, building relationships with local corporations and investors, exploring business opportunities	—
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 VIETNAM	2019	Local 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 CONSULTING (SHANGHAI)	2021	Consulting services for real estate, information consulting services, construction project management services	—

* Some Group companies have been merged and renamed after their inauguration.

External Evaluations

Introduction
Our Vision (To be)
Our Current Strengths and Core (Strengths)
Our Challenges and Strategies (Actions)
The Foundation of Our Activities (Base)
Data, etc.

Inclusion in ESG indices

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

2023 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

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


2023 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

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)



2023 Sompo Sustainability Index


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

Commendations on social activities




2023 健康経営優良法人 ホワイト500

Selected for Health and Productivity Management Award 2023 (1, 2, 3, 6, 7, 8, 10)



work with Pride Silver 2022

Awarded Silver in PRIDE Index (1, 2, 3)



work with Pride Bronze 2022


Awarded Bronze in PRIDE Index (6, 7)



GOOD DESIGN AWARD 2022


Received Good Design Award 2022 for 5 items. The Group received this award for the 21st consecutive year (2)

Signatures on initiatives



WE SUPPORT

Signed the United Nations Global Compact (1)




Signatory of: Principles for Responsible Investment

Signed the Principles for Responsible Investment (3, 9)




RE100 CLIMATE GROUP

Joined "Renewable Energy 100%" (1)




SCIENCE BASED TARGETS

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



TCFD


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



JAPAN CLIMATE INITIATIVE


Joined the Japan Climate Initiative (3)

Commendations on environmental activities




GRESB

Received a 5-star rating for real estate (4, 5) and the level A rating in the disclosure evaluation (1, 4) of the GRESB, which is an annual benchmark for considering ESG in the real estate sector.



CDP


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



エコアクション21

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

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

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

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. 9: Lothbury Investment Management Limited 10: PRIME X Co., Ltd.
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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.

Corporate Information (As of March 31, 2023)

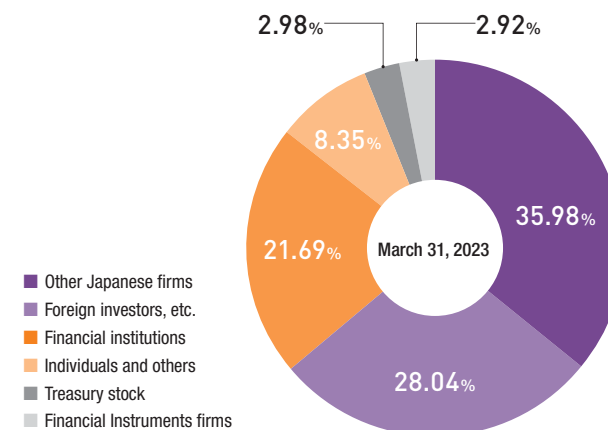
Corporate data

Corporate name:	Nomura Real Estate Holdings, Inc.
Representative:	Satoshi Arai, President and Representative Director
Head office:	1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo 163-0566, Japan
Date of establishment:	June 1, 2004
Number of employees:	7,695 (consolidated)
Fiscal year:	From April 1 to March 31
General meeting of shareholders:	June

Share information

Capital:	¥119,054,000,000
Number of authorized shares:	450,000,000 shares
Number of shares issued:	182,938,437 shares (including 5,462,338 treasury shares) <small>* The number of treasury shares above does not include 2,976,697 shares held by the executive compensation BIP (Board Incentive Plan) trust and 576,360 shares held by the ESOP (Employee Stock Ownership Plan) trust for granting stock for employees.</small>
Listed market:	Tokyo Stock Exchange Prime Market
Minimum trading unit:	100 shares
Number of shareholders:	28,457

Composition of shareholdings



Major shareholders (top 10)

Shareholders' name	No. of shares held	Shareholding ratio (%)
Nomura Holdings, Inc.	64,777,500	36.49
The Master Trust Bank of Japan, Ltd. (Trust account)	21,274,800	11.98
Custody Bank of Japan, Ltd. (Trust account)	11,191,400	6.30
Nomura Real Estate Holdings Employee Shareholding Association	3,055,181	1.72
The Master Trust Bank of Japan, Ltd. (BIP (Board Incentive Plan) trust account 76272)	2,976,697	1.67
STATE STREET BANK WEST CLIENT - TREATY 505234	2,245,384	1.26
SSBTC CLIENT OMNIBUS ACCOUNT	1,841,551	1.03
JPMorgan Securities Japan Co., Ltd.	1,618,877	0.91
JP MORGAN CHASE BANK 385781	1,486,476	0.83
THE BANK OF NEW YORK MELLON 140044	1,475,607	0.83

*1 Although the Company holds 5,462,338 treasury shares, it is excluded from the list of major shareholders above.

*2 The shareholding ratio is calculated after deducting the above treasury stock (5,462,338 shares).

Total shareholder return*1, 2

	2019/3	2020/3	2021/3	2022/3	2023/3
Nomura Real Estate Holdings	87.6%	76.0%	115.5%	130.1%	134.8%
TOPIX (Including dividends)	95.0%	85.9%	122.1%	124.6%	131.8%

*1 Total shareholder return is the overall yield for shareholders that takes into account both capital gains and dividends. It is calculated in accordance with the formula prescribed by the Cabinet Office Ordinances.

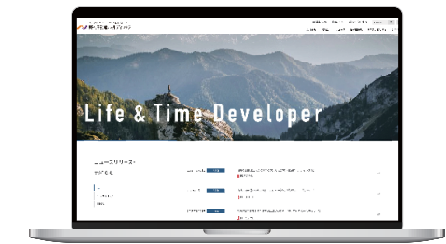
*2 Total shareholder return is calculated at fiscal year-ends, starting from the year beginning April 1, 2018, as if the investment was made at the closing stock price at March 31, 2018.

Information disclosure on the website

Additional information can be found on our website.

Website

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



Financial information

Non-financial information

Integrated Report

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



Investor relations

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

Management policy
Financial information
IR library
Stock information



Company information

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



Business overview

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



Sustainability

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



Sustainability Report (PDF)

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



Publication of Integrated Report 2023 (Guaranteed by the Director in Charge)

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

The Group launched a new management structure in April 2023 with Mr. Kutsukake becoming Chair and Director, and Mr. Arai becoming Group CEO. In this report, Mr. Arai expresses his thoughts as the new CEO in the CEO message, and, in the COO message and CFO interview, we announce strategies aimed at realizing the “high profit growth, and high asset and capital efficiency” as targeted in the Mid- to Long-term Business Plan and progress made so far.

Through this report, I hope all readers gain a deeper understanding of the strengths and foundations the Group has built up to date, the strategies and issues addressed mainly in the Mid- to Long-term Business Plan, and the Group’s vision.

As the Group CFO and executive officer in charge of investor relations responsible for compiling this integrated report, I hereby declare the

legitimacy of its compilation process and the accuracy of the content.

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

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

Executive Officer, Group CFO
Toshihide Tsukasaki

塚崎 敏英