

Business Report

(From April 1, 2024 to March 31, 2025)

1. Current status of the Group

(1) Status of operations for the fiscal year under review

1) Progress and results of business

We are pleased to announce a summary of operating results of our 21st term (April 1, 2024 to March 31, 2025).

During this fiscal year, the Japanese economy remained on a gradual recovery trend mainly due to a recovery in corporate capital investment and exports, an improvement in the employment/personal income environment and effects of various policies. On the other hand, there are mounting concerns regarding the risk that changes in the international situation, including in trade policies, may impact the global economy. In addition, it will continue to be necessary to closely monitor the impacts of persistent price increases and any gradual raising of the policy interest rate in Japan.

In this business environment, the Nomura Real Estate Group (the “Group”) posted the following consolidated performance for this fiscal year: Operating revenue of 757,638 million yen, which represents an increase of 3.1% year on year; operating profit of 118,958 million yen, an increase of 6.1%; business profit of 125,104 million yen, an increase of 10.1%; ordinary profit of 106,740 million yen, an increase of 8.6%; and profit attributable to owners of parent of 74,835 million yen, an increase of 9.8%.

Operating revenue	Operating profit
757.6 billion yen up 3.1% year on year	118.9 billion yen up 6.1% year on year
Business profit	Ordinary profit
125.1 billion yen up 10.1% year on year	106.7 billion yen up 8.6% year on year
Profit attributable to owners of parent	
74.8 billion yen up 9.8% year on year	

Note: 1. Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain or loss on sale of equity interest in project companies (SPCs, etc. which are mainly engaged in holding/development of real estate) in the Overseas Business Unit
2. “Gain or loss on sale of equity interest in project companies in the Overseas Business Unit” has been added to the definition of business profit. The change to this definition has been applied from the fiscal year ended March 31, 2025.

[Residential Development Business Unit]

Operating revenue in the Residential Development Business Unit totaled 368,456 million yen, which represents an increase of 9,276 million yen or 2.6% year on year, and business profit totaled 48,782 million yen, an increase of 7,283 million yen or 17.6%, resulting in increases in both operating revenue and business profit compared with the previous fiscal year.

In regard to housing sales, 3,760 units were recorded as sales (a decrease of 538 units year on year), including condominiums at PROUD CITY Honancho (Suginami-ku, Tokyo) and PROUD CITY Musashiurawa Station Arena (Minami-ku, Saitama-shi, Saitama), and detached housing units at PROUD SEASON Todoroki Court (Setagaya-ku, Tokyo).

One of the Company's initiatives in the fiscal year under review was the conclusion of an agreement on the transfer of the shares of Nakazato Construction Co., Ltd. (which joined the Group on April 1, 2025), aiming to build a stable supply system in the urban detached housing business.

Moreover, OUKAS Setagaya Sengawa (Setagaya-ku, Tokyo), part of the OUKAS series of health promoting senior rental housing, received the highest rank of Gold award in the BEST RESIDENTIAL PROJECT category at the MIPIM Asia Awards 2024. The MIPIM Asia Awards are one of the most prestigious in the Asian real estate industry.

As an example of external valuation on the Group's PROUD condominiums, we were honored with the Grand Prize in the Overall Evaluation of the SUUMO AWARD 2024 (Tokyo Metropolitan Area) for the second year in a row.

[Commercial Real Estate Business Unit]

Operating revenue in the Commercial Real Estate Business Unit totaled 213,349 million yen, which represents a decrease of 3,034 million yen or 1.4% year on year, and business profit totaled 41,614 million yen, a decrease of 7,711 million yen or 15.6%, resulting in decreases in both operating revenue and business profit compared with the previous fiscal year.

Construction of TOWER S, the first tower of the large-scale mixed-use development BLUE FRONT SHIBAURA (Minato-ku, Tokyo), was completed in February 2025. Within TOWER S, the luxury hotel "Fairmont Tokyo" is scheduled to open in July, the office floors in August, and retail facilities in September. As the first step ahead of the opening of TOWER S, the GREEN WALK approach linking JR Hamamatsucho Station and the Shibaura area has opened, while existing parks have been consolidated to form the new Minato Ward Shinhama Park spanning approximately 1,670 m².

In terms of future large-scale mixed-use developments, the Group is moving forward with the Nihonbashi 1-chome Central District Redevelopment (Chuo-ku, Tokyo; completion: fiscal year ending March 31, 2026) and BLUE FRONT SHIBAURA TOWER N (Minato-ku, Tokyo; completion: fiscal year ending March 31, 2031).

The Group has also completed construction work on seven other facilities, including the PMO Takanawa Gateway office building (Minato-ku, Tokyo) and the Landport Yokohama Sugita logistics facility (Kanazawa-ku, Yokohama-shi, Kanagawa).

[Overseas Business Unit]

Operating revenue in the Overseas Business Unit totaled 9,401 million yen, which represents an increase of 4,784 million yen or 103.6% year on year, and business profit totaled 6,620 million yen, an increase of 6,977 million yen, resulting in increases in both operating revenue and business profit compared with the previous fiscal year. Share of profit (loss) of entities accounted for using equity method included in business profit in this Business Unit was 4,840 million yen.

In the housing sales business, sales were recorded for delivery of Ecopark in Hanoi City, Vietnam and other projects.

In the fiscal year under review, the Group participated in the development of approximately 3,000 units from a total of approximately 8,300 units in the housing development area of Royal Island (VuYen), a large-scale township development in Haiphong, Vietnam, by the country's major real estate developer Vinhomes Joint Stock Company. By combining the

housing development knowhow the Group have accumulated both in Japan and overseas with the large-scale township development expertise that Vinhomes considers its strength, the Group will aim to provide new value in Vietnam.

Moreover, we have decided to participate in large-scale rental housing development projects in Dallas, Texas (total of 373 units) and Seattle, Washington (total of 796 units). Aiming to expand its business in the U.S., the Group have decided to participate in a total of four projects, including the above two.

[Investment Management Business Unit]

Operating revenue in the Investment Management Business Unit totaled 15,593 million yen, which represents an increase of 1,237 million yen or 8.6% year on year, and business profit totaled 9,856 million yen, an increase of 1,284 million yen or 15.0%, resulting in increases in both operating revenue and business profit compared with the previous fiscal year.

In the REIT business, Nomura Real Estate Master Fund, Inc. (NMF) and Nomura Real Estate Private REIT, Inc. (NPR) acquired a total of 99,384 million yen including development properties of Nomura Real Estate Development (Landport Tama and H¹O Nihonbashi Kobunecho, etc.). In the private equity fund business, we acquired a total of 61,404 million yen including development properties of Nomura Real Estate Development, by expanding our product lineup to capture demand for alternative investments from institutional investors. Assets under management steadily increased in both areas.

In the fiscal year under review, as all J-REIT investment unit prices remained sluggish, NMF continued with qualitative improvements of its portfolio through asset replacements, and improved capital efficiency and implemented investor returns by acquiring and cancelling investment units using proceeds from property sales. Moreover, NPR became the first private REIT to acquire the AA issuer rating, the highest rating among both public and private REITs, from Rating and Investment Information, Inc. NPR was highly rated for its high-quality portfolio, stable financial affairs, asset scale exceeding 400 billion yen, and more.

[Property Brokerage & CRE* Business Unit]

Operating revenue in the Property Brokerage & CRE Business Unit totaled 57,188 million yen, which represents an increase of 7,599 million yen or 15.3% year on year, and business profit totaled 16,573 million yen, an increase of 3,125 million yen or 23.3%, resulting in increases in both operating revenue and business profit compared with the previous fiscal year.

The Business Unit's wholesale business, which offers real estate trading and brokerage services for corporations and overseas investors, opened its Sapporo Sales Office in March 2025, increasing its network to eight domestic locations and two overseas locations. As of the end of the fiscal year under review, the wholesale business has 87 branches for individual customers.

In the fiscal year under review, the Group concluded a basic partnership agreement on real estate DX with LIFULL Co., Ltd. in April 2024. Through this agreement, by combining both companies' expertise on real estate trading and brokerage and DX-related technological capabilities, we will provide the best solutions utilizing DX to meet the diversifying needs of our customers.

As a concrete outcome of this agreement, in March 2025, we launched the LINE version of nomu.com AI Advisor, which uses generative AI technology to provide advice on real estate trading through LINE. By providing the service through LINE, a familiar app with a high utilization rate in Japan, we have allowed customers to get advice on real estate trading in a smooth manner with greater convenience.

* Corporate Real Estate. Real estate strategy support services for enterprises (such as consulting on the effective utilization and trading of real estate).

[Property & Facility Management Business Unit]

Operating revenue in the Property & Facility Management Business Unit totaled 113,889 million yen, which represents an increase of 5,699 million yen or 5.3% year on year, and business profit totaled 11,941 million yen, an increase of 1,853 million yen or 18.4%, resulting in increases in both operating revenue and business profit compared with the previous fiscal year.

As of the end of the fiscal year under review, the number of buildings under management was 803 buildings (up 9 from the end of the previous fiscal year), and the number of condominiums under management was 197,906 units (up 3,947).

In the fiscal year under review, we received the Grand Prize in the SUUMO AWARD 2024 (Tokyo Metropolitan Area) for overall evaluation in both the under 100 units and over 100 units categories of the Condominium Management Company category. We also received the Grand Prize / Excellence award in five other categories, including the Hospitality category. Moreover, in the ranking of the 16th Property Management Company Customer Satisfaction Survey 2024*, hosted by SumaiSurfin, we were awarded first place for the 15th time for overall satisfaction.

Moreover, we have developed and started proposing a long-term warranty service for air conditioning upgrade work to reduce the cost and burden of air conditioning maintenance in office buildings. We also engaged in initiatives to improve the soundness of repair reserve funds for management associations by extending the period in which large-scale repair work is carried out using our products that extend the cycle for large-scale repair work of condominiums, re:Premium and re:Premium Duo products, and our new proprietary defect insurance. Through these initiatives, we will strive to contribute to the achievement of a decarbonized society and circular economy.

* The survey was conducted on persons among the 310,000 registered members on the SumaiSurfin website hosted by Style Act Co., Ltd. who are condominium owner-occupiers or large-scale condominium association presidents nationwide, etc.

[Other]

Operating revenue totaled 281 million yen, which represents an increase of 1 million yen year on year, and business profit totaled 136 million yen, a decrease of 25 million yen year on year.

2) Capital investment

In the fiscal year under review, the Company spent a total of 174,419 million yen on capital investment, including BLUE FRONT SHIBAURA TOWER S and Nomura Real Estate Shinjuku Minamiguchi Building.

3) Financing

In the fiscal year under review, the Company procured necessary funds through loans from financial institutions, etc. With the aim of procuring funds to contribute to the development of a sustainable society, we have set a Group goal of using sustainable finance to procure a cumulative total of 700 billion yen by fiscal year ending March 31, 2028. As part of this effort, in the fiscal year under review we procured 30 billion yen by issuing the Shibaura Green Bond, whose proceeds will go toward the BLUE FRONT SHIBAURA (TOWER S: completed in February 2025; TOWER N: scheduled for completion in fiscal year ending March 31, 2031).

4) Business transfer, absorption-type company split or incorporation-type company split
Not applicable.

5) Acquisitions of other companies' businesses
Not applicable.

6) Successions of rights or duties related to the businesses of other legal entities, etc. due to absorption-type merger or absorption-type company split
Not applicable.

7) Acquisitions and disposals of shares, other equities, and share acquisition rights in other companies

As of April 1, 2024, the Company acquired all shares of UDS Ltd. from Odakyu Electric Railway Co., Ltd., making it a new major subsidiary.

(2) Trends in operating results and assets in and at the end of the fiscal year under review and the most recent three fiscal years

Classification	18th term (Fiscal year ended March 31, 2022)	19th term (Fiscal year ended March 31, 2023)	20th term (Fiscal year ended March 31, 2024)	(Millions of yen) 21st term (Fiscal year under review) (Fiscal year ended March 31, 2025)
Operating revenue	645,049	654,735	734,715	757,638
Operating profit	91,210	99,598	112,114	118,958
Business profit	92,765	105,172	113,665	125,104
Ordinary profit	82,557	94,121	98,248	106,740
Profit attributable to owners of parent	55,312	64,520	68,164	74,835
Basic earnings per share (Yen)	61.56	73.05	78.46	86.77
Total assets	2,040,506	2,110,693	2,251,456	2,686,569
Net assets	621,398	655,737	692,440	751,439
Net assets per share (Yen)	695.63	751.26	800.56	873.40

Note: The Company conducted a stock split at a ratio of five shares for every one share of common stock on April 1, 2025. The figures for basic earnings per share and net assets per share have been calculated based on the assumption that the stock split was conducted at the beginning of the 18th term.

Notes: 1. Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain or loss on sale of equity interest in project companies (SPCs, etc. which are mainly engaged in holding/development of real estate.) in the Overseas Business Unit

2. “Gain or loss on sale of equity interest in project companies in the Overseas Business Unit” has been added to the definition of business profit. This change in definition applies from the fiscal year ended March 31, 2025.

(3) Status of parent company and major subsidiaries

1) Parent company

Not applicable.

2) Major subsidiaries

Name	Share Capital (Millions of yen)	Ratio of voting rights (%)	Principal businesses
Nomura Real Estate Development Co., Ltd.	2,000	100.0	General real estate business including sale and leasing of real estate
Nomura Real Estate Asset Management Co., Ltd.	300	100.0	Investment management services including REIT and privately placed real estate funds
Nomura Real Estate Solutions Co., Ltd.	1,000	100.0	Brokerage of real estate
Nomura Real Estate Partners Co., Ltd.	200	100.0	General management of office buildings, condominiums, etc.
Nomura Real Estate Life & Sports Co., Ltd.	100	100.0	Planning and operation of sports facilities
Nomura Real Estate Heating and Cooling Supply Co., Ltd.	480	100.0	Supply of heat as provided for under the Heat Supply Business Act
Nomura Real Estate Retail Properties Co., Ltd.	243	100.0	Planning and management of retail facilities
Nomura Real Estate Wellness Co., Ltd.	300	100.0	Planning and operation of housing services for the elderly
Nomura Real Estate Hotels Co., Ltd.	100	100.0	Planning and operation of hotels
UDS Ltd.	100	100.0	Planning, design, and construction of real estate, and operation of hotels, etc.
Okinawa UDS Ltd.	10	100.0	Operation of hotels
Nomura Real Estate Amenity Service Co., Ltd.	10	100.0	Cleaning of buildings and condominiums
PRIME X. Co., Ltd.	100	60.0	Internet advertising
First Living Assistance Co., Ltd.	100	51.0	Services aimed at providing assistance to customers concerning their homes
Lothbury Investment Management Limited	12 thousand pounds	100.0	Investment management services including privately placed real estate funds in the UK
ZEN PLAZA CO., LTD	213,306 million Vietnamese dong	100.0	Owning and operating office buildings in Vietnam

Notes: 1. As of April 1, 2024, the Company acquired all shares of UDS Ltd. and made it a new major subsidiary.
 2. The Company has no specified wholly-owned subsidiary as of the end of the fiscal year under review.
 3. The ratios of voting rights of Okinawa UDS Ltd., Nomura Real Estate Amenity Service Co., Ltd., PRIME X. Co., Ltd., Lothbury Investment Management Limited, and ZEN PLAZA CO., LTD are calculated based on shares held by subsidiaries of the Company.

(4) Issues to address

Having defined our 2030 Vision “Be a ‘Life & Time Developer,’ as never seen before: Becoming a Group That Maximizes Happiness and Abundance,” we will continue to strive to maximize happiness among people and abundance for society through evolving our value creation and transforming ourselves, to enrich people’s respective lives and every moment of their time. In line with this vision, according to the Long-term Management Policy we formulated in April 2025, we have set financial policy to be realized by around 2030, with targets including an annual average business profit growth rate around the 8% level, ROA of 5% or more, and ROE of 10% or more.

To achieve this vision, it is necessary for us to address changes in customers’ and society’s needs and values over the medium to long term, be it the changes in consumer preference from ownership to utilization/experience; the increase in inbound tourists, wealthy individuals, and single-person households; or the rise in awareness of the importance of sustainability. We also need to respond to changes in macro-environments, such as rising construction costs, changes in domestic and international financial environments, increasingly low birthrates and aging populations, and the rise in geopolitical risks.

Recognizing this environment, we recognize the following tasks ahead on the path to achieving sustainable growth and are working to address them. In the Development Sector, we must build a foundation for medium- to long-term growth through efforts such as securing business volume, controlling risks in response to changes in the business environment, and tackling new business areas. In the Service & Management Sector, we must boost productivity so that we can continuously develop and provide high-quality, highly competitive services.

To address these issues, the Group aims to further strengthen cooperation between the Development Sector and the Service & Management Sector in its core businesses (the housing sales and office businesses), while enhancing our product planning and service capabilities to establish a solid position. Moreover, the Group will focus on the following five initiatives to achieve sustainable growth.

- 1) Focus investment in growth businesses (rental housing, hotels, senior residences, logistics facilities)
- 2) Introduce investor funding in the development and leasing businesses
- 3) Strengthen collaboration within the Group and with the Nomura Group
- 4) Take measures aimed at expanding the future profit of the overseas business
- 5) Accelerate growth through strategic investment (M&A)

As important strategies to support these business policies, we will promote specific initiatives including promoting our human resources strategy to create a virtuous cycle of individual employee growth and business growth, and digital transformation strategies to provide even greater convenience and spatial value to our customers. Moreover, in summer of 2025, we will move part of the Group’s head office functions to BLUE FRONT SHIBAURA TOWER S, a large-scale mixed-use facility completed in February 2025. We will work to accelerate collaboration between the Group’s businesses, while realizing the well-being of each employee, as we pursue growth into an even more innovative corporate group.

We appreciate the continued support and encouragement of our shareholders.

(5) Principal business offices (as of March 31, 2025)

Business office of the Company

Head office: 1-26-2 Nishi-Shinjuku, Shinjuku-ku, Tokyo

(6) Status of employees (as of March 31, 2025)

1) Employees in the Group

Business Unit	Residential Development Business Unit	Commercial Real Estate Business Unit	Overseas Business Unit	Investment Management Business Unit	Property Brokerage & CRE Business Unit	Property & Facility Management Business Unit	Other	Group overall (in common)	Total
Number of employees	2,009	1,315	184	181	1,925	2,550	19	549	8,732
Number of temporary employees	453	654	6	5	105	2,901	1	46	4,172

Notes: 1. The number of employees refers to the number of working employees. The number of temporary employees indicates the annual average number calculated using a baseline of prescribed labor hours of regular employees of the respective company. Due to the rounding of fractions, total figures may not match.
 2. The figure stated in "Group overall (in common)" indicates the number of employees who belong to administrative departments, which cannot be categorized as specified business units.

2) Employees in the Company

Number of employees	Increase/decrease from the previous fiscal year-end	Average age	Average years of service
403	Increase of 45	41.7	13.5

Notes: 1. Number of employees presents the number of employees, including those concurrently serving at Nomura Real Estate Development Co., Ltd. and other subsidiaries of the Company. For the fiscal year under review, the Company has 380 employees who concurrently serve at its subsidiaries.
 2. Figures stated for average age and average years of service include employees concurrently serving at subsidiaries of the Company.
 3. The figure for average years of service is calculated based on total length of employment with the Group.

(7) Status of principal lenders (as of March 31, 2025)

The Group follows a general principle of Group financing whereby it is chiefly the Company that procures financing and supplies these funds to its subsidiaries and associates. Status of principal lenders as of the end of the fiscal year under review is as follows:

		(Millions of yen)
Lender		Amount borrowed
MUFG Bank, Ltd.		158,500
Sumitomo Mitsui Banking Corporation		136,500
Mizuho Bank, Ltd.		92,500
The Norinchukin Bank		57,000
Resona Bank, Limited		54,000

(8) Other important matters relating to the current status of the Group

Not applicable.

2. Status of the Company

(1) Shares of the Company (as of March 31, 2025)

- 1) Total number of shares authorized to be issued by the Company: 450,000,000 shares
- 2) Total number of shares issued: 183,477,637 shares
(including 8,932,644 treasury shares)

Notes:

1. The total number of shares issued increased by 209,400 shares due to the exercise of stock options.
2. The number of treasury shares above does not include 2,337,719 shares held by the executive compensation BIP (Board Incentive Plan) trust and 453,308 shares held by the ESOP (Employee Stock Ownership Plan) trust for granting stock for employees.
3. The Company conducted a stock split at a ratio of five shares for every one share of common stock on April 1, 2025. Following the stock split, the total number of shares authorized to be issued by the Company is 2,250,000,000 shares and the total number of shares issued is 917,388,185 shares.

- 3) Number of shareholders: 83,272
- 4) Major shareholders (top 10)

Name	Number of shares held (Hundreds of shares)	Shareholding ratio (%)
Nomura Holdings, Inc.	647,775	37.11
The Master Trust Bank of Japan, Ltd. (Trust account)	208,429	11.94
Custody Bank of Japan, Ltd. (Trust Account)	106,888	6.12
JPMorgan Securities Japan Co., Ltd.	40,626	2.32
Nomura Real Estate Holdings Employee Shareholding Association	31,301	1.79
STATE STREET BANK AND TRUST COMPANY 505001	24,968	1.43
BNYM AS AGT/CLTS NON TREATY JASDEC	23,759	1.36
The Master Trust Bank of Japan, Ltd. (executive compensation BIP trust account; 76272 account)	23,377	1.33
STICHTING PENSIOENFONDS ZORG EN WELZIJN	22,000	1.26
STATE STREET BANK AND TRUST COMPANY 505103	18,458	1.05

Notes:

1. Although the Company holds 8,932,644 treasury shares, it is excluded from the list of major shareholders above.
2. The 8,932,644 treasury shares are excluded in the calculation of the shareholding ratio.

5) Status of shares granted to the officers of the Company as compensation for their execution of duties during the fiscal year under review

	Number of shares (Shares)	Number of eligible officers
Directors (excluding External Directors and Audit & Supervisory Committee Members)	16,400	4
External Directors (excluding Audit & Supervisory Committee Members)	–	–
Directors (Audit & Supervisory Committee Members)	–	–

Note: The contents of the Company's share-based compensation are described in (2) "4) Compensation, etc. for Directors" below.

6) Other important matters relating to shares

The Company resolved the acquisition of treasury shares, under Article 459, Paragraph 1 of the Companies Act and Article 32 of the Company's Articles of Incorporation, at the meeting of the Board of Directors held on October 25, 2024, and made the acquisition as follows.

Type and number of shares acquired:	1,329,800 common shares
Total amount of shares acquired:	4,999 million yen
Period of acquisition:	From October 28, 2024 to January 14, 2025

The Company has introduced a performance-based stock incentive plan for Directors ("executive compensation BIP trust"), according to a resolution at the 14th Ordinary General Meeting of Shareholders held on June 26, 2018, and a resolution at the 18th Ordinary General Meeting of Shareholders held on June 24, 2022 partially revised this plan and changed the

scope of the plan to include Directors (excluding Directors as Audit & Supervisory Committee Members and non-residents of Japan). At the end of the fiscal year under review (March 31, 2025), the number of shares of the Company held by the executive compensation BIP trust, including those of major subsidiaries such as Nomura Real Estate Development Co., Ltd. which introduced same plan, was 2,337,719 shares.

Furthermore, the Company has introduced the “ESOP (Employee Stock Ownership Plan) trust for granting stock,” an incentive plan for employees of the Company and the Group, according to a resolution at the meeting of the Board of Directors held on February 21, 2019. At the end of the fiscal year under review (March 31, 2025), the number of shares of the Company held by the ESOP (Employee Stock Ownership Plan) trust for granting stock was 453,308 shares.

Moreover, at the meeting of the Board of Directors held on October 25, 2024, the Company resolved to conduct a stock split at a ratio of five shares for every one share of common stock on April 1, 2025. Upon the stock split taking effect, the total number of shares authorized to be issued by the Company increased by 1,800,000,000 shares to 2,250,000,000 shares, and the total number of issued shares increased by 733,910,548 shares to 917,388,185 shares.

(2) Status of company officers

1) Directors (as of March 31, 2025)

Name	Position and responsibility in the Company	Significant concurrent positions
Eiji Kutsukake	Chair and Director	Director of Nomura Real Estate Development Co., Ltd.
Satoshi Arai	President and Representative Director, and Chief Executive Officer Group CEO	Chair and Representative Director of Nomura Real Estate Development Co., Ltd.
Daisaku Matsuo	Executive Vice President and Representative Director Group COO	President and Representative Director, and Chief Executive Officer of Nomura Real Estate Development Co., Ltd.
Makoto Haga	Executive Vice President and Representative Director Supervisor of Management Division	Executive Vice President and Representative Director of Nomura Real Estate Development Co., Ltd.
Hiroshi Kurokawa	Director and Executive Officer Business Unit Manager of Commercial Real Estate Business Unit	Director and Senior Managing Executive Officer of Nomura Real Estate Development Co., Ltd.
Chiharu Takakura	Director	Outside Director of Niterra Co., Ltd. Outside Director of Mitsui Sumitomo Insurance Company, Limited
Yoshinori Yamashita	Director	Representative Director and Chairperson of Ricoh Company, Ltd. Outside Director of Asahi Kasei Corp. Outside Director of Kubota Corporation
Hiroyuki Kimura	Director (Full-time Audit & Supervisory Committee Member)	Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Solutions Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Life & Sports Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Retail Properties Co., Ltd.
Yasushi Takayama	Director (Full-time Audit & Supervisory Committee Member)	Audit & Supervisory Board Member of Nomura Real Estate Development Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Asset Management Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Solutions Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Partners Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Wellness Co., Ltd. Audit & Supervisory Board Member of Nomura Real Estate Hotels Co., Ltd. Audit & Supervisory Board Member of PRIME X. Co., Ltd.
Yoshio Mogi	Director (Audit & Supervisory Committee Member)	—
Akiko Miyakawa	Director (Audit & Supervisory Committee Member)	Representative of Akiko Miyakawa CPA Office Outside Audit & Supervisory Board Member of JTEKT CORPORATION Outside Director of Asahi Group Holdings, Ltd.
Tetsu Takahashi	Director (Audit & Supervisory Committee Member)	Executive Partner of ITN law office External Director of McDonald's Holdings Company (Japan), Ltd.

Name	Position and responsibility in the Company	Significant concurrent positions
Aogi Suemura	Director (Audit & Supervisory Committee Member)	Representative of Aogi Suemura Certified Public Accountant Firm Outside Director of RIKEN TECHNOS CORPORATION Outside Director of Nippon Denko Co., Ltd.

Notes: 1. Yoshinori Yamashita was elected as Director at the Ordinary General Meeting of Shareholders held on June 21, 2024, and assumed his office.

2. Aogi Suemura was elected as Director (Audit & Supervisory Committee Member) at the Ordinary General Meeting of Shareholders held on June 21, 2024, and assumed her office.

3. Directors Chiharu Takakura and Yoshinori Yamashita, and Directors (Audit & Supervisory Committee Members) Yoshio Mogi, Akiko Miyakawa, Tetsu Takahashi and Aogi Suemura are External Directors.

4. Directors Chiharu Takakura and Yoshinori Yamashita, and Directors (Audit & Supervisory Committee Members) Yoshio Mogi, Akiko Miyakawa, Tetsu Takahashi and Aogi Suemura are Independent Directors/Auditors as stipulated under the regulations of the Tokyo Stock Exchange.

5. Directors (Audit & Supervisory Committee Members) Hiroyuki Kimura and Yasushi Takayama have extensive knowledge of finance and accounting from their many years of business experience in finance.

6. Director (Audit & Supervisory Committee Member) Yoshio Mogi has extensive knowledge of finance and accounting due to his business experience as CFO at a company listed on the First Section of the Tokyo Stock Exchange.

7. Directors (Audit & Supervisory Committee Members) Akiko Miyakawa and Aogi Suemura have great knowledge and experience and profound insights as experts at accounting and auditing acquired through their many years working as a Certified Public Accountant.

8. The Company appoints full-time Audit & Supervisory Committee Members to strengthen the auditing and supervising function by collecting information from the Directors (excluding Audit & Supervisory Committee Members), Executive Officers, employees, etc., attending at important company meetings, and ensuring sufficient coordination between the committee and the internal audit department and others.

9. Director Yoshinori Yamashita assumed his office as Outside Director of Asahi Kasei Corp. on June 25, 2024, and Outside Director of Kubota Corporation on March 21, 2025.

10. Director (Audit & Supervisory Committee Member) Akiko Miyakawa assumed her office as Outside Audit & Supervisory Board Member of JTEKT CORPORATION on June 25, 2024, and Outside Director of Asahi Group Holdings, Ltd. on March 26, 2025.

11. As of April 1, 2025, Director Yoshinori Yamashita's position and responsibility in the Company, as well as his significant concurrent positions, are as follows.

Name	Position and responsibility in the Company	Significant concurrent positions
Yoshinori Yamashita	Director	Director and Chairperson of Ricoh Company, Ltd. Outside Director of Asahi Kasei Corp. Outside Director of Kubota Corporation

2) Outline of limited liability agreements

Three Directors Eiji Kutsukake, Chiharu Takakura and Yoshinori Yamashita, and six Directors as Audit & Supervisory Committee Members, have entered into agreements with the Company to limit their liability for damages provided for in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act. The maximum amount of liability based on the said agreements, on condition that they perform their duties in good faith and without gross negligence, shall be the sum of the amounts stipulated in each item of Article 425, Paragraph 1 of the Companies Act.

3) Outline, etc. of the directors and officers liability insurance policy

The Company has entered into a directors and officers liability insurance policy with an insurance company pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act. The insurance policy covers litigation expenses and the amount of legal indemnification to be borne by insureds due to corporate lawsuits, third-party lawsuits, derivative lawsuits, etc. against the insureds. The insureds in this insurance policy are Directors (including Directors as Audit & Supervisory Committee Members), Audit & Supervisory Board Members and Executive Officers of the Company and some of the Company's subsidiaries (including consolidated subsidiaries in which the Company or its subsidiary has an investment ratio of more than 50%), and the insurance premiums are not borne by the insureds. However, the amount of litigation expenses and legal indemnification, etc. resulting from an illegal act, etc. committed by an insured are not covered by the insurance policy.

4) Compensation, etc. for Directors

a. Policy, etc. regarding decisions on the details of compensation, etc. for Directors
At a meeting of the Board of Directors, the Company resolved the policy for deciding the details of the compensation, etc. for each individual Director excluding Audit & Supervisory Committee Members. In addition, the Company established the Advisory Committee Relating to Nominations and Compensation, where the majority of members composing that body are Independent External Directors, and the Board of Directors resolved the operation, etc. of the compensation plan for the Directors, based on the deliberation by the committee and on the committee's opinion reported to the Board of Directors.

Furthermore, the Board of Directors has judged that the compensation, etc. for each individual Director in the fiscal year under review is in line with this policy regarding decisions of compensation, etc. as it has confirmed that the method for deciding the details of compensation, etc. and the details of the compensation, etc. that were determined are consistent with this policy regarding decisions of compensation, etc.

The details of the policy regarding decisions of the details of the compensation, etc. for each individual Director are as follows.

A) Basic policy

- a) Compensation for Directors consists of a structure that is linked to the mid- to long-term business plan, etc. in order to sufficiently work as an incentive for the sustainable improvement of corporate value, and the Company's basic policy in deciding compensation for each Director is to provide an appropriate level of compensation according to the role and position as a Director.
- b) 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 deliberation by the Advisory Committee Relating to Nominations and Compensation and its opinion reported to the Board of Directors.
- c) In reviewing the appropriateness of the compensation level and the content of the share-based compensation plan, the Company takes consideration of factors such as the size of the Company and business characteristics, after obtaining advice from an external compensation consultant as necessary.
- d) Compensation of Directors concurrently serving as Executive Officers consists of "base compensation," "bonus" and "share-based compensation" so that it works as a

	clear incentive to improve performance not only for the short-term, but also for the medium- to long-term.
e)	Compensation of the Chair and Director and External Directors 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, since the Chair and Director is responsible for supervising execution of business from an objective standpoint and also for enhancing long-term corporate value.
f)	Compensation of Part-time Internal Directors consists only of “base compensation” due to their role of supervising the business execution from an objective standpoint.
B)	Policy regarding decisions on the percentage of each type of compensation for each Director
a)	The composition ratio of each type of compensation for Directors concurrently serving as Executive Officers is decided based on b) and d) in A) above.
b)	The composition ratio of each type of compensation for the Chair and Director and External Directors is decided based on b) and e) in A) above.
c)	Compensation of Part-time Internal Directors consists only of “base compensation” based on b) and f) in A) above.
C)	Policy regarding decisions on the amount of fixed compensation (base compensation) for each Director (including the policy regarding decisions on the timing and conditions for paying compensation)
a)	The amount of fixed compensation (base compensation) for each Director shall be determined according to the role and position as a Director.
b)	The fixed compensation (base compensation) shall be paid monthly.
D)	Policy regarding decisions on the details of variable compensation (bonus and share-based compensation) for each Director and the calculation method for the monetary amount or number of shares (including the policy regarding decisions on the timing and conditions for paying compensation)
<Bonus>	
a)	The amount of bonus is determined according to the Company’s business performance, such as consolidated business profit, and evaluation of individuals.
b)	The evaluation of performance retains a central emphasis on evaluation above but also evaluates by non-financial indicators (sustainability factors, etc.).
c)	The evaluation of individuals evaluates the progress of initiatives for single-year and the medium- to long-term, for which achievements are difficult to measure based only on the figures of financial results.
d)	It shall be paid at a certain time after the end of each fiscal year.
<Share-based compensation>	
a)	The performance-based compensation adopts performance-sharing (“PS”) providing incentive for enhancement of medium- to long-term performance, and implements, after three years of the commencement of each business year, delivery or payment (“delivery, etc.”) of the Company’s shares and/or an amount equivalent to the proceeds of converting the Company’s shares into cash (the “Company Shares, etc.”).
b)	The non-performance-based compensation adopts restricted shares (“RS”) providing an incentive for long-term contributions and enhancement of corporate value to delay delivery, etc. until retirement as an officer.

	<p>c) The share-based compensation adopts the system of executive compensation BIP (Board Incentive Plan) trust (the “Trust”). The Company Shares, etc. to be delivered, etc. is set at one Company’s share per one point, according to the number of points calculated based on the formula below.</p> <p>[Calculation formula of points]</p> <ul style="list-style-type: none"> • PS portion <p>The number of points (the “Number of PS Points”) to be granted to Directors for each fiscal year during the covered period is calculated by dividing the amount of pre-determined base compensation with respect to each executive position by the share price as of the acquisition of the Company’s shares by the Trust.</p> <p>The number of performance-based points shall be calculated by multiplying the Number of PS Points granted for each fiscal year by the performance-based coefficient determined based on the level of performance three years after the beginning of the applicable fiscal year.</p> <p>For the performance-based coefficient, the target ranges (0-200%) are set based on the “business profit” from the viewpoint of profit growth, and return on equity (ROE) from the viewpoint of maintaining the capital efficiency, out of the management benchmarks listed in the mid- to long-term business plan.</p> <ul style="list-style-type: none"> • RS portion <p>The number of points (the “Number of RS Points”) to be granted to Directors and added for each fiscal year during the covered period is calculated by dividing the amount of pre-determined base compensation with respect to each executive position by the share price as of the acquisition of the Company’s shares by the Trust.</p>
E)	<p>Matters regarding the method for determining the details of compensation for each Director</p> <ul style="list-style-type: none"> a) The determination of the specific details of the amount of base compensation and bonuses, both of which are monetary compensations, to be paid out is delegated to the President and Representative Director based on a resolution of the Board of Directors. b) The payment level shall be deliberated by the Advisory Committee Relating to Nominations and Compensation for the appropriate exercise of the authority stated in a) above by the President and Representative Director.
F)	<p>Other important matters relating to compensation for each Director</p> <p>Regarding share-based compensation, the Company formulated “share delivery regulation” to handle repayment claims at an amount equivalent to the Company Shares, etc. to be delivered, etc. in the event that specific circumstances (improper conduct, etc.) occur.</p>

Note: The content of the policy regarding decisions of the details of the compensation, etc. for each individual Director was partially revised by resolution of the Board of Directors on May 20, 2025. Details of the revision are as follows.

A)	<p>Basic policy</p> <ul style="list-style-type: none"> a) Compensation for Directors consists of a structure that is linked to the business plan, etc. in order to sufficiently work as an incentive for the sustainable improvement of corporate value, and the Company’s basic policy in deciding compensation for each Director is to provide an appropriate level of compensation according to the role and position as a Director.
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D) Policy regarding decisions on the details of variable compensation (bonus and share-based compensation) for each Director and the calculation method for the monetary amount or number of shares (including the policy regarding decisions on the timing and conditions for paying compensation)

<Bonus>

a) The amount of bonus is determined according to the Company's business performance, such as consolidated profit, and evaluation of individuals.

<Share-based compensation>

c) The share-based compensation adopts the system of executive compensation BIP (Board Incentive Plan) trust (the "Trust"). The Company Shares, etc. to be delivered, etc. is set at one Company's share per one point, according to the number of points calculated based on the formula below.

[Calculation formula of points]

• PS portion

The number of points (the "Number of PS Points") to be granted to Directors for each fiscal year during the covered period is calculated by dividing the amount of pre-determined base compensation with respect to each executive position by the share price as of the acquisition of the Company's shares by the Trust.

The number of performance-based points shall be calculated by multiplying the Number of PS Points granted for each fiscal year by the performance-based coefficient determined based on the level of performance three years after the beginning of the applicable fiscal year.

For the performance-based coefficient, the target ranges (0-200%) are set based on the "business profit" from the viewpoint of profit growth, and return on equity (ROE) from the viewpoint of maintaining the capital efficiency, out of the management benchmarks listed in the business plan.

• RS portion

The number of points (the "Number of RS Points") to be granted to Directors and added for each fiscal year during the covered period is calculated by dividing the amount of pre-determined base compensation with respect to each executive position by the share price as of the acquisition of the Company's shares by the Trust.

b. Resolutions at the General Meeting of Shareholders regarding compensation, etc. for Directors

Monetary compensation	The amount of monetary compensation has been set as no greater than 550 million yen per year for Directors (excluding Directors as Audit & Supervisory Committee Members) according to a resolution at the Ordinary General Meeting of Shareholders held on June 26, 2018, and at the time of the resolution, the number of Directors (excluding Directors as Audit & Supervisory Committee Members) was eight (of which, two were External Directors). Furthermore, the amount of monetary compensation for Directors (Audit & Supervisory Committee Members) is limited to up to 180 million yen per year according to a resolution at the Ordinary General Meeting of Shareholders held on June 21, 2024. The number of Directors as Audit & Supervisory Committee Members at the time of the resolution was six (including four External Directors).
Share-based compensation, etc. (non-monetary compensation, etc.)	Apart from the monetary compensation above, the Company has introduced a performance-based stock incentive plan. In accordance with a resolution at the Ordinary General Meeting of Shareholders held on June 24, 2022, the Company's contribution to a trust as compensation for Directors (excluding Directors as Audit & Supervisory Committee Members) will be an amount of not more than 1,650 million yen over the relevant period of three fiscal years for this compensation plan. The number of Directors (excluding Directors as Audit & Supervisory Committee Members) who were subject to the plan at the time of the resolution was seven (including one External Director).

c. Matters regarding the delegation of decisions on the details of the compensation for each individual Director excluding Audit & Supervisory Committee Members

Delegatee	President and Representative Director Satoshi Arai
Description of the delegated authority and measures adopted for ensuring appropriate exercise of such authority	As stated in the "a. Policy, etc. regarding decisions on the details of compensation, etc. for Directors," the decisions on the specific details concerning the amounts of base compensation and bonuses, both of which are monetary compensation, to be paid out are delegated to the President and Representative Director based on a resolution of the Board of Directors. Therefore, the President and Representative Director shall decide the details. 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.
Reason for the delegation	The reason for the 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, among other things, performance of the Company overall.

d. Total amount of compensation, etc. for the fiscal year under review

Category	Total number of persons paid	Total payment amount (Millions of yen)	Breakdown			
			Monetary compensation (Millions of yen)			
			Base compensation		Bonus (Performance-based incentive, etc.)	
			Number of persons paid	Amount paid	Number of persons paid	Amount paid
Directors (excluding Audit & Supervisory Committee Members)	7	836	7	293	4	155
(Of which, External Directors)	(2)	(31)	(2)	(25)	(-)	
Directors (Audit & Supervisory Committee Members)	6	165	6	165		-
(Of which, External Directors)	(4)	(63)	(4)	(63)	(-)	
Total	13	1,002	13	459	4	155

Category	Breakdown			
	Share-based compensation, etc. (Non-monetary compensation, etc.) (Millions of yen)			
	Performance-based compensation		Non-performance-based compensation	
	Number of persons paid	Amount paid	Number of persons paid	Amount paid
Directors (excluding Audit & Supervisory Committee Members)	5	295	7	92
(Of which, External Directors)		(-)	(2)	(6)
Directors (Audit & Supervisory Committee Members)		-		-
(Of which, External Directors)		(-)		(-)
Total	5	295	7	92

Notes: 1. The amount paid above is shown as the amount of compensation, etc. for the fiscal year under review, recorded by the Company as an expense regardless of whether it was paid during the fiscal year under review.

2. With respect to the share-based compensation, etc. (non-monetary compensation, etc.), the number of persons paid of performance-based compensation includes the current Chair and Director. This is because the amount of compensation, etc. recorded as an expense in the fiscal year under review was the amount of payment of share-based compensation (performance-based compensation) allotted during the period when he served as an executive Director in the past.

3. With respect to the performance-based compensation, the details of factors including the performance indicators that pertain to bonuses, which are monetary compensation, the calculation method of such bonuses and the reasons for selecting these indicators are as stated in the “a. Policy, etc. regarding decisions on the details of compensation, etc. for Directors,” and the actual results that pertain to profit attributable to owners of parent among performance indicators are as presented in the table below. As shown in Note 1 above, the amount of compensation, etc. recorded by the Company as an expense during the fiscal year under review was the amount paid as “monetary compensation” above. Furthermore, the difference (5 million yen) between the provision for bonuses for Directors (and other officers) for four Directors (excluding Directors as Audit & Supervisory Committee Members and External

Directors) in the previous fiscal year and the bonus amount paid during the fiscal year under review is not included in amount paid in “Bonus (Performance-based incentive, etc.)” above.

	Profit attributable to owners of parent	Year-on-year change
Fiscal year ended March 31, 2025	74,835 million yen	+9.8%

- With respect to the performance-based compensation, the details of factors including 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 “a. Policy, etc. regarding decisions on the details of compensation, etc. for Directors,” and the actual results that pertain to performance indicators are as presented in the table below.

	The achievement-linked coefficient	Business profit	ROE
Fiscal year ended March 31, 2025	176.0%	125,104 million yen	10.4%

- The amount paid as “share-based compensation, etc. (non-monetary compensation, etc.)” above is shown as the amount recorded as an expense associated with the executive compensation BIP trust points granted as compensation, etc. As stated in the “a. Policy, etc. regarding decisions on the details of compensation, etc. for Directors,” with respect to the performance-based compensation of the share-based compensation, etc., the number of the Company’s shares, etc. to be delivered, etc. is determined by multiplying the number of points granted for each fiscal year by the performance-based coefficient determined based on the level of performance three years after the beginning of each applicable fiscal year. In the fiscal year under review, there arose a difference (¥5 million) between the amount recorded in the past fiscal years as expenses for the points granted to four Directors (excluding Directors as Audit & Supervisory Committee Members and External Directors) and the amount paid as a result of delivery, etc. of shares, etc. in the fiscal year under review. This difference is not included in amount paid in “Share-based compensation, etc. (non-monetary compensation, etc.)” above.
- Non-monetary compensation, etc. consists of the Company’s shares, etc. and the conditions, etc. for delivery are as stated in the “a. Policy, etc. regarding decisions on the details of compensation, etc. for Directors.”
- The Company revised the policy regarding decisions of the details of the compensation, etc. for each individual Director excluding Audit & Supervisory Committee Members from the fiscal year ended March 31, 2023, deciding that the details and calculation method for performance indicators, etc., relating to bonuses, which are monetary compensation, would retain a central emphasis on evaluation of performance in terms of consolidated business profit, etc., but would also now include an evaluation by non-financial indicators (sustainability factors, etc.). The purpose of this change is to increase Directors’ awareness of sustainability, and in the fiscal year under review, the Company conducted an evaluation based on BEI* and an evaluation based on employee engagement scores as a non-financial indicator.

* Building Energy-efficiency Index. An index for evaluating the energy-efficiency performance of buildings based on the energy-efficiency standards under the Act on the Improvement of Energy Consumption Performance of Buildings (Building Energy Efficiency Act). It represents the primary energy consumption standard for buildings.

5) External Officers

a. Relations between other organizations where significant concurrent positions are assumed and the Company

Category	Name	Significant concurrent positions	Relationship with the Company
Director	Chiharu Takakura	Outside Director of Niterra Co., Ltd.	Not applicable
		Outside Director of Mitsui Sumitomo Insurance Company, Limited	There are borrowing transactions between Mitsui Sumitomo Insurance Company, Limited and the Company.
Director	Yoshinori Yamashita	Representative Director and Chairperson of Ricoh Company, Ltd.	Not applicable
		Outside Director of Asahi Kasei Corp.	Not applicable
		Outside Director of Kubota Corporation	Not applicable
Director (Audit & Supervisory Committee Member)	Yoshio Mogi	—	—
Director (Audit & Supervisory Committee Member)	Akiko Miyakawa	Representative of Akiko Miyakawa CPA Office	Not applicable
		Outside Audit & Supervisory Board Member of JTEKT CORPORATION	Not applicable
		Outside Director of Asahi Group Holdings, Ltd.	Not applicable
Director (Audit & Supervisory Committee Member)	Tetsu Takahashi	Executive Partner of ITN law office	Not applicable
		External Director of McDonald's Holdings Company (Japan), Ltd.	Not applicable
Director (Audit & Supervisory Committee Member)	Aogi Suemura	Representative of Aogi Suemura Certified Public Accountant Firm	Not applicable
		Outside Director of RIKEN TECHNOS CORPORATION	Not applicable
		Outside Director of Nippon Denko Co., Ltd.	Not applicable

Notes: 1. Director Yoshinori Yamashita assumed his office as Outside Director of Asahi Kasei Corp. on June 25, 2024, and Outside Director of Kubota Corporation on March 21, 2025.
 2. Director (Audit & Supervisory Committee Member) Akiko Miyakawa assumed her office as Outside Audit & Supervisory Board Member of JTEKT CORPORATION on June 25, 2024, and Outside Director of Asahi Group Holdings, Ltd. on March 26, 2025.

b. Main activities for the fiscal year under review

Category	Name	Main activities and outline of duties performed in relation to expected roles
Director	Chiharu Takakura	Ms. Takakura attended 14 out of 14 meetings of the Board of Directors held during the fiscal year under review. She is expected to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, and ensuring fair and transparent management. She expressed her opinions at the meetings of the Board of Directors by drawing on her wealth of knowledge, experience, and profound insights related to the promotion of human capital management including human resources strategy and development.
Director	Yoshinori Yamashita	Mr. Yamashita attended 10 out of 10 meetings of the Board of Directors held after he assumed the position on June 21, 2024. He is expected to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, and ensuring fair and transparent management. He expressed his opinions at the meetings of the Board of Directors by drawing on his wealth of knowledge, experience, and profound insights related to corporate management. In addition, he has been serving as the Chairman of the Advisory Committee Relating to Nominations and Compensation from July 25, 2024.
Director (Audit & Supervisory Committee Member)	Yoshio Mogi	Mr. Mogi attended 14 out of 14 meetings of the Board of Directors and 13 out of 13 meetings of the Audit & Supervisory Committee held during the fiscal year under review. He is expected to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure. He expressed his opinions at the meetings of the Board of Directors and at the meetings of the Audit & Supervisory Committee by drawing on his wealth of knowledge, experience, and profound insights related to corporate management. In addition, he is a member of the Advisory Committee Relating to Nominations and Compensation.
Director (Audit & Supervisory Committee Member)	Akiko Miyakawa	Ms. Miyakawa attended 14 out of 14 meetings of the Board of Directors and 13 out of 13 meetings of the Audit & Supervisory Committee held during the fiscal year under review. She is expected to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure. She expressed her opinions at the meetings of the Board of Directors and at the meetings of the Audit & Supervisory Committee by drawing on her wealth of knowledge, experience, and profound insights as an expert at accounting and auditing.
Director (Audit & Supervisory Committee Member)	Tetsu Takahashi	Mr. Takahashi attended 14 out of 14 meetings of the Board of Directors and 13 out of 13 meetings of the Audit & Supervisory Committee held during the fiscal year under review. He is expected to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure. He expressed his opinions at the meetings of the Board of Directors and at the meetings of the Audit & Supervisory Committee by drawing on his wealth of knowledge, experience, and profound insights as a legal expert, as a representative of a law firm, and as an outside director. In addition, he is a member of the Advisory Committee Relating to Nominations and Compensation, and he was the Chairman of the Committee until July 25, 2024.
Director (Audit & Supervisory Committee Member)	Aogi Suemura	Ms. Suemura attended 10 out of 10 meetings of the Board of Directors and 9 out of 9 meetings of the Audit & Supervisory Committee held after she assumed the position on June 21, 2024. She is expected to contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure. She expressed her opinions at the meetings of the Board of Directors and at the meetings of the Audit & Supervisory Committee by drawing on her wealth of knowledge, experience, and profound insights as an expert in accounting and auditing.

(3) Accounting Auditor

1) Name

Ernst & Young ShinNihon LLC

2) Amount of compensation, etc.

Category	Amount of payment (Millions of yen)
Amount of compensation, etc. to be paid to the Accounting Auditor for the fiscal year under review	116
Total amount of money and other financial profits to be paid by the Company and its subsidiaries to the Accounting Auditor	243

Notes: 1. Since the audit contract between the Company and the Accounting Auditor does not clearly distinguish between the amounts of compensation, etc. for audits conducted based on the Companies Act and based on the Financial Instruments and Exchange Act, respectively and it is not possible to substantively distinguish them, the amount of compensation, etc. to be paid to the Accounting Auditor for the fiscal year under review is the total amount for both.

2. The Audit & Supervisory Committee obtained necessary resources and received reports from the Group CFO, finance division and the Accounting Auditor, and upon doing so, it confirmed the Accounting Auditor's record of achievements and record of compensation in the past and examined the Accounting Auditor's audit plan and grounds of the calculation of the compensation estimate for the fiscal year under review. As a result, the Audit & Supervisory Committee judged that the Accounting Auditor's amount of compensation, etc. was suitable and provided its consent pursuant to Article 399, Paragraph 1 of the Companies Act.

3. Of the Company's major subsidiaries, Lothbury Investment Management Limited and ZEN PLAZA CO., LTD are subject to auditing by Certified Public Accountants and auditing firms (including those with equivalent qualifications overseas) other than the Company's Accounting Auditor.

3) Description of non-auditing services

The Company pays fees to the Accounting Auditor for the preparation of comfort letters related to the issuance of corporate bonds outside the services provided in Article 2, Paragraph 1 of the Certified Public Accountants Act.

4) Policy for dismissal or non-reappointment decision of Accounting Auditor

If the Accounting Auditor is recognized as falling under any of the items listed in Article 340, Paragraph 1 of the Companies Act, the Audit & Supervisory Committee shall dismiss the Accounting Auditor with the unanimous consent of all Audit & Supervisory Committee Members.

In addition, notwithstanding the above, if it is recognized that the Accounting Auditor's fulfilment of appropriate auditing would be difficult due to the occurrence of reasons that compromise the eligibility or independence of the Accounting Auditor, the Audit & Supervisory Committee shall propose the dismissal or non-reappointment of the Accounting Auditor at a General Meeting of Shareholders.

(4) Policy regarding decisions on the dividends of surplus

As for the year-end dividend, the Company set the year-end dividend for the fiscal year ended March 31, 2025 at 87.5 yen per share, as previously forecast. Combined with the second quarter-end dividend already paid, the annual dividend per share is 170.0 yen. As a result, the total return ratio for the fiscal year under review, which included the acquisition of treasury shares^{*1}, was 45.9%.

Under the Long-term Management Policy, which was formulated in April 2025, the Company set a financial policy of the total return ratio to be 40-50% and of setting a level that meets DOE^{*2} of 4% as the lower limit for annual dividend. Based on these policies, in regard to the dividend for the next fiscal year, the Company intends to set both the second quarter-end and the year-end dividend for the fiscal year ending March 31, 2026 at 18.0 yen^{*3} per share, therefore the annual dividend per share is expected to be 36.0 yen^{*3}.

*1 Acquisition of treasury shares by resolution at the meeting of the Board of Directors held on October 25, 2024

Type and number of shares acquired: 1,329,800 common shares

Total amount of shares acquired: 4,999 million yen

Period of acquisition: From October 28, 2024 to January 14, 2025

*2 DOE = annual dividend / average shareholders' equity during the fiscal year

*3 The Company conducted a stock split at a ratio of five shares for every one share of common stock on April 1, 2025. The amounts for the fiscal year ended March 31, 2025 are the actual amount of dividends paid before the stock split. The amounts for the fiscal year ending March 31, 2026 are the figures after the stock split. The forecast of annual dividend per share for the fiscal year ending March 31, 2026 without considering the stock split would be 180 yen.

CONSOLIDATED BALANCE SHEET

As of March 31, 2025

(Millions of yen)

Assets		Liabilities	
Current Assets:	1,484,563	Current Liabilities:	600,622
Cash and Deposits	37,265	Notes and Accounts Payable - Trade	94,382
Notes and Accounts Receivable - Trade, and Contract Assets	32,432	Short-term Borrowings	211,799
Real Estate for Sale	527,417	Commercial papers	110,000
Real Estate for Sale in Process	370,730	Current Portion of Bonds Payable	30,000
Land Held for Development	264,096	Income Taxes Payable	19,733
Equity Investments	103,060	Deposits Received	21,330
Other	149,582	Provision for Bonuses	15,829
Allowance for Doubtful Accounts	(22)	Provision for Bonuses for Directors (and Other Officers)	656
Non-current Assets:	1,202,005	Other	96,890
Property, Plant and Equipment	890,250	Non-current Liabilities:	1,334,506
Buildings and Structures	320,755	Bonds Payable	140,000
Land	513,933	Long-term Borrowings	1,053,505
Other	55,561	Leasehold and Guarantee Deposits Received	63,338
Intangible Assets	36,278	Deferred Tax Liabilities	43,497
Investments and Other Assets	275,476	Deferred Tax Liabilities for Land Revaluation	4,021
Investment Securities	189,916	Provision for Share Awards	6,624
Leasehold and Guarantee Deposits	36,880	Retirement Benefit Liability	5,848
Deferred Tax Assets	21,666	Other	17,671
Other	27,624	Total Liabilities	1,935,129
Allowance for Doubtful Accounts	(611)	Net Assets	
		Shareholders' Equity:	718,506
		Share Capital	119,706
		Capital Surplus	115,712
		Retained Earnings	519,307
		Treasury Shares	(36,220)
		Accumulated Other Comprehensive Income:	31,542
		Valuation Difference on Available-for-sale Securities	4,038
		Deferred Gains or Losses on Hedges	2,822
		Revaluation Reserve for Land	7,761
		Foreign Currency Translation Adjustment	10,658
		Remeasurements of Defined Benefit Plans	6,260
		Share Acquisition Rights:	130
		Non-controlling Interests:	1,260
		Total Net Assets	751,439
Total Assets	2,686,569	Total Liabilities and Net Assets	2,686,569

Note: The figures are denoted by rounding fractions down to the unit indicated.

CONSOLIDATED STATEMENT OF INCOME
 (From April 1, 2024 to March 31, 2025)

(Millions of yen)

Operating Revenue		757,638
Operating Costs		491,037
Operating Gross Profit		266,601
Selling, General and Administrative Expenses		147,643
Operating Profit		118,958
Non-operating Income		5,899
Interest Income	195	
Dividend Income	137	
Share of Profit of Entities Accounted for Using Equity Method	5,008	
Other	558	
Non-operating Expenses		18,117
Interest Expenses	15,851	
Other	2,265	
Ordinary Profit		106,740
Extraordinary Losses		2,450
Impairment Losses	417	
Loss on Building Reconstruction	2,033	
Profit before Income Taxes		104,289
Income Taxes - Current		33,682
Income Taxes - Deferred		(4,344)
Profit		74,951
Profit Attributable to Non-controlling Interests		116
Profit Attributable to Owners of Parent		74,835

Note: The figures are denoted by rounding fractions down to the unit indicated.

NON-CONSOLIDATED BALANCE SHEET

As of March 31, 2025

(Millions of yen)

Assets		Liabilities	
Current Assets:	580,615	Current Liabilities:	405,440
Cash and Deposits	5,940	Short-term Borrowings	205,000
Accounts Receivable - Trade	2,750	Commercial papers	110,000
Prepaid Expenses	168	Current Portion of Bonds Payable	30,000
Short-term Loans Receivable	571,611	Accounts Payable - Other	922
Other	144	Accrued Expenses	1,692
Non-current Assets:	1,523,312	Income Taxes Payable	1,197
Property, Plant and Equipment	393	Deposits Received	55,786
Buildings	155	Provision for Bonuses	569
Tools, Furniture and Fixtures	238	Provision for Bonuses for Directors (and Other Officers)	155
Intangible Assets	1,717	Other	115
Software	1,375	Non-current Liabilities:	1,193,802
Other	341	Bonds Payable	140,000
Investments and Other Assets	1,521,201	Long-term Borrowings	1,044,500
Investment Securities	3,956	Provision for Share Awards	914
Shares of Subsidiaries and Associates	201,524	Provision for Loss on Business of Subsidiaries and Associates	661
Investments in Capital	211	Other	7,726
Long-term Loans Receivable from Subsidiaries and Associates	1,314,300	Total Liabilities	1,599,242
Long-term Prepaid Expenses	2,546	Net Assets	
Deferred Tax Assets	617	Shareholders' Equity:	504,408
Other	85	Share Capital	119,706
Allowance for Doubtful Accounts	(2,041)	Capital Surplus	120,069
		Legal Capital Surplus	120,069
		Retained Earnings	300,852
		Other Retained Earnings	300,852
		Reserve for Purchase of Specific Shares	71
		Retained Earnings Brought Forward	300,781
		Treasury Shares	(36,220)
		Valuation and Translation Adjustments:	145
		Valuation Difference on Available-for-sale Securities	88
		Deferred Gains or Losses on Hedges	56
		Share Acquisition Rights:	130
		Total Net Assets	504,685
Total Assets	2,103,927	Total Liabilities and Net Assets	2,103,927

Note: The figures are denoted by rounding fractions down to the unit indicated.

NON-CONSOLIDATED STATEMENT OF INCOME

For the year ended March 31, 2025

(Millions of yen)

Operating Revenue		67,689
Dividends from Subsidiaries and Associates	38,532	
Financial Revenue	22,724	
Business Advisory Fee	1,281	
Other	5,150	
Operating Costs		10,694
Operating Gross Profit		56,994
Selling, General and Administrative Expenses		14,742
Operating Profit		42,252
Non-operating Income		68
Interest Income	3	
Dividend Income	53	
Other	10	
Non-operating Expenses		375
Loss on Investments in Partnership	353	
Other	21	
Ordinary Profit		41,945
Extraordinary Income		8
Gain on Reversal of Share Acquisition Rights	8	
Extraordinary Losses		784
Loss on Valuation of Shares of Subsidiaries and Associates	602	
Provision for Loss on Business of Subsidiaries and Associates	182	
Profit before Income Taxes		41,169
Income Taxes - Current		1,161
Income Taxes - Deferred		(186)
Profit		40,194

Note: The figures are denoted by rounding fractions down to the unit indicated.

Audit Report of Accounting Auditor on Consolidated Financial Statements
(Translation)

Independent Auditor's Report

May 15, 2025

To the Board of Directors
Nomura Real Estate Holdings, Inc.

Ernst & Young ShinNihon LLC

Toshihiro Morishige (Seal)

Certified Public Accountant

Designated and Engagement Partner

Kenji Sato (Seal)

Certified Public Accountant

Designated and Engagement Partner

Masahiro Yawata (Seal)

Certified Public Accountant

Designated and Engagement Partner

Opinion

Pursuant to Article 444, Paragraph 4 of the Companies Act, we have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in shareholders' equity and the notes to the consolidated financial statements of Nomura Real Estate Holdings, Inc. (the "Company") applicable to the fiscal year from April 1, 2024 through March 31, 2025.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and results of operations of the Nomura Real Estate Group, which consisted of the Company and consolidated subsidiaries, applicable to the fiscal year ended March 31, 2025 in conformity with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The other information refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for the other information. The scope of our audit opinion on the consolidated financial statements does not include the content of the other information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the consolidated financial statements is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other information and the consolidated financial statements or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material errors besides such material differences.

If we determine there to be material errors in the other information based on the work we have performed, we are required to report those facts.

There are no matters to report regarding the other information.

Management's and Audit & Supervisory Committee's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing whether it is appropriate to prepare the consolidated financial statements with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and notes to the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.
- Plan and implement audit of the consolidated financial statements to obtain sufficient appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries, which is fundamental to expressing an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related countermeasures in order to eliminate obstruction factors or related safeguards in order to reduce obstruction factors to an acceptable level.

Conflicts of Interest

We or engagement partners have no interests in the Company and its consolidated subsidiaries, which should be stated in compliance with the Certified Public Accountants Act.

Audit Report of Accounting Auditor on Non-consolidated Financial Statements
(Translation)

Independent Auditor's Report

May 15, 2025

To the Board of Directors
Nomura Real Estate Holdings, Inc.

Ernst & Young ShinNihon LLC

Toshihiro Morishige (Seal)

Certified Public Accountant

Designated and Engagement Partner

Kenji Sato (Seal)

Certified Public Accountant

Designated and Engagement Partner

Masahiro Yawata (Seal)

Certified Public Accountant

Designated and Engagement Partner

Opinion

Pursuant to Article 436, Paragraph 2, Item 1 of the Companies Act, we have audited the non-consolidated financial statements, which comprise the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in shareholders' equity, the notes to the non-consolidated financial statements and the related supplementary schedules of Nomura Real Estate Holdings, Inc. (the "Company") (hereinafter referred to as the "non-consolidated statements, etc.") applicable to the 21st business year from April 1, 2024 through March 31, 2025.

In our opinion, the non-consolidated financial statements, etc. referred to above present fairly, in all material respects, the financial position and results of operations of Nomura Real Estate Holdings, Inc. applicable to the 21st business year ended March 31, 2025 in conformity with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements, etc. section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Information

The other information refers to the business report and its supplementary schedules. Management is responsible for preparing and disclosing the other information. In addition, the Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the reporting process for the other information. The scope of our audit opinion on the non-consolidated financial statements, etc. does not include the content of the other information, and we do not express an opinion regarding the other information.

Our responsibility in auditing the non-consolidated financial statements, etc. is to read through the other information, and in the process of reading it, we examine whether there are material differences between the other information and the non-consolidated financial statements, etc. or the knowledge we have gained in the auditing process, and we also pay attention as to whether there are any indications in the other information of material errors besides such material differences.

If we determine there to be material errors in the other information based on the work we have performed, we are required to report those facts.

There are no matters to report regarding the other information.

Management's and Audit & Supervisory Committee's Responsibility for the Non-consolidated Financial Statements, etc.

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements, etc. in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern. Audit & Supervisory Committee is responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

Auditor's Responsibility for the Audit of the Non-consolidated Financial Statements, etc.

Our responsibilities are to obtain reasonable assurance about whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the non-consolidated financial statements, etc. based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these non-consolidated financial statements, etc.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the non-consolidated financial statements, etc., obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the non-consolidated financial statements, etc. with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the non-consolidated financial statements, etc. or, if the notes to the non-consolidated financial statements, etc. on material uncertainty are inadequate, to express a qualified opinion with exceptions on the non-consolidated financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation of the non-consolidated financial statements, etc. and notes to the non-consolidated financial statements are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the non-consolidated financial statements, etc., including the related notes thereto, and whether the non-consolidated financial statements, etc. fairly present the underlying transactions and accounting events.

We report to the Audit & Supervisory Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Audit & Supervisory Committee with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related countermeasures in order to eliminate obstruction factors or related safeguards in order to reduce obstruction factors to an acceptable level.

Conflicts of Interest

We have no interest in the Company which should be disclosed in compliance with the Certified Public Accountants Act.

Audit Report of the Audit & Supervisory Committee
(Translation)

Audit Report

The Audit & Supervisory Committee has conducted audit on the execution of duties by Directors for the 21st business year from April 1, 2024 to March 31, 2025, and hereby reports the methods, details and results of audit as follows:

1. The Methods and Details of the Audit

With regard to the resolution of the Board of Directors concerning the matters stipulated in Article 399-13, Paragraph 1, Item 1, (b) and (c) of the Companies Act, as well as the system (the internal control system) developed based on such resolution, the Audit & Supervisory Committee received reports regularly and requested explanation as necessary from the Directors, Executive Officers, employees, etc. on the establishment and operation of such system, expressed its opinion, and conducted audit by the following methods.

- 1) In accordance with the Audit & Supervisory Committee audit criteria established by the Audit & Supervisory Committee, as well as the auditing policies and allocation of duties, we cooperated with the internal control department of the Company; attended significant meetings; obtained reports on matters related to the execution of duties from Directors, Executive Officers, employees, etc.; requested explanation as necessary; reviewed documents which record approval of material matters; and conducted investigations regarding the status of the business operations and assets. With respect to subsidiaries, the Audit & Supervisory Committee communicated and exchanged information with Directors, Executive Officers, Audit & Supervisory Board Members, etc. of the subsidiaries, and received business reports from subsidiaries as necessary.
- 2) The Audit & Supervisory Committee monitored and verified if the Accounting Auditor kept its independent position and performed appropriate audit, received reports on the execution of duties from the Accounting Auditor, and requested explanation as necessary. Also, a notice informing that the “system to ensure appropriate execution of duties” (set forth in items of Article 131 of the Ordinance on Accounting of Companies) has been established in accordance with the Quality Control Standards for Audit (Business Accounting Council) and others was received from the Accounting Auditor, and we requested explanation as necessary.

Based on the methods as described above, the Audit & Supervisory Committee examined the business report and supplementary schedules, the non-consolidated financial statements (the non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in shareholders' equity and the notes to the non-consolidated financial statements) and supplementary schedules, and the consolidated financial statements (the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in shareholders' equity and the notes to the consolidated financial statements) for the business year under review.

2. Results of Audit

(1) Audit results of business report and other documents concerned

- 1) We confirm that the business report and supplementary schedules comply with the laws and regulations and with the Articles of Incorporation and correctly represent the Company status.
- 2) We have not detected any misconduct or material fact of violation of the relevant laws and regulations or the Articles of Incorporation in connection with the execution of duties by Directors.
- 3) We confirm that the content of the resolution of the Board of Directors concerning the internal control system is fair and reasonable. Furthermore, we have not found anything that should be pointed out with respect to the content of the business report and the execution of duties by Directors concerning the internal control system.

(2) Audit results of the non-consolidated financial statements and supplementary schedules

We confirm that the auditing methods and results of the Accounting Auditor Ernst & Young ShinNihon LLC are appropriate.

(3) Audit results of the consolidated financial statements

We confirm that the auditing methods and results of the Accounting Auditor Ernst & Young ShinNihon LLC are appropriate.

May 16, 2025

Nomura Real Estate Holdings, Inc. Audit & Supervisory Committee
Audit & Supervisory Committee Member (Full-time) Hiroyuki Kimura (Seal)
Audit & Supervisory Committee Member (Full-time) Yasushi Takayama (Seal)
Audit & Supervisory Committee Member Yoshio Mogi (Seal)
Audit & Supervisory Committee Member Akiko Miyakawa (Seal)
Audit & Supervisory Committee Member Tetsu Takahashi (Seal)
Audit & Supervisory Committee Member Aogi Suemura (Seal)

(Note) Audit & Supervisory Committee Members Yoshio Mogi, Akiko Miyakawa, Tetsu Takahashi, and Aogi Suemura are External Directors as stipulated in Article 2, Item 15 and Article 331, Paragraph 6 of the Companies Act.