

Editorial policy

Editorial policy

This integrated report is published in order to foster understanding and serve as a tool for a deeper dialogue among shareholders, investors, and other stakeholders of the Nomura Real Estate Group. It explains the Group's approaches, strategies, and specific measures toward the creation of mid- to long-term value (social value and economic value) by giving consideration to the external environment and linking financial and non-financial information.

This report focused on explaining the Group's unique value creation, what is our approach to connect closely with individuals that has been refined over history, and the distinctive business strategies that make the most of it. It also endeavored to convey the value creation that the Group is aiming for and its certainty mainly through messages from senior managements, the Chairman of the Board of Directors, and External Directors.

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

About the cover

The Nomura Real Estate Group engages in the businesses of developing real estate and providing real estate-related services. We aim to solve social issues through the creation of new value through “building cities—dynamic stages that connect today with tomorrow's possibilities” and “embracing every moment of life's pursuits.”

The cover of this report describes “building cities—dynamic stages that connect today with tomorrow's possibilities,” which we will build with many people “living,” “working,” and “gathering.” The orange (hospitality, spirit of challenges) is one of the Group's corporate colors and used for the line pointing to the future connected by the value creation of our group, expressing our unflinching commitment to the achievement of Our Group Vision “New Value, Real Value”.



Referenced guidelines

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

* In June 2021, the Value Reporting Foundation (VRF) was formed by merging of the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB).



Period covered by the report

This report covers the period from April 1, 2020 to March 31, 2021.

Parts may discuss information from times prior to this period or activities or outlooks for times following this period.

Scope of the report

Nomura Real Estate Holdings, Inc. and Nomura Real Estate Group 22 companies

Forward-looking statements

This integrated report contains forward-looking statements about the future plans, strategies, and performance of Nomura Real Estate Holdings, Inc. These forward-looking statements are not historical facts.

Rather, they are estimates, forecasts, and projections based on information currently available to the Company and are subject to a number of risks and uncertainties, which include economic trends, intensification of competition in the real estate industry, legal and taxation systems, and other regulations. As such, actual results may differ from those projected.

Publication of *Integrated Report 2021* (Guaranteed by the Director in charge)

I would like to express our gratitude to our investors and other stakeholders for your consistent support and cooperation. We have had conversations with numerous investors, and we meaningfully apply the valuable opinions and requests to our business activities and the preparation of this integrated report. I would like to take this opportunity to express our appreciation.

We started issuing integrated reports in 2014 with the aim of helping our stakeholders gain a better understanding of the mid- to long-term value creation undertaken by the Group. We are pleased to hereby issue our *Integrated Report 2021*, our eighth integrated report.

This *Integrated Report 2021* focuses on promoting better understanding of the value creation pursued by the Group, by dividing the elements to be explained into sections such as “About the Nomura Real Estate Group” and “Strengths and characteristics.”

Notably, we develop real estate and continually provide real estate-related services with an emphasis on the Group’s signature market-in approach and commitment to quality, based on our approach to connect closely with individuals, which we have built throughout the Group’s history. Together with our unique brand and business strategies to raise the significance of the Group’s presence, our engagements are essential elements in achieving sustainable urban development. These are key points that we would like everyone to understand.

In our efforts to foster understanding of our mid- to long-term management policies and strategies, Eiji Kutsukake, Group CEO, Daisaku Matsuo, Executive Vice President, and other executive officers communicate in their messages how the Group is aware of its external environment and pushes its initiatives forward from a mid- to long-term perspective.

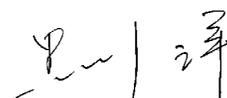
In the aspect of sustainability, which is attracting great attention, the elements including ESG are all essential elements in supporting the Group’s sustainable growth. Moreover, as for governance, to enhance the content for a deeper understanding of the Group, the report includes messages from the Chairman of the Board of Directors and external directors and explained the strategies and measures taken for the environment and human resources.

I sincerely hope that this report will help our stakeholders, including shareholders and investors, gain an in-depth understanding of and develop a sense of affinity for the Group.

As the Group CFO and director in charge of investor relations responsible for compiling this integrated report, I hereby declare the legitimacy of its compilation process and the accuracy of the content.

Amid the drastic changes in society primarily caused by COVID-19, we would like to adhere to our editorial policy of embracing our communication with you, providing substantive disclosure, and enhancing transparency to make our integrated reports better. We would be grateful if you could provide us with your opinions of this integrated report.

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



Hiroshi Kurokawa
Director, Group CFO