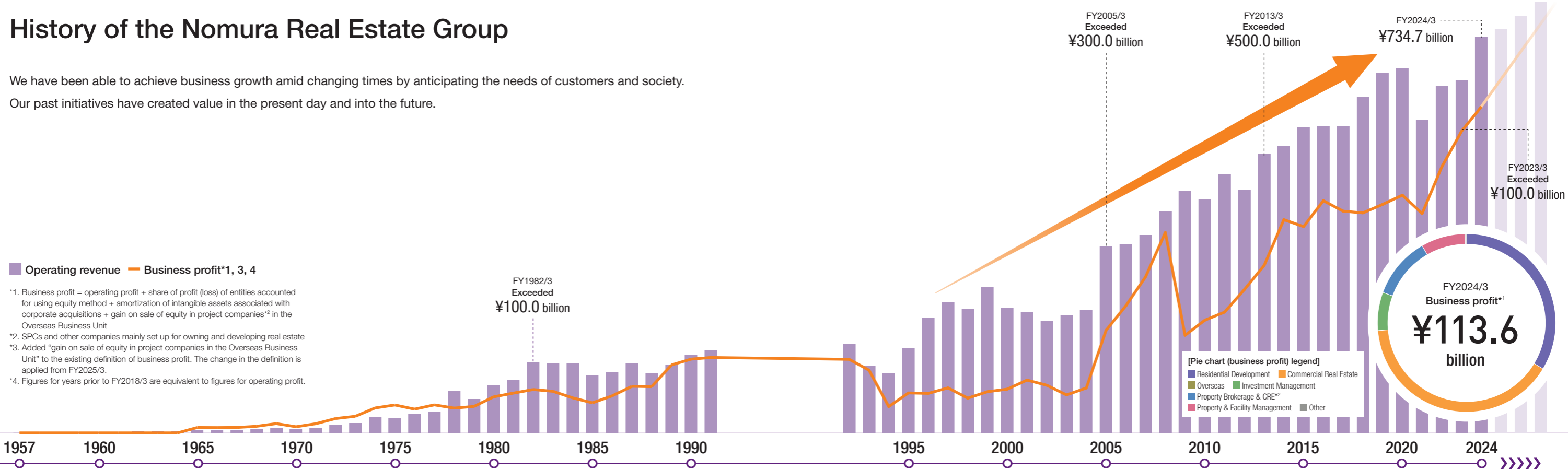


History of the Nomura Real Estate Group

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

■ Operating revenue ■ Business profit*1, 3, 4

*1. Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain on sale of equity in project companies*2 in the Overseas Business Unit
 *2. SPCs and other companies mainly set up for owning and developing real estate
 *3. Added "gain on sale of equity in project companies in the Overseas Business Unit" to the existing definition of business profit. The change in the definition is applied from FY2025/3.
 *4. Figures for years prior to FY2018/3 are equivalent to figures for operating profit.



Progress at Each Growth Stage

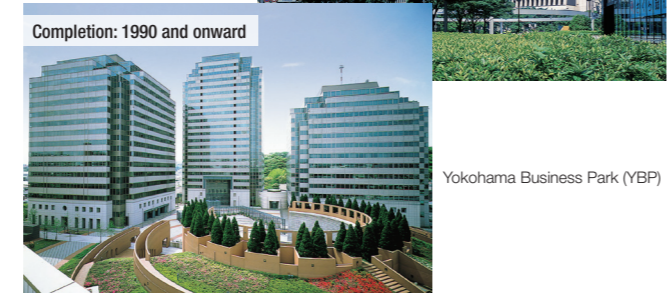
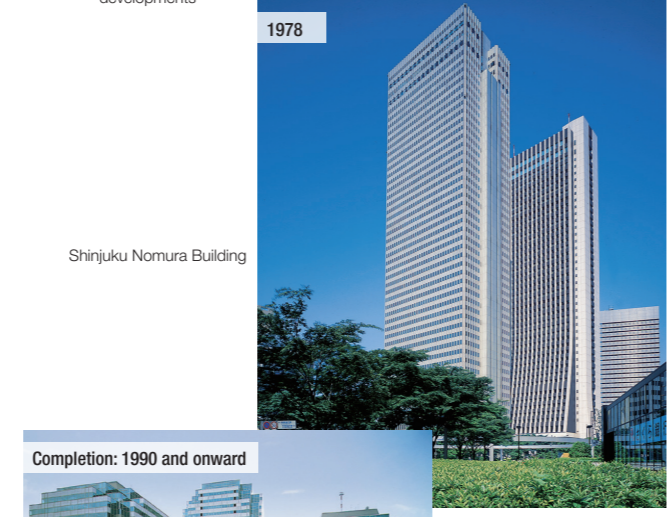
Entered into the residential development business to solve social issues during the postwar period and began cultivating business know-how that is still relevant to this day

- 1957 Established as an asset management company for Nomura Securities when the latter constructed its new head office building
- 1961 Launched the real estate development business with development of the Kajiwarayama residential area in Kanagawa with the aim of tackling the housing shortage, which was a key social issue during the postwar period
- 1963 Launched the condominium development business with the construction of Co-op Takenomaru in Kanagawa



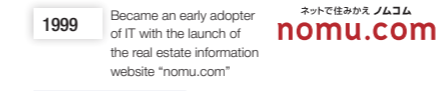
Expanded total assets and the leasing business by developing large-scale office buildings

- 1978 Developed Shinjuku Nomura Building, a skyscraper that still serves as our head office
- 1990- Yokohama Business Park (YBP), one of the largest business developments undertaken by the Company alone as a private company, completed. Entered into the market for large-scale office buildings and mixed-use developments



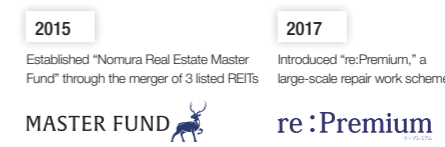
Developed characteristic service and asset brands

- 1999 Became an early adopter of IT with the launch of the real estate information website "nomu.com"
- 2002 Launched "PROUD," an integrated brand of housing and related services
- 2007 Launched "Landport," logistics facilities with advanced functionality made possible by early-stage market entry and development based on investor needs
- 2008 Launched the "PMO" brand, effectively creating a new market of medium-sized high-grade offices



Listed on the First Section of the Tokyo Stock Exchange (now the TSE Prime Market) and, operating as a holding company, began diversifying management

- 2006 Nomura Real Estate Holdings was listed on the First Section of the Tokyo Stock Exchange (now the TSE Prime Market)
- 2008 NREG TOSHIBA BUILDING (acquired by Nomura Real Estate through absorption merger in April 2022) joined the Group, greatly expanding the leasing business
- 2010 Established Nomura Real Estate Private REIT Inc., Japan's first non-listed, open-ended private REIT.
- 2015 Established "Nomura Real Estate Master Fund" through the merger of 3 listed REITs
- 2017 Introduced "re:Premium," a product that extends the repair cycle for large-scale projects and provides a long-term warranty for PROUD
- 2023 Nomura Real Asset Investment Corporation, which is entrusted with the management of private funds, launched a fund management business



Striving to provide new products and services that meet the needs of the times

- 2014 Resumed overseas business
- 2022 Established Federal Land NRE Global (FNG), a joint venture company in the Philippines
- 2022 Concluded a land rights establishment agreement for owning around 130 ha of forests over 30 years with Okutama Town in Nishitama District, Tokyo. Launched the Mori wo Tsunagu TOKYO project (Integrated Forest Management Project in Tokyo)
- 2024 Acquired all shares of UDS Ltd., a company with expertise in planning, design, and operation, welcoming them into the Group
- 2025 Scheduled completion of large-scale mixed-use development BLUE FRONT SHIBAURA (Shibaura Project) (South Tower)



Overview of the Nomura Real Estate Group

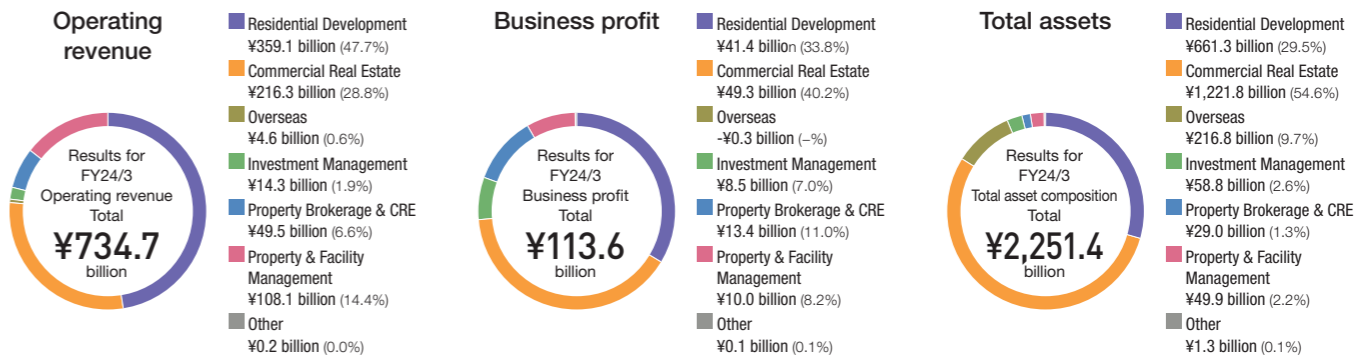
Review of Results for the Fiscal Year Ended March 2024

In the fiscal year ended March 31, 2024, consolidated operating revenue was ¥734.7 billion, business profit was ¥113.6 billion, and profit attributable to owners of parent was ¥68.1 billion, all record highs.

Operating revenue	¥734.7 billion	Dividend per share	¥140.00	Total assets	¥2,251.4 billion
Business profit*1,3	¥113.6 billion	Total return ratio	46.0%	Shareholders' equity ratio	30.7%
Profit attributable to owners of parent	¥68.1 billion	ROA	5.2%	CO ₂ emissions (compared to FY2020/3)	
EPS	¥392.29	ROE	10.1%	Scopes 1 & 2	75 t-CO₂ (approx. 50% reduction)
				Scope 3*4	2,060 t-CO₂ (approx. 35% reduction)

*1 Business profit = operating profit + share of profit (loss) of entities accounted for using equity method + amortization of intangible assets associated with corporate acquisitions + gain on sale of equity in project companies*2 in the Overseas Business Unit
 *2 SPCs and other companies mainly set up for owning and developing real estate
 *3 Added "gain on sale of equity in project companies in the Overseas Business Unit" to the existing definition of business profit. The change in the definition is applied from FY2025/3.
 *4 Total of Category 1 and 11 emissions from Group facilities certified under SBT

Revenue Composition by Business Unit*5, 6



*5 Composition ratios are calculated based on the simple sum of each item and rounded to the first decimal place, so the totals may not add up to 100%. In addition, the totals displayed in the centers of the pie charts includes intersegment adjustments, so they differ from the total sales, business profit or total assets of each business unit.
 *6 Effective from FY25/3, the hotel business, which had been included in the Commercial Real Estate Business Unit, is now included in the Residential Development Business Unit. Due to this change, the figures listed for FY24/3 have been retroactively adjusted.

Business unit	Major businesses	Major properties
Residential Development Business Unit	<ul style="list-style-type: none"> Development and sale of condominiums and detached housing Development, leasing and sale of rental housing Development, leasing, and management of hotels Development and management of senior housing Internet advertising, etc. <p>Major brands</p>	<p>PROUD TOWER Meguro MARC PROUD FLAT Ryogoku South NOHGA HOTEL KIYOMIZU KYOTO</p>
Commercial Real Estate Business Unit	<ul style="list-style-type: none"> Development, leasing, sales, and entrusted management of office buildings, logistics facilities, retail facilities, etc. Fitness club operations Planning and management of construction work, etc. <p>Major brands</p>	<p>PMO Ginza II BLUE FRONT SHIBAURA (Shibaura Project)</p>
Overseas Business Unit	<ul style="list-style-type: none"> Development and sale of housing mainly in Southeast Asia Development, leasing, etc., of office buildings and serviced apartments, etc., primarily in Southeast Asia, the U.K., and the U.S. 	<p>The Seasons Residences (Philippines) 55 St. James's Street (U.K.)</p>

Business unit	Major businesses	Major properties / Major news
Investment Management Business Unit	<ul style="list-style-type: none"> Investment management services, including listed and private real estate investment trusts (REITs) and private funds Investment management services, including real estate securitization products <p>Major brands</p>	<p>MEFULL Chayamachi (acquired property) PROUD FLAT Shibuya Sasazuka (acquired property)</p>
Property Brokerage & CRE Business Unit	<ul style="list-style-type: none"> Real estate brokerage and consulting (including personal and corporate real estate) Real estate information website operation Insurance agency, etc. <p>Major brands</p>	<p>REALIA Tokyo (relocated and opened in August 2024) Nomura no Chukai + (PLUS) Tsudanuma Center (opened in January 2024)</p>
Property & Facility Management Business Unit	<ul style="list-style-type: none"> Operation, management, and contract work for condominiums, office buildings, etc. Remodeling of condominiums, detached housing, etc. Local cooling and heat supply business; solar power business Entrusted cleaning, etc. of office buildings, etc. <p>Major brands</p>	<p>PROUD TOWER Shibaura (property under management) PMO Ikebukuro II (property under management)</p>

Note: See pp. 52-63 Strategies by Business Unit for the asset components of each business unit.