

INTEGRATED REPORT 2026

NEW VALUE, REAL VALUE — N.R.E. Group
 NOMURA REAL ESTATE HOLDINGS





CONTENTS

Value Creation of the Nomura Real Estate Group

- 1 The Vision of the Nomura Estate Group
- 2 CEO Message

Strengths of the Nomura Real Estate Group

- 10 A History of Value Creation
- 12 Value Creation Process
- 13 Key Components of Business Assets Supporting Our Strengths
- 14 Uniqueness and Strengths
- 15 Business Model
- 16 Our Business Portfolio
- 17 Inter-Business Synergies

Our cover art



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

Value Creation Strategies

- 18 CFO Message
- 22 Assessment of the External Environment — Opportunities and Risks
- 24 Business Plan
 - 24 Overview of the Business Plan (Comprising a three-year plan (FY2026/3–FY2028/3) and a long-term management policy)
 - 25 Financial and Non-financial Targets up to 2030
 - 26 Building a Robust Position for Our Mainstay Businesses
 - 27 Three-year Plan (FY2026/3–FY2028/3)
 - 30 Profit Plan and Investment/Recovery Plan
 - 31 Financial Strategies
- 32 Topics
 - 32 Full Opening of BLUE FRONT SHIBAURA TOWER S
 - 33 Shibaura Area Management
 - 34 Our Head Office Relocation Project
 - 35 Tradition and Revolution: Nihonbashi Nomura Mitsui Tower
- 36 Sustainability Strategies
- 46 Human Resources Strategy
- 54 DX Strategies
- 58 Strategies by Segment
 - 58 Residential Development Segment
 - 60 Commercial Real Estate Segment
 - 62 Overseas Segment
 - 64 Investment Management Segment
 - 66 Property Brokerage & CRE Segment
 - 68 Property & Facility Management Segment

Foundation Supporting the Value Creation of the Nomura Real Estate Group

- 70 Corporate Governance
- 76 Compensation for Directors
- 78 Risk Management
- 80 Internal Controls, Compliance/Information Disclosure
- 82 Directors and Executive Officers

Data

- 83 11-year Financial Data
- 84 Segment Data
- 86 ESG Data
- 88 External Evaluations
- 89 List of Group Companies
- 90 Corporate Information
- 91 Editorial Policy, Information Disclosure on the Website