

Corporate Governance

Corporate governance system

Basic concept of our corporate governance

The Company believes that it is committed to governance that continuously maximizes the Group's value over the long term, while giving consideration to the interests of shareholders and all other stakeholders of the Company. It aims to enhance the earnings power of the entire Group while carrying out its duties as a holding company to manage and supervise the business activities of its subsidiaries. Also, it endeavors to build a more transparent management system in accordance with the Basic Corporate Governance Policy formulated in 2015.

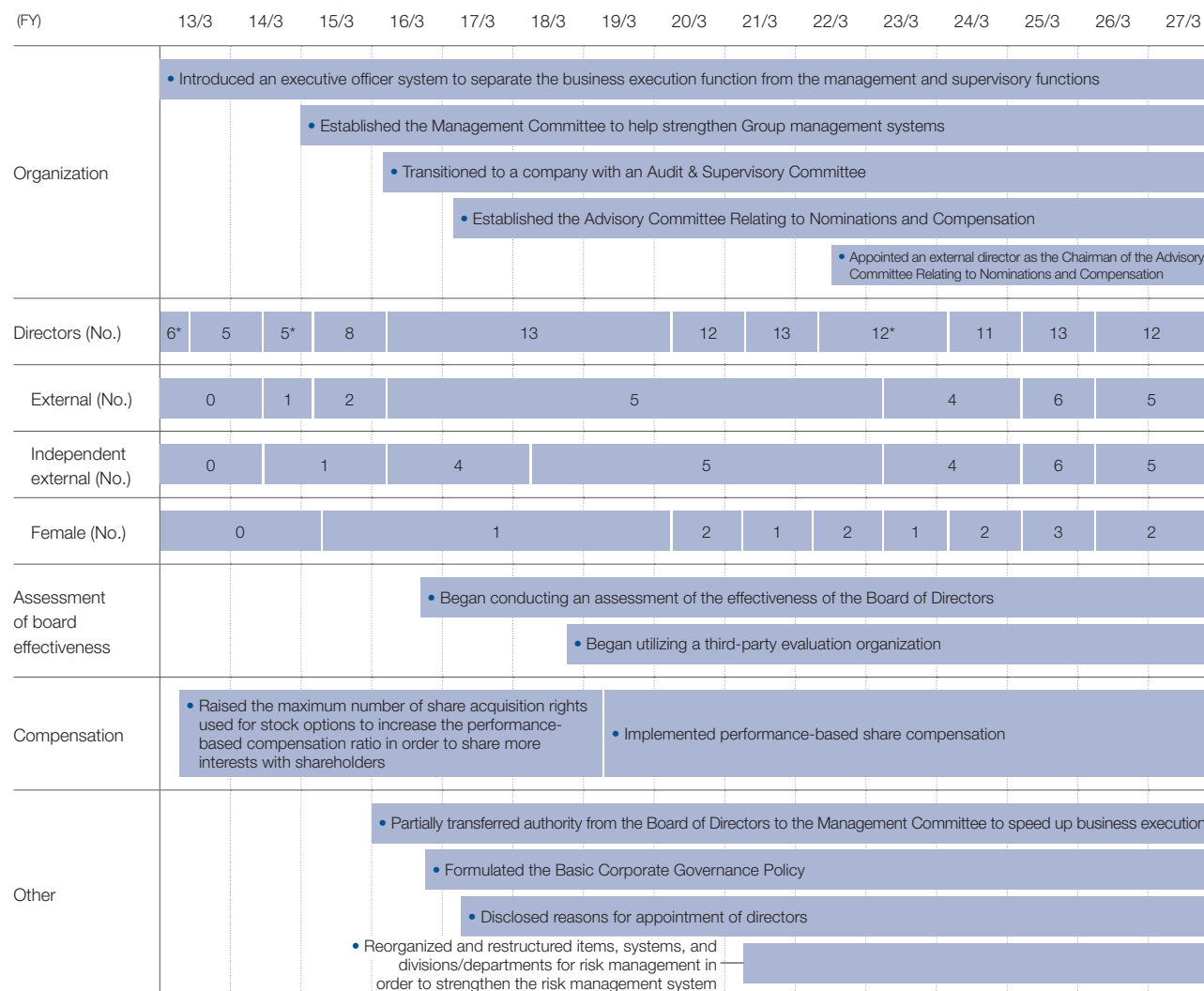
Status of compliance with the Corporate Governance Code

The Company complies with all principles set forth in the Corporate Governance Code.

Characteristics of the Group's governance system

- Company with an Audit & Supervisory Committee
- A non-executive Director being the Chairman of the Board of Directors
- Out of 12 directors, five being independent external directors
- Established the Advisory Committee Relating to Nominations and Compensation
- An independent external director being the Chairman of the Advisory Committee Relating to Nominations and Compensation
- Independent external directors being the majority of the members of the Audit & Supervisory Committee and the Advisory Committee Relating to Nominations and Compensation

Our efforts to reinforce corporate governance

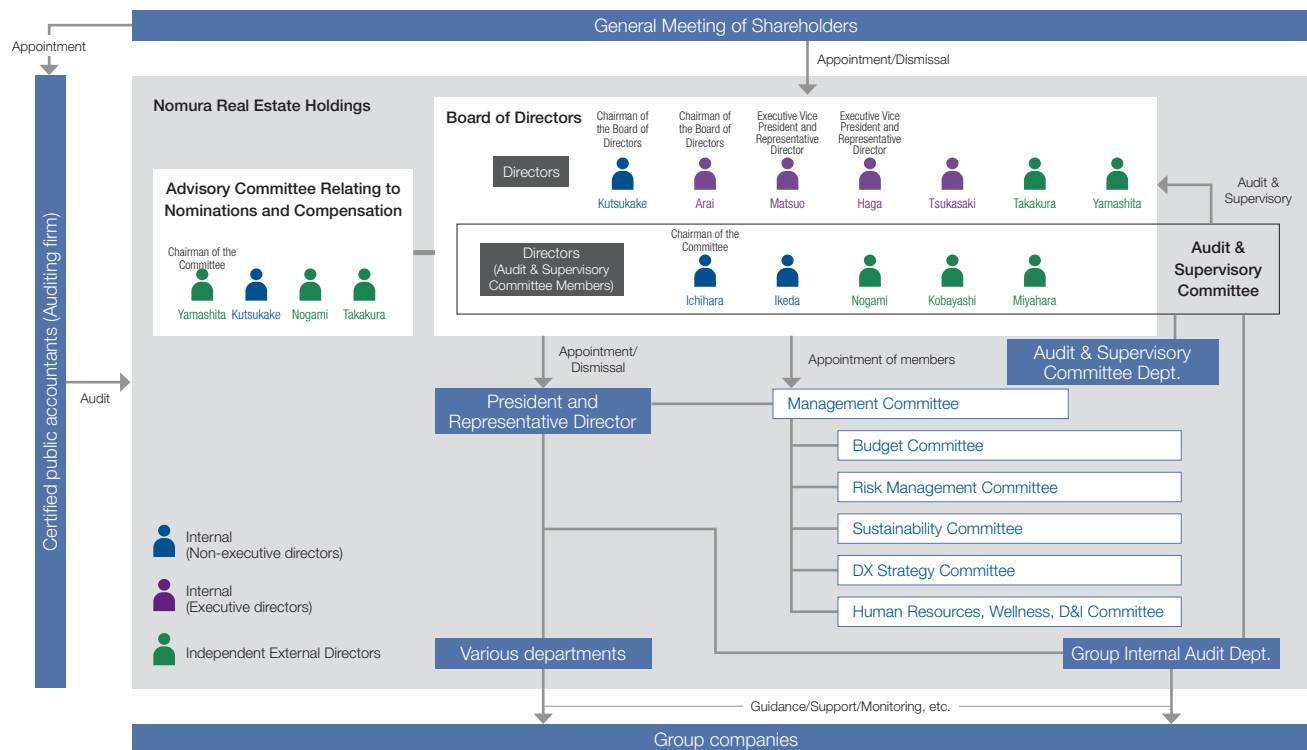


*Reduction due to resignation or retirement during the period is not stated.

Corporate Governance

Corporate governance system

Chart of Corporate Governance System



Meetings and Committees

The Board of Directors	Fulfills management supervisory role of ensuring fairness and transparency; makes decisions on important matters concerning business execution with the best interests of the Company in mind
The Audit & Supervisory Committee	Conducts audits through the Company's internal control system while monitoring the progress and findings of internal audits through reports regularly submitted by the Internal Audit Dept.; attends meetings of the Management Committee and other key Company bodies to assure the effectiveness of auditing and supervision as well as collect information and offer recommendations concerning business execution
The Advisory Committee Relating to Nominations and Compensation	Deliberates on matters concerning the nomination and remuneration of Directors and Executive Officers as well as policies on succession planning and training; reports the results of such deliberations to the Board of Directors
Management Committee	Is composed of the Chief Executive Officer, Executive Vice Presidents, and Executive Officers; makes decisions on matters concerning business execution across all Group companies; Chair and Director and the full-time Director & Audit & Supervisory Committee Member attend meetings and provide opinions and recommendations as necessary
Budget Committee	Deliberates on matters relating to the formulation and execution of budgets and management plans
Risk Management Committee	Deliberates on matters concerning internal controls and risks related to Group management in order to ensure business continuity and stable growth through effective risk management
Sustainability Committee	Deliberates on matters concerning the promotion of sustainability, including the formulation of policies and plans, performance management, the fostering of understanding among Group employees, and information disclosure
DX Strategy Committee	Deliberates on matters concerning DX strategies and investment plans for developing ICT infrastructure and building information systems, with the aim of formulating DX policies and plans and enhancing and effectively utilizing the ICT environment
Human Resources, Wellness, D&I Committee	Promotes a human capital strategy linked to business strategies through deliberation on matters concerning common human resource issues across the Group, for example, placing the right person in the right position at each Group company through assignment, promotion, development, and recruitment and improving the work environment through wellness and D&I initiatives

Diversity of directors

Composition of the Board of Directors and Committees (As of June 25, 2026)

Percentage of Independent External Directors on the Board of Directors  (5/12) **41.7%**

Percentage of women on the Board of Directors  (2/12) **16.7%**

Percentage of Independent External Directors on the Audit & Supervisory Committee  (3/5) **60.0%**

Percentage of Independent External Directors on the Advisory Committee Relating to Nominations and Compensation  (3/4) **75.0%**

Corporate Governance

Diversity of directors

Director statistics, including positions and roles, attributes, attendance, and skills matrix

Name	Position/Responsibilities	Executive/External/ Independent/New	Term of office* ¹ (years)	Gender	Audit & Supervisory Committee Members* ²	Advisory Committee Relating to Nominations and Compensation Members* ²	Skills matrix* ³						
							Corporate management	Finance/ Accounting	Legal/ Compliance	Real estate/ Construction	Overseas Business	ICT/ Digital	Sustainability/ D&I
Eiji Kutsukake	Chair and Director	Non-executive	12	Male		○	●	●		●			
Satoshi Arai	President and Representative Director, and Chief Executive Officer Group CEO	Executive	4	Male			●	●		●		●	●
Daisaku Matsuo	Executive Vice President, Representative Director, and Executive Officer Group COO	Executive	5	Male			●			●	●		●
Makoto Haga	Executive Vice President, Representative Director, and Executive Officer Supervisor of Management Division	Executive	9	Male			●	●	●	●		●	
Toshihide Tsukasaki	Director and Executive Officer Group CFO	Executive New	—	Male			●	●		●			
Chiharu Takakura	External Director	Non-executive External Independent	3	Female		○	●				●		●
Yoshinori Yamashita	External Director	Non-executive External Independent	2	Male		◎	●				●	●	●
Yukio Ichihara	Director (Audit & Supervisory Committee Member) (Full-time)	Non-executive	1	Male	◎		●		●	●		●	
Takayuki Ikeda	Director (Audit & Supervisory Committee Member) (Full-time)	Non-executive	1	Male	○		●	●	●				
Saimon Nogami	External Director (Audit & Supervisory Committee Member)	Non-executive External Independent	1	Male	○	○	●	●			●		
Masato Kobayashi	External Director (Audit & Supervisory Committee Member)	Non-executive External Independent New	—	Male	○		●		●				
Satsuki Miyahara	External Director (Audit & Supervisory Committee Member)	Non-executive External Independent New	—	Female	○		●	●			●		●

Reason for selecting each skill

Skill	Reason for selection
Corporate management	We believe knowledge and experience related to general corporate management are essential to the formulation and execution of medium- to long-term management strategies amid major changes in the business environment.
Finance/Accounting	We believe knowledge and experience in finance and accounting are essential to ensuring accurate financial reporting, a resilient financial foundation, the promotion of growth investments, and the strengthening of shareholder returns.
Legal/Compliance	We believe knowledge and experience in legal matters and compliance are essential to ensuring that risk management based on laws and compliance forms the foundation for the pursuit of sustainable growth.
Real estate/Construction	We believe a wealth of knowledge and experience related to real estate and construction are essential because value creation based on the Company's diverse asset and service planning and development capabilities form the foundation of our business.
Overseas Business	We believe business experience overseas and knowledge related to overseas lifestyles, cultures, and environments are essential to the promotion and supervision of overseas business, which is positioned as a growth field.
ICT/Digital	We believe knowledge and experience in the ICT and digital fields are essential to the utilization of digital technologies to create new value and enhance business productivity.
Sustainability/D&I	We believe that knowledge and experience related to sustainability and personnel strategies are essential to the realization of the Company's sustainability policies as well as the creation and promotion of personnel strategies.

*1 Term of office as director as of June 25, 2026

*2 ◎: Committee Chairman

*3 ●: indicates an area that the respective Director considers a particular strength

Corporate Governance

Diversity of directors

Reasons for the appointment of external directors

Name	Reasons for the appointment and expected roles
Chiharu Takakura	Chiharu Takakura has great knowledge and experience and profound insights into the promotion of human capital management including human resources strategy and development, acquired during her many years executing business in important roles in the human resources division of a global company, as well as participating on specialist committees for a governmental agency. She has been selected as an external director because it is expected that by leveraging her skills and experience she will contribute to the strengthening of the supervisory function of the Board of Directors and corporate governance systems and the fair and transparent management.
Yoshinori Yamashita	Yoshinori Yamashita has great knowledge, experience and profound insights concerning corporate management acquired through his many years working as a corporate manager. He has been selected as an external director because it is expected that by leveraging his skills and experience he will contribute to the strengthening of the supervisory function of the Board of Directors and corporate governance systems and the fair and transparent management.
Saimon Nogami	Saimon Nogami has great knowledge, experience and profound insights concerning corporate management acquired through his many years working as a corporate manager. He has been selected as an external director as Audit & Supervisory Committee member because it is expected that his extensive experience and knowledge will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure.
Masato Kobayashi	Masato Kobayashi has great knowledge, experience and profound insights as a legal expert acquired through his many years working as a lawyer. He has been selected as an external director as Audit & Supervisory Committee member because it is expected that his extensive experience and knowledge as a representative of a law firm and an outside director and outside audit & supervisory board member of other companies will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure, although he has no previous experience directly involved in the management of a company other than as an external officer.
Satsuki Miyahara	Satsuki Miyahara has great knowledge, experience and profound insights as an expert at accounting and auditing acquired through her many years working as a Certified Public Accountant. She has been selected as an external director as Audit & Supervisory Committee member because it is expected that her extensive experience and knowledge as a Certified Public Accountant and an outside director of other companies will contribute to strengthening the supervisory function of the Board of Directors and the corporate governance structure, as well as to enhancing the auditing structure, although she has no previous experience directly involved in the management of a company other than as an external officer.

Initiatives of the Board of Directors

Message



Eiji Kutsukake

Chairman of the Board,
Chair and Director

Message from the Chairman of the Board

In my view, the role of the Board of Directors in sustainably enhancing corporate value is much greater than simply supervising business execution. The Board must also deliberate on the Company's management direction from a medium- to long-term perspective and support its realization. In a rapidly changing business environment, the Group needs directors with diverse experience and expertise. Such directors must engage in candid and constructive discussions on the corporate vision and growth strategies. They must also ensure that the resulting insights are reflected in management.

Accordingly, as Chairman, I remain mindful of which topics should receive priority within the limited time available for Board meetings. One important initiative in this regard is the annual evaluation of the Board's effectiveness conducted by external consultants. Through questionnaires and interviews, we objectively identify issues facing the Board and make improvements to continuously enhance its effectiveness. I also strive to create an environment in which directors with diverse perspectives can engage in open and vigorous discussion.

During the fiscal year ended March 31, 2026, the Board engaged in extensive discussions on business strategies, including progress in implementing the business plan, the business portfolio, M&A, DX, sustainability, and human capital management. The Board also continued to deliberate and exercise oversight on such matters as enhancing Group governance and strengthening risk management and the compliance system.

In recent years, revisions to the Corporate Governance Code and other developments have placed greater expectations on listed companies to practice management that is conscious of the cost of capital, fulfill their accountability obligations regarding the outcomes of growth investments, and clearly demonstrate a path toward enhancing corporate value. The Board of Directors is now expected to not only provide appropriate oversight but also identify key management issues from a medium- to long-term perspective and assess the validity of growth strategies and management resource allocation. As Chairman, I will strive to fulfill these expectations by further improving the Board's effectiveness and supporting the sustainable enhancement of the Group's corporate value.

Corporate Governance

Initiatives of the Board of Directors

Main discussions of the Board of Directors (Fiscal year ended March 31, 2026)

The main decisions, reports, and discussions during the fiscal year ended 2026 were as follows.

Categories	Main decisions, reports, and discussions	
Business strategy	• Business plan • Annual budget, policy for shareholder returns, fund procurement (borrowings, bonds, etc.) • Financial results • Investor trends/IR strategy • Business Unit strategy	• Examination of M&A • Promotion of DX • Promotion of sustainability • Promotion of wellness and D&I • Promotion of human resources strategy
Corporate governance	• Evaluating the effectiveness of the Board of Directors • Policy for responding to Audit & Supervisory Committee audit findings • Advisory matters to Advisory Committee Relating to Nominations and Compensation	• Enhancing Group governance • Monthly monitoring of progress in addressing key management issues
Risk management/ Compliance/Audits	• Asset risk management • Management of investment risks and external risks • Report of Risk Management Committee	• Formulation of the annual compliance program • Formulation of the Group internal audit plan and the report on the results

Initiatives aimed at improving the effectiveness of the Board of Directors

The Company works to continuously improve the effectiveness of the Board of Directors through a cycle of evaluating the results of action plans, establishing improvements, and implementing those improvements.

Analysis and evaluation for the fiscal year ended March 31, 2026

- The composition and operation of the Board of Directors were evaluated favorably
- Efforts to address short-term issues resulted in a certain degree of improvement
- Although the Board is functioning effectively overall, further improvement is required

Issues

- Further expanding strategic discussions that contribute to enhancing corporate value over the medium- to long-term
- Creating more opportunities for directors to communicate with one another

Response policy for the fiscal year ending March 31, 2027

- Designate "further enhancement of discussions aimed at increasing corporate value over the medium- to long-term and realizing the business plan" as a priority initiative, and promote efforts to further enhance corporate value and strengthen corporate governance
- Reconfirm matters that should be discussed by the Board and set appropriate agendas to expand strategic discussions
- Increase opportunities for communication among directors to further stimulate discussions at Board meetings

Process for evaluating the effectiveness of the Board of Directors



Main survey items

- ☒ **Composition of the Board of Directors**
 - Are the number, skills, and diversity of directors appropriate?
- ☒ **Process and governance**
 - Are the Board's role, operation, and deliberation processes appropriate?
- ☒ **Coordination with committees**
 - Does the Board coordinate appropriately with the Audit & Supervisory Committee and the Advisory Committee Relating to Nominations and Compensation?
- ☒ **Information provision and communication opportunities**
 - Are external directors provided with sufficient information?
- ☒ **Response to priority issues**
 - What progress has been made in addressing the issues designated as priorities for the fiscal year?
- ☒ **Overall evaluation**
 - Is the Board of Directors adequately fulfilling its functions?

Corporate Governance

Group CEO succession plan

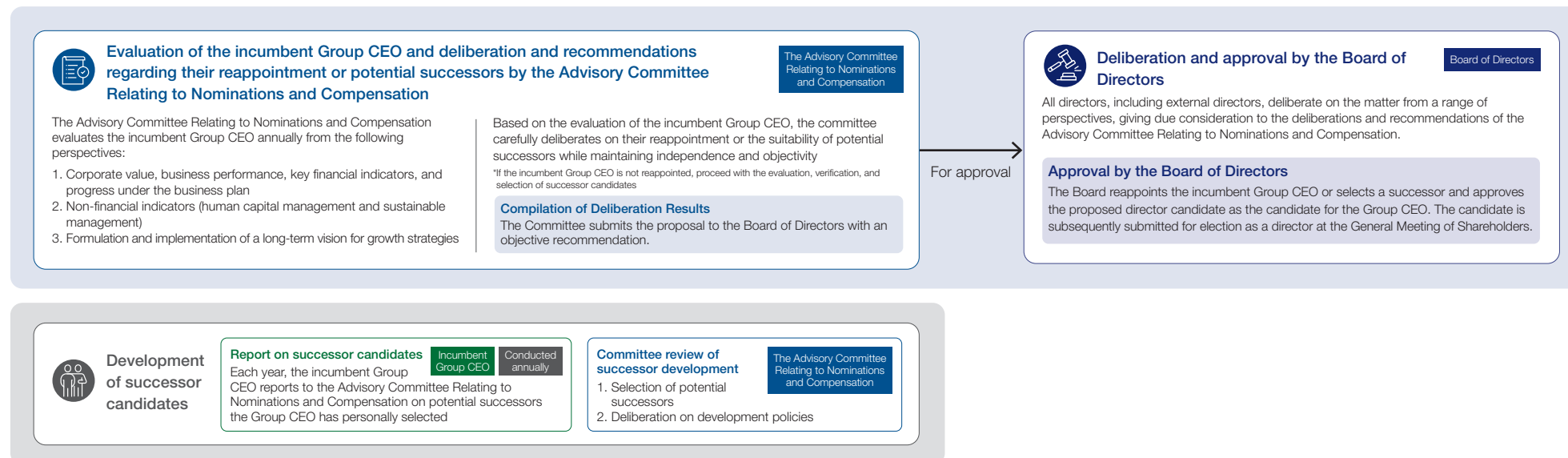
The Company has established the Advisory Committee Relating to Nominations and Compensation. The Committee deliberates on matters concerning the nomination and remuneration of directors and Executive Officers as well as policies on succession planning and training. It then reports the results of its deliberations to the Board of Directors. It has also defined the qualities, skills, and other attributes required in the Group CEO and established a systematic process for implementing the succession plan.

The Committee serves as an advisory body to the Board of Directors to enhance the independence, objectivity, and accountability of the Board's functions concerning the nomination and remuneration of directors and executive officers. The Committee is chaired by an independent external director, and independent external directors constitute a majority of its members.

Qualities and skills required of the Group CEO

- The strategic vision to take a broad view of businesses and markets and guide strategy, and the ability to build an optimal business portfolio
- Deep insight into capital markets and the ability to communicate with investors
- The ability to make decisions with both the short- and long-term perspectives in mind and to lead the organization
- The ability to build broad relationships of trust with stakeholders
- High ethical standards, respect for diversity, and strong convictions

Group CEO succession plan implementation process



Message



Yoshinori Yamashita
External Director,
Chairman of the Advisory
Committee Relating to
Nominations and Compensation

Message from the Chairman of the Advisory Committee Relating to Nominations and Compensation

Most members of the Company's Advisory Committee Relating to Nominations and Compensation are independent external directors. This ensures a high degree of independence and expertise that enables the committee to objectively and seriously deliberate nominations and compensation. Regarding the succession plan for the Group CEO in particular, the committee ensures transparency and fairness by clarifying the required qualifications, skills, and other attributes and systematically implementing the evaluation and development process related to selection. Going forward, amid a rapidly changing business environment, we will steadily enhance mechanisms for identifying and developing successors who can lead the Group with strong leadership and achieve sustainable enhancements in corporate value.

Compensation for Directors

The policy for deciding the details of compensation for directors, etc.

The Board of Directors of the Company has resolved the policy for deciding the details of compensation, etc., for each individual Director, excluding Audit & Supervisory Committee Members. The policy is as follows.

Basic Policy

- (1) Compensation for directors is linked to the Business Plan, etc., in order to provide sufficient incentive for the sustainable improvement of corporate value, and the Company's basic policy in deciding compensation for each director entails providing an appropriate level of compensation according to the individual's role and position as a director.
- (2) The operation and revision of the compensation plan for directors and the amount of compensation for directors are determined by the Board of Directors based on the deliberations of the Advisory Committee Relating to Nominations and Compensation and the opinions it submits to the Board of Directors.
- (3) In reviewing the appropriateness of the compensation level and the content of the share-based compensation plan, the Company takes into consideration such factors as the scale of

the Company and business characteristics, obtaining advice from an external compensation consultant as necessary.

- (4) Compensation for directors concurrently serving as executive officers consists of "base compensation," "bonuses," and "share-based compensation," so that it works as a clear incentive to improve performance not only for the short-term, but also for the medium- to long-term.
- (5) Compensation for the Chairman of the Board of Directors and external directors (excluding Audit & Supervisory Committee Members) is made up of "base compensation" and a "restricted shares ("RS") portion of share-based compensation," taking into account the sharing of interests with shareholders, as these individuals are responsible for supervising the execution of business from an objective standpoint and also for enhancing long-term corporate value.

- (6) Compensation for Part-time Internal Directors consists only of "base compensation" due to their role of supervising the business execution from an objective standpoint.

Policy for determining ratios of each type of compensation for individual directors

- (1) Ratios of compensation for directors and executive officers are determined in accordance with the Basic Policy, items (2) and (4).
- (2) Ratios of compensation for the Chairman of the Board of Directors and external directors are determined in accordance with the Basic Policy, items (2) and (5).
- (3) Compensation for Part-time Internal Directors consists only of base compensation, in accordance with the Basic Policy, items (2) and (6).

Categories of compensation for directors

Compensation categories		Determination policy for each type of compensation	Evaluation criteria
Fixed compensation	Base compensation	Determined according to the role and position as a director	Granted according to roles and positions
	Bonuses	Determined according to the Company's business performance, such as consolidated profit attributable to owners of parent, and evaluation of individuals. Said evaluations are made in light of the implementation progress of single-year and medium- to long-term initiatives, for which achievements are difficult to measure based only on financial results.	• The Company's business performance, such as consolidated profit attributable to owners of parent • Implementation status of single-year measures and medium- to long-term measures, etc. • Evaluation based on non-financial indicators (sustainability factors, BEI, etc.)*
Variable compensation	Performance-based share compensation (PS)	Performance-based share compensation ("PS") is adopted as a type of performance-based compensation, providing an incentive for the enhancement of medium- to long-term performance. Implementation, through the delivery or payment of the Company's shares and/or an amount equivalent to the proceeds of converting the Company's shares into cash, occurs three years after the commencement of the relevant business year.	Performance-linked evaluation after three years (Evaluation index: Business profit, ROE)
	Restricted share-based compensation (RS)	The allocation of restricted shares ("RS") is adopted as non-performance-based compensation, providing an incentive for long-term contributions and enhancing corporate value. Implementation is delayed until the individual's retirement as an officer.	Granted based on position

* In the fiscal year ended March 31, 2026, the four individuals eligible to receive bonuses as monetary compensation were evaluated based on employee engagement scores and BEI values as non-financial indicators.

Compensation for Directors

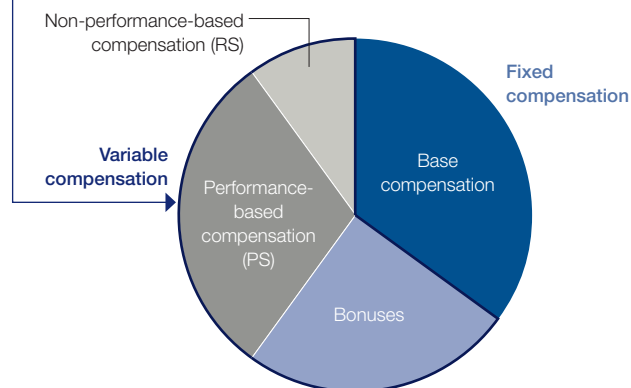
Types of compensation for each director category

Director categories	Fixed compensation	Variable compensation		
	Base compensation	Bonuses	Share-based compensation	
			PS*1	RS*2
Directors concurrently serving as executive officers	○	○	○	○
Chair and Director	○	—	—	○
External directors (excluding Audit & Supervisory Committee Members)	○	—	—	○
Directors (Audit & Supervisory Committee Members)	○	—	—	—

*1 PS: Performance-based share compensation (portion linked to performance)

*2 RS: Restricted share-based compensation (portion not linked to performance)

Directors' compensation ratio



Note: Assuming variable compensation is paid at 100% of the standard amount set by the Group

Total amount of compensation, etc., by director category and total amount of compensation, etc., by type and the number of directors applicable

(As of the end of the fiscal year ended March 2026)

Director categories	Total amount of compensation, etc. (millions of yen)	Total amount of compensation, etc., by type (millions of yen)				Number of directors applicable
		Base compensation	Bonuses (Performance-based compensation, etc.)	Share-based compensation (Non-monetary compensation, etc.)		
				Performance-based portion	Non-performance-based portion	
Directors (excluding directors who also serve as Audit & Supervisory Committee Members) (excluding external directors)	894	266	182	359	86	5
Directors (Audit & Supervisory Committee Members) (excluding external directors)	100	100	—	—	—	4
External directors	91	85	—	—	6	7
Total	1,085	451	182	359	92	16

Notes: 1. For detailed notes on compensation for officers, including the method used to calculate the number of eligible recipients, the treatment of officers who retired or assumed office during the fiscal year, the basis for recording compensation amounts, compensation limits, and details of the share-based compensation plan, please refer to the notes under "Compensation for Officers" (page 85) of the 22nd Financial Report (Japanese only).

22nd Financial Report https://www.nomura-re-hd.co.jp/ir/pdf/hokoku_2606.pdf

2. With respect to performance-based compensation, the details of the performance indicators that pertain to monetary bonuses, the calculation method of such bonuses, and the reasons for selecting these indicators are as stated in the Basic Policy on the previous page.

The actual results that pertain to the performance indicator of profit attributable to owners of the parent are as presented in the table below.

	Profit attributable to owners of parent	Period-over-period change
Fiscal year ended March 31, 2026	¥82,880 million	+10.8%

Notes: 3. With respect to the performance-based compensation, the details of the performance indicators that pertain to share-based compensation, etc., the calculation method of such share-based compensation, etc., and the reasons for selecting these indicators are as stated in the Basic Policy stated on the previous page.

The ranges of performance indicators were decided as presented in the tables below.

This range covers the three-year period beginning with the fiscal year ended March 2024 through the fiscal year ended March 2026

	Ranges	Results
The achievement-linked coefficient	0%–200%	193.0%
Business profit	¥98,300 million–¥137,700 million	¥147,384 million
ROE	7.0%–11.0%	10.7%

Notes: 4. Non-monetary compensation, etc., consists of the Company's shares, etc., and the conditions, etc., for the delivery are as stated on the previous page.

5. Based on a resolution of the Board of Directors, the specific amounts of monetary base compensation and bonuses that are to be paid for the execution of the recipients' duties in the fiscal year ended March 2026, have been determined by Satoshi Arai, who serves as President and Representative Director. The reason for this delegation to the President and Representative Director is that the Company has judged the President and Representative Director to be the appropriate authority for conducting the individual evaluation of each director while considering the performance of the Company overall. The payment level is deliberated by the Advisory Committee Relating to Nominations and Compensation, to ensure the appropriate exercise of the decision authority delegated to the President and Representative Director.

Risk Management

Basic Policy, Main Risks, and Main Initiatives

Basic policy for risk management

The Group regards risk management as a “business management methodology that aims to improve corporate value by managing all risks related to the attainment of corporate group organizational and business objectives in an integrated and unified manner while controlling risk within the company’s risk tolerance limits.” With the aim of ensuring the soundness of business management through the proper management and operation of risks, the Group has formulated the Risk Management Regulations.

According to these regulations, the Group ensures business continuity and stable development by implementing risk management and classifies its main risks into four categories, namely “A: Investment risk,” “B: External risk,” “C: Disaster risk,” and “D: Internal risk.” Furthermore, risks regarded as important risks that should be managed are listed on the following page, and effective and efficient risk management is performed according to the scale and characteristics of each risk.

Risk management structure

To discuss various risks related to Group management, the Company has delegated the Management Committee as the integrated risk management entity and operates a system for regularly monitoring, evaluating, and analyzing the state of the main risks, providing necessary guidance and advice to each business unit and Group company, and regularly reporting pertinent details to the Board of Directors.

The Management Committee, which is the integrated management body, directly monitors “A: Investment risk” and “B: External risk,” while the Risk Management Committee, established as a subordinate organization of the Management Committee, conducts regular monitoring, evaluation and analysis of “C: Disaster risk” and “D: Internal risk” and these committees discuss basic response policies regarding risk prevention, response when risk occurs, and prevention of recurrence after risk occurs. Moreover, we established the Group Risk Meeting, consisting of directors and executive officers from each Group company appointed by the chairman of the Risk Management Committee, to share risk information and response policies within the Group.

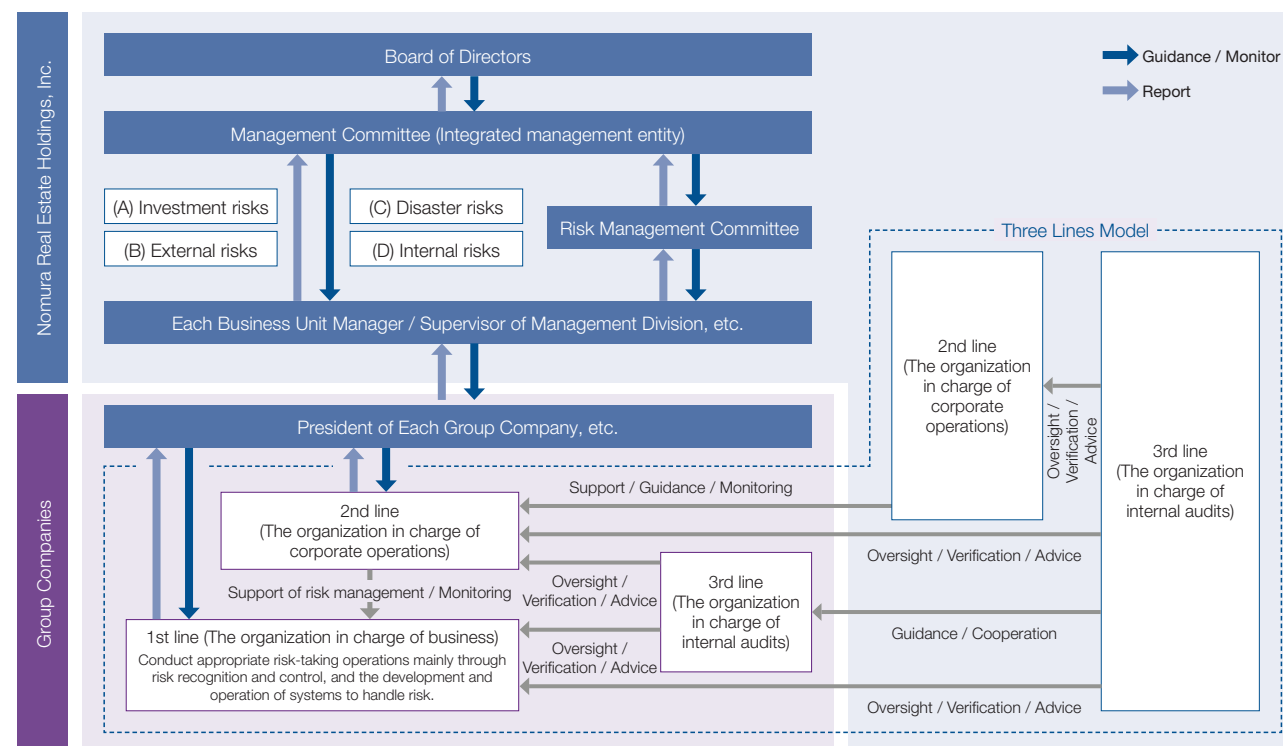
With regard to risk management, each Business Unit manager will

supervise the risk management of their affiliated business unit and report on the situation to the Management Committee or Risk Management Committee as necessary. Concurrently, the president of each Group company is responsible for reporting risk management matters to the Business Unit manager in a timely and appropriate manner.

In addition, we have defined the organization in charge of business in each Group company as the “first line” of risk management, the organization in charge of corporate operations at the Company and each Group company as the “second line” of risk management, and the organization in charge of internal audits at the Company and each Group company as the “third line” of risk management. With each “line” playing its role in risk management, for example, the “second line” and

“third line” of the Company providing support, guidance and cooperation to the “second line” and “third line” of the Group companies, respectively, we have established efficient organizations and processes that support governance and risk management.

In the event of a major problem requiring urgency, the chairman of the Risk Management Committee will work in consultation with the executives responsible for relevant departments to decide on the basic policies regarding such actions as countermeasures in accordance with the Risk Management Regulations. The chairman is also responsible for reporting to the President (Group CEO) and providing instructions on how to respond in accordance with the basic policy.



Risk Management

Details of main risks

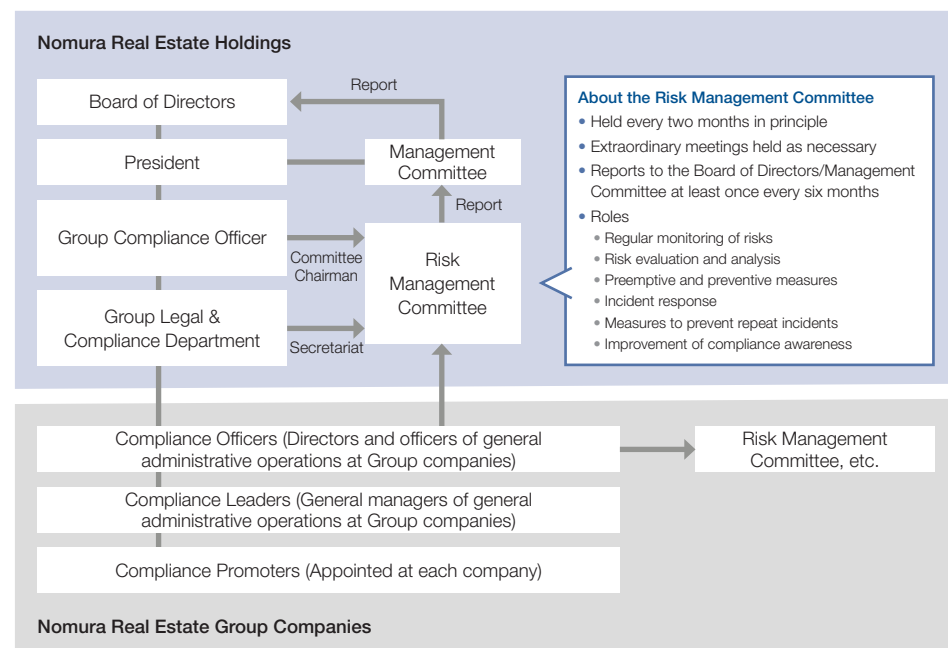
Risk categories		Main risk items	Risks to which we pay special attention
A Investment risks	Risks related to individual investments (real estate investments, corporate investment (M&A), etc.)	1) Risks associated with real estate investment 2) Risks associated with corporate investment (M&A) and new businesses	• Risk that rising construction costs, intensifying competition for land acquisition, or other factors may prevent the Company from securing the expected business volume, making it difficult to achieve the profit growth projected in the Business Plan • Risk that rising construction costs due to higher material prices, construction delays, increased energy procurement costs, or other factors may prevent the Company from generating the expected earnings • Risk of large-scale business revisions or suspensions and delays in anticipated project schedules due to changes in economic conditions and rising construction costs for projects with long-term project time frames and large investment budgets, such as redevelopment projects • Risk that corporate investments (M&A) and new businesses may fail to achieve the profit growth, synergies, and other benefits initially anticipated
B External risks	Risks related to external factors influencing business	3) Risks associated with market changes 4) Risks caused by changes in economic conditions 5) Risks caused by changes in political/social conditions/systems (laws, tax systems, accounting, others) 6) Risks from lagging behind in innovation and changes in the social structure required for business	• Risk of sale prices of housing and properties for sale or of lease revenue from held assets being negatively impacted by changes in Japan's real estate market or financial conditions • Risk that the manifestation of geopolitical risks may disrupt international supply chains, resulting in higher raw material prices, supply delays, and other changes in the business environment that could affect the Company's operations • Risk arising from higher-than-expected interest rate increases leading to elevated financial costs, which may adversely affect the Company's profitability • Risk arising from deterioration in profitability and delay in profit recovery timing in overseas business due to deterioration in economies and real estate markets, deterioration in the financial condition of general contractors and JV partners, and other factors in countries overseas • Risk of the Company's businesses experiencing a reduced competitive advantage due to delays in response to: changes and diversification in lifestyles and values; the rise of inbound tourism; an increase in high-net-worth individuals and single-person households; continuously rising real estate investment demand; response to accelerating advances in digital technology; and response to sustainability and human resources, etc.
C Disaster risks	Risks generated by disasters that could have a large impact on customers and business continuity	7) Risks related to disasters (earthquakes, typhoons, floods, tsunamis, volcanic eruptions, major fires, epidemics of infectious diseases, etc.) that could have a major impact on customers and business continuity	• Risk of inability to continue business due to increasingly intense natural disasters such as earthquakes, typhoons, and torrential rains
D Internal risks	Operational risks occurring at the Company and each Group company	8) Risks related to the violation of laws and ordinances 9) Risks related to quality defects 10) Risks related to occurrence of information system crisis 11) Risks from inadequate responses to matters related to human resources 12) Risks related to occurrence of fraud and negligence	• Risk due to inadequate design and construction in the real estate development business • Risk due to impediments to securing diverse human resources caused by delays in developing working environments and engraining personnel systems that enable diverse human resources to continue playing an active role • Risk due to information leak by cyberattack or system failure, impact on business continuity, and incurrence and expansion of damage, etc. • Risk that inadequate management of facilities and services may pose a threat to the safety of the Group's customers

Internal Controls, Compliance/Information Disclosure

Compliance system

The Nomura Real Estate Group regards compliance, including the observance of laws and regulations and corporate ethics, as one of its most important management issues. As a set of relevant guidelines, the Company has formulated the Nomura Real Estate Group Code of Action. We have established the Risk Management Committee and Group Legal & Compliance Department within Nomura Real Estate Holdings to promote continuous education as well as enlightening activities for the executives and employees of the entire Group, and to provide advice, guidance, and support to Group companies. In an attempt to enhance its efforts, the Group signed and registered as a participating company in the United Nations Global Compact in May 2019. Based on the principles of the United Nations' global initiatives, the Group remains committed to all types of anti-corruption activities, including the prevention of extortion and bribery.

Compliance system



Compliance

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

Message



Yukio Ichihara

Director
Chair of the Audit &
Supervisory Committee

Message from the Chair of the Audit & Supervisory Committee

To achieve sustainable growth, the Group must establish the discipline and clear decision-making processes needed to support appropriate risk-taking as well as a highly transparent management foundation. In addition to verifying the legality and appropriateness of business execution, the Audit & Supervisory Committee continuously oversees whether necessary internal controls, including the risk management and compliance frameworks, have been established and are functioning effectively. Working in coordination with Audit & Supervisory Board Members of Group companies, the Internal Audit Dept., and the accounting auditor, the Committee also assesses the effectiveness of governance across the Group.

As Chair of the Audit & Supervisory Committee, I will continue striving to reinforce the management foundation that enables the Group to sustainably enhance corporate value by maximizing people's well-being and society's prosperity.

Appropriate information disclosure and transparency

Corporate stance on timely disclosure

Under the "Nomura Real Estate Group Corporate Philosophy" and the "Nomura Real Estate Group Code of Action," the Group strives to fulfill its social responsibilities as a member of society by ensuring timely, accurate, and appropriate disclosure.

Timely disclosure system

Collection of company information

Company information is collected by the person responsible for information handling (executive officer in charge of the Corporate Communications Department) through the department responsible for information collection (Corporate Planning Department) based on input from relevant divisions. Similarly, information on Group companies is collected by the same officer through the same department based on input from Group company representatives. For incidents of significant urgency, information is collected by the same officer through the chairman of the Risk Management Committee.

Internal Controls, Compliance/Information Disclosure

Determination of whether timely disclosure of Company information is necessary

When a determination is required regarding the necessity of timely disclosure for Company information collected through the above system, the person responsible for information handling (executive officer in charge of the Corporate Communications Department) may, as needed, swiftly assemble an Information Disclosure Screening Team composed of general managers, executive officers, and others responsible for related departments. This team reviews the information to be disclosed in terms of content, necessity, and urgency to determine whether timely disclosure is warranted and reports to the President and Representative Director.

Timely disclosure

Company information that must be disclosed under timely disclosure regulations, or that has been determined as warranting timely disclosure, is disclosed by the department responsible for timely disclosure (Corporate Communications Department) under the direction of the person responsible for information handling (executive officer in charge of the Corporate Communications Department) through the actual disclosure process. When disclosing information, said department prepares the disclosure materials, which are released upon the approval of said responsible person. We strictly comply with the “Fair Disclosure Rule” under the Financial Instruments and Exchange Act and are committed to impartial disclosure.

Disclosure Policy

<https://www.nomura-re-hd.co.jp/english/ir/other/disclosure-policy.html>

Shareholder engagement

Based on its policies regarding the development of systems and the implementation of initiatives to facilitate shareholder dialogue, the Company pursues proactive and constructive engagement with shareholders. The director in charge of investor relations (the Group CFO) takes the lead in engaging with shareholders, while the Investor Relations Section of the Corporate Communications Department supports these efforts. At the financial results briefings, the Group CEO explains business results and future strategies. The Investor Relations Section meets with internal departments and shares information on a daily basis to gather information and promote engagement with shareholders. The director in charge of investor relations reports the views and concerns of shareholders found in the course of this engagement to the executive management team and regularly reports to the Board of Directors, which discusses this information.

We established Regulations Concerning the Prevention of Insider Trading to ensure the fairness of information disclosures and prevent leakages of information that could affect our stock price. We manage insider information appropriately according to these regulations, and a silent period is also established.

Status of investor relations activities

Our IR activities are led primarily by the Investor Relations Section of the Corporate Communications Department.

Through such IR activities as financial results briefings and meetings with investors, we communicate our business and management policies externally, engage in two-way communication, and provide internal feedback to management and other relevant departments. Through these efforts, we aim to help enhance corporate value.

In the fiscal year ended March 2026, we focused particularly on the following initiatives to expand engagement with a broader range of investors and deepen their understanding of the Company.

- Simultaneous Japanese- and English-language broadcasts of financial results briefings
- Hosting of property tours for investors
- Participation in domestic and overseas conferences organized by securities companies
- Disclosure of the financial report before the General Meeting of Shareholders

Major IR activities during FY2026/3

IR activities for institutional investors	Number of times held
Financial results briefings (simultaneous Japanese–English streaming)	4
Property tours	8
Business briefings	1
Meetings with analysts and investors (including the following meetings)	657
Conferences organized by securities companies (Japan)	5
Conferences organized by securities companies (overseas)	6
CEO small meeting	1
ESG meetings	7

IR disclosure materials

Consolidated Financial Statements (Japanese/English)
Presentation materials (Japanese/English)
Securities Report (Japanese/English)
Notice of Convocation of the Ordinary General Meeting of Shareholders (Japanese/English)
Paper-based documents delivered upon request in relation to the Convocation of Ordinary General Meeting of Shareholders (Japanese)
Corporate Governance Report (Japanese/English)
Integrated Report (Japanese/English)
Sustainability Report (Japanese/English)
Company website (Japanese/English)
Various press releases (Japanese/English)

Reference information related to IR activities

Analyst coverage: 12 analysts*

*As of July 2026

Directors and Executive Officers (As of June 25, 2026)



For the backgrounds of directors and the positions of executive officers, see the link below:

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

Directors



Non-executive

Eiji Kutsukake

Chair and Director
Chair of the Board of Directors
Member of the Advisory Committee
Relating to Nominations and
Compensation

2014 Joined Nomura Real Estate Holdings, Inc.
2023 Chair and Director of Nomura Real Estate Holdings, Inc.

Number of shares held: 220,000



Executive

Satoshi Arai

President and Representative Director,
and Chief Executive Officer
Group CEO

2022 Joined Nomura Real Estate Holdings, Inc.
2023 President, Representative Director, and
Chief Executive Officer of Nomura Real
Estate Holdings, Inc.

Number of shares held: 87,700



Executive

Daisaku Matsuo

Executive Vice President
and Representative Director,
and Executive Officer
Group COO

1988 Joined Nomura Real Estate Development
Co., Ltd.
2021 Executive Vice President, Representative
Director, and Executive Officer of Nomura
Real Estate Holdings, Inc.

Number of shares held: 238,800



Executive

Makoto Haga

Executive Vice President
and Representative Director,
and Executive Officer
Supervisor of Management Division

1989 Joined Nomura Real Estate Development
Co., Ltd.
2023 Executive Vice President, Representative
Director, and Executive Officer of Nomura
Real Estate Holdings, Inc.

Number of shares held: 199,200



Executive

Newly appointed

Toshihide Tsukasaki

Director and Executive Officer
Group CFO

1991 Joined Nomura Real Estate Development
Co., Ltd.
2026 Director and Executive Officer of Nomura
Real Estate Holdings, Inc.

Number of shares held: 135,300



Non-executive

External Director

Independent Director

Chiharu Takakura

External Director
Member of the Advisory Committee
Relating to Nominations and
Compensation

2023 External Director of Nomura Real Estate
Holdings, Inc.

Number of shares held: —



Non-executive

External Director

Independent Director

Yoshinori Yamashita

External Director
Chair of the Advisory Committee
Relating to Nominations and
Compensation

2024 External Director of Nomura Real Estate
Holdings, Inc.

Number of shares held: —



Non-executive

Yukio Ichihara

Director (Full-time Audit & Supervisory
Committee Member)
Chair of the Audit & Supervisory
Committee

1988 Joined Nomura Real Estate Development
Co., Ltd.
2025 Director of Nomura Real Estate Holdings, Inc.

Number of shares held: 196,800



Non-executive

Takayuki Ikeda

Director (Full-time Audit & Supervisory
Committee Member)

2025 Joined Nomura Real Estate Holdings, Inc.
2025 Director of Nomura Real Estate Holdings, Inc.

Number of shares held: —



Non-executive

External Director

Independent Director

Saimon Nogami

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

2025 External Director of Nomura Real Estate
Holdings, Inc.

Number of shares held: —



Non-executive

External Director

Independent Director

Newly appointed

Masato Kobayashi

External Director (Audit & Supervisory
Committee Member)

2026 External Director of Nomura Real Estate
Holdings, Inc.

Number of shares held: —



Non-executive

External Director

Independent Director

Newly appointed

Satsuki Miyahara

External Director (Audit & Supervisory
Committee Member)

2026 External Director of Nomura Real Estate
Holdings, Inc.

Number of shares held: —

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

Haruhiko Nakamura

Hiroshi Kurokawa

Tetsumi Yoshimura

Kazuhiro Toida

Masaomi Katayama

Yuji Hibino

Yuji Kurihara

Motomi Uki

Takayuki Kaji

Masao Hirose

Noriaki Ido

Joji Yamada

Tatsuya Kojima

Naoko Usami

Yuichi Masuda

Tomoharu Takada

Note: Chiharu Takakura, Yoshinori Yamashita, Saimon Nogami, Masato Kobayashi and Satsuki Miyahara are external directors as prescribed in Article 2, Item 15 of the Companies Act