



# LRAQ Independent Assurance Statement

## Relating to Nomura Real Estate Holdings, Inc.'s GHG Emissions and Energy Usage for the fiscal year 2022

This Assurance Statement has been prepared for Nomura Real Estate Holdings, Inc. in accordance with our contract.

### Terms of Engagement

LRQA Limited (abbreviated as “LRQA”) was commissioned by Nomura Real Estate Holdings, Inc. (abbreviated as “the Company”) to provide independent assurance on its greenhouse gas (GHG) emissions and energy usage within its Sustainability Report 2023 (abbreviated as “the report”) and so on for the fiscal year 2022 (from 1 April 2022 to 31 March 2023), against the assurance criteria below to a limited level of assurance and the materiality of the professional judgement of the verifier using ISO 14064-3:2019 and the Company’s methodologies for GHG emissions, and ISAE 3000(Revised) for energy usage.

Our assurance engagement covered the Company’s operations and activities in Japan and overseas and specifically the following requirements:

- Verifying conformance with the Company’s reporting methodologies
- Evaluating the accuracy and reliability of data for the selected indicators listed below:
  - GHG emissions:<sup>1 2 3</sup>
    - Scope 1 GHG emissions (tonnes CO<sub>2</sub>e)
    - Scope 2 GHG emissions  
(Inside Japan) Market-based (Outside Japan) Location- based (tonnes CO<sub>2</sub>e)
    - Scope 3 GHG emissions (Category 1 and 11) (tonnes CO<sub>2</sub>e)
  - Energy usage (MWh)

Our assurance engagement excluded the data and information of the Company’s suppliers, contractors and any third-parties mentioned in the report.

LRQA’s responsibility is only to the Company. LRQA disclaims any liability or responsibility to others as explained in the end footnote. The Company’s responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by, and remains the responsibility of the Company.

### LRQA’s Opinion

Based on LRQA’s approach nothing has come to our attention that would cause us to believe that the *Company has* not, in all material respects:

- Met the requirements of the criteria listed above; and
- Disclosed accurate and reliable performance data and information as summarized in Table 1 below.

<sup>1</sup> GHG emissions and energy usage from operations not under financial or operational control are not included. Properties with a floor area of 500m<sup>2</sup> (150 tsubo) or less are excluded from the calculation.

<sup>2</sup> GHG emissions other than energy-derived CO<sub>2</sub> are, in principle, excluded from calculation if emissions per gas are less than 3,000tCO<sub>2</sub>e in accordance with the Act on Promotion of Global Warming Countermeasures (Anti-Global Warming Law) of Japan. However, domestic fuel-derived CO<sub>2</sub>e is included in the calculation.

<sup>3</sup> GHG and energy quantification is subject to inherent uncertainty.



The opinion expressed is formed on the basis of a limited level of assurance<sup>4</sup> and at the materiality of the professional judgement of the verifier.

**Table 1. Summary of the Company’s Key Data for the fiscal year 2022:**

Scope			
Scope 1 GHG emissions		23,509	Tonnes CO <sub>2</sub> e
Scope 2 GHG emissions ((Inside Japan) Market-based (Outside Japan) Location- based)		74,771	Tonnes CO <sub>2</sub> e
Scope 3 GHG emissions	Category 1	698,287	Tonnes CO <sub>2</sub> e
	Category 11	1,170,258	Tonnes CO <sub>2</sub> e
Energy Usage (Scope 1 and Scope 2)		382,231	MWh

Biomass power generation usage :

Certificate of Green Power : 1,000,000 kWh and Non-fossil Certificate: 46,887,784 kWh

### LRQA’s Approach

LRQA’s assurance engagements are carried out in accordance with ISO 14064-3:2019 for GHG emissions, and ISAE 3000 (Revised) for energy usage. The following tasks were undertaken as part of the evidence gathering process for this assurance engagement:

- Auditing the Company’s data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification.
- Interviewing with those key people responsible for compiling the data and drafting the report.
- Sampling datasets and traced activity data back to aggregated levels;
- Verifying the environmental data and records (GHG and energy) for the fiscal year 2022
- Visiting Nihonbashi Muromachi Nomura Building and NREG Kawasaki Logistics Center to confirm the data collection processes, record management practices, and to physically check the sites.

### Observations

Further observations and findings, made during the assurance engagement, are:

- Social data are expected to be disclosed for expansion of the activities.

### LRQA’s Standards, Competence and Independence

LRQA implements and maintains a comprehensive management system that meets accreditation requirements for ISO 14065 *Greenhouse gases – Requirements for greenhouse gas validation and verification bodies for use in accreditation or other forms of recognition* and ISO/IEC 17021-1 *Conformity assessment – Requirements for bodies providing audit and certification of management systems – Part1: Requirements* that are at least as demanding as the requirements of the International Standard on Quality Control 1 and comply with the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants.

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

<sup>4</sup> The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.



This is the only work undertaken by LRQA for the Company and as such does not compromise our independence or impartiality.

Dated: 25 Aug 2023

Signed

A handwritten signature in black ink, appearing to read 'Shibata', is written over a light blue horizontal line.

Yoshinori Shibata  
LRQA Lead Verifier  
On behalf of LRQA Limited  
10th Floor, Queen's Tower A, 2-3-1 Minatomirai, Nishi-ku, Yokohama, JAPAN

LRQA reference: YKA00000926

LRQA, its affiliates and subsidiaries, and their respective officers, employees or agents are, individually and collectively, referred to in this clause as 'LRQA'. LRQA assumes no responsibility and shall not be liable to any person for any loss, damage or expense caused by reliance on the information or advice in this document or howsoever provided, unless that person has signed a contract with the relevant LRQA entity for the provision of this information or advice and in that case any responsibility or liability is exclusively on the terms and conditions set out in that contract.

The English version of this Assurance Statement is the only valid version. LRQA assumes no responsibility for versions translated into other languages.

This Assurance Statement is only valid when published with the Report to which it refers. It may only be reproduced in its entirety.

Copyright © LRQA, 2023.