

NOMURA



**Nomura
Sustainability
Report 2025**

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Editing Policy

The Nomura Group Sustainability Report summarizes the Nomura Group's sustainability initiatives for use by stakeholders. The Nomura Group Sustainability Report is created to provide stakeholders with an overview of our initiatives and commitments towards sustainability. This report broadly introduces our distinctive initiatives, focuses on policies, frameworks, and measures to realize a sustainable society and sustainable growth, and outlines on relevant metrics and KPIs. We aim to pursue optimal solutions to social issues and create maximum added value. Our talented people, who are our greatest asset, play a critical role in this endeavor to realize a sustainable society. The report also provides our stakeholders and investors with the insights into Nomura Group's People Strategy.

Information in the Nomura Group Sustainability Report 2025

Period covered April 1, 2024 to March 31, 2025
(Some content may be outside this time frame.)

Reporting cycle Once a year

Entities covered Nomura Holdings, Inc. and its major subsidiaries and affiliates
<https://www.nomuraholdings.com/en/company/group.html>

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Note: GHG performance data and interim targets for the Commercial Real Estate and Automotive Manufacturing sectors within our investees/investments were partially updated in February 2026.

Other Sustainability disclosures

In addition to this sustainability report, Nomura releases information on sustainability initiatives through the following additional disclosures.

Media	Details
Sustainability website	Targeting a wide-ranging general audience, the Sustainability website introduces Nomura's sustainability initiatives.
Nomura Sustainability Week	Nomura Sustainability Week is an event to showcase Nomura's sustainability initiatives, relevant research publications, to institutional investors, clients and other stakeholders.
Integrated Report (Nomura Report)	The Integrated Report (Nomura Report) provides information on the Group's strategy and the specific measures it takes to create economic and social value, as well as initiatives related to governance, compliance, and risk management.
Annual Securities Report (YuHo)	The Annual Securities Report contains some of our sustainability initiatives according to the Cabinet Office Ordinance on the Disclosure of Corporate Affairs, etc. in Japan.
Annual Securities Report (20F)	Form 20-F is an annual report filing for the U.S. Securities and Exchange Commission. The form contains some of our sustainability initiatives.

Referenced guidelines

The Nomura Group Sustainability Report is prepared following the guidelines of international frameworks and standards mentioned below. Our reporting continues to evolve to ensure compliance with the reporting requirements in the relevant jurisdictions.

- IIRC (International Integrated Reporting Council) The International Integrated Reporting Framework
- GRI Sustainability Reporting Standards (GRI Standards) 2016
- SASB (Sustainability Accounting Standards Board) Financials standards
- Guidance for Collaborative Value Creation of Japan's Ministry of Economy, Trade, and Industry

- The United Nations Global Compact
- Environmental Reporting Guidelines (2018 Version) of Japan's Ministry of the Environment
- Charter of Corporate Behavior of Keidanren
- Stakeholder Capitalism Metrics of World Economic Forum/International Business Council
- Sustainability Disclosure Standards (SSBJ Standards: Universal Sustainability Disclosure Standard "Application of the Sustainability Disclosure Standards", Theme-based Sustainability Disclosure Standard No. 1 "General Disclosures" (General Standard), Theme-based Sustainability Disclosure Standard No. 2 "Climate-related Disclosures" (Climate Standard))

Special note regarding forward-looking statements

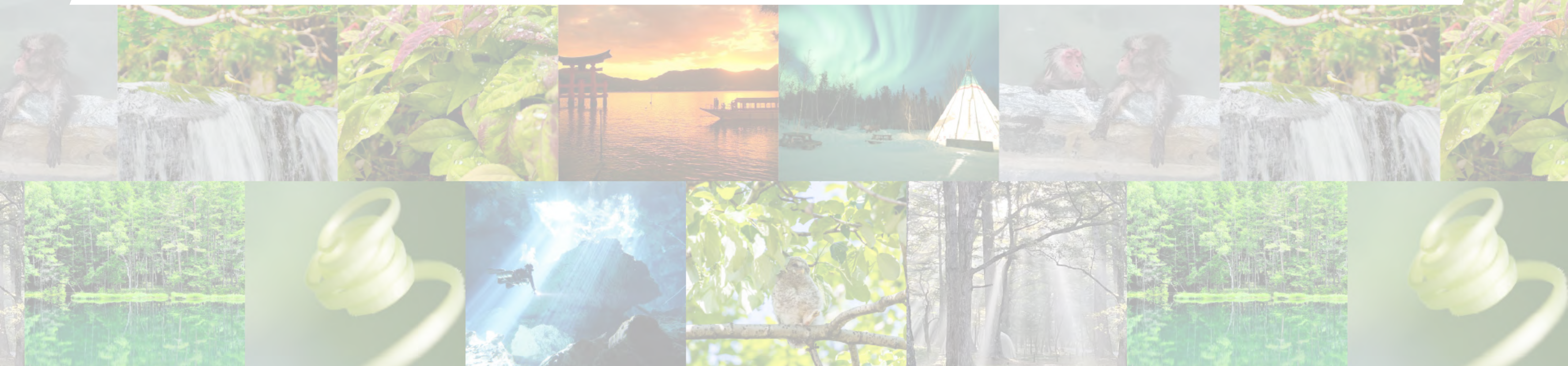
This report contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our business, our industry and capital markets around the world. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "estimate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of our results of operations or financial condition, or state other forward-looking information. Known and unknown risks, uncertainties and other factors may cause our actual results, performance, achievements or financial position to differ materially from any future results, performance, achievements or financial position expressed or implied by any forward-looking statement contained in this report.

Regarding the cover page

In recognition of World Environment Day, celebrated on June 5 every year, Nomura holds a global Nature Photo Contest. The cover of this report features the top ranked 20 photos as voted by our employees.



Nomura Group's Approach to Sustainability



Nomura Group's Approach to Sustainability

1. Nomura Group's approach to sustainability

Nomura Group created its Purpose, "we aspire to create a better world by harnessing the power of financial markets", on April 1, 2024. This concept has been handed down since the foundation of our company, as values (Corporate Philosophy) we regard in esteem to be our justification for existence and our social responsibility. Increasing corporate value for Nomura and sustainable growth for society overall are following the same trajectory, and Nomura Group's approach to sustainability is precisely in line with this Purpose. And in the Nomura Group Code of Conduct, which are the guidelines for turning the Purpose into specific action, it is established that we should always be aware of our responsibility to society-starting with reducing our environmental impact to contribute to a sustainable society. It also stipulates the following for officers and employees as Nomura Group's approach.

Nomura Group Code of Conduct 18 Contribute to a sustainable society

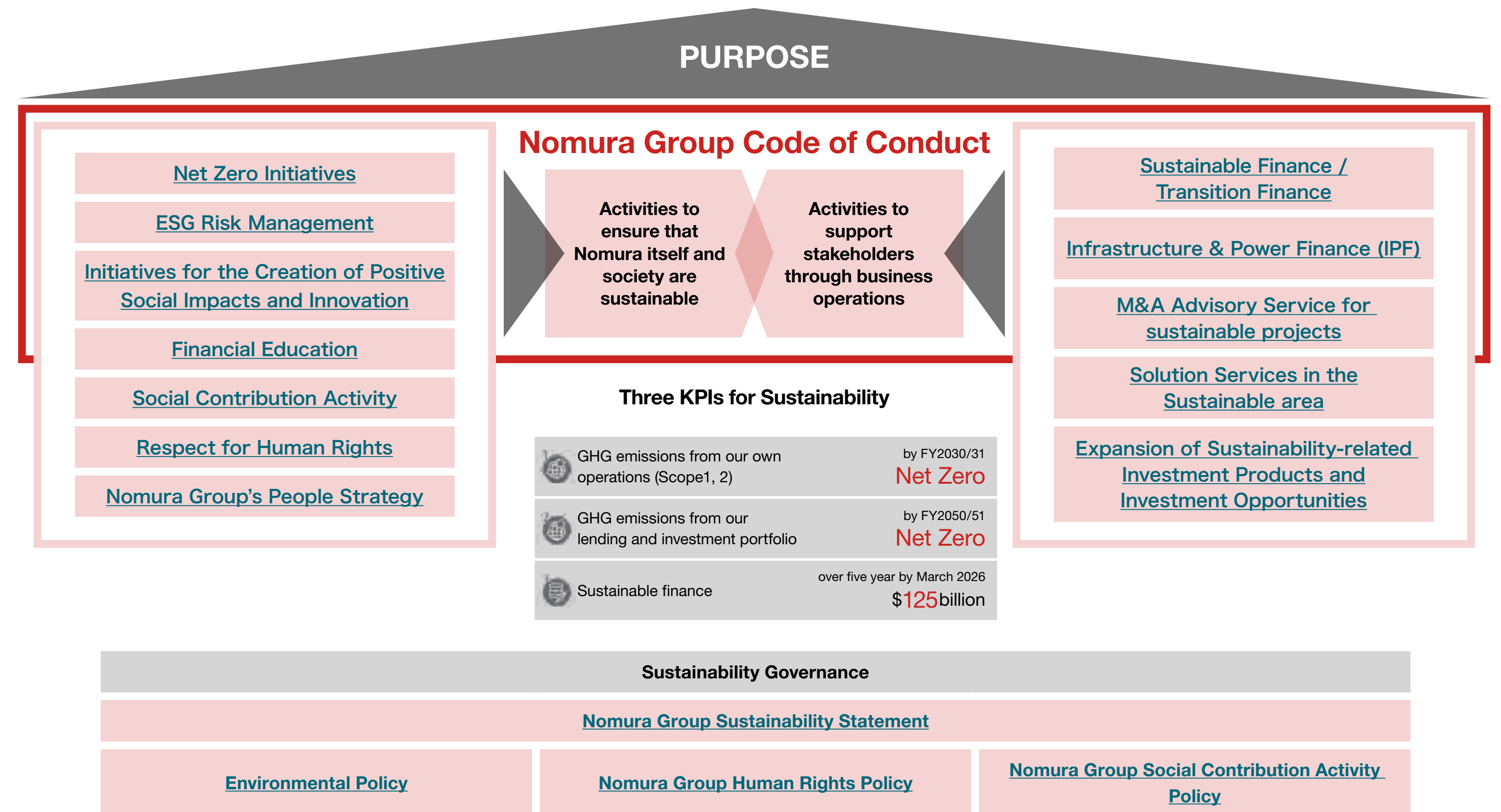
We respect cultures and customs of all countries and regions and always act responsibly toward the environment and society. We continue to actively engage in a wide range of social contribution activities for a sustainable world.

Nomura's view on Sustainability

We promote initiatives to globally expand our business and strengthen our corporate governance to achieve consistent growth. In developing and providing financial products and services, we recognize that protecting the global environment and implementing diverse initiatives are essential to maintaining development of both the economy and society. Improving our corporate value and promoting sustainable growth of the entire society share the same roadmap. It is essential for each of our people to have a common view on sustainability.

Reflecting on the philosophy underpinning our Purpose and the Nomura Group Code of Conduct, the Nomura Group approaches sustainability initiatives from two angles: activities to support stakeholders through the pursuit of business; and activities to ensure that Nomura itself and society are sustainable. We implement various initiatives accordingly.

Overview of Nomura Group's Sustainability Initiatives



2. Nomura Group Sustainability Statement and Policies

Nomura acknowledges its vital role as a global financial institution in addressing sustainability challenges. Our Purpose – to create a better world by harnessing the power of financial markets – remains the cornerstone of our sustainability initiatives.

A. Nomura Group Sustainability Statement

We have developed and published the [Nomura Group Sustainability Statement](#), which outlines our approach to sustainability activities and our strategy for addressing environmental and social risks. Our divisions and entities establish supplementary annexes to this statement as needed, ensuring we effectively identify, evaluate, and manage the environmental and social impacts of our business operations. The statement and annexes are reviewed regularly.

Annex to Nomura Group Sustainability Statement

- [Investment Management Division: Policy regarding Sustainable Lending and Investing](#)
- [Nomura Asset Management ESG Statement](#)
- [Wholesale Division: ESG Sectoral Appetite Statement](#)

B. Environmental Policy

The [Nomura Environmental Policy](#) outlines a detailed approach to address environmental challenges through both our business activities and internal operations. The policy focuses on two key areas from our Sustainability Statement: “4. Climate change” and “5. Natural capital”. Through our business activities, we support clients’ sustainability efforts by providing sustainable finance solutions, M&A and capital markets advisory, and sustainability-related research while properly managing environmental risks. We actively work to reduce our own environmental footprint through waste reduction, energy conservation, and green procurement initiatives. Our approach to addressing environmental challenges is regularly discussed by the Sustainability Committee and reported to the Board of Directors as necessary. Our commitment extends to fostering environmental awareness among employees and creating frameworks that encourage participation in conservation activities both within and beyond our business operations.

C. Nomura Group Human Rights Policy

Based on our Purpose “We aspire to create a better world by harnessing the power of financial markets”, Nomura is committed to supporting the growth of sustainable society through our business activities. We strive to conduct business in a responsible manner and recognize the importance of respecting human rights across our value chain. The [Nomura Group Human Rights Policy](#) was created in May 2023 following the decision of the Board of Directors to provide specific action guidelines for “6. Human rights and other social issues” article set forth in the Nomura Group Sustainability Statement.

In all our business activities, we comply with the laws applicable in the region in which we operate. We strive to respect human rights recognized through various international agreements including the UN Universal Declaration of Human Rights, OECD Guidelines for Multinational Enterprises, ILO Declaration on Fundamental Principles and Rights at Work, UN Guiding Principles on Business and Human Rights and other international agreements listed in the Nomura Group Sustainability Statement. Where there are differences between internationally recognized standards and local laws, we will strive to comply with international standards that tend to provide greater respect for human rights.

D. Nomura Group Social Contribution Activity Policy

The [Nomura Group Social Contribution Activity Policy](#) sets out our approach to social contribution as a global corporate citizen. As a responsible corporate citizen, we seek to contribute to a sustainable world by making donations to various causes, encouraging employee volunteering, and giving back to the communities where we operate. Our social contribution activities are mainly focused on three areas: Building a better society, Solving environmental issues and Promoting cultural development.

➡ The statement, annexes, and relevant policies can be found [Our Commitment to Sustainability | Our Approach | Sustainability | NOMURA](#)

Topics

Nomura’s External communication activities

The Nomura Group is actively engaged in external initiatives on sustainability. The following are some examples, and we will continue to share the Nomura Group’s initiatives and insights through various opportunities going forward.

During the fiscal year, Nomura demonstrated its continued leadership in sustainable finance through participation in several key industry events. At The Economist’s 12th Annual World Ocean Summit & Expo in Tokyo in March 2025, our International Head of Sustainable Finance contributed to an expert panel discussion examining blue bonds and ocean financing opportunities, with particular emphasis on scaling developments across Asia and Japan.

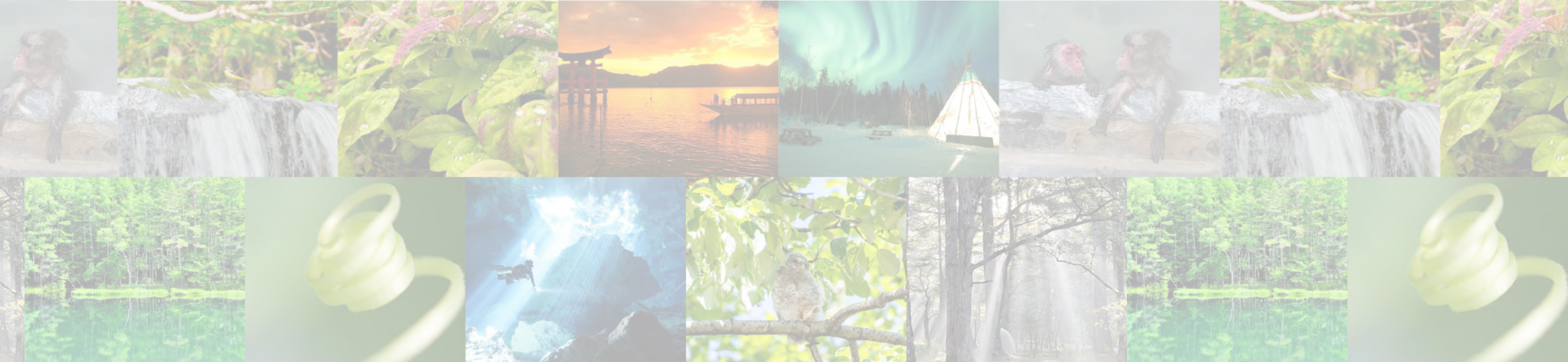
Nomura Greentech Industrials and Infrastructure convened its annual Sustainable Leaders’ Summit in Aspen, Colorado in July 2024, which gathered senior executives from the sustainable technology and infrastructure sectors. The summit facilitated high-level dialogue on trends in systems decarbonization, including artificial intelligence applications in microgrid development, advances in waste recycling, and the evolution of green hydrogen markets.

Nomura participated in Ecosperity 2025, one of Asia’s largest sustainability events, which was held in Singapore from May 2025. Furthermore, as a company with a history of receiving the “Tokyo Financial Award,” a member of Nomura Securities’ Investment Banking also appeared on the panel to discuss challenges in developing sustainable finance talent and the future direction of sustainable finance.

The Group’s fourth annual Sustainability Week, held in Tokyo in September 2024, featured comprehensive presentations from our leaders, including Chief Sustainability Officer’s overview of Group-wide sustainability initiatives and insights from our Head of Debt Syndicate regarding sustainable finance in Debt Capital Markets. The event provided investors with detailed updates on the execution of our sustainability strategy.



Sustainability Governance



Sustainability Governance

Nomura is a Company with Three Board Committees, institutionally separating management oversight and business execution function. In addition to the Board of Directors and the Nomination/Audit/Compensation committees, which are the three statutory committees, we have established the “Board Risk Committee,” which is a committee that has the purpose of deepening the oversight of risk management by the Board of Directors, and the “Outside Directors Meeting” for Outside Directors to periodically engage in discussions regarding matters concerning the Company’s business and corporate governance. The oversight function and the executive side play respective roles in promoting various sustainability initiatives, monitoring and managing their progress, and recognizing sustainability-related risks and opportunities, particularly those concerning climate change, all the while advancing Nomura’s initiatives.

guidelines stipulates policies on sustainability, as well as the establishment of a Sustainability Committee and the publication of a Sustainability Statement.

In March 2025, the Company decided to withdraw from the NZBA at a meeting of the Sustainability Committee. In making this decision, we received advice from various perspectives, including from the Outside Directors.

Nomura Holdings Corporate Governance Guidelines

Article 24. (Initiatives Towards Sustainability)

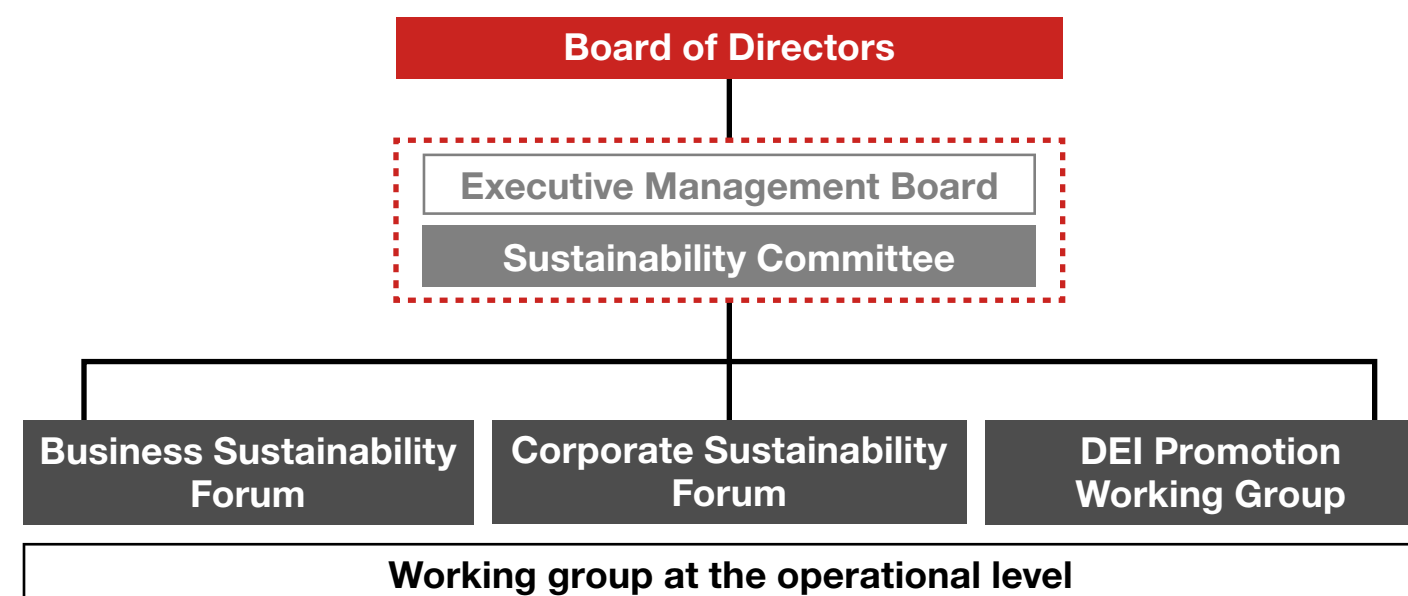
1. The Company, in accordance with the Nomura Group Corporate Philosophy, together with contributing to the development of capital markets through various business activities, shall actively engage in activities aimed at the Company’s sustainable growth, solving social issues, and the realization of a sustainable society.
2. The Company recognizes that engaging in sustainability-related issues is important for the maintenance and enhancement of corporate value and shall establish a “Sustainability Committee” for the purpose of appropriately promoting and managing such activity throughout the Nomura Group.
3. The Company, based on its basic sustainability policy described in Paragraph 1, and as something that indicates the aims of the activities regarding sustainability and the policy/response with regard to environmental/societal risks, shall have the Sustainability Committee establish the “Sustainability Statement.”

Based on Nomura’s sustainability policy, the Board of Directors offers input on executive officers’ reports pertaining to sustainability initiatives. A system has been established to ensure that progress reports on the three sustainability targets set by the Nomura Group are delivered to the Board of Directors.

The Board of Directors deliberated on the following sustainability-related topics in FY2024/25. (The number of times is 5)

Fiscal Year	Subject	Content
First half	Integrated Report (Nomura Report)	Report on the overall structure, editorial policy, etc. of the Nomura Report
	Sustainability-related report	Report on key initiatives in the first half of the fiscal year, policy for responding to information disclosure regulations, the decarbonization pilot project in agriculture, etc.
Second half	Response to the NZBA	Report on the progress of discussions regarding a possible withdrawal from the NZBA
	UN PRB (Principles of Responsible Banking) report	Report on the overall structure, editorial policy of the PRB report and progress of the three sustainability targets

Sustainability Governance Structure



This section will explain Nomura’s governance structure for sustainability.

1. Board of Directors

The Company established the “Nomura Holdings Corporate Governance Guidelines” to create an effective corporate governance framework, that ensures transparent, fair and timely decision-making while considering the interest of shareholders, clients and various other stakeholders. Article 24 of the

Topics

Sustainability Skills and Competencies of the Board of Directors

The Board of Directors maintains diverse membership with regards to gender, international experience, and professional work experience to ensure comprehensive discussions (Article 3 of the Nomura Holdings Corporate Governance Guidelines). We have defined the Company’s expectations of its Directors regarding work experience, such as in “Management,” “Global,” and “Financial Industry.” Since 2022, the list of desired work experiences has included “Sustainability.” Regarding sustainability, we define it as experience related to sustainability issues such as environmental issues, human rights, and diversity (including experience addressing sustainability as a corporate leader), as well as expertise from academic or scholarly backgrounds. The Nomura Group’s sustainability initiatives are focused on creating and expanding business opportunities rather than on risk management, we believe that experience in sustainability-related operations will help develop the appropriate skills and competencies needed to oversee strategies to respond to sustainability-related risks and opportunities.

2. Sustainability Committee

Nomura has established the Sustainability Committee, comprising members designated by the Group CEO that include Executive Management Board members, to deliberate and decide on executing strategies related to sustainability and environmental and social risk management issues. The Group CEO chairs this committee, and a structure is in place for decisions to be made at a management level on all of the Nomura Group’s sustainability initiatives. The committee also discusses matters related to initiatives and business activities that will contribute to realizing sustainable growth of the Group, resolving social issues, and managing environmental and social risks. The committee is also responsible for reporting the progress on the three sustainability targets set by the Nomura Group.

A system is in place for the committee to deliberate on matters, including sustainability initiatives undertaken by its subsidiaries, that may have a significant impact on the Nomura Group.

The Sustainability Committee deliberated on the following topics in FY2024/25.

Fiscal Year	Subject	Content
First half	Status of Nomura Group Fund	Management performance of the Nomura Group Fund
	Sustainability Forums	Changes in members of the Sustainability Forums
	Green bond issuance framework	Formulation of a framework for issuing the Company’s green bonds
	Integrated report, sustainability report, social contribution activities	Materiality, overview of the integrated report and sustainability report, social contribution activities, etc.
	Financed Emissions	Performance results for financed emissions, monitoring system for emissions for the entire group lending and investment portfolio
Second half	CDP 2024	Decision on how to respond to the CDP 2024 Questionnaire
	DEI Statement	Revision of the DEI Statement, etc.
	Interim targets for net-zero emissions	Addition of interim GHG emissions reduction targets for the automotive and commercial real estate sectors

Issuance of the Company’s green bonds	Response to the issuance of the Company’s green bonds
Membership in IETA	Joining IETA (International Emissions Trading Association)
Withdrawal from NZBA	Status of discussion regarding a possible withdrawal from the NZBA, together with the background and timeline going forward
Sustainable Innovation Investment Scheme, governance and strategy structure for social contribution policy	Sustainable Innovation Investment, governance for social contribution
UN PRB (Principles of Responsible Banking) report	Overall structure, etc. of the 4th PRB Report

3. Sustainability Forums

To ensure opportunities are available for flexible and substantive discussions on sustainability, the Sustainability Forum, as a forum for discussion by executives from across departments and regions, was established in fiscal year 2024. This forum is an evolutionary reformation of the Sustainability Council, established in August 2021, and is divided into the Sustainability Business Forum, which deals with topics more closely related to business activities, and the Sustainability Corporate Forum, which deals with information disclosure and policy formulation. The forum has a flexible structure, such as inviting additional participants/members depending on the topics covered.

Fiscal Year	Content
First half	<ul style="list-style-type: none"> Operating structure, Green Bond Issuance, Achievements in Sustainable Finance, Dissemination of Sustainability Information Automotive Manufacturing and Commercial Real Estate Sector Interim Targets for Net Zero in Investment and Loan Portfolios
Second half	<ul style="list-style-type: none"> Automotive Manufacturing and Commercial Real Estate Sector Interim Targets for Net Zero in Investment and Loan Portfolios, Status of Facilitated Emissions, Nomura’s own GHG emission update (Scope 1 and 2) Status of Participation in NZBA

4. Chief Sustainability Officer

To further accelerate our sustainability initiatives, a Chief Sustainability Officer

was appointed in April 2023. As the person in charge of promoting sustainability at Nomura, the Chief Sustainability Officer is responsible for leading all sustainability initiatives, including gathering information on sustainability trends locally and globally, initiating sustainability-related measures and managing their progress, developing sustainability-related policies and frameworks, and developing governance systems for social contribution activities, etc. Specifically, the Chief Sustainability Officer leads discussions at the Sustainability Committee meetings and the Sustainability Forums, and also acts as the leader for promoting sustainability by communicating our initiatives to the public. In addition, the Group Sustainability, which was established to consolidate planning functions and human resources related to sustainability, has been promoting sustainability-related business incubation and enhancing the disclosure of sustainability initiatives and communication globally under leadership of the Chief Sustainability Officer. Under the leadership of the Chief Sustainability Officer, we are also making use of the new investment framework, established in March 2025, targeting companies seeking to commercialize and scale operations leveraging advanced technologies in the environment, energy, decarbonization, health and education fields.

Topics

Nomura Sustainability Training

To ensure that sustainability considerations are effectively embedded across the Nomura Group, relevant training and learning programs have been rolled out to our employees globally.

Since 2021 we have delivered live and recorded on-demand educational sessions on sustainable finance on a variety of topics, including product team presentations and sessions on climate and ESG risk management. Online learning module is available for employees to deepen their understanding of Sustainability initiatives, regulatory reporting requirements and disclosure frameworks, and ESG risk management.

Since 2021 the employees of the Wholesale division globally and of the key corporate functions involved in client and transaction approvals, such as Risk, Legal and Compliance, have received training on ESG Risk management and ESG risk screening process.

All of our university interns and graduate hires in EMEA participate in live training and Q&A session on Sustainability at Nomura.

In order to comply with the UK FCA SDR Anti-greenwashing Rule, in 2024 all EMEA employees and global employees working with UK clients took part in mandatory training on greenwashing risks and their management. The training covered sustainability characteristics of products and services, as well as the sustainability-related disclosures and marketing materials. From 2025 this training will become part of the annual mandatory training for EMEA employees.

Employees also received training designed to enhance their confidence and competence in discussing diversity and inclusion, in addition to the importance of cultural awareness in global organizations.

As part of our commitment to neurodiversity inclusion in EMEA, Nomura delivered training across three key areas: ADHD, Dyslexia, and Autism. This initiative was further extended to targeted sessions for line managers equipping them with tools and strategies to effectively support and empower neurodivergent team members. Additionally, bespoke workshops were delivered to Human Resources and recruitment professionals to strengthen neurodiversity-inclusive hiring and support practices.

In Japan, sustainability training is held once a year for all executive officers and employees. In FY2024, the training was held for the purpose of understanding the link between Nomura's purpose and sustainability, Nomura Group's sustainability initiatives and on fostering a sustainable society.

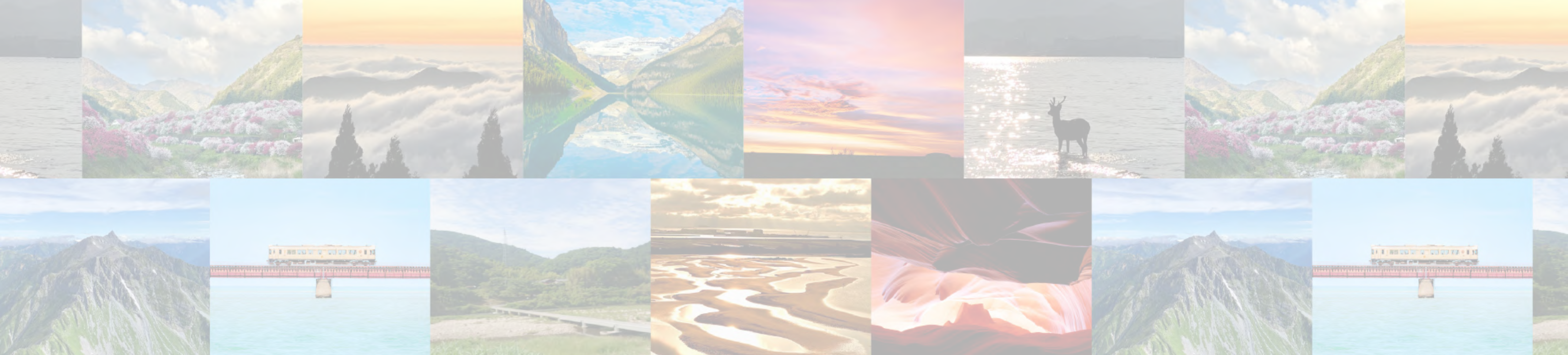
To promote Inclusion as part of our commitment to building on our values, and collaborating across divisions and regions, Nomura Group companies located in Japan took part in an online training session to foster inclusive behavior in the workplace. This training was conducted as part of our FY2024 human rights training. The Nomura Group Code of Conduct, which applies to everyone at Nomura, sets forth respect for human rights and not engaging in discrimination or harassment. In Japan, all employees participated in online training sessions on the understanding the everyday challenges faced by diverse minorities in the workplace and society, and how to create an inclusive workplace where human rights are respected. This educational session aimed at increasing awareness by explaining the types of harassment, stipulating precautions, and detailing appropriate responses where harassment occurs.

Topics

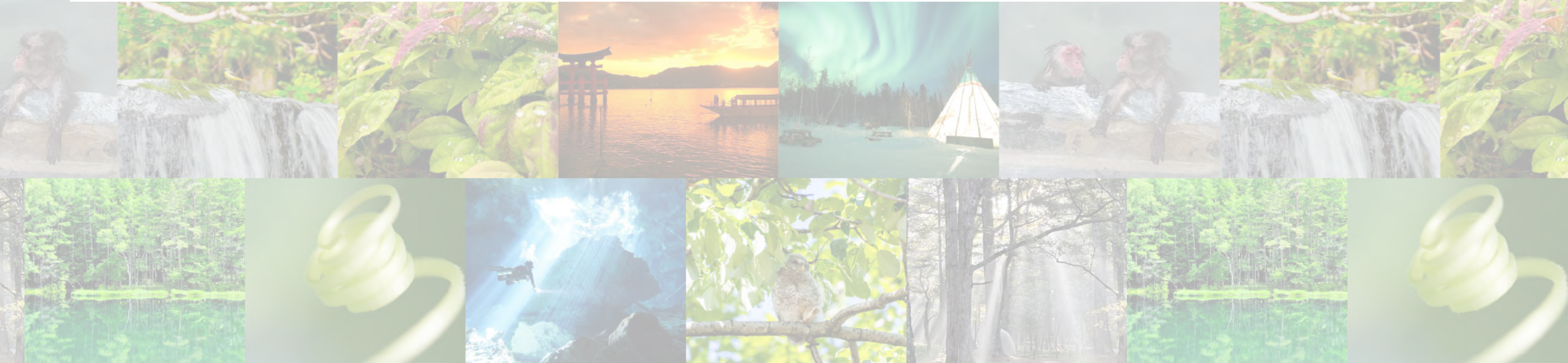
Compensation for Directors and Executive Officers and Sustainability

A policy on compensation has been established outlining the compensation for officers and employees for contributing to sustainable growth of Nomura Group which includes, the increase in shareholder value, delivering value adding services to clients, and enhancing global competitive strength and credentials. As a Company with Three Board Committees, the Compensation Committee developed the Compensation Policy of Nomura Group and the Compensation Policy for Directors and Executive Officers. The Compensation Committee determines the compensation and discusses the appropriateness of the remuneration for directors and executive officers as prescribed by the Companies Act.

The Policy considers the following when determining the compensation: 1) sustainable corporate growth and increasing enterprise value over the medium- to long-term; 2) sound and effective risk management; 3) alignment of interests with those of the shareholders. From the perspective of sustainable corporate growth and increasing enterprise value over the medium- to long-term, Sustainability initiatives are considered when determining compensation. The aim is to ensure that compensation is considered in a wide range of initiatives to "achieve our corporate philosophy, promote healthy corporate culture and behavior in line with the "Nomura Group Code of Conduct" and align with our commitment to "Sustainability considerations." Individual compensation for our directors and executive officers is disclosed in the annual securities report, etc. The average annual salary of Nomura Holdings' employees is disclosed in the annual securities report, and the average annual salary of Nomura Securities' employees is disclosed in our ESG data. We are cognizant that to strengthen and promote sustainability initiatives in the industry, there appears to be a trend of linking sustainability KPIs such as ESG rating results, rate of greenhouse gas emission reductions, sustainable finance figures, and other sustainability-related factors to compensation for directors and executive officers. We will continue to carry out discussions to determine potential compensation structures for the Nomura Group.



Address Environmental Issues by Our Own Efforts



Nomura Group's Sustainability Initiative

Address Environmental Issues by Our Own Efforts

1. Net Zero Initiatives

A. Roadmap to Net Zero

In September 2021, Nomura established and announced a roadmap toward achieving net zero emissions from our operations by 2030 and from our investments and loan portfolios by 2050. Our roadmap outlines key milestones to ensure steady progress toward these goals and we are tracking the progress. This roadmap is part of our efforts to achieve a decarbonized society. To support our clients' efforts toward transition to a decarbonized society, we aim to facilitate and provide US\$125 billion in sustainable financing solutions by March 2026.

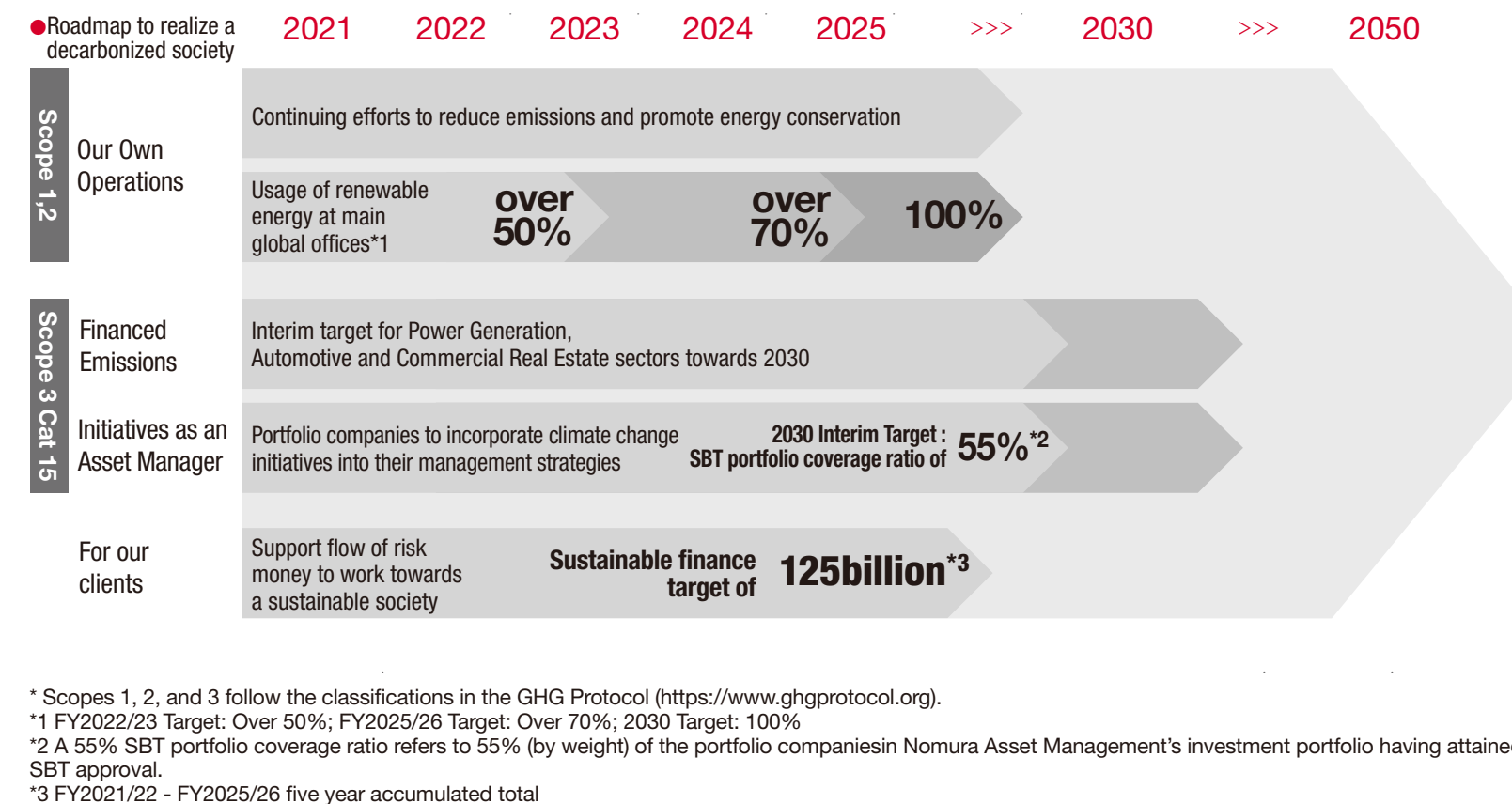
In March 2025, Nomura withdrew from NZBA to adjust its approach. We remain committed to our net zero targets and will support clients and stakeholders in their efforts to realize a decarbonized society, in a manner that is in line with the national policies in the regions we operate and with our clients' transition strategies.

Roadmap to Decarbonized Society

- Achieve net-zero GHG emissions from our own operations by FY 2030/31
 - We will continue our efforts to reduce emissions and promote energy efficiency, while gradually increasing our use of renewable energy. Our goal is to transition 100% of our electricity consumption to renewable energy sources, achieving net-zero emissions by FY2030/31.
 - We will exceed a 70% renewable energy adoption rate by FY2025/26 and reach 100% by FY2030/31.

*If any residual emissions remain by the end of FY2030/31, we plan to offset them through carbon credits or other mechanisms.

- Achieve net-zero GHG emissions from our investment and loan portfolio by FY 2050/51
 - We will provide products and services that support our clients' transition to a decarbonized society. -> See page xx for specific examples. We will support decarbonization initiatives of businesses, industries, and governments, taking into account the scientific methods and social impacts.
 - We will support the development of innovations, technological advancements, and climate change solutions.
- Engage in sustainable finance¹
 - To support our clients' efforts toward transition to a decarbonized society, we aim to facilitate and provide US\$125 billion in sustainable financing over the five years from April 2021 to March 2026.



B. Scope 1 and 2 emissions – our progress in reducing GHG emissions from our own operations

Nomura Group is dedicated to reducing negative environmental impacts across our organization. We are working on reducing energy consumption by transitioning to energy-efficient equipment and optimizing electrical and air conditioning systems in the buildings owned by Nomura Group. In our continued efforts to reduce emissions and transition to net zero emissions, we are steadily increasing our adoption of renewable energy sources. By FY2030/31, we aim to have switched 100% of our electricity use to renewable energy sources. In FY2024/25, our total Scope 1 and 2 GHG emissions was 20,001 t-CO₂e representing a 9% decrease compared to the previous fiscal year, approximately a 50% reduction compared to the base year FY2020/21. We also achieved a 76.2% renewable energy adoption rate in FY2024/25, surpassing our FY2025/26 target of over 70% ahead of schedule. We will further accelerate our global efforts to reduce emissions across our operations, including overseas sites, aiming for a 100% adoption rate by FY2030/31.

GHG Emissions	Base Year (FY2020/21)	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Scope 1 GHG Emissions²	2,152	1,924	2,473	2,423	2,513
Scope 2 GHG Emissions³	39,324	31,710	24,183	19,504	17,488
Total GHG Emissions (Scope1+2)	41,476	33,634	26,656	21,927	20,001

(unit: t-CO₂e)

1 The target of US\$125 billion in sustainable finance includes public and private equity, bonds, structured debt financing, as well as infrastructure project financing.
 2 Direct GHG emissions from sources owned or controlled by the company
 3 Indirect GHG emissions from the generation of purchased electricity, heat, and steam

*Scope 2 emissions are calculated using the market-based method based on the GHG Protocol. The market-based method is a method of calculating Scope 2 emissions reflecting companies' electricity contract. As the emission factor is based on the contractual terms, if a company purchases low carbon electricity, such as from renewable energy sources, the effect can be reflected.

Percentage of renewable electricity	FY2020	FY2021	FY2022	FY2023	FY2024
	25.4%	33.6%	67.8%	74.0%	76.2%

*Please refer to ESG data for GHG emissions based on location-based.

Topics

Renewable Energy

Nomura Group maintains strong commitment to expanding its global renewable energy usage, guided by a procurement policy that adheres to GHG Protocol standards and RE100 technical criteria.

The company's renewable energy journey began in 2006 with the purchase of Green Power Certificates in Japan, followed by a progressive transition to renewable electricity sources across key European locations to meet our interim 2030 goals. The "Percentage of renewable electricity" in the table above represents the proportion of electricity obtained through renewable energy sources, such as renewable power menus, Green Power Certificates, and Non-fossil Fuel Certificates, relative to the total electricity consumption of our group.

Ratio of Electricity from Renewable Energy Sources

	FY2020/21	FY2023/24	FY2024/25
Global	25.4%	74%	76.2%
Japan	13%	57%	60%
Americas	-	81%	81%
Europe	90%	98%	99%
Asia Oceania	-	65%	72%

Topics

GX-ETS

One of the initiatives under the GX League* is the Emissions Trading Scheme (GX-ETS). Through this scheme, member companies of the GX League set their own GHG emission reduction targets, make GX investments, reduce emissions, and disclose these reductions. Based on their GHG emissions performance, GX League participants are classified into Group G (high emitters) and Group X (low emitters). We are participating in the GX-ETS as a member of Group X.

Group X companies are required to disclose two key items: (1) emission reduction targets for FY2025/26 and FY2030/31, and (2) the total emission reduction targets for the first phase (FY2023/24 to FY2025/26), both divided into domestic direct emissions (Scope 1 in Japan) and domestic indirect emissions (Scope 2 in Japan). In September 2023, we submitted our emission reduction targets for FY2025/26 and FY2030/31 to the GX League.

The targets set are as follows:

We aim to reduce our Scope 1 and 2 emissions to 14,892 t-CO₂e by 2025/26, a 67% reduction from 44,505 t-CO₂e in 2013/14 and achieve a 90% reduction to 4,381 t-CO₂e by 2030/31.

*This target exceeds Japan's NDC goal of a 46–50% reduction by FY2030/31 compared to FY2013/14 levels.

Topics

Using Internal Carbon Pricing (ICP)

In recent years, internal carbon pricing (ICP), in which companies assign a self-determined price to their carbon emissions, has gained attention to promote decarbonization. The adoption of ICP is believed to enhance the visibility of investments and costs related to GHG emissions, improve corporate governance in setting cross-company standards for achieving decarbonization goals, and facilitate decision-making towards reducing carbon emissions. In Japan, the number of companies adopting ICP is growing. According to a CDP survey, the number of companies using ICP increased from 75 in 2018 to 269 in 2023. ICP can be applied across various scopes, including energy-saving investments (Scope 1), renewable energy investments (Scope 2), and raw material procurement, R&D, and M&A (Scope 3). We use ICP primarily when evaluating investments in renewable energy. Specifically, when deciding whether to switch our electricity usage to renewable energy, we refer to the internal carbon pricing concept. If the internal carbon price is lower than the set price of renewable energy, we consider implementing renewable energy in our offices. ICP pricing methods are shown below. We use the shadow price method, assuming an internal carbon price of 6,000–8,000 yen/t-CO₂, as a reference for making these decisions.

1. A method of setting ICP based on assumptions by using external prices, such as emission right prices (shadow price).
2. A method of setting ICP by benchmarking the decision-making unit prices of other companies in the same industry (Implicit carbon price).
3. A method of setting ICP based on internal considerations for encouraging low-carbon investments, using unit prices that likely influenced past decisions (Implicit carbon price).
4. A method of setting ICP through actuarial analyses based on CO₂ reduction targets, aligning with a unit price for economically rational reduction measures (Implicit carbon price).

C. Our initiatives to reduce GHG emissions from our lending and investment portfolio -Scope 3 emissions Category 15

Nomura has set an interim target for 2030 to reduce Greenhouse Gas emissions from our lending and investment portfolio in line with our commitment to achieve net-zero emissions by 2050. In March 2024, we published our Net Zero Transition plan outlining our approach to achieving this goal and delivering on our Net Zero commitments.

Due to the nature of our business, and a relatively small loan portfolio compared to larger commercial banks, our financed emissions across all sectors are low amounting to approximately 4.0 million t-CO₂e in FY2024/25. We have identified three key sectors: Power, Commercial Real Estate and Automotive Manufacturing, as material and representative with regards to the financed emissions.

Nomura has established its Net Zero targets and pathways for sectors based on the international scientific standards and methodologies, namely, Net Zero Emission (NZE) scenario of the International Energy Agency (IEA) and the emission factor database provided by Partnership for Carbon Accounting Financials (PCAF).

Power sector accounts for the largest share of our financed emission. Nomura has set interim target for this sector and to achieve the target, we have established governance process to monitor emissions and maintain and manage the ratio of renewable energy in our Power sector financing and investment.

Global power demand is expected to continue rising due to population growth, economic expansion including increased use of AI and increased electrification. To reduce GHG emissions in the Power sector by 2030, transitioning from fossil fuel-based electricity to renewable energy sources is essential. This is reflected in the Net Zero Emission (NZE) scenario of the International Energy Agency (IEA) which assumes an increase in power generation from renewable energy sources and a reduction in power generation from fossil fuels between 2020 and 2030.

At the same time we are cognizant that for many markets, especially emerging ones, energy access and security remain a critical issue. To that end we will need to consider the trade-offs made by governments between different energy sub-sectors in meeting their overall country-specific climate change objectives, the establishment of credible energy strategy and

transition plans, as well as social objectives and Sustainable Development Goals.

The chart on the right shows the power generation fuel mix assumed under the NZE Scenario in 2030.

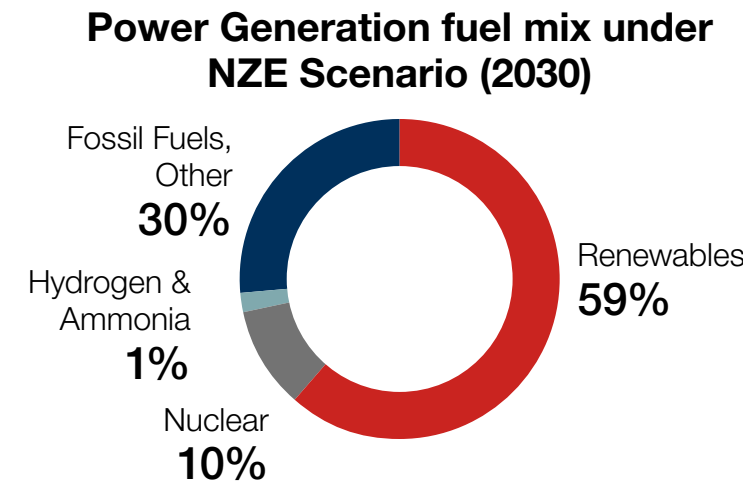
Using the PCAF emissions intensities per fuel type, we calculated the implied economic emissions intensity

for the NZE Scenario fuel mix proportions, and for the fuel mix of Nomura's loans and investment portfolios. Nomura set a 2030 interim target to keep our emissions intensity lower than the emissions intensity in the NZE Scenario.

In order to achieve the interim target, we seek to maintain and manage the ratio of renewable energy related assets versus our total fuel mix in our lending and investment portfolio and to improve the emission efficiency of our investments and loans through engagement with our customers. At present, our current emissions calculations are based on estimated data from the PCAF emission factor database. We strive to enhance our PCAF score and achieve more accurate measurements by improving our data quality.

Our Power generation financed emissions decreased from 4.52 million t-CO₂e in FY2023/24 to 1.75 million t-CO₂e in FY2024/25. There were three main reasons for a change in finance emissions: decrease in the outstanding amounts of loans and investments to the sector, increased share of renewable energy financing and improvements in the data quality used for the calculations. The portion of lending and investment for the renewable energy in the power sector has increased from 67% to 78%, surpassing the 59% assumed in the NZE scenario's 2030 target.

Our emissions data may show year-on-year volatility or require restatement of historical results due to several factors, such as enhanced reporting from our clients, access to improved data sources, updated calculation methodologies or changes in emission calculation factors.



Monitoring and Implementation

We conduct biannual reviews of emissions across the Group's lending and investments portfolio as part of our monitoring and implementation protocol. We have established a process to manage alignment between portfolio emissions and the interim target for the Power sector. As part of this process, the relevant business units regularly share information on their lending and investments activities, and the Global Sustainability team estimates the emissions. These estimates are subsequently presented to the Emission Oversight Committee for review and consideration.

Interim Target for the Power Sector

Target Setting Metric	Economic Emission Intensity
Interim Target for FY2030/31	Our target is in line with the Power generation mix that IEA NZE scenario set for 2030. Our emissions intensity in FY2030/31 shall be lower than of the emissions of this scenario
Referenced Scenario	International Energy Agency Net Zero Emissions by 2050 Scenario (NZE)
Sub-Industry	Power business
Emission Scope Counted	Scope 1, 2, 3
Target Assets	Investments and loans (excluding unused commitments)

Power Sector – Historical Measurement

End of March	2021	2022	2023	2024	2025
GHG Emissions (kt-CO₂e)	1,150	3,647	4,662	4,516	1,754
Economic Emission Intensity (t-CO₂e/US\$m)	924	3,458	3,422	2,477	1,069
PCAF Data Quality Score (Scope 1, 2, 3)	4.2	3.8	4.2	3.6	3.6
Ratio of Renewable Energy-related Lending and Investments (%)	80	56	61	67	78

In December 2024, we set additional interim targets for the Automotive Manufacturing and Commercial Real Estate sectors. For the Automotive Manufacturing sector, we have set an interim target for the emissions intensity of sold vehicles based on the NZE scenario and other external scenarios. For the Commercial Real Estate sector, a significant amount of the financed emissions are attributable to the Commercial Real Estate in Japan. We have set an interim target based on the emissions intensity per square meter of Commercial Real Estate sector in Japan for 2030, based on the CRREM scenario (Carbon Risk Real Estate Monitor). This scenario outlines the decarbonization pathway for the Commercial Real Estate sector aligned with the Paris Agreement's goal of keeping the average global temperature rise since pre-industrial times well below 2 degrees and striving to limit it to 1.5 degrees. We have established processes in these two sectors to manage alignment between portfolio emissions and interim targets.

Interim target for the Automotive Manufacturing sector

Referenced scenario	IEA NZE2050 scenario, and scenario aligned with clients' goals aiming at carbon neutrality by 2050
Sub-Industry	Automotive manufacturers*
Emissions Scope Counted	Scope 1, 2, 3(Category 11) emissions
Baseline	End of March 2024 - 174 gCO ₂ e/vkm
Progress	End of March 2025 - 180 gCO ₂ e/vkm*
Interim target	End of March 2031 - 102-132 gCO ₂ e/vkm
Target assets	Investments and loan (excluding unused commitments)

* Passenger light duty vehicles and light commercial vehicles

Interim target for the Commercial Real Estate sector

Referenced scenario	CRREM scenario
Sub-Industry	Commercial Real Estate
Emissions Scope Counted	Scope 1 and 2 emissions
Baseline	End of March 2023 - 43.1 kgCO ₂ e/m ²
Progress	End of March 2025 - 28.1 kgCO ₂ e/m ²
Interim target	End of March 2031 - 34.3 kgCO ₂ e/m ²
Target assets	Investments and loan (excluding unused commitments)

Our emissions intensity for the Automotive Manufacturing sector at the end of March 2025 has increased to 180 gCO₂e per vehicle kilo meter compared to 174 gCO₂e per vehicle kilo meter in the baseline year (March 2024). This increase stems from the scheduled maturity of financing arrangements with automaker with relatively low emission intensity, thereby changing our Automotive Manufacturing sector' portfolio composition.

On the other hand, our emissions intensity for Commercial Real Estate sector in Japan at the end of March 2025 has decreased to 28.1 kgCO₂e per square meter compared to 43.1 kgCO₂e per square meter in the baseline year (March 2023).

D. Initiatives as asset manager

Nomura Asset Management, is aiming to achieve net-zero GHG emissions from its investment portfolio by 2050. To that end, it has set a 2050 net zero goal and 2030 interim target.

Nomura Asset Management considers climate change to be a significant ESG challenge in the management strategies of the portfolio companies. Because the climate-related risks and opportunities of portfolio companies impact their finances and corporate value, they, in turn, impact the value of Nomura Asset Management's assets under management. The recommendations of the now-disbanded Task Force on Climate-related Financial Disclosures (TCFD) and other global guidelines and regulations, require that asset management organizations disclose climate-related information on assets under management. Against this backdrop, Nomura Asset Management is focused on enhancing the management of climate-related risks and opportunities and is actively engaging with portfolio companies to encourage them to include climate change action in their management strategies. In this way, Nomura Asset Management is contributing to achieving a decarbonized society.

Analysis of Climate-Related Risks and Opportunities in its investment Portfolios

Nomura Asset Management analyzes climate-related risks and opportunities across four key asset classes—domestic equities, foreign equities, domestic bonds, and foreign bonds—as well as its government bond portfolio. The analysis established that the financed emissions of the domestic equity portfolio were lower than the financed emissions of a benchmark portfolio

with the same composition and structure (Scopes 1 and 2). For foreign equities and foreign bonds, financed emissions from Nomura Asset Management's portfolio were slightly higher than the benchmark.

The sectoral breakdown of financed emissions reveals a significant proportion in energy, materials, and utilities, with some asset classes also showing a relatively high proportion in industrials and services. A similar pattern is evident in the sectoral distribution of weighted average carbon intensity.

Management of Portfolio Companies' Climate-related Risks

With respect to the climate-related risks of portfolio companies, the carbon indicator of a company is not the only key factor. Identification and assessment throughout the life cycle of the company's products and services and across its entire supply chain is essential. For this reason, GHG carbon removal, Avoided Emissions, and other factors are taken into account when analyzing climate-related risks. Nomura Asset Management also employs ISS's methods for transition risk and physical risk analysis in portfolio risk management. Additionally, it utilizes its own corporate analysis methods and ESG scores, engages with portfolio companies, and uses other means to identify and manage the transition risks and physical risks of those companies. The results of such risk management analyses are shared within the Investment and Research Unit, monitored by the Responsible Investment Committee, then reported to the Executive Management Committee and Board of Directors. These results are integrated into the overall risk management process. For further details on Nomura Asset Management's disclosure based on the now-disbanded TCFD's recommendations, initiatives to achieve its 2050 net zero goal and 2030 interim target, and climate-related risk and opportunity analysis of its investment portfolio, please refer to the Nomura Asset Management website.

2. Biodiversity, Nature Positive, and Recycling-Oriented Society Initiatives

To support environmental preservation, it is essential to adopt a “nature positive” approach by halting the loss and restoring natural capital while simultaneously addressing climate change. Nomura is engaged in biodiversity conservation through our support for NGOs/NPOs via the Keidanren Nature Conservation Fund, as well as various initiatives in each region.

A. Initiatives at each region

a. London

Our London office building has a rooftop garden where we grow flowers, plants, and organic vegetables. These plants attract insects pollinators and birds, including some rare species. Since 2011, our green roof has been home to two beehives operated in collaboration with our charity partners. By hosting weekly visits to the beehives during the summer months, we provide employees with the opportunity to learn about the importance of biodiversity and the environment and understand the critical role of bees in our ecosystem and food chain. Employees can also participate in honey harvesting workshops, or help with the harvesting, filtering and bottling of honey. There is also the opportunity to participate in our ‘Adopt a Bee’ program.

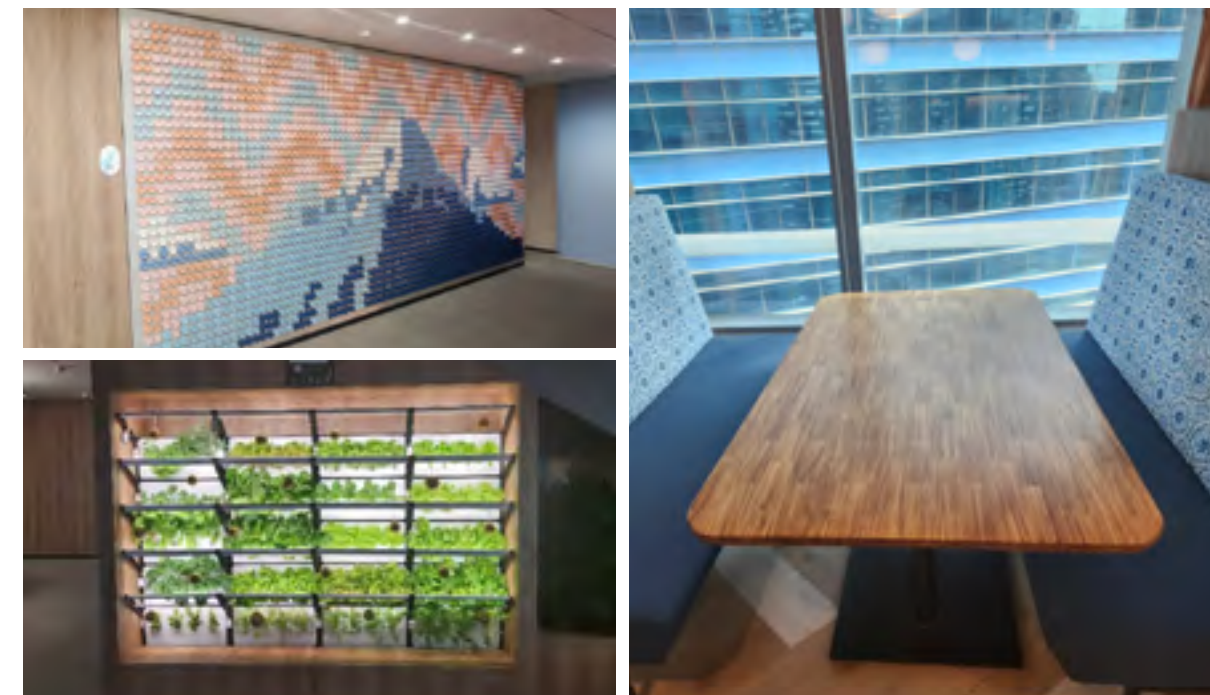
b. India (Powai)

The Nomura India (Powai) office has achieved increased energy conservation through modernized infrastructure which has reduced electricity consumption by 616,000 kWh annually. The Powai Office has transitioned to 100% renewable energy. Resource conservation measures include reducing waste by 3,500 plastic bottles monthly and 1.56 million paper cups annually, the installation of aerators for water conservation, and hydroponics cultivation. The addition of 12 EVs to our transport fleet reduces emissions. Adoption of sustainable aviation fuel for international courier services, is estimated to have reduced shipment emissions by 80%. Additional initiatives include the Zero Tissue program, saving 1,680,000 papers annually, and Project NewClear for responsible e-waste

management.

c. Singapore

Nomura’s renovated Singapore office, completed in 2025, sets new standards for energy efficiency and environmental performance. A striking 5-metre mural made from recycled cans anchors the office and custom tables crafted from reclaimed chopsticks showcase creative approaches to waste reduction. Throughout the workspace, using eco-friendly carpets and recycled wood materials minimize our environmental impact. Our indoor garden goes beyond aesthetics - it’s a functional space where employees grow and harvest vegetables and herbs, creating a direct connection with nature. These features reflect Nomura’s broader mission to reduce environmental impact while fostering innovation. The office serves as a model for how corporate spaces can effectively balance functionality, sustainability, and employee wellbeing—advancing Nomura’s global commitment to environmental leadership.



d. Japan (Otemachi and Toyosu offices)

Since 2024, Nomura has been maintaining systems for employees called “Secondhand Book Station”. There is also a system for departments to share unused equipment called “Bihin Reuse”.

The “Secondhand Book Station” is a program where employees share books they have finished reading, and any remaining books are sold, with the proceeds donated to a certified specified nonprofit organization that works to create a society where children do not suffer from abuse

or violence. Books are collected from the Otemachi, Toyosu offices and multiple branch offices. By reusing books, a “circulation of knowledge” is shared among employees. This initiative promotes knowledge sharing and provides opportunities to advance social impact through book donations. Awareness of this program is growing within the company. The “Bihin Reuse” not only prevents the disposal of still usable equipment and promotes effective utilization, but also eliminates the need to purchase new equipment, contributing to cost reduction.

e. Nomura Asset Management

Nomura Asset Management uses the paper-packaged mineral water “HAVARY’S” for visitors. HAVARY’S is environmentally friendly, utilizing renewable paper resources and for every bottle sold, 1 yen is donated to environmental conservation efforts. Additionally, the used containers are recycled and transformed into toilet paper. As a result of recycling 6,000 bottles in fiscal year 2024, approximately 1,000 rolls of toilet paper were produced.



B. Initiatives through Nomura Group Fund

Through the Nomura Group Fund’s financial assistance program, the “Mirai Grant Program,” grants were provided to a cooperative engaged in building a model for forest conservation centered around the cyclical use of forest resources. This grant is expected to promote the development of forest conservation models and encourage participation in forestry activities.

Topics

Discussion on the Circular Economy

Nomura participates in the PwC Executive Sustainability Forum, where executives from 13 Japanese companies engaged in sustainability management discuss the role of Japanese companies in the circular economy in Japan and the ASEAN region, exchanging opinions from multiple perspectives.

Topics

Environmental Management System (EMS)

We are working to lower the overall environmental impact across Nomura Group. In Japan, we have established an environmental management system and set environmental goals, by implementing the environmental PDCA cycle to promote environmental conservation activities. We amended the environmental manual in 2022 in accordance with the ISO14001 standard revised in 2015 for a more appropriate environmental management system. Environmental goals are reviewed annually, and a check of the environmental initiatives is conducted to confirm the status of environmental initiatives of each department and branch. Additionally, we promote using green options where products with a low environmental impact are prioritized and strive to expand our paperless initiatives. These initiatives are reported regularly to the Chief Sustainability Officer and published on the website.

In Japan, the following environmental goals were established in addition to our greenhouse gas (GHG) emission reduction and renewable energy adoption targets.

Reduction of greenhouse gas emissions	Reduce Nomura Group's domestic energy consumption at least 20% or more by FY2030/31 from FY2020/21 (Nomura Group's domestic energy consumption excludes data center energy consumption)
Reduction of waste	Continuously proceed with initiatives toward reducing the volume of waste
Purchase of eco-friendly products	Have green products account for 90% or more of the total amount of copy paper used (Green products account: Compiled from data in internal systems on copy paper purchased).

Our offices globally are engaging in environmental initiatives. Our London office has maintained ISO 14001 certification since 2007 following an audit performed by a local accreditation body receiving ISO 14001 recertification against 2015 standard in 2018.

Topics

Efforts Toward Information Disclosure Based on TNFD Recommendations

Conserving and restoring natural capital is crucial for addressing climate change and achieving a recycling-oriented society. The Nomura Group recognizes this as a key area for opportunity and risk management. Promoting initiatives for the conservation and restoration of natural capital and biodiversity will enhance corporate value and contribute to a sustainable society. We recognize the importance of supporting our clients' initiatives for natural capital through financial and capital markets, including investments and loans, in addition to our efforts as described above.

The Taskforce on Nature-related Financial Disclosures (TNFD) is an international initiative launched in June 2021 by the United Nations Environment Programme Finance Initiative (UNEP FI), the United Nations Development Programme (UNDP), World Wide Fund for Nature (WWF), and Global Canopy. The TNFD aims to shift

global financial flows from negative to positive nature-related outcomes (Nature Positive) by encouraging companies to make nature-related disclosures based on the TNFD framework. The TNFD Forum, established to support discussions in the TNFD, includes companies and organizations that endorse the TNFD principles. We joined the Forum in 2023.

In September 2023, the TNFD published its final recommendations on a framework for properly assessing and disclosing risks and opportunities related to natural capital. The TNFD recommendations consist of four major pillars: governance, strategy, risk and impact management, and metrics and targets, along with 14 recommended disclosure items.

Governance	Strategy	Risk and Impact Management	Metrics and Targets
Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.	Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.	Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.	Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.
Recommended Disclosure Items	Recommended Disclosure Items	Recommended Disclosure Items	Recommended Disclosure Items
A: Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities. B: Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities. C: Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	A: Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term. B: Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place. C: Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios D: Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	A-1: Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations. A-2: Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s) B: Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities C: Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	A: Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process B: Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature. C: Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

An Integrated Approach to Assessing Nature-Related Issues

The LEAP approach, developed by TNFD, provides an integrated method for assessing nature-related issues, including interactions with nature, dependencies, impacts, risks, and opportunities. The LEAP approach suggests a step-by-step method to prepare for disclosures based on TNFD recommendations: Locate nature-related issues, Evaluate dependencies and impacts, Assess significant risks and opportunities, and Prepare for disclosure/reporting.

Our Approach to Natural Capital and Biodiversity

The Nomura Group Sustainability Statement outlines our direction for sustainability-related activities and our basic approach to addressing environmental and social risks. Regarding natural capital, the statement includes the following principles.

Additionally, the Environmental Policy details specific actions for “5. Natural

Capital,” such as supporting businesses that conserve natural capital through our products and services, taking appropriate measures to ensure that group companies’ products and services do not negatively impact biodiversity, and setting and promoting targets as appropriate to reduce environmental impact, improve the environment, prevent pollution, and raise internal awareness at our business sites.

The Sustainability Committee, which deliberates and decides on sustainability promotion strategies, recognizes natural capital and biodiversity as important issues that should be addressed on a regular basis. Following the LEAP approach and classifying nature-related risks and opportunities, the Committee aims to monitor dependence on and impact on natural capital, manage risks appropriately, seize business opportunities, and ensure proper information disclosure related to natural capital.

5. Natural capital

We recognize that the conservation of natural capital along with climate change are fundamental issues. Natural resources on Earth such as living organisms, water, air, soil and forests are finite and are dangerously at risk of decrease and depletion due to industrialization and increases in the global population. Maintenance and protection of the biodiversity which supports our society is the foundation for the realization of a sustainable society. Nomura supports businesses that protect biodiversity through the provision of products and services. We aim to take appropriate measures to prevent negative impacts on biodiversity associated with our products and services. We contribute to the realization of a sustainable environment and society by conserving natural capital throughout our business activities related to sustainability and reducing emissions for our own operations.

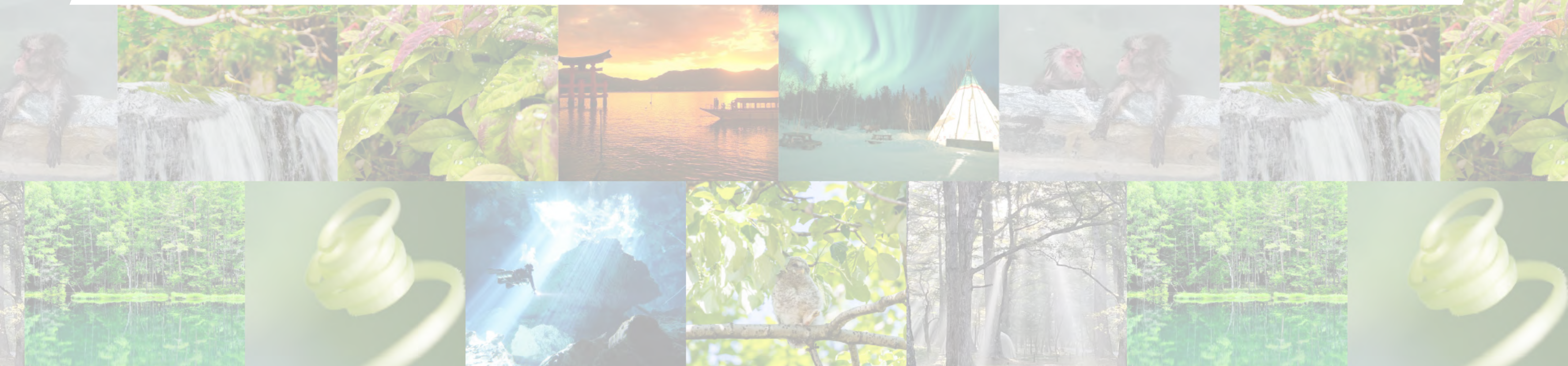
C. Initiatives as asset manager

In January 2024, Nomura Asset Management registered as a TNFD Adopter, disclosing information following TNFD’s recommended disclosure framework consisting of the pillars of governance, strategy, risk and impact management, and metrics and targets through its Responsible Investment Report in fiscal 2024.

For information on Nomura Asset Management’s disclosure based on TNFD recommendations, please refer to the Responsible Investment Report.



ESG Risk Management



Nomura Group's Sustainability Initiatives

ESG Risk Management

1. ESG Risk Management

Nomura has developed the “ESG Risk Management policy” which articulates the governance and framework for managing environmental, social and governance (ESG) risks, in line with the Nomura Group's Risk Appetite Statement and the Sustainability Statement. ESG risks are not recognized as an independent risk but are understood to be risk factors affecting various risk areas. In response to these risks, Nomura has built an integrated risk management framework that manages the risks caused by ESG risk drivers by adding new controls into the existing risk management frameworks. As clarified below, for some risk types of the controls are limited to climate related risk drivers, as opposed to all ESG.

A. Risk management structure

a. Market Risk

Market risk is the risk of loss in values of financial assets and liabilities due to fluctuations in market risk factors. Risk limits are set on market risk metrics and closely monitored and controlled, reflecting the market environment and the degree of Nomura's risk acceptance. Market risk management primarily covers positions held for short-term trading purposes, but in some instances, it also covers less liquid, longer-term positions for trading and/or financing purpose.

Nomura conducts periodic reviews and stress analysis to identify trading positions which may be vulnerable to climate change impacts. Analysis to date has not identified any climate related risk exposures of concern. We will continue to assess and develop the framework, while also monitoring industry best practices for the initiative.

b. Credit Risk

Credit risk is the risk of loss arising from an obligor's default, insolvency or administrative proceedings which results in the obligor's failure to meet its contractual obligations in accordance with the agreed terms. We assess credit risk by assigning an internal credit rating to counterparties. We evaluate counterparties' creditworthiness by conducting a thorough due diligence and analysis of the business environment in which they operate, their competitive position, management and financial strength, and flexibility. Following the credit analysis, the probability of default is estimated for a given counterparty or obligor through an alphanumeric rating scale. Risk limits are set including consideration of credit ratings in order to control credit risk.

As part of the credit risk management process, we have introduced a process to analyze physical and transition risks as well as additional ESG risk drivers, based on counterparty, sector and country characteristics, using heat maps where necessary (Please also refer to “Identification of ESG risk within financial risk types”). The ESG factors may result in increased direct and indirect costs and the potential for additional investment burdens for the counterparties. Therefore, we analyze the impact of ESG factors, including physical risks and transition risks, and incorporate them into credit ratings.

c. Operational Risk

Operational risk is the risk of financial loss or non-financial impact such as breach of regulations or damage to Nomura Group's reputation, arising from inadequate or failed internal processes, people, systems or external events such as natural disasters, etc. Operational risks include compliance, legal, IT and information security, fraud, business resilience, third-party and other non-financial risks. The firm has established an operational risk management framework that enables the identification, assessment, management, monitoring and reporting of operational

risk. The framework includes a risk taxonomy, scenario analysis and monitoring metrics. ESG risk has been incorporated in its risk and causal taxonomy. Through a top-down approach, Nomura has identified Legal, Compliance, Business Resilience and Third-Party Risks as the most relevant risk types. We will continue to monitor, assess and develop our risk management framework to incorporate ESG risks.

Business Continuity and Third-Party Risks

Nomura Group has established a framework to manage business continuity and third-party risks to assess and minimize the impact of business or third-party outages. Nomura Group has also established a Group Crisis Management Committee and a Group Physical Security Management Committee to prepare for and respond to crisis events such as natural disasters, and pandemics. Physical risk caused by climate change is one of the material crisis scenarios identified. We have built a global crisis response and business continuity framework for disasters and are implementing various measures to prepare for a potential crisis, including raising awareness.

Legal Risk and Compliance Risks

Nomura Group is exposed to legal and compliance risks arising from regulatory change, new disclosure requirements and potential mis-selling of ESG related products. Nomura has established a governance structure to oversee and respond to regulatory change and disclosure requirements. Nomura has established a management system to review whether new products that we are starting to handle are appropriate from an ESG perspective.

d. Reputational Risk

Reputational risk is the risk of damage to the reputation of Nomura Group as a result of actions that, in the eyes of Nomura stakeholders, are deemed inappropriate, unethical, or inconsistent with Nomura's values and corporate philosophy. There is a potential associated impact on the company's profits, capital, and liquidity. A key sustainability related reputational risk is "Greenwashing". This is the risk of misleading stakeholders due to differences between (1) environmental labels and the actual products, or (2) the company's Sustainability claims and its business operations. Nomura requires all executives and employees to recognize how their actions or inactions can damage the reputation of the Group and to conduct themselves in accordance with the high standards set forth in the Nomura Group Code of Conduct. In addition, Nomura requires all executives and employees to report to the management of their respective divisions or appropriate committees, such as the Executive Management Board, any issues that may lead to significant reputational risk. Nomura strives to minimize reputational risk by identifying and managing potential greenwashing through a robust and appropriate internal control system. In addition, based on regulations related to greenwashing, we require relevant employees to undergo necessary training.

In addition to the above, we recognize that inadequate planning or execution of strategy, and gaps between risk and strategy and resources could prevent the firm from being able to take advantage of business opportunities associated with ESG risk drivers. These are known as strategic risks. Regarding strategic risks, our company will strive to appropriately understand changes in the environment and regulatory trends and work towards controlling such risks.

B. Identification of ESG risk within financial risk types

A set of heat maps have been developed as tools for the initial stage of risk identification for climate-related (including physical and transition risks). These risk identification tools are used within risk management processes as a top-down approach to identify the vulnerabilities to ESG factors at country and sector levels, as described in a number of processes below. They can be

used for identifying ESG risks for on-balance sheet and off-balance sheet exposures, credit and market, and for scenario analysis.

Sector heat maps have been developed using data sourced from external providers. This external data is aligned to Nomura's internal sector classification, and evaluated.

Country heat maps have been developed for various ESG drivers, including climate-related physical & transition risks, using country level indicators for each ESG driver. The indicator is used to rank the country, and the relative ranking of the country is used to determine the country's risk rating.

2. Risk Management Associated with Climate Change

Nomura identifies risks arising from changes in the environment due to climate change and recognizes the potential impact on our business. Unlike typical commercial banks, due to the nature of our business model as an investment bank, the impact of climate change on our company's finances is limited. As a financial services group, we also recognize that there are business opportunities and growth opportunities in supporting our customers' efforts on climate change.

A. Recognition of the risks associated with climate change

There are two types of risks associated with climate change: the risk of loss or damage due to long term shifts in climate patterns or extreme weather events such as large typhoons, droughts, and intense heat (chronic and acute physical risk respectively), and the risks associated with decarbonization, such as the inability or cost to respond to changes in government policies and/or carbon prices, and rapid technological innovation (transition risk). These are some of the key physical and transition risks associated with climate change that Nomura recognizes.

At Nomura, we conduct scenario analysis in order to analyze the impact of climate change on our portfolio. To assess financial resilience to climate risks, we use the "scenario", published by Network for Greening the Financial Services (NGFS), to estimate the impact of climate change in the short term on our capital and risk assets for both market risk and credit risks. We also assess a number of climate risk concentration measures to determine how much of the credit portfolio is vulnerable to climate related risks. As the scenario impact and the exposures to the climate risk

concentration measures, as a proportion of in our company's portfolio, are relatively low we believe that the impact of climate change on our company's finances will be limited. (See the sections Credit Exposure Analysis and Scenario Analysis for more details).

B. Portfolio-wide approach: credit exposure analysis

Nomura has developed metrics to provide transparency on credit exposures for the parts of the firm's portfolio most sensitive to climate risks, based on the counterparty loan equivalent (LEQ). This includes both on-balance sheet and off-balance sheet credit exposures. These metrics are regularly monitored and reported in the Credit Portfolio Committee and periodically to the Sustainability Forum.

a. Carbon Related Assets (CRA)

Carbon-related assets are defined as those assets tied to the following four non-financial groups: "Energy", "Transportation", "Materials and Buildings" and "Agriculture, Food and Forest Product". Water and renewable electricity production industries are excluded. In-scope exposures are identified using our industry level sectors, which align most closely to the GICS sectors in scope of each measure. Each of the four non-financial groups identified above will have their own metric value, in addition to the umbrella CRA.

Several of these exposures are in scope of the firm's Net Zero targets, and are therefore managed in line with the firm's transition plan.

b. High Transition Risk (HTR)

To estimate the risk, we would be exposed to through the decarbonization of global economies, we have established a concentration measure for total credit exposure to "High Transition Risk" sectors. The scope includes all counterparties in industry sectors that are assessed as having the highest risk in the sector heat map for Transition Risk.

c. High Physical Risk (HPR)

Nomura has established this metric to capture exposures to physical risk impacts, acute and chronic, that result from climate change. The scope of this metric is defined using Nomura’s country heat map and sector heat map. Counterparties in countries and sectors (defined by the industry level classification) labelled as “High Physical Risk” are included in scope of the metrics.

Our Exposures

% of Total Counterparty LEQ (of which loans)

Metric	Mar-24	Mar-25	Change
Carbon Related Assets (CRA)	6.7% (2.2%)	5.9% (4.2%)	-0.8% (+0.6%)
High Transition Risk (HTR)	2.7% (2.2%)	2.7% (2.1%)	+0.0% (-0.1%)
High Physical Risk (HPR)	4.4% (4.2%)	4.5% (4.3%)	+0.1% (+0.1%)

To measure the credit exposure, we use the “Counterparty LEQ” metric based on our internal methodology and for Nomura’s banking book we use Notional values. Nomura’s banking book reflects 9% of total credit exposure. Counterparty LEQ is the total amount of Loan and Loan Equivalent Exposure (“LEQ”) of the counterparty credit exposures. The value of the measure equates to the sum of Counterparty LEQ (or Notional) for each Counterparty that meets the sector (and country for HPR) criteria for the measure. For this purpose, the Energy sector excludes Renewables and also counterparties with less Fossil Fuel aligned operations than the power generation fuel mix assumed under the NZE Scenario in 2030. As these metrics are sector-based they may include investments which are beneficial from the climate change perspective, and / or exposures to counterparties with low carbon footprint. For example, a reduction of GHG emissions, from project finance for carbon capture and storage for a power plant would be included.

C. Portfolio-wide approach: scenario analysis

a. Overview of scenario analysis

Stress testing is typically performed to capture risks that are not easily identified by other risk management methods. In response to the risks of climate change, Nomura has developed stress scenarios for climate change to assess the impact on our company’s portfolio. In developing stress scenarios related to climate change, we use Transition Risk scenarios from the Network for Greening the Financial System (NGFS) and Physical Risk RCP scenarios from the Intergovernmental Panel on Climate Change (IPCC). Nomura has implemented scenarios over a range of different timeframes including short, medium and long term, and for the purpose of assessing credit risk, market risk and liquidity risk impacts.

In the fiscal year 2025, we reviewed our scenarios following the NGFS Phase 5 Update, which incorporates the latest economic and climate data and policy commitments. We conducted assessments for credit, market and liquidity risks by focusing on climate change impact on Nomura’s risk-weighted assets, capital, market risk P&L and liquidity assets.

Although the results of this analysis show that the impact of climate change on Nomura’s finances is expected to be insubstantial, we are making continual efforts to enhance the scenario analysis approaches.

Calculation Period*	Physical Risk		Transition Risk	
	Long Term	Medium and Long Term	Medium and Long Term	Short Term
Analytic Method**	Estimate the incremental expected loss due to potential downgrade under the high physical risk scenario based on country and sector heat map	Estimate the incremental expected loss due to potential downgrade under the high transition risk scenario based on due diligence of counterparty utilizing disclosures and ESG related data etc.	Estimate the incremental expected loss due to potential downgrade under the high transition risk scenario based on due diligence of counterparty utilizing disclosures and ESG related data etc.	Estimate the impact on capital and RWA utilizing macro-economic variables of NGFS under the high transition risk scenario.

Reference	IPCC ■ RCP8.5	■ NGFS Orderly Scenario: Below 2°C ■ NGFS Disorderly Scenario: Delayed Transition	■ NGFS Orderly Scenario: Net Zero 2050
Narrative	Currently implemented policies are preserved. Nationally Determined Contributions (NDCs) are not met. Emissions grow leading to 3°C+ of warming and severe physical risks.	Orderly Scenario: climate policies are introduced early and become gradually more stringent limiting global warming to below 2°C.	“Net Zero 2050” limits global warming to 1.5°C (with a 50% chance) through stringent climate policies and innovation, even in the early years to reach global net zero CO ₂ emissions around 2050. GDP Impacts are higher for countries that face higher emissions reduction, higher carbon prices and lower fossil fuel exports.
Risk Category	Credit Risk, Market Risk		Credit Risk, Market Risk, Liquidity Risk

*Short term: about three years; Medium term: about 10 years; Long term: about 30 years (2050)
**Counterparty exposures are not stressed and held constant over the life of long-term scenarios.

b. Physical Risk

In the scenario analysis of physical risks, we estimate the credit ratings and credit costs of each counterparty, focusing on 2050 in IPCC RCP 8.5. Specifically, we define and estimate country scores from the distribution of the expected growth rate of per capita income in each country under this scenario, as well as define and estimate sectoral scores using a heat map that shows the impact of physical risks on each sector. These are further used to estimate the credit ratings and credit costs of each counterparty based on the score distribution of the country and sector combination to which the counterparty belongs.

c. Transition Risk

We conducted transition risk assessment for credit, market and liquidity risks using NGFS scenarios and macro-economic variables.

For the medium- and long-term credit risk stress analysis, we estimate the incremental expected losses due to the deterioration in the creditworthiness of counterparties, assuming that the NGFS “Orderly scenario – Below 2°C” or “Disorderly Scenario – Delayed Transition” occurs. In estimating creditworthiness, we refer to transition heat maps and assessment models from a pilot project for climate-related financial disclosure banks led by the United Nations Environment Programme Finance Initiative (UNEP FI), NGFS scenario variables (e.g. carbon pricing), corporate disclosures, and ESG data from external data providers. We then conduct deep dive assessments on the impact of the climate change scenarios on the credit ratings of several representative counterparties and use this to determine the impact on a group of counterparties with similar climate risk vulnerabilities.

We have also utilized a “10 year Delayed Transition” scenario to calibrate a medium-term market risk climate impact. For this, we have used the macro-economic variables’ forecast provided by the NGFS which incorporates key economic indicators, regulatory changes and technological advancements to anticipate potential risks.

To assess short term climate risk impact on our company’s financial position, we have leveraged the macro-economic variables provided by NGFS. For this, we used the first 3 years of the NGFS Net Zero 2050 scenario to estimate expected impact to capital and RWA due to changes in counterparty creditworthiness and market fluctuations resulting from a rapid transition. NGFS Net Zero 2050 3-month scenario is also used as a basis for the liquidity risk and the market risk assessment.

3. ESG Screening

Nomura Group is aware that risk to the environment and society caused by the Group’s business activities is a material issue to be addressed. In response to this we have developed an ESG Screening process to eliminate, prevent, or reduce adverse impacts on the environment and society through our financing of corporate clients. This section outlines the framework implemented by the Wholesale Division.

The Wholesale Division has established the “Wholesale Division: ESG Sector Appetite Statement” which defines its approach to financing as follows.

Wholesale Division: Outline - ESG Sectoral Appetite Statement

Applicable products and services Financing, advisory, and transactions where the private side of IB, CFS, and GM conducted origination

- Approach**
- Adoption of sector-specific approaches where Nomura does not provide financing or only provides financing under specified conditions for the following sectors: energy, mining, agriculture, forestry, and weapons
 - The sector-specific approach above is further supplemented by a cross-sectoral approach for the following areas: climate change, human rights, and protected areas

Sectors targeted by sector-specific approaches

- Energy sector ■ Mining sector ■ Oil and gas sector ■ Agriculture sector ■ Forestry sector ■ Weapons sector

Cross-sectoral approach

- Climate change ■ Human rights ■ UNESCO World Heritage Sites ■ Wetlands on the Ramsar list

We carry out ESG screening at the time of the transactions, such as financing, as part of the transaction approval process. When a significant issue is identified, we will undertake ESG due diligence, including engagement with clients and assessments by external experts. Transactions with significant ESG issues require escalation to our senior management committees to consider whether to undertake the transaction.



Achieve a Sustainable Society through Business Activities



Nomura Group’s Sustainability Initiatives

Achieve a Sustainable Society through Business Activities

1. Value Creation - Sustainability Business Activities

Sustainable business initiatives play a pivotal role in addressing environmental and social challenges as we pursue a sustainable society in the long-term. At COP29 in November 2024, a new agreement, called the “New Collective Quantified Goal for climate finance” was reached, aiming for at least \$300 billion per year from developed countries to support developing countries in addressing climate change¹. This requires significant investment from the private and public sector and presents ample opportunities for Nomura to provide financing solutions to businesses and governments. To help create a sustainable society through our business activities, we continue expanding our services in fund management, capital markets, M&A advisory, sustainability-related research, innovative financial products, and ESG-related investments. We continue to monitor changes in market demand of sustainable products, new low carbon technologies and carbon reduction solutions, to meet the needs and ambitions of our clients.

In Japan, the government aims to realize over 150 trillion yen in public-private green transition investments over the 10 years from FY 2023, pledging 20 trillion yen of upfront investment to support the decarbonization strategy². To achieve this, the government issued climate transition bonds, where the use of proceeds is allocated to initiatives contributing to the internationally committed goal of carbon neutrality by FY 2050 and a 46% reduction in greenhouse gas emissions (GHG) (compared to FY 2013) in 2030 in line with the Paris Agreement³. This creates opportunities for Nomura to facilitate transition to a low carbon economy and support clients on their transition journey.

This section will explain the Nomura Group’s efforts for the realization of a sustainable society through our business activities.

Nomura Awards and Recognition

Our efforts in sustainable finance have received external recognition and awards including:

- Ranked 1st in the securities & commodity futures category and 7th among financials (Nomura Holdings) – March 2025 (Tokyo Keizai CSR Ranking)
- Bronze Award for Nomura Securities at the ESG Finance Awards Japan 2025 (Organizer: Ministry of the Environment, Japan)
- Lead Manager of the Year, Social Bonds - Supranational, Sub-sovereign and Agency’ in Environmental Finance’s Sustainable Debt Awards 2025

A. Sustainable finance/Transition finance – Capital markets

An integral part of our business strategy for promoting sustainability is to provide support and financing to businesses and communities to enable sustainable growth. Our sustainability initiatives consist of the goals of (1) Activities to support stakeholders through business operations and (2) Activities to ensure that Nomura itself and society are sustainable. To achieve the first goal, Nomura aims to facilitate US\$125 billion in sustainable financing over five years from FY2021/22 to March 2026. In FY24/25, Nomura facilitated US\$21.5 billion in sustainable financing, bringing the total amount of facilitated and provided financing to US\$96.5 billion since April 2021. This financing includes debt and equity capital markets financing, risk solutions and leveraged and structured financing, financing of infrastructure and power projects. We continue to support governments and the public sector clients, corporates and financial institutions in achieving their sustainability and net zero ambitions. A breakdown of our Sustainable Finance contributions can be found below.

FY2024/25 Sustainable Financing Breakdown

Type	Definitions (based on Nomura Sustainable Finance Green and Social Finance Framework ⁴) and Nomura Transition Finance Guidance ⁵	Percentage
Green Finance	Financial instruments that support environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.	40.6%
Social Finance	Financial instruments that support sustainable initiatives and projects with positive social outcomes. Such projects directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes especially but not exclusively for target populations.	23.8%
Sustainable finance	Financial instruments that integrate ESG considerations into business and investment decisions. Sustainable finance activity includes but is not limited to green finance, social finance, sustainability-linked and transition finance, and includes project-specific and general-purpose finance.	31.4%
Sustainability-Linked Finance	Financial instruments for which the financial and/or structural characteristics can vary depending on whether the issuer/borrower achieves predefined Sustainability/ ESG objectives.	2.3%
Transition Finance	Financial instruments that support the issuer in adapting their business model to make a positive contribution to the transition to a low carbon economy.	1.8%

1 <https://unfccc.int/cop29>
 2 https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/climate_transition_bond_framework_eng.pdf
 3 https://www.mof.go.jp/english/policy/jgbs/topics/JapanClimateTransitionBonds/jcr_climate_transition_bond_framework_spo_eng.pdf
 4 https://www.nomuraholdings.com/en/sustainability/group/approach/main/08/teaserItems1/01/linkList/0/link/sf_greenandsocial.pdf
 5 https://www.nomuraholdings.com/en/sustainability/group/approach/main/08/teaserItems1/01/linkList/00/link/sf_transition.pdf

Notable Sustainable Financing Transactions in Debt Capital Markets (DCM)

■ EU's "Next Generation EU" Green Bond (November 2024)

Nomura acted as joint bookrunner on the EU's EUR 3 billion tap of NGEU green bond due February 2043. The bond proceeds will be used to finance green projects under individual EU Member States' Recovery and Resilience plans, which serve as national roadmaps to spending under the overarching "Next Generation EU" (NGEU) programme. As a repeat client of Nomura, the European Commission continues to demonstrate its leadership through the largest green bond programme globally. NGEU is the EU's groundbreaking recovery instrument, designed to boost Europe's economy, advancing green and digital transition and build more resilient societies through reforms and investments across Member States. As part of this initiative, the European Commission has committed to funding over 30% of NGEU through Green Bonds, supporting investments across nine key sectors including clean transport and energy efficiency, establishing the EU's position as a leading force in sustainable finance.

■ IFC (a part of the World Bank Group) Social Bond (January 2025)

Nomura acted as joint bookrunner on IFC's USD 2 billion social bond due January 2028. This is IFC's largest ever social bond, and the largest US dollar denominated social bond issued by any supranational globally. Proceeds from IFC's social bonds fund a diverse range of social projects which include affordable basic infrastructure (e.g. clean drinking water, sewers, sanitation, transport, energy); access to essential services; affordable housing; women-owned small and medium sized businesses who lack access to finance; and companies that incorporate people at the "base of the economic pyramid" into their value chain; as well as food security.

■ Kreditanstalt fuer Wiederaufbau (KfW) Green Bond (January 2025)

Nomura acted as joint lead manager on KfW's AUD 1.25 billion Green Bond due January 2030. The proceeds of the bond will be utilised in accordance with KfW's "Green Bonds – Made by KfW" 2024 framework to finance eligible green projects in categories including renewable energies; green buildings; clean transportation; biodiversity and corporate investment for climate change mitigation. A pioneer in the green bond market, KfW has been actively supporting the market as an issuer and

vocal advocate since 2014, and as an investor since 2015, ranking among the world's largest issuers by volume.

■ Zero Coupon Green Convertible Bonds and Green Bond-Type Class Shares

Nomura acted as the lead manager and structuring agent for the issuance of a JPY 60 billion Zero Coupon Green Convertible Bonds and JPY100 billion Green Bond-Type Class Shares by INFRONEER Holdings Inc. Infroneer's Green Convertible Bond is the largest ever Green Convertible Bond issued by a Japanese issuer and the world's first in the construction sector. The net proceeds went to a partial repayment of the loans from financial institutions for the acquisition of the wind power company, Japan Wind Development (JWD).

The Green Bond-Type Class Shares is the first deal in Japan and is one of the effective financial measures that can enhance equity capital by reducing the impact on financial indicators such as dilution and ROE on common shareholders. Nomura supported Infroneer Holdings for their green investments by expanding green finance products, demonstrating its expertise in diversifying green finance to meet the needs of issuers.

In recognition of these innovative initiatives, in FY2024/25, Nomura won 'Lead Manager of the Year, Social Bonds - Supranational, Sub-sovereign and Agency (SSA)' in Environmental Finance's Sustainable Debt Awards 2025. Nomura acted as lead manager on 51 social bond transactions for SSA issuers in 2024 for an aggregate amount of more than \$12 billion.

The main sustainable finance DCM transactions of the Nomura Group in Japan in FY 2024/25 are as follows:

Kintetsu Group Holdings (August 2024)

Nomura acted as a structuring agent and a bookrunner for the first issuance of green bonds. Based on the "Kintetsu Group Sustainability Policy," the Kintetsu Group formulated a Green Finance Framework and issued green bonds based on the framework to invest in new rolling stock.

Otsuka Holdings (September 2024)

Nomura acted as a structuring agent and a bookrunner for the first

issuance of green bonds for the company, which raises funds to achieve "Net Zero in 2050" in order to reduce the burden on the global environment and contribute to the realization of a sustainable society for a healthy future as a comprehensive healthcare company.

GS Yuasa (September 2024)

Nomura acted as a structuring agent and a bookrunner for the first issuance of sustainability link bonds (SLBs) for GS Yuasa. SLBs are bonds whose characteristics change depending on whether or not issuers achieve predetermined sustainability targets. Use of proceeds does not necessarily have to be limited to a specific use, and issuers are committed to achieving sustainability targets over a predetermined time horizon in the pathway of pursuing carbon neutral in 2050.

Fujikura Ltd. (February 2025)

Fujikura is contributing to the realization of an advanced information society through the construction of optical network infrastructure through continuous technological innovation. Nomura acted as a structuring agent and a sole bookrunner for the first issuance of green bonds. The proceeds will be used for the construction of Fujikura's first carbon-neutral plant and energy-saving measures at a complex owned by the company.

Topics

Structuring Agent

Structuring agent, in sustainable financing, is a role that provides support through formulating a framework for the financing and advice on receiving second party opinions. In sustainability-themed financing, in addition to an accurate analysis of the market environment and support with access to investors, it is important to provide support in the sustainability aspect to ensure consistency with international standards and guidelines and investor/other stakeholder expectations. Leveraging our abundant knowledge and our extensive network in Japan and overseas, Nomura provides advice and support to bond issuers as a structuring agent.

Capital directed toward transition initiatives is essential for decarbonization efforts, ensuring that funding reaches both emerging green technologies and traditionally carbon-intensive industries working to reduce their environmental impact. This requires massive investments in renewable energy resources and low-carbon technologies, where approximately \$3.5 trillion in annual investments will be needed through 2050 to achieve global net-zero targets.

The growing importance of transition finance is exemplified by recent market developments. In fiscal year 2023/24, the Japanese government demonstrated its commitment to climate action by issuing its first government-labeled climate transition bond, setting a precedent for other nations and institutions. This initiative aims to accelerate Japan's progress toward its climate goals while establishing standards for transition finance instruments. Recognizing the pivotal role of transition finance in achieving climate objectives, the Nomura Group has intensified its efforts in this space. By strengthening its transition finance capabilities, Nomura aims to support clients across various sectors in their decarbonization efforts while contributing to the broader goal of building a sustainable, low-carbon economy.

Nomura Securities served as a bookrunner in 20 out of 25 transition bonds (for 14 issuers)⁶ in FY2023/24 in the Japanese market and contributed to the popularization of the bonds.

A notable transition bond transaction in fiscal year 2024 involved JFE Holdings, a Japanese steel manufacturer, for which Nomura acted as structuring agent and bookrunner. Nomura has supported JFE in its transition finance issuances since their inaugural transition bond issuance in 2022.

B. Infrastructure & Power Finance (IPF)

Nomura's Infrastructure and Power Finance business focuses on originating, structuring, distributing and managing financing solutions for the development and operation of infrastructure, telecommunications, power, including renewable energy and battery storage projects. The business is instrumental in delivering on our commitment to achieve carbon neutrality by 2050 whilst driving economic growth. Recent notable transactions include:

- In December 2024, Nomura provided financing to support the construction of Invenergy's 587 MW portfolio of solar assets in Ohio, Tennessee, and Indiana. This financing applies to three of Invenergy's utility-scale solar projects in construction; together they will generate 590 megawatts of power once operational in 2026 and will bring significant economic benefits to the local communities, including construction jobs and more than \$390 million in taxes and landowner payments throughout the projects' lifespans. Nomura acted as Coordinating Lead Arrangers, Green Loan Coordinators, Bookrunners, and Approved Hedge Providers for the financing.
- In December 2024, Nomura financed Senior secured credit facilities supporting the construction of Greenalia's 321 MW Misae II solar project located in Texas. Nomura was the joint lead bookrunner, underwriting 50% of the \$388m credit facilities Misae II is the first US development from Greenalia, a top Spanish developer of renewable power projects.

Nomura's First Green Structured Note

Nomura's issued a Green Structured Note in April 2025 with the proceeds

being used to finance renewable energy projects by Nomura's Infrastructure and Power Finance business. The Green Note's issuance is governed by our Green Issuance Framework, which defines eligibility criteria for green projects following international standards such as ICMA Green Bond Principles and has received independent validation through a second-party opinion. Nomura's Green Issuance Committee (GIC), an internal global cross-functional committee, oversees the issuance process including approval of eligible assets, structured note issuance capacity and Nomura's reporting to investors.

C. M&A advisory service for sustainable projects

To support our clients as they transition to net zero and build resilient and sustainable business models, Nomura provides merger, divestiture and acquisition advice, assists clients in raising equity and debt capital through private placements, and provides strategic advisory services for sustainable technology and infrastructure companies and projects.

In April 2020, Nomura acquired Greentech Capital Advisors, a US M&A boutique with a strong presence in sustainable technology and infrastructure. The company was fully integrated into the Investment Banking team within the Wholesale Division. In April 2022, we established Greentech Industrials & Infrastructure (GII), a team of approximately 150 bankers working in 11 subsectors. GII's global footprint of bankers across America, Europe and Asia plays a key role in serving our priority clients all over the world to deliver low carbon technologies

Notable Greentech Industrials & Infrastructure (GII) transactions announced since April 2023:

- Acted as Financial Advisor to Akuo Energy, an independent electricity producer specializing in renewable energy, on the sale to Ardian, a leading private equity firm seeking to strengthen their renewable energy position within their Infrastructure strategy.
- Acted as Exclusive Financial Advisor to Partners Group on the sale of leading German renewables developer VSB Group to TotalEnergies for €1.57 billion

⁶ Transition bonds for which conditions were determined in fiscal year 2024, excluding Climate Transition Coupon-bearing Government Bonds. By Nomura Securities.

- Acted as Sole Financial Advisor to Antin Infrastructure Partners on the voluntary cash tender offer for 100% of Opedenergy's shares for €866 million. The Transaction continues Antin's focus on the energy transition complementing existing platforms in Europe and North America
- Acted as Sole Financial Advisor to Banpu NEXT Co., Ltd. on its disposal of 10 solar power projects located in Japan with net capacity of 92MW to an investment vehicle managed by affiliates of Actis LLP

Topics

The Financial Engineering & Technology Research Center's Analysis of Link Between Human Capital and Corporate Value

The Financial Engineering & Technology Research Center is actively researching and analyzing the relationship between corporate value and non-financial information.

With a particular focus on the link between human capital management and corporate value, Nomura Securities' indicators were employed for a correlation analysis of gender gap closure indicator and leave utilization rate against the risk of stock price fluctuation. As a result, a statistically significant negative correlation was confirmed. (For details of the analysis, please refer to 7. Nomura Group's People Strategy>TOPICS: Efforts to Visually Represent Human Capital.)

Furthermore, the Research Center conducted a detailed correlation analysis between human capital indicators for the past six years of about 700 Japanese manufacturing companies and corporate value drivers (ROIC, WACC, and expected growth rate). Using this quantitative model, a simulation was conducted of the impact that improvements in Ebara Corporation's human capital indicators would have on future corporate value drivers, and the details were disclosed through their Integrated Report.

(From [Ebara Group Integrated Report 2025](#))

D. Solution services in the sustainable area

Leveraging the Nomura Group's capabilities, extensive knowledge and expertise through its global network, the Group provides a wide range of solutions, such as research services and new scheme development that contribute to the sustainability strategy of clients.

a. Providing research services in the sustainability area

The Nomura Sustainability Research Center, the Equity Research department ESG Team and Frontier Research department conduct research on sustainability related matters within the Contents Company, which was established in July 2020. The Nomura Sustainability Research Center analyzes decarbonization trends, trends in global financial regulations and systems, financial instruments and markets, investor sentiment and company disclosures. These analyses are published on a quarterly basis and distributed to our clients. The ESG Research Team conducts research and analyses on international policy and regulatory trends, including Japanese and other companies' responses to increased engagement with institutional investors. The Financial Engineering & Technology Research Center uses quantitative analysis to consult corporate clients on sustainability related issues, develop strategies, and improve their ESG performance and ratings. Furthermore, Nomura Fiduciary Research & Consulting provides insights on global ESG investment trends as part of their asset management services for pension funds.

b. Business consulting for the food and agriculture and healthcare field

In May 2024, to enhance the service contents in the food and agriculture field as well as the healthcare and nursing care field, Nomura established two new departments in Nomura Securities. One took over the function of Nomura Agri Planning & Advisory with expertise primarily in consulting and advising in the food and agriculture field, while the other is the successor of Nomura Healthcare, which engages in consulting and advising in the healthcare and nursing care fields. Leveraging this new and upgraded organizational structure, Nomura will continue to develop and offer solutions to address issues in the food and agriculture and healthcare and nursing care fields.

Food and Agriculture Field

Agriculture and other businesses in the food industry are impacted by many sustainability issues, such as climate change, decarbonization, food safety, and food self-sufficiency. In recent years, government agencies and municipalities, private businesses, universities, research institutes, and other various stakeholders have launched initiatives to address these issues. These initiatives include R&D projects and a variety of other efforts toward the market entry and social implementation of new agriculture techniques. There are increased innovation and new business opportunities in smart farming, regenerative agriculture, food security, food & agritech, along with biofuel use, biodiversity, and carbon offsets usage.

Nomura Agri Planning & Advisory Co., Ltd. (NAPA) was established in 2010. Since then, we have engaged in research projects, published information, offered strategic consulting services, supported M&A transactions, built strategic alliances and offered financial solutions through our financial advisory (FA) services. This enhanced our efforts to revitalize regional economies and resolve social issues, in the agriculture and other primary-sector businesses such as the food industry. We partnered with innovative startups in Japan and abroad to create social impact through collaborations and joint projects focused on developing next-generation supply chains. By leveraging our considerable expertise and extensive network in the food and agriculture field, we have launched research projects and published our findings on R&D activities. In 2024, we published a book that outlined the latest global business trends and market outlook in the food and agritech industries. Today, Nomura Securities' Food & Agri Business Consulting Dept. performs NAPA's operations to develop and expand their business activities. The department also works collaboratively with various departments across the Nomura Group to expand its activities to channels and clients across multiple business divisions. Nomura has undertaken innovative projects that go beyond conventional business activities, and conducted R&D for decarbonization businesses, among others. In July 2025, we joined the International Consortium for Green and Decarbonization launched by the Ministry of Agriculture, Forestry and Fisheries, and offered our observations on changes in the food and agriculture industries

introduced by carbon credits. In August 2025, we collaborated with Nomura Holdings in its first investment in Terviva to contribute to the diversification of SAF/biofuel feedstocks and reforestation under its sustainable innovation investment scheme.

Healthcare Field

In the healthcare field, we support projects to establish a system that contributes to the sustainable provision of healthcare and nursing care. We offer consulting services to public health facilities and other relevant organizations to help strengthen their business management, restructure their organizations and create networks. We also offer M&A advisory services to facilitate business succession to private health facilities and nursing care businesses and engage in research on healthcare initiatives.

We offer the following consulting services to public health facilities on the development of more sustainable functions to provide healthcare tailored for each region:

- Consulting services related to the development of the blueprint of a hospital that would replace the current hospital due to a major disaster
- Consulting services related to public health facilities’ role in a region facing demographic issues, taking account of other health facilities’ roles in the vicinity, based on projections of demand for healthcare services.

Regarding private healthcare facilities and other organizations, we offer lectures and seminars at academic conferences and other related events, addressing critical aspects and challenges of business succession to help stakeholders navigate the process effectively.

Our research service studies how regional medical coordination organizations help healthcare facilities, both public and private, collaborate to deliver local medical care by preparing and publishing reports on the research, we share the findings with a wide range of people involved in regional healthcare⁷.

As for the information we provide, we ask healthcare facilities,

businesses, and researchers, to contribute papers on socially beneficial individual projects in the healthcare field. These papers can be found on our website and shared with people interested in healthcare.⁸

c. Solutions for business succession issues - Search Funds

Nomura Research & Advisory Co., Ltd (NR&A) deploys and manages investment limited partnership funds. NR&A invests in private companies to support business succession and expansion and assists these companies in enhancing their corporate value. NR&A develops business succession plans using the search fund model.

Search fund is a system that enables business succession by third parties. This investment vehicle allows individuals (called “searchers”) to identify and acquire a small or midsize company, by taking operational control with support from investors. Small or midsize companies in Japan recently have been facing challenges of aging business owners and shortage of successors, deeming it a social issue. Business succession by third parties provides an opportunity for next generation entrepreneurs to integrate established resources, technologies and workforce from midsize companies. Business succession by third parties is attracting attention due to current social trends.

NR&A established the Japan Search Fund Platform Investment Limited Partnership (JSFP) jointly with Japan Search Fund Accelerator, Inc. (JaSFA) in December 2021. JSFP uses the search fund model to connect motivated corporate manager candidates (searchers) looking to acquire and run a company with owners of midsize companies struggling to find suitable successors. By offering these opportunities to the next generation of talented young people, it helps them unlock their potential, allowing JSFP to contribute to the development of managers, sustainable growth of local economies, and the creation of innovation.

Perspective of midsize companies	Perspective of development of managers	Perspective of contribution to the region
<ul style="list-style-type: none"> ■ Providing new succession solutions that reveal the character of potential executives ■ Acceleration of innovation by leveraging the experience and knowledge of the searcher ■ Fostering employee awareness of participating in management through flexible incentive design ■ Realization of the financial freedom of owners after retirement 	<ul style="list-style-type: none"> ■ New format of support for entrepreneurship which is different from the founding of the business ■ Development of managers through management experience at a relatively early stage ■ Offering opportunities where return matching the risk can be achieved ■ Realization of diversity in talented personnel 	<ul style="list-style-type: none"> ■ Further strengthening of the management base of midsize companies and fostering the spirit of taking on the challenges of going beyond the existing framework ■ Development of managers and new value creation through the searcher community ■ Regional economic revitalization

Nomura offers a wide range of financial services, including corporate M&A advisory services, financing and investment management services to meet the business succession needs of clients across Japan. JaSFA has a solid track record in business succession leveraging the search fund model. The company has a competitive advantage in hiring searchers and supports companies to enhance their corporate value. By partnering with JaSFA, Nomura Group aims to solve social issues such as the shortage of successors resulting from an aging society as well as offer profit opportunities to investors in the private market. Since its establishment, JSFP achieved four business succession cases by August 2025.

7 <https://www.mhlw.go.jp/content/10800000/001493955.pdf>
 8 <https://www.nomuraholdings.com/jp/sustainability/sustainable/services/hca.html>

Topics

Carbon Credits

The Nomura Group is participating in the carbon credits market with a view to creating new business opportunities.

Carbon credits, which represent the difference between the carbon dioxide (CO₂) emitted when reduction efforts are made and when such efforts are not made, are certified credits that could be traded between countries or companies. In the past, carbon credits were traded over the counter and through tenders, but from October 2023, trading Carbon Credits on the Tokyo Stock Exchange also became possible. This has expanded trading opportunities and the range of participants. Further increases in the number of companies using carbon credits are expected as companies look to the full launch of the GX Emissions Trading Scheme (GX-ETS) in 2026.

There are three major types of carbon credit schemes: frameworks based on international agreements such as the Paris Agreement, systems run by national or local governments, and those executed by private businesses.

Nomura Securities, together with SDG Impact Japan Inc., had proposed a field survey in the Kingdom of Cambodia with the aim of developing new afforestation projects using the Joint Crediting System. In July 2025, the survey was selected and commissioned by Japan's Forestry Agency under its FY2025/26 Forest Project Collaboration Promotion Program in Developing Countries. This is the first time a financial institution has been selected for this initiative. Joint crediting is a carbon credit scheme under the frameworks based on international agreements. In this commissioned project, Nomura Securities will provide advice on the introduction of afforestation guidelines and on market information for forestry-related JCM credits and on contract structuring, while also supporting credit valuation, private investor demand analysis, and institutional compliance. Leveraging the insights gained from this survey, our company will support high-quality and scalable credit generation projects, mainly in the natural and agricultural sectors, and pursue business opportunities through activities such as buying and selling carbon credits.

In our efforts to expand our carbon credit business, Nomura Securities became a member of the International Emissions Trading Association (IETA), an organization working to establish a functional global framework on emissions trading and gain knowledge and insights relating to carbon credits.

2. Expansion of Sustainability-Related Investment Products and Investment Opportunities

As a financial service group, Nomura Group strives to offer high-quality investment products and investment opportunities by leveraging its integrated capabilities and to solve social issues

A. Provision of ESG-related investment opportunities to individual investors

Nomura Securities created an ESG product lineup consisting of investment trusts to develop a sustainable society through investments and support clients' medium- to long-term asset building. ESG products were primarily offered to individual investors since July 2020.

The TASUKI Project was launched in July 2022 as an initiative for regional revitalization. This project takes advantage of the regional revitalization support tax system (the corporate version of the hometown tax donation program). Nomura Asset Management donates a portion of its revenues to local governments for their SDGs-related projects, including the 'Overcoming Population Decline' and 'Vitalizing Local Economy in Japan' projects.



Donations are made based on the sales (by prefecture) of selected trust funds managed by Nomura Asset Management and sold by Nomura Securities. In addition, through the "Kokorozashi" Project and "Minna de Todokeru" Project, that are based on a similar system, Nomura Asset Management makes donations in coordination with regional financial institutions, Japan Post Bank, and post offices handling investment trusts.

➡ Please refer to the [Nomura Securities website](#) (in Japanese) for information on the beneficiaries of the TASUKI Project as of March 2025.

➡ Please refer to the [Nomura Asset Management website](#) (in Japanese) for information on the beneficiaries of the Kokorozashi Project as of March 2025.

B. Enhancement of capability to offer high-quality investment products leading to a resolution of social issues

As part of the initiatives to enhance our capability of offering high-quality investment products that lead to the resolution of social issues, the Nomura Group entered into a strategic partnership with Angeleno Group, a pioneer in providing growth capital for next-generation clean energy and climate solutions companies. We also acquired shares of New Forests, one of the leading forestry asset management companies in the world.

Strategic partnership with the Angeleno Group⁹

The Nomura Group and Angeleno Group have entered a strategic partnership on clean energy and climate solutions. As part of the partnership, Nomura and Angeleno Group have established a relationship to collaborate in accelerating a transition to a decarbonized global economy through co-investment and sharing of intellectual capital. Additionally, Nomura is investing in a fund managed by Angeleno Group. The fund invests in high-growth companies in the mid to late stages of their growth cycle, with a focus on clean energy and climate solutions in North America. Leveraging this partnership, Nomura will continue to work on the expansion of investment opportunities for clients interested in the innovativeness and growth potential of clean energy and climate change related businesses.

Acquisition of New Forests shares

In January 2023, the Nomura Group acquired a 41% stake in New Forests, one of the leading forestry asset management companies in the world and the largest in the Asia Pacific region. New Forests has AU\$11.7 billion in assets under management across over 4.3 million hectares including farmland (as of the end of December 2024). Established in 2005, the company conducts business mainly in Oceania, North America, Southeast Asia, and Africa.

In addition to investing in stable forestry resources through its forestry funds under management, New Forests also supplies certified forest products and pursues the development of the environmental value of forests, one example being the organization of carbon credit funds focused on the

⁹ Founded in 2001, Angeleno Group is a pioneer in providing growth capital for next-generation clean energy and climate solutions companies. Since its founding, Angeleno Group has been a dedicated clean energy and sustainability focused investment firm, making growth investments on a global basis. The firm's core strategy is to invest in high-growth, well-managed, innovative businesses with proven technologies and established customer traction. Angeleno Group invests in a range of deal types, with a strategy that is sector-focused and research-driven.

CO₂ absorption function of forests. While delivering long-term, sustainable returns for institutional investors, New Forest's vision is to see investment in land use and forestry become central to the transition to a sustainable future. It aims to achieve this through appropriate forest resource investment and management focused on shared prosperity with local communities and on the circular bioeconomy—a sustainable circular economy where humans live in harmony with nature through resource circulation using biological resources and biotechnology instead of fossil fuels.

In April 2025, New Forests established the New Agriculture Landscape Opportunities Fund (NALOF). The fund aims to deliver strong and stable returns while pursuing sustainability. This will be achieved by leveraging knowledge gained through past farmland investments to raise productivity and by adding various farmland into its portfolio. Farmland investment is drawing attention as it enables investors to contribute to the resolution of social issues including food shortages triggered by population growth. This is in addition to the features of farmland investments, which are that they generate stable financial returns and that there is little correlation with traditional assets.

The Nomura Group is providing clients with opportunities to invest in forests, farmland, and other new asset classes through its global platform encompassing Nomura Asset Management and other Group companies.

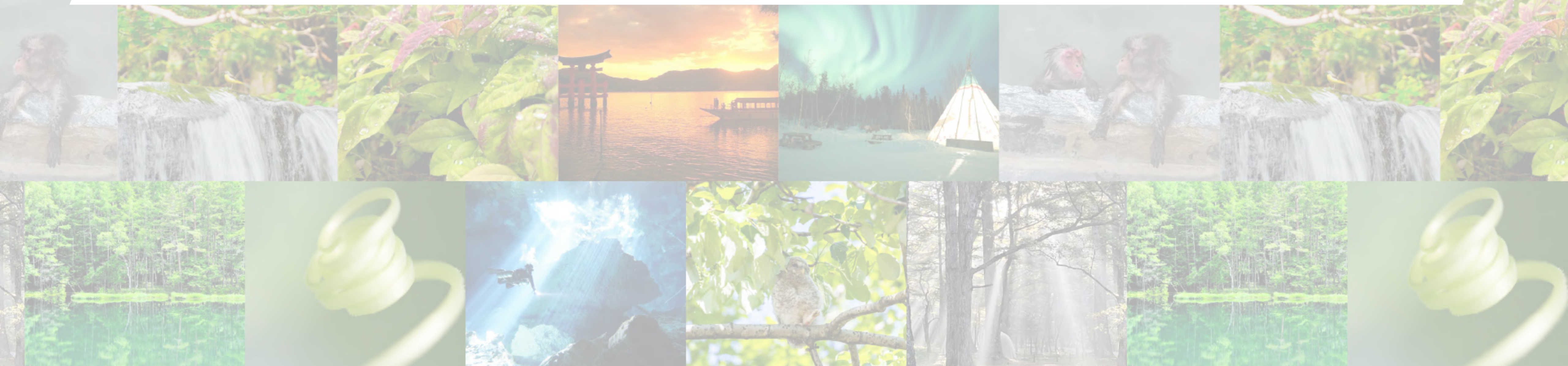
Topics

Forestry Funds

Forestry funds, run by asset management companies such as New Forests, acquire and manage forest assets using investors' capital, then return the revenues from forest management to investors. Revenues from forest management include revenues gained by felling and processing trees and selling them as products, including carbon credits. Forestry assets are said to have little price correlation with stocks, bonds, and other traditional financial assets, and they are gaining attention as alternatives for risk diversification. As forestry requires long-term investment of 10 to 30 years, institutional investors engaged in long-term asset management, such as pension funds and life insurance companies, are showing interest as means to hedge inflation risk.



Provide Value to Society



Nomura Group's Sustainability Initiatives

Provide Value to Society

1. Initiatives for the Creation of Positive Social Impacts and Innovation

Long-term initiatives for generating innovation are essential in the creation of a sustainable society. The Nomura Group supports clients' efforts to resolve social issues and generation of innovations by startups to contribute to a sustainable society.

Topics

Sustainable Innovation Investment Scheme

To strengthen initiatives to resolve social issues and build a more sustainable world, the Nomura Group has established a new investment framework. The framework targets companies seeking to commercialize and scale operations by leveraging advanced technologies in the environment, energy, decarbonization, health, and education fields.

Countries around the world are pursuing innovation to transition to a low-carbon economy and build a sustainable society based on their unique economic and social circumstances. These initiatives often take time to commercialize and require the establishment of new markets and transformations across supply chains. This high level of uncertainty is a source of concern for many entrepreneurs and investors.

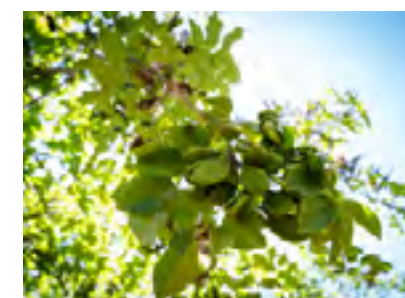
As a key player in the financial markets, the Nomura Group connects large corporations and startups that require funding with investors, providing financial advice and other financial services to support transition and innovation. Additionally, we will pursue both social impact and financial returns by investing businesses' own capital in unlisted companies tackling social issues with a long-term perspective, as well as projects aimed at disrupting the entire value chain. By sharing perspectives with entrepreneurs and investors, we will directly participate in efforts to build a sustainable society.

As the first project under this investment framework, we invested in Terviva, Inc. based in the US in August 2025. Terviva has over 10 years of expertise in the cultivation and research of Pongamia*, an oilseed crop, increasingly

recognized as a biofuel feedstock for producing Sustainable Aviation Fuel (SAF*). Pongamia is a hardy plant that can grow on degraded and abandoned farmland, which is increasing worldwide due to climate change and other factors. In addition to its use as feedstock for SAF and biofuels, its pomace can be used for livestock feed. Although Pongamia is a non-edible plant, Terviva's proprietary extraction technology is expected to enable its use as food in such forms as alternative protein and oil. Using its agricultural production experience at Nomura Farm Hokkaido since 2011, and its consulting expertise in the agribusiness, Nomura will support the expansion of Pongamia tree planting and market development. This will help promote the supply of feedstock for SAF and biofuels, which are currently in short supply. It will also contribute to the decarbonization of the transportation industry, including the aviation industry, and contribute to the reforestation of degraded and abandoned farmland. We will strive to develop the market for new food products, including alternative proteins and oils derived from Pongamia, to help resolve global issues such as food shortages caused by population growth.

*SAF
Sustainable aviation fuel (SAF) is a fuel used in airplanes with less environmental impact than fossil fuels. It is made mainly from renewable biomass, used cooking oil, and municipal solid waste, and is expected to result in a major reduction of carbon dioxide emissions compared to conventional jet fuel.

*Pongamia
Grows naturally in subtropical areas such as India, Southeast Asia, and Oceania. Pongamia is a climate-resilient and strong plant that can be grown on degraded or abandoned farmland. As a legume that is rich in oil and protein, it can help solve today's environmental problems. Planting trees on degraded land can promote reforestation and help reduce CO₂ emissions.



Pongamia beans



Pongamia plantation



Pongamia saplings

Topics

Biochar

Negative emission technologies help capture and remove carbon dioxide (CO₂) from the atmosphere. Among such technologies, the Nomura Group is focusing on biochar and is taking action to promote decarbonization. Biochar is plant-based waste that has been charred by heating it in an oxygen-depleted environment. The carbon in biochar is resistant to decomposition, and when applied to farmland, an estimated 60 to 80% of its carbon content remains in the soil even after 100 years. Biochar also improves soil aeration and moisture retention. It can also help neutralize acidic soils and make them beneficial for crops. Materials such as unutilized rice husks, timber from thinning, bamboo, and livestock manure. Biochar is being applied to farmland to generate carbon credits, and test use as a substitute for charcoal and other resources have begun in the steelmaking, thermal power generation, and casting industries.

As action involving biochar, in February 2025, Nomura Securities signed a memorandum of understanding with Shonaikomekobo Corporation for business collaboration aimed at promoting decarbonization and enhancing agriculture using biochar. Shonaikomekobo is a group of farmers and agricultural successors from the Shonai region of Yamagata Prefecture in Japan, engaged in rice cultivation and other agricultural activities on 780 hectares of farmland. In March 2025, the group launched a new biochar production facility for carbonizing rice husks that had previously been discarded. It is the largest in Japan among facilities dedicated to the production of biochar for agricultural uses. The biochar is now being applied to farmland with the aim of improving soil quality while also sequestering carbon in the soil to reduce greenhouse gases. Nomura Securities will help expand the production and use of biochar across Japan through this project by partnering with companies and agricultural corporations, promoting the use of biochar in other industries, and contributing to the creation and sale of J-Credits, a type of carbon credit.



Topics

Promoting the Concept of Avoided Emissions

The Nomura Group is striving to spread Avoided Emissions as a new metric to assess a company's contribution to reducing overall GHG emissions and resolving issues affecting society. Avoided Emissions is a concept of quantifying the reduction in emissions in the supply chain resulting from the use of a company's products and services, instead of the products and services that were previously used. It enables the proper assessment of innovative technology development and other efforts by companies seeking to reduce their greenhouse gas emissions. For over three years, the Nomura Group has been driving the discussion on Avoided Emissions in its role as chair of the GX League's Working Group on Disclosure and Evaluation of Climate-related Opportunities*, and emphasized its importance both within Japan and worldwide. As we led discussions, we received many questions from companies that calculate and disclose their Avoided Emissions on how to encourage investors to make more use of disclosed information and to help raise awareness about Avoided Emissions. In response, we wrote a report that explores various approaches to the concept of Avoided Emissions from the investor's perspective. The report, titled "[Avoided emissions from the investor's perspective: Forging a link between avoided emissions and enterprise value](#)," was issued in March 2025. It targets stakeholders—mainly business enterprises and institutional investors—and is intended to drive the further promotion of Avoided Emissions.

Furthermore, in the evaluation of Japanese equities, Nomura Asset Management incorporates Avoided Emissions and whether they disclose that information into companies' ESG scores. Those scores are used for making investment decisions. Recognizing Avoided Emissions disclosed by companies and linking them with assets under management, provides a comprehensive view of the risks of impacting climate change through



investment and associated opportunities. Since FY2023/24, Nomura Asset Management has been the leader of PCAF* Japan Coalition's subcommittee on Avoided Emissions, which provides a platform for members of financial institutions to exchange information.

*GX Business Working Group: A working group established within the GX League with the aim of developing a framework to appropriately evaluate corporate efforts — such as the development of new products and services — toward the realization of a decarbonized society.

*The Partnership for Carbon Accounting Financials (PCAF) is an international initiative by financial institutions aimed at calculating and disclosing greenhouse gas emissions from companies that financial institutions invest in and finance.

Topics

Participation in the Impact Consortium established by the Financial Services Agency

Nomura forms part of the Impact Consortium that was established in May 2024 by the Financial Services Agency (FSA), Japan. The Japanese Government's Basic Policy on Economic and Fiscal Management and Reform 2025 (Big-Boned Policy 2025) in support for startups, outlines the Government's approach to promoting data preparation and the development of indicators required to measure and manage impacts. ,. Nomura serve as an advisory committee member, and by participating in the working groups, we support various economic and financial initiatives to enhance social and environmental impact. We are working towards the standardization of impact measurement and the quantification of the relation of impact to corporate value.

Topics

Supporting Impact Startups' Efforts

Nomura Group supports the efforts of impact startups seeking to resolve social issues and achieve sustainable growth in companies. In February 2023, we joined the [Impact Startup Association](#) (ISA) as a platinum endorsing member. This association was established with the aim of building an ecosystem of impact startups to support progress towards a sustainable society,. At the IMPACT STARTUP SUMMIT 2024, an event hosted by the ISA in September 2024, Nomura served as a judge for the startup pitch session. We also selected and presented the Nomura Award to the winner . This event was built around the theme "Transitioning impact startups from a trend to mainstream." It aimed to promote innovations from diverse participants, including startups, major enterprises, investors, and associates of the government and municipalities. About 500 people joined the events, creating a vibrant atmosphere. Nomura Securities supports impact startups by supporting their funding using J-Ships, a new financing scheme that issues and distributes shares of unlisted companies to professional investors.



2. Financial Well-Being (Initiatives for Financial Education, Asset Building)

Financial well-being, along with other elements such as professional, social and physical wellness, constitutes one's well-being. Nomura Securities conducted a survey¹ which found that individuals with a high level of financial literacy enjoy a high level of satisfaction in life. The importance of financial education aiming to improve financial literacy is continuously increasing. Japan is experiencing changes in social environment—such as the lowering of the age of adulthood and the shift to a cashless society, along with the birthrate decline and aging population. As a result, attention is shifting towards individual asset building. Leveraging its knowledge built up over more than 25 years in financial education, and its investment advice capabilities, Nomura Group offers initiatives around financial education and asset building tailored to different life stages.

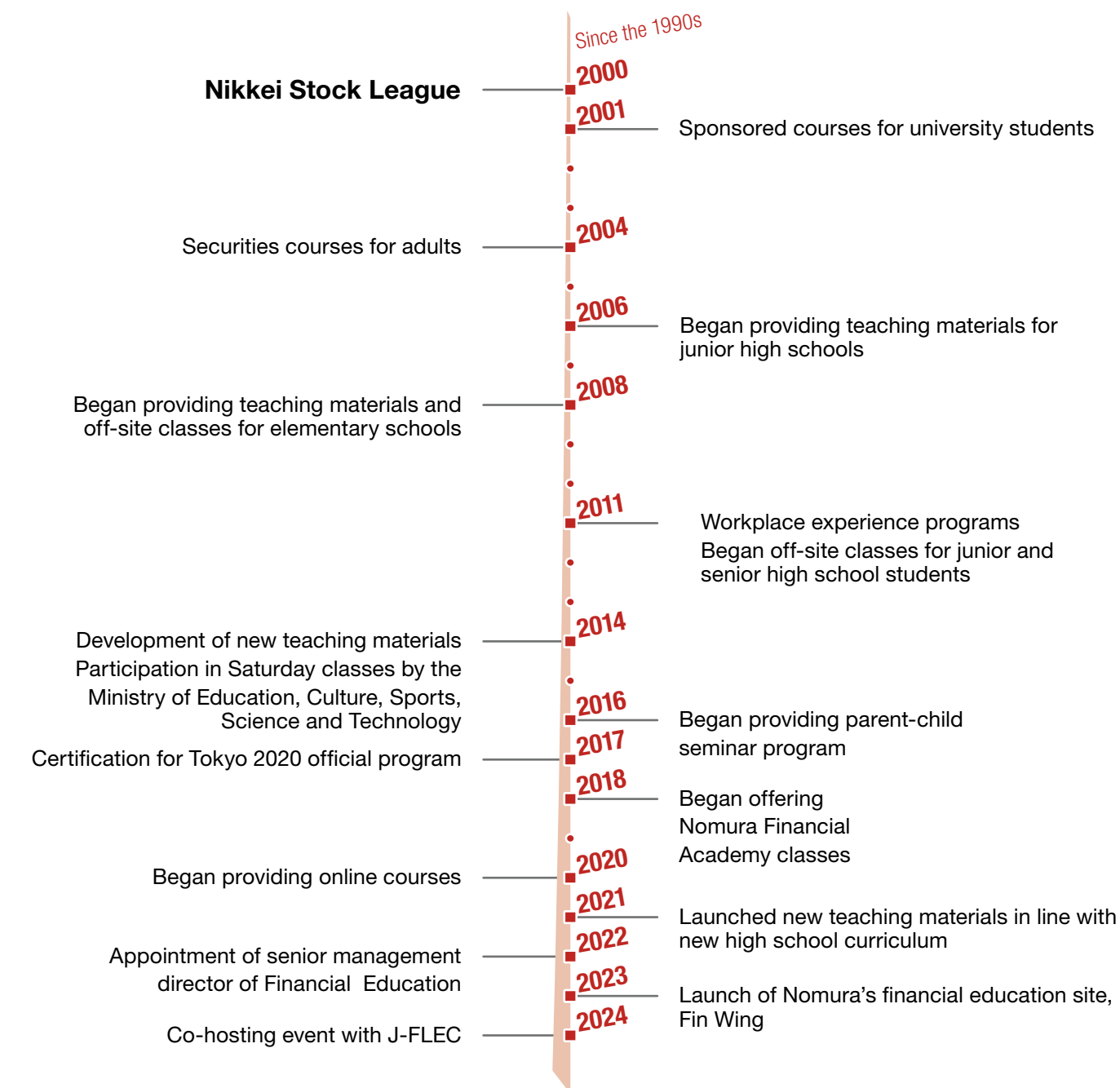
Topics

Financial Well-Being Envisioned by Nomura Group

The term “well-being” refers to the state of contentment. We believe financial well-being is a state in which one possesses knowledge of money and the economy, and has the ability to freely choose and shape one's own future. To foster financial well-being, it is essential for one to gain financial literacy and be offered opportunities for asset building. Nomura Group offers support on financial well-being to a variety of stakeholders. The era of a 100-year life will continue. We will continue with our efforts to achieve our mission of helping as many people as possible of all ages, from children to adults by offering opportunities to learn about money and the economy in an enjoyable way. This will enable people to achieve prosperity. The Japan Financial Literacy and Education Corporation (J-FLEC), established in April 2024, defines financial well-being as a state in which every person is able to manage one's own financial status and make necessary choices to achieve diverse happiness from a financial perspective and have a sense of security, both now and into the future. (*From the J-FLEC website) It aligns with the definition of well-being that Nomura Group is aspiring for. In cooperation with J-FLEC, organizations in private and public sectors and corporations, we will work on initiatives for financial education activities to achieve financial well-being.

A. History of initiatives toward financial education

Nomura Group has been undertaking initiatives for financial education since the 1990s. It began sponsoring the Nikkei Stock League in 2000 and courses for university students in 2001, with both expanding in scope since then.



The Financial Well-being Office (the current Financial Well-being Dept.) was established in April 2022 to integrate and strengthen capabilities within the Group to provide financial education. The head of each Nomura Securities branch in Japan is responsible for promoting financial well-being, and offering opportunities to learn about money, mainly in the form of off-site lectures and seminars. These opportunities are offered to individuals in a diverse range of age groups and attributes in accordance with the distinct profiles of each community and region.

Leveraging the knowledge it has gained as an asset manager, Nomura Asset Management focuses on research activities and the publication of information about asset building using investment trusts. It is developing opportunities for financial education by organizing events and publishing books intended for young generations. For initiatives by Nomura Asset Management on financial education, please refer to the Nomura Asset Management Sustainability Report.

¹ [Financial Wellness survey of 10,000 people by the Nomura Asset Building Research Center, Nomura Securities](#)

Topics

Nomura's Diverse Financial Education Websites

man@bow (manabow)

man@bow (manabow) is a website operated together with Nikkei Inc, that mainly targets elementary, junior high, high school students and their parents, helping them to learn about the economy in a fun way. In addition to providing content such as trivia columns on the history of money and introduction to economy through Manga, it offers teaching materials to support schoolteachers and plays a role as a learning platform for the Nikkei Stock League, the financial and economic learning contest.



Nomura's financial education website, Fin Wing

Information on finance and the economy is provided for each of the life stages, from graduates entering society and mid-career workers needing to build assets, to retirement-age individuals who need knowledge on how to manage assets. Through online videos, users can learn about the fundamentals of finance and the economy, and methods for asset building. Tools and apps, such as loans and insurance simulators are provided for users to explore methods for asset building.



Money-growing lab: Nomura Asset Management

We offer comprehensive content that caters to different perspectives and needs, for those who may be interested in managing their assets or seek guidance on how to start. Our information supports a broad spectrum of customers, from beginners wanting to learn the fundamentals, to individuals searching for personalized investment strategies, to those planning for a comfortable retirement. We ensure everyone can find relevant resources to help them on their financial journey.



B. Initiatives at school educational sites

Nomura Group is offering opportunities to a wide range of groups to gain financial education. In this field, we have worked continuously on activities with the theme “future generations.” We place emphasis on providing equal opportunities for children as leaders of future generations, in learning about finance and the economy, and support initiatives aimed at financial educational in schools. In the Wealth Management Division, initiating contact with workplaces and wealthy families is being positioned as a sales strategy to connect with emerging wealth clients. In that context, Nomura has initiated programs to educate the working-age population asset building. (Please refer to Nomura Report 2025 (p. 37) regarding workplace financial services).

Nomura offers financial education to a broad range of educational institutions, including sponsored courses for university students, and education for elementary, junior high, and high school students. For these groups, Nomura Group employees serve as instructors and provide free experience-based lessons on finance with “Manabow Classroom” (off-site lectures). Since 2023, we have hosted a financial education event for elementary school students on summer vacation called the Summer Kids Event: Nomura Manabow Classroom across Japan. At this event, finance professionals in each region serve as instructors to offer a program designed for elementary school students to enjoy learning about money and the economy. We saw an increase in numbers over the years and in 2024, the event was held at the Nomura Securities’ head office, branch offices and our affiliate regional banks. The event welcomed 1,196 sets of parents and their children in 3rd to 6th grade across Japan, with a total number of 2,605 participants. During FY2024/25, our affiliate regional banks offered 97 sessions of the Manabow Classroom (off-site lectures) to 6,212 participants. Nomura works collaboratively with these banks in the financial education field to achieve a goal of improving financial literacy in each region.

These off-site lectures are designed with three key points in mind: the lectures should not be purely theoretical; they should be relevant to society and easy for implementation for schools. The lectures are tailored for different educational levels: for elementary school students to understand the relevance of money to them, junior high school students to explore how society works and the investment principles, and high school students to

Topics

Awareness Survey on Financial Education

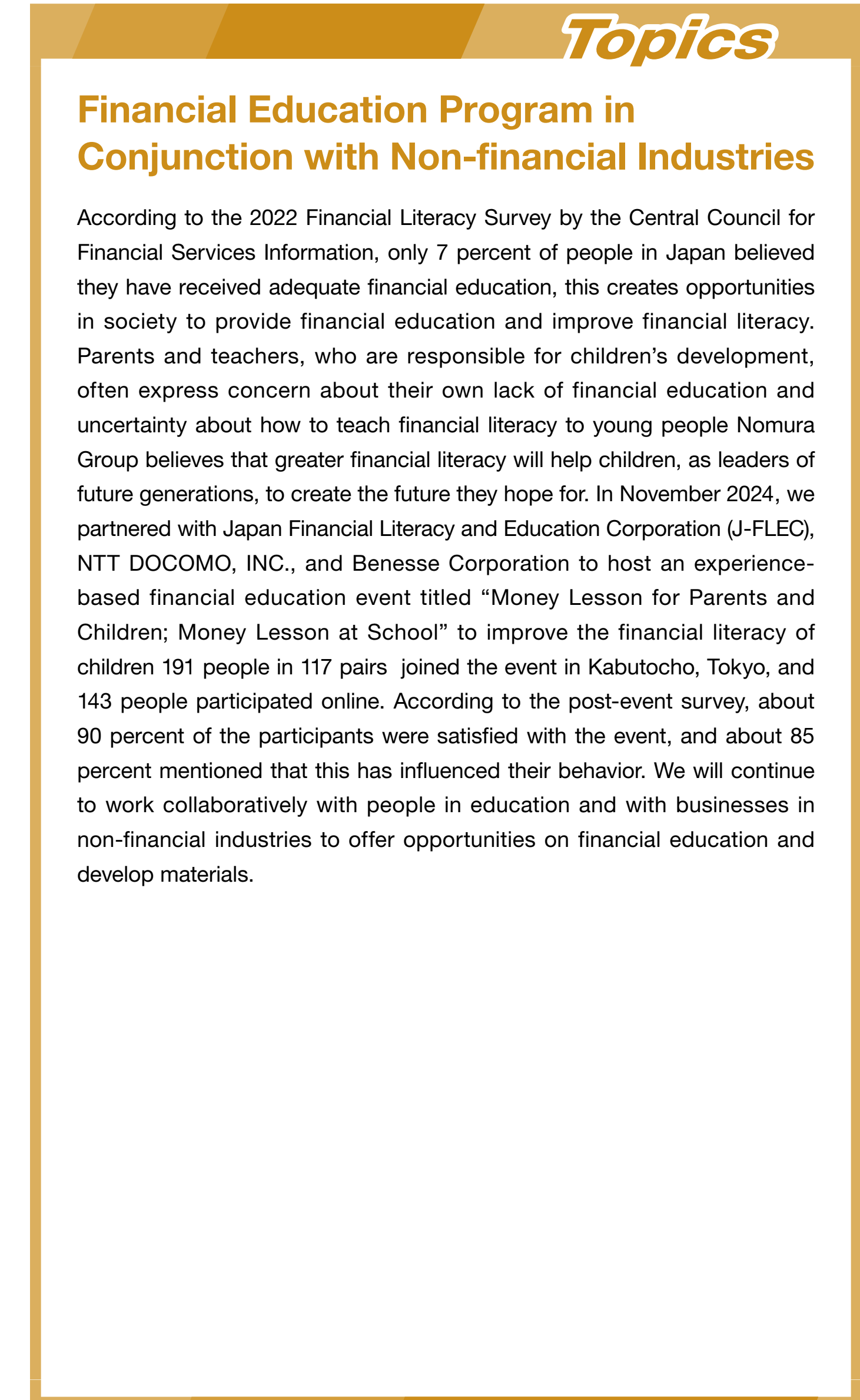
In May 2024, Nomura Holdings issued a report, “Financial Education for the Next Generation,” summarizing the status and issues that have become apparent on-site in educational environments as seen through its many years of activity and investigation.

This report highlights the issues Nomura Group has identified through the financial education sessions offered on-site at schools and in the workplace. Nomura will continue to publish fact-finding surveys, raise awareness, and propose ways to resolve those issues to elevate financial literacy among society.



examine the relationship between financial planning and their future.

To support university students wishes to learn about the “real-world economy,” and to meet the universities’ aims to provide practical education, lectures are delivered over six months by Nomura Group officers and employees. They share personal experiences by explaining how to analyze economic information, conduct portfolio management, and understand products such as bonds, stocks, foreign exchange, investor behaviour, and ESG investment trends. During FY2024/25, 374 Nomura officers and employees delivered lectures to 10,510 students at 85 universities. Students reported that learning from the Nomura professionals provided valuable reassurance in an era of conflicting online information, and they particularly appreciated gaining practical knowledge essential for their future careers. Our officers and employees delivering the lectures find it rewarding and are inspired by the enthusiastic students and the Q&A sessions. Other extracurricular activities include workshops on financial education for students. We offered a program to the Waseda University Business Collaboration Workshop from January to March 2025. Trial off-site lectures and presentation courses were conducted to teach students about basic financial knowledge, and Nomura Group employees mentored students on developing and refining their project ideas. On the final day of the workshop, students divided into teams and using their own initiatives, presented on the topic of “Joint Development of a Curriculum and Materials (Products) for High School Financial Education Proposed by University Students.” We will continue to expand our contribution to financial education, in collaboration with relevant parties that are learning about financial literacy.



Topics

Nikkei STOCK League

Nikkei Stock League is a financial education program competition for students in junior and senior high schools and universities. In the hope that younger people, will gain a better understanding of the fundamentals of investing, Nomura has been a special sponsor since the inaugural competition in 2000. FY2024/25 marked the 25th anniversary of the program. More than 8,000 students participated in the 25th competition, bringing the total number of participants over the quarter century to just over 160,000. The top prize at the 25th Nikkei Stock League went to the team at Faculty of Economics at the University of Tokyo. The report by the team introduced a company called “EXPERTNER.” This company is characterized by having a strong core business that makes it an “expert,” as well as forming a strategic partnership with a “partner.” In their report, the students convincingly argued that next-generation Japanese companies should look like this EXPERTNER, which was highly praised by the judges. As a bonus prize, The University of Tokyo team was awarded a six-day study tour to New York. They visited companies including our US entity, Nomura Americas, as well as the United Nations Headquarters. Nomura Group has served as a special sponsor of the competition for 25 consecutive years, and its 190 officers and employees support the event as volunteer judges.

The class period for inquiry based cross-disciplinary study, which is a regular course in schools, involves students repeating a cycle of identifying an issue; gathering, organizing and analyzing information; and accumulating data, to solve the problem.

As this aligns with the initiatives and report preparation process of Nikkei Stock League, several schools are incorporating it into their period for inquiry-based cross-disciplinary study. It is gaining traction as an inquiry-based learning program.

Topics

Financial education rooted in society

The term “financial inclusion” is widely used these days. Nomura Group offers financial education at children’s homes and special support schools/classes.

Nomura Group employees regularly visit a children’s home in Tokyo to connect with children through a variety of events, including an occasional Nomura Manabow Classroom. We also offer off-site lectures to special support schools/classes across Japan at the request of the schools. We design each of our financial education programs to suit a specific age group (e.g., senior high school or junior high school students), we tailor each program to special education schools/classes according to the students’ developmental stage. We will continue to promote financial education in partnership with local schools and other relevant entities, so that no one will be left behind in learning about money.

Topics

“Future Summit: World Children’s Future Conference Supporting the United Nations,” in Osaka-Kansai Expo

Nomura was a sponsoring partner for the “Future Summit: World Children’s Future Conference Supporting the United Nations,” held on August 6 and 7, 2024 during the Osaka-Kansai Expo. From the initial theme discussions to presentations in breakout sessions, we supported opportunities for children to think about and present on the topic of “future money.”

At the Nomura Group booth in the venue, we exhibited content themed “Delivering to the City: The Power of Investment,” allowing visitors to learn about investments aimed at contributing to society. Members of Nomura Kagayaki, a special subsidiary of the Nomura Group, awarded certificates for participants. The booth also featured SDGs declarations by children and a money quiz challenge, creating an engaging environment where many children and their families could understand and reflect on the social significance of investments while having fun.

Our participation in this event aimed to foster understanding of “raising and utilizing funds to solve issues” as well as “not only earning money but also using it for society.” Moving forward, we will continue to collaborate with various events organizers to provide learning opportunities for children and families from the perspective of financial and economic education.

C. Initiatives for working-age population

a. Asset building support for employees of companies or organization

Through various services, the Nomura Group supports the medium- to long-term asset building of the working generation in their workplaces. We provide assistance and educate participants investing in the corporate defined contribution plan (Corporate DC) and employee stock option plan, for example.

Specifically, we provide the necessary knowledge and information for each generation or life stage on our website, seminars, or other tools. Most companies and organizations are unable to devote much time to educating employees on the “fundamentals of asset building.” To compensate, Nomura provides support to employees of the company and organization by using seminars, videos, and other tools to deepen their understanding of asset building.

To achieve a comfortable and secure retirement, it is important for individuals to understand public assistance systems operated by the central and municipal governments as well as benefits and retirement benefit schemes unique to their own organization (mutual assistance). Taking advantage of these systems in a suitable manner for each individual is also important. Nomura communicates the importance of individuals working on asset building based on their own judgment (self-help) in addition to utilizing these systems as well.

Benefits and retirement benefits differ by organization. Therefore, Nomura explains those individually in detail, so that every employee of the organization makes the best choice according to their own circumstances and life plan. We offer comprehensive support for the most optimal use of the system.

Topics

Financial Wellness Research Institute and Financial Wellness Survey of 10,000 People

With the era of 100-year life approaching, it will be vital for individuals to assume leadership of their own asset building and become financially independent. Having financial well-being* is defined as a state where a person can fully meet current and ongoing financial obligations, feel secure in their financial future, and make choices that allow for the enjoyment of life. (*Refers to the definition provided by the Consumer Financial Protection Bureau (CFPB) of the United States.)

The improvement of financial wellness is a task that needs to be worked on individually. However, support from workplace benefit programs is also important. Nomura Securities established the Financial Wellness Research Institute in 2021. The Institute gathers knowledge and insight from various sources in pursuit of the best way for companies to provide support for individuals to achieve financial well-being. In order to resolve challenges, discussions, research, and publication of opinions take place at the Institute. The Institute also conducts a Financial Wellness Survey of 10,000 people annually to understand the actual financial wellness situation of the company's or organization's employees. Through the survey, the Institute also verifies whether financial wellness contributes to the pride for the workplace and productivity of the individuals.

For reports and survey analysis results by the Institute, please refer to the following website:

https://www.nomura.co.jp/abr_center/financialwellness.html

b. Nomura Group's initiatives for its employees

Nomura Group leads diverse initiatives to realize the financial well-being of its officers and employees.

In February 2024, the Nomura Group began to provide the "Nomura Financial Wellness Program: Can You Calculate Your Pensions?", a financial education program for employees aimed at improving their financial well-being and engagement. During FY2024/25, we offered the

program to Nomura Holdings and Nomura Securities Nomura Business Services, Nomura Properties, and other Group companies to extend the reach.

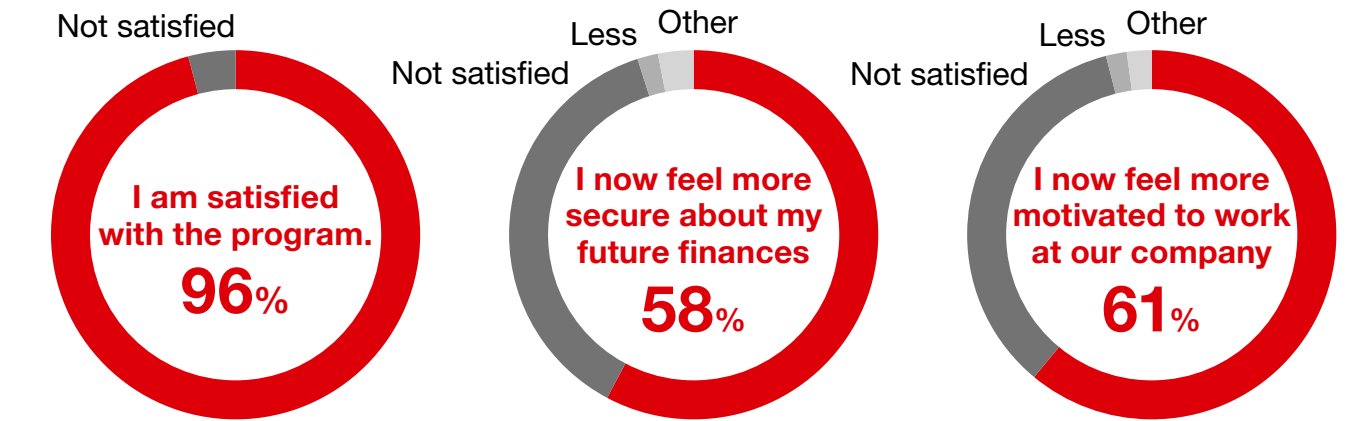
The Nomura Financial Wellness Program uses videos to teach the basics of personal finance (fund management throughout one's life). Different content is available for different ages, job levels and job types. In addition to the video content, the program



has a lot of practical content that allows participants to calculate the amounts of pensions and retirement allowance they are entitled to. This includes the amounts they will receive from the government social security system (public help) and the Nomura Group's welfare and well-being programs (mutual assistance), so that they can understand such payments in a concrete way. It also explains how to use a public pension simulator provided by the Japan Pension Service, as well as Nomura Securities' simulator on asset building, insurance, and loans, available on the web (https://www.nomura.co.jp/fin-wing/apps/web_calc/).

Many employees participated in the financial wellness program, thanks to our collaboration with the group-wide global "Nomura Ways of Working" initiative. This initiative is aimed at creating an environment where employees can maximize their work performance without being constrained by time or location, including an internal study group on human capital investment.

In our survey, about 96% of the participants said they were "satisfied" with the content, and 58% said, "I now feel more secure about my future finances." Those who answered, "I now feel more motivated to work at our company," totaled 61%. One participant commented, "I wish I had known about it earlier," while another said, "It was helpful because, although I already had the knowledge, it gave me a fresh opportunity to sort it out." These results confirm that the financial education program for employees helps improve employee financial well-being and engagement.



Source: Nomura Financial Wellness Program, Financial Well-being Dept. of Nomura Securities

In the future, we plan to offer the same type of program to other Nomura Group companies and use it for training. Furthermore, based on the opinions offered through a survey, we aim to develop content for workplaces (our clients' employees) and contribute to improving human capital management and employee engagement, not just at the Nomura Group, but at many other companies.

In October 2024, we established the Asset Building Consulting Dept. with the aim of realizing the financial well-being of officers and employees across the Nomura Group.

This new department integrates the operations for orders placed/received by employees and for account management, which were previously performed by separate departments. It promotes asset building through the effective use of welfare and well-being programs for officers and employees by providing related information; offers consulting services; places and receives orders and handles inquiries and procedures for officers' and employees' accounts, and monitors these accounts, etc.

How information is delivered

- Email: Recipients receive emails containing information relevant to their contracts and age groups.
- Seminars: Seminars are scheduled for lunch hour or late afternoons to encourage attendance.
- Videos: Each video is targeted at a specific group (e.g., people new to asset building) and structured to be viewed in one's spare time or during short breaks.
- Intranet: Integrated information is made available on the Intranet.

Our Group-wide and departmental seminars, which reached over 1,000 employees, went beyond simply explaining plans and programs. Before each seminar, we interviewed relevant staff to learn what they intended to take away from the event, so that we would provide details that suited their needs. For example, we prepared materials in English for a seminar tailored to a department with a large number of foreign employees. At the seminar where many of the attendees were new to asset building, we aimed to convey the significance of forming assets.

As a result of these efforts, a growing number of employees have been signing up for our asset building programs.

The Asset Building Consulting Dept. believes that solid asset building not only brings employees financial benefits, but also leads to higher levels of employee happiness, engagement, and productivity, and generating new business ideas. In the coming years, we plan to verify how the department's efforts correlate with employees' use of the welfare and well-being programs to present positive outcomes to a wide range of companies, thereby helping Japan's working families build their assets.

3. Social Contribution Activity

The Nomura Group Social Contribution Activity Policy sets out our fundamental approach to social contribution activities. This Policy outlines our financial contribution primarily in the three areas: (1) Building a Better Society, (2) Solving Environmental Issues and (3) Promoting Cultural Development. Based on the Policy, our offices engage in a wide range of social contribution activities aligned with the characteristics of their regions.

A. Building a Better Society

Initiatives centered around Education/Research, Natural disaster Relief efforts, Medical support/Welfare.

Foster home (Wakakusa) visit In-house blood donations

Employee volunteers visit the Wakakusa foster home in Hatagaya, Shibuya, to interact with the children through seasonal events such as sports events and barbecues. We regularly conduct in-house blood donations in cooperation with the Japanese Red Cross Society.



Corporate Grant Partnership with World Vision (AEJ)

Nomura's corporate grants in AEJ focus on supporting quality early childhood education programs in low-income communities. One such program is with World Vision Indonesia, benefiting thousands of children, parents and teachers in Papua. On a recent field trip, colleagues visited some of the reading camps to witness the program firsthand.



Future Skills Program (Powai)

This program equipped over 18,000 students from government schools in Maharashtra, India, with problem-solving, critical thinking, and digital skills. By building their confidence and fluency with technology, it bridged the digital divide and opened access to future career paths, promoting inclusion and employability for communities traditionally left behind in the digital economy.



Supporting students to reach their full potential (EMEA)

In partnership with Sponsors for Educational Opportunity London, Nomura helps students from underrepresented backgrounds prepare for career success through employability days, workshops, and shadowing.



Nomura volunteers support local communities (Americas)

Employee volunteers in New York have been supporting local nonprofit Encore Community Services, a charity dedicated to enhancing the lives of local residents in-need.



B. Solving Environmental Issues

Initiatives centered around Addressing Climate Change, Environmental Conservation/Protection.

Supporting Green Infrastructure (Powai)

By installing solar-powered systems in rural, underserved areas of Maharashtra, India, we enabled uninterrupted power supply in schools, access to clean drinking water, and sustainable irrigation. This initiative has transformed over 1,900 lives improving health, education, and community resilience—reducing reliance on erratic power sources and creating long-term infrastructure to support growth in the region.



Sustainability Ideathon (Powai)

Nomura Services, India launched the Sustainability Ideathon mobilizing employees to initiate and develop solutions aligned with our UN SDG commitments. The initiative generated significant interest from employees with teams proposing practical solutions rooted in everyday actions. These ideas are helping build a culture of environmental responsibility across the organization, fuel grassroots innovation, and reinforce our long-term commitment to sustainability.



C. Promoting Cultural Development

Initiatives centered around Support for Culture/Arts, Sport.

Nomura Art Award (Nomura Foundation) (Japan)

The Nomura Art Award is a program operated by Tokyo University of the Arts for doctoral students in the Graduate School of Fine Arts, funded by a grant from the Nomura Foundation. Works and dissertations are selected by the university's faculty members, and the awarded pieces are generally purchased and housed by the Tokyo University of the Arts Museum. This scholarship system supports the development of talented young artists while also promoting the continuous collection, preservation, and exhibition of outstanding artworks at Tokyo University of the Arts.

Sports of Heart (Japan)

Since 2022, Nomura has supported this project, which aims to create a "Japan where all people can share and live spiritually enriching lives" through support for Sports of Heart, a festival of "sports and culture" where people with and without disabilities can enjoy together.



Tokyo Marathon (Japan)

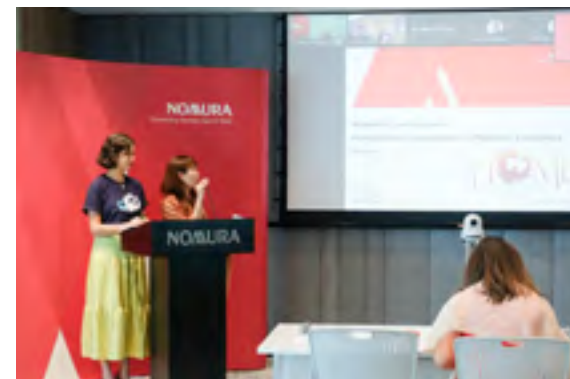
As official volunteers of the Tokyo Marathon Foundation, Nomura's employees volunteer in the Tokyo Marathon. They engage in activities such as providing water to runners, managing belongings, presenting finisher medals, and offering interpretation support.



In addition to the above, Nomura AEJ conducts an employee-led CSR grant competition that provides employees with the opportunity to secure funding for nonprofit organizations of their choice. Participants in the third round proposed diverse and impactful projects, including support for at-risk pregnant women in South Korea, education for children in India, and the installation of solar panels at a dog shelter in Hong Kong.

In the EMEA region, employees are encouraged to use one of their two annual volunteer leave days to support activities in areas they are personally select. Additionally, to help employees maximize the impact of their donations, a donation matching program and a payroll deduction donation scheme (available to employees residing in the UK) have been established.

In the Americas region, employees are encouraged to maximize their social impact by utilizing the Nomura America Foundation’s donation matching program and taking advantage of their two paid volunteer leave days.



Topics

Natural Disaster Relief Efforts

In support of natural disaster relief efforts, Nomura Group provides donations, emergency aid, and relief supplies. Employees also support those initiatives in their own capacity, to help the devastated areas and people affected by the disasters.

In March 2025, we donated 10 million yen to the Japanese Red Cross Society as relief aid for central Myanmar that suffered damage caused by an earthquake.

➡ The record of natural disaster relief efforts by Nomura Group is available on the [website](#).

Topics

Support for Reconstruction from the Great East Japan Earthquake

The 20th session of the Sakura Project

Since 2012, Nomura Group has engaged in the Sakura Project, a project that aims to develop a site of magnificent cherry trees in Tohanayama, woodlands adjacent to habitations in Watari, Miyagi Prefecture. This area was devastated by tsunami caused by the Great East Japan Earthquake. We work with members of the Tohanayama Sakura no Kai (Tohanayama Sakura Club), a local group.

Prior to the earthquake, this group had planted and managed cherry trees in Tohanayama in the hope of making the woodlands a place of beautiful cherry blossoms. The disaster posed challenges to the group’s ability to continue their work; in order to help, Nomura offered donations and volunteered its officers and employees to plant cherry trees as part of the disaster relief aid activities.

Since the launch of the project, we have continued with this two-day activity each spring and each fall. April 2025 marked the 20th session of the project activity. To date we have planted 622 cherry trees, 513 which were purchased with donations from our officers and employees, with total participation of 1,300 Nomura employees.

We plan to continue our support for activities to preserve nature through projects such as planting cherry trees, hydrangeas, and forsythias, protecting young trees, and creating a trail through the woodlands, so that more people will visit Tohanayama.

➡ The Sakura Project’s documentary video is available on the [website](#).

Topics

Initiative to Raise Awareness of Social Contribution

1. Global Charity Challenge

Every year since 2020, Nomura has hosted a month-long initiative called Global Charity Challenge. During this event, participants engage in a variety of exercises at a time and place of their choice, and make a donation equivalent to an entry fee. The event brings together our officers and employees across the globe to promote healthy lifestyle and to give back to local communities. Each year a global charitable cause is set with beneficiary charities chosen by each region. Nomura matches the amounts of donations from around the globe to donate to agencies that are committed to international activities in line with our supported causes. Several officers and employees, including our Group CEO, have taken part in this event to promote a healthy lifestyle such as walking and running as well as giving back to local communities.

In 2024, 1,201 people around the globe participated in the initiative, and around \$28,000 were donated to educational agencies chosen by our offices, including those in Japan. Furthermore, Nomura donated 4.4 million yen to World Vision Japan, a specified non-profit corporation committed to child well-being, to help support the Milestone Project in Rwanda (support for education through the restoration of a school building) and the country’s communities.

The donations collected within Japan were given to Plan International Japan, a public interest incorporated foundation. The funds were used for educational recovery activities in the areas affected by the Noto Peninsula earthquake in 2024.

Topics

Initiative to Raise Awareness of Social Contribution

2. Launch of a Website for Volunteer Matching

In May 2025, we introduced the Nomura Volunteer Web, through the Japan Philanthropic Association, a website for volunteer matching. Users can search this website for social contribution activities across Japan that they wish to join. The website was launched following the request from employees for more volunteering opportunities, in addition to the existing various social contribution activities (e.g., visits to children's homes and the Sakura Project).

Employees can participate in a wide range of activities, including support for children, assistance for the homeless, sorting donated goods at NGO offices, and environmental conservation efforts. Participants have expressed feedback such as, "I had a very enjoyable and meaningful time," and, "The sense of satisfaction gained from spending time for others and society, as well as the feeling of being part of the community, can only be truly experienced through actual participation."

To support greater employees' awareness we added to our intranet pages comments from employees who have participated in social contribution activities through the Nomura Volunteer Web, along with the list of other social contribution activities in which our branches and departments engage.

Topics

Nomura Group Fund

In March 2024, Nomura Group established a "Nomura Group Fund" and a financial support program called the PRF Future Support Program.

This program provides financial assistance to social impact projects, and new projects launched by not-for-profit organizations (NPOs) and other non-commercial

organizations. These projects align with our Social Contribution Activity Policy: 1. Building a better society; 2. Solving environmental issues; 3. Promoting cultural development. The projects are screened and selected by our review committee.

Organizations Selected for FY2025/26 (in the order of the Japanese syllabary, sorted by area for assistance)

Area 1. Building a Better Society

Organization	Location	Theme	Fund (yen)
Kyoto Youth Service Association (public interest incorporated foundation)	Kyoto Prefecture	A project that builds a youth support scheme by utilizing existing support functions.	6,000,000
Diversity Kobo (incorporated non-profit organization)	Chiba Prefecture	Project to develop and run an educational program to nurture children's agency and self-efficiency	6,000,000
Team Fukushima (incorporated non-profit organization)	Fukushima Prefecture	Pay-it-forward project through experience and learning designed for children in financially disadvantaged households or children's homes	5,937,000
Chance For All (incorporated non-profit organization)	Tokyo	Traveling vehicle project to deliver toys to children in the Okunoto area around Wajima, Ishikawa, to create local playgrounds	5,925,480

Area 2. Solving Environmental Issues

Organization	Location	Theme	Fund (yen)
Chizucho Fukugyo Kyodo Kumiai (Chizucho Parallel Work Cooperative)	Tottori Prefecture	Changing the future of forests through ownership, management, and effective use: Sustainable Forest Conservation Model Developed in Chizucho	6,000,000

Area 3. Promoting Cultural Development

Organization	Location	Theme	Fund (yen)
NPO Artists and Children	Tokyo	Activities for juveniles with disabilities in a medical reformatory to prevent repeat offenses and support their independence through artist-led workshops	6,000,000
Shikaku Shogaisha Bunka Shinko Kyokai (Cultural Promotion Society for the Visually Impaired) (social welfare corporation)	Osaka Prefecture	Photography workshop and publication project for feeling the world one cannot see	4,050,000
Hitonone (general incorporated foundation)	Gifu Prefecture	Creators' cultural festival	5,064,200

Topics

Activities through the Foundation

The Nomura Foundation is a public interest incorporated foundation established in April 2010 through the merger of three foundations founded by the Nomura Group: the Nomura Fund for Academic Promotion, the Nomura International Cultural Foundation, and the Tokyo International Research Club. Its purpose is to contribute to the advancement of academic research in Japan, the global economy, and arts and culture, as well as to foster international talent and promote mutual international understanding.

The foundation provides grants for research and educational activities in the social sciences and conducts research surveys on the global economy focusing on macroeconomics and capital markets. Additionally, it offers scholarships to international students majoring in social sciences and humanities, supports activities to nurture young artists, and grants aid for international cultural exchange activities in the arts. As a foundation established by a corporate group centered on the financial industry, it emphasizes the exchange between theory and practice in social sciences related to economics and finance.

For information on the foundation’s grant achievements and research outcomes, please visit the Nomura Foundation’s website.

The Nomura America Foundation, located in the United States, provides grants to organizations engaged in charitable activities, science, literature, and education. It also supports a variety of organizations promoting arts, cultural awareness, music, science, education, child welfare, and community projects. In 2009, the Nomura America Foundation launched a Matching Gift Program, where the company matches donations made by employees. Since then, this program has been used to provide donations and emergency funding to educational institutions and international relief organizations, such as American Friends of Magen David Adom, the American Red Cross, CARE USA, Doctors Without Borders, International Rescue Committee, Oxfam America, Save the Children, and UNICEF.

Topics

Nomura Partners with the Financial Times on FT Schools

In April 2025, Nomura became the official sponsor of the FT Schools program. This philanthropic initiative of the Financial Times provides free online FT subscriptions to students aged 16 to 19 and their teachers at schools worldwide. Since its inception in 2018, it has grown to more than 70,000 active users at 5,700 schools across 132 countries.

We are proud to partner with such a highly respected global publication and are excited to help the program grow.

Benefits for students

With access to the Financial Times’s world-class information, students can broaden their knowledge, enhance their essays through exposure to clear writing, and strengthen their critical thinking skills.

The program also helps students develop skills for the world beyond school — including financial literacy, data interpretation, and media literacy — through exclusive FT Schools’ materials such as newsletters, podcasts, and videos.

Why Nomura is sponsoring FT Schools

Nomura believes that quality education has the power to change the world. Since the 1990s, we have been investing in future generations through educational initiatives. We are committed to helping students of all ages acquire the knowledge and skills they need to succeed, and we support several regionally specific programs in the areas where we operate.

Rooted in our purpose

Our Purpose is: “We aspire to create a better world by harnessing the power of financial markets”. Through our partnership with the Financial Times, we are investing in the education of many more students worldwide.

Topics

Sponsorship of the Scholarship Fund for Young/Women Researchers An Initiative to Connect the Next Generation of Research Talent with Society

Due to the declining birthrate, the operational environment for private universities in Japan is undergoing significant change, leading a number of institutions to review their spending, including research funding, to ensure their financial stability. According to a survey conducted by the Ministry of Education, Culture, Sports, Science and Technology (MEXT) in July 2016, compared to 10 years earlier, more than 40% of researchers have seen a decrease in their individual research funding (funds provided by their institution to support independent research and lab operations), and it is also reported that 20% have experienced a reduction to half or less.¹

Based on the recognition that supporting young researchers with limited achievements and women researchers whose research careers have been disrupted by life events is essential, among other things, for enhancing Japan’s international competitiveness, the Promotion and Mutual Aid Corporation for Private Schools of Japan (PMAC) established in 2015 the Scholarship Fund for Young/Women Researchers to foster such researchers. It began providing incentive grants in 2018. In FY2025, PMAC awarded 39 grants totaling 15.6 million yen to young researchers and 36 grants totaling 14.4 million yen to women researchers under the Scholarship Fund.

Nomura Securities Co., Ltd. (NSC) has made annual donations to this Scholarship Fund since 2018, in the belief that supporting young and/or



¹ https://www.mext.go.jp/content/20210409-gakjokik-000013999_07.pdf

women researchers helps connect them with society, fosters future innovation, and ultimately contributes to the creation of a better world — the very Purpose of the Nomura Group.

Furthermore, in August 2024, NSC became the first private-sector company to install a charity donation vending machine, which is intended to allocate a portion of the proceeds to benefit the Scholarship Fund, in its employee cafeteria.

The Nomura Group will continue to contribute to the creation of a better world through various initiatives, including sustained support for young and/or women researchers who will lead the next generation.

4. Participation in Advocacy and Rule-making Activities

In addition to participating in domestic and overseas initiatives, the Nomura Group actively seizes opportunities to participate in rule-making activities and opportunities to express opinions in the area of sustainability. Participation in sustainability-related initiatives and related activities is reported to and approved by the Sustainability Committee, which deliberates and decides on strategies related to promoting sustainability. These activities and the status of discussions are reported to the committee as necessary.

In our efforts to promote sustainable finance that contributes to the Paris Agreement, if an initiative's approach differs from our Group's values or goals, or when we identify areas for improvement, we provide constructive feedback and work collaboratively toward improve outcomes.

A. Initiatives at GX Business Working Group

Nomura participates in the GX League, established in February 2022 by the Ministry of Economy, Trade and Industry. We have served as the chair for a GX Business Working Group, one of the key initiatives of the GX League, since the September 2022 establishment.

Nomura has been investigating ways to enhance corporate value by evaluating companies' contributions to society-wide GHG emission reductions—referred to as “Avoided Emissions”—as a measure of their problem-solving capabilities. Entering its fourth year in fiscal year 2025, the initiative now includes more than 80 participating companies from a wide

range of sectors such as finance, energy, materials, heavy industry, trading firms, and construction.

In fiscal year 2024, responding to requests from both business operators disclosing their Avoided Emissions and financial institutions evaluating them, there was a consensus to establish a unified disclosure platform. As a result, the GX Dashboard, an information platform that publicly shares the efforts of companies participating in the GX League, significantly expanded its disclosure items related to Avoided Emissions.

In March 2023 the Working Group published their findings “Basic Guidelines for Disclosure and Evaluation of Climate-related Opportunities.” Furthermore, to promote the disclosure of Avoided Emissions by business operators and their utilization by financial institutions in corporate evaluations, the Working Group formulated the “Leveraging Avoided Emissions: Financial Institution Case Studies” in December 2023 and the “Hypothetical Cases for Avoided Emissions Disclosure” in May 2024.

B. Initiatives through GX Acceleration Agency

In May 2024, we invested in the GX Acceleration Agency whose establishment was approved by the Ministry of Economy, Trade and Industry. The GX Acceleration Agency promotes green transformation of Japan as specified under the GX Promotion Act. To achieve over 150 trillion yen in GX investments over the next 10 years, the GX Promotion Organization is tasked with providing financial support such as debt guarantees, collecting fossil fuel levies, and managing the emissions trading system.

The agency has been set up to provide financial support such as debt guarantees, fossil fuel levies, and to operate an emissions trading system aiming to achieve more than 150 trillion yen in GX investments over the next 10 years.

C. Initiatives in sustainable finance area

In addition to participating in guideline development activities such as the Climate Transition Finance Working Group and the Sustainability-Linked Bond Working Group of the International Capital Market Association (ICMA), we have been selected as a member of the Advisory Council for 2025. This council serves as an advisory body to ICMA's Executive Committee,

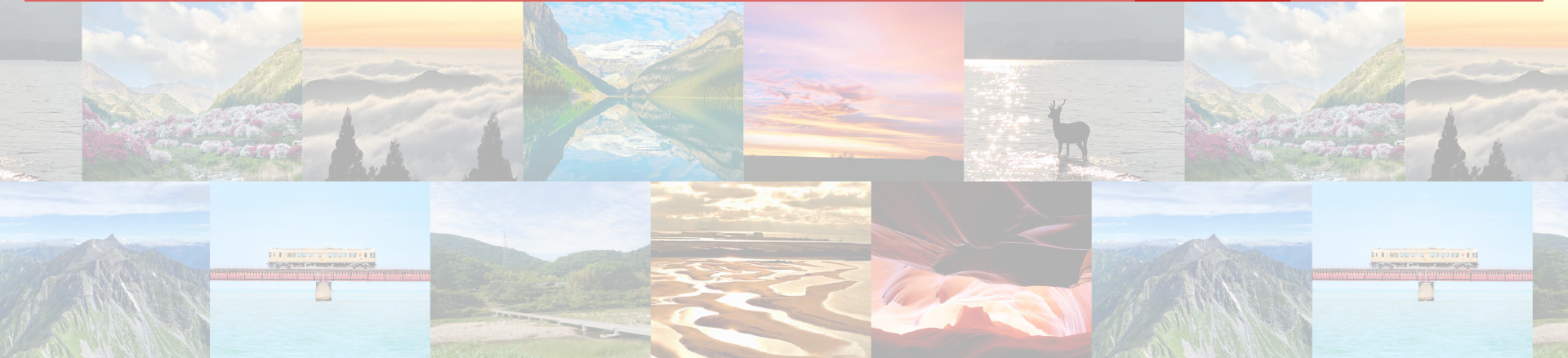
which establishes rules including the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines. The council's purpose is to help develop frameworks that better reflect market realities.

Moreover, we contribute to rulemaking in the field of sustainable finance by participating as a member in various organizations, including the London Stock Exchange's Sustainable Bond Market Advisory Group, government bodies related to sustainable finance, and the Japan Securities Dealers Association.

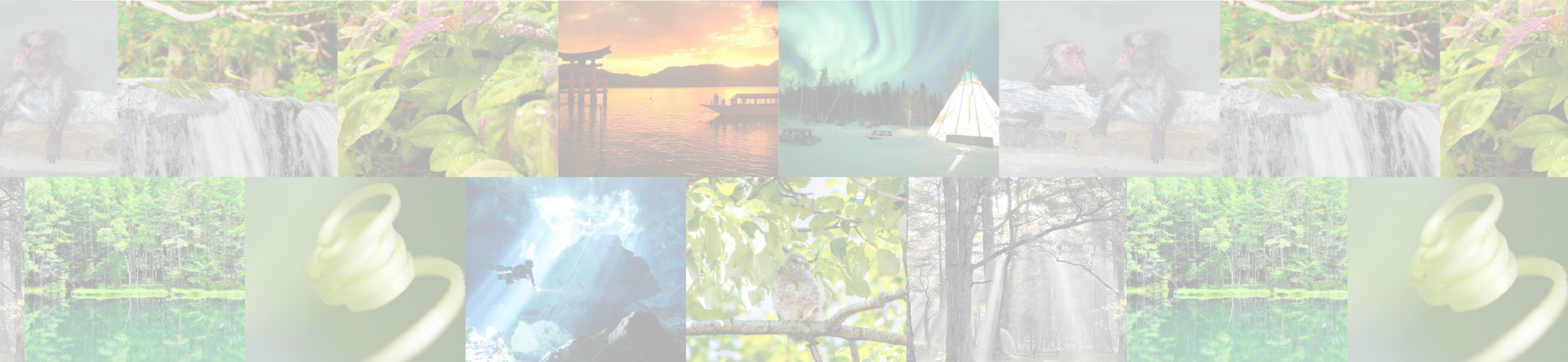
D. Initiatives in the cross-industry financial institution initiative toward Net Zero

The Glasgow Financial Alliance for Net Zero (GFANZ), a cross-financial industry initiative that integrates sector-specific initiatives of financial institutions aiming for net zero, established its first regional network, the GFANZ Asia-Pacific Network, in 2022. Furthermore, in June 2023, GFANZ Japan was launched as GFANZ's first national-level chapter under the Asia-Pacific Network.

Nomura Holdings and Nomura Asset Management participate in the Core Working Group of GFANZ Japan, engaging in discussions on themes related to this year's GFANZ focus areas, including the promotion of private investment for the transition to decarbonization.



Respect for Human Rights



Nomura Group's Sustainability Initiatives

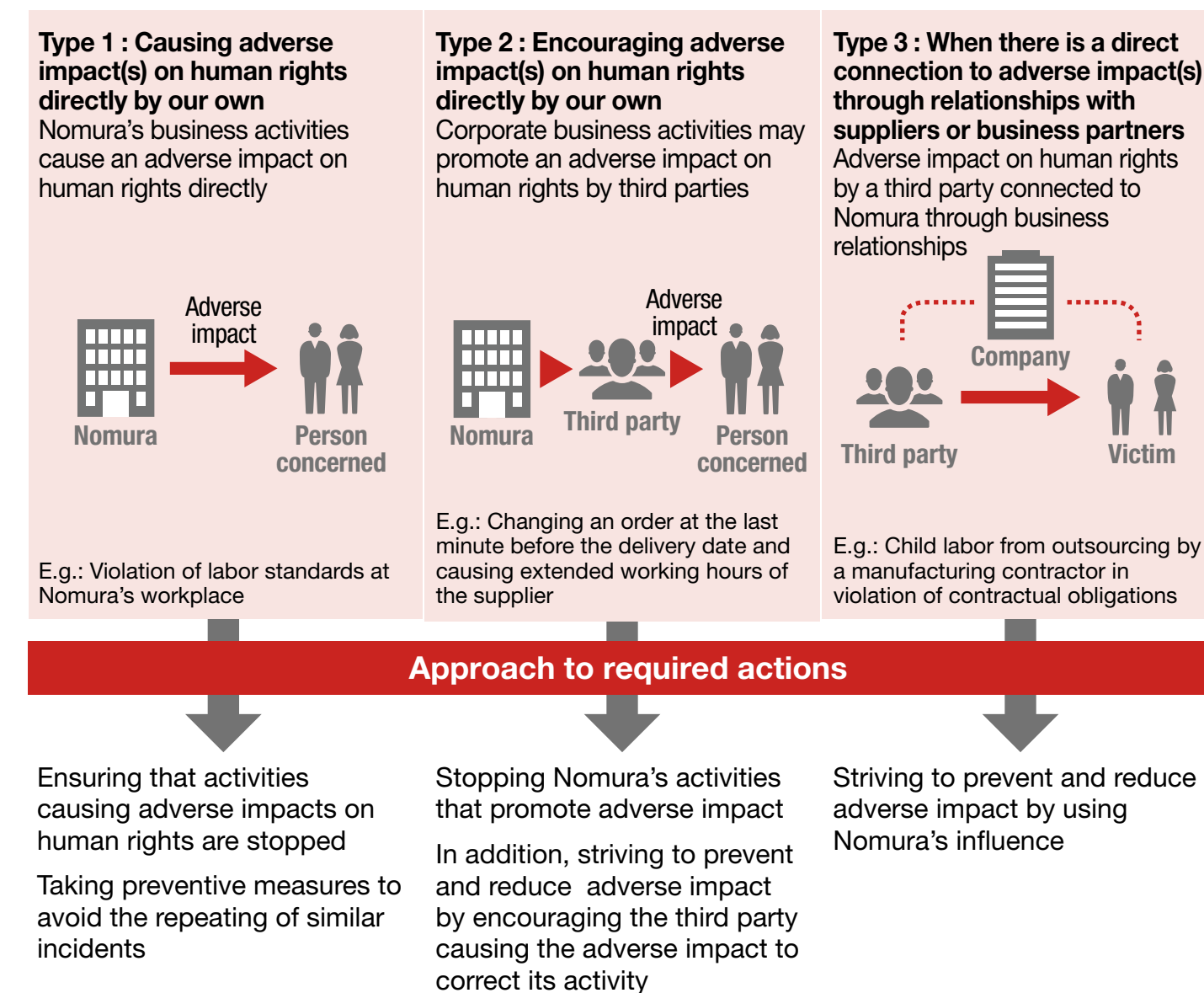
Respect for Human Rights

1. Nomura Group's Approach to Respecting Human Rights

Nomura Group recognizes that adverse impacts on human rights and other social issues may arise not only from its own business activities but also from those of its stakeholders. To mitigate such impacts, Nomura is committed to responsible actions that respect both the laws and regulations of the countries concerned and international human rights standards.

When conducting business activities, Nomura acknowledges the potential to cause, contribute to, or directly cause adverse human rights impacts through business relationships. It strives to prevent such negative impacts on human rights and, should any adverse impacts occur, endeavors to respond appropriately in accordance with the following three types of involvement: Type 1, Type 2, and Type 3.

Our Approaches to Adverse Impacts on Human Rights



Examples of Adverse Human Rights Impacts and Main Responses by Nomura Group

	Adverse Impact Examples	Nomura's action
Officers and Employees	Adverse impact caused by Nomura on its officers and employees <i>Example</i> Harassment at the workplace and unfair treatment in hiring and employment	<ul style="list-style-type: none"> Providing training for harassment prevention Monitoring of working conditions including overtime work Promotion of DEI
Clients	Adverse impact caused by Nomura on clients through its services <i>Example</i> Invasion of privacy by inappropriate management of the client's personal information	<ul style="list-style-type: none"> Examination of adverse impact on human rights at the time of new products/service offerings as necessary Establishment of a personal information protection and management system Universal branch office design Anti-money laundering (AML)
Borrower and Investee	Adverse impact on the employees and residents of local communities caused by clients receiving loans and investments from Nomura <i>Example</i> Loans or investments or providing support for funding to companies engaged in child labor or forced labor	<ul style="list-style-type: none"> Identifying, evaluating and managing the impact on the environment and society caused by Nomura Group's business activities in accordance with the Nomura Group Sustainability Statement and annexes of the Nomura Group Sustainability Statement
Suppliers	Adverse impact caused by Nomura on its suppliers Adverse impact on the employees and residents of local communities caused by suppliers through procurement of Nomura <i>Example</i> Inducing the employees of outside contractors to work extended hours by requesting large amounts of work in tight delivery schedules Purchase of products manufactured by use of child labor or forced labor	<ul style="list-style-type: none"> Clear description of the approach to respecting human rights by suppliers in the "Nomura Group Supplier Code of Conduct" Establishment of a contact point for reporting non-compliance with the Nomura Group Supplier Code of Conduct

Topics

Human Rights Initiatives by Nomura Group

- 2011** Nomura Asset Management signed PRI (Principles for Responsible Investment). (PRI require taking ESG issues (Environment, Society and Corporate Governance) into account in the investment decision-making processes.)
- 2015** UK Modern Slavery Act took effect in the UK (It requires companies to report on the risk of modern slavery in their business activities or in their supply chain and inform authorities of any such risks. Please refer to "TOPICS : Response to the UK Modern Slavery Act and the Australian Modern Slavery Act" for Nomura's response.)

Nomura Holdings and Nomura Asset Management signed United Nations Global Compact (NHI has been participating in the United Nations Global Compact since 2015, supporting principles related to human rights, labor, the environment, and anti-corruption.)
- 2019** Establishment of Nomura Group ESG Statement (Currently: Nomura Group Sustainability Statement)

Nomura Holdings signed United Nations Environment Programme Finance Initiative (UNEP FI)

Establishment of Diversity & Inclusion Statement (Currently: Diversity, Equity & Inclusion Statement)

Establishment of the Nomura Group Code of Conduct (This demonstrates our responsibility towards the environment and society, including respect for human rights.)
- 2020** Nomura Holding signed the UN Principles for Responsible Banking (PRB) (A framework to ensure that a bank's strategies and practices align with the future vision of society as defined by the Sustainable Development Goals (SDGs) and the Paris Agreement.)

Establishment of "Wholesale Division: ESG Sectoral Appetite Statement" (It is the Annex to the Nomura Group Sustainability Statement, defining the sector-specific approach in the Wholesale Division, as well as the principles for ESG screening and due diligence.)
- 2023** Establishment of "Investment Management Division: Policy Regarding Sustainable Lending and Investing" (Supplementary to the Nomura Group Sustainability Statement, this outlines how ESG considerations should be incorporated into the relevant investment processes when managing clients' assets in the Investment Management Division.)

Establishment of Nomura Group Human Rights Policy

- 2024 Revised the Nomura Group CSR Guidelines (established in 2020) to the “Nomura Group Supplier Code of Conduct” to apply globally.
- 2025 Establishment of Harassment Prevention Guidelines for Business Partners Joining for Valuable 500

Topics

Business and Human Rights

In 2011, the United Nations Human Rights Council unanimously endorsed the “Guiding Principles on Business and Human Rights: Implementing the United Nations ‘Protect, Respect and Remedy’ Framework” (hereinafter referred to as the Guiding Principles). These principles clarify that, alongside states’ obligations to protect human rights, businesses also have the responsibility to respect human rights. They set expectations for all companies to fulfill their duty to respect human rights.

The Guiding Principles encourage countries to develop National Action Plans (NAPs) to promote and implement the principles. In Japan, the “National Action Plan on Business and Human Rights (2020–2025)” was published in October 2020. Japan’s NAP outlines various government initiatives related to business and human rights, and expresses the expectation that companies implement “human rights due diligence” — a continuous process of identifying, preventing or mitigating, addressing, and communicating adverse human rights impacts in their business activities.

As a follow-up to the NAP, in November 2021, based on the results of a joint questionnaire survey conducted by the Ministry of Economy, Trade and Industry and the Ministry of Foreign Affairs regarding Japanese companies’ efforts on human rights in their supply chains, the “Guidelines for Respecting Human Rights in Responsible Supply Chains” were published in September 2022. These guidelines require companies conducting business activities within Japan, regardless of size or industry, to strive to respect human rights throughout their entire supply chains in accordance with the guidelines.

The environment surrounding human rights is undergoing significant change, and expectations and demands for companies to uphold their

responsibility to respect human rights in their business activities are increasing.

In response to these changes, Nomura Group has developed a human rights policy, promoted initiatives to deepen understanding of human rights, and established remedial measures. In fiscal year 2024, Nomura Group played a leading role as the project leader in updating educational materials for member companies within the Human Rights Education Subcommittee of the United Nations Global Compact Network Japan. Additionally, through executive training sessions and lectures by external experts on the theme of “Business and Human Rights” at the Human Rights Awareness Subcommittee, multiple opportunities were provided to reaffirm the roles expected of Nomura Group and to reflect on its own challenges.

2. Policy on Respect for Human Rights

Our efforts to support initiatives toward the realization of a sustainable society through our business activities are underpinned by the Nomura Group’s purpose. Fostering respect for human rights is essential in achieving a “better world.”

The Nomura Group Human Rights Policy was established in May 2023 following the Board of Directors decision. This policy serves as a cornerstone for our Initiatives related to “6. Recognition of Human Rights and Other Social Issues” outlined in the “Nomura Group Sustainability Statement,” which defines the direction of Nomura Group’s sustainability-related activities and its approach to environmental and social risks.

In addition to the Human Rights Policy, respect for human rights is also stipulated in various internal regulations and guidelines.

A. Nomura Group Human Rights Policy

The Human Rights Policy stipulates that Nomura Group complies with the laws and regulations in each region where it operates. The Group is committed to respecting internationally recognized human rights as set forth

in the Universal Declaration of Human Rights; key treaty documents such as the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights; the UN Guiding Principles on Business and Human Rights; the Children’s Rights and Business Principles; the OECD Guidelines for Multinational Enterprises; the ILO Declaration on Fundamental Principles and Rights at Work; and various international agreements outlined in the Nomura Group Sustainability Statement.

The Human Rights Policy applies to all officers and employees of Nomura Group. Furthermore, Nomura Group shares the principles of this policy with its clients and business partners, with the expectation for them to uphold these rights. When our business activities, products, clients or business partners are found linked to adverse human rights impacts through their business activities, Nomura Group expects them to follow international standards and take appropriate remedial action.

B. Human Rights Policy establishment process

The Nomura Group Human Rights Policy was established through the following process and is reviewed regularly:

1. Investigation and Analysis of External Environment and Other Companies’ Practices: Research and analyze international guidelines such as the UN Guiding Principles on Business and Human Rights and ILO standards, and human rights policies of leading financial institutions.
2. Identification of Human Rights Issues and Review of Initiatives: Identify human rights issues highly relevant to our company by referring to international human rights standards and disclosures by other leading financial institutions.
3. Drafting the Human Rights Policy Based on Step 2: Review and organize current initiatives addressing human rights issues of our company, conduct gap analysis against international standards and leading companies’ efforts, and draft the human rights policy. The draft is finalized once feedback from relevant internal departments and external experts is incorporated.
4. Review and Approval of the Human Rights Policy by Internal Committees: The policy is reviewed by the Sustainability Committee and then approved by resolution of the Board of Directors before being published.

Topics

Various Policies and Regulations on Respect for Human Rights

Nomura Group Code of Conduct The guidelines for Nomura Group directors, officers and employees to translate the Nomura Group Corporate Philosophy into actions

Nomura Group Sustainability Statement A document summarizing our basic approach to sustainability

Nomura Group Human Rights Policy

The Nomura Group Code of Conduct provides the guidelines for turning our Purpose into action. It outlines the following principles regarding respect for human rights.

Nomura Group Code of Conduct¹⁹ Respect diversity and human rights

We promote equitable opportunities and do not discriminate on grounds such as nationality, race, age, sex, gender identity, sexual orientation, creed, social status, or existence of or nonexistence of disability. We respect differences in values and are always sincere

In addition to the Nomura Group Code of Conduct, the Nomura Group Sustainability Statement, and the Nomura Group Human Rights Policy, respect for human rights is defined in more precisely terms in various other policies and regulations.

Clients	
Information management	Nomura Group Privacy Policy
Prevention of money laundering, etc.	Nomura Group Anti-Money Laundering and Combating the Financing of Terrorism Policy
Appropriate operation and management	Policy on Customer-Oriented Business Conduct
Officers and Employees	
Workplace environment	Fundamental Approach of an Employee-friendly Work Environment
DEI	Nomura Group Diversity, Equity and Inclusion Statement
Human resource development	Basic Policy of Talent Development
Harassment	Guidelines on the Prevention of Workplace Harassment
Borrower and Investee	
Loans and Investments	Investment Management Division: Policy regarding Sustainable Lending and Investing
	Wholesale Division: ESG Sectoral Appetite Statement
Suppliers	
Procurement Activities	Nomura Group Supplier Code of Conduct

3. Initiatives to Promote Respect for Human Rights

To fulfill our responsibility to respect human rights, it is essential that all officers and employees understand the content of the Human Rights Policy and recognize the importance of respecting human rights effecting all stakeholders. To this end, we are enabling the following initiatives to promote respect for human rights.

A. Human rights promotion structure

Measures and policy for the initiatives for human rights and other important are discussed by the Sustainability Committee, chaired by the Group CEO, discusses important measures and policies to enforce human rights matters. Feedback from the Sustainability Committee are reported to the Board of Directors. Based on discussions by the Board of Directors and the Sustainability Committee, necessary resources are allocated appropriately to ensure the effective enforcement of respect and protection of human rights. We established the Nomura Group Human Rights Policy, which sets out our approach to human rights. The Board of Directors will review the policy when necessary, based as directed by the Sustainability Committee. At Nomura Securities, the Human Rights Awareness Subcommittee was formed under the Conduct Committee, which addresses efforts to ensure proper conduct by the company and employees, including human rights and harassment issues, based on the principles outlined in the Nomura Group Code of Conduct. The subcommittee meets twice a year to promote awareness of human rights and to examine necessary matters to deepen understanding of human rights issues.

Furthermore, the feedback from this discussion are reported to the Conduct Committee and group companies, creating a system for sharing of knowledge and awareness of issues related to human rights.

B. Initiatives for employees

In addition to the training sessions offered by Nomura to its employees, business managers drive initiatives to increase human rights awareness within the Nomura Group. Through human rights awareness training provided to all employees during new employee orientation and various tier-specific training programs, we strive to deepen each employee’s understanding of human rights policies and issues.

As respect for human rights gains prominence in the international community, addressing “business and human rights” has become a critical management task. Companies should take proactive measures in this area to fulfil their social responsibilities. Therefore, we also conduct annual professional ethics and human rights awareness training for executives.

In fiscal year 2024, we conducted the “Nomura Group Inclusion Training” targeting all 15,000 domestic employees with the aim of promoting an inclusive workplace environment.

As part of its human rights awareness activities, Nomura Securities conducts an annual campaign soliciting human rights awareness slogans. This initiative has now expanded to include all Nomura Group companies in Japan. Each year, numerous slogans are submitted by employees and their families from across the country. Selected winning entries are featured on the company’s internal intranet and other channels to raise awareness within the organization. In 2024, a total of 6,730 slogans were submitted. The following slogans were chosen as award-winning entries for the 2024 fiscal year.

Human Rights Slogan award (Workplace Category)	Human Rights Slogan award (Family Category)
<ul style="list-style-type: none"> ■ Is my common sense the same as everyone else’s common sense? ■ Is my normal the same as everyone else’s normal? ■ Elevate human rights awareness by eliminating indifference. 	<ul style="list-style-type: none"> ■ Don’t compare, everyone has their own uniqueness. ■ Learning new cultures is the most enriching life experience. ■ No one is alone , no one is insignificant.

C. Initiatives for borrower and investee

Based on the “Nomura Group Sustainability Statement” and its annexes, “Investment Management Division: Policy regarding Sustainable Lending

and Investing” and “Wholesale Division: ESG Sectoral Appetite Statement,” we strive to identify, evaluate, and manage the environmental and social impacts including the impact on human rights of business activities. We have published these detailed policies and share them widely with our stakeholders.

D. Initiatives for suppliers

Nomura has established the “Nomura Group Basic Policy for Supplier Transactions” based on the principles outlined in the “Nomura Group Code of Conduct,” the “Nomura Group Sustainability Statement,” the “Environmental Policy,” and the “Human Rights Policy.” We also require our suppliers to respect human rights.

In Japan, we request suppliers to sign this policy prior to signing contracts. In overseas regions, we communicate this policy to each supplier and strive to raise awareness and promote understanding of the policy.

Topics

Initiatives in the Asset Management Area

Nomura Asset Management, belonging to the Investment Management Division, positions human rights issues as a key priority in its ESG Statement and promotes initiatives for respecting human rights within investee companies as a responsible institutional investor.

In 2024, Nomura Asset Management participated in the working group for creating human rights awareness materials for institutional investors under the “Technology Development for Transition and Responsible Business Conduct Project,” conducted by the Ministry of Economy, Trade and Industry and the International Labour Organization (ILO). The working group helped produce a booklet introducing what constitutes an investment environment that encourages “responsible business conduct” from the perspective of business and human rights.

Nomura Asset Management evaluates the human rights risk management systems of investee companies and utilizes these evaluations in engagement activities and ESG integration,* thereby fulfilling its role as a “responsible investor” conducting global investment activities.

Additionally, Nomura Asset Management has been a member of the

Advisory Committee for PRI’s collaborative initiative on human rights and social issues, called Advance, which started in 2022. It has contributed to building the framework for collaborative engagement and serves as a joint lead investor in a collaborative engagement with a Japanese steel company. Dialogue with the company began in 2023, and in 2024, meetings were held in April and December to discuss improvements in human rights risk management, including identifying human rights risks across the supply chain and enhancing disclosure. During this period, the company formulated and published a human rights policy and disclosed information about establishing and implementing a human rights due diligence system in its integrated report, confirming progress in its efforts to respect human rights.

*ESG Integration: The incorporation of ESG factors into investment decision-making processes in actual asset management.
For more information on Nomura Asset Management’s initiatives, please refer to the Nomura Asset Management Responsible Investment Report.

4. Human Rights Due Diligence

Human rights due diligence is a process of identifying, preventing, and mitigating adverse human rights impacts, as well as disclosing information about these efforts. It requires continuous implementation and improvement through a PDCA (Plan-Do-Check-Act) cycle across the following four processes. At Nomura, under the Human Rights Policy, we respect the UN Guiding Principles on Business and Human Rights and the OECD Due Diligence Guidance for Responsible Business Conduct, and actively engage in human rights due diligence. We also continuously review and improve our due diligence efforts by incorporating insights gained through stakeholder communication and remedial actions.

A. Identification, assessment, and response to human rights issues (Adverse human rights impacts)

In the human rights due diligence process, it is necessary to identify adverse human rights impacts that the company is involved in or may potentially be involved in. Each impact should be assessed based on the severity of harm caused (severity) and the likelihood of occurrence (probability). Based on this assessment, the company prioritizes which adverse impacts to address first.

Prior to identifying human rights issues specific to Nomura Group, our company has listed potential human rights issues associated with corporate activities outlined in the Universal Declaration of Human Rights and international human rights covenants (see Nomura Group Sustainability Report 2024, page 52).

Going forward, we will identify material human rights issues for Nomura Group by considering the significance of adverse impacts (e.g., the extent of harm to victims of human rights violations), the scope of impact (e.g., number of people affected or potentially affected), and the difficulty of remediation (e.g., the feasibility and urgency of restoring victims to a state equivalent to that before the impact occurred).

B. Efforts to Prevent and Mitigate Adverse Human Rights Impacts

a. Efforts to prevent and mitigate adverse human rights impacts on employees

Nomura has established an internal environment improvement policy that emphasizes appropriate working conditions, occupational health and safety, the creation of a comfortable workplace environment, enhancement of welfare programs, and the promotion and maintenance of employee health.

In particular, we are committed to eliminating all forms of discrimination in employment and labor practices. The Nomura Group Code of Conduct and various internal regulations clearly prohibit discrimination, sexual harassment, power harassment, and other forms of harassment, and we ensure thorough compliance by all employees.

We also respect freedom of association and the right to collective bargaining, and promote initiatives aimed at creating a vibrant and engaging workplace where everyone can work with enthusiasm and a sense of fulfillment within a healthy work environment.

Initiatives	Details of Initiatives
Discrimination and harassment prevention	The Nomura Group Code of Conduct, sets forth the principles for respect for human rights and prevention of discrimination or harassment. In addition, in Japan, the Nomura Group implemented consultation and reporting channels for sexual, power, and other harassment so the employees can consult through various methods such as in-person meetings, phone, and e-mail. In Japan, we established Nomura Group “Guidelines on the Prevention of Workplace Harassment” that stipulate precautions, response when harassment occurs and describes types of harassment for adequate understanding to increase awareness for employees. Furthermore, we continuously provide training to prevent harassment.
Respect for the freedom to establish association and the right to bargain collectively	The Nomura Group respects the freedom to establish association and the right to bargain collectively and ensures compliance with the Group’s Human Rights Policy. At Nomura Securities, more than half of the employees are members of the Nomura Securities Employees Union, and Nomura Securities has various labor agreements with the union. To maintain sound and healthy relationships between labor and management, discussions are conducted with the union on a wide range of topics, not only when changes are to be made in various systems, such as employee welfare benefits and human resource management, but also on day-to-day issues, including respect for employee rights and management issues. Through these discussions, management and labor share views, and employees in the workplace could make their views known. Dialogue between labor and management is periodically reported to the union members and shared with managers of each department and branch depending on the contents, with the aim of contributing to dialog with employees.
Healthy Work Environment and Ensuring Appropriate Working Hours	In Nomura Group, work conditions are monitored periodically to identify ways of improving the work environment, including working hours, according to laws and regulations of the countries and regions where the Group operates. In Japan, we work to improve the work environment by regularly monitoring overtime work and the number of employees working long hours, which is escalated to the Executive Management Board. On a daily basis, PC login and logoff times are recorded to better understand the work situation. Moreover, our work management initiatives include setting a maximum number of working hours, management with an awareness for the working hour interval, and encouraging employees to take annual paid leave.

Creation of an inclusive workplace	At Nomura Group, which employs people representing around 90 different nationalities, we consider diverse talent to be a source of competitiveness, innovation, and advanced risk management. It is an important task to create a work environment where all employees can demonstrate their capabilities and realize their full potential. The Nomura Group aims, to promote equal opportunities to diverse talent and to create a workplace where every employee can work with a sense of belonging, as reflected in its “Diversity, Equity & Inclusion Statement.”
Implementation of Diverse Workstyles	In FY2022/23, we launched a new group-wide global project “Nomura Ways of Working” with the aim of creating an environment where employees can maximize their work performance without being constrained by time or location. We are promoting this project globally across regions based on four key pillars: culture, people, workplace and technology. We are also working to develop an environment under which employees can strengthen relationships with other employees to help maximize work performance.
Health and productivity management	It is essential that our employees are mentally and physically healthy work on resolving issues of society and engage with stakeholders, including our clients. In 2016, we announced the “Nomura Health & Productivity Declaration Statement” with approval from the Executive Management Board. Under the leadership of our Chief Health Officer (hereinafter, CHO), we proactively implement initiatives aimed at helping our people improve their health. We also conduct health and safety training at the workplace and educational activities through periodic e-mails to raise employee awareness of occupational health and safety.

*Please also refer to “8. Nomura Group’s People Strategy”

b. Efforts to prevent and mitigate adverse human rights impacts on clients

As a financial services group, we recognize the proper handling of clients information as a social responsibility and are committed to protecting and respecting our clients’ information and privacy. Additionally, we are promoting various initiatives to provide financial services that take human rights considerations into account.

Initiatives	Details
Respecting clients’ privacy and effective information management	The Nomura Group is aware that appropriate management of client information is pivotal in building a relationship of trust with clients and shareholders. The “Nomura Group Information Security Policy” provides the principles for appropriately protecting information. Clients-related personal information is handled in line with rigorous standards set out in the “Nomura Group Privacy Policy” and other information security-related rules. Data is handled by Nomura Group executives and employees in compliance with the Personal Information Protection Act and other related laws and regulations. Regulations based on this policy clarify the management of the systematic, human, technical, and physical security control measures. In addition, we provide periodic employee education and training. While understanding the ongoing change in the external environment and continuously reviewing related regulations and training contents, we continue to enhance our information management system and work on protecting and respecting the privacy of clients and effective data management. Nomura Group has a validation system to ensure that information is managed by contractors in accordance with the Personal Information Protection Act and other applicable laws and regulations.
Consideration for human rights in the planning and development of products and services and publication of advertising	Our philosophy is to keep clients at the center of everything we do. The principle of client first drives all the firm’s activities including product development, investment management and product distribution to provide quality products and services to our clients. We launch new products and services after assessing the risks including the clients protection and clients opinions. When advertising new products or services, we thoroughly review the content for any the human rights related issues.
Offering High-Quality Financial Services	Nomura Securities seeks to enhance the quality of financial products and services offered to clients. This includes conducting thorough examinations when underwriting securities and by providing accurate and easy-to-understand information under the Guidelines for Financial Instruments Business Operators.

Providing clients service taking all clients into consideration and safe and accessible branch offices

To facilitate accessibility for all clients at our branch offices, we look to serve clients considering all safety and accessibility aspects. Some of these initiatives at Nomura Securities include measures such as the installation of wheelchair-accessible toilets and elevators, removal of stairs/steps from entrances and exits (installation of ramps, elevators, railings, etc.), and making a communication board available. Others include measures such as the establishment of a Heartful Partner function to provide consulting to elderly clients and initiatives for financial gerontology. For the installation of wheelchair-accessible toilets and elevators, removal of stairs/steps from entrances and exits, and allocation of Heartful Partners in each branch, please refer to the ESG Data.

Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) initiatives

The Nomura Group works on to prevent criminal activity proceed flowing into the financial and capital markets system. We fight against financial terrorism by preventing money laundering, violations of economic sanctions, and global financial crime such as bribery and corruption. The Nomura Group identifies and assesses the risk of global financial crime including human rights violation and inhuman acts and takes appropriate measures against such risks. The Nomura Group established a risk control framework to prevent global financial crime and ensure compliance with laws and regulations.

c. Efforts to prevent and mitigate adverse human rights impacts on borrower and investee

The Nomura Group recognizes that the environmental and social risks posed by its business activities are critical issues that must be addressed diligently. We have established an ESG screening process as a framework to eliminate, halt, prevent, or mitigate adverse environmental and social impacts through lending to corporate clients. For details on the ESG screening process, please refer to section “4. ESG Risk Management.”

d. Efforts to prevent and mitigate adverse human rights impacts in relations with suppliers

Our business activities are supported by a diverse range of suppliers, and we recognize the risks of adverse impacts on suppliers’ employees as well as on the environment and society through procurement activities. To contribute to the development of a sustainable society together with our suppliers, we have established the “Nomura Group Basic Policy for Supplier Transactions” and strive to practice responsible procurement. Furthermore, if adverse human rights impacts occur within

a supplier’s operations, Nomura Group is committed to responding appropriately to promote respect for human rights.

Topics

Nomura Group Supplier Code of Conduct

In April 2024, the “CSR Supplier Guidelines” was revised and renamed the “Nomura Group Supplier Code of Conduct,” clarifying expectations, such as respect for human rights and environmental considerations. In Japan, we request suppliers to sign this policy prior to contracting, while in overseas regions, we communicate the policy to each supplier and work to raise awareness. Additionally, we have established a reporting system for non-compliance with against policy, including human rights violations by suppliers.

➡ The Nomura Group Supplier Code of Conduct is available on our company [website](#).

Topics

Stakeholders Communication

We believe it is important to recognize and understand the latest global trends on human rights issues and the expectations of various stakeholders on human rights related topics. The Nomura Group conducts company-wide, tier-specific lectures and training sessions featuring external experts. We invite specialists in the field of human rights to educate us on human rights challenges and the social responsibilities expected of corporations. We offer annual ethics training for executives and require new executives and managers to participate in human rights awareness training. In the last fiscal year, we conducted the Nomura Group Inclusion Training for all 15,000 domestic employees to raise awareness for minorities issues and promoting an inclusive workplace environment. We share these learnings across the Group and incorporate them in our corporate activities and

human rights initiatives.

We developed a training video featuring employee representatives focusing on microaggressions within the company to foster awareness.

The Nomura Group places emphasis on dialogue with diverse stakeholders, including employees, business partners, local communities, and investors, to build a mutual understanding of human rights. We carefully consider all feedback received and respond appropriately, working towards sustainable growth and enhanced corporate value over the medium to long term.

5. Grievance and Remedies

Nomura Group has established an appropriate system to receive consultations and complaints related to human rights. In cases where business activities have caused or contributed to adverse human rights impacts, the Group responds appropriately and works toward remediation. Through dialogue with stakeholders, Nomura Group strives to address social demands and regularly discloses the status of these efforts

A. Initiatives related to employees

We have established a whistleblowing system in partnership with external lawyers. To promote an inclusive workplace environment across the company, we have set up a consultation desk in the Japan office where employees can freely seek advice on any matters such as harassment or workplace-related matters. Consultations can be done via face-to-face meetings, phone calls or emails, with careful consideration given to maintaining anonymity and confidentiality of the consultation content in both Japanese and English.

Internal Harassment Consultation Desk	Separately from the “Nomura Group Compliance Hotline (whistleblowing system for group companies in Japan)”, the employees can talk with specialists at the Company about concerns and complaints regarding the workplace including power harassment or sexual harassment. For Nomura Group Compliance Hotline, please refer to our website.
Workplace Harassment External Consultation Desk (Counselors outside of the Group)	Employees can consult with external counselors by phone regarding harassment matters or complaints.
Consultation Desk for Work and the Working Environment	Employees can receive support for consultation on matters regarding relationships at the workplace, work, business, workstyle, and the company.

B. Initiatives related to clients

Nomura Group has established a system to appropriately address opinions and complaints from clients, including those related to human rights issues. If it becomes clear that Nomura employees or the products and services provided have caused, contributed to, or are directly involved in adverse human rights impacts, the Group strives to provide remediation.

C. Initiatives related to suppliers

Nomura Group has set up a consultation service called the “Reporting form for non-compliance with Nomura Group Supplier Code of Conduct” to receive reports of non-compliance with the Nomura Group Supplier Code of Conduct by suppliers within the supply chain. This service aims to promptly and appropriately address and resolve such issues. In 2024, the service was enhanced to provide information in English as well. As of the end of fiscal year 2024, there have been zero consultations received.

Topics

Initiatives at Nomura Securities

The Wealth Management Division at Nomura Securities regularly gathers client feedback through daily business activities, a dedicated telephone hotline, and client satisfaction surveys such as the “In-Branch Customer Service Satisfaction Survey” and the “Customer Satisfaction Survey.” To enhance client satisfaction by addressing this feedback, the division holds regular meetings chaired by the executive overseeing the Wealth Management Division called the “Customer Satisfaction (CS) Improvement Liaison Meeting.”

At these meetings, client feedback is analyzed, and relevant departments consider appropriate responses, including improvements to policies and documentation. The discussions and outcomes from the CS Improvement Liaison Meeting are reported to the Management Committee as necessary, ensuring that management is kept informed.

In addition to client feedback, cases mediated through FINMAC are shared internally with sales branch offices at Nomura Securities through compliance training, intranet postings, and internal study sessions. These initiatives provide all employees with opportunities to review and understand the content.

Topics

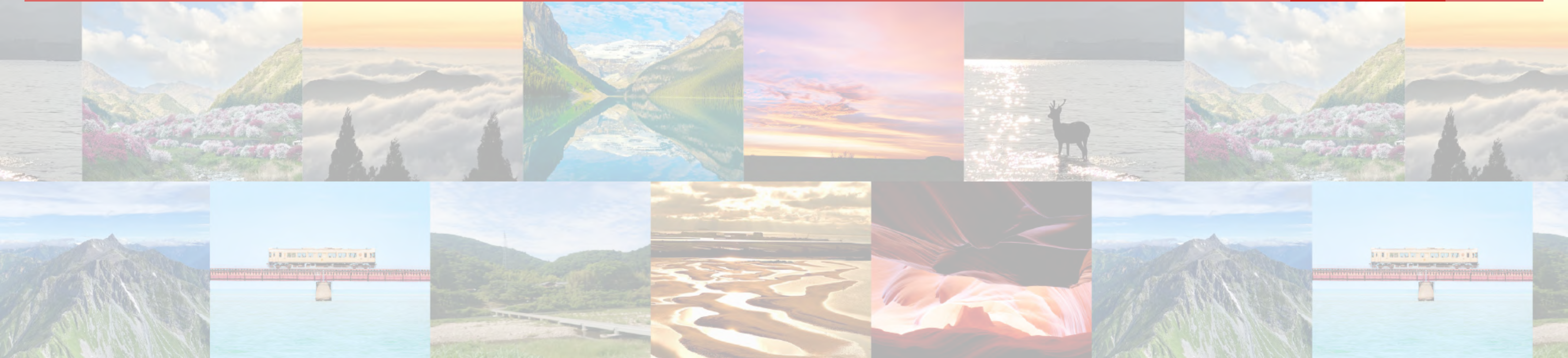
Compliance with the UK and Australian Modern Slavery Acts

The United Kingdom enacted its Modern Slavery Act in 2015, and Australia followed with its own legislation on modern slavery in 2019.

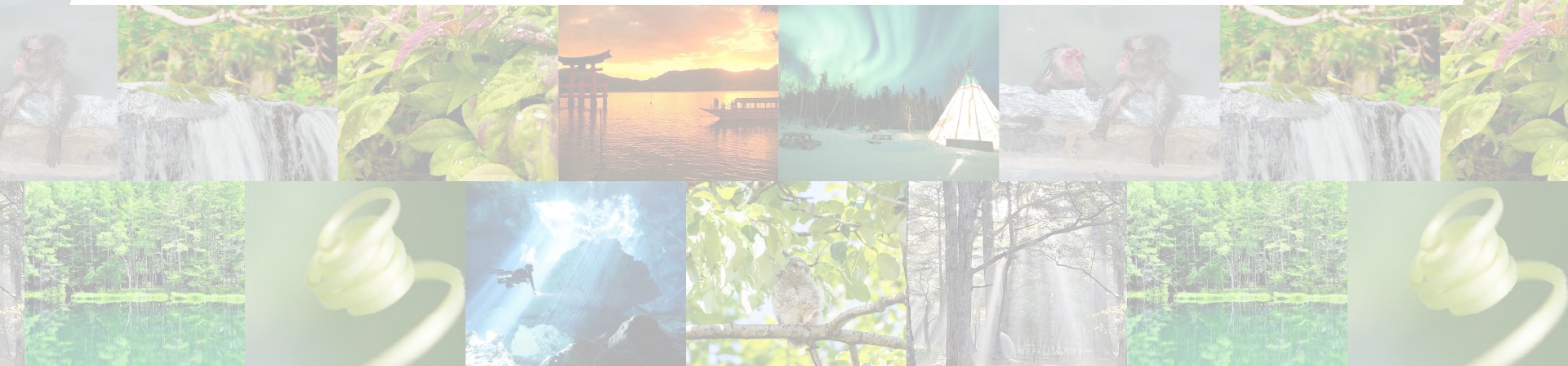
The Australian Modern Slavery Act defines “modern slavery” as acts such as unjustly exploiting workers through coercion, threats, or deception, or restricting or depriving their freedom. It identifies serious abuses including human trafficking, slavery, forced labor, forced marriage, labor coercion, debt bondage, fraudulent recruitment or service provision, and the worst forms of child labor.

Under these laws, companies are required to report to the relevant authorities the risks of modern slavery in their business operations and supply chains, as well as the measures taken to address those risks. Entities operating in the UK and Australia that are subject to reporting requirements under these laws disclose “Modern Slavery Act Statements” and implement risk management and other compliance measures related to modern slavery.

➡ For more information and to view the “Modern Slavery Act Statements,” please visit the Nomura Holdings [website](#).



Nomura Group's People Strategy



Nomura Group's People Strategy

Striving to Be a Professional Team Continuously Adding New Value

1. Nomura Group's People Strategy

Vision of Nomura Group's People Strategy and Enhancement of Corporate Value

The vision of Nomura Group's people strategy is to realize a team of professionals who continuously take on the challenge of creating new value.

To pursue this vision, each employee, as a financial market professional, should demonstrate outstanding leadership and possess highly specialized skills.

Furthermore, everyone should work to realize their full potential. As a team, we need to demonstrate strength beyond the sum of individual strengths. As a team, we need to demonstrate strength beyond the sum of individual strengths.

For this purpose, fostering a healthy corporate culture is imperative.

Nomura's human capital is developed as a "team of professionals who continuously take on the challenge of creating new value" to deliver intellectual capital.* This intellectual capital is the strength that sets us apart from others.

Our unique intellectual capital contributes to the growth of Nomura's ROE and the reduction of capital cost, which leads to a sustainable increase of corporate value as a result.

*Nomura Group's intellectual capital refers to the intangibles that are the source of our competitiveness, including organizational capabilities, knowledge, client networks, and branding.

From "Entrepreneurial Leadership," "Teamwork," and "Integrity" to "Leadership," "High Level of Expertise," and "Healthy Corporate Culture"

Nomura requires employees to constantly work towards Nomura's values of "Entrepreneurial Leadership," "Teamwork," and "Integrity." To embody Nomura's values, our employees demonstrate leadership and work to raise their high levels of expertise. Beyond simply following laws, regulations, and various rules, they act according to social norms and strive for ensuring that our people clearly understand and abide by the Nomura Group Code of Conduct.

Based on the belief that diversity strengthens an organization, we promote the creation of an inclusive workplace environment where everyone is able to be themselves at work with the goal that all employees are physically, mentally,

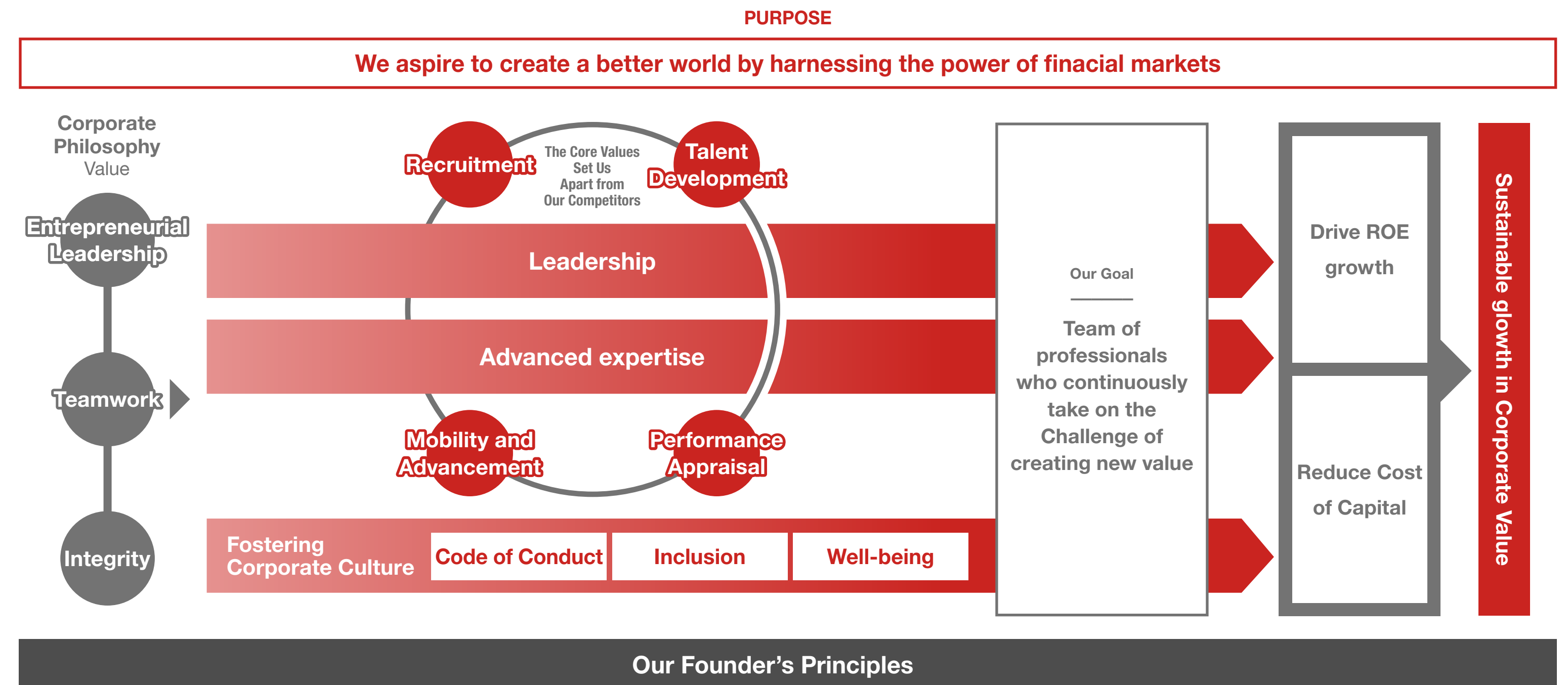
and socially fulfilled (well-being).

The leadership and expertise of employees are enhanced further by the core values that set us apart from our competitors through Recruitment, Talent Development, Performance Appraisal, Mobility and Advancement.

Furthermore, the embedding of Nomura Group Code of Conduct, promotion of inclusion, and realization of well-being boost a healthy corporate culture.

Nomura strives to be a team of professionals who continuously take on the challenge of creating new value through enhanced leadership, raising the expertise of each employee and promoting a healthy corporate culture.

People Strategy Overview



2. The Core Values Set Us Apart from Our Competitors

Each employee’s leadership and expertise are further enhanced by our core values

Recruitment

Our approach

To attract talent capable of contributing to a “team of professionals who continuously take on the challenge of creating new value,” we are enhancing career recruitment, job-specific recruitment (including for new graduates), diversifying recruitment channels. We are also working to attract diverse and talented individuals with high abilities and motivation by appealing attractiveness, in Japan and overseas locations.

Our initiatives

1. Strengthening Mid-career hiring

To generate new value by advancing existing businesses and developing new ones, we are actively pursuing mid-career hiring (hiring external personnel) as we need diverse talent with advanced knowledge and experience in specialized fields. Since fiscal year 2021, global mid-career hiring ratio has consistently exceeded 70%. In Japan, mid-career hiring at Nomura Securities will make up approximately 60% of new hires in fiscal year 2024.

2. Job-Specific Recruitment

We are promoting job-specific recruitment to pursue high levels of expertise and Nomura fully transitioned to this approach for new graduates in Japan started in April 2025. To prevent post-hire mismatches and deepen business understanding, we offer numerous job-specific work experience programs, such as internships. Many prospective employees utilize these programs, which include five-day internships simulating actual work experience and one-day workshops to deepen industry and job content knowledge, with a variety of dates and content available. In FY2023/24, approximately 1,500 people participated in our work experience programs. Participants can experience practical tasks, such as making M&A proposals to hypothetical clients and providing a range of services to wealthy individuals, from life plan simulations to inheritance strategies.

3. Diversification of Recruitment Channels

In 2018, we introduced the “Nomura Passport,” a recruitment program for doctoral students in science and engineering. Students who pass the selection process are notified in advance of their department assignments and can delay their entry until the expected completion of their doctoral degree. Additionally, their career paths after obtaining their doctoral degrees will not be restricted. Through this program, we aim to attract highly specialized personnel in fields such as AI development, data science, and digitalization.

From January 2023, we have established alumni networks and recruitment strategies in order to stay connected and regularly reengage with our pool of alumni who remain active in the industry and communities. As of March 31, 2025, the number of registrants on the network site has reached approximately 290 people, an increase of approximately 40 people compared to the previous year.

We are also actively engaged in referral hiring (employee-referred recruitment). Introduced in April 2023, the referral hiring system resulted in approximately 35 hires in FY2024/25.

Talent Development

Our approach

We aim for a self-sustaining, decentralized organization, where each employee has a high level of expertise and leadership.

Our initiatives

After reorganizing the hierarchical training for new employees, instructors, and managerial staff, we are working to enhance department-specific training that enhances specialization by department and self-selection programs to promote independent career development. As an example of self-selection training, we launched our “Digital IQ University” digital talent development program in FY2023. We offer systematic learning opportunities where employees across the organization are able to master broad digital knowledge and skills. For department-specific training, for example, in the Investment Banking business, the employees can gain expertise in providing M&A advisory services by using a knowledge management platform called M&A University.

Additionally, we are implementing various selective training programs that promote step-by-step learning for the strategic development of leadership candidates. These include self-applied and selective overseas study programs that we have sent employees on for more than 60 years, cross-border learning experiences such as training through secondments to venture companies, and leadership development programs offered by domestic and overseas external organizations such as the Nomura Keiei-Juku and the Nomura Management School, which are flagship programs for leadership candidates. We offer opportunities to acquire new perspectives and viewpoints that go beyond ordinary work.

1. Enhancement of Self-Selected Programs

Training/Program Name	Outline
Language Training	We provide language training to enhance practical skills for employees aiming to improve their global business abilities. Private, group, and e-learning courses are available, allowing students to choose the course that best meets their language challenges and learning needs. We also provide financial support for taking exams such as TOEIC and TOEFL.
Support for Qualifications	We offer company subsidies to help employees obtain qualifications like CFP, securities analyst certification, bookkeeping certification, certified real estate transaction examiner, DC planner, and CFA, essential for advanced professional roles.
Nomura Business Academy (NBA)	We offer wide opportunities for proactive, self-motivated individuals who are eager to improve themselves to choose and learn, regardless of their employment conditions. To meet diverse learning needs, we provide approximately 200 courses both online, and classroom based. We regularly review the course lineup to account for changes in the environment. Through tuition assistance programs and periodic newsletters, we strive to create an environment that makes it easier for employees to take advantage of learning opportunities. In fiscal year 2024, approximately 4,500 employees across the Nomura Group (domestic) utilized these programs.
Digital IQ University	In an era where digital knowledge will determine the competitiveness of global financial institutions, we provide voluntary digital skills learning opportunities for all employees across the Group—not limited to IT-related departments—to enhance their knowledge and skills. In fiscal year 2024, approximately 5,000 employees globally within the Nomura Group utilized these opportunities.

2. Selective training programs

Training/Program Name	Outline
Overseas study programs	For more than 60 years Nomura has sent employees on selective overseas study. Since introducing this program in 1960, we have sent employees annually to business and law schools in Europe, the U.S., and Asia, providing opportunities to gain expertise and international perspectives. Over this time, more than 600 employees have participated, many of whom are now working for Nomura globally.
Venture company secondment training program	Each year, approximately five employees are seconded to various industries to gain one year of experience at venture companies. They learn firsthand expertise and experience the fast-paced management unique to startups and bring that experience back to our company.
Nomura Keiei-Juku	A flagship program of our executive leadership development. Employees selected from the entire Nomura Group participate in this program. The participants have opportunities to have discussions with senior executives to experience their perspectives and to deepen their own vision, self-awareness, and determination as candidates of future management. More than 60 employees have participated in this program since FY 2019.
Nomura Management School	Leadership development programs offered by external organizations both domestically and overseas.

TOPICS: Instructor System(Japan)

For new graduate hires, an individual instructor supports their growth as a mentor and companion over the course of one year. Instructors are appointed by delegation from the CEO. Through fostering understanding of the Nomura Group and providing development tailored to the employees' work circumstances, the system aims to help new graduate hires stay motivated, acquire job skills, and grow. Training for instructors is also conducted to support them in this role. In fiscal 2024, approximately 300 instructors were appointed.

TOPICS: Generative AI Contest

We held a "Generative AI Contest" as an opportunity for employees to showcase their ideas and skills regarding the potential of generative AI. The contest invited teams to submit ideas for utilizing generative AI at Nomura in three categories: "Grow," "Scale," and "Defend." Over 1,000 employees from around the globe participated, submitting more than 400 ideas. The contest was open to all employees regardless of background or experience level, providing both seasoned AI experts and beginners with an opportunity to learn, grow, and enjoy creating innovative solutions.

Performance Appraisal

Our approach

We are making further efforts to enhance our performance-based compensation system in all regions including Japan and across all departments and roles through ensuring the fairness of performance appraisal and benchmarking employee productivity against external market data.

Our initiatives

1. Establishment of the Performance Management Process
To ensure thorough performance-based compensation based on appropriate evaluations, we have developed a performance management process. At the beginning of each fiscal year, employees set objectives aligned with the Company's business strategy, their job responsibilities, and behavioral requirements. Mid-year and year-end, they engage in frank discussions with their supervisors regarding the achievement of these objectives. This process is designed to realize fair performance evaluations and appropriate pay-for-performance.
Regarding objective setting, we have established global common evaluation themes: "Challenging for the Future" and "Professional Ethics, Risk Management, Compliance, and Conduct." All employees set goals related to these challenges and proper professional ethics.
Both the evaluatees and evaluators are encouraged to continuously discuss work performance, achievement status, self-development, and areas for improvement throughout the year. Evaluators are supported with a handbook summarizing their role, evaluation principles, procedures, and key points to ensure appropriate assessments.
2. Introduction of Job-Based Pay system (Japan)
In Japan, we introduced a system where all managers are paid by job type. This aims to further reinforce pay-for-performance.
3. 360-degree feedback
We have also introduced 360-degree feedback (supervisors, peers, and persons under their supervision) globally, and by fostering dialogue between the employee and the evaluators regarding the results, we are supporting the growth and leadership development of employees. In the future, we will seek to unify the targets and timing of 360-degree feedback.
4. Introduction of ERCC Rating
To embed the concept of the Code of Conduct throughout the organization, improve each employee's compliance awareness, and create an environment where employees can "speak up," we introduced a company-wide evaluation system in fiscal year 2020. This system comprehensively evaluates employees from the perspectives of Ethics, Risk Management, Compliance, and Conduct (ERCC).
(ERCC Rating assesses compliance and conduct aspects. ERCC stands for Ethics, Risk Management, Compliance, and Conduct.)

Furthermore, the Nomura Group has established its approach to remuneration as the "Nomura Group's Basic Policy on Remuneration," with an overview of compensation as follows:

Compensation Components	Objectives	Specific Elements
Fixed Compensation	■ Rewards individuals for their knowledge, skills, competencies and experiences	Base salary
	■ Reflects local labor markets standards	
Valuable Compensation	■ Reflects practices of local labor markets to deliver allowances as a part of fixed compensation to individuals	Housing allowances Overtime Pay
	■ Rewards team and individual performances, and thier contribution to results as well as the Company's strategic and future value	Cash bonuses Deferred compensation
	■ Reflects appropriate internal and market-based peer comparisons	
	■ Reflects broad views on compensation, including individual performance, approaches to risk, compliance and cross-divisional cooperation	

Mobility and Advancement

Our approach

We respect employees' entrepreneurial mindsets and independent career development.

Our initiatives

1. Internal Recruitment System
We have had a global internal job posting system in place for some time, but in Japan, the system was revamped in April 2020 as the "Nomura Group Internal Job Posting (Nomura Career)" and its scope and scale have been expanded. This system also includes post-retirement positions to promote independent career development for all ages. Since the system's renewal in fiscal year 2020, there have been approximately 1,800 applications in total, with about 650 employees achieved transfers.
2. Management of Talent Pools
From the perspective of appointing talent to key positions within the group and developing successors for such positions, we globally manage talent pools consisting of individuals who have the potential to take on important positions. Assessments are conducted for these talent pools, and various leadership development programs are provided to eligible employees according to their leadership aptitudes.
3. Career design sheets
To support autonomous career development, we introduced Career Design Sheets in Japan starting from fiscal year 2023. Employees use these sheets to document their desired roles and areas of expertise and deepen their career plans through discussions with their supervisors. This approach is expected to help employees fully utilize their aptitudes and strengths, which in turn contributes to improved organizational productivity and enhanced competitiveness.

TOPICS: Second Career Support Initiatives

Nomura Group has a system that allows employees to continue performing their duties post-retirement, leveraging their knowledge and experience within the company. Additionally, we offer the "Nomura Career Second" program, which supports employees in pursuing new challenges outside the company after retirement. We provide various opportunities for highly motivated employees to continue working and contributing to society even after retirement.

3. Fostering Corporate Culture

To foster a healthy corporate culture that supports our human resources management cycle, Nomura is promoting the Nomura Group Code of Conduct, inclusion, and well-being.

Nomura Group Code of Conduct

Nomura has established the Nomura Group Code of Conduct as a guide for all officers and employees in Nomura to ensure they act according to social norms beyond simple adherence to laws and regulations. Through training and other measures, Nomura implements various initiatives, so all officers and employees act appropriately based on the Nomura Group Code of Conduct and a healthy corporate culture is fostered within the firm.

The Nomura Group Code of Conduct provides guidelines for specific actions based on three axes, namely, clients, our people, and society, and our core values of entrepreneurial leadership, teamwork, and integrity. The Nomura Group Code of Conduct stipulates indispensable topics for responsible corporate citizens, including compliance with laws and regulations as well as our basic philosophy of putting clients first, respect for diversity and human rights, and our commitment to help solve social issues.

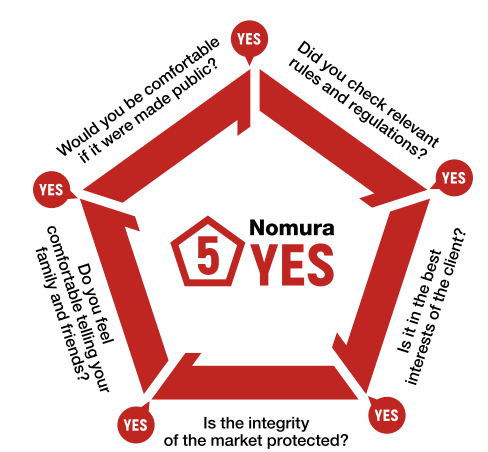
The Nomura Group Code of Conduct represents the commitment by everyone at Nomura to adhere to the highest standards of ethics and integrity in their business activities with all stakeholders. Each department is working responsibly on the items set forth in the Nomura Group Code of Conduct such as compliance, Risk Culture, and the fostering of a corporate culture with psychological safety.

We hold the Nomura Founding Principles and Corporate Ethics Day every August to learn from mistakes. On this day, the entire Nomura Group annually reconfirms the lessons learned from past incidents and reaffirms its determination to prevent recurrence as well as its commitment to maintaining and obtaining trust from society and clients. For this reason, all executive officers and employees engage in discussions on appropriate conduct and pledge allegiance to the Nomura Group Code of Conduct.

In addition, since the establishment of the Nomura Group Code of Conduct in December 2019, we have annually reviewed and revised it to respond to changes in the social and economic climate surrounding Nomura and better meet the expectations of stakeholders. To revise the Nomura Group Code of Conduct, we first create a draft revision based on opinions from each Nomura Group company and overseas region as well. Following deliberations at the Nomura Group Conduct Committee, final decisions on the revisions are made by the Executive Management Board and the Board of Directors. Nomura Group remains committed to ensuring that the Nomura Group Code of Conduct continues to serve as a guiding principle for all our people, from directors and executive officers to each employee.

TOPICS: Nomura 5YES

The “Nomura 5YES,” in the Nomura Group Code of Conduct, are five questions to guide employees to take the right action by asking themselves whenever they are in doubt. For example, when an answer to any of the questions is No, the employees are encouraged to correct the act so all the answers are Yes. In addition, in the training, employees are encouraged to seek advice from supervisors or others around them when they have a question or concern or when they are unable to make a decision alone.



We are implementing various initiatives to ensure that our people clearly understand and abide by the Code of Conduct, and to foster the healthy corporate culture in the firm.

Raising Awareness

- Training for new hires, trainings by title and by themes
- Promotion of Nomura 5 YES and Code of Conduct apps on corporate mobile devices
- Intranet site to promote good conduct
- Entries and listing of outstanding conduct slogans

Motivate Our Employees

- Include in performance reviews
- Commend good conduct
- Implementation of divisional activities and reports

Learn from Mistakes

- Group executives and employees pledge to comply with the Nomura Group Code of Conduct every August 3 on Nomura Founding Principles and Corporate Ethics Day, and engage in discussions to clearly understand and abide by the Code of Conduct
- Regularly share examples of what requires attention

TOPICS: Nomura Founding Principles and Corporate Ethics Day

In 2015, marking the 90th anniversary of its founding, the Nomura Group established August 3 as “Nomura Day of Founding Principles and Corporate Ethics” to reaffirm the corporate culture and business ethics rooted in its founding spirit and to re-recognize the lessons learned from past misconduct. Every year on this day, group companies—including those in overseas regions—implement initiatives to reflect on Nomura Group’s founding principles and corporate ethics and to collectively pledge never to repeat misconduct. Starting in fiscal year 2025, in addition to the existing activities on Nomura Day of Founding Principles and Corporate Ethics, Nomura also conduct Purpose Discussions aimed at realizing the Nomura Group’s purpose and fostering behaviors that earn greater trust and empathy from our clients.

Inclusion

Currently, approximately 27,000 employees from around 90 nationalities work within the Nomura Group. We believe that diverse talent is the source of our competitiveness, innovation, and advanced risk management. Accordingly, diversity at Nomura Group encompasses not only nationality, race, age, gender, gender identity, sexual orientation, religion, beliefs, social status, disability status, but also a broad range of values and experiences.

To further promote diversity management, we have established a Diversity, Equity & Inclusion Statement (DEI Statement), which was revised in November 2024 to include a focus on “Sense of Belonging.” When individuals are able to be themselves, valued and respected, they feel that Nomura is a place where they belong. As a result, each person can grow and maximize their potential. This is the very foundation that supports the realization of our purpose.

The Nomura Group promotes DEI through both top-down and bottom-up approaches. As a top-down initiative, we have established a DEI Promotion Working Group composed of executive officers and representatives from Group companies and various global regions. This group discusses specific measures to promote DEI and advances the creation of an inclusive environment across the Group.

For the bottom-up approach, we have the “DEI Employee Network,” where employees actively engage in awareness-raising activities on a volunteer basis.

TOPICS: DEI Employee Network

At Nomura Group, there are employee networks run voluntarily by employees outside of working hours to foster a corporate culture where diverse values are respected and everyone can thrive. This initiative, which began in 2010, is supported by executives who endorse the activities as sponsors. Network members proactively plan and manage various awareness-raising activities such as lectures by internal and external speakers, poster campaigns, and external sponsorships.

In Japan, there are three employee networks:

- **Life & Family (L&F)**, focusing on work-life management related to health, childcare, and nursing care
- **Allies in Nomura (ALLIES)**, promoting correct understanding and fostering workplace environments concerning multiculturalism, LGBTQ+, and disability
- **Women in Nomura (WIN)**, which focuses on promoting women’s careers

In fiscal 2024, numerous events were held, including lectures by experts on autism, developmental disabilities, and nursing; a nutritionist’s presentation on meals to enhance work efficiency; career talks by senior employees; and film screenings related to LGBTQ+ topics. These activities are conducted to learn about, understand, and respect different cultures and perspectives.

The employee network activities are also conducted globally across regions, working in coordination with each other.

Region	Network
Americas	■ WIN ■ Pride ■ ELF ■ LEAD ■ Asians & Allies
EMEA	■ WIN Gender Balance ■ LIFE ■ Pride ■ EMBRACE ■ NeuroHarmony
Powai,India	■ WIN ■ L&F ■ Pride
Asia	■ WIN ■ Pride ■ L&F ■ Mental Health

*WIN focuses on promoting women’s careers; L&F, ELF, and LIFE focus on work-life management and well-being; Pride promotes awareness of LGBTQ+ issues; LEAD and EMBRACE work to create inclusive workplaces for diverse races and ethnicities; ALLIES serves as allies for foreign nationals, persons with disabilities, and LGBTQ+ individuals; NeuroHarmony focuses on neurodiversity.

For example, during Pride Month in June, ALLIES collaborates with Pride networks in various countries to hold joint events. Furthermore, the Nomura Group believes that employees with diverse expertise and backgrounds, regardless of disability, respecting and cooperating with one another, supports the organization in taking on new challenges and contributes to the realization of a better society. Based on this belief, the Group has expressed its support for the international initiative “Valuable 500,” which promotes the active participation of people with disabilities. Additionally, Nomura Group is also sponsoring the Tokyo 2025 Deaflympics, which will be held for the first time in Japan.

Just as employee networks address a wide range of themes, the issues that need attention to create an environment where everyone can work authentically are broad and include aspects such as differences in career length at Nomura and balancing illness with work. By creating a fair environment tailored to individual needs, we can leverage diverse perspectives, experiences, and knowledge, leading to the recognition of previously unseen problems and driving improvements. In other words, it becomes possible to harness diversity as a source of organizational strength. Therefore, we focus on understanding the challenges faced by individuals and actively work to build an environment where everyone can work true to themselves.

One such effort is the provision of training programs. In the new employee orientation, participants learn about the significance of Nomura’s commitment to Diversity, Equity & Inclusion (DEI). For newly appointed managers, branch and department heads, and executives, training is provided aiming to cultivate a mindset that respects diversity and to improve communication skills. These opportunities ensure that employees at all levels learn about the current DEI promotion framework and challenges at key points in their careers. Other training initiatives include diversity management training for managers focused on unconscious bias, leadership training for female managers, and LGBTQ+ study sessions held at various branches and departments. In September 2024, approximately 15,000 domestic Group employees participated in the “Nomura Group Inclusion Training” as part of human rights awareness training, with the goal of personalizing inclusion and deepening understanding of minority issues. For fiscal 2025, quarterly sessions are planned on various themes such as “Business and Human Rights,” “Childcare, Nursing Care and Harassment,” and “Effective Communication.” By incorporating diverse methods such as case studies, dramas, and interactive formats, these programs aim to foster awareness and promote behavior change.

Approximately 40% of Nomura Group employees are women, making women’s advancement a crucial theme in enhancing corporate value. Domestic Group companies (Nomura Securities, Nomura Asset Management, Nomura Trust and Banking, Nomura Business Services, etc.) have formulated action plans based on the Act on Promotion of Women’s Participation and Advancement in the Workplace, striving to achieve targets such as increasing the proportion of female managers. Additionally, as cross-Group initiatives, we are advancing the creation of a comfortable work environment by incorporating inclusion promotion into personnel evaluation systems.

Particularly for managers, key tasks include promoting work-life balance, fostering workplaces where diversity is accepted, supporting the capacity development of female employees, and encouraging male employees to take childcare leave. As a result of these initiatives, Nomura Securities, the core company, has achieved its targets within the action plan period, with the ratio of female branch and department heads reaching 10.3% (as of the end of April 2025) and women comprising 20.3% of managerial positions (as of the end of April 2025).

Going forward, in accordance with the Act on Advancement of Measures to Support Raising Next-Generation Children and the Act on Promotion of Women’s Participation and Advancement in the Workplace, we will continue efforts such as actively promoting childcare leave regardless of gender and encouraging the use of paid leave, thereby supporting work-life balance and the reconciliation of work with life events like parenting and nursing care.

Well-being

Since its inception, the company has placed great importance on employee health, as emphasized by Tokushichi Nomura, the founder of the Nomura Group, who stated in his autobiographical diary (“Tsutakazura”): “Health is our greatest capital.” Inheriting this spirit, we adopted the NOMURA Health Management Declaration in July 2016. Under the leadership of our Chief Health Officer (CHO), we are promoting initiatives to maintain and enhance employee health. Based on the following internal environmental improvement policy, the Nomura Group is promoting initiatives with the goal that all employees will not only be healthy but also be physically, mentally, and socially fulfilled (well-being).

Fundamental Approach of an Employee-friendly Work Environment

Nomura Group recognizes the importance of our employees’ physical, emotional, mental and financial wellbeing so that they can realize their full potential, stay motivated and excel in the performance of their duties.

We seek to improve its employee welfare programs, such as childcare and nursing care support, as well as to maintain and promote employee health, so that employees can continue to work with enthusiasm, including the development of appropriate working conditions and a comfortable working environment.

Recognizing the need for “Reducing absenteeism,” “Reducing presenteeism,” and “Improving work engagement,” we have set these as indicators and goals in our efforts to maintain and promote employee health. For details on targets and actual results, please refer to our website. Additionally,, to discuss workplace occupational health and safety issues and to ensure that employees do not suffer or worsen health problems due to work, as well as to promote health enhancement, we have established a Health and Safety Committee in accordance with the Industrial Safety and Health Act¹. This committee examines measures and makes recommendations on how to address these matters.

¹ The Industrial Safety and Health Act is a Japanese law established to ensure the safety and health of workers in the workplace and to create a comfortable working environment. This law is built on three pillars: securing workers’ safety and health, defining the responsibilities of employers, and promoting voluntary activities.

TOPICS: Major Initiatives for Health Maintenance and Promotion

Early Detection and Early Treatment of Illness

■ To promote early detection and treatment of illness, the company and health insurance association fully subsidize regular health checkups for employees in their 20s and comprehensive medical checkups (“Ningen dock”) for those aged 30 and above. Additionally, for women, the costs of cervical cancer screenings (from age 20) and breast cancer screenings (from age 30) are fully covered. Employees undergoing a medical checkups can take leave for comprehensive medical checkups (“Ningen Dock Leave”), a paid leave, and if secondary examinations are required, they can take “Secondary Examination Leave,” also paid.

Smoking

■ To prevent unwanted secondhand smoke and create a comfortable working environment, we implemented a ban on smoking during working hours and abolished smoking rooms in fiscal year 2021. We also provide subsidies for smoking cessation treatments and support, creating an environment that encourages smokers to quit.

Promotion of Women’s Health

■ Training on health issues for both women and men is provided to all employees to improve health literacy. Since fiscal year 2021, we have introduced a leave system allowing employees to take leave for infertility treatment or for illness-related reasons. From fiscal 2024, full subsidies for low-dose contraceptive pills are provided, and from fiscal 2025, subsidies up to 400,000 yen for egg freezing will be offered. These measures support female employees to fully demonstrate their abilities and enhance their participation in the workplace.

Health Promotion

- We hold the annual online walking event “Nomu☆Challe,” where departments compete based on average step counts, to encourage health promotion efforts.
- We have introduced “WellGo,” a health management DX cloud service that visualizes health data such as medical checkups results, medical expenses, step counts, and dietary records, and also offers e-learning and health quizzes to improve health literacy.
- We have implemented a system that awards “My Health Points” for health-related activities like recording steps, diet, sleep, and answering health quizzes correctly. These points can be exchanged for Amazon gift cards or donations.

These and other ongoing initiatives have been recognized, with seven Nomura Group companies—including Nomura Holdings—receiving certification as “Health & Productivity Management Outstanding Organizations” by Japan’s Ministry of Economy, Trade and Industry and the Japan Health Council.

TOPICS: Realizing Flexible and Diverse Workstyles

At Nomura Securities, in addition to complying with the Labor Standards Act’s 36 Agreement^{1,2}, we have established guidelines for workstyle reform and health promotion, setting targets related to time management and health improvement. Recognizing the importance of securing the mental and physical health of employees and promoting efficient business operations, we strive to enhance various operations so that employees can continue working with peace of mind over the long term. For example, the following leave and absence systems are available at Nomura Securities:

Annual Paid Leave	Paid leave of up to 28 days is granted according to corporate title, contract type, and length of service. Of these, 10 days are recommended to be taken as refresh leave—5 consecutive days in the first half of the fiscal year and 5 consecutive days in the second half. It is also possible to take leave in half-day or one-hour increments (up to 5 days per fiscal year can be taken in one-hour increments).
Sick Leave (Paid)	In cases where employees cannot work due to sudden illness, influenza, or other non-work-related injuries or illnesses, they can take up to 50 days of paid leave per year in addition to annual paid leave, depending on their length of service.

Leave for comprehensive medical checkups (“Ningen Dock Leave”) / Secondary Examination Leave (Paid)	One day of paid leave is granted for employees to undergo a comprehensive medical checkups (Ningen Dock) and one day of paid leave is granted for employees receives secondary medical examinations based on health check results.
F Leave (Paid)	Female employees who find it difficult to work due to menstruation or PMS (premenstrual syndrome) may request leave. One day per month is treated as paid leave.
Accompanying Leave for Overseas Assignments	If an employee’s spouse or partner is expected to live overseas for a six-month period or more due to work or study at a foreign university, and the employee wishes to accompany them, the employee may take a leave of absence for up to five years given company approval.

In addition, we have implemented the following measures:

- Flextime Work
- Work from Home
- Flexible working hours (allowing employees to adjust their start or end times)
- Work location change system for regionally limited general employees
- Leave and absence systems exceeding legal requirements related to childbirth, childcare, and nursing care (including childbirth and childcare leave for spouses or partners, paid leave for child nursing and caregiving, and leave for infertility treatment)
- Support systems related to childbirth and childcare (such as subsidies for daycare expenses and the establishment of nursing rooms)
- Promotion of paternity leave acquisition (including incentives for taking childcare leave)
- Training on occupational health and safety and awareness activities through regular email communications

Since fiscal year 2022, we have launched a Group-wide project called “Nomura Ways of Working.” This project aims to create an environment where employees can maximize their performance without being restricted by time or location, while simultaneously increasing opportunities for communication and collaboration and ensuring work-life balance.

² The “36 Agreement” refers to an agreement on overtime and holiday work concluded between the employer and employees based on Article 36 of the Labor Standards Act. It is required when employees are to be made to work overtime or on holidays beyond the statutory working hours (in principle, 8 hours per day and 40 hours per week).

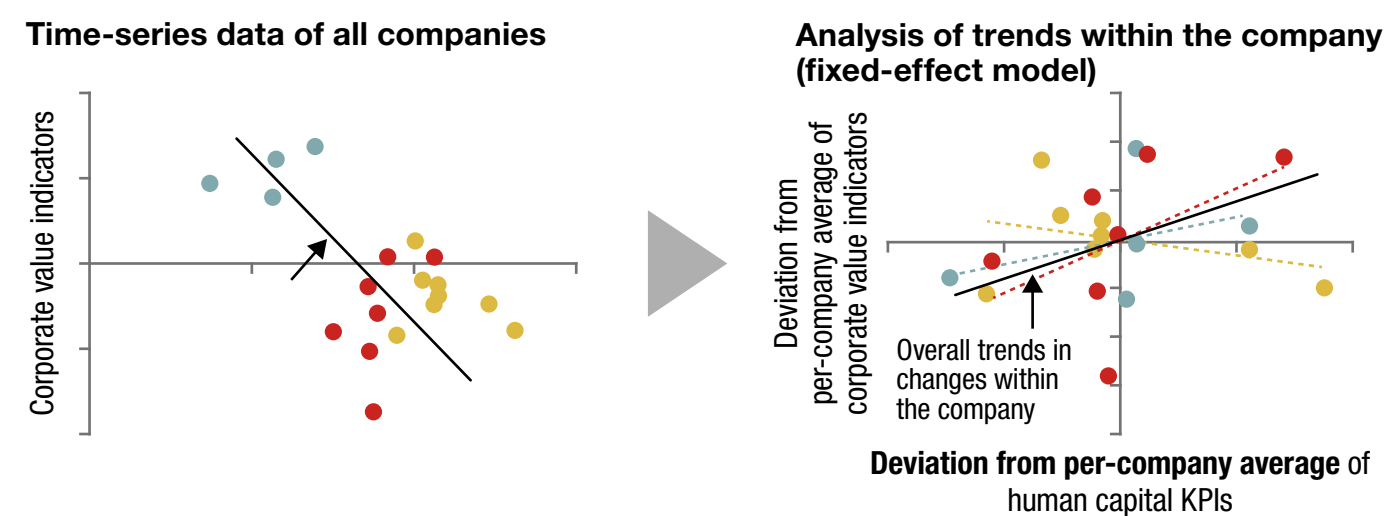
Efforts to Visually Represent Human Capital

Nomura Group pursues the realization of being a “Team of professionals who continuously take on the challenge of creating new value” by promoting the sophistication of leadership and expertise of each employee and by fostering healthy corporate culture. In recent years, calls for explanations particularly from investors, have been growing about how the efforts to maximize value of human capital contribute to increasing corporate value. In light of this, this chapter introduces results of quantitative analysis on the relationship between human capital KPIs and corporate value indicators.

1. Within-company analysis: Relationship between human capital KPIs and corporate value indicators in TSE Prime-listed companies and Nomura

Targeting companies listed on the Tokyo Stock Exchange (TSE) Prime Market, analysis¹ was conducted on what kind of relationship can be observed between human capital KPIs, such as ratio of female managers and rate of taking paid leave, and corporate value indicators, like share price fluctuation risk (volatility ratio) and expected growth rate, using time-series data. This analysis examined how human capital KPIs relate to corporate value indicators within the same company, using the fixed-effect model to control company-specific characteristics and time-specific effects.

Figure 1: Image of trend analysis within a company



The following specifically explains the relationship between human capital KPIs and corporate value indicators suggested by the analysis.

1.1. Elimination of gender gaps

In People Strategy, advancement of women, who account for approximately 40% of Nomura Group employees, is a crucial theme in enhancing corporate value. We are actively engaged in strategic development of female talent who will be leadership candidates through implementing programs such as a female sponsorship program and female leadership training. We believe an increase in leaders with diverse viewpoints as a way to reduce bias in decision-making and improve the quality of decisions, leading to enhancement of the overall organization’s risk management ability and capacity for sustainable growth.

In fact, quantitative analysis of the relationship between indicators suggesting a level of women’s advancement, such as the ratios of female managers and officers, and corporate value indicators has statistically significantly shown that within the same company, years when these ratios are higher tend to see lower share price fluctuation risk and a higher expected growth rate.

Table 1: Relationship between indicators of women’s advancement and share price fluctuation risk in TSE Prime-listed companies

Factor	t-statistic ²	Regression coefficient ³	Interpretation (relationship within the company)
Ratio of female managers	-2.3	-0.30	10% higher ratio of female managers <-> approx. 0.030x lower volatility ratio

Table2: Relationship between indicators of women’s advancement and the expected growth rate in TSE Prime-listed companies

Factor	t-statistic	Regression coefficient	Interpretation (relationship within the company)
Ratio of female managers	4.3	0.050	10% higher ratio of female managers <-> approx. 0.50 percentage points higher expected growth rate
Ratio of female officers	3.8	0.040	10% higher ratio of female officers <-> approx. 0.40 percentage points higher expected growth rate

When the analysis is limited to non-manufacturing companies on the TSE Prime Market⁴, a statistically significant negative relationship has also been observed between the ratio of female officers and share price fluctuation risk.

Table3: Relationship between indicators of women’s advancement and share price fluctuation risk in TSE Prime non-manufacturing companies

Factor	t-statistic	Regression coefficient	Interpretation (relationship within the company)
Ratio of female managers	-4.0	-0.67	10% higher ratio of female managers <-> approx. 0.067x lower volatility ratio
Ratio of female officers	-2.0	-0.36	10% higher ratio of female officers <-> approx. 0.036x lower volatility ratio

Table 4: Relationship between indicators of women’s advancement and the expected growth rate in TSE Prime non-manufacturing companies

Factor	t-statistic	Regression coefficient	Interpretation (relationship within the company)
Ratio of female managers	2.0	0.027	10% higher ratio of female managers <-> approx. 0.27 percentage points higher expected growth rate
Ratio of female officers	3.8	0.056	10% higher ratio of female officers <-> approx. 0.56 percentage points higher expected growth rate

¹ Share price and financial/human capital KPIs as at the end of March 2025 were used. Available data in all the fiscal years were used for human capital KPIs, while figures as at the end of March each year were used for the volatility ratio and expected growth rate. Volatility ratio = company-specific volatility (60 months) / TOPIX volatility (60 months), expected growth rate = CAPM-based cost of shareholders’ equity - earnings yield (1/forward P/E). With the volatility ratio or expected growth rate taken as explained variable, human capital KPIs as explanatory variable, and size (logarithm of market capitalization) as controlled variable, the analysis was conducted using the fixed-effect model including company and time fixed effects. Data exceeding the average $\pm 3\sigma$ are excluded as outliers. Source: Prepared by Nomura Securities based on data of TOYO KEIZAI INC. and Nomura Research Institute.

² t-statistic: An indicator that shows whether effects of each variable are statistically significant in regression analysis. Generally, when the absolute value of the t-statistic is approximately 2 or more, it is considered significant.

³ Regression coefficient: It shows how much the explained variable (e.g. volatility ratio) changes when the explanatory variable (e.g. ratio of female managers) changes by one unit.

⁴ Of companies listed on the TSE Prime Market, those which are not classified as manufacturers in TSE 33 sector classification were analyzed.

Nomura, the results, consistent with overall market trends, have been confirmed with regards to the relationship between the ratio of female managers and share price fluctuation risk⁵

Table 5: Relationship between indicators of women’s advancement and share price fluctuation risk in Nomura

Factor	t-statistic	Regression coefficient	Interpretation (relationship within the company)
Ratio of female managers	-5.1	-8.0	10% higher ratio of female managers <-> approx. 0.80x lower volatility ratio

These results indicate that efforts to eliminate gender gaps may not just promote diversity but may bring lower capital cost through reduction in share price fluctuation risk and an increase in the expected growth rate, eventually leading to sustainable enhancement of corporate value. We will continue to reinforce our efforts toward achieving diversity, including the promotion of women’s advancement.

1.2. Promotion of health and productivity management

We are working to promote health and productivity management, recognizing that the importance of our employees’ physical, emotional, mental and financial wellbeing is important for realizing their full potential, staying motivated and excelling in performance of their duties. In particular, taking holidays is an important element that is essential to maintaining employees’ mental and physical health. Along with establishing well-developed leave programs, it is one of crucial themes in People Strategy to foster corporate culture that makes it easier for employees to take leave appropriately. An environment where employees can easily take leave is considered to show the state in which governance functions appropriately and the risk management ability is high.

In fact, quantitative analysis of the relationship between indicators related to health and productivity management, such as the number of paid leave days used, rate of taking paid leave and rate of taking childcare leave, and share price fluctuation risk has statistically shown that within the same company, years when these indicators are higher tend to see lower share price fluctuation risk.

Table 6: Relationship between indicators of health and productivity management and share price fluctuation risk in TSE Prime-listed companies

Factor	t-statistic	Regression coefficient	Interpretation (relationship within the company)
Number of paid leave days used	-6.5	-0.015	Increase of one day in paid leave days used <-> approx. 0.015x lower volatility ratio
Rate of taking paid leave	-4.8	-0.21	10% higher rate of taking paid leave <-> approx. 0.021x lower volatility ratio
Rate of taking childcare leave	-3.2	-0.16	10% higher rate of taking childcare leave <-> approx. 0.016x lower volatility ratio

When the analysis is limited to non-manufacturing companies on the TSE Prime Market, a similar relationship has also been observed.

Table 7: Relationship between indicators of health and productivity management and share price fluctuation risk in TSE Prime non-manufacturing companies

Factor	t-statistic	Regression coefficient	Interpretation (relationship within the company)
Number of paid leave days used	-6.4	-0.022	Increase of one day in paid leave days used <-> approx. 0.022x lower volatility ratio
Rate of taking paid leave	-5.1	-0.35	10% higher rate of taking paid leave <-> approx. 0.035x lower volatility ratio
Rate of taking childcare leave	-2.9	-0.16	10% higher rate of taking childcare leave <-> approx. 0.016x lower volatility ratio

Additionally, also at Nomura, results, consistent with overall market trends, have been confirmed with regards to the number of paid leave days used and rate of taking paid leave.⁵

Table 8: Relationship between indicators of health and productivity management and share price fluctuation risk at Nomura

Factor	t-statistic	Regression coefficient	Interpretation (relationship within the company)
Number of paid leave days used	-12.0	-0.12	Increase of one day in paid leave days used <-> approx. 0.12x lower volatility ratio
Rate of taking paid leave	-4.0	-3.3	10% higher rate of taking paid leave <-> approx. 0.33x lower volatility ratio

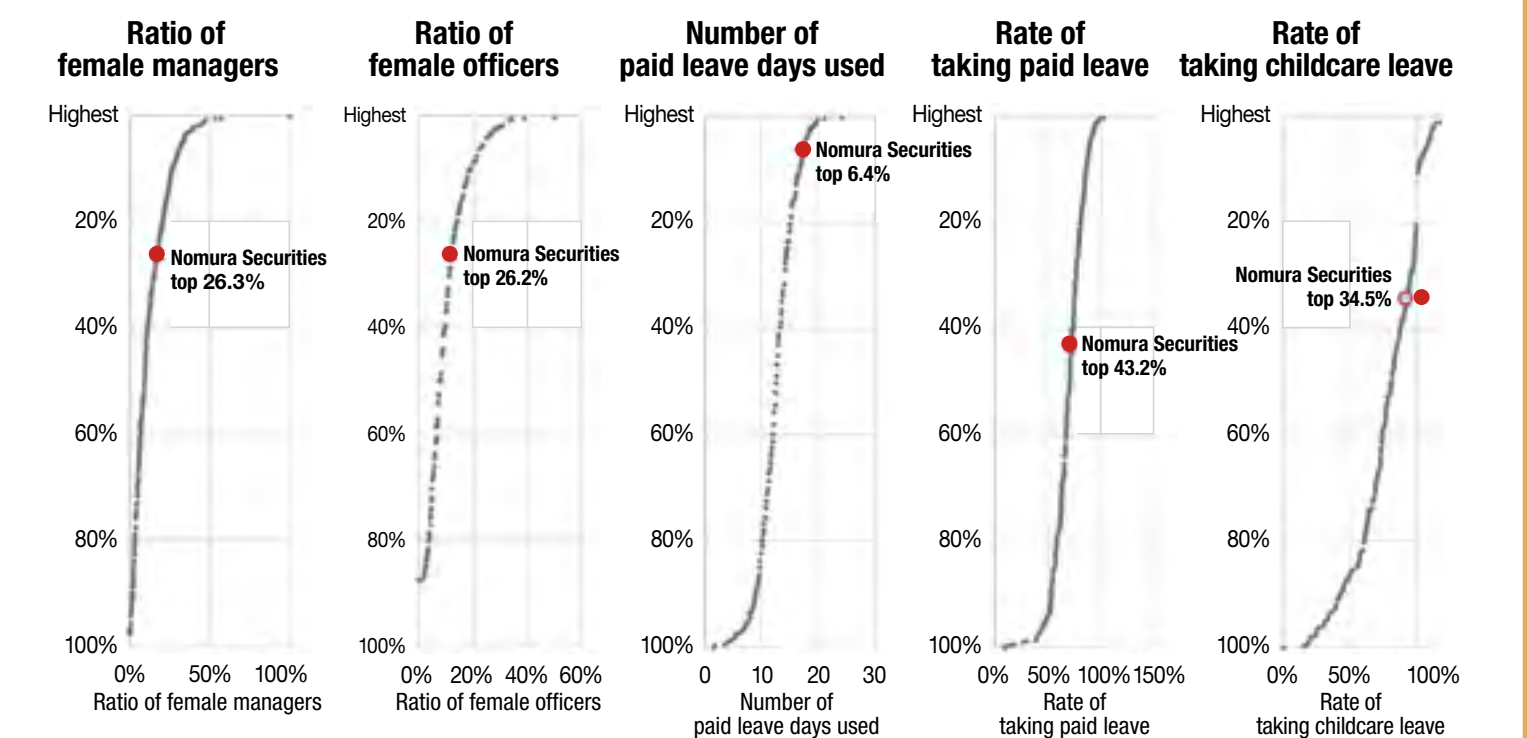
These results indicate that the development of an environment where employees can

take leave at ease may contribute not only to employees’ health and improvement in their engagement but also to the organization’s transparency and sound operation, consequently leading to enhanced governance and risk management ability, and furthermore, to enhancement of corporate value. We will continue to promote initiatives to maintain and improve employees’ mental and physical health.

1.3. Nomura’s level of human capital KPIs among TSE Prime non-manufacturing companies

Among TSE Prime non-manufacturing companies, we maintain a relatively high level in all the indicators of the ratio of female managers (top 26.3%), ratio of female officers (top 26.2%), number of paid leave days used (top 6.4%), rate of taking paid leave (top 43.2%), and rate of taking childcare leave (top 34.5%) (the data represent figures of Nomura Securities). Below is a chart showing the relative ranking of these indicators. We have striven to promote diversity and create an environment where our employees can work comfortably. We will continue to work on the further sophistication of such human capital management, and aim to sustainably enhance corporate value through balancing these efforts with profitability.

Figure 2: Relative ranking of Nomura Securities in indicators of women’s advancement, paid leave and childcare leave⁶ (population: TSE Prime non-manufacturing companies)



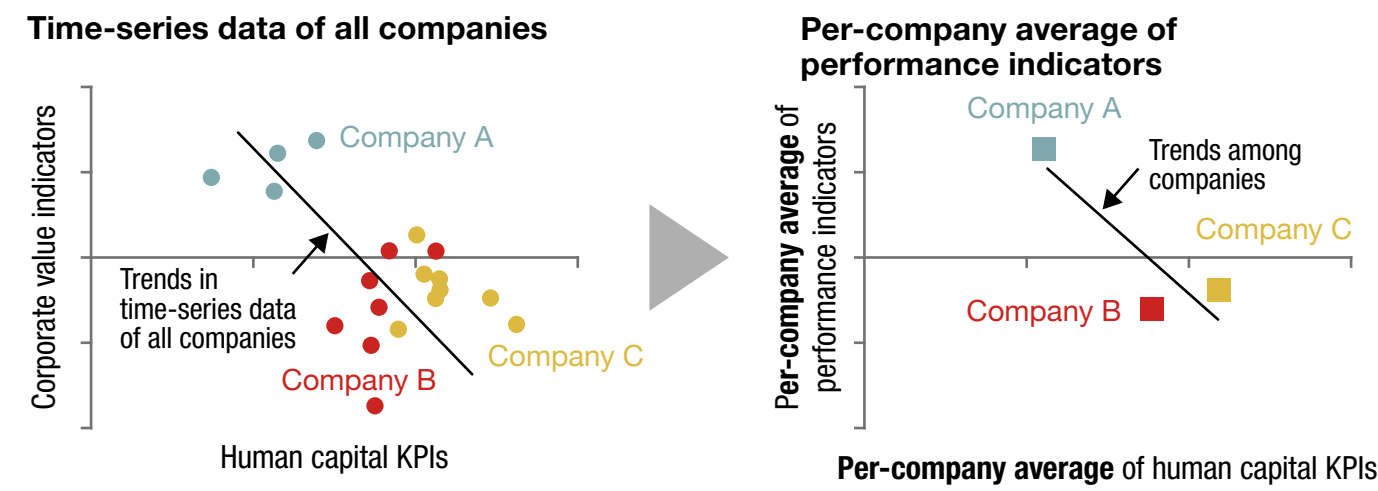
⁵ For Nomura, the analysis was conducted using data in the last 10 years.

⁶ Graph was created by using the most recent data. Source: Prepared by Nomura Securities based on data of TOYO KEIZAI INC.

2. Cross-company analysis: Relationship between health and productivity management, and performance

Nomura Securities' Financial Engineering & Technology Research Center conducted an empirical study on health management and corporate value as part of the Ministry of Economy, Trade and Industry's "FY 2022 Healthcare Service Social Implementation Project (Demand Environment Development Project)." In this analysis targeting listed companies that responded to the Health and Productivity Management Level Survey, regression analysis⁷ was implemented across companies on relationships between various quantitative indicators related to health and productivity management, and corporate performance indicators after controlling effects of company size and industries.

Figure 3: Image of cross-company comparison



As a result of the analysis, a statistically significant positive correlation was observed between multiple indicators related to health and productivity management and corporate performance indicators. Specifically, companies with a higher rate of having general periodic health checkups tended to show a higher ratio of operating profit to sales and ROIC. In addition, companies with a low smoking rate and those with high scores for support from bosses and co-workers in stress checks⁷ also had a tendency to show a high ratio of operating profit to sales.

Table 9: Relationship between health and productivity management indicators and financial performance

Health and productivity management indicators	Financial indicators	t-statistic	Regression coefficient	Interpretation (relationship among companies)
Rate of having general periodic health checkups	Ratio of operating profit to sales	2.2	0.085	10 percentage points higher rate of having health checkups <-> approx. 0.85 percentage points higher ratio of operating profit to sales
Rate of having general periodic health checkups	ROIC	2.8	0.13	10 percentage points higher rate of having health checkups <-> approx. 1.3 percentage points higher ROIC
Smoking rate	Ratio of operating profit to sales	-2.6	-0.048	10 percentage points lower of smoking rate <-> approx. 0.48 percentage points higher ratio of operating profit to sales
Support from bosses	Ratio of operating profit to sales	2.4	0.0082	1 point higher score for support from bosses <-> approx. 0.82 percentage points higher ratio of operating profit to sales
Support from co-workers	Ratio of operating profit to sales	2.1	0.0063	1 point higher score for support from co-workers <-> approx. 0.63 percentage points higher ratio of operating profit to sales

These results suggest that promotion of health and productivity management and improvement in the working environment not only relate to improvement of employees' health and ease of working but also may relate to companies' financial performance. Through the further promotion of health and productivity management, we will aim to improve employees' health and ease of working and sustainably enhance our corporate value.

Topics

Creating an Inclusive Society Challenges of Nomura Kagayaki Co., Ltd.

At Nomura Group, employees from diverse backgrounds, varying in age, nationality, race, disability, gender identity, and other aspects, take on active roles where they can express their unique abilities and individualities. When diverse employees work in an inclusive environment with strong physical and mental wellbeing support, they generate innovative ideas that lead to higher value-added services. At Nomura Kagayaki Co., Ltd., a group company of the Company, approximately 110 employees with disabilities work dynamically daily, being themselves. We interviewed Mio Nakama, President of Nomura Kagayaki, about its initiatives.

What sort of company is Nomura Kagayaki?

Nakama: The company was established on October 1, 2019. It mainly engages in (1) business support operations (e.g., digitizing documents handled at Nomura Holdings and other Nomura Group companies, placing documents into envelopes and sending them to clients); (2) office support operations (e.g., entering data, creating websites on the Internet, etc., setting up meeting rooms, conducting physical inspection of stockpiles); and (3) design operations (e.g., creating birthday cards for clients, decorating event venues and reception desks). Approximately 110 members* work at Nomura Kagayaki, and around 90% of them have mental disabilities. Around 20 managers and external expert staff support the members to enhance their work environment and help them settle into the workplace. The company currently operates in four offices across Otemachi, Toyosu, Yokohama, and Osaka, and will commence operations in Nagoya from September and in Shinjuku from December.

*Members: People in Nomura Kagayaki refer to its employees as “members,” to show respect for each other’s roles and indicate positive and cooperative relationships.

Nomura Kagayaki’s employee retention rate stands at 80%*. Could you describe its efforts to enhance the work environment and support them in settling into the workplace and in other aspects?

Nakama: We create an environment where our members can work with peace of mind by ensuring operations that consider the characteristics of disabilities, improving the workplace environment, and establishing a multifaceted communication system. In particular, we place great emphasis on communication by facilitating interviews between members and external specialists or support staff, as well as between managers and members, and by utilizing daily reports to maintain smooth

communication with our members. We also consider it important to provide support to managers who guide and support members. Currently, managers are secured through personnel transfers within the Nomura Group. Because managers are expected to adopt perspectives different from those they have experienced before, we place great emphasis on providing thorough training for them. For example, all managers participate in training courses to qualify as vocational life consultants for persons with disabilities. Managers also actively attend training courses provided by prefectural governments, such as those for workplace supporters and those for occupational supporters of individuals with mental and developmental disabilities. We also value coordination between managers.

In the future, we would like to address the challenges of how we can provide members with opportunities for career advancement that enable them to proactively choose their career paths, as well as how we, as a company, can support each member in their career progression.

*The employee retention rate is obtained by dividing the current number of members by the number of members who joined Nomura Kagayaki since its establishment in 2020 (data provided by Nomura Kagayaki).

In January 2020, Nomura Kagayaki was certified as a special subsidiary*.

Nakama: In recent years Japan’s working-age population has been falling, however the number of people with disabilities has increased and now accounts for approximately 9.2% of Japan’s total population. It is the responsibility of companies to provide individuals with disabilities with opportunities to develop their careers. Nomura Holdings established Nomura Kagayaki in October 2019 to provide a work environment where people with disabilities can work with confidence and peace of mind and Nomura Kagayaki was certified as a special subsidiary under the Act to Facilitate the Employment of Persons with Disabilities in January 2020. People with disabilities are also employed at other Nomura Group companies, including: Nomura Securities, Nomura Asset Management, The Nomura Trust and Banking, Nomura Business Services, and Nomura Babcock & Brown. Nomura Kagayaki plays a leading role in hiring individuals with disabilities and employs approximately 30% of people with disabilities within the group.

What kind of company would you like to see Nomura Kagayaki become in the future?

Nakama: Kagayaki is a Japanese word that means “shining,” and the name embodies our wish to be a company that continues to shine, and for each of our employees

with disabilities to continue to shine. We aim to be a company that creates opportunities for each member to demonstrate their abilities according to their unique characteristics and wishes, and support them so that they can spend each day shining and being themselves. Nomura Kagayaki’s purpose is to contribute to the development of Nomura Group through the growth of each employee with disabilities. We would like to make it a company where each member is an indispensable part of the entire Nomura Group



President Mio Nakama

Business support operations



Sorting out mails

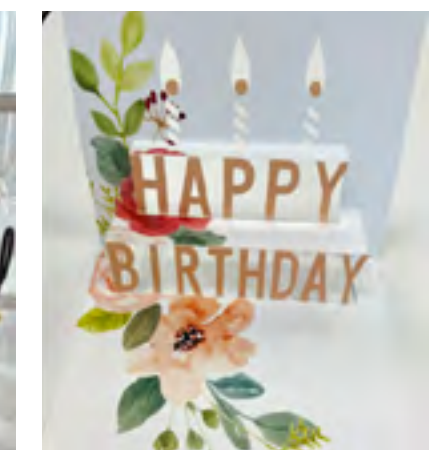


Digitizing documents

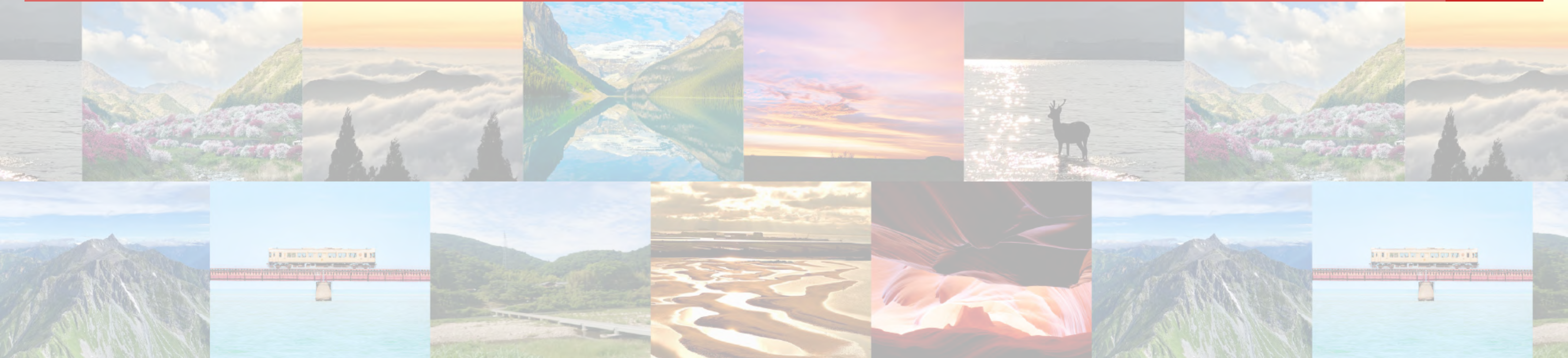


Setting up a meeting room

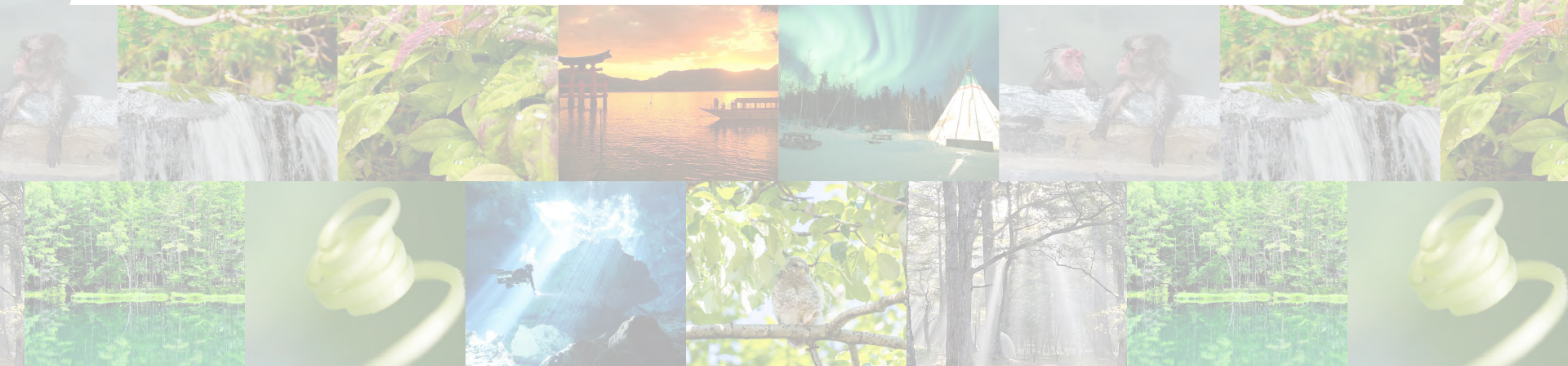
Design operations



Reception desk decorations and a birthday card for a client, created by member







Appendix



Appendix1. External evaluation of sustainability

ESG Indices (As of March, 2025)

Index	Details	
Dow Jones Best-in-Class World Index	Dow Jones Best-in-Class World Index Website	
Dow Jones Best-in-Class Asia Pacific Index	Dow Jones Best-in-Class Asia Pacific Index Website	
FTSE4Good Index	FTSE4Good Index Website	 FTSE4Good
FTSE Blossom Japan Index	FTSE Blossom Japan Index Website	 FTSE Blossom Japan Index
FTSE Blossom Japan Sector Relative Index	FTSE Blossom Japan Sector Relative Index Website	 FTSE Blossom Japan Sector Relative Index
MSCI World Selection Index ^{*1}	MSCI Selection Indexes Website	
MSCI Nihonkabu ESG Select Leaders Index ^{*1}	MSCI Nihonkabu ESG Select Leaders Website (only Japanese)	2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX
MSCI Japan ESG Select Leaders Index ^{*1}	MSCI Japan ESG Select Leaders Website (only Japanese)	2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX
MSCI Japan Empowering Women Index [WIN] ^{*1}	MSCI Japan Empowering Women Index Website	2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

S&P/JPX Carbon Efficient Index

[S&P/JPX Carbon Efficient Index Website](#)



Morningstar Japan ex-REIT Gender Diversity Tilt Index^{*2}

[Morningstar Gender Diversity Indexes Website](#)



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ESG Ratings (As of August, 2024)

MSCI ESG Ratings^{*1}

AA (on a scale of AAA to CCC)
> [MSCI ESG Ratings website](#)



October 2024

FTSE Russell ESG Ratings

Overall ESG Score 4.9 (on a scale of 5.0)
> [FTSE Russell ESG Ratings website](#)

June 2025

ISS ESG Corporate Rating















Prime (C (on a scale of A+ to D-))
> [ISS ESG Ratings & Rankings | ESG Corporate Rating](#)









April 2025

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Awards, Recognition and Certifications

Health & Productivity Management Outstanding Organization Program	Nomura Holdings has been certified as one of the top 500 companies in the large enterprise category, recognized as a "White 500" company for its excellent health management initiatives.		March 2025				
PRIDE Index 2024	Nomura Holdings has been recognized with the highest Gold and Rainbow Awards in the PRIDE Index 2024. The PRIDE Index was launched in Japan in 2016 to evaluate LGBTQ+ activities in the workplace.		November 2024	The Banker	The awards by the British financial magazine 'The Banker' Bank of the Year 2024 Bank of the Year Japan Investment Banking Awards 2023 Investment Bank of the Year (Private Placements) Investment Banking Awards 2022 Investment Bank of the Year (Sustainable SSA Financing)		November 2024 October 2023 September 2022
Gan-Ally-Bu Award (Nomura Securities)	Nomura Securities has been awarded the highest honor of Diamond at the "Gan-Ally-Bu Award 2024," which was established with the aim of creating a workplace and society where cancer patients can work vibrantly while undergoing treatment.		December 2024	Environmental Finance's Sustainable Debt Awards	Nomura was awarded the 'Lead Manager of the Year' in the Social Bonds category for Supranational, Sub-Sovereign, and Agency issuers at the Awards, which celebrate leading green, social, sustainable, and sustainability-linked bond and loan transactions while recognizing thought leadership, best practices, and innovations that contribute to the successful development of the market.		April 2025
Eruboshi (Nomura Trust Bank)	Nomura Trust Bank has been certified by the Ministry of Health, Labour, and Welfare for its excellence in promoting women in the workplace. Nomura Trust Bank has fulfilled all 3 criteria, thus earning top level certification denoted by the logo with three stars.		March 2016	ESG Finance Awards Japan	Nomura was awarded as Bronze Award in the Ministry of the Environment 's 5th ESG Finance Awards Japan.		February 2024
Kurumin (Nomura Asset Management)	Nomura Asset Management has promoted work-life balance by encouraging male employees to take childcare leave and providing maternity/childcare leave and childcare hours that exceed legal requirements. As a result, the firm has been certified under the "Act on Advancement of Measures to Support Raising Next-Generation Children" since 2007.		June 2007	Sustainable Finance Awards	The Research Institute for Environmental Finance (RIEF) recognizes financial institutions in Japan that contribute to sustainable finance. Nomura was recognized three times for its contribution to the development of sustainable finance in the capital markets.		December 2022
Tomonin (Nomura Securities)	Nomura Securities has been granted official use of the "Tomonin" logo from the Ministry of Health, Labor and Work, for efforts in establishing a work environment that enables employees to pursue their career, while balancing work and long-term family nursing care.		October 2016	Toyo Keizai CSR Ranking	Nomura Holdings ranked 1st in the securities and commodity futures category and 7th among financial institutions in the "CSR Companies Ranking," which Toyo Keizai has been creating annually since 2007 to comprehensively evaluate companies' corporate social responsibility (CSR) and financial performance, revealing the "Most Trusted Companies."		March 2025
D&I Award	Nomura Holdings received the Best Workplace award , the highest rank in the "D&I Award" in 2024. It was launched by Job Rainbow, Inc., and recognizes companies' DEI efforts.		December 2024	NIKKEI Sustainable Management Survey (formerly known as "Nikkei SDGs Management Survey")	Nomura Holdings has been awarded a score of 4.5(out of 5.0) in the NIKKEI Sustainable Management Survey, which comprehensively evaluates the enhancement of corporate value through diverse and flexible work styles, investments in human capital, and efforts aligned with the United Nations' Sustainable Development Goals.		2024
				Britain's Healthiest Workplace	Nomura is recognized as Britain's Healthiest Large Workplace for its exceptional program promoting physical, social, and psychological wellbeing, securing second place in the ranking.		2023

Appendix2. Major Initiatives Nomura Group Participates

Name	Description	Logo	Membership/ Participation/ Approval Date	Principal
United Nations Global Compact	This is the world's largest sustainability initiative in which the United Nations and private companies and organizations join hands to build a sound global society. Through responsible and creative leadership by each company and organization, voluntary efforts are made to act as a good member of society and realize sustainable growth.		2015	Nomura Holdings
United Nations Environment Programme Finance Initiative (UNEP FI)	The United Nations Environment Programme Finance Initiative (UNEP FI) is a global network of financial institutions that works to identify, promote and adopt environmental best practices in their operations to support sustainable development.		2019 (Nomura became a signatory to the UNEP FI in 2019, and the Principles for Responsible Banking (PRB) in 2020.)	Nomura Holdings
Principle for Responsible Investment (PRI)	Comprised of six investment principles and their preamble that require institutional investors to take ESG issues (Environment, Society and Corporate Governance) into account in their investment decision-making processes and shareholder behavior. Developed by UNEP FI and the United Nations Global Compact.		2011	Nomura Asset Management
TCFD (Task Force on Climate-Related Financial Disclosures)	TCFD was established by the Financial Stability Board (FSB) to encourage businesses to provide more disclosure of climate change information.		2018	Nomura Holdings
Net Zero Asset Managers initiative (NZAM)	A global alliance for asset managers aiming for carbon neutrality in their lending and investment portfolios by 2050.		2021	Nomura Asset Management
Partnership for Carbon Accounting Financials (PCAF)	A global initiative by financial institutions to calculate and disclose GHG emissions in lending and investment portfolios.		2021 2022	Nomura Asset Management Nomura Holdings
CDP	An international project through which institutional investors around the world request companies to disclose their corporate strategies for dealing with climate change, emission volumes of greenhouse gases, and other related information.		2015 ¹	Nomura Holdings

¹ Nomura began to disclose this information to CDP in 2003

GX League	With a view to achieving carbon neutrality and social change in 2050, the GX League was established as a place where industry, government, academia, and finance, all actively engaging in GX (Green Transformation), can work together to discuss and implement initiatives.		2022	Nomura Holdings
Taskforce on Nature-related Financial Disclosures (TNFD) Forum	TNFD is an international initiative launched in 2021. By disclosing information related to nature in accordance with the TNFD framework, TNFD aims to shift global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The TNFD Forum was established by companies and organizations that support the principles of the TNFD.		2023	Nomura Asset Management Nomura Holdings
Keidanren Initiative for Biodiversity Conservation	The Declaration of Biodiversity by Keidanren and Action Guidelines seeks to harmonize natural circulation functions with business activities, and call for the further promotion of management leading to solutions for the issues of biodiversity and climate change. Companies and organizations that agree with the multiple items that constitute the Keidanren Declaration on Biodiversity and Action Guidelines or the overall purpose of the Declaration participate.		2020	Nomura Holdings
Principles for Financial Action for the 21st Century	The principles are intended to provide guidelines for financial institutions to fulfill their roles and responsibilities in shaping a sustainable society.		2012	Nomura Securities Nomura Asset Management
30% Club Japan	The 30% Club is a global campaign to increase gender diversity at board and senior management levels. Founded in the United Kingdom, the campaign has a presence in over 20 countries around the world and continues to expand its international footprint. The 30% Club Japan was launched in 2019 with the aim to increase the ratio of women managers in TOPIX100 companies from 12% (as of July 2020) to 30% by 2030.		2021	Nomura Holdings
Valuable 500	Valuable 500 is a global initiative launched at the World Economic Forum Annual Meeting (Davos) in January 2019. It brings together global business leaders committed to driving reforms to unlock the potential of people with disabilities in business, society, and the economy.		2025	Nomura Holdings

Appendix3. TCFD Index

Governance

Disclose the organization’s governance around climate-related risks and opportunities.

Recommended disclosures

- | | |
|--------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
| a) Describe the board’s oversight of climate-related risks and opportunities. | Sustainability governance
>Board of Directors |
| b) Describe management’s role in assessing and managing climate-related risks and opportunities. | Sustainability governance
>Sustainability Committee
>Sustainability Forums
>Chief Sustainability Officer |

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

Recommended disclosures

- | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| a) Describe the organization’s processes for identifying and assessing climate-related risks. | Nomura Group’s sustainability initiatives -ESG risk management-
>ESG risk management
>Risks Management associated with Climate Change |
| b) Describe the organization’s processes for managing climate-related risks. | |
| c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management. | |

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.

Recommended disclosures

- | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. | Nomura Group’s sustainability initiative -Address environmental issues by our own efforts-
>Net Zero Initiatives |
| b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning. | Nomura Group’s sustainability initiatives -ESG risk management
>Risks Management associated with Climate Change
Nomura Group’s sustainability initiatives -Achieve a sustainable society through business activities- |
| c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario | |

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Recommended disclosures

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. | Nomura Group’s sustainability initiative -Address environmental issues by our own efforts-
>Net Zero Initiatives
>A. Roadmap to Net Zero
>B. Scope1/2
>C. Scope3Cat15 |
| b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. | Nomura Group’s sustainability initiatives -ESG risk management- |
| c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets. | >Risks Management associated with Climate Change |

Appendix4. UN PRB - Sustainability Report 2025

Principle 1: Alignment

We will align our business strategy to be consistent with and contribute to individuals' needs and society's goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.

Links & references

- [1] [Nomura Holdings Website](#), "About Nomura Group"
- [2] [Nomura Holdings Website](#), "Wealth Management"
- [3] [Nomura Holdings Website](#), "Investment Management"
- [4] [Nomura Holdings Website](#), "Wholesale"
- [5] [Nomura Annual Report 2024](#), "Financial Review", p.098-102
- [6] [Nomura Annual Report 2024](#), "Strategy for value creation", p.032-052
- [7] [Investor Day Presentation](#), "Head of Wealth Management", p.002- 004
- [8] [Investor Day Presentation](#), "Head of Wholesale", p.0010
- [9] [Investor Day Presentation](#), "Head of Investment Management", p.004
- [10] [Nomura Sustainability Report](#), "Breakdown of Carbon Related Assets", p.028
- [11] [Nomura Holdings Website](#), "Our Commitment to Sustainability"
- [12] [Nomura Annual Report 2024](#), "CEO Message", p.007
- [13] [Nomura Sustainability Report](#), "Nomura Group's Approach to Sustainability", p.007
- [14] [Nomura Holdings Website](#), "Nomura Group Sustainability Statement"
- [15] [Wholesale ESG Sectoral Appetite Statement](#), "Our Sector Approach", p.002
- [16] [Investment Management Division: Policy regarding Sustainable Lending and Investing](#), "Annex to Nomura Group Sustainability Statement", p.001-002
- [17] [Nomura Holdings Website](#), "Participation in Initiatives for Sustainability"
- [18] [Nomura Sustainability Report 2024](#), "Roadmap to Decarbonized Society", p.030
- [19] [Nomura Holdings Website](#), "Risk Management"
- [20] [Nomura Sustainability Report 2024](#), "Nomura Group's sustainability initiatives", p.016-019
- [21] [Nomura Sustainability Report 2024](#), "Chief Sustainability Officer", p.013
- [22] [Responsible Investment Report 2023](#), "Basic Policy for Responsible Investment", p.019
- [23] [Nomura Holdings Website](#), "Nomura to Partner with Stakeholders to Drive Sustainability"
- [24] [Nomura Holdings Website](#), "Presentations, Nomura Sustainability Week"

Response

As a global financial services group with an integrated network that spans Europe, Americas and Asia, Nomura Holdings Inc. ("Nomura" / "Nomura Group" / "The Group") bridges the gap between investors and issuers by playing an active role in the global capital markets.^[1]

Nomura provides a wide range of products and services through its Wealth Management Division, Investment Management Division, and Wholesale Division (Global Markets, Investment Banking and International Wealth Management).^{[2][3][4]} The Financial Review section of the Nomura Report 2024 provides the revenue split by business activity and income (before taxes) split by region.^[5]

Details on Nomura's management vision up to FY2025/26 including performance of business segments, strategic themes, KPI and KGI business targets can be found in the Nomura Report within the section on "Strategy for value creation".^[6] The Investor Day presentations^{[7][8][9]} contain disclosures on client types covered by our Wealth Management business, an illustrative breakdown of the Wholesale revenues across business segments and a breakdown of the assets under management by investor type.

The Risk Management Approach section of the Nomura Sustainability Report 2024 provides a breakdown of our carbon related assets by industry.^[10]

Nomura's Founder's Principles, Corporate Philosophy, Code of Conduct, the Nomura Group Sustainability Statement and Nomura Group Human Rights Policy outline the Group's endeavor to be a responsible corporate citizen.^[11]

Nomura's management vision for 2030 is based on our new purpose: "Reaching for Sustainable Growth."^[12] We are pursuing various initiatives based on the two goals of "Supporting the sustainability initiatives of clients and diverse stakeholders through our business activities" and "Promoting activities such as reducing environmental impact and improving governance in order to ensure that Nomura itself is a sustainable organization."^[13]

Nomura's Group Sustainability Statement^[14] promotes the realization of a sustainable environment and society by informing stakeholders about our approach to sustainability-related activities and our envisaged response to environmental and social risks. As a more detail annex to this statement, we have established the Wholesale Division: ESG Sectoral Appetite Statement^[15] and the Investment Management Division's Policy regarding Sustainable Lending and Investing^[16]

Nomura participates actively in various organizations and initiatives to contribute to the development of society at all times and to fulfill the Nomura Group's corporate social responsibility as a corporate citizen.^[17]

In September 2021, we established and announced a roadmap to achieve "net zero" by FY2030/31, targeting net-zero greenhouse gas (GHG) emissions from our own operations, and by FY2050/51 for our investment and loan portfolios. Further details on our objectives and progress can be found in the Nomura Sustainability Report 2024.^[18]

Nomura defines risk appetite as the types and level of risk that we are willing to assume in pursuit of its strategic objectives and business plans. The statement is approved by the Executive Management Board and has the consent of the Board Risk Committee.^[19]

Detailed disclosures on Nomura Group's efforts for the realization of a sustainable society through our business activities can be found in our Sustainability Report 2024.^[20] In April 2023, a Chief Sustainability Officer was appointed to further accelerate our sustainability initiatives.^[21]

Nomura Asset Management's Responsible Investment report contains its ESG Statement and Basic Policy for Responsible Investment demonstrating its commitment to Sustainability.^[22]

"Drive Sustainability" was created as a call to action to enhance communication of the firm's ESG and SDG initiatives to a wide range of stakeholders.^[23]

At the Nomura Sustainability Week held during 09th September 2024 till 19th September 2024, the Head of Group Sustainability and Chief Sustainability Officer jointly presented our sustainability initiatives across different business divisions to a wide range of stakeholders. At the same event, the role of debt capital markets within sustainability was highlighted by the Global Head of the Debt Syndicate business. Nomura Asset Management sustainability initiatives can also be found in their Presentation.^[24]

Principle 2: Impact & Target Setting

We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.

Impact Analysis

Show how your bank has identified, prioritized and measured the most significant impacts associated with its portfolio (both positive and negative). Determine the priority areas for target-setting. Include details regarding: Scope, Portfolio Composition, Context, and Performance Measurement. The impact analysis should include assessment of the relevance of the four priorities laid out in Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector, as part of its initial or ongoing impact analysis.

Links & references

- [1] [Responsible Investment Report 2023](#)
- [2] [Nomura Annual Report 2024](#), “Materiality”, p.029-030
- [3] [Responsible Investment Report 2023](#), “Materiality”, p.010
- [4] [Nomura Sustainability Report 2024](#), “Nomura Group’s Sustainability Initiatives”, p.016-022
- [5] [Nomura Annual Report 2024](#), “Initiatives for 2030”, p.047
- [6] [Nomura Sustainability Report 2024](#), “Search Fund”, p.022
- [7] [Nomura Sustainability Report 2024](#), “History of initiatives toward financial education”, p.038-039
- [8] [Nomura Sustainability Report 2024](#), “Nomura Financial Wellness Program”, p.065
- [9] [Nomura Holdings Website](#), “Nomura Updates Group Diversity, Equity and Inclusion Statement”

Response

As a diversified financial institution, we recognize the challenges of conducting firm-wide analyses. Our approach is to focus on high priority areas where impacts can be directly addressed.

UNEP FI Tool

In Year 1 of the assessment, Nomura conducted Impact Analysis for part of its Wholesale Business using the UNEP FI Portfolio Impact Analysis tool. Following the methodology, the tool was applicable only for the Investment Banking and Global Markets’ advisory, financing and origination businesses. In Year 2, we have expanded scope of the Impact Analysis to include our Retail business using the UNEP Investment Impact Analysis Tool. The business lines in-scope for the impact analysis constituted approximately 35% of Nomura Group revenue in the periods of assessment.

The International Wealth Management and Global Markets’ Trading businesses have not yet been included in scope for the analysis using the UNEP FI tools. The Asset Management Division has been excluded from scope due to coverage under UN Principles for Responsible Investing (UN PRI) framework.^[1]

Materiality Assessment

In consideration of the environment surrounding Nomura, we have identified specific issues that should be addressed (“materiality”) focusing on not only enhancing Nomura’s corporate value but also creating social value in relation to fulfilling a better world for all stakeholders. We review materiality every year based on trends in the international community and the expectations of stakeholders. Our material issues for 2024 include environmental issues, Japan’s declining birthrate & ageing population and DEI, Human rights and human capital and are in line with the following nine Sustainable Development Goals:^[2]

- SDG 4 – Quality Education
- SDG 5 – Gender Equality
- SDG 7 – Affordable and Clean Energy
- SDG 8 – Decent Work and Economic Growth
- SDG 9 – Industry, Innovation, and Infrastructure
- SDG 10 – Reduced Inequalities
- SDG 12 – Responsible Consumption and Production
- SDG 13 – Climate Action
- SDG 16 – Peace Justice and Strong Institutions.

Disclosures on the Materiality Identification Process, Nomura’s understanding of the environment surrounding Nomura and risks, opportunities, issues, and details to work on can be found in the Nomura Report 2024.^[2]

Nomura Asset Management, in line with its role as an institutional investor and operating company, also details its key material issues in its Responsible Investment Report 2023.^[3]

The sustainability challenges of the geographies and the positive and negative impacts associated have been analyzed to determine the impact areas with respect to the business lines in scope.

Wholesale Impact Analysis

The revenue information for the selected business lines was considered from our entire global operations, however, we prioritized top fifteen client geographies for further research and analysis as per the tool. Key client sectors analysed include Financial Institutions, Technology, Media and Telecom, Real Estate, Gaming and Leisure, Industrials, Consumer/ Retail, Healthcare, Energy and Infrastructure and Public Sector.

Retail Impact Analysis

The impact analysis for our retail business is based on asset classes, sectors, and exposures of Retail Client Assets in them. Approximately 98% of our Retail Client Assets were analyzed across asset classes such as equities (listed) and fixed income (corporate bonds, government bonds and mortgages). Key sectors analyzed were Automobiles and Components, Banks, Capital Goods, and Retailing, among others.

Analysis Result

The results from the impact identification process and internal discussions indicated potential impacts on (a) Climate, (b) Inclusive and Healthy Economies, (c) Strong Institutions, Peace, and Stability, (d) Resource Efficiency, (e) Waste, (f) Integrity and Security of Person.

To consider significant impacts we have undertaken cross-functional engagement with key Business areas and functions such as Risk Management, Group Strategy, and the Group Sustainability.

Country-Sector Analysis

For the businesses in-scope for the Impact Analysis, we analyzed the positive and negative impacts of our sectoral exposures in the key countries of operation during the impact identification process. Potential positive and negative impacts as well as the challenges and priorities at a country level were acknowledged during internal discussions.

Most Significant Impact Areas

Nomura has selected “Climate” and “Inclusive and Healthy Economies” as its most significant impact areas. “Climate” and “Inclusive and Healthy Economies” had significant overlap with the sustainability initiatives adopted at Nomura Holdings and other various Group companies. Our aim is to increase our positive impacts and decrease our negative impacts in these areas via our activities. Furthermore, other impact areas were not directly linking back to our business model and product offerings.

Opportunities and Initiatives for Selected Impact Areas

Climate

Nomura recognizes the growth opportunities related to Climate as an Impact Area. Nomura seeks to support its clients in their efforts to decarbonize and resolve social issues to realize a carbon neutral, decarbonized and a sustainable society. As we transition to a decarbonized society, some of the growth opportunities lie in the form of:^[4]

- Providing M&A Advisory Service in the Field of Sustainability
 - Help clients resolve sustainability issues by providing strategic advisory services & leveraging the comprehensive capabilities, knowledge, and expertise.
 - Contribute to a more sustainable and resilient energy future by providing financing for green projects and other energy infrastructure assets
- Expansion of Sustainability-related Investment Products and Investment Opportunities
 - Offering of the ESG Investment Trust7 to Individual Investors
 - Enhancement of Capability to Offer High-quality Investment Products Leading to a Resolution of Social Issue
- Providing Total Solutions in the Field of Sustainability:
 - Providing Research Services in the Field of Sustainability
 - Launch of the ESG Share Buyback Service
 - Real business consulting for the food and agriculture and healthcare field

Nomura is actively working to respond to climate change by aiming for net zero for our own operations and our investment portfolios. We are also actively working to enhance our climate-related financial disclosures.

Inclusive and Healthy Economies

The Nomura’s management vision 2030 is “Reaching for sustainable growth”. We believe it is our duty to help resolve social issues through our sustainable-related businesses to realize a sustainable society.^[2] The Group is committed to promoting sustainable circulation of capital by underwriting sustainable-related bonds globally and transition bonds in Japan, financing green technologies and renewable energy projects and providing strategic advisory services

such as M&A to these sectors, and by developing ESG investment funds. Nomura seeks to support its clients in their efforts to decarbonize and resolve social issues to realize a decarbonized and a sustainable society. We will contribute to the realization of a sustainable society by actively engaging in sustainable finance.

Since the first green bond issuance by a domestic company in Japan in 2016 by Nomura Research Institute, Nomura Group has been actively engaged in various deals in sustainable finance, contributing to the environment and society through capital markets. In FY 2023/24, Nomura not only ranked No.1 for ESG Bond Underwriting in Japan but also achieved a global ranking of No.9. We are looking to expand sustainable finance by:^[4]

- Increasing underwriting opportunities in line with higher capital investment needs related to decarbonization (transition finance).
- Origination of green projects for renewable energy such as solar and wind power.

In line with the purpose of NISA (Nippon (Japan) Individual Savings Account), Nomura has prepared products that contribute to medium-to-long term asset building for individuals. The Group has also expanded its product lineup for defined contribution pension plans (DC). To capture growing investment flows in NISA, Nomura will focus on expanding our investor base and assets through following initiatives:^[5]

- providing products across diverse distribution channels nationwide,
- supporting consulting capabilities of distribution companies and leveraging media promotion.

Nomura Research & Advisory established the Japan Search Fund Platform Investment Limited Partnership (JSFP) in December 2021 jointly with Japan Search Fund Accelerator, Inc. Nomura offers a wide range of financial services including corporate M&A advisory services, financing, and investment management to meet the business succession needs of clients across Japan. Nomura and JaSFA aim to solve social issues such as the shortage of successors due to the aging society as well as offer profit opportunities to investors in the private market. JSFP hired seven searchers by July 2023 and achieved three business succession cases by June 2024.^[6]

Nomura Group has been undertaking initiatives for financial education dating back the 1990s. It began sponsoring the Nikkei Stock League, a contest-style program for learning about finance and economics in schools, in 2000 and courses for university students in 2001, with both expanding in scope since then. The Financial Well-being Dept. was established in April 2022 by Nomura Securities to integrate and strengthen capabilities within the Group to provide financial education. The head of branch office at each Nomura Securities branch in Japan is responsible for promoting financial well-being, and opportunities to learn about money are being offered mainly in the form of off-site lectures and seminars to individuals in a diverse range of age groups and attributes in accordance with the distinct profiles of each community and region. [9] Nomura has provided financial education to a total of 1,104,433 individuals and 5,081 schools as of March 2024.^[7]

In February 2024 the Nomura Group started providing “Nomura Financial Wellness Program: Can You Calculate Your Pension?”, a financial education program for Nomura’s employees aimed at improving their financial well-being and engagement. In the current phase, the program is available to the employees of Nomura Holdings and Nomura Securities.^[8]

One of the key focus areas for Nomura Securities’ Wealth Management division is its ‘Workplace Service’ business. The business provides financial advice and services for the working-age customers with salaried employee status who utilize their employers’ defined contribution pension schemes (401k) or stock compensation plans. The service aims to improve financial literacy and facilitate asset building over the medium to long term. With this service Nomura is contributing to the shift from savings to asset building in Japan as well as to improved human capital management at corporates.

Nomura Securities aims to raise the number of accounts receiving workplace services from 3.63 million in FY2023/24 to 3.66 million in FY2024/25.

Nomura is committed to attracting and retaining the best and diverse talent and to fostering an inclusive culture. In line with Nomura Group’s Diversity, Equity and Inclusion (DEI) Statement, Nomura is committed to providing an environment where everyone can grow authentically and maximize their potential. We believe that this is a source of competitiveness and innovation that contributes to our goal of creating a better world by harnessing the power of financial markets.^[9]

Through our efforts, we seek to increase our positive impacts on Inclusive and Healthy Economies across key sectors as an impact area in our countries of operation.

Targets, Target Implementation, and Action Plans/Transition plans

Show that your bank has set and published a minimum of two SMART targets which address at least two different areas of most significant impact that your bank identified in its impact analysis. Once targets are set, explain the actions taken and progress made. Include details regarding: Alignment, Baselines, Targets, Target Implementation & Monitoring (and KPIs), Action Plans/ Transition plans and Milestones.

Banks are encouraged to disclose information regarding actions they are taking in four priorities laid out in [Leading the Way to a Sustainable Future: Priorities for a Global Responsible Banking Sector \(2024\)](#).

Links & references

- [1] [Nomura Group Sustainability Statement](#), “Participation in International Initiatives”, p.004
- [2] [Nomura Sustainability Report 2024](#), “Risk Management Approach” (CRA), p.027
- [3] [Nomura Sustainability Report 2024](#), “Net Zero Initiatives”, p.031-033
- [4] [Nomura Holdings Website](#), “ESG Data”
- [5] [Nomura Holdings Website](#), “Assurance Report”
- [6] [Nomura Annual Report 2024](#), “Initiatives for Scope 3 Category 15 (Financed Emissions)”, p.063
- [7] [World Energy Transitions Outlook 2023 \(International Renewable Energy Agency\)](#), “An enduring investment gap” P.25
- [8] [Nomura Sustainability Report 2024](#), “Sustainable Finance”, p.016-018
- [9] [Nomura Holdings Website](#), “Green and Social Finance Framework”
- [10] [Nomura Holdings Website](#), “Transition Finance Guidance”
- [11] [Nomura Holdings Website](#), “Green Issuance Framework”
- [12] [Nomura Sustainability Report 2024](#), “Sustainable Finance”, p.078

Response

Nomura has been committed to embedding the UN Principles across its business divisions by way of aligning the firm’s activities to the SDGs and the Paris Climate Agreement. We have selected “Climate” and “Inclusive and Healthy Economies” as areas that will have the most significant impacts, and we are working to address them. We committed to three objectives: achieving net zero GHG emissions from our own operations by 2030; achieving net zero GHG emissions from our lending and investment portfolios by 2050; and aiming to deploy \$125 billion in sustainable financing in the five years to March 2026. We are also aligned with and participate in various international frameworks.^[1]

Climate

In September 2021, we established and announced a roadmap to achieve “net zero” by FY2030/31, targeting net-zero greenhouse gas (GHG) emissions from our own operations, and by FY2050/51 for our investment and loan portfolios.

In February 2023, Nomura set and announced an interim target for reducing GHG emissions from its lending and investment portfolio in line with our commitment to net zero by 2050.

Our carbon-related assets are defined as those assets tied to the following four non-financial groups: “Energy,” “Transportation,” “Materials and Buildings” and “Agriculture, Food and Forest Product”. In-scope exposures are identified using our industry level sectors, which align most closely to the GICS sectors in scope of each measure. We monitor and disclose this metric as part of our Sustainability report disclosures.^[2]

- Net Zero GHG emissions for own operations^[3]
 - For own operations, we have announced the target to achieve net zero greenhouse gas emissions (Metric: t-CO₂e; Baseline Year: FY2020/21: 41,476 t-CO₂e; FY2021/22: 33,634 t-CO₂e; FY2022/23: 26,656 t-CO₂e; FY2023/24: 21,927 t-CO₂e; 2030 Target: Net Zero).
 - The Group has been promoting and increasing the purchase of renewable electricity. Nomura previously announced its aim to switch the electricity at offices to 100% renewable energy by 2030. (FY2020/21: 25.4%; FY2021/22: 33.6% FY2022/23: 67.8% FY2023-24: 74%; FY2025/26 Target: Over 70%; 2030 Target: 100%).
 - The Sustainability Committee has oversight of and governs the progress on Own Emissions Target (Scope 1 and 2).
 - Our scope 1 and 2 GHG emissions data, along with the list of calculation standards, energy consumption data including percentage of renewable power, is reported in the ESG Data section of the Nomura Website. The scope 1 and 2 GHG emissions data is subject to independent assurance annually.^{[4][5]}
 - Using the market-based approach, Scope 1 and 2 emissions for FY2023/24 were recorded at 21,927 t-CO₂e, reflecting an 18% decrease from the previous year, after considering the use of renewable energy.
 - The adoption ratio of renewable energy, including data centers, reached 74.0% in the fiscal year ending March 31, 2024, surpassing the FY2025/26 target of over 70%^[3]
- Net Zero Financed Emissions from Lending and Investment Portfolios^[3]
 - We have a long-term target for 2050 to align financed emissions in lending and investment portfolios to Net Zero
 - Nomura measured its GHG emissions and set interim targets to reach net zero emissions in its investment and loan portfolio. Breakdown of our financed emissions for the year 2024 is as follows^{[4][6]}: -
 - Power – 60%
 - Transport – 10%
 - Commercial & Residential Real Estate – 5%
 - Oil & Gas – 2%
 - Other – 22%
 - To meet our Net Zero 2050 financed emissions (Scope 3 Cat 15) target, we have established a Net Zero Steering Committee, a Group-wide forum reporting into the Group Sustainability Forum.
 - Our milestones include adopting a GHG accounting methodology, analyzing our current emissions, and preparing a trajectory pathway for 2050.
 - The Power sector currently accounts for the largest share of global sectoral GHG emissions, and demand for electricity is expected to increase in the

future due to global population growth, GDP growth, and the promotion of electrification. At Nomura, too, Power sector accounts for the largest share of investment and loan portfolio emissions, thus we decided to set our first interim target for this sector.^[6]

- In addition, in December 2024, we also set additional interim targets for the Automotive Manufacturing and Commercial Real Estate sectors, which have the second largest GHG emissions related to loans and investment after the Power sector.
- Taking into account the weight of both sectors in our lending and investment portfolio, in the Automotive Manufacturing sector, we set an interim target for the emissions intensity of sold vehicles that is expected to decrease from 2023 to 2030 in the NZE scenario and other external scenarios. In the Commercial Real Estate sector, given that significant majority of the Financed Emissions are attributed by the Commercial Real Estate sector in Japan, we set an interim target based on the emissions intensity per square meter of Commercial Real Estate in Japan in 2030, which is assumed from a scenario in which CRREM(Carbon Risk Real Estate Monitor), which evaluates the decarbonization of the Commercial Real Estate industry, calculated backwards to achieve net zero in 2050.^[3]
- Power sector target: Our target is in line with the power generation mix that IEA NZE scenario assumes for 2030. Our emissions intensity in FY2030/31 shall be lower than that of this scenario.^[3]
- To reduce GHG emissions in the Power sector by 2030, it is essential to switch the power generation mix from fossil fuel-based to renewable energy. The IEA NZE scenario also assumes that electricity generated by renewable energy will increase from 2020 to 2030, replacing fossil fuels. Nomura will meet the commitment through:^[3]
 - Managing the ratio of renewable energy related assets versus our total fuel mix in our lending and investment portfolio. The renewable mix is currently 67% in 2024, in line with NZE scenario's 2030 target.
 - Providing products and services to clients to assist with transition to a decarbonized economy.
 - Supporting decarbonization initiatives of businesses, industries, and governments, considering scientific methods and social impacts.
 - Supporting the development of innovations, technological advancements, and climate change solutions

Interim Target for the Power Sector

Target Setting Metric	Economic Emission Intensity
Interim Target for FY2030/31	Our target is in line with the Power generation mix that IEA NZE scenario assumes for 2030. Our emissions intensity in FY2030/31 shall be lower than that of this scenario
Referenced Scenario	International Energy Agency Net Zero Emissions by 2050 Scenario (NZE)
Sub-Industry	Power business
Emission Scope Counted	Scope 1, 2, 3
Target Assets	Investments and loans (excluding unused commitments)

Power Sector – Historical Measurement

End of March	2021	2022	2023	2024
GHG Emissions (kt-CO₂e)	1,150	3,647	4,662	4,516
Economic Emission Intensity (tCO₂e /US\$m)	924	3,458	3,422	2,477
PCAF Data Quality Score (Scope 1, 2, 3)	4.2	3.8	4.2	3.57
Ratio of Renewable Energy-related Lending and Investments (%)	80	56	61	67

*Emissions, including the baseline, have been recalculated as of July 2024 to reflect the latest PCAF emission factors.

- Our financed emissions in the Power sector as at the end of March 2024 slightly decreased from 4.662mtCO₂e in FY2022/23 to 4.516mtCO₂e in FY2023/24. While outstanding lending and investment increased by approximately 34% compared to the previous year, the impact of improvement of Data Quality used for GHG calculation was also reflected. The portion of lending and investment for renewable energy in the power sector has increased from 61% to 67%, surpassing the 59% assumed in the NZE scenario's 2030 target.^[3]
- At present, our financed GHG emissions calculations are mainly based on estimated data based on the PCAF emission factor database. We will continue our efforts to improve the PCAF score, including the collection of investment and loan portfolio information, to make more accurate measurements.^[3]
- Financed emissions calculation is still new and evolving and we expect there to be meaningful improvements to data sourcing and calculation methodologies over time. As better sources of data are identified through enhancements in reporting by our clients, revisions to data sources and updates to calculation methodologies and emission calculation factors, there may be significant volatility in year over-year numbers and potential restatements of historical results.
- Upon measurement and target setting, we discovered that GHG emissions from Nomura's entire investment and loan portfolio are limited in magnitude.

- While continuing to reduce our own GHG emissions, we will also pursue to work toward the realization of a decarbonized society by supporting our stakeholders' transition through our financial services.
- Commercial Real Estate sector target: Our interim target for the Commercial Real Estate sector is 34.3kgCO₂e /m² by End of March 2031

Interim target for the Commercial Real Estate sector

Referenced scenario	CRREM scenario
Sub-Industry	Commercial Real Estate in Japan
Emissions Scope Counted	Scope 1 and 2 emissions
Baseline	End of March 2023 (43.1kgCO ₂ e /m ²)
Interim target	End of March 2031 (34.3kgCO ₂ e /m ²)
Target assets	Investments and loan (excluding unused commitments)

- Automotive Manufacturing sector: Our interim target for the Automotive sector is 102-132gCO₂e /vkm by End of March 2031

Interim target for the Automotive Manufacturing sector

Referenced scenario	IEA NZE2050 scenario, and scenario aligned with clients' goals aiming at carbon neutrality by 2050
Sub-Industry	Automotive manufacturers
Emissions Scope Counted	Scope 1, 2, 3(Category 11) emissions
Baseline	End of March 2024 (174gCO ₂ e /vkm)
Interim target	End of March 2031 (102-132gCO ₂ e /vkm)
Target assets	Investments and loan (excluding unused commitments)

- Further details on Net Zero financed emissions can be found in our Sustainability Report 2024.^[3]

Monitoring and Implementation

As part of our monitoring and implementation protocol, we are implementing a biannual review of emissions for the entire group lending and investment portfolio. To manage the alignment of portfolio emissions with our interim target for Power sector, a process is being established whereby the business units provide information relating to their near-term potential projects to Group Sustainability who will estimate the potential emissions for these transactions to be informed to the Emission Oversight Committee for incremental considerations and oversights.

Inclusive and Healthy Economies

Over the next three decades until 2050, investment on the order of US\$150 trillion in total is said to be required to transition to a decarbonized society^[7]. As part of our sustainable finance initiatives, we are strengthening our efforts in transition finance to respond to expected growth in demand by clients seeking to procure funds for capital investment and R&D in a low-carbon society, and in Japan the government has issued GX Economic Transition Bonds.

In April 2024, Nomura reorganized the Sustainable Business Development Dept. to enhance our initiatives for sustainability-related businesses. The department provides value-added advice to our clients based on a high level of expertise and supports clients in their initiatives for a wide variety of sustainability issues through the financial capital market.^[8]

Nomura has set the following targets related to business to achieve sustainable circulation of capital.

- Sustainable finance
 - To support our clients' efforts toward transition to a decarbonized society, we aim to deploy US\$125 billion in sustainable finance projects over the five years from April 2021 to March 2026.^[8]
 - This target includes green, social and sustainable bond underwriting, transition bond underwriting (Japan), equity underwriting, other types of debt financing, incl. financing of green technologies and infrastructure and power financing. We have created the Green and Social Finance Framework with support from Morningstar Sustainalytics as well as published Transition Finance guidance - both are used to verify and validate the sustainable use of funding. In addition to that, Nomura Group established the "Green Issuance Framework" in August 2024. The potential issuance of green debt aims to mobilize resources to support Nomura's sustainable financing goals.^{[9][10][11]}
 - Our sustainable financing facilitated, calculated based on the above frameworks, is subject to independent assurance.
 - Baseline: Nomura facilitated approximately \$21.4 billion of financing in FY2021/22^[12]

- \$28.5 billion facilitated in sustainable financing for FY 2023/24 taking our total up to approximately \$75.1 billion out of \$125 billion in sustainable financing.^[8]
- Breakdown of sustainable financing facilitated in FY2023/24:^[8]
 - Green: 49.1%
 - Social: 29.2%
 - Sustainability: 18.1%
 - Sustainability-linked: 2.6%
 - Transition: 0.9%
- Workplace Service' business
 - One of the key focus areas for Nomura Securities' Wealth Management division is its 'Workplace Service' business. The business provides financial advice and services for the working-age customers with salaried employee status who utilize their employers' defined contribution pension schemes (401k) or stock compensation plans. The service aims to improve financial literacy and facilitate asset building over the medium to long term. With this service Nomura is contributing to the shift from savings to asset building in Japan as well as to improved human capital management at corporates.
 - Nomura Securities aims to raise the number of accounts receiving workplace services from 3.63 million in FY2023/24 to 3.66 million in FY2024/25.
 - Baseline is 3.36 million in FY2021/22

Contribution to SDGs

Through these efforts, we aim to contribute to the following SDGs:

- SDG 7 - Affordable and Clean Energy
- SDG 9 - Industry Innovation and Infrastructure
- SDG 12 – Responsible Consumption and Production
- SDG 13 - Climate Action

Nomura has been engaging with stakeholders on sustainability initiatives such as identifying material issues, incorporating sustainability considerations in internal transaction screening, credit ratings and credit risk assessments among others. As per the Wholesale Division ESG Sectoral Appetite Statement, our sector-specific approaches cover the following sectors: energy generation, oil and gas, mining, agriculture, forestry, and weapons. We review the list of sectors on a regular basis and, where appropriate, may expand the list. We actively monitor emerging issues, regulatory developments, concerns of key stakeholders, as well as best practices relating to environmental and social risk management. We screen all relevant transactions in all sectors/industries for ESG issues as part of our transaction approval process. Where material ESG risks are identified we undertake due diligence including engagement with clients to determine whether there are sufficient mitigating actions for the potential negative impacts of the client's business activity. Transactions that have significant ESG issues are escalated for consideration by the senior management committees.

**Principle 3:
Clients & Customers**

We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.

Links & references

- [1] [Nomura Holdings Website](#), "Code of Conduct"
- [2] [Nomura Holdings Website](#), "Compliance"
- [3] [Nomura Holdings Website](#), "The Nomura Group Conflicts of Interest Management Policy"
- [4] [Nomura Holdings Website](#), "Nomura Group Privacy Policy"
- [5] [Nomura Sustainability Report 2024](#), "Initiatives for Human Rights Due Diligence", p.054
- [6] [Wholesale ESG Sectoral Appetite Statement](#), "Our Sector Approach", p.002-004
- [7] [Nomura Sustainability Report 2024](#), "Transaction Committee Process", p.030
- [8] [Nomura Holdings Website](#), "Improving Products and Services"
- [9] [Nomura ESG Data 2024](#), "Social", p.003
- [10] [Responsible Investment Report 2023](#)
- [11] [Nomura Sustainability Report 2024](#), "Expansion of Sustainability-related Investment", p.020
- [12] [Nomura Greentech Website](#), "Sustainable Heroes"
- [13] [Nomura Connects](#), "Sustainability."
- [14] [Nomura Sustainability Report 2024](#), "Providing M&A Advisory Service" , p.019
- [15] [Nomura Sustainability Report 2024](#), "Infrastructure & Power Finance" p.018
- [16] [Nomura Sustainability Report 2024](#), "Receiving High Recognition" p.018-019
- [17] [Nomura Sustainability Report 2024](#), "Sustainable finance" p.016
- [18] [Nomura Sustainability Report 2024](#), "Expansion of Sustainability-related Investment Products" p.020
- [19] [Nomura Annual Report 2024](#), "Nomura highlights", p.016
- [20] [Nomura Sustainability Report 2024](#), "Investment in a Forestry Fund", p.020
- [21] [Nomura Sustainability Report 2024](#), "Providing Research Services in the Field of Sustainability", p.021

Response

Nomura has been working towards establishing and fostering responsible relationships with all its clients and customers. The Code of Conduct^[1] sets the principle for always treating clients responsibly and with integrity. This is accompanied by our policies on Anti Bribery and Corruption, Anti Money Laundering, Whistleblowing^[2], Conflict of Interest^[3], and Data Privacy^[4]. All employees follow the Code of Conduct, which sets out guidelines for action, and builds fair and ethical relationships with customers.

Nomura updated its ESG Sectoral Appetite Statement in January 2022, outlining financing restrictions, ESG deal screening processes, and alignment with international guidelines for its Wholesale Division.^{[5][6][7]}

All Nomura employees are provided with training on these topics. More specifically, every year, on Nomura Founding Principles and Corporate Ethics Day, a Code of Conduct training is organized under the Conduct Program to foster a high level of professional ethics and compliance awareness. There is confirmation of intention to understand and comply with the Code of Conduct. We have instituted policy, procedure frameworks and training for Treating Customers Fairly, Product Appropriateness and Suitability, Product Governance, Fair Pricing, Product Review and Transparency.

In relation to Japan Wealth Management, we established the "Policy on Customer-Oriented Business Conduct" in April 2017 and released target KPIs and the status of implementation of related initiatives.

The Wealth Management Division regularly holds Customer Satisfaction (CS) Improvement Liaison Meetings, matters arising from which, are reported to the Executive Management Board, as necessary.^{[8][9]}

Nomura Asset Management undertakes due diligence and analysis of potential investee companies to compute proprietary ESG scores which represent Japanese companies' true ESG abilities. Our impact investing process follows a defined procedure of establishing impact goals, identifying SDG topics, and establishing KPIs to ensure ESG impacts are met. As an institutional investor, we are committed to continuous engagement with portfolio companies and providing proxy voting services to clients.

For further details on Nomura Asset Management's initiatives see the Responsible Investment Report 2023.^[10]

We actively engage with clients on sustainability related topics by way of conferences, seminars, ESG pitch-books and newsletters. Nomura Greentech maintains dialogue with clients on making investments in sustainable and green businesses. Nomura has the largest client base among Japanese securities companies. We introduce on the Nomura website investment trusts from our ESG product lineup which contribute to the SDGs under the categories of

decarbonization, the environment, healthcare, water and SDGs.^[11] Nomura Greentech hosts an annual Sustainable Leaders' Summit and publishes a bi-annual "Sustainable Heroes" Magazine, bringing the spotlight on global leaders and entrepreneurs with a passion for sustainability.^[12] The Nomura Connects platform provides thought leadership on a variety of topics including sustainability.^[13]

In April 2020, Nomura acquired Greentech Capital Advisors, a US M&A boutique with a strong presence in sustainable technology and infrastructure. The company was fully integrated into the Investment Banking team within the Wholesale Division. In April 2022, we established Greentech Industrials & Infrastructure (GII), a team of approximately 150 bankers working in 11 subsectors, by realigning our existing teams and hiring in focus areas to bolster the organization. GII supports clients in transforming their core infrastructure, from energy, transportation, food, and water to waste management systems. GII provides advice to both innovative new entrants and incumbents that are working towards a low carbon, digitalized, and more efficient future. Major GII activities are provided in our Sustainability Report 2024.^[14]

Nomura's Infrastructure and Power Financing business (IPF) focuses on originating, structuring, distributing and managing financing for the development and operation of infrastructure, power, telecommunications, and other tangible assets across regions leveraging Nomura's global platform. The team has established a strong global presence with a significant focus on renewable energy projects, including underwriting financing for the largest renewable energy project in the US, SunZia. In Japan, the team has underwritten financing for over 20 transactions related to renewable assets. Major IPF activities are provided in our Sustainability Report 2024.^[15]

The Nomura Group is strengthening its efforts for transition finance. The Nomura Group served as a bookrunner in 14 out of 15 transition bonds (nine issuers) in FY2023/24 in the Japanese market and contributed to the popularization of the bonds. Our above-mentioned innovative initiatives are also highly recognized from the markets.^[16]

In April 2024, we reorganized the Sustainable Business Development Dept. in Japan to enhance our initiatives for sustainability-related businesses. This reorganization allows internal knowledge to be concentrated, expands collaboration with our Industrial Innovation Research Dept., which possesses abundant knowledge of the industrial world, and makes it possible for us to assist our clients extensively in planning and developing strategies and projects.^[17]

In response to the growing awareness of environmental and social issues, we created an ESG product lineup comprised of investment trusts with the theme of realizing a sustainable society through investment in and building up of client assets over the medium- to long-term and began offering ESG products primarily to individual investors in July 2020. As of March 2024, our ESG product lineup total sales were ¥800 billion.^{[18][19]}

As part of our initiatives for enhancing of capability to offer high-quality investment products leading to a resolution of social issues, the Nomura Group entered into a strategic partnership with Angeleno Group and invested in a Forestry Fund in 2023. We believe that these initiatives not only lead to offering new management opportunities to clients but also contribute to the realization of a sustainable society through the circulation of capital directed to these initiatives.^[20] Nomura Fiduciary Research & Consulting provides asset management services for pension funds based on global ESG investment trends.^[21]

Principle 4: Stakeholders

We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society's goals.

Links & references

- [1] [Nomura Holdings Website](#), "Stakeholder Engagement"
- [2] [Nomura Holdings Website](#), "Communication with Stakeholders"
- [3] [Responsible Investment Report 2023](#), "Review of Priority Topics", p.070
- [4] [Nomura Sustainability Report 2024](#), "Initiatives at GX Business Working Group", p.046
- [5] [Nomura Sustainability Report 2024](#), "Nomura Group's sustainability initiatives - Provide value to society", p.038-042

Response

Nomura classifies stakeholders into five categories, identifies the interests of each stakeholder, and works to respond to those interests.^[1] Topics of discussions with stakeholders include economic, social (human rights and labor), anti-corruption, and environmental issues. Detailed disclosures on our responses & efforts to cater to the stakeholder's interests are highlighted on the Nomura Holdings Website.^[2]

As part of our interaction with stakeholders, we participate in the Japan Network for the United Nations Global Compact and the United Nations PRI, as well as CDP and the Principles for Financial Action for the 21st Century. We also participate in The Climate Bonds Initiative to promote green bonds as a partner.^[2]

Additionally, Nomura Asset Management engages with portfolio companies on 09 priority topics. Detailed information on its engagement efforts and examples of engagement can be found on pages 59-75 of their Responsible Investment Report 2023.^[3]

Nomura held its annual Sustainability Week in Tokyo in September 2024, featuring presentations on the company's sustainability initiatives and research. The event covered topics such as decarbonization, impact investment, and human capital, bringing together corporate executives and experts to discuss various sustainability themes.

We participate in the GX League established in February 2022 by the Ministry of Economy, Trade, and Industry. We have served as the chair for a GX Business Working Group, one of the key initiatives of the GX League, since the September 2022 establishment.^[4] In addition to participating in domestic and overseas initiatives, the Nomura Group engages in wide-ranging dissemination activities by actively seizing opportunities to participate in rule-making activities and to express opinions in the area of sustainability.

A detailed for participation in advocacy and rule-making activities and the major initiatives the Nomura Group participates in can be found in the Nomura Sustainability Report 2024.

Nomura has been providing financial education programs for people of all ages, ranging from children to adults for more than 20 years, commencing in 1999. Key initiatives in this space are highlighted in the Nomura Sustainability Report 2024.^[5]

Principle 5: Governance & Culture

We will implement our commitment to these Principles through effective governance and a culture of responsible banking.

Links & references

- [1] [Nomura Sustainability Report 2024](#), “Board of Directors”, p.011-013
- [2] [Nomura Annual Report 2024](#), “Directors of Nomura Holdings”, p.063-064
- [3] [Nomura Holdings Website](#), “Promoting Sustainability”
- [4] [Responsible Investment Report 2023](#), “Our Strengths in Responsible Investment”, p.004
- [5] [Nomura Holdings Website](#), “Nomura Group Code of Conduct”, p049-050
- [6] [Nomura Holdings Website](#), “Compensation Policies and Practices for Nomura Group’s Talent”
- [7] [Nomura Sustainability Report 2024](#), “Capability building through Sustainability Training”, p.021
- [8] [Nomura Holdings Website](#), “Presentations”
- [9] [Nomura Holdings Website](#), “Reference Guidelines”
- [10] [Nomura Sustainability Report 2024](#), “Environmental Policy”, p.008
- [11] [Nomura Holdings Website](#), “Environmental Management”
- [12] [Nomura Sustainability Report 2024](#) “Assessment of Climate Risk”, p.027; “Portfolio-Wide Approach: Credit Exposure Analysis”, p.027; “Portfolio-Wide Approach: Scenario Analysis”, p.028

Response

The Board of Directors offers advice from various perspectives on reports by executive officers pertaining to sustainability initiatives, based on Nomura’s basic sustainability policy.^[1] In 2023/24, the Board conducted discussions on sustainability related topics a total of 9 times, covering themes such as UN PRB report, transition plan, integrated report etc.^[2]

Nomura has established the Sustainability Committee, comprising members designated by the Group CEO that include the Executive Management Board members, to deliberate and make decisions on strategies related to sustainability promotion including contributing to SDGs.

Sustainability Forums have been established since FY2023/24 to provide opportunities for more flexible and substantive discussions on sustainability by executives across divisions and regions. The forums arose through expanded reorganizing of the Sustainability Council, which was established in August 2021.^[3]

The Governance section of the Nomura Sustainability Report 2024 contains further details on Nomura’s governance structure, topics of discussions at Board of Directors meetings, Sustainability Committee meetings and Sustainability Council meetings.^[1]

The Responsible Investment Council in the Nomura Asset Management business consists of independent directors and external experts, making up much of the Council. The Council supervises, finalizes, and recommends policies to the Responsible Investment Committee.^[4]

Section 18 of our Code of Conduct relates to contribution to a sustainable society and details Nomura’s view on sustainability and steps each of us can take to contribute to a sustainable society.^[5] Based on the pay-for-performance principle, compensation supports the Group business strategy, objectives and the aim of sustainable growth, while at the same time it ensures the maintenance of sound and market-competitive remuneration practices.^[6]

Nomura is working to raise awareness of sustainability among its executive officers and employees by providing learning opportunities.^[7] Nomura leadership communicates on sustainability matters using various forums such as Investor Day, Sustainability Week, and Investor Forum.^[8]

To adhere to and promote sustainability standards, our annual reporting and external website are IIRC, GRI and SASB compliant.^[9] In 2022, we revised our environmental policy to reflect advances in our initiatives on the environment and changes in the social environment.^[10] In Japan, we have established an environmental management system to promote environmental impact reduction by setting environmental targets and implementing a PDCA cycle. Nomura London has held ISO 14001 certification since 2007, updating to the 2015 revision in 2018. In 2015, it also obtained ISO 50001 certification for energy management. The company utilizes ICMA and CBI labels in its bond transactions.^[11]

Nomura has integrated ESG and climate risk considerations into its business practices. All relevant transactions and underlying client activities in the Wholesale business are screened for ESG risks as part of the transaction approval. The company has developed methodologies to incorporate ESG factors into credit ratings and assessments, created climate risk scenarios, and provided staff training on these new frameworks. Nomura recognizes both the risks and opportunities associated with climate change in its business model. To identify ESG risks, including physical and transition climate risks, the company has developed sectoral and country heatmaps using data from sources like UNEP-FI and other external providers. These tools are used in various risk management processes and can be applied to both on-balance and off-balance sheet exposures. For more detailed information on Nomura’s climate risk strategy, refer to the Nomura Sustainability Report 2024.^[12]

Principle 6: Transparency & Accountability

We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society’s goals.

Links & references

- [1] [Nomura Holdings Website](#), “ESG Data 2024”
- [2] [Nomura Holdings Website](#), “GRI Standards”
- [3] [Nomura Sustainability Report 2024](#), “Credit Exposure Analysis”, p.025-30
- [4] [Nomura Holdings Website](#), “Awards and Recognition”
- [5] [Responsible Investment Report 2023](#), “NAM’s initiatives on PRI”, p.017
- [6] [Nomura Holdings Website](#), “Nomura Included in 2023 Bloomberg Gender-Equality Index”
- [7] [Nomura Holdings Website](#), “Nomura Sustainability Week”
- [8] [Nomura Holdings Website](#), “Nomura Sustainability Week, President and CEO, Nomura Asset Management Co., Ltd.”
- [9] [Nomura Holdings Website](#), “Nomura Sustainability Week, Head of Debt Syndicate Nomura International plc ”

Response

Nomura obtains limited assurance on certain metrics of its ESG Data section by Ernst and Young Shinhon LLC.^[1]

The metrics having third party limited assurance include:

- Sustainable Finance, Capital Raised
- Total Scope 1, 2 (market-based) emissions
- Renewable electricity purchased, Percentage of renewable electricity.

Nomura has enhanced its sustainability reporting and transparency by aligning with various international standards and guidelines. The company’s website and annual report adhere to Global Reporting Initiative (GRI) standards, and Nomura publishes an annual GRI disclosure referencing its reporting across multiple platforms. In addition to GRI, Nomura’s reporting framework refers to several other respected organizations’ guidelines, ensuring a comprehensive approach that meets a wide range of global and local standards.^[2]

Internal Climate Risk measures, including Carbon Related Assets and High Transition Risk metrics,^[3] are now established and regularly monitored.

Nomura continues to prioritize sustainability as a key management strategy, supporting clients and stakeholders while improving risk management and reducing environmental impact. The company’s efforts have been recognized through multiple awards and inclusions in prestigious indices. Notably, Nomura received The Banker’s Investment Bank of the Year Award in Sustainable categories for four consecutive years starting 2020. Additionally, Nomura has been included in various ESG indices such as the Dow Jones Best-in-Class Indices and MSCI World ESG Leaders Index.^{[4][5][6][7]}

Detailed descriptions of our sustainability initiatives and direction for the future can be found in our Sustainability Report.^{[7][8][9]}

Appendix5. ESG Data

Entities covered

Nomura Holdings, Inc. and its major subsidiaries

<https://www.nomuraholdings.com/en/company/group.html>

Numerical data are presented alongside information on the scope of companies covered.

Reporting period

FY2024/25 (April 1, 2024 - March 31, 2025)

*Some content may be outside this time frame.

Independent assurance

Data for FY2024/25 items marked with have undergone assurance verification by a third party.

- **Number of educational materials supplied**
- **Participation in education and training**
- **Average annual hours of training per employee**
- **Composition of employees**
- **Number of new hires**
- **Composition of managers**
- **Absentee rate**
- **GHG emissions**
 - Total Scope 1 Direct emissions
 - Total Scope 2 Indirect emissions (location-based)
 - Total Scope 1, 2 (location-based) emissions
 - Total Scope 2 Indirect emissions (market-based)
 - Total Scope 1, 2 (market-based) emissions
 - Scope 3 Emissions from employee travel
- **Energy consumption**
 - Direct energy consumption (Natural gas) (Other fuels)
 - Indirect energy consumption (Purchased cooling and heating)
 - Indirect energy consumption (Purchased electricity)
 - Renewable electricity purchased, Percentage of renewable electricity
- **Environmental resource efficiency**
 - Water consumption
 - Copy paper consumption
 - Amount of waste generated
- **GHG emissions per region**
 - Scope 1 Direct emissions
 - Scope 2 Indirect emissions (location-based)
 - Scope 2 Indirect emissions (market-based)
 - Scope 1, 2 (location-based) emissions per employee
 - Scope 1, 2 (market-based) emissions per employee
 - Scope 3 Emissions from employee travel
- **Sustainable Finance, capital raised**

[Independent practitioner's assurance report \(July 7, 2025\)](#)

Corporate Governance

Members of the Board

		June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025
Board of Directors*	No. of people	10	12	12	13	12	12
Outside Directors	No. of people	6	8	8	9	8	8
	%	60	67	67	69	67	67
Non-Japanese Directors	No. of people	2	4	4	4	4	4
	%	20	33	33	31	33	33
Female Directors	No. of people	2	3	3	3	3	3
	%	20	25	25	23	25	25

*As of the end of June 2025, average tenure of board members is 3.7 years.

Board of Directors meetings

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
No. of meetings held		11	11	12	11	11	11
Average attendance rate	%	100	99	100	98	100	100

Officers (Executive Officers and Senior Managing Directors)

		April 1, 2020	April 1, 2021	April 1, 2022	April 1, 2023	April 1, 2024	April 1, 2025
Male	No. of people	38	30	32	34	35	38
Female	No. of people	3	5	5	5	4	4
Ratio of female	%	8	14	14	13	10	10

Social

Caseload at Customer Help Desk Department (Nomura Securities)

	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Total (No. of cases)	6,961	5,951	6,244	6,891	9,040	9,138
Complaints	2,315	1,006	809	795	1,015	939*
Opinions and requests	323	363	378	404	912	433
Inquiries	4,180	4,463	4,967	5,567	6,966	7,565
Other	143	119	90	125	147	201

From FY2020/21, only newly reported cases are counted.

*Of this total, 10 complaints were related to personal information

Barrier-free branches (Nomura Securities)

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Certified universally accessible	No. of branches	31	31	31	30	28	26
Wheelchair-accessible toilets	No. of branches	74	74	74	69	66	65
Wheelchair-accessible elevators	No. of branches	63	64	64	62	60	61
With steps removed from entrances and exits (with ramps, elevators, or no steps)	No. of branches	108	98	98	92	88	86
With installations to mitigate entrance and exit steps (railings or reduced step heights)	No. of branches	10	8	8	8	6	5
Percentage of branches equipped with AEDs (Automated External Defibrillators) (%)		100	100	100	100	100	100

The declines since FY2019/20 are due to branch consolidations.

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Heartful Partner, a specialist team for elderly clients	No. of employees	171	168	229	249	289	273

Results of customer satisfaction surveys (Nomura Securities)

	FY2019/20	FY2020/21	FY2021/22	FY2022/23
Average satisfaction rating of surveys at branches	8.56	8.40	8.57	8.47

Survey conducted until FY2022/23.

Figures represent the average score from among the overall company satisfaction ratings received via postage-paid return postcard from customers who visited our branches. A scale of 0 (worst) to 10 (best), with 11 ratings, was used.

	FY2023/24	FY2024/25
NCX index	3.24	3.28

Conducted starting FY2023/24. Five points is the highest score possible.

NCX is a customized index based on the CX index of CXMM[®] of Nomura Research Institute, Ltd. CXMM[®] is a registered trademark of Nomura Research Institute, Ltd.

[About CXMM[®] / CX index](#)

Number of calls to compliance hotline

	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
No. of calls	126	81	101	97	123	122

Community contribution expenditures

		FY2022/23	FY2023/24	FY2024/25
Total	Millions of yen	2,353	1,857	2,015
Building a better society	Millions of yen	672	777	577
Solving environmental issues	Millions of yen	56	70	175
Promoting cultural development	Millions of yen	1,191	498	678
Others	Millions of yen	434	512	585

Subtotals may not add up to totals due to rounding.

	FY2022/23	FY2023/24	FY2024/25
Number of employees involved in volunteer programs	7,491	8,839	9,350
Hours of employee volunteering in work time	5,617	9,637	11,398
Value of in-kind contributions (Millions of yen)	2	1	2
Number of partner beneficiary organizations	306	287	388

Participants and materials in financial and economics education

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Visiting classes¹ (elementary, junior and high schools, universities, teachers) since 2008	No. of schools	287	138	282	638	735	724
	No. of participants	13,847	8,988	16,748	59,726	56,113	53,345
Financial courses for universities since 2001	No. of schools	101	69	87	89	88	85
	No. of participants	10,924	5,862	8,068	10,777	10,126	10,510
Nikkei Stock League since 2000	No. of schools	1,726	1,643	1,719	1,860	2,118	2,023
	No. of participants	6,892	6,535	7,046	7,585	8,445	8,059
<input checked="" type="checkbox"/> Number of educational materials supplied²	No. of schools	804	11,214	20,743	534	296	257
	No. of participants	62,698	87,338	66,125	40,298	24,475	18,256

¹Visiting classes include online classes.

²The total volume of learning materials donated to elementary and junior high schools by Nomura Holdings. In FY2020/21, along with updating learning materials, we donated learning materials to junior high schools nationwide. As a result, the number of schools and the number of educational materials supplied sharply increased. In FY2021/22, along with updating learning materials, we donated one or two learning materials to elementary schools nationwide. As a result, the number of schools significantly increased.

Education and training expenses

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Total	Millions of yen	3,100	2,089	2,332	2,608	2,972	3,632
Japan	Millions of yen	2,035	1,143	1,363	1,351	1,261	1,555
Americas	Millions of yen	639	623	542	736	952	1,257
Europe	Millions of yen	228	177	268	250	391	362
Asia and Oceania	Millions of yen	196	146	159	271	368	458

Subtotals may not add up to totals due to rounding.

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Average training and development expenditure per employee (yen)		116,414	79,123	87,719	97,390	110,683	133,333

Participation in education and training

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Total	Aggregate no. of hours	565,949	325,735	259,921	441,829	385,142	422,373
	Aggregate no. of participants	187,639	258,694	289,467	457,011	447,675	352,503
Japan	Aggregate no. of hours	440,867	195,274	128,783	308,439	221,540	218,339
	Aggregate no. of participants	22,451	23,374	37,513	199,018	182,475	115,642
Americas	Aggregate no. of hours	9,127	18,684	16,524	16,868	25,824	39,625
	Aggregate no. of participants	17,393	34,912	34,811	38,124	44,524	38,355
Europe	Aggregate no. of hours	29,407	42,000	45,481	38,508	40,853	47,609
	Aggregate no. of participants	41,030	69,309	85,703	80,259	75,739	65,953
Asia and Oceania	Aggregate no. of hours	86,548	69,776	69,133	78,014	96,925	116,800
	Aggregate no. of participants	106,765	131,099	131,440	139,610	144,937	132,553

Certain subsidiaries and affiliates were not included in the number of participants in internal education and training in the Americas, Europe and Asia and Oceania as the data was compiled based on persons registered through the Wholesale Division's internal training system.

In FY2022/23, we expanded the scope of training programs for Japan. As a result, the aggregate number of hours and aggregate number of participants sharply increased.

	FY2022/23	FY2023/24	FY2024/25
<input checked="" type="checkbox"/> Average annual hours of training per employee	16.5	14.3	15.5

☑ Composition of employees

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Total	No. of employees	26,629	26,402	26,585	26,775	26,850	27,242
	Male	15,888	15,696	15,846	16,078	16,096	16,296
	Female	10,741	10,705	10,738	10,696	10,752	10,945
	Ratio of male employees (%)	60	59	60	60	60	60
	Ratio of female employees (%)	40	41	40	40	40	40
	Japan	No. of employees	15,748	15,330	15,213	15,131	14,870
	Male	8,903	8,586	8,536	8,458	8,237	8,265
	Female	6,845	6,744	6,677	6,673	6,633	6,612
	Ratio of male employees (%)	57	56	56	56	55	56
	Ratio of female employees (%)	43	44	44	44	45	44
Americas	No. of employees	2,120	2,152	2,257	2,387	2,440	2,417
	Male	1,555	1,567	1,633	1,730	1,759	1,728
	Female	565	585	624	657	681	688
	Ratio of male employees (%)	73	73	72	72	72	71
	Ratio of female employees (%)	27	27	28	28	28	28
	Europe	No. of employees	2,691	2,769	2,820	2,937	3,053
Male		1,838	1,912	1,951	2,027	2,115	2,157
Female		853	856	868	909	936	976
Ratio of male employees (%)		68	69	69	69	69	69
Ratio of female employees (%)		32	31	31	31	31	31
Asia and Oceania		No. of employees	6,070	6,151	6,295	6,320	6,487
	Male	3,592	3,631	3,726	3,863	3,985	4,146
	Female	2,478	2,520	2,569	2,457	2,502	2,669
	Ratio of male employees (%)	59	59	59	61	61	61
	Ratio of female employees (%)	41	41	41	39	39	39

The figures cover Nomura Group on a consolidated basis. The sum of male and female may not be consistent with the total number of employees, since only employees whose gender is disclosed are included in the number of male and female employees.

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	
Composition of employees by age groups	Under 30 years old	No. of employees	5,535	5,282	5,321	5,258	5,318
	30-50 years old	No. of employees	15,275	15,816	15,765	15,804	16,084
	Over 50 years old	No. of employees	5,310	5,486	5,689	5,788	5,840

Until FY2021/22, certain subsidiaries or employees that do not compile age data were not included in the calculation.

	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Number of seniors (60 years and over) rehired	690	715	758	764	800	969
	June, 2020	June, 2021	June, 2022	June, 2023	June, 2024	June, 2025
Percentage of employees with disabilities (%)	2.3	2.4	2.4	2.4	2.6	2.5

Composition by employment contract

	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
No. of employees	26,629	26,402	26,585	26,775	26,850	27,242
Average No. of temporary employees	4,313	4,224	4,339	4,420	4,234	4,268

Headcount figures have been reclassified to include certain contract employees.

☑ Composition of managers

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Total	No. of employees	8,734	9,145	9,927	10,040	10,182	10,661
	Male	7,139	7,424	7,898	8,011	8,021	8,271
	Female	1,595	1,720	2,029	2,029	2,161	2,390
	Ratio of male employees (%)	82	81	80	80	79	78
	Ratio of female employees (%)	18	19	20	20	21	22
Japan	No. of employees	4,267	4,445	4,798	4,927	4,921	5,303
	Male	3,803	3,930	4,165	4,220	4,128	4,338
	Female	464	515	633	707	793	965
	Ratio of male employees (%)	89	88	87	86	84	82
	Ratio of female employees (%)	11	12	13	14	16	18
Americas	No. of employees	1,257	1,319	1,392	1,473	1,486	1,448
	Male	1,007	1,049	1,105	1,167	1,171	1,133
	Female	250	270	287	306	315	315
	Ratio of male employees (%)	80	80	79	79	79	78
	Ratio of female employees (%)	20	20	21	21	21	22
Europe	No. of employees	1,473	1,564	1,634	1,668	1,723	1,760
	Male	1,171	1,238	1,287	1,306	1,350	1,355
	Female	302	325	347	362	373	405
	Ratio of male employees (%)	79	79	79	78	78	77
	Ratio of female employees (%)	21	21	21	22	22	23
Asia and Oceania	No. of employees	1,737	1,817	2,103	1,972	2,052	2,150
	Male	1,158	1,207	1,341	1,318	1,372	1,445
	Female	579	610	762	654	680	705
	Ratio of male employees (%)	67	66	64	67	67	67
	Ratio of female employees (%)	33	34	36	33	33	33

The figures cover Nomura Group on a consolidated basis

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	
Composition of employees by management level	Managing Directors	No. of employees	1,134	1,192	1,203	1,272	1,276
		Ratio of male employees (%)	91.4	90.4	90.4	89.5	89.2
		Ratio of female employees (%)	8.6	9.6	9.6	10.5	10.8
	Executive Directors and Vice Presidents	No. of employees	8,011	8,735	8,837	8,910	9,384
		Ratio of male employees (%)	79.7	78.1	78.4	77.3	76
		Ratio of female employees (%)	20.3	21.9	21.6	22.7	24

			FY2022/23	FY2023/24	FY2024/25
Ratio of locally-hired managers in overseas offices	Americas	%	95	96	96
	Europe	%	91	92	93
	Asia and Oceania	%	90	90	94

☑ Number of new hires

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Total	No. of employees	2,416	1,934	2,920	3,418	2,531	2,782
	Male	1,450	1,203	1,903	2,233	1,589	1,755
	Female	966	730	1,016	1,184	942	1,026
	Ratio of male employees (%)	60	62	65	65	63	63
	Ratio of female employees (%)	40	38	35	35	37	37
Japan	No. of employees	1,004	642	752	883	690	961
	Male	589	379	502	554	411	609
	Female	415	263	250	329	279	352
	Ratio of male employees (%)	59	59	67	63	60	63
	Ratio of female employees (%)	41	41	33	37	40	37
Americas	No. of employees	251	246	470	478	347	304
	Male	179	183	332	354	230	202
	Female	72	63	138	124	117	101
	Ratio of male employees (%)	71	74	71	74	66	66
	Ratio of female employees (%)	29	26	29	26	34	33
Europe	No. of employees	286	288	400	506	429	401
	Male	187	215	286	341	293	275
	Female	99	72	113	164	136	126
	Ratio of male employees (%)	65	75	72	67	68	69
	Ratio of female employees (%)	35	25	28	32	32	31
Asia and Oceania	No. of employees	875	758	1,298	1,551	1,065	1,116
	Male	495	426	783	984	655	669
	Female	380	332	515	567	410	447
	Ratio of male employees (%)	57	56	60	63	62	60
	Ratio of female employees (%)	43	44	40	37	38	40

The figures represent total Nomura Group hires on a consolidated basis. The sum of male and female may not be consistent with the total number of employees, since only employees whose gender is disclosed are included in the number of male and female employees.

			FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Composition of new hires by age groups	Under 30 years old	%	57	50	51	51	56
	30-50 years old	%	38	45	43	43	40
	Over 50 years old	%	5	6	5	6	5

Until FY2021/22, certain subsidiaries or employees that do not compile age data are not included. From FY2022/23, the figures cover Nomura Group on a consolidated basis. Subtotals may not add up to totals due to rounding

			FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Mid-career hiring ratio	Nomura Securities	%	26.8	38.3	52.7	54.5	48.0	61.9
	Nomura Asset Management	%	30.2	29.0	77.2	71.4	41.2	47.6
	The Nomura Trust and Banking	%	42.3	38.1	45.5	62.5	79.2	61.4
	Nomura Business Services	%	-	-	42.9	61.9	73.3	83.9

The mid-career hiring ratio is based on the Act on Comprehensive Promotion of Labor Measures. (Date of announcement: August 29, 2025)

Turnover rate

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Total turnover rate	%	6	7.4	10.6	11.4	9.1	9.9
Male	%	-	8.0	11.8	12.5	9.7	11.0
Female	%	-	6.4	8.7	9.8	8.3	8.2
Voluntary turnover rate	%	-	6.3	9.1	9.0	6.2	6.5

			FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Turnover rate	Under 30 years old	%	9.7	15.7	15.0	10.9	12.1
	30-50 years old	%	7.1	9.6	10.3	7.8	6.9
	Over 50 years old	%	5.7	7.8	11.3	11.2	13.1

Data for FY2019/20 covers Nomura Securities. From FY2020/21, data for Japan (Nomura Holdings and Nomura Securities), the Americas, Europe, and Asia and Oceania are included in the calculation. Certain subsidiaries that do not compile turnover rate data are not included. (Equivalent to 86% of the FTE)

Average length of employment

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Male	Year	14.8	15.4	15.9	16.1	16.0	15.6
Female	Year	14.0	14.7	15.5	15.9	16.1	16.2

Data covers Nomura Securities.

Other labor-related indicators

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Lost time injury frequency rate		0	0.03	0	0.04	0.04	0.08
Monthly average overtime hours		16.3	14.5	13.2	14.6	14.6	14.4
Average number of annual paid leave days used		15.2	13.9	15.4	17.0	17.3	16.7
Rate of taking annual paid leave (%)		68.8	60.8	65.0	71.0	71.3	71.6
Percentage of employees with labor union membership (%)		59.8	61.4	58.6	60.5	60.6	60.1

Data covers Nomura Securities.

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Average annual salary Nomura Securities	Thousands of yen	9,664	10,137	10,898	10,774	10,872	12,235

In Nomura Securities, there is no difference for the same job type by gender or region.

Use of childcare and family nursing care support plans

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Pre- and post-natal leave	No. of employees	334	327	300	317	312	276
Childcare leave	No. of employees	548	625	607	625	708	718
Leave to care for sick or injured children	No. of employees	1,549	1,411	1,612	1,764	1,935	2,013
Childcare time	No. of employees	383	415	477	492	530	539
Assistance with daycare expenses	No. of employees	445	316	336	344	561	449
Family nursing care leave	No. of employees	18	8	7	9	19	17
Reduced working hours plan for family nursing care	No. of employees	7	6	5	8	8	9
Paid leave for family nursing care	No. of employees	154	138	144	153	196	230

Data covers Nomura Securities.

Post-childcare leave reinstatement rates

			FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Reinstatement rate	Male	%	100	100	100	100	100	100
	Female	%	93	97	96	96	95	98

Data covers Nomura Securities.

☑ Absentee rate

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Absentee rate	%	0.6	0.7	0.8	1.3	1.2	1.1

Data covers Nomura Holdings and Nomura Securities.

Environment

GHG emissions^{1,2}

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Total Scope 1 Direct emissions	t-CO₂e	2,814	2,152	1,924	2,473	2,423	2,513
Natural gas	t-CO₂e	2,325	1,968	1,791	1,859	1,759	1,804
Other fuels	t-CO₂e	488	185	133	614	664	709
Total Scope 2 Indirect emissions (location-based)	t-CO₂e	60,507	48,517	43,582	59,885	57,269	56,148
Purchased cooling and heating	t-CO₂e	2,575	3,363	3,387	3,273	3,115	3,263
Purchased electricity	t-CO₂e	57,932	45,154	40,195	40,473	38,729	38,859
Purchased electricity (data center)	t-CO₂e	-	-	-	16,139	15,425	14,027
Total Scope 1, 2 (location based) emissions	t-CO₂e	63,321	50,669	45,506	62,358	59,692	58,662
Total Scope 2 Indirect emissions (market-based)	t-CO₂e	-	39,324	31,710	24,183	19,504	17,488
Purchased cooling and heating	t-CO₂e	-	3,363	3,387	3,273	3,115	3,262
Purchased electricity	t-CO₂e	-	35,961	28,323	18,436	14,932	12,940
Purchased electricity (data center)	t-CO₂e	-	-	-	2,475	1,456	1,286
Total Scope 1, 2 (market based³) emissions	t-CO₂e	-	41,476	33,634	26,656	21,927	20,001
Scope 3 Emissions from employee travel⁴	t-CO₂e	36,733	3,709	7,471	23,497	27,064	28,805

Energy consumption^{1,2}

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	
Total energy consumption	MWh	159,036	137,136	126,204	180,415	172,821	173,746	
Direct energy consumption	Natural gas	MWh	12,835	11,006	9,964	10,377	9,410	10,578
	Other fuels	MWh	2,062	780	568	2,576	2,750	2,971
Indirect energy consumption	Purchased cooling and heating	MWh	12,146	16,047	15,711	15,383	15,495	19,319
	Purchased electricity	MWh	131,993	109,303	99,961	100,641	95,906	95,112
	Purchased electricity (data center)	MWh	-	-	-	51,437	49,260	45,766
	Renewable electricity purchased⁵	MWh	32,564	27,749	33,617	103,086	107,429	107,332
	Percentage of renewable electricity	%	24.7	25.4	33.6	67.8	74.0	76.2

1 From FY2022/2023, energy consumption and GHG emissions at all domestic and overseas data centers used by Nomura Group were added to the scope. As a result, GHG emissions (location-based) and energy consumption have increased, and these increases include the impacts of the addition of data centers

2 The Bermuda and U.S. (additional sites in New York) offices were included from FY2022/23, and the Canada office was included from FY2023/24 in the scope for Americas. The UAE office was included from FY2022/23 in the scope for Europe. The China (Shanghai) office was included from FY2020/21, the China (Beijing) office was included from FY2021/22 and the China (Nomura Orient International Securities), Malaysia, Indonesia, Philippines and Taiwan offices were included from FY2022/23 in the scope for Asia and Oceania. For some small offices (located in U.S., Hong Kong and Vietnam), it is assumed that only electric power is purchased, and the amount of electric power purchased is estimated. The estimated consumption is calculated by multiplying the year-end area of the sites by the previous year's average electricity consumption per area at other sites of the same size in the same region. The data for the Indonesia and Philippines offices were estimated based on the results for the same months of the previous year, as the offices were closed in the middle of FY2024/25.

3 Scope 2 GHG emissions are disclosed after being divided into location-based emissions and market-based emissions. Scope 2 market-based emissions are disclosed from FY2020/21 data.

4 Data based on airline and long-distance railway travel in Japan and overseas purchased from specified travel agencies. Data for Japan, U.S., Europe, India, Hong Kong, South Korea, China, Malaysia, Taiwan, Singapore and Indonesia offices include emissions from automobiles used on a daily basis (The China, Malaysia and Taiwan offices were included in the scope from FY2022/23, Singapore and Indonesia offices were included in the scope from FY2023/24 and U.S. office was included in the scope from FY2024/25)

5 Data comprise Japan, as well as the U.K., France, Germany, Switzerland, Italy, Spain and Luxembourg offices. The India office was included in the scope of calculation from FY2021/22. The U.S., Netherlands, Hong Kong and Taiwan offices were included in the scope of calculation from FY2022/23. The Australia, China and Malaysia offices were included in the scope of calculation from FY2023/24. The Finland office was included in the scope of calculation from FY2024/25.

☑ Environmental resource efficiency

		FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Water consumption⁶	Thousand m³	331	238	244	251	268	270
Copy paper consumption⁷	ton	990	611	508	528	516	483
Amount of waste generated⁸	ton	2,206	1,397	1,290	1,405	1,273	1,259

☑ GHG emissions per region (FY2024/25)

		Japan	Americas	Europe	Asia and Oceania	Data Center	Total
Scope 1 Direct emissions	t-CO₂e	1,597	57	747	112	-	2,513
Scope 2 Indirect emissions (location-based)	t-CO₂e	20,875	6,697	4,189	10,360	14,027	56,148
Scope 2 Indirect emissions (market-based)	t-CO₂e	13,336	380	148	2,338	1,286	17,488
Scope 1, 2 (location-based) emissions per employee	t-CO₂e	1.5	2.8	1.6	1.5	-	2.2
Scope 1, 2 (market-based) emissions per employee	t-CO₂e	1	0.2	0.3	0.4	-	0.7
Scope 3 Emissions from employee travel	t-CO₂e	11,266	5,759	5,063	6,717	-	28,805

The Scope 1, 2, and 3 classifications follow The Greenhouse Gas Protocol (GHG Protocol): <https://www.ghgprotocol.org/>

The coverage by region is as follows.

Japan: Group companies located in Japan (<https://www.nomuraholdings.com/en/company/group.html>)

Americas: Offices in United States, Canada and Bermuda

Europe: Offices in United Kingdom, France, Germany, Switzerland, Spain, Italy, Luxembourg, Netherlands, Finland and United Arab Emirates

Asia and Oceania: Offices in Hong Kong, Singapore, India, Mainland China, South Korea, Australia, Malaysia, Indonesia, Philippines, Taiwan and Vietnam

Subtotals may not add up to totals due to rounding.

⁶ Data comprise Japan, as well as the U.S., U.K., France, Luxembourg, India, Singapore offices. The China (Shanghai) office was included from FY2020/21, the Hong Kong office was included from FY2021/22, the UAE, China (Nomura Orient International Securities), Philippines and Taiwan offices were included from FY2022/23 in the scope.

⁷ Data for Japan were compiled based on paper purchased from specified suppliers (all types of copy paper). Paper consumed by the U.K., India and Hong Kong offices are included. The Singapore office was included from FY2020/21, the China (Shanghai) office and the Australia office were included from FY2021/22, while the Malaysia and Taiwan offices were included from FY2022/23.

⁸ Data comprise Tokyo (the Urbannet Otemachi Building and the Toyosu Bayside Cross Tower), the Osaka Branch, the Nagoya Branch, the Kyoto Branch and the Okayama Branch, as well as the U.K., France, Germany, Switzerland, Luxembourg, Hong Kong and India offices. From FY2020/21, data for the Singapore office and Tokyo (the Toyosu Bayside Cross Tower), from FY2021/22 data for the Australia office, from FY2022/23 data for the Taiwan and UAE offices, and from FY2023/24 data for the Malaysia office were added to the scope.

Scope 3 Category 15 - Financed Emissions

- For further details on Nomura Holdings' financed emissions, please refer to the [Nomura Group Sustainability Report 2025](#) (3. Address environmental issues by our own efforts>①>C. Our initiatives to reduce GHG emissions from our lending and investment portfolio -Scope 3 Emissions Category 15).
- For further details on Nomura Asset Management's financed emissions, please refer to the [Responsible Investment Report](#).

☑ Sustainable Finance

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Sustainable Finance, capital raised	Billions of USD	23.4	21.4	25.1	28.5	21.5

From FY2021/22, data aligned to UN PRB principles, showing only transaction value where Nomura had a lead role. Data is apportioned by the number of Mandated Lead Arrangers (MLAs).

From FY2022/23, the Sustainable Finance amount is calculated based on the newly established Green and Social Finance Framework and Transition Finance Guidance.

From FY2024/25, the amount of financing for selected products is calculated under the revised approach.

ESG investment assets under management (Nomura Asset Management)

		FY2022/23	FY2023/24	FY2024/25
ESG investment assets under management	Billions of yen	1,312.0	1,543.3	1,260.8

This is the total AUM of Nomura Asset Management's investment strategies that are considered ESG strategies based on factors such as the relevant country/region's ESG regulations and/or customer guidelines. This number includes the AUM of Japanese investment trusts, UCITS and other overseas investment funds, and domestic and overseas segregated accounts. For Japanese investment trusts, Nomura Asset Management defines "ESG investment" as those that actively utilize ESG integration, engagement/proxy voting, and that actively utilize other sustainable strategies as defined by GSIA.

List of calculation standards (FY2024/25)

Indicators	Definitions and calculation methods
Sustainable Finance	The Sustainable Finance amount aggregated, based on the Green and Social Finance Framework and Transition Finance Guidance

Social

Indicators	Definitions and calculation methods
Participants and materials in financial and economics education	Teaching material for schools: The total volume of learning materials donated to elementary and junior high schools during the reporting period
Participation in education and training	Calculated from education and training system data
Average annual hours of training per employee	Calculated from the total number of training hours provided to employees divided by the total number of employees.
Composition of employees (male/female ratio)	Number of employees: The number of employees as of the end of the reporting period was compiled from the personnel data system. Percentage (%) of males/females: Percentage of male employees and female employees as of the end of the reporting period calculated based on the number of male and female employees according to the personnel data system
Number of new hires	The number of newly employed persons during the reporting period compiled from data in the outside personnel data system and the (internal) personnel data system
Composition of managers	Number of employees: Calculated from the personnel data system as of the end of the reporting period and compiled according to the Nomura Group job definitions and the corporate titles held by personnel Percentage (%) of males/females: Calculated based on the number of male and female managers compiled above
Absentee rate	The absentee rate during the reporting period was compiled from the work attendance management system. It is calculated from the total number of absentee days lost out of total days scheduled to be worked by workers for the same period. Absentee days are based on the days that workers absent due to incapacity of any kind, not just as the result of work-related injury or disease. It does not include scheduled or permitted absenteeism such as holidays, study, maternity or paternity leave and compassionate leave.

Environment

Indicators	Definitions and calculation methods
Greenhouse Gas (GHG) Emissions (Scope 1 and Scope 2)	Definitions and methods pertaining to Japan follow laws related to the promotion of policies to deal with global warming. Those pertaining to countries overseas follow the methods established in the GHG Protocol, etc. Amounts of energy usage are calculated using the emissions factors for each type of energy. Please refer to the following for information on the sources of emissions factors.
Japan	Natural gas, other fuels and cooling and heating: Emissions factors from “Implementation Ordinances for Global Warming Policies” Electricity: Emissions Factors by Electricity Utilities (for calculating greenhouse gas emissions of specified emitters) – 2023 Results -Published March 18, 2025 by the Ministry of the Environment and the Ministry of Economy, Trade and Industry - Location-based: Alternative value - Market-based: Adjusted emissions factors for each utility (by menu)

Americas	Natural gas and cooling and heating: Emissions factors from US EPA, “Emission Factors for Greenhouse Gas Inventories” (Last Modified: 15 Jan 2025) Other fuels: Emissions factors from the Greenhouse Gas Protocol Initiative, “GHG emissions from stationary combustion” Electricity: - Location-based: Emissions factors by sub-region the US EPA’s “eGRID 2023” (created Jan 2025) - Market-based: Emissions factors by supply menu for each utility (if not available, residual mix emissions factor applied)
United Kingdom	Natural gas and other fuels: Emissions factors from “UK Government GHG Conversion Factors for Company Reporting” Electricity: - Location-based: Emissions factors from UK Government GHG Conversion Factors for Company Reporting - Market-based: Emissions factors by supply menu for each utility (if not available, residual mix emissions factor applied)
Europe (Excluding U.K.)	Natural gas and other fuels: Emissions factors from the Greenhouse Gas Protocol Initiative, “GHG emissions from stationary combustion” Electricity - Location-based: Emissions factors from International Energy Agency, “Emission Factors 2024” (Sep 2024) - Market-based: Emissions factors by supply menu for each utility (if not available, residual mix emissions factor apply)
Asia and Oceania	Natural gas and other fuels: Emissions factors from the Greenhouse Gas Protocol Initiative, “GHG emissions from stationary combustion” Cooling and heating: Emissions factors from US EPA, “Emission Factors for Greenhouse Gas Inventories” (Last Modified: 15 Jan 2025) Electricity: - Location-based: Emissions factors from International Energy Agency, “Emission Factors 2024” (Sep 2024) - Market-based: Emissions factors by supply menu for each utility (if not available, location-based emissions factors apply)

Greenhouse Gas (GHG) Emissions (Scope 3)

Definitions and methods pertaining to Japan follow the guidelines established by Japan’s Ministry of the Environment (MOE). Those pertaining to countries overseas follow the GHG Protocol, etc. Amounts of energy usage are calculated using the emissions factors for each type of energy. Please refer to the following for information on the sources of emissions factors.

Japan	Railways: Emissions factors from the emission factor database for corporate GHG emissions accounting over the supply chain Aircraft: Emissions factors from The Greenhouse Gas Protocol Initiative, “GHG Emissions from Transport or Mobile Sources” Automobiles: Calculated from emissions factors by type of vehicle provided by automobile manufacturers (grams/kilometer)
Americas	Railways, aircraft, and automobiles: Emissions factors from The Greenhouse Gas Protocol Initiative, “GHG Emissions from Transport or Mobile Sources”
Europe	Railways, aircraft and automobiles (outside U.K.): Emissions factors from The Greenhouse Gas Protocol Initiative, “GHG Emissions from Transport or Mobile Sources” Automobiles (U.K.): Emissions factors from “UK Government GHG Conversion Factors for Company Reporting”
Asia and Oceania	Railways, aircraft and Taxi (India): Emissions factors from The Greenhouse Gas Protocol Initiative, “GHG Emissions from Transport or Mobile Sources” Automobiles: Emissions factors from the Greenhouse Gas Protocol Initiative, “GHG emissions from stationary combustion”

Energy consumption (Direct energy consumption)

Calculated in accordance with legal regulations pertaining to types of energy used (LNG, etc.) as defined in the Law Concerning the Rational Use of Energy (Japan) and the GHG Protocol (overseas)

Energy consumption (Indirect energy consumption)

Calculated in accordance with legal stipulations related to energy usage (purchased electricity and heating/cooling use) as defined in the Law Concerning the Rational Use of Energy (Japan) and the GHG Protocol (overseas)
The amount of purchased renewable electricity*1 is calculated based on the purchase of Green Power Certification*2, Non-Fossil Fuel Certificates and the electricity bill from power suppliers.
Notes:
*1 Electricity generated using natural energy, including solar power, wind power, hydropower
*2 The environmental value added of electricity generated from natural sources obtained under “Green Power Certification” as certified by third-party certificate issuers

Water consumption

Compiled from amount used recorded on invoices from water suppliers

Copy paper consumption

Compiled from the volume of copy paper used annually

Amount of waste generated

Compiled from amounts shown on waste management forms and/or on invoices from suppliers, based on laws related to waste disposal

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