

Nomura Helps Publish GX League's Basic Guidelines for Disclosure and Evaluation of Climate-related Opportunities

Tokyo, April 11, 2023—Nomura Holdings, Inc. today announced that it has collaborated with some members of the GX¹ Business Working Group (“Working Group”), a 79-member group established in September 2022 as part of the GX League², to publish the [Basic Guidelines for Disclosure and Evaluation of Climate-related Opportunities](#) (the “Guidelines”). Nomura is chair of the Working Group.

To contribute to the global goal of a carbon neutral society, the six leading companies and 73 member companies of the Working Group have worked to establish an appropriate framework for evaluating opportunities for Japanese companies to contribute to climate change initiatives (provision of products and services to the market that can help reduce emissions and enhance corporate value).

As chair, Nomura has contributed to discussions and the running of the Working Group, leveraging Nomura Group's expertise including Nomura Asset Management's perspective as an asset manager, Investment Banking's insights on issuers and corporates, and the latest research trends from Nomura Sustainability Research Center.

The Guidelines were created based on discussions by the Working Group and outline the basic approach for appropriately disclosing and evaluating climate-related opportunities. The Guidelines define climate-related opportunities as factors that contribute to the increase of enterprise value through creating social impact, identify avoided emissions³ as a metric to assess climate-related opportunities and set out recommendations for disclosure.

Nomura will continue to encourage discussion on climate-related opportunities to ensure the efforts of companies engaged in green transformation are assessed appropriately.

In keeping with its aim to Drive Sustainability, Nomura is committed to helping resolve social issues and creating a more sustainable future. By supporting clients' sustainability initiatives and the transition to a decarbonized society, Nomura will continue to deliver high added value towards the creation of a truly prosperous society.

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Nomura is a global financial services group with an integrated network spanning over 30 countries and regions. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its three business divisions: Retail, Investment Management, and Wholesale (Global Markets and Investment Banking). Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit www.nomura.com.

¹ GX is short for Green Transformation. Refers to the transformation of the whole socio-economic system to reduce emissions and improve industry competitiveness by taking advantage of initiatives to realize carbon neutrality by 2050 and Japan's 2030 GHG emission reduction targets as an opportunity for economic growth.

² Based on the “GX League Basic Concept” announced by the Ministry of Economy, Trade and Industry in February 2022, the GX League was launched to facilitate discussion between Japanese companies involved in green transformation initiatives and players in industry, government, academia and finance in order to transform the entire socio-economic system and establish a new market. See <https://www.nomuraholdings.com/news/nr/holdings/20220930/20220930.html>

³ Avoided emissions refer to the quantified contribution on climate change mitigation (“positive impact”) and is the difference between GHG emissions of conventional goods and services (baseline) and those of new ones.