



NOMURA

Connecting Markets East & West

Nomura Sustainability Day 2023

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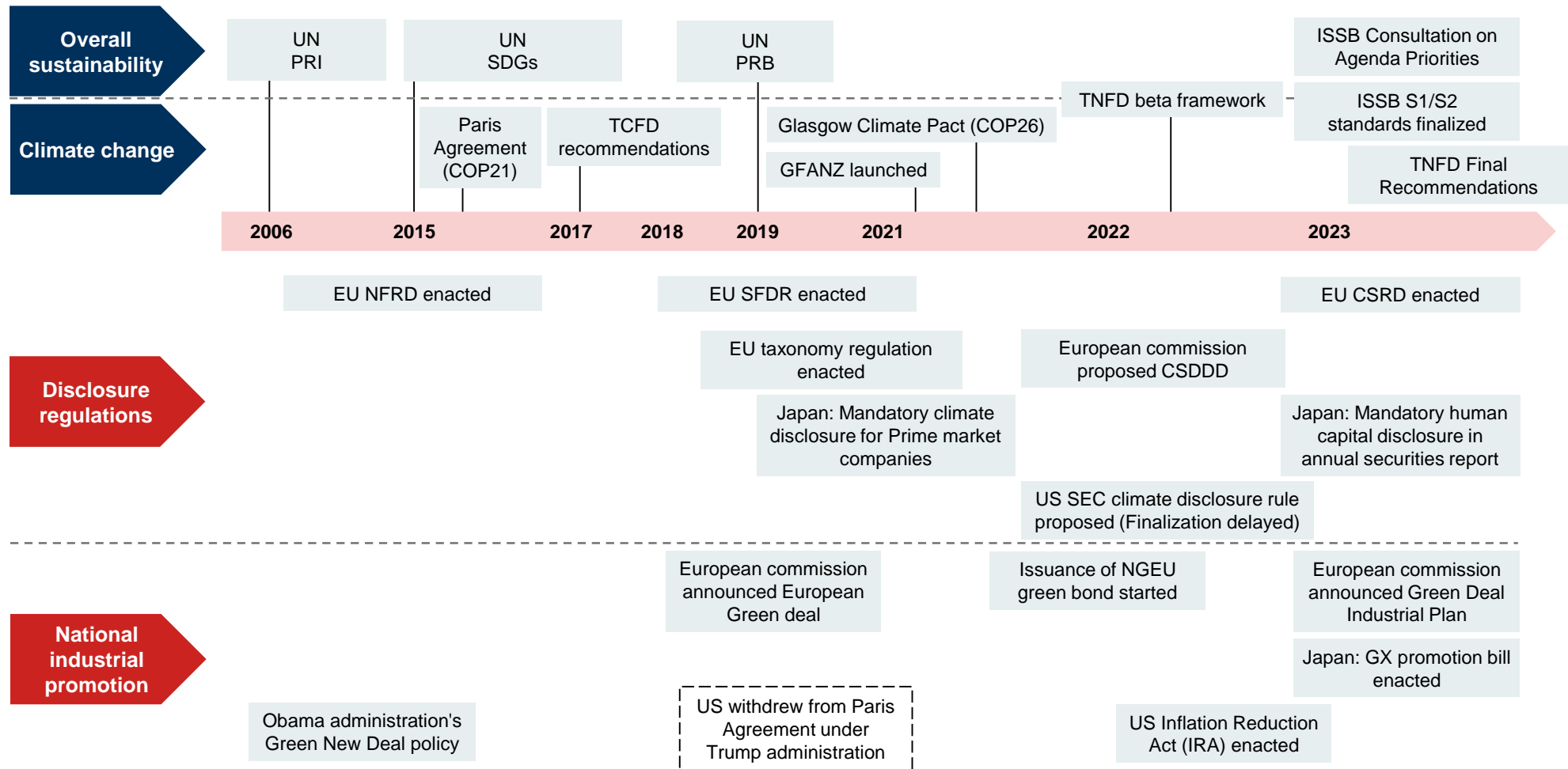
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1. Sustainability in the World and Capital Markets

Sustainability Regulations and Public Policies

- Development of sustainability-related disclosure regulations have progressed rapidly
- National industrial promotion laws such as US IRA and Japanese GX promotion law set up since 2022

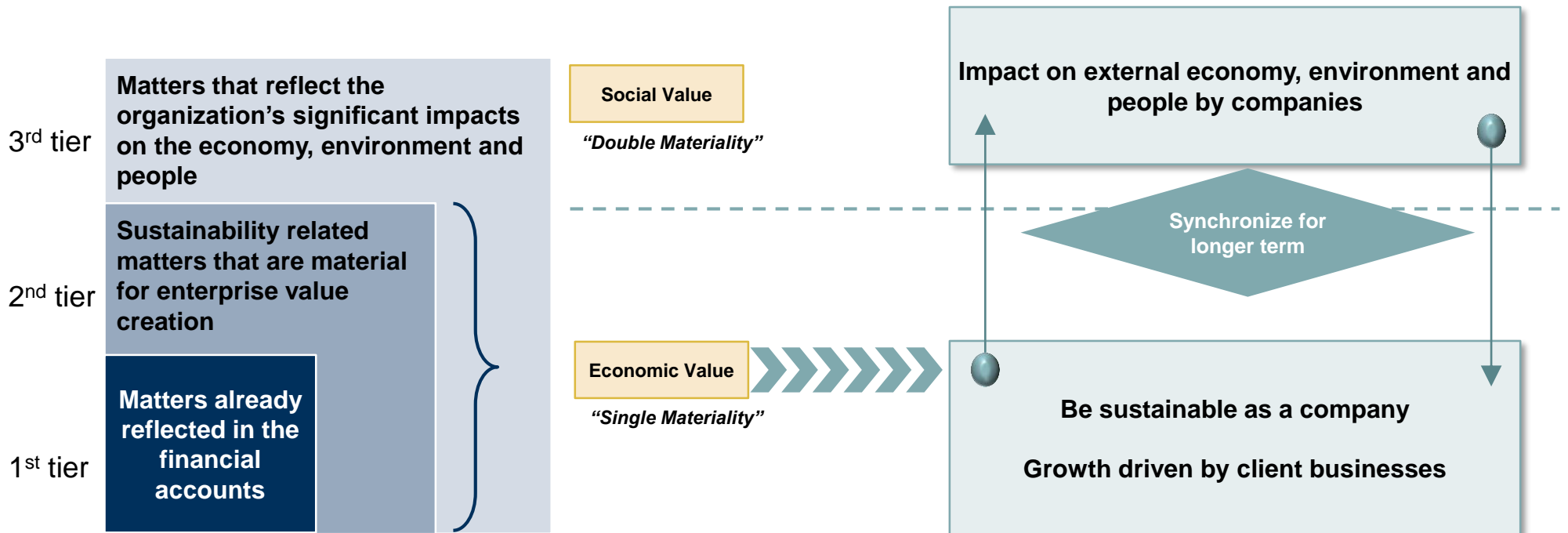


Creating Economic Value & Social Value

- We use the three-tiered nested model of sustainability materiality
- To create economic value as shown in the first and second tiers, we aim to deliver products and services to our clients while being a sustainable company and creating social value as represented by the third tier

Materiality Overview (nested model)

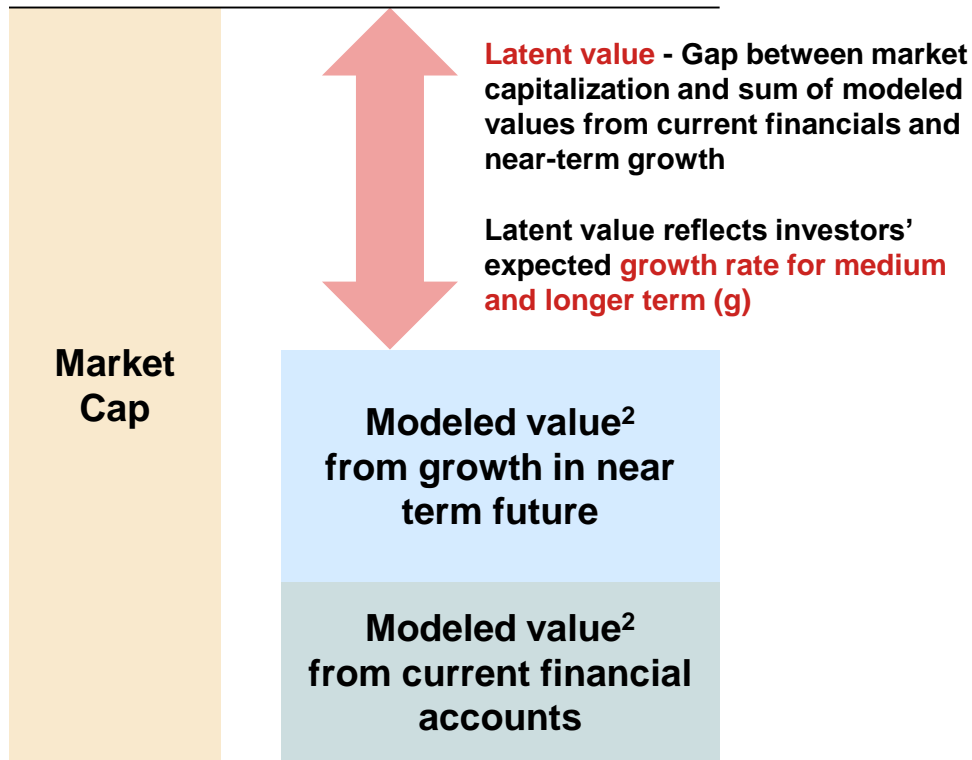
Synchronize for Longer Term



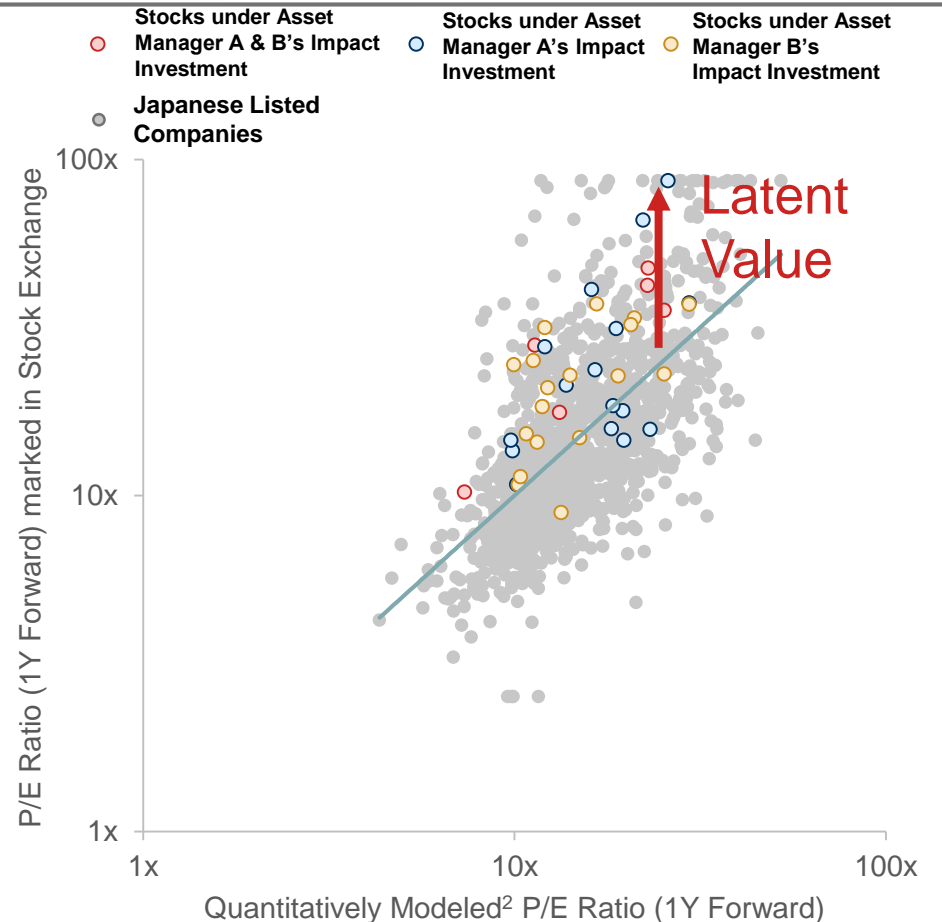
Growth Rate for Medium and Longer Term (g)

- Quantitative analysis of market capitalization shows a gap (latent value) that can't be explained by financial accounts and short-term revenue forecasts alone
- Latent value possibly coming from investors' expected growth rate over medium and longer term (g)

Potential Value & Growth Rate for Medium and Longer Term (g)



Comparison Analysis¹ of Modeled P/E and Market P/E



Note 1: Out of Asset Manager A's Impact Investment – 25 stocks and Asset Manager B's Impact Investment – 24 stocks, picked up 22 stocks with FactSet forecast available

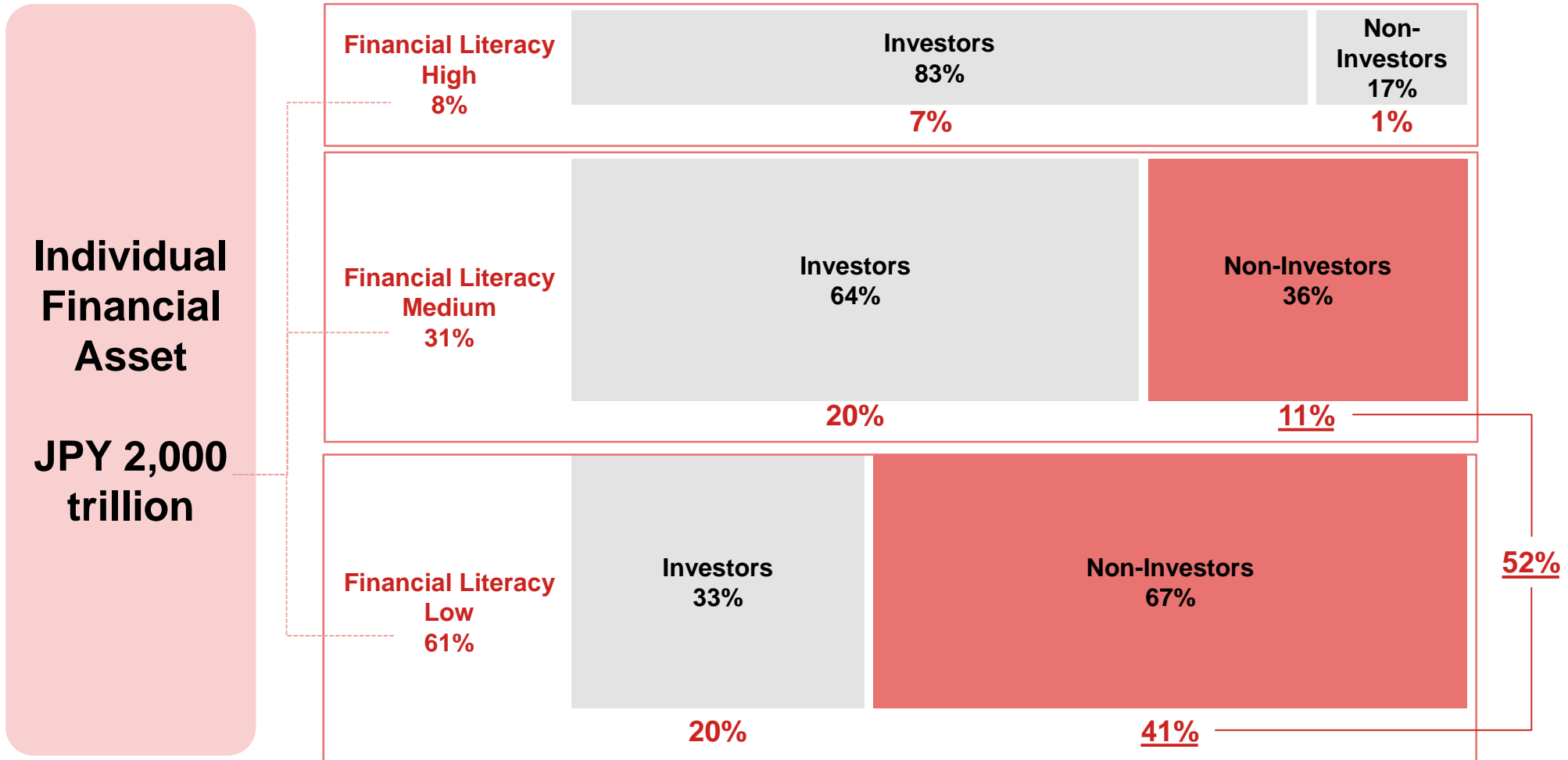
Note 2: Nomura's model estimating P/E ratio by short term growth, D/E ratio, Dividend payout ratio, and industry

Source: FactSet, NOMURA.

Potential Social Value Created by Financial Education (1) **NOMURA**

Survey Data: Breakdown of Investors by Financial Literacy

- A Nomura Asset Management survey found 52% (11% + 41%) of people with medium to low financial literacy are non-investors
- Percentage of investors and non-investors differs in each category of financial literacy

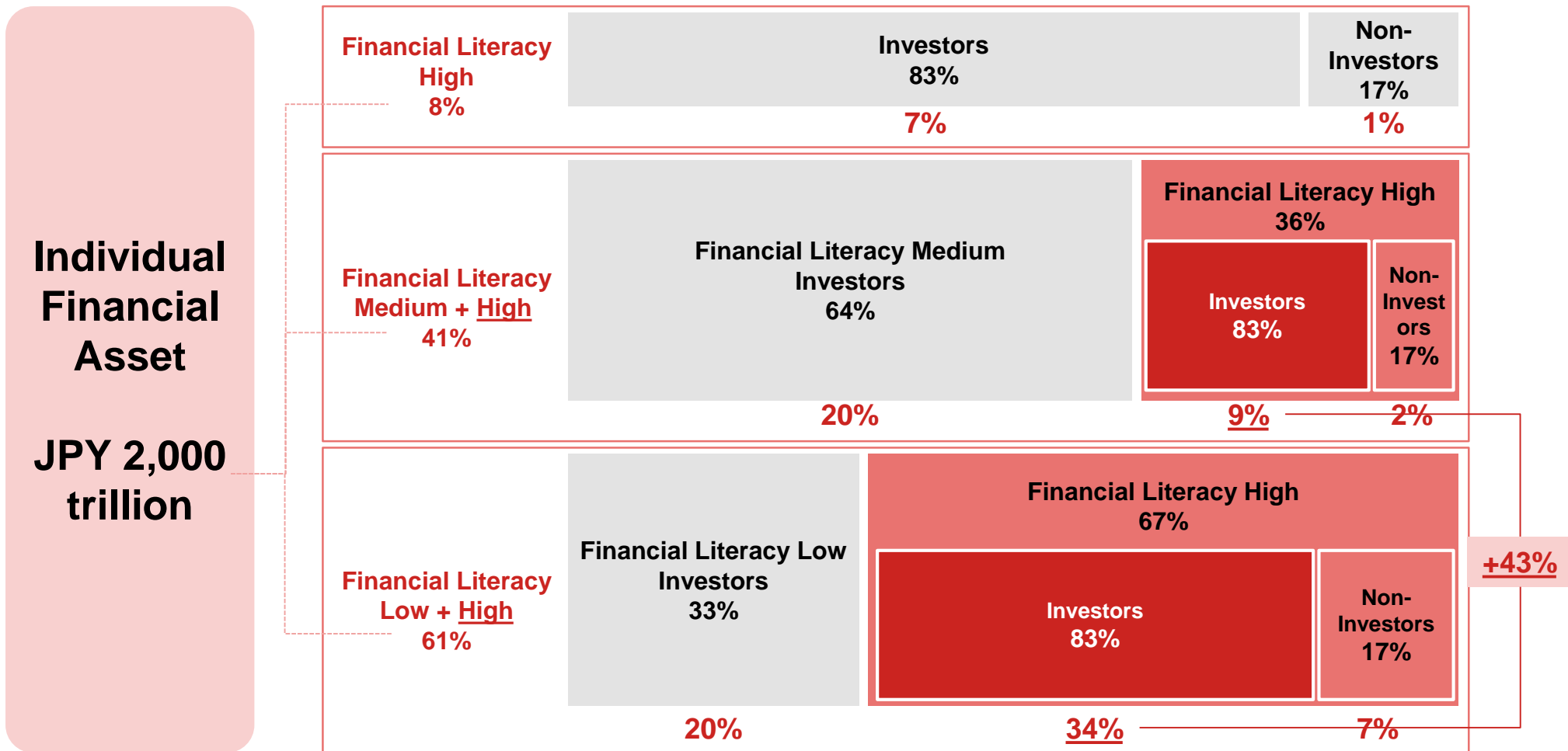


Note: Ratio by Number of investors on Survey. Financial Literacy class categorized by % of correct answers out of 7 questions on survey. Non-investors are not holding any investment assets
Source: Nomura Asset Management, Financial Education Survey 2023

Potential Social Value Created by Financial Education (2)

Assumed increase in number of investors

- Assuming provision of financial education to non-investors in medium and low financial literacy category could turn their literacy class to high (resulting in 83% investors ⇔ 17% non-investors proportion), Overall investors will increase by 43% (9% + 34%)

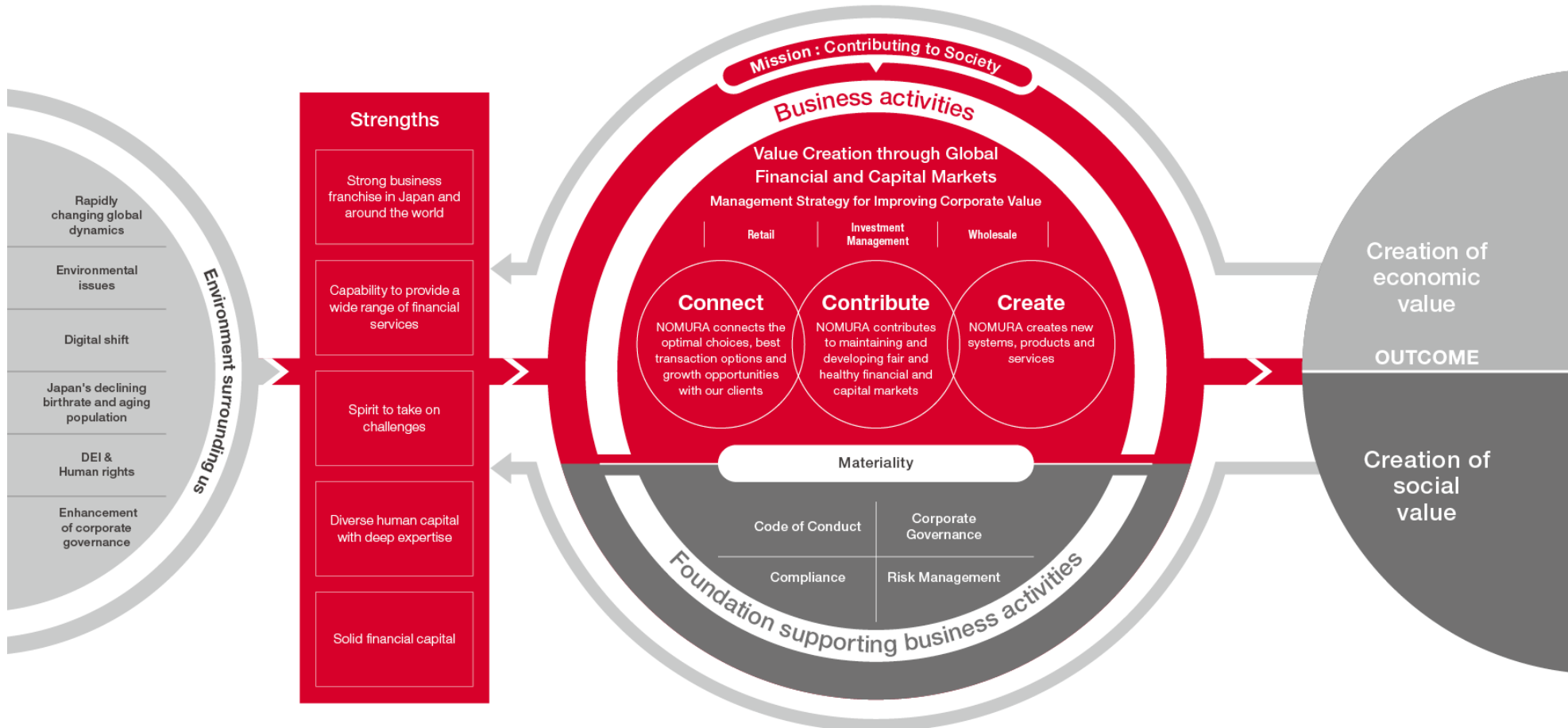


Note: Ratio by Number of investors on Survey. Financial Literacy class categorized by % of correct answers out of 7 questions on survey. Non-investors are not holding any investment assets
Source: Nomura Asset Management, Financial Education Survey 2023

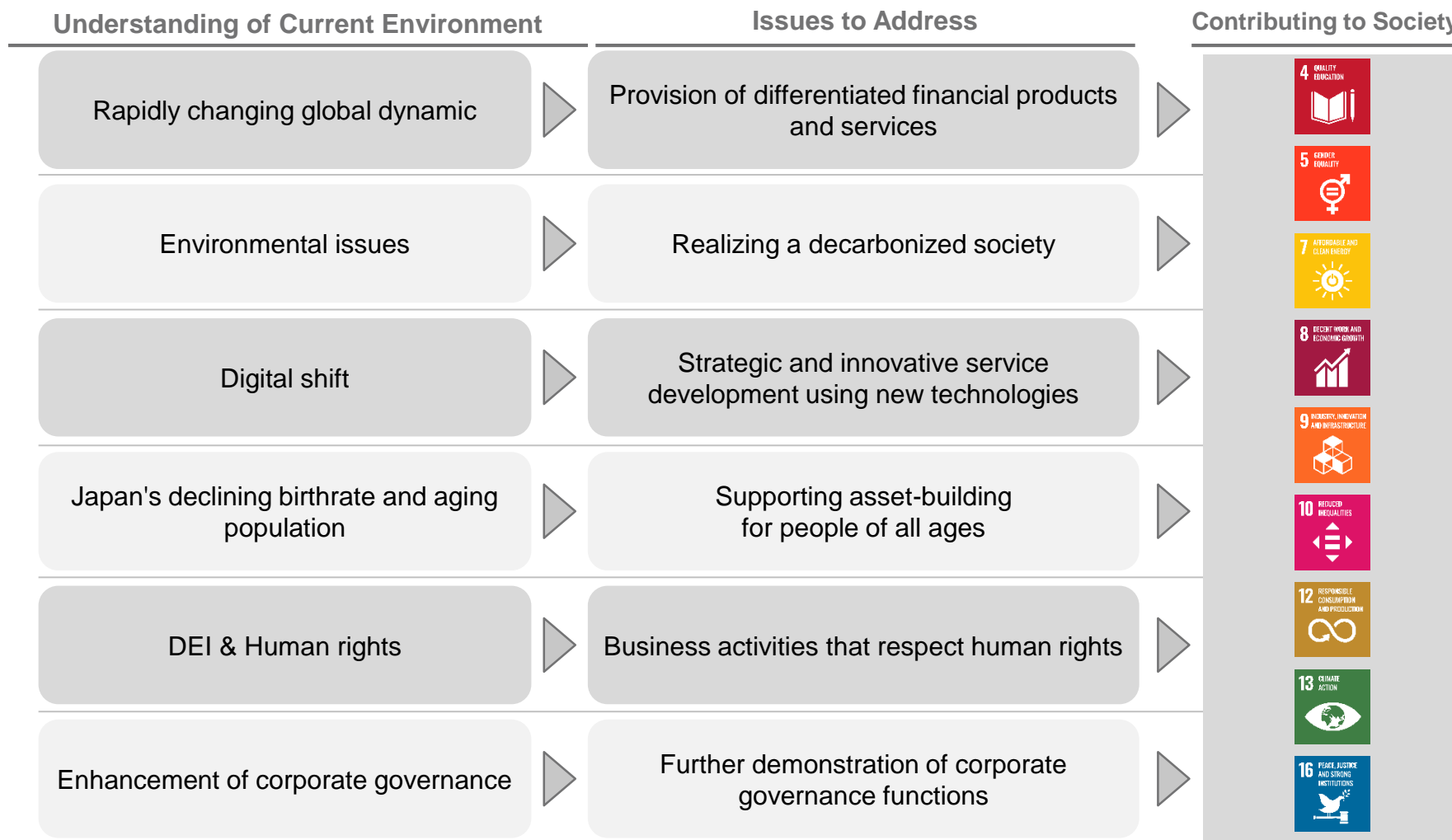
2. Value Creation Process & Materiality

Value Creation Process

- Create economic and social value by leveraging global financial and capital markets to connect clients to opportunities, contribute to the maintenance and development of fair and sound markets, and create new products and services



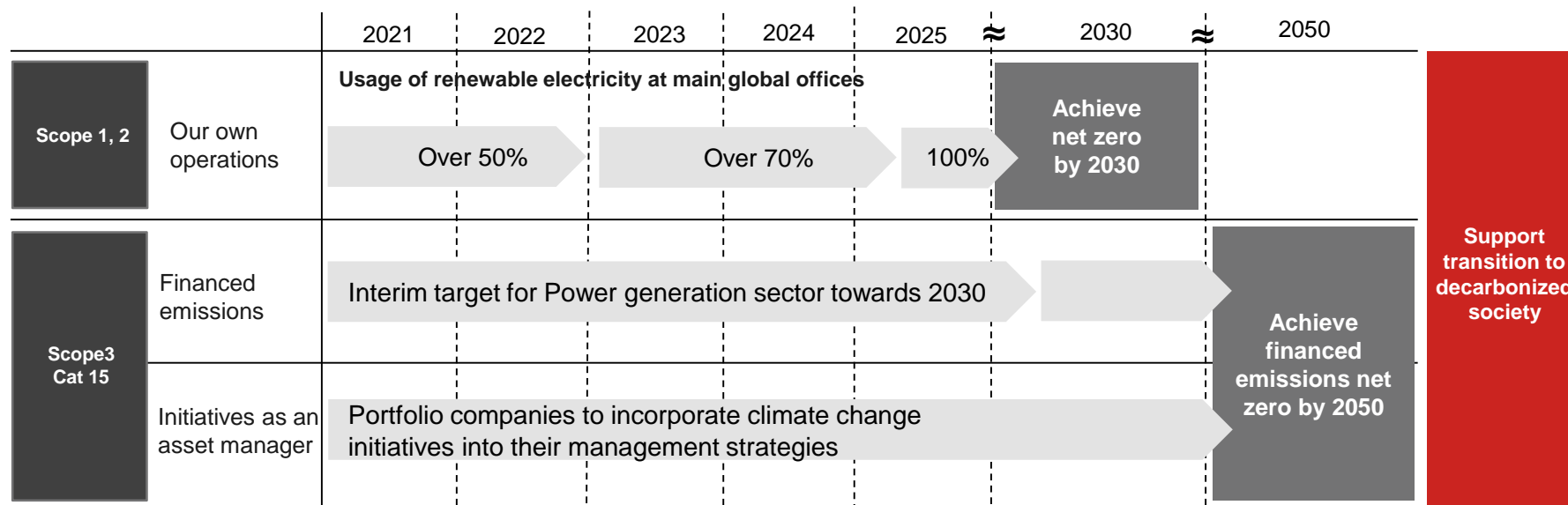
Nomura Group's Materiality



3. Environmental Issues

Overview of Nomura Group's Net Zero

- In 2021, we announced a commitment to align commercial activities with objectives agreed in Paris Agreement

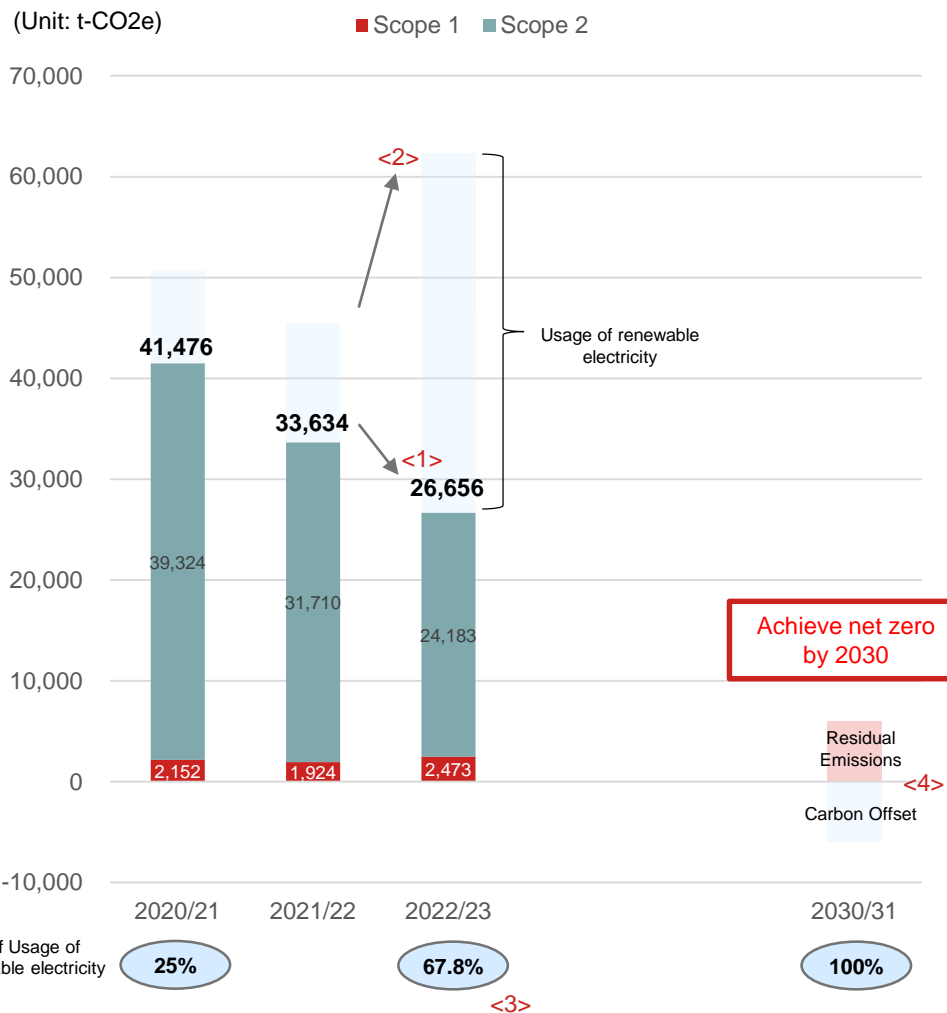


*Scopes 1, 2, and 3 follow the classifications in the GHG Protocol (<https://www.ghgprotocol.org>).

Nomura Group's Scope 1/2 GHG Emissions

- GHG emissions for Scope 1/2 in FY2022/23 recorded 26,656t-CO2e. Achieved interim target ahead of schedule by introducing renewable electricity for our offices in FY2022/23
- GHG emissions reduction targets in Japan set for voluntary carbon credit exchange (GX-ETS) in Sep

Scope 1/2 Progress and Targets (Global)

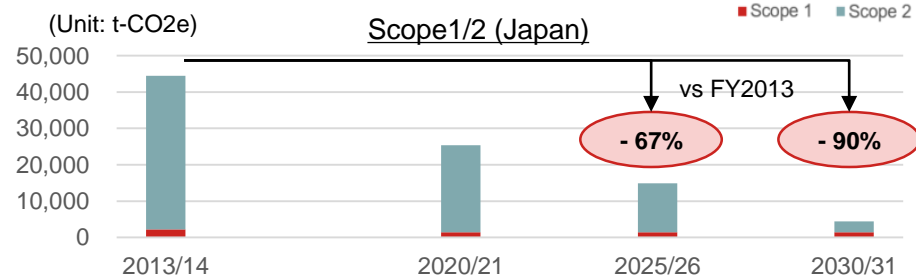


FY2022/23 Highlights

- <1> Scope 1/2 (market based) emissions 26,656t-CO2e, decrease by 21% YoY after reflecting renewable electricity usage
- <2> Energy consumption increased due to expanded boundary to data centers, while GHG emissions continued to decrease due to increase in use of renewable electricity
- <3> Renewable electricity usage including data centers at 67.8% in FY2022/23. Achieved the interim target (50%) ahead of schedule.
- <4> Residual emissions in FY2030/31 to be offset by measures (carbon credits)

Plan for Japanese GX-ETS

- Submitted direct and indirect emissions reduction targets in Japan, which respond to the Nationally Determined Contribution (NDC) prepared by the Japan Government under the Paris Agreement.
- Nomura is categorized as Group X (companies with smaller size of emission)

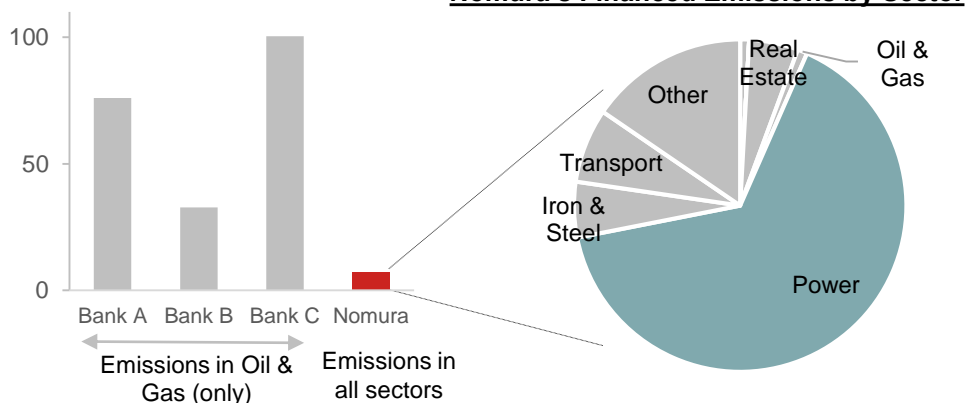


Nomura Group's Scope 3 (Cat. 15) GHG Emissions¹

- Scope 3 (Cat 15) Financed Emissions in FY2022/23 recorded 7m t-CO₂e, smaller size than lending banks
- 2030 Interim Target in place for Power Generation which is the largest sector. Transition Plan in discussion
- GHG increased in FY2022/23 due to externally procured conversation factors, with changes in our power mix

Financed Emissions by Sector (2022/23)

Unit: mm ton CO₂e



Interim target for the Power generation sector

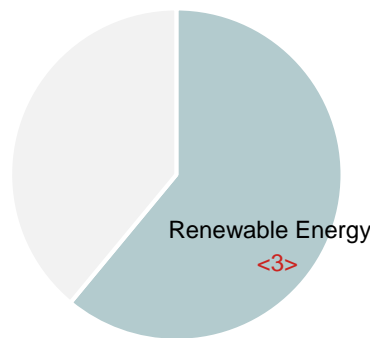
Target setting metric	Economic emission intensity
Interim target for FY2030/31	Our target is in line with the Power generation mix that IEA NZE scenario assumes for 2030. Our emissions intensity in FY2030/31 shall be lower than that of this scenario
Referenced scenario	International Energy Agency Net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

Financed Emissions in Power Generation Sector

Financed Emissions

		2020/21	2021/22	2022/23	
GHG emissions (kt-CO ₂ e)	New	-	3,647	4,662	↑
	Old	790	1,250	1,673	<1>
Economic emission intensity (t-CO ₂ e/US\$m)	New	-	3,458	3,422	↑
	Old	635	1,186	1,229	<1>
PCAF data quality score (Scope 1,2,3)		4.2	3.8	4.2	

Mix of Power Source 2022/23



FY2022/23 Highlights

Year on Year GHG emissions calculated, and Interim target determined in Feb 2023. Transition Plan to be drafted by 2023/24.

<1> External factor: Increase due to recent change in Exiobase emission factors provided by PCAF

<2> Internal factor: Increase in outstanding loans in the power generation sector (+ 9%, 2021 vs 2023) and decrease in portion of renewable energy among our power generation sector loans and investment (61% in 2023 vs 80% in 2021).

<3> Renewable energy ratio in FY2022/23 is still in line with NZE scenario's 2030/31 target

Note 1: Nomura Asset Management not included
Note 2: Sub-sector in scope in Power Sector

Nomura Asset Management (NAM)'s Net Zero Overview

- **NAM set a 2050 Net Zero Goal and 2030 Interim Target in Oct 2021**
- **New department was established in Dec 2022 to promote net zero strategy in investment and research**

Updates to NAM's Net Zero

- **NAM's History of Net Zero**
 - Aug 2021, participated in Net Zero Asset Managers initiative (NZAM)
 - Oct 2021, set a 2050 net zero goal and 2030 interim target for greenhouse gas (GHG) emissions from its investment portfolio
- **Net Zero Strategy Department organized in Dec 2022**
 - Planning and promoting net zero strategy in investment and research
- **Expanding Asset Classes of Financed Emissions (FE)**
 - Newly added sovereign bonds, on top of listed equities and corporate bonds

Asset Management Capabilities, Evaluating Opportunities

- **Enhancing ESG Integration & Engagement for Climate Change**
 - Incorporating avoided emissions and internal carbon pricing into NAM's own ESG scores for Japanese equities, for evaluating climate-related opportunities of investee companies (first ever in Japan)
 - Enhancing engagement, aiming to achieve value increase and decarbonization
- **Developing Investment Funds with focus on Climate Change and decarbonization**
- **Collaboration and Contribution for Investors' Initiatives for Climate Change**
 - GFANZ, NZAM, PCAF, Climate Action 100+, CDP, TCFD...
 - GFANZ Japan Chapter Core Working Group, as well as CEO Consultative Group

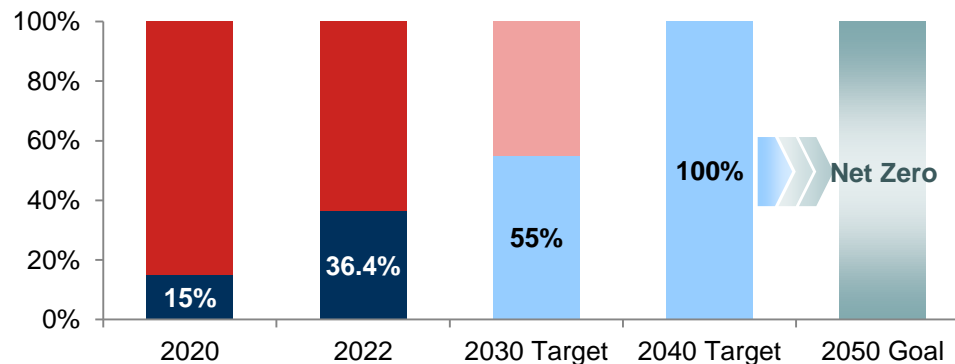
2050 Net Zero Goal

Net Zero GHG emissions for assets under management

Investee companies' emissions (financed emissions) to be Net Zero

2030 Interim Target

55% of assets under management¹ to be managed in alignment with achieving net zero emissions by 2050 or sooner (*SBT Portfolio Coverage*)



■ % of AUM that will NOT achieve net zero by 2050

■ % of AUM that will achieve net zero by 2050 (SBT Portfolio Coverage)

Note1: Limited to assets for which GHG emissions can be measured as of 2030

Circular Economy and Nature Positive

- Climate Change and GHG reduction are part of broader objectives of Circular Economy and Nature Positive
- We have started several initiatives on Circular Economy at our offices and aim to expand them with further employee engagement

Environmental Activities at Nomura in India (Powai)



- Elimination of plastic bottles: ~ 86,400 plastic bottles per annum



- Reduction of water consumption per use by 50% with installation of aerators in washroom taps



- 12 Electric vehicles added to Nomura Transport Services fleet



- Launched project to support reuse, recycle and/or safe disposal of employees personal electric waste



- Launched eco-friendly new joiners kit for ESG awareness

Note: Administrative process in progress as of Sep 20223

PwC Executive Sustainability Forum

- Forum of executives of 13 Japanese companies engaged in sustainability management
- Discussing roles of Japanese companies to realize circular economy in Japan and ASEAN



Participation in pilot program of gum bottle return

- Participated in Lotte Co., Ltd.'s pilot test program of gum bottle container collection and recycling (Sep to Dec 2023)
- Initiative to collect empty containers and recycle them into ballpoint pens
- Collection boxes placed in 2 Headquarter offices in Tokyo



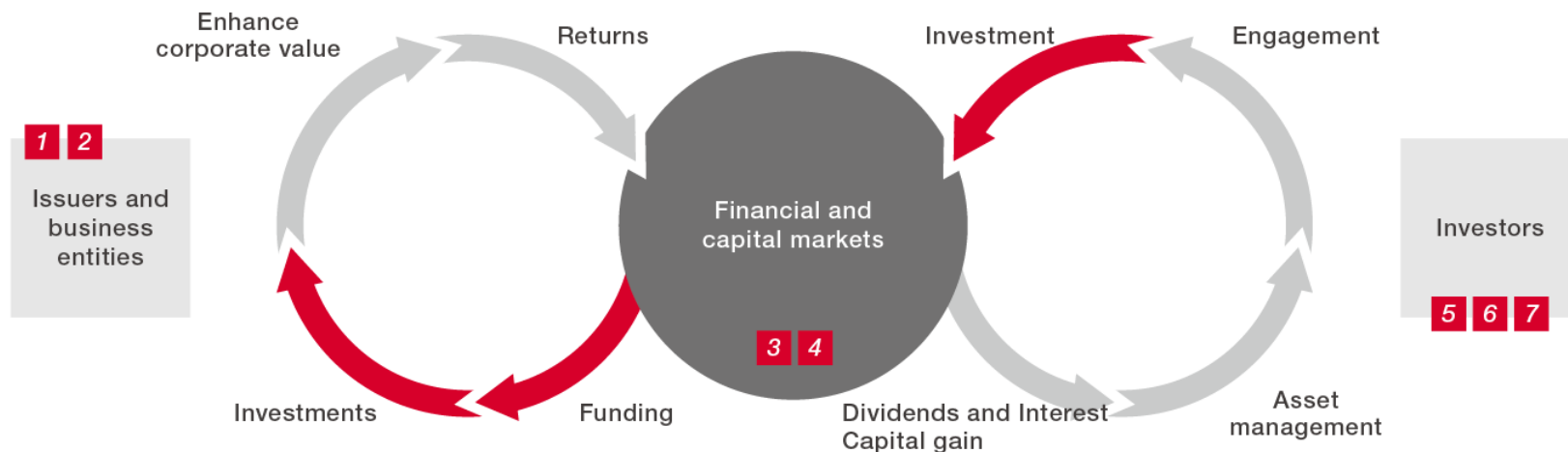
Biodiversity

- Support for the TNFD Forum (Nomura Asset Management, Nomura Holdings¹)
- NGO/NPO support via the Keidanren Nature Conservation Fund

4. Sustainability related Business for Clients

Scope of Services in Financial and Capital Markets

- Providing products and services in global financial and capital markets between issuers, business entities, and investors



Wholesale Division

Investment Management Division & Retail Division

1 Support client financing, provide advisory services (M&A, etc.)

- Support Issuers and business entities by leveraging our strong client base in Japan and selective global reach

2 Deliver expert services to issuers and business entities

- Provide documentation, regulatory expertise, and pricing capabilities

3 Provide liquidity in global financial markets and market-making

- Based on our knowledge of the financial and capital markets and our robust risk management system, support our clients in their investments and loans and facilitate smooth transactions in the markets

4 Structure tailor-made products

- Offer choices tailored to each client's needs

6 Provide expert consulting for all client assets

- Make proposals for investment products and services
- Provide solutions for inheritance and succession, real estate, etc.
- Support core businesses and provide advisory services
- Offer various types of loans (securities-backed loans, etc.)

5 Provide solutions addressing diverse financial needs

- Offer a wide-ranging product lineup, from traditional assets to alternative assets

7 Support for medium- to long-term asset building

- Provide unique and convenient non-face-to-face services
- Offer workplace solutions such as ESOP

8 Offer differentiated content

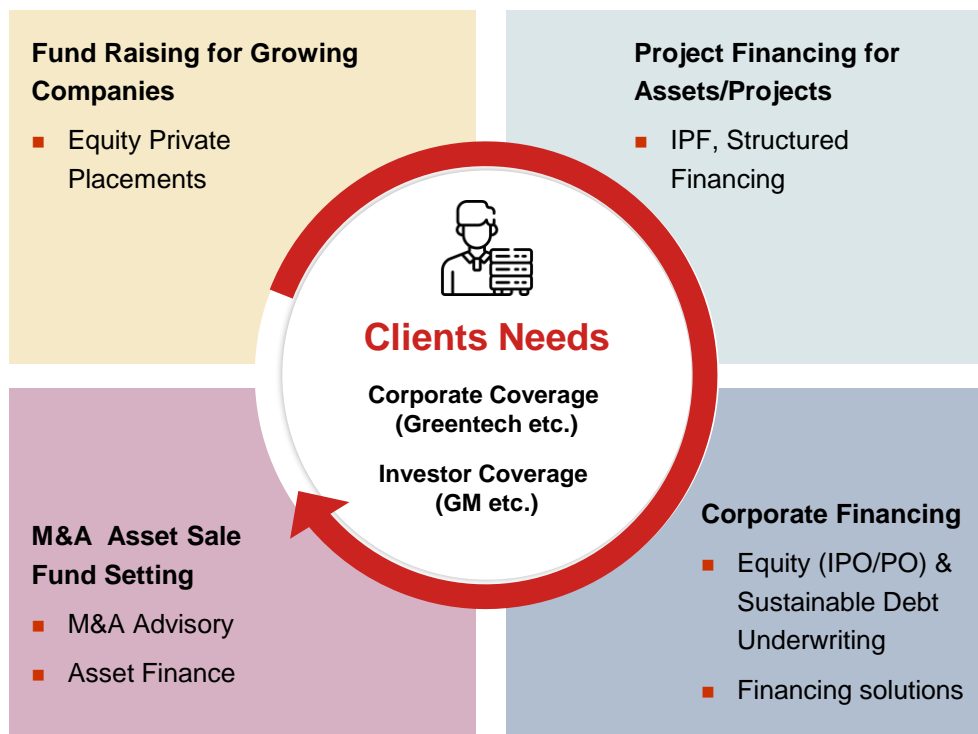
- Approximately 200 researchers cover politics, economics, foreign currency, interest rates, equities, credit and quants strategies in 10 regions around the world

Wholesale Division: Overview of Sustainability Business

- Provide Financing and Advisory at every stage of clients' and sustainability projects' lifecycle
- Client needs driven services on Greentech Industrials & Infrastructure (GII)¹ team's clients & industry coverage for incumbents and innovators, as well as investors leveraging our Global Markets platform

Overview of Sustainability Business in Wholesale Division

- Our services for clients' and sustainability projects' lifecycle



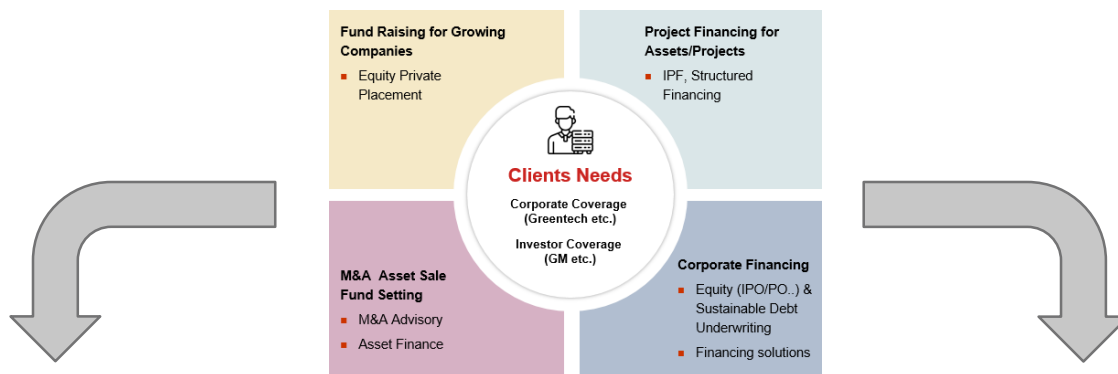
Focused Sub-sector coverage to drive services

- In April 2022, Greentech Industrials & Infrastructure team was set up by integrating Greentech and Nomura's Energy, Infrastructure and Industrials team¹



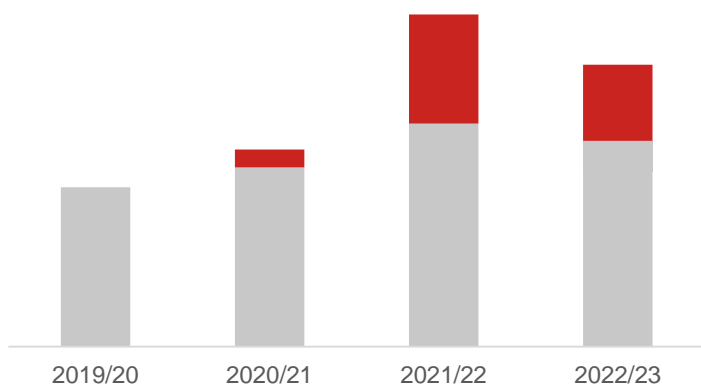
Wholesale Division: Sustainability Business Results

- Greentech's advisory revenue¹ in 2022/23 decreased by -30% YoY, outperforming global trend -37%²
- Capital raised as sustainable finance increased, driven by Infrastructure & Power Finance's relevant capital deployment³ (67%) as well as sustainable bond underwriting (17%)



Greentech - Advisory Revenue¹ Trend

- Advisory Revenue in 2022/23 decreased by -30%¹ YoY
- Outperforming global M&A transaction volume in CY2022 -37%²



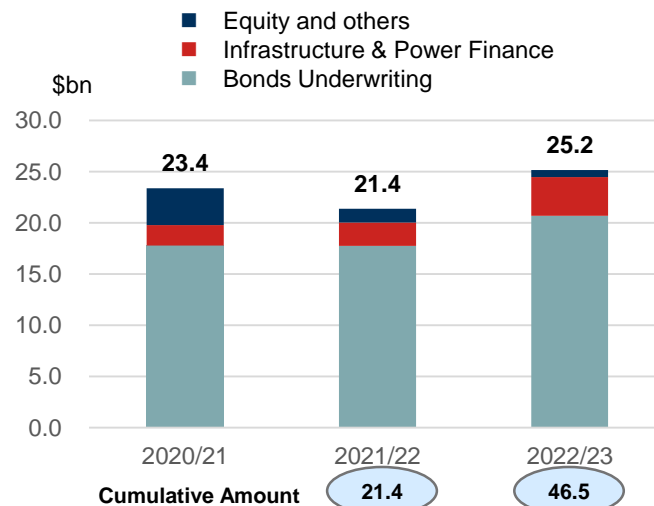
Note 1: Not including Japan

Note 2: Source Refinitiv (2022 calendar year)

Note 3: Accounted for deals relevant to Sustainable Finance as per internal guideline. Infrastructure deals, and Power deals not in scope of sustainable finance are not included here

Sustainable Finance, Capital Raised³

- Toward 5-year target of \$125bn (2021/22~2025/26), cumulative amount (\$46.5bn) in 2021/22~2022/23 exceeding internal milestone (\$40.0bn)



Wholesale Division: Greentech Advisory Credentials

- Showcasing advisory transactions¹ for incumbent's M&A for further growth, as well as equity private placement of growing innovators across various sub-sectors, by integrated Greentech Industrials & Infrastructure (GII)²



Pattern Energy
has announced the sale of its stake in
Green Power Investment
to a consortium between
NTT Anode Energy / JERA
Financial Advisor to Pattern Energy

NOMURA greentech

Undisclosed May 2023



Renewable Energy (Wind & Solar)

M&A of incumbents for next stage of growth

- Nomura Greentech acted as Financial Advisor to Pattern Energy on its sale of Green Power Investment to a consortium between NTT Anode Energy and JERA
- Established in 2004, GPI is one of the largest Japanese developers, owners, and operators of renewable energy assets (6 facilities in operation with 337MW, 2 facilities under development with 192MW). Owned by Pattern Energy since 2015
- Aim to increase GPI's value with new shareholders' resources in areas of on-shore wind by NTT Anode Energy and off-shore wind by JERA
- Transaction marks a major step forward in NTT Anode Energy's and JERA's energy transition

NOMURA greentech

- ✓ Strong market position and deep industry expertise in renewable energy space and capability to seamlessly execute complex cross-border deals
- ✓ Strong relationship with Pattern Energy and two new owners

Innovafeed
€250m capital raise from a consortium composed of
QIA, Temasek, Creadev ADM, Cargill and investors
Financial Advisor to Innovafeed

NOMURA greentech

€250,000,000 September 2022



Production of insects for animal and plant nutrition (AgTech / Food Sustainability)

Equity Private Placement for growing innovator

- Nomura Greentech acted as Financial Advisor to Innovafeed on its €250m Series-D capital raise
- Founded in 2016, Innovafeed is a global biotechnology company and a leader in the production of insects (black soldier fly) for animal and plant nutrition, operating the world's largest vertical insect farm
- Led by Qatar Investment Authority (QIA), existing investors Temasek and Creadev, and new strategic investors comprising agribusiness leaders ADM and Cargill, as well as financial investors
- Use of proceeds into increasing production capacity in France through the further expansion of its Nesle site in the north of France, the world's largest vertical insect farm; Accelerate its international expansion, notably in the U.S., with the construction of a new production plant in Decatur, IL, in collaboration with ADM: R&Ds

NOMURA greentech

- ✓ Sector expertise in AgTech, emerging decarbonization tech, and chemicals was crucial in positioning insect protein to a wide array of investors
- ✓ Leveraged long track-record in transacting technology-enabled growth platforms

Note 1: <https://www.nomuragreentech.com/> for more details

Note 2: Please refer to Appendix P.48

Wholesale Division: Infrastructure & Power Finance

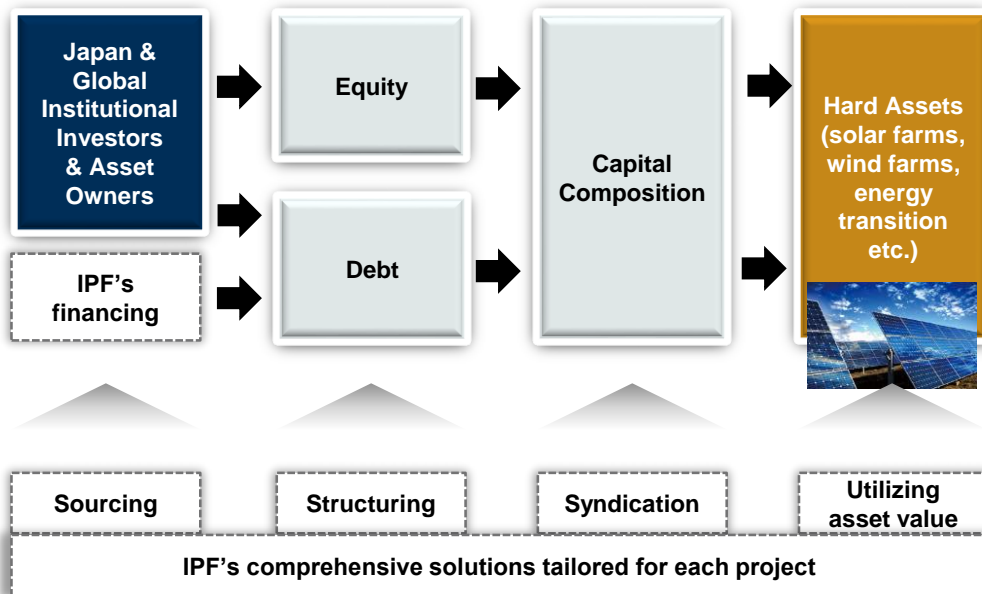
- Expansion of Project Financing for Renewable Power by Infrastructure & Power Finance (IPF) enables Society's Transition and Nomura Net Zero, with financial growth & profit for Nomura



Overview

- Dedicated New York-headquartered team focused on sourcing, structuring, executing and distributing financing for green projects and other assets globally
- Since inception in 2017, the team has underwritten more than US\$15 billion of infrastructure and sustainable assets
- More than half of the portfolio in solar and other renewables

Business Model



Positioning of IPF in Nomura's Sustainability

Society's Transition

- Increase in capacity of Renewable Power
 - Enabler of transition

Nomura Net Zero

- Increase in Renewable Power in our Mix of Power Source of investment & lending
 - Contributing our power sector Net Zero

IPF

Nomura Financials

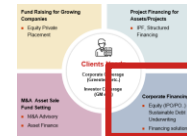
- Growth Potential
- Lucrative margin upon tailored solution
- Efficient balance sheet usage upon syndication



Refer to Vinod Mukani, Global Head of IPF's presentation for further information including differentiating factors

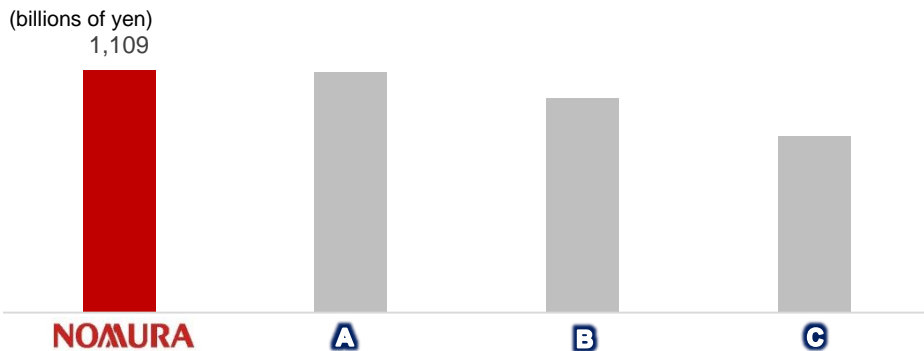
Wholesale Division: Capital Market Underwriting Achievements

- Ranked No.1 in Japan ESG Bond Underwriting in CY2023 YTD
- Executed landmark deals (\$1bn~ class) in EMEA markets particularly in SSA sector
- Awarded Environmental Finance's Lead Manager of the Year - Transition Bonds in 2023



Japan ESG Bond DCM League Table (CY2023 YTD)¹

- No.1 ranked in CY2023 YTD



Highlighted Transactions in EMEA

- Executed landmark transactions, over \$50bn (aggregate notional) in CY2023YTD

KfW Green Bond 3.25% due Mar 2031 €3,000,000,000 Sep 2023	AIIB Sustainable Development Bond 4.875% due Sep 2026 US\$2,000,000,000 Sep 2023	Unicaja Banco Green Bond 6.500% due Sep 2028 €300,000,000 Sep 2023	World Bank (IBRD) Sustainable Development Bond 4.625% due Aug 2028 US\$3,500,000,000 Aug 2023
CADES Social Bond 3.000% due Nov 2031 €3,000,000,000 Jun 2023	GERMANY Green Bond 1.800% due Aug 2053 €4,500,000,000 Jun 2023	Intesa Sanpaolo Social Bond 6.625% due May 2033 €750,000,000 May 2023	Handelsbanken Green Bond 3.125% due Apr 2028 €1,000,000,000 Mar 2023

Awards

The Banker Investment Banking Awards

- Awarded Investment Bank of the Year by The Banker (Financial Times) for three straight years.
 - 2020: Sustainable Corporate Finance
 - 2021: Sustainable FIG Financing
 - 2022: Sustainable SSA Financing



Environmental Finance's Bond Awards

- Awarded Lead manager of the year by Environmental Finance for 2 straight years.
 - 2022: Social Bond
 - 2023: Transition Bond



2022 Sustainable Innovation Awards

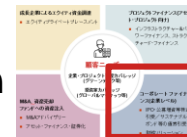
- JPX's Green Digital Track Bond awarded Research Institute for Environmental Finance's Sustainable Innovation Awards, jointly with JPX Market Innovation & Research



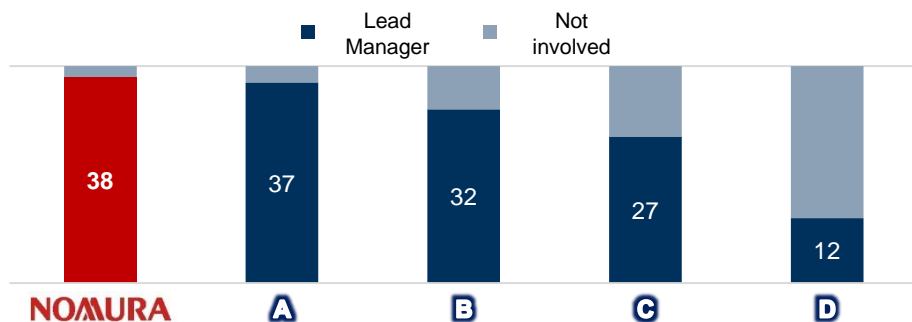
Note 1: Includes Green Bond, Social Bond, Sustainability Bond, SLB, Transition Bond in Japan public market. Pricing Date basis (Jan 1, 2023 ~ Sep 26, 2023) Source: Company Disclosure, Capital EYE, Nomura

Wholesale Division: Capital Market Underwriting Transition Bonds

- Acting as Lead Manager for almost all Transition Bond transactions in Japan
- Acted as Joint Global Coordinator for Equity Financing with Use of Proceeds for Decarbonization



Lead Manager Role of Transition Bond Transactions by banks



40 tranches of 23 deals priced in July 2021 ~ August 2023

Lead Sponsor for ICMA Annual Conference (June 2023)

- Acting as ICMA GBP SBP Advisory Council Member (2022/2023), first time since 2019/2020
- ICMA's annual event in June to update ICMA guidelines. 9th Annual Conference of the Principles held in Singapore
- Head of International Sustainable Finance, Jarek Olszowka presented on panel
- Nomura as Lead Sponsor contributed to conference, discussing Market Integrity, Transition and ASEAN, including promotion of GX Bond, first ever sovereign bond as transition finance



Equity Financing with Use of Proceeds for Decarbonization

JFE Holdings

JPY119bn Public Offering
JPY90bn Euro Yen Convertible Bonds

NOMURA
Acted as Joint-Global Coordinator
Joint-Bookrunner
Lead Manager

c. 209,500mn JPY Sep 2023

- Sep 2023, JFE Holdings issued new shares and sold treasury shares, and to issue Zero Coupon Convertible Bonds due 2028, and raised Y200bn
- JFE pursues carbon neutrality of steel manufacturing process by 2050, and expansion of business contributes to society's overall CO2 reduction
- Use of proceeds: Production capacity expansion of non oriented electrical steel sheet at facilities in the Kurashiki District, installation of an electric arc furnace for stainless steel in the Chiba District etc.

Expand application of existing low-carbon technologies such as electric furnaces
Sales expansion of high value-added, environmentally friendly products

↓

Achieve targets under Plan, as well as to achieve sustainable growth and increase corporate value over the medium to long term

Recent Transition Bond Underwriting

NYK
Structuring Agent, Lead Manager

Capital expenditures planned for the "ship fuel conversion toward 2050" such as LNG Powered ships and LPG Powered ships, and refinancing

5 Year JPY10bn, 10 Year JPY 10bn Jul 2023

Mitsubishi Heavy Industries
Lead Manager

Capital Expenditure for decarbonization of existing infrastructure, realization of hydrogen ecosystem and realization of CO2 ecosystem, and refinancing

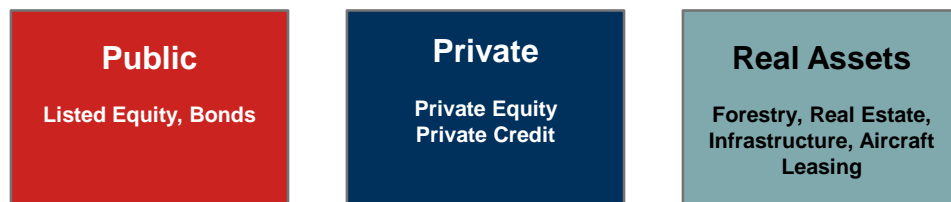
5 Year JPY10bn Aug 2023

Investment Management Division: Overview of Nomura Asset Management

- Providing high-quality investment products for diverse investment needs in three asset classes
- Nomura Asset Management as core operating arm, pursues Economic & Social Value through Responsible Investment and Offering various products and investment opportunities

Overview of Investment Management Division by Asset Class

- Realize virtuous cycle of investment leading to resolution of social issues by providing high-quality investment products for diverse investment needs
- Pursue growth of existing business and expansion to new areas in each class

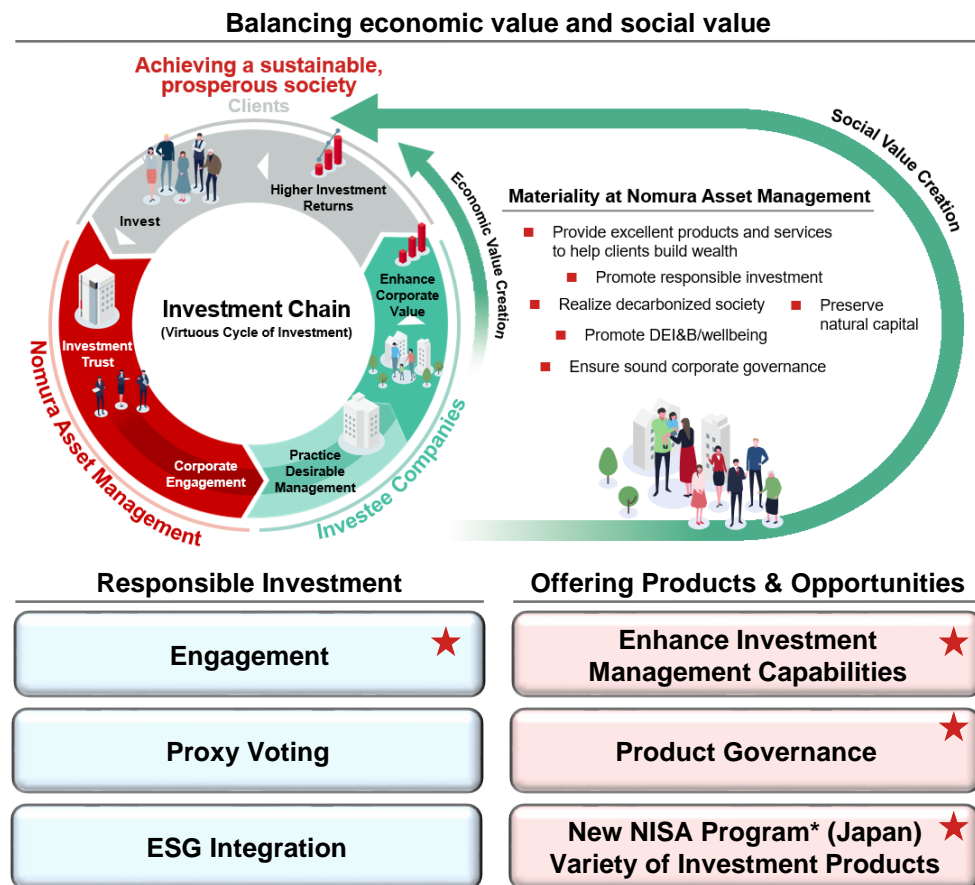


Publication of Nomura Asset Management's Sustainability

	Website for Sustainability https://global.nomura-am.co.jp/special/sustainability/
	Responsible Investment Report https://global.nomura-am.co.jp/responsibility-investment/
	Sustainability Report https://global.nomura-am.co.jp/special/sustainability/corporate.html

Note: NISA = Nippon Individual Saving Account

Overview of Nomura Asset Management's Sustainability



➔ Refer to Nomura Asset Management's presentation with focusing on ★

Investment Management Division: New Forests, Angeleno, Search Fund

- Strengthen Forestry, Clean Energy and Climate Solutions in Private & Real Assets
- Search Fund completed two business succession deals, solving business succession issues of SMEs

Update to New Forests (Forestry Real Asset Manager)

- Second largest unlisted forestry asset management company in the world and the largest one in Asia Pacific. Completed purchase of majority stake jointly by Mitsui & Co. in Jan 2023, post announcement in May 2022



- In Aug 2023, entered into agreement to invest in Tropical Asia Forest Fund 2 L.P. (TAFF2), a Southeast Asia forestry fund managed by New Forests Asia
- New Forests' second fund investing in Southeast Asia, aiming to contribute to climate change mitigation, biodiversity protection, and sustainable forest conservation as part of investment thesis
- Seek to obtain a share of excess carbon credits generated through the fund investments in forestry and carbon projects, as well as gaining financial return

Forestry under management by New Forests Asia (Singapore) in Laos



Strategic Partnership for Clean Energy and Climate Solutions

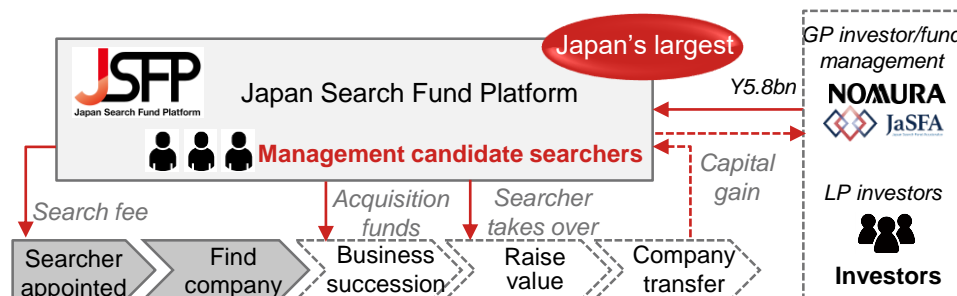
- Founded in 2001, Angeleno Group is a pioneer in providing growth capital for next generation clean energy and climate solutions companies
- In Aug 2023, entered into strategic partnership focused on clean energy and climate solutions investment, with investing in Angeleno Group's most recent venture capital and growth equity fund



Update to Search Fund (Business Succession / Revitalization)

Platform to bring together manager candidates and SMEs with succession issues

- Hired 7 searchers and completed 2 transactions of business succession as of Jul 2023, since establishment in late 2021

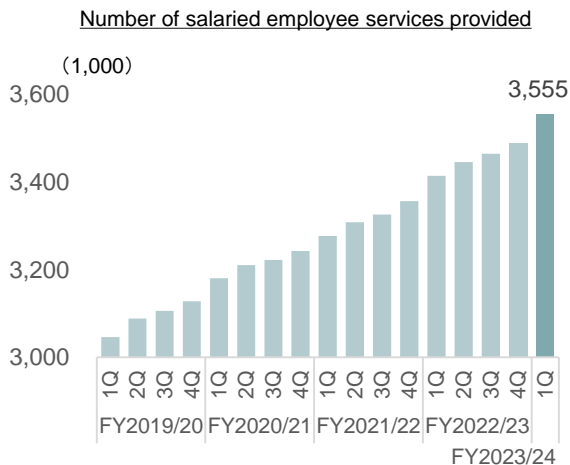


Retail Division: Workplace Services, Individuals, Regional Alliances

- Strengthen Human Capital of corporate clients by offering Asset Building services and Financial Education in workplace for higher Financial Well-being of Salaried Employees
- ESG investment offering for individual investors, Alliance with Regional Banks

Strengthen clients' Human Capital by our Workplace Services

- Support clients' human capital and financial well-being by providing workplace services for salaried employees in workplace such as ESOP, Corporate DC, Stock Incentives and financial education
- Workplace service expanding continuously
- Financial Education for higher financial literacy



Alliance with Regional Banks

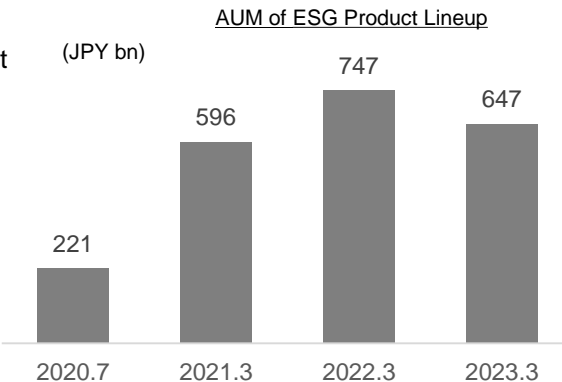
Environment

- Demographic decrease, aging
- Outflow of financial asset on inheritance
- Aging business owners and succession issues
- Needs for asset building; Concerns over pension
- Changes in client needs due to diverse lifestyle

Regional Banks	Nomura
<ul style="list-style-type: none"> ■ Client base and royalty ■ Specific information relevant to region ■ Branch network in each region 	<ul style="list-style-type: none"> ■ Know-how ■ Product, service, Tool, Information ■ Consulting sales

For Individual Investors: ESG Product Lineup for SDGs Investment

- In July 2020, selected ESG product lineup of funds with theme of realizing a sustainable society through investment and building client assets over the medium to long-term
- Engaged in sale of ESG bonds to individuals
- Hold ESG seminars and stream ESG study sessions for individual investors using SNS to promote individual investors to invest into ESG investments



Contribution to local society

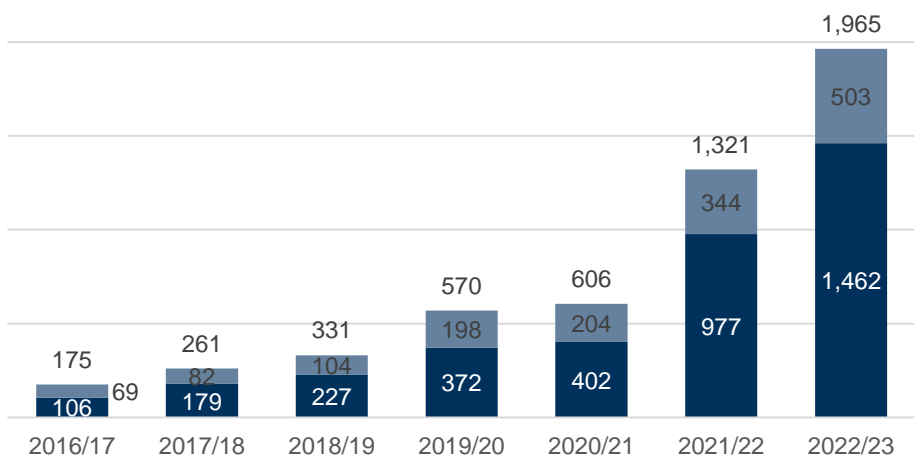
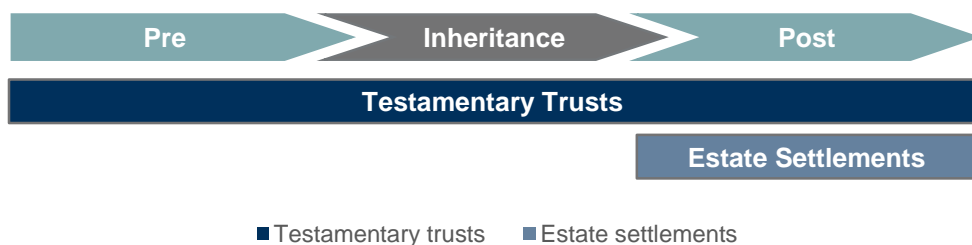
- Alliance with Sa-nin Godo Bank, Awa Bank, Oita Bank, and Fukui Bank in operation, recording increase in AUM
- Announced new plan of alliance with Toho Bank in Aug 2023

Retail Division: Estate Inheritance and Elderly Support in Aging Society

- Aim for financial inclusion of the elderly by establishing a system to appropriately deliver financial services to elderly customers and also properly handling services that are of high interest to elderly customers

Inheritance consulting by The Nomura Trust and Banking Co., Ltd.

- Inheritance consulting to support smooth hand over of assets to next generation is on the rise



Financial Gerontology

- Development of services to support the elderly's economic activities such as consumption, asset management, and cultivation of knowledge in society

- **Oct 2016** Launched joint research project on financial gerontology with Keio University
- **Apr 2017** Appointed Heartful Partners to provide appropriate services to seniors and enhance client satisfaction
- **Apr 2019** Established Japan Financial Gerontology Institute together with Keio University and Mitsubishi UFJ Trust and Banking
- **Apr 2021** Launched qualification program. At Nomura, total of 1,700 people have taken the course by H1 FY2023/24 (including those conducted independently before the start of the system)

NOMURA INSTITUTE OF ESTATE PLANNING

- Consulting and support for asset and business succession and publications
- Asset & liability analysis for division of inheritance estate, strategic asset location, preparation for estate tax
- Provide insights by bringing together advanced expertise in management, tax, regulations, and management of financial assets and real estate

Bi-monthly magazine "SHISAN SHOKEI" Publication Research of Asset & Estate Valuation



Content Company: Research & Publications

- Proactive Research and Publications for Sustainability/ESG by Content Company bringing together research, data, tangible and intangible content from across the Group and relevant people

Booklet “Sustainable Economy and Corporate Value”

- Co-authored by Nomura’s 32 researchers
- Aimed to elaborate what kind of approach stakeholders including corporates could or need to take to realize sustainable economy and society, from macro economics, Environment, Social and Governance (ESG) factors, industries and specific themes among others
- Distributed in Nomura’s 2023 year beginning celebration events for clients



Nomura Sustainability Day Event since 2021

- Initiated from 2021, Nomura’s own IR presentations in the morning, followed by panel discussions with internal and external experts for key sustainability themes organized by Content Company
- Providing implication on sustainability from multiple perspectives from Nomura Group, government, international organizations, academia among others



ESG Research

- Issue “Nomura ESG Monthly” since March 2021
- ESG related political and industry developments



Nomura Sustainability Research Center

- Issue “Nomura Sustainability Quarterly”
- Sustainable Finance in Japan and global markets, ESG/SDGs related topics and developments



Publications

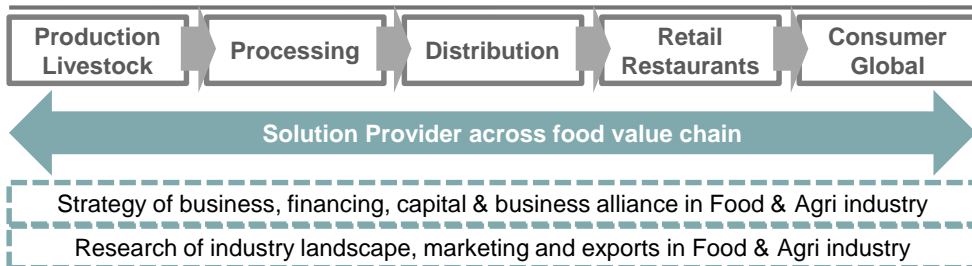
- Akira Kato & Nomura Institute of Capital Market Research’s Sustainable Finance 3.0 Study Group “Transformation” of companies and financial & capital markets in the era of new capitalism –Path to Sustainability & Impact”



Content Company: Food & Agriculture (Nomura Agri Planning & Advisory)

- Research & Consulting in Food & Agriculture for private companies' business strategy and public sector
- Mandated and contributed to projects for industrial development and revitalization of local regions
- Supported a Japan & Australia joint research agreement by Japan government led agricultural R&D program

Scope of Consultations



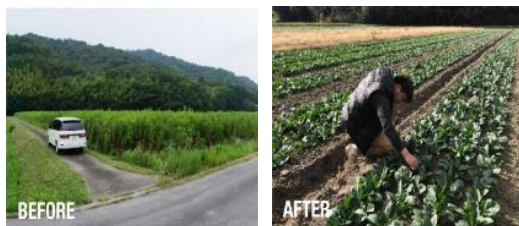
Case 1: Strategic Relocation of Wholesale Market in Narita

- Commissioned for wholesale market redevelopment
- Strategic relocation of obsoleting old wholesale market to new place next to Narita Airport, aiming for expansion of exports, opened in Jan 2023



Case 2: Revitalization of Abandoned Farmland in Himeji, Japan

- Commissioned for attracting new entrant industry players
- Farmland increasingly abandoned due to workforce shortage and aging
- Successfully invited cutting edge players to work with locals



Contractual support for Japan government led R&D program

- Provided support for Moonshot-type Agriculture, Forestry and Fisheries R&D Business Development Strategy Roundtable, the first national research program for goal ("By 2050, will create a sustainable food supply industry on a global scale by fully utilizing unused biological functions") in Moonshot R&D Program* led by the Cabinet Office of Japan



- In June 2003, comprehensive research agreement on between Professor Kazuhiro Chiba (President of Tokyo University of Agriculture and Technology) and University of Queensland, Australia, upon our support
 - R&D and feasibility studies for commercialization to establish stable supply system for food and sustainable biofuels as one key agenda



Note: A new system that aims to create explosive innovations originating in Japan and promotes challenging research and development based on bold ideas that are not merely an extension of conventional technologies.

5. Creating Social Value

Inclusive and Sound Capital Markets: Developing Capital Markets

- Long history of opening Japanese capital markets to the world and delivering global growth and diverse investment opportunities into Japan
- Innovated and brought “First ever in Japan” and ” World First” products into markets since 1940

Japan to the World

Central Bank and Investor Events



Central Bankers Seminar **39 times**
1980 ~ 2023



Nomura Investment Forum
1999 ~ 2022 **25 times**



Nomura Investment Forum Asia
2004 ~ 2023 **20 times**

Japanese Stock Caravan

2010s ~
Japanese Stock Caravan
"Abenomics Market" on turning from deflation with unconventional monetary easing

From 2022
Revisit Japan campaign
Deliver attractive Japanese stocks post COVID-19 pandemic

Proactively delivering Japan-related content

(April 2022 ~ March 2023)

c.14,000

Investor interactions undertaken by Nomura's Japan Research team

c.6,200/year

English translated reports produced by Japan Research team

Global Growth to Japan

Providing a variety of services to support globally diversified investment

Discretionary investment services



Wide range of investment trusts
c. 870 issues

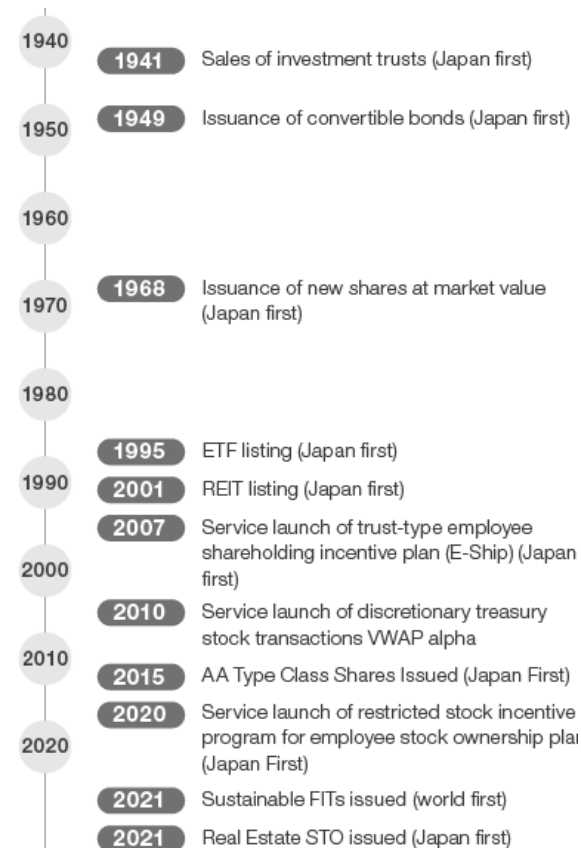
ETF lineup
Total of 67

Providing investment opportunities in real assets

Offers investment opportunities in real assets such as real estate and forest assets on top of traditional stocks and bonds



New Product & Service Innovation



As a pioneer in the development and provision of innovative financial products, it also contributes to the expansion of financial markets.

Inclusive and Sound Capital Markets: Addressing Financial Wellbeing (Financial Education)

- We have been a pioneer in financial and economics education since the 1990s supporting initiatives from schools to the workplace
- We are promoting expansion of activities through collaboration with partner companies, as interest from society has grown

Vision

Create a wellbeing society where everyone has the freedom to choose their future and feels enriched both mentally and economically

Financial education at every stage of life



Support for financial education at schools¹

Financial education recipients	c. 1,028,000
Financial education classes	c. 14,000
Nikkei STOCK League participants	c. 145,000
Original teaching materials	c. 1,115,000

Support for government, corporates, business groups²

Support for in-house training	c. 5,000 times
Consulting	c. 800 companies
Life planning seminars	c. 9,000 times

Financial education collaborations

Working with alliance partners



Held 5 seminars¹
245 participants



Held 20 seminars¹
1,085 participants

- Blending our expertise and programs with regional banks' brand recognition, trust and strong network
- Bank employees conduct lessons to improve financial literacy of local community

Working with companies outside financial services



Collaboration such as Nomura's lesson program and in-person lessons included in new service for children (comotto)



Joint development of app to teach incremental investing and started co-development of program of lessons and seminars

Note 1: By March 2023.

Note 2: By September 2022.

Support for Impact Startups: Research on Visualization of Social Impact

- Support efforts of impact-oriented startups to solve social problems and achieve sustainable growth
- Nomura as investment bank trying to visualize social impact through various research and analysis

Platinum Sponsor for Impact Startup Association

- Proactively participating in Impact Startup Association as Platinum Sponsor (highest category of supporters)
- Introduced concept of KPIs for evaluating "impact" for environment and society at Association's first ever annual meeting in May 2023 in its session named "Entrepreneurship and Growth of Impact Startups"



JFSA's Study Group on Impact Investment

- Seconded member to Study Group on Impact Investment established by Japan Financial Services Agency in Oct 2022 that issued deliverables on promoting impact investment in 2023

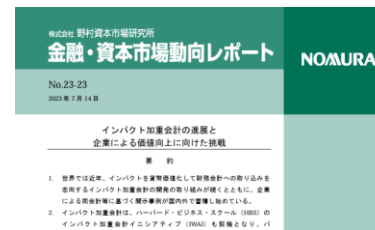


Practice in Capital Market

- Seconded member of Impact IPO Working Group, established in Jul 2023 under the initiative of the private sector, discussing creation of market practice to increase number of impact startups listing in Japan capital market

Research and Presentations

- Nomura Institute of Capital Market Research issued report "Impact Weighted Accounting and challenging to increase corporate value"



- Financial Engineering & Technology Research Center's presentation to The Japanese Association of Value-Creating ERM with regards to Enhancing P/B Ratio and sustainable value creation



GX League: Evaluation of Climate-related Opportunities

GX League: Evaluation of Climate-related Opportunities

Chair of GX Business Working Group

- Chaired Working Group since Sep 2022, published “Basic Guidelines for Disclosure and Evaluation of Climate-related Opportunities” in March 2023
- Facilitated and contributed working group by providing Nomura’s group wide insights from Nomura Asset Management, Investment Banking, Nomura Sustainability Research Center
- Promoted externally by presenting at GX League Symposium and media interviews



Deepen cross industrial discussions and global dialogue in 2023

- Working Group continues in 2023 with about 90 participants from various sectors such as industrials, energy, construction, retail and financial institutions
- Exploring use of avoided emissions as one of opportunities of climate change by way of industry players’ disclosure and financial institutions’ evaluation, for realizing economic growth and decarbonization
- Collaborating with WBCSD and other global initiatives to promote ideas internationally

Selected Membership on External Committees/Working Groups

Organizer	Name
FSA	Expert Panel on Sustainable Finance Technical Committee for ESG Evaluation and Data Providers Working Group on Impact Investment
SSBJ	Sustainability Standards Advisory Council
FSA/METI/MoE	Public & Private Sectors’ Sub-Working Group for Promotion of Transition Finance
Ministry of Environment	Committee on Green Finance Green List Working Group Climate Tech Impact Evaluation and Management Working Group ESG Finance Award Japan Selection Committee
GX League ¹	GX Business Working Group Chair
GFANZ/NZBA	GFANZ Japan Chapter Core Working Group GFANZ Japan Chapter CEO Consultative Group NZBA’s “Other optional targets, Asset Classes (including capital markets), Lobbying” Focus Group
PCAF Japan	Sovereign Bond Financed Emission Working Group Chair Avoided Emission Working Group Chair Facilitated Emission Working Group Joint-Chair
JSDA ¹	Sustainable Finance Promotion Committee Chair Committee for Children’s Poverty Chair Sustainability Standard Working Group Chair Financial Products contributing to SDGs Working Group Chair
SAAJ	Sustainability Reporting Study Group
ICMA	Advisory Council 2022 / 2023 Member (Underwriter)
ASEAN Capital Markets Forum	ASEAN Industry Advisory Panel (IAP)
London Stock Exchange	Sustainable Bond Market’s Advisory Group – member of the advisory board
GFMA / AFME	Member of Sustainable Finance Steering Committee

¹: Selected working groups only for which Nomura acting as Chair

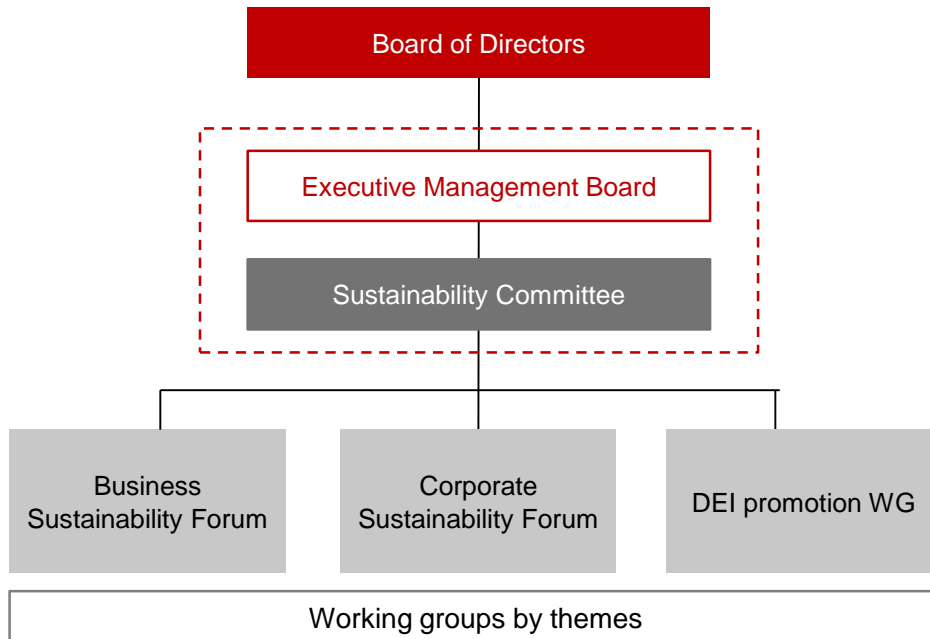
6. Governance & Human Resources Management

Group Governance of Sustainability

- Established the Sustainability Committee, chaired by the Group CEO, and comprising other executives including Executive Management Board members, to deliberate and make decisions on strategies to achieve sustainability objectives

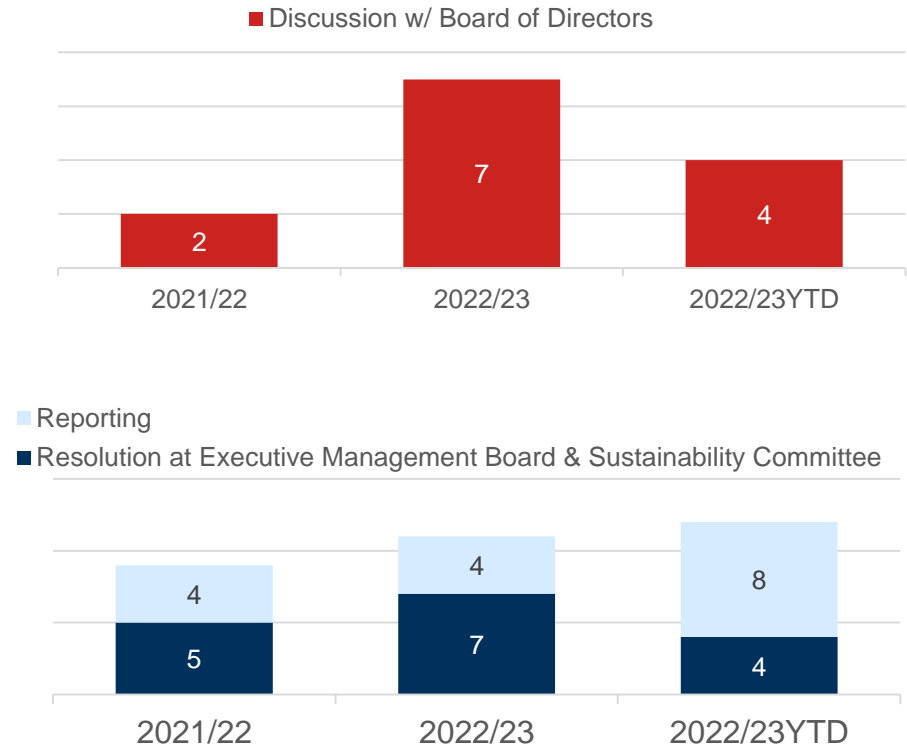
Sustainability Committee

- Chaired by the Group CEO, and comprising other executives designated by the Group CEO including Executive Management Board members.
- Established the Business Sustainability Forum and the Corporate Sustainability Forum to provide opportunities for more flexible and substantive discussions by executives across divisions and regions.
 - Business Sustainability Forum: Dealing with topics that are more closely related to business activities
 - Corporate Sustainability Forum: Dealing with information disclosure and formulates various policies



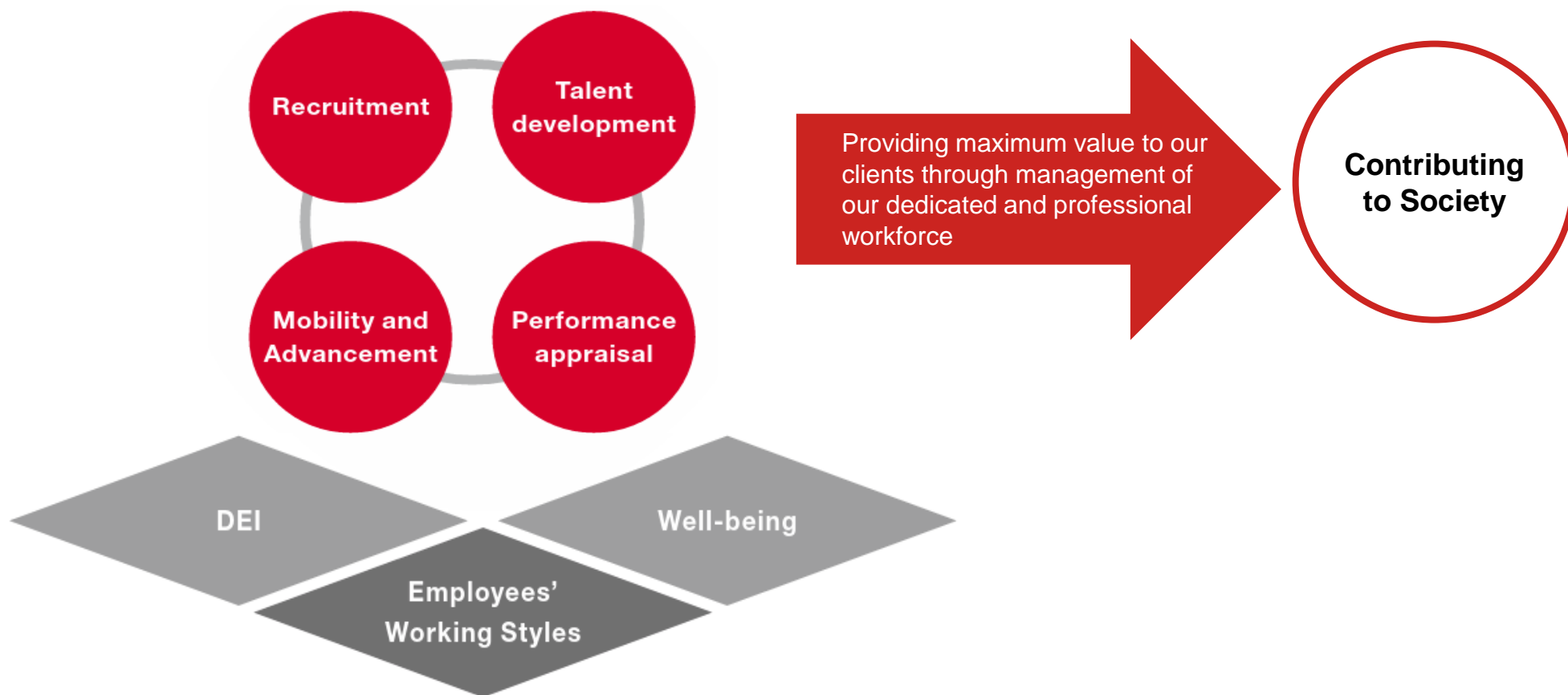
Status of Sustainability Discussion

- Close collaboration between executives and Board of Directors for discussion from multi dimensional perspectives and oversight
- Number of Discussion / Resolution / Reports in 2023/24 YTD (annualized) exceeding 2022/23, both at Board of Directors and Executive levels



Nomura Group Human Resources Management Strategy (1)

- Our human resources management strategy is based on the values of “Entrepreneurial Leadership,” “Teamwork,” and “Integrity” as defined in our Corporate Philosophy. These core values set us apart from our competitors in our recruitment, talent development, performance appraisal, and mobility and advancement strategies, as well as our dedication to promoting Diversity, Equity & Inclusion (DEI) as well as supporting employees’ working styles and well-being.

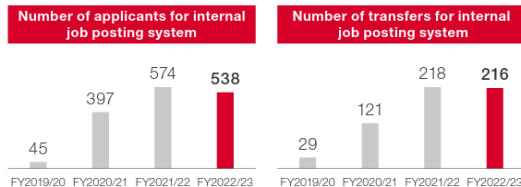


Nomura Group Human Resources Management Strategy (2)

Recruiting individuals who possess and demonstrate a high level of expertise and are aligned with our strong risk management culture

Mid-career hiring ratio (Global)		
FY2020/21	FY2021/22	FY2022/23
69.0%	89.9%	83.4%

Expanding the scope of our internal job posting system as a voluntary career development opportunity



Offering a broad variety of training and development programs to help quickly acquire advanced expertise

Digital IQ

Self-directed learning for acquiring a wide range of digital skills, from basic to advanced, for all employees worldwide

NOMURA DigitalIQ

Nomura Business Academy

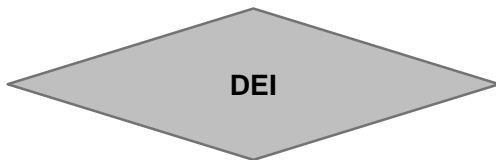
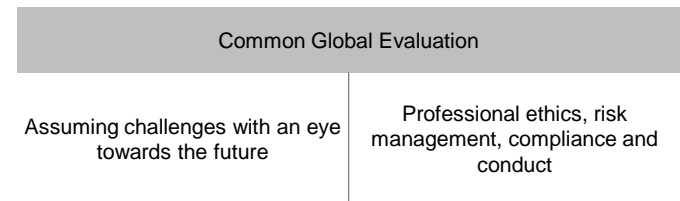
A self-development platform for employees in Japan. This platform helps employees acquire language, financial accounting, and business skills

NBA Nomura Business Academy

M&A University

A platform to help employees in the Investment Banking business gain expertise in providing advisory services

Ensuring pay-for-performance based on proper evaluation



Creating a work environment where all employees can fully utilize their unique strengths



Creating a positive working environment where our employees can maximize their work performance without time or location constraints.



Promoting initiatives aimed at achieving not only good health but also physical, emotional, mental and financial well-being

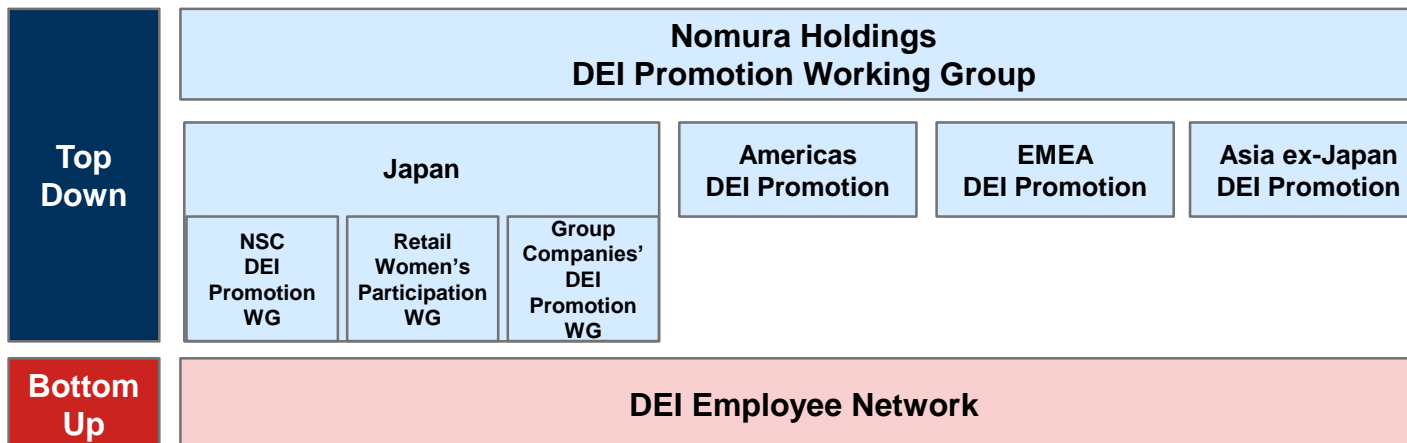
Nomura Group's Diversity, Equity & Inclusion (DEI)

- Innovations and sophisticated risk management are critical for our sustainable product and service offering to clients in rapidly changing market environment: Diverse human resources required as enabler
- Creating work environment where employees can be proud of themselves, maximizing performance

Nomura's Progress and Roadmap

<ul style="list-style-type: none"> ● ~1990s ● 2000s ● 2010s ● 2020s ● 2030s 	<p>Support for equality and balance</p> <p>Introduction of Diversity</p> <p>Acceleration of Inclusion</p> <p>Promotion of Equity</p> <p>Going further into the future</p>	<ul style="list-style-type: none"> ■ Dedicated team established in 2005 to promote Diversity & Inclusion for equality and balance with life events ■ Since 2022, Nomura Group Diversity, Equity and Inclusion (DEI) Statement in place as globally common approach with adding Equity, reinforcing 2019 statement 	<p style="text-align: center;">Nomura Group Diversity, Equity and Inclusion (DEI) Statement</p> <p>Nomura Group positions "Diversity, Equity and Inclusion" as one of the fundamental factors in promoting sustainable growth through addressing today's societal issues.</p> <p>The Nomura Group's greatest asset, the diversity of its people, is a source of competitive advantage and innovation.</p> <p>We aim to create a diverse and inclusive workplace that provides fair and equitable opportunities in all areas, not just training, assignment, evaluation and treatment. In doing so, we seek to empower all employees to realize the full potential of their individuality and talents.</p> <p>Diversity is a fact. It is important to speak up and act based on our diverse ideas and experiences¹.</p> <p>Equity recognizes that each individual has different needs and circumstances. By allocating the exact same resources and opportunities to everyone, we may create unequal outcomes. Hence, equity is giving our employees what they need to be successful by allocating resources proportionately based on need, and by creating an equitable space where everyone can meet their objectives.</p> <p>Inclusion is creating a space for recognizing, valuing, and fully leveraging different perspectives and backgrounds to create a sense of belonging and to help employees reach their full potential.</p> <p><small>¹ We define diversity as diverse ideas and experiences including but not limited to nationality, race, sex, gender identity, sexual orientation, age, religion, creed, social status, disability, values, etc.</small></p>
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Global DEI Promotion Structure



- Top down and bottom Up approach
- Established group-wide management level body to deliberate on promoting the active participation of diverse employees, including women, seniors, and foreign employees
- Regions' DEI promotion led by Senior Managing Director SMD
- Employee network conducts active awareness activities at all locations on volunteer basis

Promotion of Diverse Human Resources

- Hiring people with a wide variety of nationalities and backgrounds, but need to strengthen efforts for promoting the active participation of women in management, especially in Japan

Diverse Organization

About **40 %**
based overseas

About **90** nationalities
About **30** countries & regions

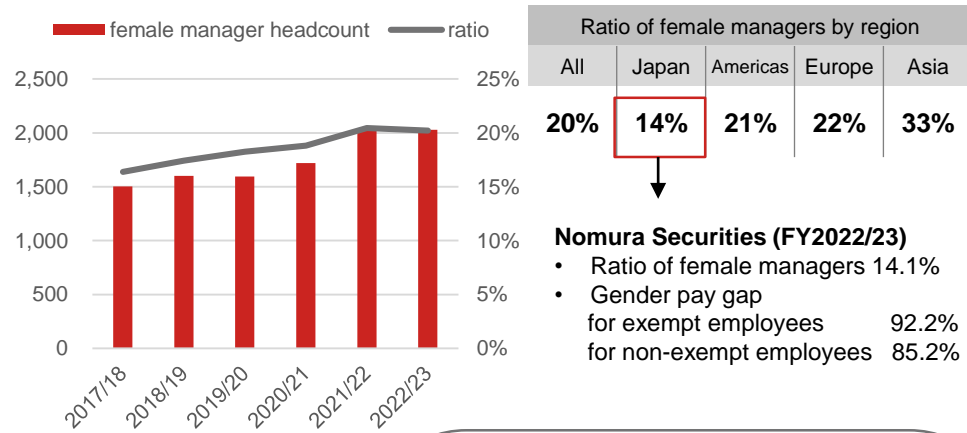
7 out of 15
Nomura Group newly appointed executives (Apr 1, 2023) who started career outside Nomura

Diverse Board of Directors

Outside Directors: **9** Non-Japanese directors: **4** Women directors: **3**



Women's Participation and Advancement at Nomura Group



Promoting Gender Diversity at the Decision-Making Body

Participated in 30%Club Japan in support of the activities to strengthen corporate governance, promote sustainable growth, improve international competitiveness, and build a sustainable Japanese society through sound gender balance in decision-making bodies



Promoting DEI: Health and Productivity Management

■ Incorporating the promotion of DEI into performance appraisal and further embedding

Nomura Securities September 14, 2023 News Release: Incorporating DEI into performance appraisal/Incentives for Parental Leave

- Incorporating initiatives to deepen and promote understanding of DEI for all employees into performance appraisal
- Measures to improve the work environment in which diversity is accepted by managers, to encourage male employees to take parental leave, to improve the environment for this purpose, and to expand the capabilities of female employees to promote the advancement of women are incorporated into performance appraisal
- **Nomura Securities provides 10% of the basic salary (annual amount) to employees who take one month or more of parental leave, regardless of gender, as an incentive**

87.2%

**Percentage of male taking
parent leave
(Including Leave of Five Days or Less)**

Over 10%

**Percentage of more than five
days of male parental leave
acquisition**

Health and Productivity Management

- Promotion of measures against lifestyle diseases, smoking, measures to improve engagement and mental health, measures against cancer, and promotion of women's health
- In March 2023, Nomura has been selected for the first time as a "Health & Productivity Stock Selection" by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange
- Eight Nomura Group companies are certified as "Health & Productivity Management Outstanding Organization" by the Ministry of Economy, Trade and Industry (METI) and the Nippon Kenko Kaigi



ダイバーシティ、エクイティ&インクルージョンのさらなる推進について

～多様な人材がいきいき働くための環境整備～

野村證券株式会社(代表取締役社長:奥田健太郎、以下「当社」)は、2024年3月期下期より全社員に対してダイバーシティ、エクイティ&インクルージョン(以下「DEI」)^{*}の推進に関する取組みを人事評価に組み込むとともに、育児休業取得者に対して奨励金を支給することとしました。

当社は、野村グループの社会的使命である「金融資本市場を通じて、真に豊かな社会の創造に貢献する」ため、野村グループ最大の財産である多様な人材の協働が最も重要な取組みの一つであると考えています。

変化の激しい市場や顧客のニーズに対して高い付加価値を提供し続けていくためには、多様な人材が自分らしく働き、自身と異なる立場や考えを尊重し、新しい発想やアイデアを生み出すことが欠かせません。社会課題の解決を通じた持続的成長の実現に向けて、DEIの推進を人事評価に組み込むことで、その一層の浸透を図っていきます。

具体的には、全社員に対してはDEIへの理解を深めて推進するための取組みを人事評価に組み込みます。また、マネージャーに対しては多様性が受容される職場環境の整備、男性社員の育児休業取得の推奨やそのための環境整備、女性活躍推進に向けた女性社員の能力伸長に関する取組み等を、人事評価に組み込みます。

あわせて、一か月以上の育児休業を取得した社員に対しては性別を問わず育児休業取得奨励金として基本給(年額)の1割を支給することとします。男性社員にも奨励金を支給することにより、男性の育児休業取得を浸透させ、異なる立場や考え方に対する社員の理解が進むことを期待します。

当社はこれからも、多様な人材が自分らしく、いきいきと活躍できる環境整備を推進していきます。

Human Rights

- Respect for human rights is an essential and important element in achieving a sustainable society
- May 2023, established the Nomura Group Human Rights Policy

Nomura Group Human Rights Policy

- The policy sets forth the basic concept of respect for human rights and stipulates measures to respect human rights based on the attributes and relationships of stakeholders, including executives, employees, clients, and suppliers.
- The policy is regularly reviewed and relevant initiatives are discussed at the Sustainability Committee and the Nomura Securities Human Rights Awareness Subcommittee, and reported to the Board of Directors.



Nomura Group Human Rights Policy

Based on our mission to help to enrich society through our expertise in capital markets, the Nomura Group is working to realize a sustainable society through its business activities. We recognize that respect for human rights is an essential and important element in achieving a sustainable society.

This policy provides specific action guidelines for "7. Human rights and other social issues" set forth in the Nomura Group Sustainability Statement, which outlines the direction of the Group's sustainability-related activities and our response to environmental and social risks.

Initiatives related to our employees

Provide training programs to ensure a correct understanding and awareness of human rights issues among each and every executive and employee.

- Nomura Securities has been offering power harassment prevention training for managers (Completed by approximately 4,300 employees).
- Professional ethics training program for members of management, outside experts have lectured on the topic of "business and human rights."

Initiatives related to our clients & Investees

As a financial services group, we strive to secure appropriate influence for the respect of human rights through various types of screening and due diligence according to the nature of business and appropriate communication with client companies.

- Formulation of various policies in our WS and IM division's business activities, such as investments and loans.
- Human Rights Engagement with portfolio companies (Nomura Asset Management).

Initiatives related to suppliers

Carry out procurement in a responsible manner and require suppliers who provide goods and services to Group companies to respect human rights.

- Promote efforts to respect human rights in the supply chain, such as expanding the scope of application of the Suppliers CSR Guidelines, which are guidelines for suppliers and our company to jointly implement CSR activities.

Grievance mechanisms

Developed systems to receive consultations and complaints regarding human rights.

- Established a dedicated phone line to receive a wide range of client feedback
- Established a point of contact for information on non-compliance with the Supplier CSR Guidelines
- Established internal and external harassment consultation desks, manned by professionals.
- Established an internal whistleblowing system.



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.

Appendix

Inclusion in ESG Indices

Member of
Dow Jones Sustainability Indices

Powered by the S&P Global CSA



FTSE4Good



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index



2023 CONSTITUENT MSCI **ジャパン ESGセレクト・リーダーズ指数**

2023 CONSTITUENT MSCI **日本株 女性活躍指数 (WIN)**



ESG ratings

FTSE	ISS	CDP
FTSE Russell ESG Ratings Overall ESG Score	ISS ESG Corporate Rating	Leadership Level
3.9	C-	A-

(June 2023)

Awards/Recognition



The Banker Investment Banking Awards 2022

INVESTMENT BANK OF THE YEAR FOR SUSTAINABLE SSA FINANCING

Won award in The Banker's Investment Banking Awards for three years in a row
2020: Investment Bank of the Year for Sustainable Corporate Finance
2021: Investment Bank of the Year for Sustainable FIG Finance
2022: Investment Bank of the Year for Sustainable SSA (Sovereign, Supranational and Agency) Financing)



Won Sustainable Finance award awarded by Research institute for Environmental Finance to financial institutions for contributions to environmental finance and sustainability in Japan
Award for Excellence (in 5th year of awards)
Sustainable Innovation Award (in 6th & 8th year)



Awarded for Excellent Consumer Education Material for two years in row in 2022 and 2023 by National Institute on Consumer Education
✓ Materials used in schools for education of consumer literacy

(Reference) Main initiatives we participate in

■ Participate and support various initiatives to further promote the realization of a sustainable environment and society

UN Global Compact



Joined in 2015 and support principles on human rights, labor, environment and preventing corruption

Task Force on Climate-Related Financial Disclosures



Private sector led taskforce set up by Financial Stability Board to make corporates disclose more climate change data; Showed support in 2018

United Nations Environment Programme Finance Initiative



In 2019, signed UNEP FI, a partnership between UNEP and financial institutions; Signed Principles for Responsible Banking in May 2020

CDP



International project where global investors ask corporates to disclose climate change strategies and greenhouse gas emissions; Started providing data to CDP in 2003; Announced support for project in 2015

Principles for Responsible Investment

Signatory of:



Nomura Asset Management signed in March 2011; Aimed at incorporating ESG into investment analysis and decision making process

Net-Zero Banking Alliance

Global alliance for banks aiming for carbon neutrality in their lending and investment portfolios by 2050. Nomura joined in 2021.

Partnership for Carbon Accounting Financials (PCAF)



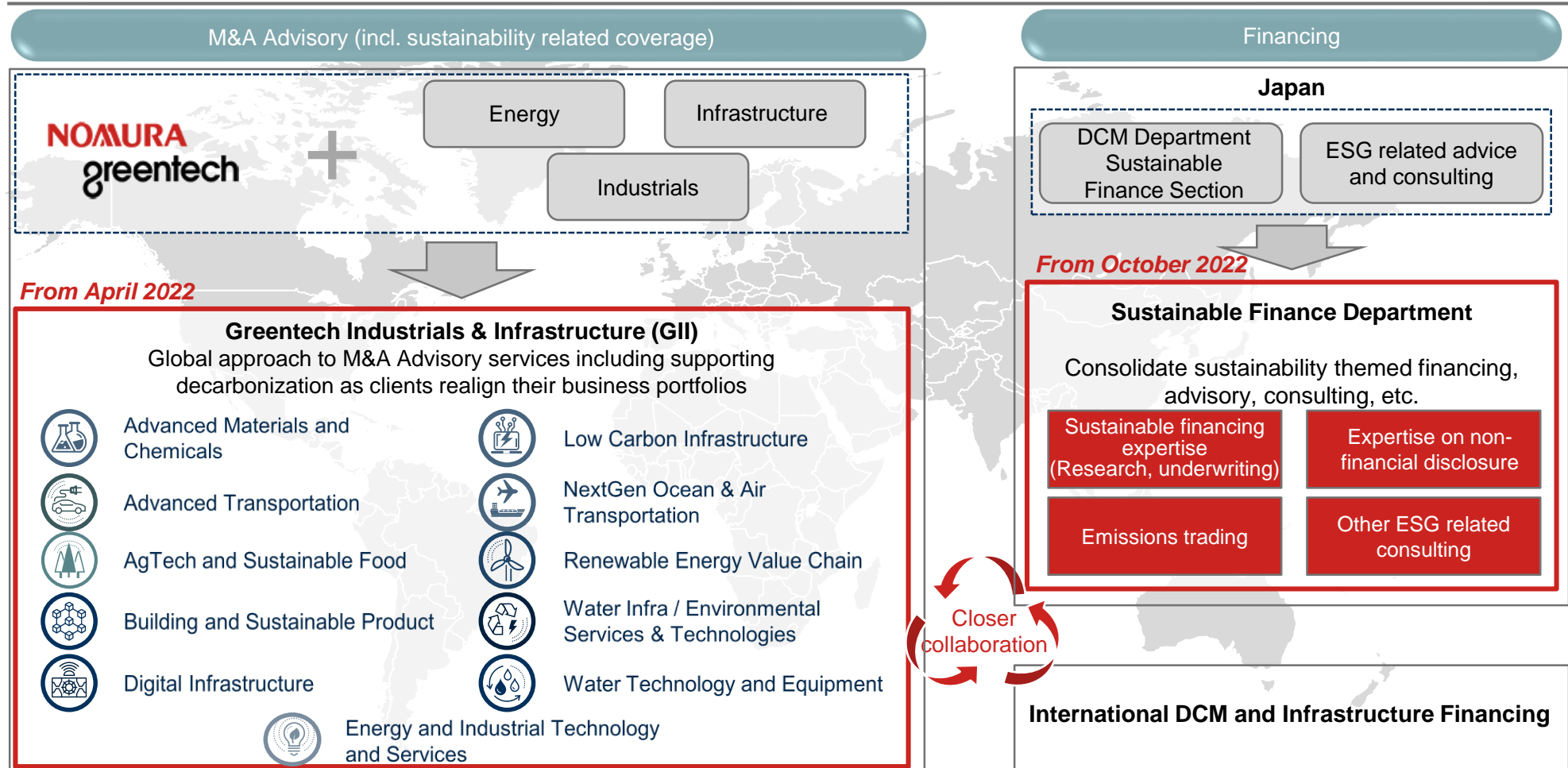
Global initiative by financial institutions to calculate and disclose GHG emissions in lending and investment portfolios. Nomura Asset Management joined in 2021 and Nomura Holdings joined in 2022.

Net Zero Asset Managers Initiative

Global alliance for asset managers aiming for carbon neutrality in their lending and investment portfolios by 2050. Nomura Asset Management joined in 2021.

Reference from Sustainability Day 2022: Tapping into new business opportunities

- Strengthen our organization to deliver services for strategic advice on sustainability and to meet demand for fundraising and fund management across debt and equity securities



Nomura Group's Materiality (Detailed version)

Understanding of the environment surrounding us and risks/opportunities

Rapidly changing global dynamics	Awareness	The global situation continues to change rapidly and is difficult to predict due to trends in monetary policies and markets in various countries and heightened geopolitical risks
	Risk	If our risk management is inadequate or if we are unable to meet the needs of our clients, we may incur losses or lose revenue opportunities
	Opportunity	Expansion of profit and business opportunities by offering products and alternative investment opportunities that correspond to the market environment, and by providing services to business companies that are rebuilding supply chains
Environmental issues	Awareness	Climate change and decarbonization are global trends
	Risk	Credit risk of business partners, risk of market fluctuations, risk of physical damage due to disasters, etc., reputational risk, etc
	Opportunity	Business opportunities (financial and capital markets, project finance, M&A, etc.) to supply the risk money needed for a decarbonized society
Digital shift	Awareness	Increased importance of digital transactions and online content
	Risk	Risk of lost trading opportunities and reduced revenue resulting from lower transaction fee levels due to online transactions throughout industry
	Opportunity	Improving operational efficiency, optimizing services including digitization of client contact points, and promoting digital asset-related businesses
Japan's declining birthrate and aging population	Awareness	Provide solutions aligned with changes in clients' business activities and needs due to structural changes in society
	Risk	Potential for a long-term contraction in demand for asset management from traditional retail investors
	Opportunity	Create new profit opportunities by providing solutions that meet clients' business activities and needs
DEI & Human rights	Awareness	Building a healthy work environment, promoting diversity, equity and inclusion, requesting consideration of human rights in business
	Risk	Human resource attrition risk, reputation risk when human rights are not sufficiently considered in our business activities, etc.
	Opportunity	Realization of competitiveness, innovation, and advanced risk management through diverse human resources
Enhancement of corporate governance	Awareness	Needs for sophistication of corporate governance and enhancement of functions of the Board of Director
	Risk	Governance dysfunction, reputation risk, etc. due to failure to demonstrate governance functions
	Opportunity	Improving corporate value by demonstrating advanced governance functions

Issues and details to work on

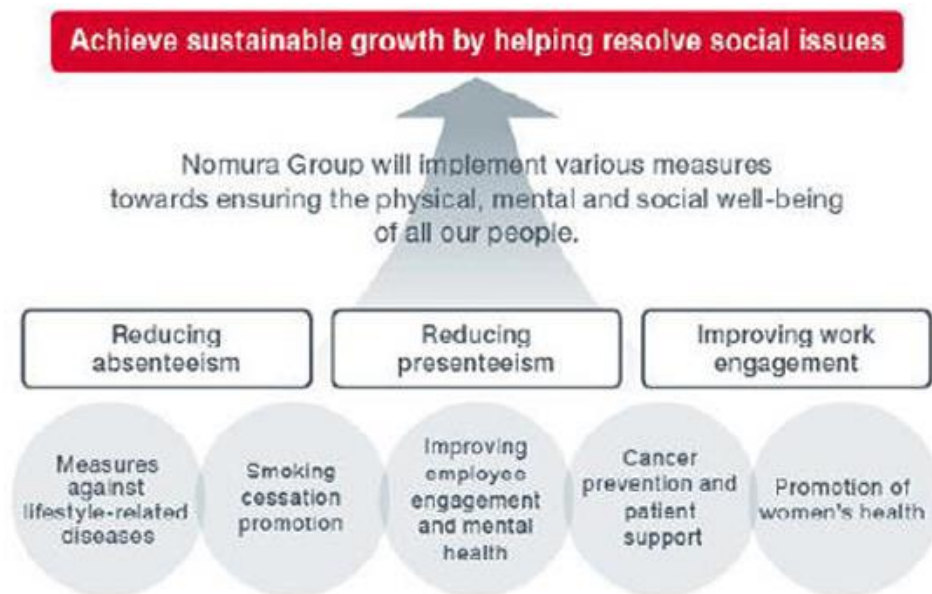
Provision of differentiated financial products and services
We will be the most trusted partner for our clients by providing the right services for each and every client.
<ul style="list-style-type: none"> ■ Provision of various financial services and products, including private products and markets ■ Strengthening of services supporting smooth asset/business succession ■ Diversification of revenue source ■ Strengthen product governance
Realizing a decarbonized society
We will contribute to quickly decarbonizing society by decarbonizing our own operations and our clients' operations.
<ul style="list-style-type: none"> ■ Promotion of our own environmental activities ■ Sustainable finance and advisory service for decarbonizing ■ Initiatives targeting renewable energy projects
Strategic and innovative service development using new technologies
We will work to enhance client convenience and expand our service domain by strengthening our digital strategy.
<ul style="list-style-type: none"> ■ Expansion of financial services using digital platforms ■ Establishment of non-face-to-face business model ■ Ensuring cyber security ■ Challenges in the Digital Asset Field
Supporting asset-building for people of all ages
We will contribute to improve financial literacy by promoting financial education.
<ul style="list-style-type: none"> ■ Dissemination and promotion of NISA ■ Promoting financial education ■ Expanding the business for salaried employees ■ Asset Management Advice
Business activities that respect human rights
We will work to create a society where human rights are respected and diverse human resources can demonstrate their talent.
<ul style="list-style-type: none"> ■ Employee engagement ■ Promotion of health management ■ Promotion of DEI ■ Efforts to address human rights issues related to transactions and suppliers ■ Provision of educational training opportunities
Further demonstration of corporate governance functions
We will work to improve our governance to be trusted by society.
<ul style="list-style-type: none"> ■ Diversity of Board of Directors ■ Thorough compliance with laws and regulations ■ Enhancement of risk management ■ Advancement of Information disclosure

Contributing to Society



Wellbeing: Metrics and Targets

Concept



Metric and Target

Metric	Unit	2021/22	2022/23	2025/26
		Nomura Securities		Group
Absenteeism	Mn JPY	1,109.7	794.7	-
Presenteeism	%	15.2	16.1	10
Work Engagement	-	53.4	53.7	60

- Absenteeism: The impact of absenteeism is measured by financial losses due to absence from work caused by injury or illness, calculated as the ratio of number of sick leave days taken to total working days during a financial year, multiplied by the total compensation of employees for such financial year. We have not set a specific target because it is important to create an environment where our employees can be absent from work when they feel unwell. We will continuously evaluate and introduce new wellbeing initiatives to improve this metric.
- Presenteeism: A condition in which individuals go to work despite being ill or experiencing symptoms of illness, with negative impacts on business execution and productivity. The figure is calculated based on responses to the SPQ (Single-Item Presenteeism Question, Tokyo University 1-Item Version).
- Work Engagement: A positive, fulfilling, work-related state of mind. This is measured based on deviation from the results of the national average of annual stress assessment, which is an annual mandatory workplace program in Japan to screen for mental health issues in workers.

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