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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 towards sustainability. This report broadly introduces our distinctive initiatives, including some of the latest ones, with the focus on policies, frameworks, and measures for sustainability to realize a sustainable society and sustainable growth. 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. Accordingly, this report explains Nomura Group's People Strategy as well.

Basic Information in the Nomura Group Sustainability Report 2024

Period covered	April 1, 2023 to March 31, 2024 (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/company/group/<a> https://www.nomuraholdings.com/company/group/<a> https://www.nomuraholdings.com/company/group/<a>
Inquiries	Nomura Holdings, Inc. Group Sustainability Dept. email <u>Corporate Sustainability@nomura.com</u> €

^{*} With the establishment of additional interim targets regarding greenhouse gas emissions from our lending and investment portfolio, the relevant sections were updated in January 2025.

Disclosure Materials for Sustainability

In addition to this sustainability report, Nomura releases sustainability initiatives through various disclosure materials.

Nomura Group Sustainability Report	The Nomura Group Sustainability Report broadly introduces our distinctive initiatives, including some of the latest initiatives, with the focus on the policies, framework, and measures for sustainability and the Human Resources Management Strategy.
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 explain Nomura's sustainability initiatives and research results, institutional investors and corporations.
Integrated Report (Nomura Report)	The Integrated Report outlines company-wide strategies, business strategies, medium- to long-term value creation stories, and foundation supporting business activities from both financial and non-financial perspectives.

Annual Securities Report	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.
Form 20-F	Form 20-F is an annual report filing for the U.S. Securities and Exchange Commission. The form contains some of our sustainability initiatives.

Special Note Regarding Forward-looking Statements

This annual 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 including the COVID-19 pandemic, 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 annual report.

*In recognition of World Environment Day, celebrated on June 5 every year, Nomura holds a global Nature Photo Contest for our employees and their family members. In 2024, we received more than 200 entries globally. The cover of this report features the top ranked 20 photos as voted by our employees.

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Sustainability Highlights

Highlights Nomura Group's approach to sustainability

Sustainability governance

Nomura Group's sustainability initiatives Achieve a sustainable society through business activities

Nomura Group's sustainability initiatives Address environmental issues by our own efforts

Message



"We want to lead the sustainability efforts by delivering global financial services"

Kentaro OkudaPresident and Group CEO

In April 2024, we announced the Nomura Group Purpose: "We aspire to create a better world by harnessing the power of financial markets".

As global turmoil and significant structural shifts in society continue, people's values and ideas of happiness are becoming more diverse. Companies around the world are also increasingly being questioned about their reason for being. Our role as we seek to create a better world is to leverage our expertise in financial markets to connect investors who provide capital with the companies that need it, support the circulation of risk capital, the lifeblood of the economy, and contribute to people's lives and to economic and social development.

Tackling sustainability is key to consistently supporting the economy and society, and we must join with stakeholders globally to take on this new challenge. Nomura has been working to achieve a sustainable society through our focus on sustainable finance and other sustainability related businesses.

In addition to existing technology, developing and promoting the use of innovative technologies is essential to realizing a decarbonized society. All stakeholders are required to work together. Companies, regardless of their size or history, are being called upon to do innovative research and development, while investors are expected to provide capital towards investment opportunities. By supporting both companies and investors with fundraising, M&A advisory and other financial needs, we will help build a more sustainable society.

As a member of society, we also have a responsibility to be sustainable ourselves. We have ongoing initiatives to reduce our own greenhouse gas emissions, and we are committed to respecting human rights, enhancing human capital and implementing responsible investment.

We are seeing differing views on sustainability among countries and regions, as it becomes increasingly necessary to balance economic growth and environmental protection to address climate change and achieve both stable energy supply and decarbonization. While the timeline for initiatives may vary based on the circumstances and political stance of each country, the overall direction towards building a more sustainable society remains the same.

Nomura has a diverse team of 27,000 experienced professionals from different backgrounds. We will continue to leverage the collective expertise of our people to deliver global financial services and make the world more sustainable.

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Sustainability Highlights

Nomura Group's approach to sustainability

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"We will actively take on various initiatives to create a better world by harnessing the power of financial markets"

Yoshifumi Kishida

Senior Managing Director, Chief Sustainability Officer (CSuO) and Corporate Disclosures

Since taking on the role of Chief Sustainability Officer in 2023, I have noticed significant shifts in sustainability trends. In the 2024 Nomura Report, we identified "threats regarding natural capital, including the environment" as key external factors affecting our company. We are now seeing the phrase "the hottest on record" more frequently, with the impacts of climate change becoming increasingly prominent. While there is a growing demand for stronger decarbonization efforts, we are also witnessing conflicting movements between proponents and opponents advocates and detractors, influenced by rising energy prices and heightened geopolitical risks globally. Moreover, responding to climate-related disclosure regulations, such as ISSB and CSRD, has now been clearly recognized as an issue for many global companies.

Despite the growing complexities surrounding

sustainability, we have been and keep pursuing our two goals - "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." In order to achieve sustainable value creation, we believe it is important to reduce business risks and the cost of capital by managing environmental and social risks. At the same time, we believe it is important to achieve sustainable growth through businesses that address environmental and social issues. Guided by this approach, we support our clients in addressing social issues by providing our services such as sustainable finance, and also focus on creating impact and innovation.

In this report, we have consolidated details of our

sustainability initiatives, incorporating feedback from our stakeholders as well. It also includes information based on the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which was reported in an independent report until last year. Moving forward, we will continue to enhance the disclosure of sustainability-related information as non-financial information. We will actively take on various initiatives to create a better world by harnessing the power of financial markets.

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Target Amount: \$125 billion

(From FY2021/22 to FY2025/26)

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Sustainability Highlights

Sustainable Finance, Capital Raised In Total \$75billion (60%) (From FY2021/22 to FY2023/24)

ESG Bond Underwriting*1



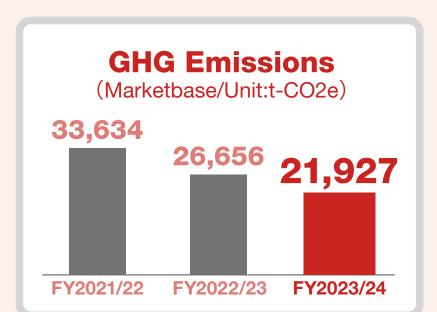
Transition Bond Underwriting*2

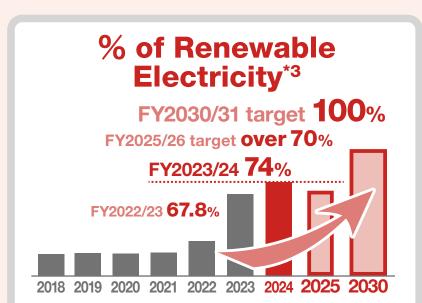


ESG Product Lineup Total Sales

\$800 billion

Duration: Apr. 2020 –Mar 2024; Products under Japan jurisdiction





Sustainability Committee

No. of times 12

FY2023/24

No. of times sustainability-related themes were addressed in the board of directors meeting

9

FY2023/24

Engagements

Nomura Asset Management (2023)

No. of engagement meetings

911

No. of engagement topics

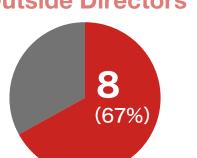
2,086



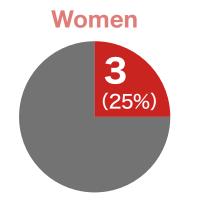
Diverse Board of Directors

(June 2024)

Outside Directors Non-Japanese



4 (33%)



5

Promote women in the Nomura Group

Nomura Securities (April 2024)
Women managers

17.3%

Women Branch Managers/Department Head

10.2%





Human Resource Development

selective overseas study programs Since the 1960s

62 consecutive years

Financial Education

Coverage Rate of Donated Educational Materials to Elementary and Junior High Schools / Public Libraries

100%Satisfaction Rate of Financial

Education Classes

97%



Improving employee's financial well-being

Financial Education Program for Nomura Group Employees

4,000

employees participated

*1 Bloomberg, underwriting of bonds in Japan compliant with ICMA (FY2023). Bloomberg, underwriting of bonds in SSA sector compliant with ICMA (2023).

*2 Nomura Securities, transition bond underwriting (FY2023).

*3 Data comprise Japan, as well as the U.K., France, Germany, Switzerland, Italy, and Luxembourg offices. The Spain office was included in the scope of calculation from FY2019/20. The India office was included in the scope of calculation from FY2021/22. The U.S. (New York), Netherlands, Hong Kong and Taiwan offices were included in the scope of calculation from FY2022/23. The Australia, China, Malaysia and Sweden offices were included in the scope of calculation from FY2023/24.

*4 Calculated with the numerator being the "Number of male employees who took paternity leave for the first time for the same child during the applicable period." If paternity leave is split up into different periods, only the first period of paternity leave is included in the calculation.



Nomura Group's approach to sustainability

The Sustainable Development Goals (SDGs) adopted by the United Nations in September 2015 set goals including the end eradication of poverty, elimination of inequality, protection of the Earth and conservation of its natural resources. The Paris Agreement, adopted in December of the same year, targets a global temperature increases to well below 2°C, and striving for 1.5°C, above preindustrial levels, setting goals for decarbonization of the global economy. Further in November 2021, the Glasgow Climate Pact was adopted incorporating details of climate change measures including decarbonization. In addition, the Kunming-Montreal Biodiversity Framework, with new global targets for new biodiversity by 2030, was adopted in December 2022. Toward achieving

Nomura Group's Value Creation SOCIAL ISSUES TING THE CIRCULATION We asnire to create a better REACHING FOR SUSTAINABLE GROWTH Management Vision for 2030 Consistently achieve FIOE of 8% to 10% or more Income before income taxes of over ¥500 billion

these goals, economic growth is expected to be incorporating environmental and social considerations more than ever before. It also goes without saying that in addition to environmental changes such as climate change and large-scaled natural disasters, epidemics and educational inequalities pose significant risks to global economic growth. In response to these trends, companies are taking initiatives to address environmental and social issues, anticipating further strengthening of the regulatory framework and changes in the energy situation as well as developing new markets in a decarbonized society going forward.

As addressing sustainability is an important theme, we are pursuing a variety of 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."

Nomura Group, leveraging knowledge gained as a group, offers solutions in a manner that is optimal for the clients in solving environmental and social issues, such as promoting circulation of resources including funds, capital, human resources, and technology to businesses, which contribute to resolving sustainability issues being faced by the clients. Such initiatives are being met with high regard both in Japan and overseas.

Nomura Group, through working to achieve net zero GHG emissions from its own operations by 2030 and net zero GHG emissions from its lending and investment portfolios by 2050, as well as toward respect for human rights and responsible lending and investment, will forge ahead in our challenge to solve environmental and social issues and to provide value in society.

Given the heightening demand for greater disclosure of sustainability-related information such as with disclosure standards being issued by the International Sustainability Standards Board (ISSB) and ongoing discussions toward implementing criteria in Japan based on those standards, we will continue with initiatives for further expansion and enhancement of information disclosure.

Based on our Purpose, "we aspire to create a better world by harnessing the power of financial markets", we will further promote these initiatives to strive for the realization of a sustainable environment and society.

This section will explain how Nomura Group is working on sustainability and our approach to it.

Striving to Be a Professional Team Continuously Adding New Value

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1. Nomura Group's basic 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 so as 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.

2. Nomura Group Sustainability Statement and Various Policies

A. Nomura Group Sustainability Statement

We have established and announced the Nomura Group Sustainability Statement as a document summarizing our basic approach to sustainability-related activities and envisaged response to environmental and social risks. Divisions, entities, etc. establish annexes to this statement as necessary, and strive to identify, evaluate, and manage the environmental and social impacts of business activities. The statement and annexes are reviewed regularly.

B. Environmental Policy

In 2009, Nomura formulated the Environmental Philosophy that establishes a basic approach to environmental issues, and the Environmental Policy which outlines an environmental initiatives policy. The group as a whole has been working on various environmental initiatives, such as reducing environmental impact. In 2022, the Environmental Philosophy became integrated with the Nomura Group Sustainability Statement, and the Environmental Policy underwent a review, in the form of incorporating Nomura Group's progress in environmental initiatives, changes in the social environment, etc. The Environmental Policy provides specific action guidelines for "4. Climate change" and "5. Natural capital" set forth in the Nomura Group Sustainability Statement

C. Nomura Group Human Rights Policy

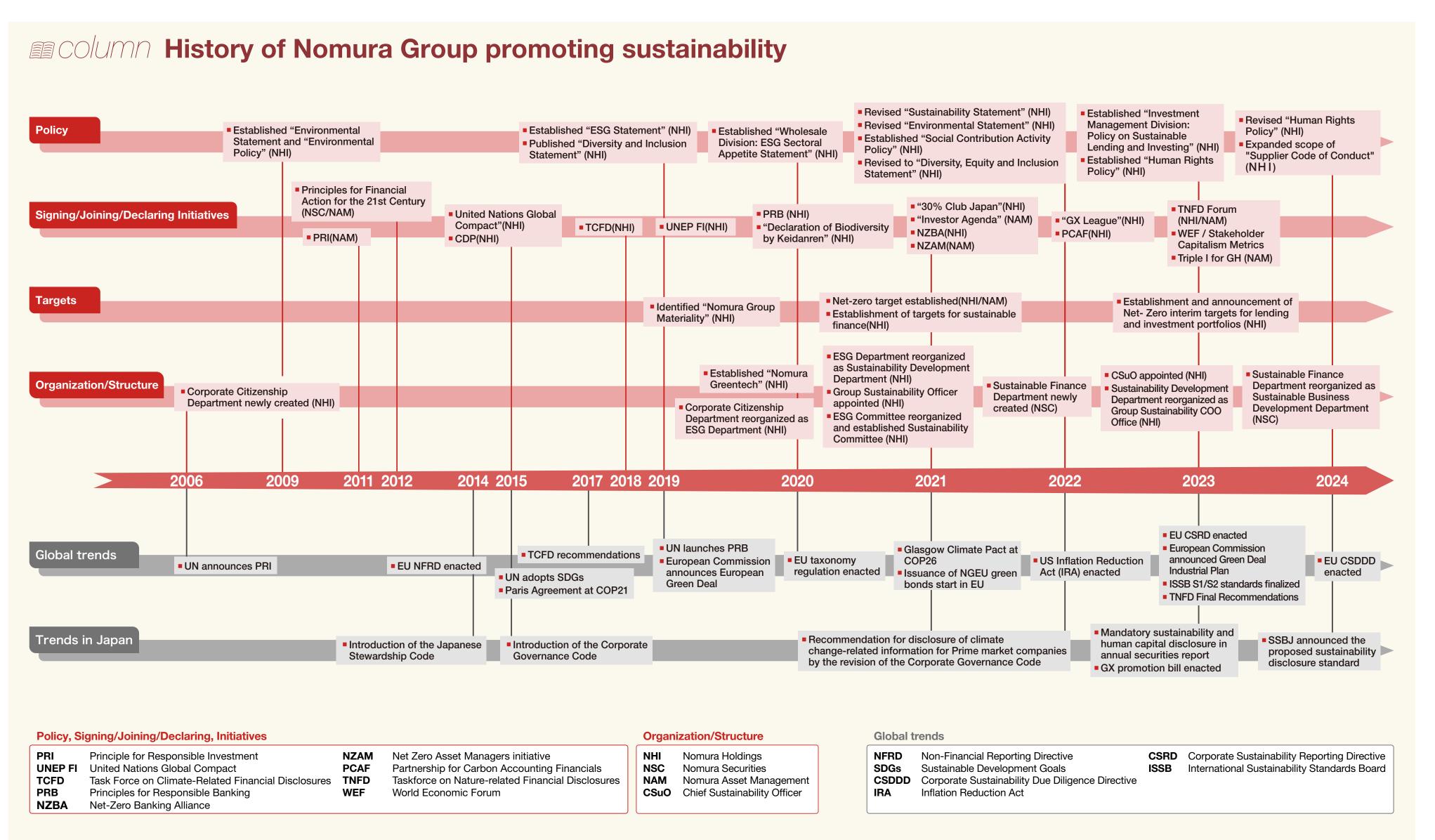
Based on our Purpose to aspire to create a better world by harnessing the power of financial markets, Nomura is working to realize a sustainable society through our business activities. We recognize that respect for human rights is an essential element in achieving a sustainable society. The policy was created in May 2023 following the resolution by the Board of Directors to provide specific action guidelines for "6. Human rights and other social issues" set forth in the Nomura Group Sustainability Statement.

D. Nomura Group Social Contribution Activity Policy

Our Social Contribution Activity Policy sets out our fundamental approach to social contribution as a global corporate citizen. Through our social contribution activities, we aim to help build a more sustainable world.

The statement, annexes, and various policies can be found at the following. https://www.nomuraholdings.com/sustainability/group/approach.html







Sustainability governance

As a Company with Three Board Committees, Nomura aims to strengthen corporate governance with separation of management oversight and business execution. In the sustainability field that includes climate change, the oversight function and the executive side play respective roles in recognizing risks and opportunities, promoting various measures, and managing risks, all the while advancing Nomura's initiatives.

Sustainability Governance Structure



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

1. Board of Directors

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 which states that Nomura, 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 (Article 24, Nomura Holdings Corporate Governance Guidelines €).

The Board of Directors deliberated on the following sustainability-related topics in FY2023/24. (The number of times is 9)

Fiscal Year Content

First half

- Establishment of the Nomura Group Human Rights Policy
- Enhancement of information disclosure including for sustainability-related disclosure
- Integrated report (Nomura Report)
- Overview of Nomura Sustainability Day 2023

- Second half Sustainability-related regulatory trends, integrated report (Nomura Report)
 - Revision of the Nomura Group Sustainability Statement, Nomura Group Human Rights Policy and Suppliers' Guidelines
 - PRB report, transition plan

In addition, opinions on sustainability are also exchanged at the following meetings: the Outside Directors Meeting, where outside directors regularly discuss matters related to our business and corporate governance, Internal Controls Committee, which consists of multiple directors and executive officers and deliberates important matters surrounding internal controls, auditing activities, risk management, and other matters related to the Nomura Group's operations, and at the Audit Committee.

COlumn Initiatives with outside directors for the internal spread of the Integrated Report

At Nomura, the Integrated Report (Nomura Report) is positioned as one of the important tools for officers and employees themselves to understand management direction and strategies. As a measure to disseminate the Integrated Report internally, we prepared and published an article featuring a dialogue between the outside director who chairs the Audit Committee (at the time) and the Chief Sustainability Officer discussing

ope that Nomura will continue to proactively disci



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2. Sustainability Committee

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. The Group CEO chairs this committee, and a structure is in place for decisions to be made on a management level on all sustainability initiatives of Nomura Group. The committee also discusses matters related to initiatives and business activities that will contribute to realizing sustainable growth of the Group as a whole and resolving social issues, including the achievement of the Sustainable Development Goals (SDGs) adopted by the United Nations.

Members of the Sustainability Committee (As of April 2024)

Chairperson	Kentaro Okuda Representative Executive Officer, President and Group CEO
Vice Chairperson	Yutaka Nakajima Representative Executive Officer, Deputy President
Members	Toshiyasu liyama Executive Officer, Deputy President and Chief of Staff
	Takumi Kitamura Executive Officer, Chief Financial Officer (CFO) and Chief Transformation Officer (CTO)
	Sotaro Kato Executive Officer, Chief Risk Officer (CRO)
	Yosuke Inaida Executive Officer, Chief Compliance Officer (CCO)
	Hiroyuki Moriuchi Chief Strategy Officer (CSO)
	Christopher Willcox Executive Officer, Head of Wholesale
	Go Sugiyama Head of Wealth Management
	Yoshihiro Namura Head of Investment Management
	Chie Toriumi Head of Content Company, Group Sustainability and Financial Education
	Hajime Ikeda Head of Digital Company and Wealth Management Division Marketing
	Satoshi Kawamura CEO and President of Nomura Holding America Inc., CEO and President of Nomura Securities International, Inc.
	Toru Otsuka CEO of Nomura Europe Holdings plc and Global Regulatory Affairs
	Kenji Teshima Representative Director and CEO of Nomura Asia Pacific Holdings Co., Ltd. Head of China Committee
Head of Secretaria	Yoshifumi Kishida Chief Sustainability Officer (CSuO) and Corporate Disclosures
Auditor	Shoji Ogawa Director, Member of the Audit Committee and Board Risk Committee

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The Sustainability Committee deliberated on the following topics in FY2023/24.

Fiscal Year	Content
First half	Participation in the GX League
	Establishment of the Nomura Group Human Rights Policy
	Status of Nomura Group Fund (social contributions activities)
	Release of the Green and Social Finance Framework and Transition Finance Guidance
	Nomura Trust Bank policy on loans and investments
	■ TCFD Report
	 Sustainability Committee Regulations, Sustainability Forums operational guidelines
	■ Integrated report (Nomura Report), ESG data
	■ Net zero (report on performance results for financed emissions)
	■ GX-ETS interim targets
Second half	■ Revision of the Nomura Group Sustainability Statement
	■ Revision of the Nomura Group Human Rights Policy
	Revision of the Regulations of the Sustainability Committee
	■ Revision of the Suppliers' Guidelines
	■ Results of FY2022 social contribution activities

3. Sustainability Forums

■ PRB report, transition plan

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. They are divided into and operate as the Business Sustainability Forum, which deals with topics closely associated with business activities, and the Corporate Sustainability Forum which addresses information disclosure, establishment of various policies, etc. The forums are structured in a flexible way so that, for example, participatory members can add according to the issue being addressed.

The sustainability forums deliberated on the following topics in FY2023/24.

Fiscal Year Content

First half

- Operating structure, human rights policy, participation in the GX League, sustainable finance framework
- Sharing of sustainability-related regulatory trends, information disclosure, climate change risk framework, status of progress of the various net zero initiatives

Second half

- Direction for FY2024/25
- Ideal ESG risk management
- Transition plan

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 taking initiatives, including gathering information on sustainability locally and globally, starting sustainability-related measures and managing their progress, developing sustainability-related policies and frameworks, 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 newly 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 as non-financial information in strengthening communication globally under leadership of the Chief Sustainability Officer.

External communication by the Chief Sustainability Officer

In addition to Nomura Sustainability Day when Nomura Group's sustainability initiatives are introduced to a wide range of stakeholders, lectures by external entities are held to explain Nomura Group's approach to, and initiatives for, sustainability. Communication with





various stakeholders also take the form of dialogue surrounding sustainability taking place with institutional investors, authorities, economic organizations, and others.

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**TOPICS Governance structure for climate change

As explained, our response policy, status of initiatives, setting targets and progress for risks and opportunities related to climate change are regularly deliberated by the Sustainability Committee, and greater substantive content is discussed by Sustainability Forums. Additionally, as we recognize that ESG related risks could impact the firm significantly if they materialize, the Group Risk Review Committee approved a newly established ESG Risk Management Policy which defines the fundamental principles, framework and governance for the management of ESG related risks.

Content discussed and deliberated at these committees and other meetings are reported to the Board of Directors and discussed as necessary. Progress reports on the three targets set for sustainability (net zero greenhouse gas emissions from our own operations by 2030 / net zero greenhouse gas emissions from our lending and investment portfolios by 2050 / US\$125bn in sustainable financing over five years from 2021 to March 2026) are also made regularly to the Board of Directors. In this way, the structure is such that the Board of Directors oversees initiatives for climate change.

Committees and meetings related to climate change and matters to be deliberated and reported

		Matters related to climate change to be deliberated and reported since FY2022/23
Oversight	Board of Directors	Report on the status of three targets set for sustainability
		 Setting interim targets for achieving net-zero GHG emissions from our lending and investment portfolio
		■ Report on the response to climate change-related disclosure regulation
	Audit Committee	Report on the response to climate change-related disclosure regulation
		 Enhancement of the data collection process for sustainability-related information, including greenhouse gas emissions
Execution	Sustainability Committee	Revision of the Environmantal Statement and Environmantal Policy
		Report on the status of three targets set for sustainability
		 Setting interim targets for achieving net-zero GHG emissions from our lending and investment portfolio
		■ Climate change-related disclosure including TCFD Report, PRB Report
		GX-ETS interim targets
		 Establishment of the Emission Oversight Committee
	Sustainability Forums	Roadmap for Net-Zero
		 Setting interim targets for achieving net-zero GHG emissions from our lending and investment portfolio

Expertise regarding climate change

The Group Sustainability and Risk Management Dept, etc. expand their knowledge regarding sustainability including climate change through participation in external training sessions as well as study groups and opinion exchange with various groups.

**TOPICS Compensation for directors and executive officers and sustainability

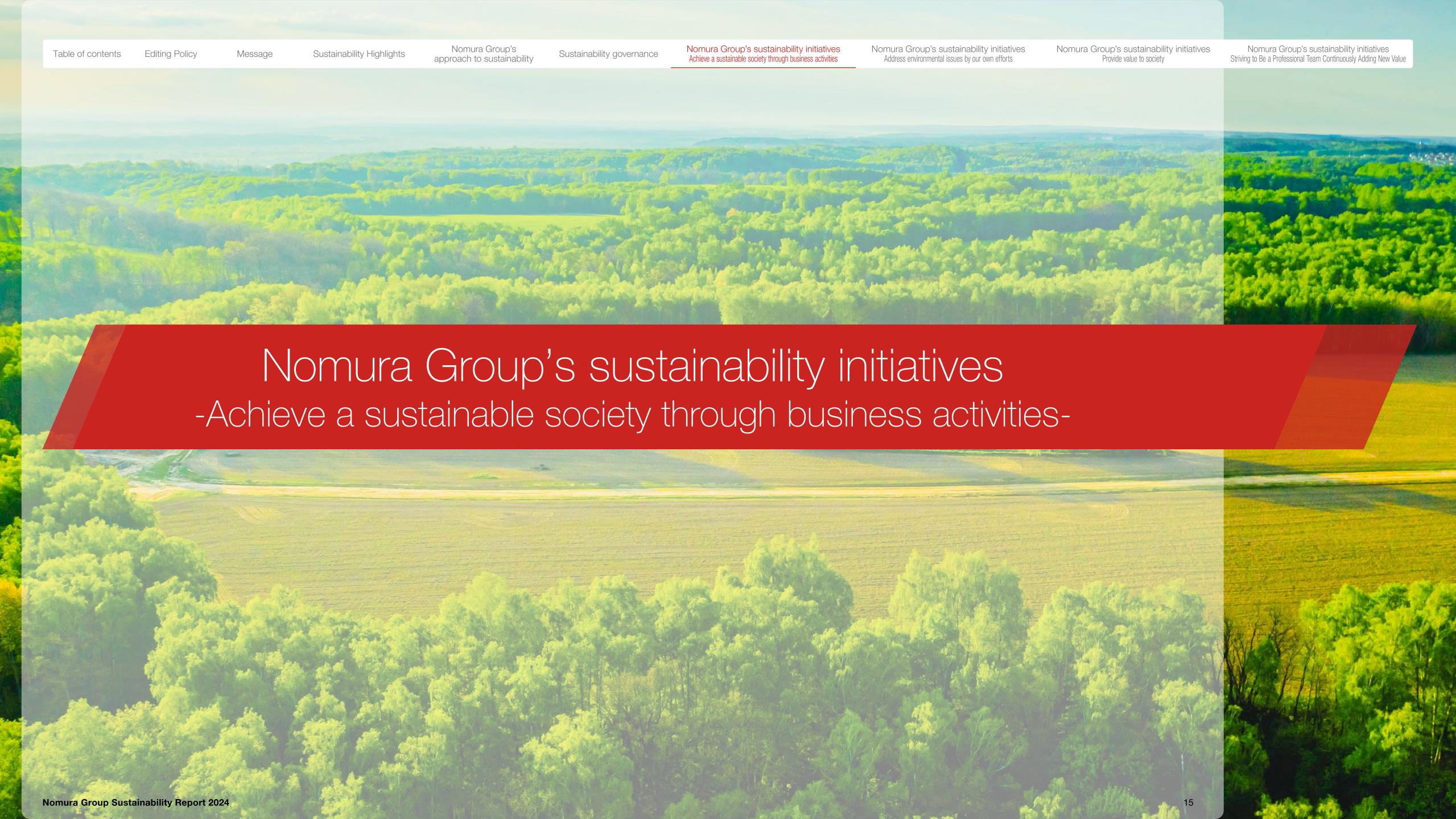
With regard to compensation, a basic policy has been established and the concept as well as specific guidelines have been clearly outlined regarding compensation for officers and employees for contribution in achieving sustainable growth of Nomura Group, long-term increase in shareholder value, delivering added value to clients, and enhanced 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 and the Compensation Committee discusses appropriateness and determines compensation for directors and executive officers as prescribed by the Companies Act.

The Compensation Policy of Nomura Group considers compensation from the perspectives of 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 shareholders.

From the perspective of sustainable corporate growth and increasing enterprise value over the mediumto long-term, ESG initiatives are stipulated as a factor to be considered in determining compensation, so that compensation can contribute to a wide range of initiatives that "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 Environmental, Social and Governance (ESG) considerations." Individual compensation for our directors and executive officers are disclosed in the annual securities report, etc. Average annual salary of our employees is disclosed in the annual securities report, and average annual salary of Nomura Securities' employees is disclosed in our ESG data.

From the perspective of strengthening and promoting sustainability initiatives, there appears to be a trend of putting into consideration evaluation by ESG rating agencies, rate of greenhouse gas emission reduction, sustainable finance figures, and other sustainability-related factors to a certain degree in determining compensation for directors and executive officers. We will continue to carry out discussions regarding the ideal compensation structure for the Nomura Group.





Nomura Group's sustainability initiatives -Achieve a sustainable society through business activities-

Given the volatility of global energy supply, countries are currently changing their energy policies. Nevertheless, the sense of crisis over global warming is widely shared, and the world remains headed in the direction of decarbonization and carbon neutrality, which requires a shift in industrial structures as well as social and economic reform. The 2050 Carbon Neutrality Declaration announced by the Japanese government aims to achieve carbon neutrality and reduce GHG emissions to net zero by 2050. Over the next three decades until 2050, investment in the order of US\$150 trillion is said to be required for the transition to a decarbonized society. We recognize that the role of finance in the supply and circulation of capital directed to these efforts will grow. In particular, we believe the growing demand for funds, M&A advisory services, consulting, new financial products and solutions, and ESG-related funds will present increased opportunities for Nomura to provide services and solutions. Furthermore, requests from our clients are becoming more sophisticated, such as the planning and execution of sustainability strategies. In response, in April 2024, we reorganized the Sustainable Business Development Dept. 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. 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.

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

1 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 the use of capital markets. In FY 2023/24, Nomura not only ranked No.1¹ for ESG Bond Underwriting in Japan but also achieved a global ranking of No.9².

In September 2021, to further strengthen and promote the initiative for sustainable finance, we set a target to deploy US\$125 billion in sustainable financing over five years from FY2021/22 to March 2026. Nomura was involved in US\$28.5 billion sustainable financing in FY2023/24 and a total of US\$75 billion since FY2021/22, which illustrates our steady progress toward our goal. The breakdown of involvement in the US\$28.5 billion in sustainable financing in FY2023/24 is listed in the table below. This target includes fund procurement projects through public and private equity, bonds, and mezzanine debt financing, as well as infrastructure projects and power finance projects.

FY2023/24 Sustainable Financing Breakdown

Туре	Definitions (based on Nomura Sustainable Finance Green and Social Finance Framework³ and Nomura Transition Finance Guidance⁴	Percentage
Green Finance	Financial instruments that support environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.	49.1%
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.	29.2%
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.	18.1%
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.	2.6%
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.	0.9%

¹ Bloomberg, underwriting of bonds in Japan compliant with ICMA (FY2023)

Bloomberg, underwriting of bonds in SSA sector compliant with ICMA (2023)

 $^{3 \}quad https://www.nomuraholdings.com/sustainability/group/data/pdf/sf_transition.pdf$

⁴ https://www.nomuraholdings.com/sustainability/group/data/pdf/sf transition.pdf

Notable Sustainable Financing Transactions in FY2023/24

- Joint Local Government Green Bond By utilizing a framework of joint local government bonds, multiple local governments jointly offer green bonds by bringing their target projects together. This framework allows organizations that are unable to solely secure funds to offer their own green bonds. In joint local government green bonds, Nomura Securities acted as a bookrunner and a structuring agent.
- Hitachi, Ltd.'s Digitally Tracked Green Bond A Digitally Tracked Green Bond was offered as a publicly offered digital bond in Japan. This new bond makes it possible to visualize green finance indicators for usage of funds raised, leading to an increase in the transparency of green projects and convenience for investors. Nomura acted as a bookrunner and a structuring agent.

In recognition of these innovative initiatives, in FY2023/24, Nomura Securities was awarded the Bronze Prize in the Securities Category of the Financial Services Category in the 5th ESG Finance Awards Japan by the Ministry of Environment.

Structuring Agent

Structuring agent, a new role created in sustainable financing, provides support for sustainability financing primarily through formulating a framework for this financing and providing advice on receiving second opinions. In sustainability-themed fund procurement, in addition to an accurate analysis of the market environment, support in the sustainability aspect in consideration of consistency with various guidelines and thinking of investors and other stakeholders is important. Leveraging our abundant knowledge and our extensive network in Japan and overseas, Nomura provides advice and support to bond issuers as a structuring agent.

Impact Finance in Capital Markets (Impact Investing)

Impact investment is an investment that intends to realize "social or environmental impact," at the same time to secure "financial return." In addition to generating a certain level of financial returns as "investment," it is said to be characterized by identifying the specific social or environmental impacts that should be realized through an individual investment, as well as strategies and causal pathways to realize these impacts.

Nomura Securities assisted in the formulation of Japan's first Sustainable & Positive Impact Finance Framework (the "Framework") of Toyoda Gosei Co., Ltd. ("Toyoda Gosei").

In regular impact financing, financing is provided after fund providers assess the impact of the company, while in the Framework, Toyoda Gosei objectively and comprehensively analyzes the environmental, social, and economic impacts, which are the three aspects in the UN's Social Developmental Goals (SDGs), and identifies target projects leading to an expansion of positive impacts and control of negative impacts. The Framework is also characterized by the establishment of a series of impact management systems to monitor and disclose the progress of achievement for the initially set indicators after the funds are allocated to each project.

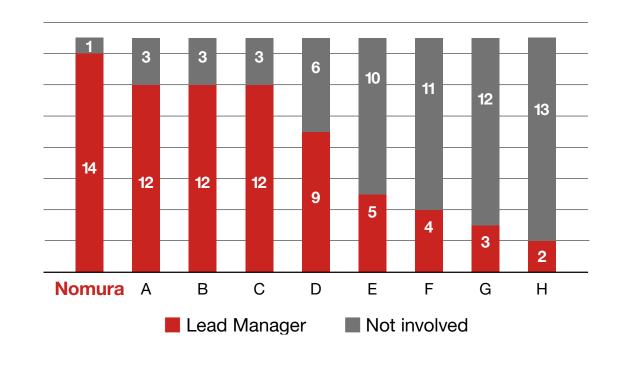
The Nomura Group will continue to provide sustainable value creation of corporations by serving as an intermediary for constructive dialogue between capital markets and corporations.

(Source: Basic Guidelines on Impact Investment (Impact Financing) by the Financial Service Agency)

Transition Finance

Among types of sustainable finance, transition finance will be increasingly needed to deploy funds necessary for capital expenditure and research and development for the realization of a low-carbon society by corporations. Consequently, the government of Japan issued the first government-labeled climate transition bond in FY2023/24. 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.⁵

Lead Manager Role of Transition Bond Transactions by banks (FY2023/24)



5 Transition bonds whose conditions were decided in FY2023. By the Nomura Group

The main transition finance offerings of the Nomura Group are as follows:

Nippon Yusen (July 2023)

We acted as a structuring agent and a bookrunner in the offering of transition bonds for financing new projects and refinancing existing projects referenced in Nippon Yusen's "Vessel fuel conversion scenario towards 2050," primarily for the purchase of LNG- and LPG-fueled vessels.

Mitsubishi Heavy Industries (August 2023)

We acted as a bookrunner in offering transition bonds for new investments and refinancing of existing investments related to eligible businesses or projects, decarbonization of existing infrastructure, building of a hydrogen solutions ecosystem, and building of a CO2 solutions ecosystem

■ Mazda (March 2024)

We acted as bookrunner in fund procurement for the promotion of Mazda's sustainability initiatives, such as the achievement of carbon neutrality for the entire supply chain by 2050, electrification strategy, and the realization of an automotive society that offers safety and peace of mind.

Osaka Gas (May 2023)

We acted as bookrunner in fund procurement for use in a natural gas power plant as an initiative in accordance with Osaka Gas' long-term transition strategy for the reduction of greenhouse gas emissions.

GX Economy Transition Bond

In Japan, in order to achieve carbon neutrality by 2050 while simultaneously enhancing industrial competitiveness and promoting economic growth, it is estimated that more than 150 trillion yen in public and private investment will be necessary over the next decade. In order to realize these huge investment, the issuance of 20 trillion yen in GX Economy Transition Bond has been decided to provide the upfront investments by the government toward the realization of the GX Promotion Strategy based on the GX Promotion Act'. In February 2024, the first "Japan Climate Transition Bonds" were issued as GX economic transition bonds. This issuance of transition bonds by a national government, a world first, is expected to secure funding for GX (Green Transformation) investments from a wide range of investors, as well as to foster understanding of GX policies and expand transition finance both domestically and internationally. The Nomura Group will leverage the power of financial and capital markets to contribute to the sound development of transition finance.

1 Act on Promoting a Smooth Transition to a Decarbonized Growth-Oriented Economic Structure

Infrastructure & Power Finance

To contribute to a more sustainable and resilient energy future, Nomura provides financing for green projects and other energy infrastructure assets.

Our dedicated Infrastructure & Power Finance Business (IPF) established in 2017, is part of Nomura's Securitized Products and Private Credit ("SPPC") business. It 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. The team's focus on renewable energy projects contributes to the transition and de-carbonization of the energy mix, supporting Nomura's Net Zero strategy and purpose "to create a better world by harnessing the power of financial markets". The team has worked on transactions which have received market recognition, such as:

- SunZia, comprising of 3.5GW 2 mega wind projects and a c.550-mile 525kV HVDC transmission line in New Mexico, which received the IJ Global 2023 "North Americas Renewables Deal of the Year".
- The Edwards & Sanborn, a ~\$1B 410 MWac solar and 1.7 GWh battery storage construction project in California, which received the PFI 2022 "Americas Renewables Deal of the Year".

IPF has successfully grown annually since inception and is looking to continue on this growth trajectory supported by favorable macro tailwinds and market recognition.

In 2022, IPF provided financing for an onshore wind asset located in Hokkaido Prefecture, Japan.

The project became operational in early part of 2024 and has been providing clean energy to a regional utility company. Nomura acted as a sole lead arranger for the financing.

In early 2024, IPF provided financing for the construction of a 300 MW solar asset located in Emery County, Utah, USA Once the project reaches commercial operation in 2025, it will provide clean power to a regulated electric utility company that serves local communities in Utah.







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Receiving High Recognition

Our above-mentioned innovative initiatives are also highly recognized from the markets.

The Banker Investment Banking Awards

Nomura was recognized as Investment Bank of the Year for third consecutive years in The Banker's Investment Banking Awards.

- 2020 Sustainable Corporate Finance
- 2021 Sustainable FIG Financing
- 2022 Sustainable SSA Financing







Environmental Finance's Bond Awards

Nomura was awarded Lead manager of the year by Environmental Finance for two consecutive years.

- 2022 Social Bonds
- 2023 Transition Bonds





ESG Finance Awards Japan

Nomura was awarded as Bronze Award in the Ministry of the Environment's 5th **ESG Finance Awards Japan**



2 Providing M&A Advisory Service in the Field of Sustainability

While many clients including corporations consider the restructuring of their business portfolios to realize a decarbonized society as a management issue, corporate strategy M&A for green transformation of businesses is one solution. The Nomura Group will help clients resolve sustainability issues by providing strategic advisory services, such as M&A advisories, in the sustainability field, and by leveraging the comprehensive capabilities, knowledge, and expertise gained through our global network.

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.

GII's global footprint of bankers across America, Europe and Asia play a key role in serving our priority clients all over the world to deliver low carbon technologies.

Major Greentech Industrials & Infrastructure (GII) Activities

- Advised Cirba Solutions, a battery recycler, on its \$245mn minority investment from EQT Infrastructure
- Acted as the Exclusive Private Placement Agent to Oishii, a developer and operator of vertical strawberry farms on its \$134mn equity capital raise from Nippon Telegraph and Telephone Corporation, and other investors. The investment will enable Oishii to become a global innovation leader in the automation of agricultural and food production.
- Acted as exclusive financial advisor to leading German battery storage developer Kyon Energy on its sale to TotalEnergies for €90 million

Nomura Group's sustainability initiatives Striving to Be a Professional Team Continuously Adding New Value

3 Expansion of Sustainability-related Investment Products and Investment Opportunities

The Nomura Group believes we play an important role as a financial service group in creating a flow that help form a sustainable society. The Nomura Group is leveraging the expertise of Group companies as well as the Group's integrated capabilities to make ESG investment more widespread. For example, in Japan, Nomura Securities has continued to increase and expand its investment products related to ESG and SDGs⁶ since 2020. In 2020, it accelerated the flow of money into ESG investments by newly organizing funds as our ESG product lineup under the concept of "Realize a sustainable society through investment and the medium- to long-term asset-building of our clients." By investing in companies working to solve social issues through these funds, investors can both pursue investment gains and solve social problems.

Offering of the ESG Investment Trust⁷ to Individual Investors

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. We are also engaged in the sale of ESG bonds to individuals and contributing to the expansion of ESG investment opportunities in Japan (Balance as of the end of March 2023 was approximately 800 billion yen). In addition, we hold ESG seminars and stream ESG study sessions for individual investors using social media to convey our contribution to resolving social issues, promoting individual investors to invest into ESG investments, and creating a virtuous cycle of investment funds.

Aiming for the Achievement of SDGs through Investment Trusts

As an initiative for regional revitalization, in July 2022, we launched the TASUKI Project, taking advantage of a mechanism for a regional revitalization support tax system. Under the project, we donate a portion of our revenue to local governments for their SDGs related regional projects. Donations are made based on the sales of selected funds (by prefecture) at Nomura Securities. In addition, through the "Kokorozashi" Project and "Minna de Todokeru" Project, which are based on a similar system, Nomura Asset Management makes donations in coordination with regional financial institutions, Japan Post Bank, and post office handling investment trusts.

Please refer to the Nomura Securities website for beneficiaries of the TASUKI Project as of March 2024.

Please refer to the Nomura Asset Management website for beneficiaries of the Kokorozashi Project as of March 2024.

Enhancement of Capability to Offer High-quality Investment Products Leading to a Resolution of Social Issues

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

Strategic partnership with the Angeleno Group⁸

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, 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 business.

Investment in a Forestry Fund

In January 2023, the Nomura Group acquired shares of New Forests⁹, one of the leading forestry asset management companies in the world and the largest one in Asia Pacific with AU\$ 11.7 billion in assets under management across over 1.3 million hectares (as of the end of December 2023). Established in 2005, New Forests operates businesses mainly in Oceania, in addition to 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 targets development of the environmental value of forests such as the organization of carbon credit funds with a focus on the CO2 absorption function. Under the vision of delivering long-term, sustainable returns for investors and realizing a sustainable future, New Forests aims to contribute to sustainability through appropriate forest resource investment and management focusing on the circular bioeconomy (a sustainable circular economy where humans and nature live in harmony by circulating resources by using biological resources and biotechnology instead of fossil fuels) and shared prosperity with communities. This acquisition will enable the Nomura Group to offer new asset classes of products to clients through its global platform, including wholly owned subsidiary Nomura Asset Management.

In August 2023, Nomura invested in Tropical Asia Forest Fund 2 L.P., a Southeast Asia forestry fund managed by New Forests. This is the Nomura Group's first investment in a forest fund. In addition to receiving financial returns through investment in forest assets and forest projects while acquiring knowledge and expertise on carbon credits, Nomura will focus on creating related businesses globally, including Japan, to take advantage of growth opportunities.

⁶ Publicly offered investment trusts in Japan where ESG is set as a key element of the investment strategy

⁷ Publicly offered investment trusts in Japan where ESG is set as a key element of the investment strategy

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

⁹ New Forests is one of the leading (unlisted) forestry asset management companies in the world and the largest one in Asia and Oceania with [AU\$ 10.9 billion] entrusted assets for management by New Forests and an asset area of 1.3 million hectares. Founded in 2005, New Forests has its head office in Sydney, Australia. The firm has bases in North America, Southeast Asia, and Africa, and has 125 employees. In addition to investing in stable forestry resources through its forestry funds under management, New Forests also supplies certified forest products across Asia, including Japan, and works on the development of environmental value of forestry, such as organizing carbon credit funds focused on the CO2 absorption function. New Forests' vision is delivering long-term, sustainable returns for investors and realizing a sustainable future through appropriate forest resource investment and management focusing on a circular economy and shared prosperity with communities.

4 Providing Total Solutions in the Field of Sustainability

Leveraging the Nomura Group's comprehensive capabilities and extensive knowledge and expertise through its global network, which realizes a wide variety of our services as a financial service group, the Group provides a great array of solutions such as research services and new scheme development, contributing to the sustainability strategy of clients.

Providing Research Services in the Field of Sustainability

The Nomura Sustainability Research Center, the Equity Research Department ESG Team and Frontier Research department conduct research on sustainability within the Contents Company, which was established in July 2020. The Nomura Sustainability Research Center analyzes trends related to the transition to a decarbonized economy, including trends in global financial regulations and systems, financial instruments, financial markets, stakeholders including investors, and company information disclosure trends and provide the results of our analyses in papers and quarterly journals to clients. The ESG Team conducts research and analyses on international policy and regulatory trends as well as Japanese and other companies' responses to enhancing engagement with institutional investors. The Financial Engineering & Technology Research Center provides consulting services to corporate clients based on quantitative analyses, to help them resolve sustainability issues, develop strategies, and improve their ratings and ESG ratings. Furthermore, Nomura Fiduciary Research & Consulting provides asset management services for pension funds based on global ESG investment trends.

In January 2023, 32 researchers involved in sustainability-related research compiled a booklet entitled "Sustainable Economy and the Challenge of Enhancing Corporate Value," which covers the issues, current status, and future prospects in their respective fields of responsibility. The booklet encompassed a wide range of topics under such headings as "The Shape of a Sustainable Society," "Macroeconomics and ESG," "The Environment Surrounding Corporate Management," "Issues Towards GX," and "Itemized Discussion on a Sustainable Society," and also included an abstract from Nomura Sustainability Day 2022. The booklet has been distributed to corporate clients, academics, and relevant government agencies, and has been well received.

Launch of the ESG Share Buyback Service

ESG share buyback is a funding scheme for ESG-related projects (such as businesses for promoting ESG, donations to ESG-related organizations, purchase of carbon credits) in association with share buybacks by corporations. This scheme, designed to realize both share buybacks as a shareholder return policy and funding for environmental, social, and governance (ESG) projects,

Market Column Nomura Sustainability Day

Nomura has annually held the Nomura Sustainability Day since 2021 to introduce our sustainability initiatives to a wide range of stakeholders. From 2021 to 2023, Nomura Sustainability Day was held in a half-day session format with wide-ranging contents from an overview of Nomura Group's sustainability initiatives, emissions trading, impact investment, and Green Transformation (GX) to sustainability-related research including biodiversity. In



September 2024, a two-week-long Nomura Sustainability Week with more enriched contents is scheduled to introduce the Nomura Group's sustainability initiatives and various sustainability-related research.

Session for the Nomura Group's sustainability initiatives, please refer : https://www.nomuraholdings.com/ investor/presentation/index.html

Column Capability Building through Sustainability Training

Nomura is working to raise awareness of sustainability among its executive officers and employees by providing learning opportunities through training, study sessions, and online programs to develop talent that meets the diverse needs of clients.

In Japan, sustainability training is held once a year for all executive officers and employees. In FY2023, the training was held for the purpose of deepening understanding on the Nomura Group's sustainability initiatives, incorporating the Integrated Report and the contents of Nomura Sustainability Day.

Also in FY2023, we held in-house workshops linked to a financial education program for employees (Nomura Financial Wellness Program) with a theme of Financial Wellbeing and DC. These workshops introduced an outline of financial wellbeing and social trends, as well as a defined contribution pension plan, which is one of the tools to increase financial wellbeing.

We also provide opportunities to learn about sustainability during training for new employees and training by title, such as newly appointed managers and executive officers.

Since November 2020, the Nomura Sustainability Research Center has held in-house workshops with specialists and academic experts. In FY2022, seven meetings were held, with active discussions on more multifaceted and specialized sustainability-related topics.

The Wholesale Division provides training on sustainable finance for executive officers and employees on a global basis. Topics covered include Nomura's approach to sustainability and business initiatives to achieve specific SDGs; sustainable financing trends; political, economic, and regulatory trends in sustainability; and climate change and ESG risks. More than 2,500 employees have participated in this training since December 2020.

Please refer to the Nomura Group's People Strategy or the Nomura Financial Wellness Program.



has been popular in recent years among European companies. A characteristic difference from sustainable finance for procuring funds for ESG from the outside is that the company pays the funds ("ESG contributions") for their own ESG-related projects ("ESG return policy") as part of share buybacks. Nomura Securities launched the ESG share buyback service in November 2023. This service allows companies to directly promote their initiatives for the promotion of ESG and initiatives for shareholder returns to the stock market. At the same time, by taking advantage of the service, the companies can obtain an understanding of share buybacks from stakeholders other than shareholders and realize both shareholder and ESG returns. This service was used by Moriroku Holdings Company, listed in the Prime Market in Japan, which was the first ESG share buyback in Japan. The ESG contributions at Moriroku Holdings from its ESG share buyback are scheduled for use through donations to Tokushima Prefecture (Tokushima Shinrinzukuri Suishin Kiko (Tokushima Forestation Promotion Office)) for the reforestation of clear-cut land (planting lower-pollen cedar, countermeasures against damage to crops by deer, etc.)

Real business consulting for the food and agriculture and healthcare field

Message

In May 2024, to enhance the service contents in the food and agriculture field as well as the healthcare and nursing care field, Nomura newly established two 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 for issues in the food and agriculture and healthcare and nursing care fields. In the food and agriculture field, we are taking on the challenge of creating a positive social impact through the creation of a next-generation supply chain and joint businesses with innovative startup companies. In the healthcare field, we offer a consulting service primarily to public medical institutions for the strengthening of management, planning of restructuring, network creation, and an M&A advisory service to enable the smooth takeover of private medical institutions and nursing care providers for their business succession. Through these services, we work to assist our clients in the securing of a sustainable system for providing healthcare and nursing care.

Please refer to "Initiatives for the Creation of Positive Social Impacts and Innovation" for specific initiatives in the food and agriculture fields.

Please refer to <u>Promoting Industrial Advancement and Innovation | NOMURA (nomuraholdings.com)</u> for our specific initiatives in the healthcare field

Search Funds

Nomura Research & Advisory established the Japan Search Fund Platform Investment Limited Partnership (JSFP) in December 2021 jointly with Japan Search Fund Accelerator, Inc.

JSFP uses the search fund model to connect motivated corporate manager candidates for management (searcher) with the motivation to manage a company with owners of midsize companies facing challenges regarding business succession and finding suitable successors. By providing new and domestically unprecedented opportunities for the next generation of talented young people to bring out their potential, we contribute to the development of managers, sustainable growth of local economies, and the creation of innovation. Search funds, originating in the U.S. in 1984, are one of the formats specializing in people-centered business succession.

Contribution to Society by Search Funds

Midsize companies

Offering measures for new business succession issues that highlight the personality of manager candidates

- 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

Development of managers

- New format of support for entrepreneurship which is different from 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

Regions

- 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 to meet the business succession needs of clients across Japan. Japan Search Fund Accelerator (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 together, 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.

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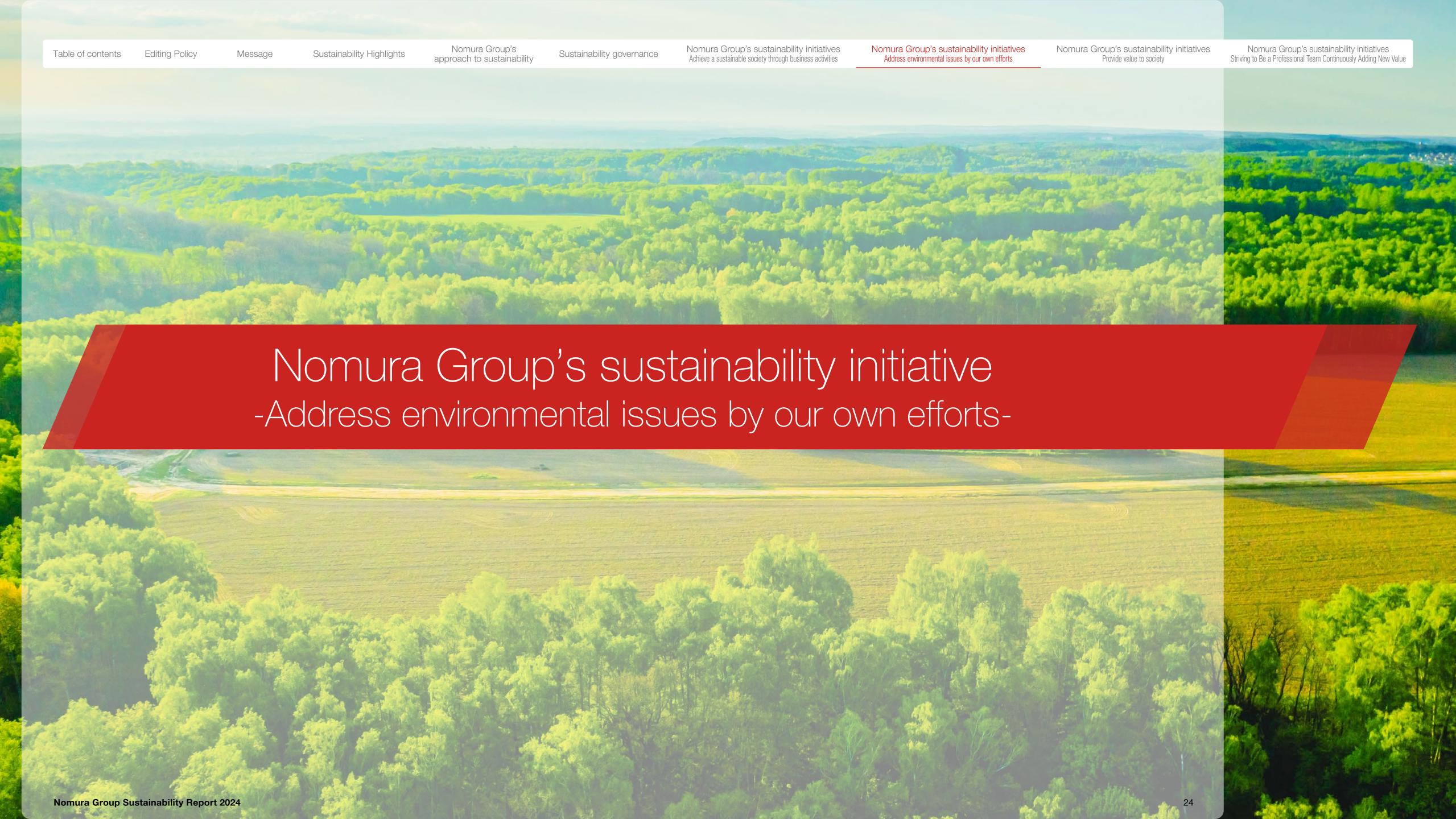
Nomura Group's sustainability initiatives Striving to Be a Professional Team Continuously Adding New Value

© COlumnAsset Management Initiatives -Realization of the Investment Chain-

As a responsible investor, Nomura Asset Management aims to realize both social value and economic value through our asset management business. Consequently, for realization of the investment chain through stewardship activities, such as promoting responsible investment and engaging in constructive dialogue with investee companies, we support sustainable corporate growth by helping investee companies increase their corporate value and create social value. As part of our engagement activities, in March 2022 we launched Project BRIDGE to help uncover the potential corporate value of Japanese companies, while simultaneously disseminating information about investment opportunities in Japanese stocks to investors around the world.

For information on Nomura Asset Management's stewardship activities, please refer to the Responsible Investment Report.





Nomura Group's sustainability initiative -Address environmental issues by our own efforts-

Nomura identifies risks arising from changes in the environment due to climate change and recognizes the potential impact on our business. Due to our business model, 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.

This section will explain our awareness and management system of risks associated with climate change, as well as our efforts towards achieving net zero, including our own environmental activities, and our initiatives towards nature.

1. Risks Management associated with 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 shift 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 to respond to changes in government policies, and rapid technological innovation (transition risk). These are some of the key physical and transition risks associated with climate change that Nomura recognizes.

Risk that clients will not adequately respond to climate change, resulting in financial damage, decline in creditworthiness, and inability to fulfil their contractual obligations

Examples of Specific Risks	Physical Risk/ Transition risk	Term horizons ¹	Primary Risk Category	
Risk that business will decline and Nomura will incur losses due to clients or counterparties suffering loss or damage arising from extreme weather events resulting in bankruptcy	Physical risk	Short, medium and long term		
Risk of incurring losses due to fossil fuel facilities owned by clients or counterparties becoming stranded assets, resulting in a decline in performance and creditworthiness	Transition risk	Short, medium and long term	Credit risk	

• Risk that climate change causes market fluctuations and losses are incurred due to fluctuations in the market price of Nomura's financial assets

Examples of Specific Risks	Physical Risk/ Transition risk	Term horizons	Primary Risk Category	
Risk of incurring losses due to price fluctuations in Nomura's trading assets, positions, etc., as a result of policy changes or rapid technological innovations aimed at achieving a decarbonized society	Transition risk	Short, medium and long term	Market risk	
Risk that large-scale climate-related impacts such as flooding and rising sea levels will cause real estate prices to fall and the collateral value of the lending business to be damaged	Physical risk	Short, medium and long term		

Risk of reputational damage if Nomura and counterparties fail to respond to climate change

Examples of Specific Risks	Physical Risk/ Transition risk	Term horizons	Primary Risk Category
Risk that participation in transactions with substantial GHG emissions worsens Nomura's reputation		Short term	
Risk of reputation deteriorating due to inadequate response to regulatory and policy changes	Transition risk	Medium to long term	Reputational risk
The risk that our company's reputation could be worsened by misleading customers and investors with respect to alignment to climate change objectives.		Short term	

• Risk of suffering financial losses or reputational damage due to inadequate or failed internal processes and employee response to climate change

Examples of Specific Risks	Physical Risk/ Transition risk	Term horizons	Primary Risk Category
Compliance and legal risks related to regulatory changes including new disclosure requirements and potential misselling of climate and ESG related products		Short term – Medium Term	On a matic mal mink
Business resilience and third party risks arising from severe climate events impacting buildings, employee safety and availability of systems and critical third-parties	Physical risk	Short term – Medium Term	- Operational risk

• Risk of inadequate strategies or failed execution of strategies as compared with competitors, and risk of gap between strategies and resources

Examples of Specific Risks	Physical Risk/ Transition risk	Term horizons	Primary Risk Category
Risk that changes in the regulatory and policy environment will reduce existing businesses, increase response costs, and increase capital burdens		Madinasta	
Risks that existing products become obsolete due to changes in client needs in line with decarbonization and reduced profit opportunities due to decline in competitive advantage in development of new products	Transition risk	Medium to long term	Strategic risk

1 Short term: about three years; Medium term: about 4 to 10 years; Long term: over 10 years

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 scenarios 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. Risk Management structure

Climate risk is recognized as one of the risks that are understood to potentially impact the firm significantly if they materialize. Climate risk is not recognized as an independent risk, but is understood to be a risk factor affecting various risk areas. Nomura has built an integrated risk management framework that manages the risks caused by climate change by adding new controls into the existing risk management frameworks.

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 risk exposures of concern. We will continue to assess and develop the framework, while also monitoring industry best practices for the initiative.

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. Credit risk appetite are set based on credit ratings to control credit risk.

As part of the credit risk management process, we have introduced a process to analyze physical and transition risks additional environmental, social and governance (ESG) risk drivers, based on counterparty, sector and country characteristics, using heat maps where necessary (Please also refer to "Assessment of Climate Risk"). 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.

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, thirdparty 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. ESG and climate risk in terms of its risk taxonomy, scenario analysis and monitoring metrics. ESG and climate 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 and climate 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.

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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 and climate 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.

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, and the 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 climate change. 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.

C. Risk Management Approach

Nomura has developed the "ESG Risk Management policy" which articulates the governance and framework for managing ESG related risks, in line with the Nomura Group's Risk Appetite Statement and the Sustainability Statement. This framework will be continuously enhanced as capability and data improves. Below are our key approaches to addressing risks holistically which could impact our portfolio and business activities.

Assessment of Climate Risk

A set of sectoral and country heat maps have been developed as tools for the initial stage of risk identification for ESG risks (including physical and transition climate 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 primarily sourced from the United Nations Environment Programme Finance Initiative (UNEP-FI) heat maps for climate risks, and from other heat maps sourced from external providers. These external data are aligned to Nomura's internal sector classification, and evaluated.

Country heat maps have been developed for various ESG drivers, including physical & transition climate 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.

■ Portfolio-Wide Approach: Credit Exposure Analysis

Nomura has developed metrics to provide transparency on credit exposures for the most sensitive parts of the firm's portfolio 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 Credit Portfolio Committee and periodically to Sustainability Forum.

Carbon Related Assets (CRA)

In line with the revised TCFD definition, our carbon-related assets are now 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.

We monitor and disclose this TCFD aligned measure for the purpose of transparency and peer group comparison. 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, as outlined below.



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.

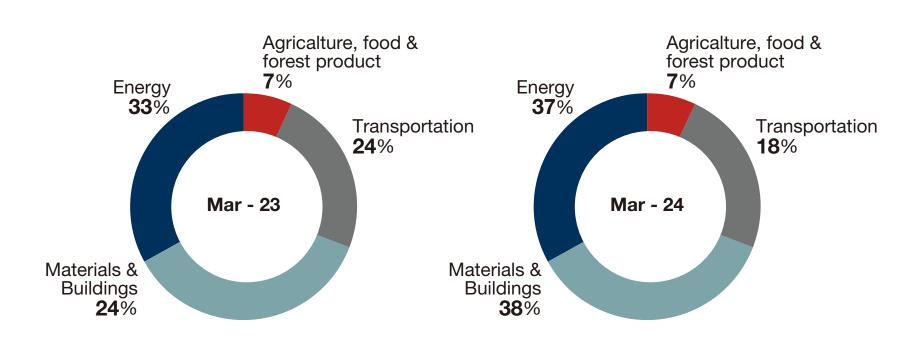
High Physical Risk (HPR)

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 Exposure

Metric	Mar - 24	Change
Carbon Related Assets(CRA)	6.7%	-0.1%
	(4.8%)	(0.0%)
High Transition Risk(HTR)	2.7%	+0.1%
	(2.2%)	(+0.1%)
High Physical Risk(HPR)	4.4%	+1.4%
	(4.2%)	(+1.4%)

Breakdown of the Carbon Related Asset



There is currently no credit exposure to counterparties in the industry sector Coal, as of March 29, 2024 (the last business day of March 2024).

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 baking 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. 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.

■ Portfolio-Wide Approach: Scenario Analysis

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 2024, we refreshed our scenarios following the NGFS Phase 4 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&Ls 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.

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	Physical Risk	Transition Risk	
Calculation Period		Transition Risk	Transition Risk
Analytic Method	Estimate the incremental expected loss 1 ² due to potential downgrade under the high physical risk scenario based on country and sector heat map	Estimate the incremental expected loss 1 ³ 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 Phase 4 • Orderly Scenario: Below 2°C • Disorderly Scenario: Delayed transition	NGFS Phase 4 • 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. Disorderly Scenario: assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. Negative emissions are limited. Reduction is much more rapid leading to higher transition risks.	"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

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.

Transition Risk

We conducted transition risk assessment for credit, market and liquidity risks using NGFS Phase 4 scenarios and macro-economic variables.

For the medium term 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 counterparties, and use this to determine the impact on a group of counterparties with similar climate risk vulnerabilities.

We have also utilized a 10 years "Delayed Transition" NGFS Phase 4 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 Phase 4. 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 along with the internal scenario expansion for the missing data variables, for the liquidity risk and the market risk assessment.

New Product and Transactional

When Nomura contemplates a new product, or enters into a new transaction, inherent risks are closely examined to ensure the proposal would be within Nomura's Group Risk Appetite. We have established robust processes to identify inherent risks, as well as to assess risk mitigation from various perspectives to determine whether to proceed with new opportunities.

New Product Approval Process

The process to evaluate and approve new products that Nomura intends to offer. The risks and the associated management processes are examined cross-functionally, and identified risks must be well mitigated for the requested products to be approved.

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

Transaction Committee Process

There are various risks inherent in transactions depending upon the market, transaction type, counterparty, and asset class. To assess the key risks and mitigations related to proposed transactions, Nomura has established a committee process in which the risk threshold linked to each committee and the escalation process have been defined.

The Wholesale Division has established the Wholesale Division: ESG Sectoral Appetite Statement. The appetite forms the basis for the transaction screening process, which is live across the regions to ensure the firm operates in a consistent manner to address ESG risks. Where material ESG risks are identified in new transactional and product opportunities, they are escalated to the firm's senior management committee for the top of the house decision making.

2. Net Zero Initiatives

A. Roadmap to Net Zero

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. 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 deploy US\$125 billion in sustainable finance.

Roadmap to Decarbonized Society

1. 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.

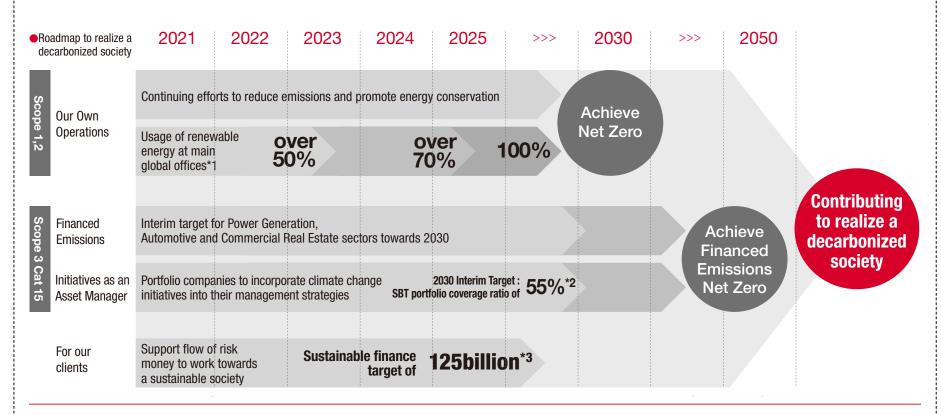
*If any residual emissions remain by the end of FY2030/31, we plan to offset them through carbon credits or other mechanisms.

2. Achieve net-zero GHG emissions from our investment and loan portfolio by FY2050/51

- Nomura Holdings is committed to achieving this goal in alignment with the Net-Zero Banking Alliance (NZBA⁴) framework established by the United Nations Environment Programme Finance Initiative (UNEP FI).
- To achieve this, we will promote the following initiatives:
- We will provide products and services that support our clients' transition to a decarbonized society.
- We will support decarbonization initiatives of businesses, industries, and governments, taking into account scientific methods and social impacts.
- We will support the development of innovations, technological advancements, and climate change solutions.

3. Engage in sustainable finance⁵

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.



We set targets for creating a sustainable future while serving the best interest of our clients and other stakeholders. As we work towards achieving these objectives, they are contingent upon various conditions and factors, some of which are within our sphere of influence while others are not. These include potential implications of

legal and regulatory requirements, the importance of implementing effective climate policies, the necessity for technological progress, shifts in consumer behavior and demand, and the challenge of harmonizing short-term goals with the need to ensure a just transition and maintain energy security.

4 Net-Zero Banking Alliance. A framework convened by the United Nations Environment Program Finance Initiative (UNEP FI) for the transition towards a decarbonized economy.
5 This target includes public and private equity, bonds, and mezzanine debt financing, as well as infrastructure project financing.

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

^{*1} FY2022/23 Target: Over 50%; FY2025/26 Target: Over 70%; 2030 Target: 100%

^{*2} A 55% SBT portfolio coverage ratio refers to 55% (by weight) of the portfolio companiesin Nomura Asset Management's investment portfolio having attained SBT approval.

*3 FY2021/22 - FY2025/26 five year accumulated total

B. Our initiatives to reduce GHG emissions from our own operations

Nomura Group is dedicated to reducing environmental impacts across our organization. For example, we are working on reducing electricity consumption by transitioning to highly energy-efficient equipment and optimizing the operation of electrical and air conditioning systems in buildings owned by Nomura Group. In addition to continuing efforts to reduce emissions and promote energy conservation, we will gradually increase our adoption of renewable energy sources. By FY2030/31, we will switch 100% of our electricity use to electricity from renewable energy, with the goal of achieving net-zero emissions. In FY2023/24, our GHG emissions totaled 21,927 tons of CO2, a reduction of approximately half compared to the base year of FY2020/21. We also achieved a 74.0% renewable energy adoption rate in FY2023/24, surpassing our FY2025/26 target of over 70% ahead of schedule. We will further accelerate our global efforts to reduce emissions across our group, including overseas sites, aiming for a 100% adoption rate by FY2030/31.

GHG Emissions	Base Year (FY2020/21)	FY2021/22	FY2022/23	FY2023/24
Scope 1 GHG Emissions ⁶	2,152 t-CO _{2e}	1,924 t-CO _{2e}	2,473 t-CO _{2e}	2,423 t-CO _{2e}
Scope 2 GHG Emissions ⁷	39,324 t-CO _{2e}	31,710 t-CO _{2e}	24,183 t-CO _{2e}	19,504 t-CO _{2e}

*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	FY2020 Actual	FY2021 Actual	FY2022 Actual	FY2023 Actual
	Adoption Ratio	Adoption Ratio	Adoption Ratio	Adoption Ratio
electricity	25.4%	33.6%	67.8%	74.0%

FY2023/24 Results Highlights

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. In FY2022/23, the data collection scope was expanded to include data centers and other facilities. Despite the increase in energy consumption, GHG emissions continued to decrease due to a greater 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%. Although we have set a net-zero target for FY2030/31, any remaining emissions that cannot be mitigated through renewable energy or other measures by the end of FY2030/31 will be offset using carbon credits or equivalent mechanisms.

Renewable Energy

Nomura Group is committed to expanding our global use of renewable energy, guided by a policy to procure electricity that aligns with GHG Protocol standards and RE100 technical requirements.

In Japan, we started purchasing Green Power Certificates in 2006, and have since been transitioning our key European locations to renewable electricity. As we work toward our 2030 goals, we are progressively shifting to renewable energy, prioritizing regions with established supply infrastructures, and have already met our interim objectives. The "Renewable Energy Adoption Ratio" 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
Global	25.4	74.0
Japan	13	57
Americas	-	81
Europe	90	98
Asia & Oceania	-	65

C. Our initiatives to reduce GHG emissions from our lending and investment portfolio - Scope3 Cat15

In February 2023, we set and announced an interim target for reducing GHG emissions from our lending and investment portfolio in line with the NZBA framework to achieve net-zero emissions in 2050. Thereafter, Subsequently, in March 2024, we formulated and disclosed a transition plan to achieve net zero (Net Zero Transition Plan).

Due to the nature of our business profile, volume of our investment and loan portfolio is small compared to commercial banks, and as of the end of March 2024, our financed emissions across all sectors are approximately 7.5 million t-CO_{2e}. We chose to focus on the Power generation sector since it accounts for the largest share of our financed emissions by sector. In order to achieve interim targets for the Power generation sector, we have established a governance mechanics to monitor emissions and maintain and manage the ratio of renewable energy among our Power generation sector loans and investment.

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A banking initiative to commit to net-zero GHG emissions in its investment and loan portfolio by 2050.
 The target of US\$125 billion in sustainable finance includes public and private equity, bonds,and mezzanine debt financing, as well as infrastructure project financing.

As demand for power is expected to continue to rise due to global population growth, GDP growth, and the promotion of electrification, in order to reduce GHG emissions in the power generation sector by 2030, it is essential to switch from fossil fuel-based electricity to renewable energy sources. 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. We use the NZE Scenario to set our interim target for power generation.

At the same, we are cognizant that for many markets, especially emerging ones, energy supply 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.

Nomura is a member of the Net-Zero Banking Alliance (NZBA), convened by the United Nations Environment Program Finance Initiative (UNEP FI). Based on the NZBA framework, targets are set by referring to the International Energy Agency's NZE scenario and the emission factor database provided by PCAF⁸.

Out of our financed emission, significant majority of emission derived from Power generation at the end of March 2024.

Our financed emissions in the Power generation sector as at the end of March 2024 slightly decreased from 4.662mtCO_{2e} in FY2022/23 to 4.516mtCO_{2e} 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.

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.

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 calculate an implied economic emissions intensity for the NZE Scenario fuel mix proportions, and for the fuel mix of Nomura's investment and loans portfolio in order to compare our portfolio against the NZE Scenario. Nomura's interim target is to keep our emissions intensity lower

NZE Scenario (2030)

Fossil Fuels, Other 30%

Hydrogen & Ammonia 1%

Nuclear 10%

Power Generation fuel mix under

than this calculated intensity for the NZE Scenario as of end of March 2031.

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, calculations are mainly based on estimated data based on the PCAF emission factor database, but we will continue our efforts to improve the PCAF score, including the collection of investment and loan portfolio information, in order to make more accurate measurements.

⁸ Partnership for Carbon Accounting Financials. A framework for financial institutions to calculate consistently GHG emissions derived by businesses that they invest and/or finance.

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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	Power Generation business
Emission Scope Counted	Scope 1, 2.3
Target Assets	Investments and loans (excluding unused commitments)

Power Generation Sector – Historical Measurement

End of March	2021	2022	2023	2024
GHG Emissions (kt-CO _{2e})	1,150	3,647	4,662	4,516
Economic Emission Intensity (tCO _{2e} /US\$m)	924	3,458	3,422	2,477
PCAF Data Quality Score (Scope 1, 2, 3)		3.8	4.2	3.57
Ratio of RenewableEnergy-related Lendingand Investments (%)	80	56	61	67

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

In addition, in December 2024, we also set additional interim targets for the automotive and commercial real estate sectors, which have the second largest GHG emissions related to loans and investment after the Power generation sector.

Taking into account the weight of both sectors in our lending and investment portfolio, in the automotive sector, we set an interim target for automotive manufacturers based on the emissions intensity of sold automobiles that is expected to decrease from 2023 to 2030 in the NZE scenario. In the 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 real estate industry, calculated backwards to achieve net zero in 2050.

Interim target for the Automotive sector

Referenced scenario	IEA NZE2050 scenario
Sub-Industry	Automotive manufacturers
Emissions Scope Counted	Scope 1, 2, 3(Category 11) emissions
Baseline	End of March 2024 (187gCO _{2e} /vkm)
Interim target	End of March 2031 (110gCO _{2e} /vkm)
Target assets	Investments and loan (excluding unused commitments)

Interim target for the Commercial Real Estate sector

Referenced scenario	CRREM Scenario
Sub-Industry	Commercial real estate in the Japan region
Emissions Scope Counted	Scope 1 and 2 emissions
Baseline	End of March 2023 (43.1kgCO _{2e} /m²)
Interim target	End of March 2031 (34.3kgCO _{2e} /m²)
Target assets	Investments and loan (excluding unused commitments)



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 generation 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.

D. Initiatives as Asset Manager

As part of our commitments to the NZBA framework, we are striving to achieve net-zero GHG emissions in our investment and loan portfolios by 2050/51. Nomura Asset Management, which belongs to our Investment Management Division, is a member of the global Net Zero Asset Managers Initiative (NZAM), which also aims to achieve net-zero emissions in its investment portfolios by 2050/51. As a group, Nomura is working towards net-zero emissions across our investments and loan portfolios by 2050/51.

As a responsible institutional investor, Nomura Asset Management is focused on enhancing the management of climate-related risks and opportunities, and is actively engaging with portfolio companies to promote climate change strategies, contributing to achieving a decarbonized society. Nomura Asset Management conducts in-depth analyses and evaluations of climate-related risks and opportunities using a proprietary ESG scoring system. The company engages with portfolio companies through voting and collaborative efforts with various stakeholders in climate-related initiatives, aiming to boost corporate value and improve fund performance. In 2023, particular attention was given to expanding the asset classes for which portfolio emissions are measured and disclosed, promoting the adoption of "reduction contributions" as a key indicator of climaterelated opportunities, and strengthening our partnerships with public agencies and climate-focused initiatives. Since endorsing the TCFD in March 2019, Nomura Asset Management has consistently disclosed information in accordance with the TCFD guidelines.

Nomura Asset Management also analyzes climate-related risks and opportunities across four key asset classes -- domestic equities, foreign equities, domestic bonds, and foreign bonds -as well as government bond portfolio. The analysis confirmed that the total carbon emissions of the domestic equity portfolio were lower than those of a benchmark portfolio with the same composition and structure (Scopes 1 and 2). For foreign equities, domestic bonds, and foreign bonds, the emissions from the company's portfolio were slightly higher than the benchmark. The sectoral breakdown of total carbon emissions reveals a significant proportion in energy,

materials, and utilities, with some asset classes also showing a relatively high percentage in industrials and services. A similar pattern is evident in the sectoral distribution of weighted average carbon intensity.

For further details on Nomura Asset Management's approach to managing climate change risks and opportunities in portfolio companies, as well as its climate-related portfolio analysis based on TCFD recommendations, please visit the Nomura Asset Management website .

Participation in the GX Emissions Trading Scheme (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 Scopes 1 and 2 emissions to 14,892 t-CO_{2e} by 2025/26, a 67% reduction from 44,505 t-CO_{2e} in 2013/14 and achieve a 90% reduction to 4,381 t-CO_{2e} by 2030/31.

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

(*) GX stands for "Green Transformation." It refers to a transformation of the entire economic and social systems to achieve emission reductions and enhance industrial competitiveness, viewing efforts to achieve carbon neutrality by 2050 and Japan's GHG reduction targets by 2030 as opportunities for economic growth. On February 1, 2022, the Industrial Science and Technology Policy and Environment Bureau of METI announced the GX League Basic Concept. It established the GX League as a platform for companies that are committed to the GX challenge and aim for sustainable growth in both present and future society, to collaborate with other companies, government, and academia engaged in similar efforts. The GX League operates under four main themes: the GX-ETS, the Market Rule Formation WG (creating a green market through rule formation), the Business Opportunity Creation (collaboration with startups), and the GX Studio (promoting inter-company exchange). We are leading discussions as the chair of the GX Business Working Group within the Market Rule Formation WG.

For further details on the specific initiatives and outcomes of the GX Business Working Group, please refer to "Nomura Group's sustainability initiatives -Provide value to society- -> 4. Participation in advocacy and rule-making activities

Nomura Group's sustainability initiatives Striving to Be a Professional Team Continuously Adding New Value

EXECUTION Using Internal Carbon Pricing (ICP)

Message

In recent years, internal carbon pricing (ICP), in which companies assign a self-determined price to their carbon emissions, has gained attention as a means to promote decarbonized management.

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).

Establishing a Green Issuance Framework

Green Bonds are specific-purpose bonds issued by corporations and local governments to raise funds for green projects both domestically and internationally. Issuers must develop and disclose a Green Bond Issuance Framework in line with the Green Bond Principles set by the International Capital Market Association, covering the four key elements shown below.

In August 2024, we developed and disclosed our Green Issuance Framework (NHI Green Issuance Framework) on our website.

- 1. Use of procurement funds
- 2. Evaluation and selection process for projects to be funded.
- 3. Management of procurement funds
- 4. Annual reporting on the use and impact of funds to bond investors

Please refer to our website for the NHI Green Issuance Framework. €.

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

To preserve the environment of the Earth, it is essential to achieve "nature positive" approach positivity" by stopping and restoring the loss of natural capital in addition to addressing climate change. We are engaged in biodiversity conservation through support for NGOs/NPOs via the Keidanren Nature Conservation Fund, as well as activities such as tree planting, forest regeneration support, and promoting greenery to contribute to biodiversity conservation and a circular society. For example, at our London office, we have had a garden area on the rooftop of the office building for over 10 years where we grow flowers, plants, and organic vegetables. Under the guidance of experts, we also engage in beekeeping. At our India (Powai) office, we are reducing the use of plastic bottles and water, purchasing electric vehicles, and conducting recycling projects. Additionally, in Tokyo, at our Otemachi and Toyosu offices, we have established systems for employees to share books they have finished reading and donate the cash they receive for the remaining books, as well as a system for departments to share unused equipment for reuse.

Additionally, we participate 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.

Participation in a Demonstration Experiment to Collect and Recycle Gum Bottle Containers

From September to December 2023, Nomura Securities participated in pilot test program of gum bottle by Lotte Co., Ltd. to collect gum bottle containers that are no longer needed after consumption and recycle them into ballpoint pens. The experiment involved setting up collection boxes in dining areas at the Otemachi and Toyosu offices. The collected containers were then turned into recycled pellets and transformed into ballpoint pens. During the experiment, 49 containers were collected, and placing the boxes in high-visibility areas helped promote understanding of a recycling-oriented society and nature positivity.



Striving to Be a Professional Team Continuously Adding New Value

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 naturerelated 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.



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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.

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.

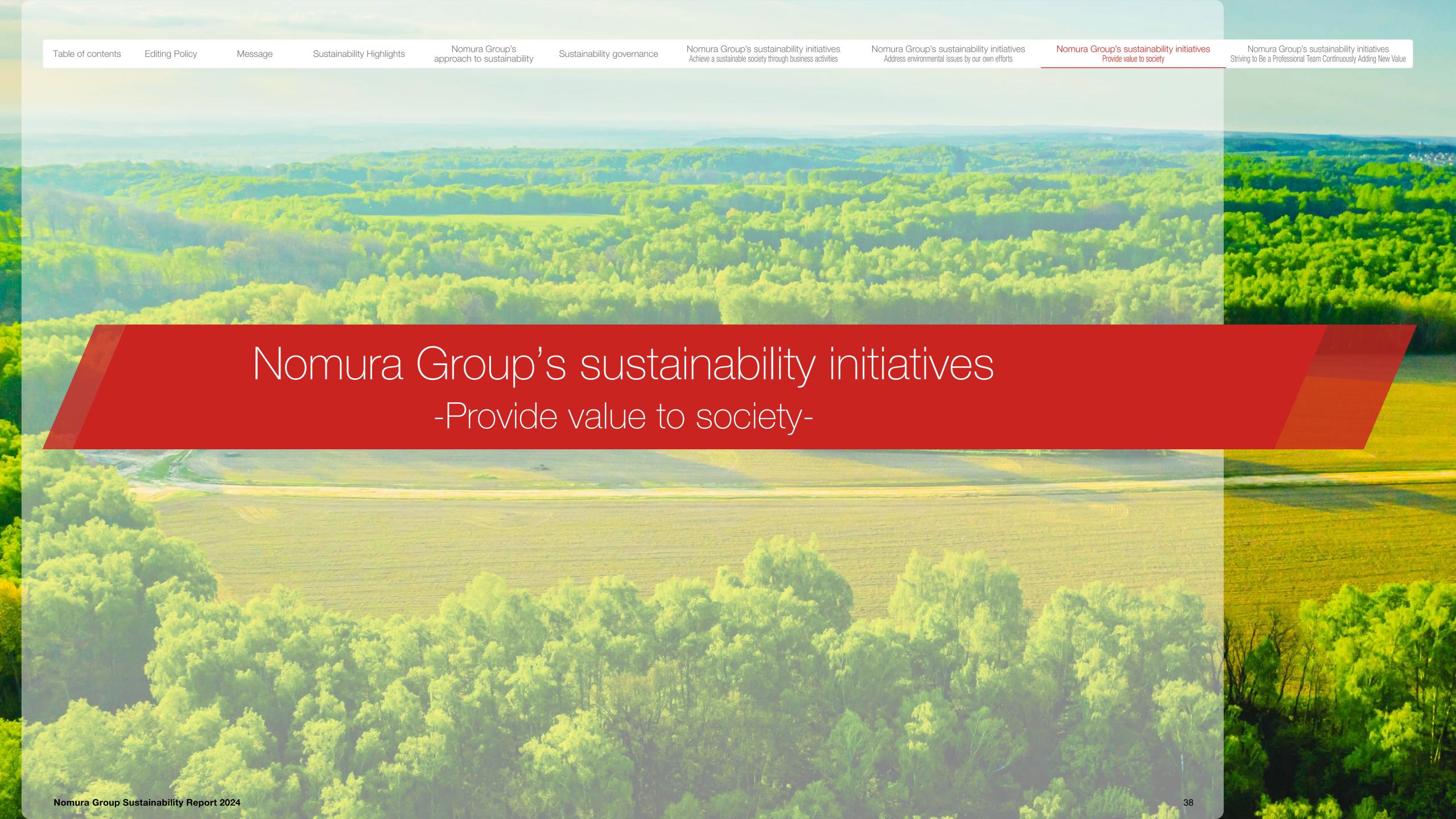
Additionally, the Environmental Policy details specific actions for "5. Natural Capital," such as supporting businesses that conserve natural capital through our products and services, taking appropriate measures to ensure that group companies' products and services do not negatively impact biodiversity, 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.

Disclosure of Information Based on TNFD Recommendations as an Asset Manage

In January 2024, Nomura Asset Management registered as a TNFD Adopter and announced its intention to disclose information based on TNFD recommendations in fiscal 2024.

To rinformation on Nomura Asset Management's disclosure based on TNFD recommendations, please refer to the Responsible Investment Report.



Nomura Group's sustainability initiatives - Provide value to society-

Nomura Group's Purpose, established on April 1, 2024, "we aspire to create a better world by harnessing the power of financial markets", incorporates Nomura Group's strong will in aspiring to create a better world. What value can Nomura Group contribute to society in aspiring to create a better world? And what can we do so as to provide value to society? Nomura Group, with experience in the financial markets and contributing to the circulation of risk money for roughly a century, believe we have the expertise to seek out the answers to those questions.

This section will explain Nomura Group's efforts, from among our sustainability initiatives, in aspiring to provide value to society.

1. Financial well-being (initiatives for financial education, asset building)

Financial well-being is one element, along with others including career, social and health wellness, that constitutes one's well-being (a state of contentment). Findings in a survey conducted by Nomura Securities show that those with a high level of financial literacy enjoy a high level of satisfaction in life. Nowadays, the importance of financial education that aims to elevate financial literacy is ever-increasing. For Japan in particular, as it experiences changes in the social environment such as the lowering of the age of adulthood and the shift to a cashless society, along with a progressing birthrate decline and aging population, attention is focusing on self-reliant asset building, in part with the release by the government of the Doubling Asset-based Income Plan. Leveraging knowledge built up over more than 25 years in financial education and long-cultivated consulting capabilities, Nomura Group provides initiatives through various opportunities for financial education and asset building according to each life stage.

Financial well-being envisioned by Nomura Group

The term "well-being" refers to the state of contentment, and we believe financial well-being to be a condition in which one possesses knowledge regarding money and the economy, and has the ability to freely choose and decide one's own future. For financial well-being, it is essential for one to attain financial literacy and be provided with opportunities for asset building. Nomura Group caters to both, and offers support for the financial well-being of a wide variety of stakeholders. The era of a 100-year life will

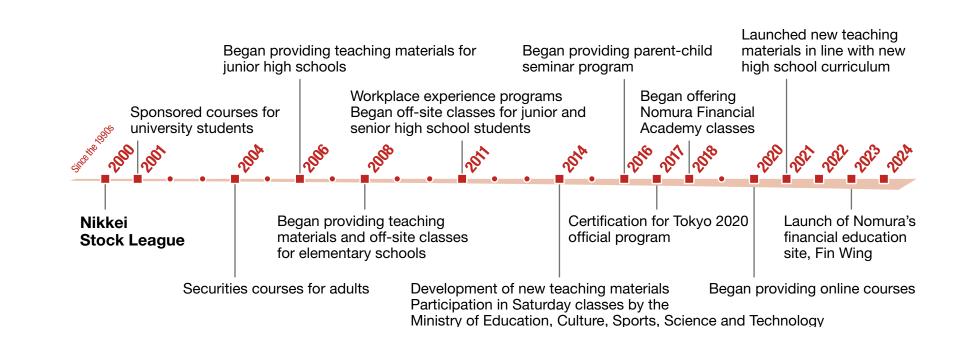
continue. We will move ahead with efforts to achieve our mission of helping as many people as possible of all ages, from children to adults, in gaining opportunities to learn about money and the economy in an enjoyable way so that every person can possess the ability to lead a long and prosperous life.

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 in order 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 well-being for which Nomura Group aspires. In cooperation with J-FLEC and other organizations both in the private and public sectors as well as corporations, we will work on efforts for financial education activities toward the achievement of financial well-being.

A. History of initiatives toward financial education

Nomura Group has been undertaking initiatives for financial education dating back 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 Dept. was established in April 2022 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



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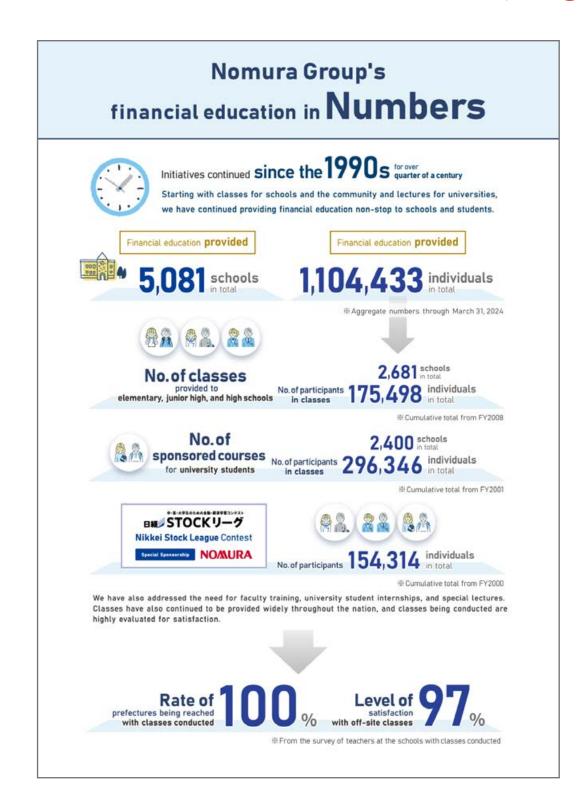
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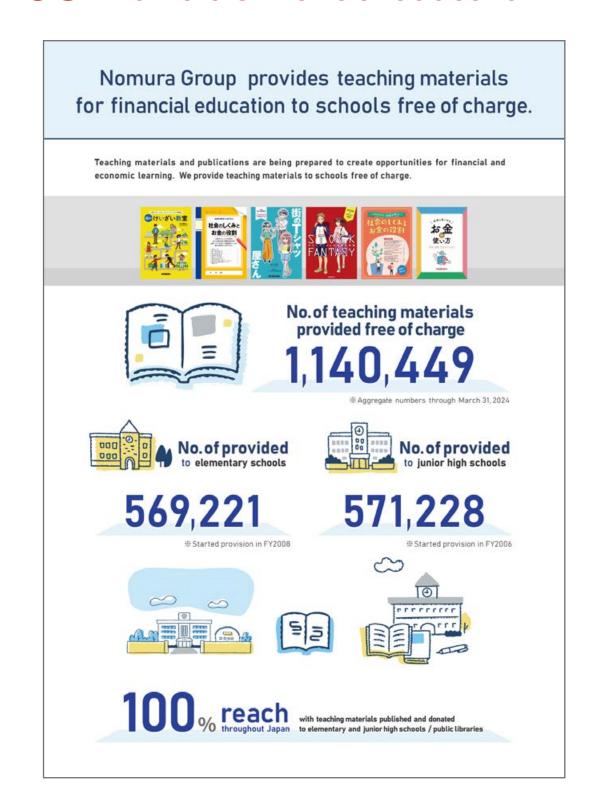
opportunities to learn about money are being offered mainly in the form of off-site lectures and seminars to individuals in a diverse range of age groups and attributes in accordance with the distinct profiles of each community and region.

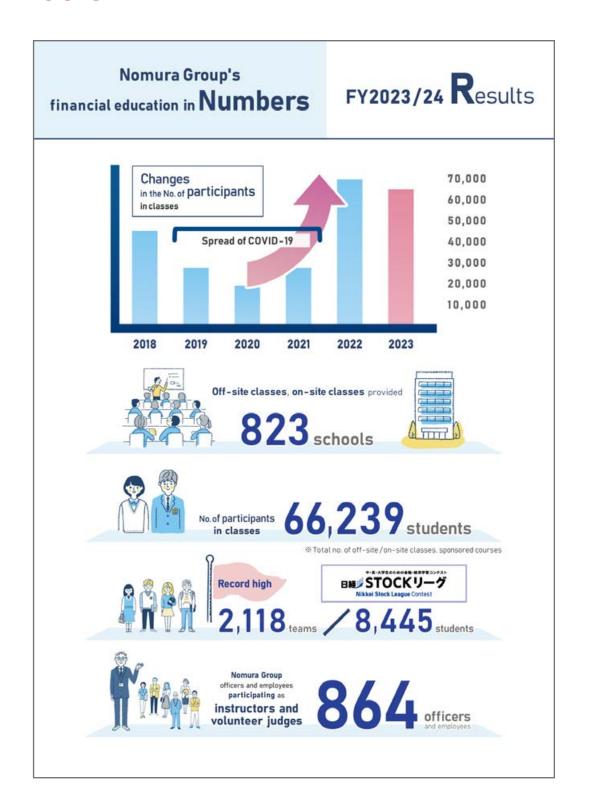
At Nomura Asset Management, leveraging knowledge gained as an asset management company, seminars and events for young generations are being conducted to teach asset building using investment trusts. Efforts are being made to provide opportunities for financial education such as through collaboration with QuizKnock and development of engaging investment games.

For initiatives by Nomura Asset Management on financial education, please refer to the Nomura Asset Management Sustainability Report €.

*FTOP/CS Nomura's financial education in numbers







Nomura's diverse financial education websites

Nomura is offering financial education websites tailored for a wide range of groups, from elementary school students to retirement age individuals.

man@bow (manabow)

Message



Mainly targeting elementary, junior high, high school students and their parents, man@bow (manabow) is a website operated together with Nikkei Inc. 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 school teachers 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



Content is provided regarding finance and the economy for each of the life stages, from graduates newly entering society and mid-career workers needing to build assets, to retirement-age individuals requiring knowledge on asset management. Content includes information through videos explaining fundamental knowledge and systems, topics related to the latest news, and methods for asset building. The provision of tools and apps that can be used when thinking about asset building, such as by simulating loans and insurances, is also being promoted.

Money-growing lab: Nomura Asset Management



Content is available from various perspectives, addressing needs for those who may be interested in asset management but do not know what to do, or where to start, etc. In providing information, we make sure we are supporting a wide range of customers, from those who want to learn about asset management from the beginning, to those looking for the most suitable way to manage their own assets or are dreaming of a good life after retirement.

Awareness survey on financial education

In July 2023, the Asset Management Research Center at Nomura Asset Management released an awareness survey for 2023 on financial education. This survey was conducted to investigate whether or not respondents ever received financial education, reason for and details of taking such classes, and intent to do so going forward, as well as their awareness of organizations and individuals offering financial education, providers offering financial education that the respondents wish to take, and the situation surrounding financial education in the home. Results of the survey have been released.

(金融教育に関する意識調査 €)



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

(野村グループ金融経済教育の現状と展望 €)



Nomura Group brings to light issues it finds on-site in schools and in the workplace through its activities supporting financial education and believes that solving these issues will lead to elevating financial literacy. To that end, we will continue to put forth fact-finding surveys, raise issues, and propose ways to resolve those issues.

B. Initiatives at school educational sites

Nomura Group is providing a wide range of groups, from children to adults, opportunities to gain financial education knowledge. In the field of financial education, we have been working for a while now on activities with the theme, "future generations." We place emphasis on providing equal opportunities for children, who will lead future generations, in learning about finance and the economy to gain necessary knowledge and experience, and on initiatives aimed particularly at school educational sites with the belief that it is important to continually undergo such activities. 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, initiatives to provide programs related to asset building for the working-age population are taking place. (Please refer to Nomura Report 2024 regarding workplace). This section introduces initiatives for school educational sites.

Nomura has been offering financial education to a broad range of school educational sites, starting with sponsored courses for university students, and on to education for elementary, junior high, and high school students. For elementary, junior high, and high school students, Nomura Group employees become instructors and provide experience-based lessons regarding finance with "Manabow Classroom" (off-site lectures), at no cost and hand out original teaching materials free of charge. Programs are designed with three intentions in mind, namely that off-site lectures do not become mere classroom learning; they are directly relevant to society; and they have a style that is easy for schools to incorporate. With that, lectures are provided with the goals of elementary school students being able to feel money as something relevant to them, junior high school students learning the meaning of investing, and high school students learning about the relationship between their own future and money.

For university students, keeping in mind students' wishes to learn about the "real-world economy", and universities' aims to provide practical education that is linked to society, lectures are provided for six months in which Nomura Group officers and employees incorporate their own experiences in talking about how to grasp economic information; concept of portfolios; bonds, stocks, and foreign exchange; investor sentiment; ESG investment trends, etc. Recently, workshops related to financial education are being held for students as extracurricular activity, and a program was provided to the Waseda University Professionals Workshop from January to March 2024. Trial off-site lectures and presentation courses were conducted that imparted basic financial knowledge on students, and Nomura Group employees became mentors for students to support them in considering project ideas. On the final day of the workshop, students split up into three teams and used their own perspectives to put together a presentation they delivered on the topic of proposing "a new project for financial education for university students, to be provided by Nomura Securities, that would

focus on gaining skills and knowledge needed in society". We will continue to work on expanding financial education, in collaboration with relevant parties that are learning about financial literacy.

in early elementary school grades in conjunction with a non-financial industry

Financial education programs have been linked to subjects including math such as with multiplication and division, and to social studies, and had thus far been mainly targeting fourth graders and up at elementary schools. Meanwhile, a call for opportunities to gain literacy regarding money from an early age was evident, so a classroom program was developed in cooperation with NTT DOCOMO called "Nomura Presents comotto - a lesson about money", and provided for students in early elementary school grades during Global Money Week in March 2024. The new program was created to be held in schools and in the community, with content focusing on getting students to think about the value of money and how to receive gratitude for working, structuring the program to align with the curriculum for morals classes in elementary school. Seminars for parents were also conducted at the same time as classes for the elementary school students. Financial education events for children that began in 2023 together with NTT DOCOMO were held mainly in the metropolitan area thus far. Starting this fiscal year, target regions and school years have been expanded, with the theme of parents and children learning together used in five cities throughout Japan from late July, with participation by many families at each site.

a Column Nikkei Stock League

Nikkei Stock League, started in 2000, was held for the 24th time in FY2023/24, with an all-time record of 2,118 teams and 8,445 individuals in participation. The winning team for the 24th Nikkei Stock League, from Yokkaichi Senior High School in Mie Prefecture, participated in a six-day program on a study tour to New York, visiting companies including our US entity, Nomura Americas, as well as the United Nations Headquarters. Nomura Group has been sponsoring the contest for 25 consecutive years, and about 140 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 putting forth an issue; gathering information; organizing and analyzing; and collating and expressing, as they work to delve into considering their own ideas and the issues. 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 attention as an inquiry-based learning program. Nomura Holdings has prepared and is distributing a teacher's guide for junior high and high school teachers to use in their inquiry-based study that compiles initiatives by schools that have participated in the Nikkei Stock League.

EXECUTION Financial education to connect with the community

Message

With the aim of elevating financial literacy within the community, the number of instances in which a cooperative agreement has been entered into by Nomura Securities branches with municipalities, boards of education, chambers of commerce and industry, and individual schools for financial education and fostering the younger generation has been increasing.

In 2024, students from Atsugi-Commercial Senior High School (now Atsugi Oji Senior High School in Kanagawa Prefecture), a cooperative agreement partner, supported a program to provide financial education to elementary school children by taking on the role of instructor. With the desire of these students to spread financial education further, and their wish to communicate with elementary school children in a way that they as high school students could, students of the high school actively set to work, putting thought into planning, preparing materials, and putting together the lessons, with support provided by the Atsugi Branch of Nomura Securities. The students created a program for learning using games the elementary school children know well, to figure out how much to spend on rent, water, food, and other expenses, from one month's salary, and decide how to manage the remaining surplus. Lessons were conducted to teach asset management, such as for stocks, and to compare it with bank depositing in game fashion. Having been the first endeavor of its kind in the prefecture in which high school students provided financial education to elementary school students, it drew interest from the prefecture's board of education, Ministry of Education, Culture, Sports, Science, and Technology, etc.

This program under a cooperative agreement is a collaborative, participatory type endeavor and not a lesson-type, off-site lecture. It was deeply meaningful that students were actively engaged in researching issues on financial education, and in planning solutions to those issues. Seeing them at work with eyes shining brightly, one could feel their energy and the flexible ideas emerging from their young minds. They provide services not only to local elementary schools, but also offer programs for junior high school students and respond to requests from interested teachers of elementary and junior high schools. This cooperative agreement also led to a seminar being held on asset management for high school teachers and staff at the prefectural training session, thus contributing to heightening the presence of Nomura Group's financial education.





By bringing back to local communities the know-how it has accumulated over many years in financial education and the knowledge it has gained through its sustainability initiatives, the Nomura Group will also take on the challenge to revitalize regions throughout Japan.

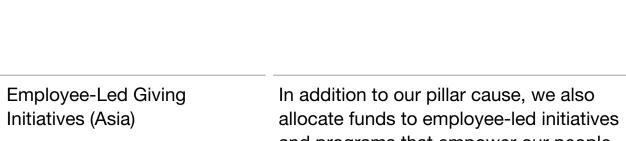
2. Social Contribution Activity

Our Social Contribution Policy sets out our fundamental approach to social contribution as a global corporate citizen. Through our social activities, we aim to help build a more sustainable world. Based on this Policy, we are globally engaged in a wide range of social contribution activities depending on the characteristics of each region. Focused on the three areas of Building a Better Society, Solving Environmental Issues, and Promoting Cultural Development, our social contribution activities extend to providing funds and encouraging employee volunteering.

A. Building a Better Society

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

veitare	
Foster home (Wakakusa) visit, n-house blood donations (Japan)	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.
Skill Development Program (Asia)	The project has helped promoting sustainable livelihoods through placement linked skill development program for persons with disabilities. (India)



and programs that empower our people to support causes they care about. (CSR Grant Competition and Employee Donation Matching Program) (Hong Kong)

Training Opportunities for Childcare Providers (Asia)

Collaborate with OneSky for all Children and provided support for training for over 300 childcare workers in Vietnam. This training contributed to improving care and early education for the children of parents working in factories in Vietnam. (Hong Kong)











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Sustainability Highlights

Nomura Group's approach to sustainability

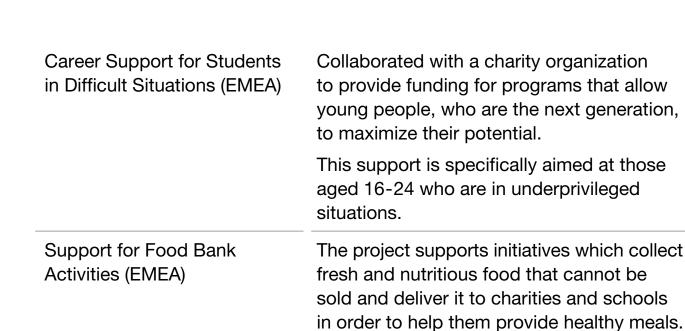
Sustainability governance

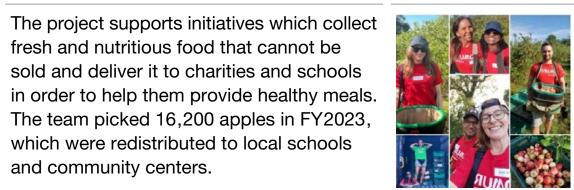
Nomura Group's sustainability initiatives Achieve a sustainable society through business activities

Nomura Group's sustainability initiatives Address environmental issues by our own efforts

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Nomura Group's sustainability initiatives Striving to Be a Professional Team Continuously Adding New Value









B. Solving Environmental Issues

Initiatives centered around Addressing Climate Change, Environmental Conservation/Protection

which were redistributed to local schools

Supporting Climate-Resilient Agricultural Practices (Asia)

The project, collaborated with the Raah Foundation, provided access to crop inputs like Turmeric, Magnolia, and Jasmine and helped farmers increase their average annual income. (India)



Rejuvenating River Mithi (Asia)

Through introducing robust waste management systems and promoting circular economy, the project has encouraged behavioral change in community. (India)



Water Supply and Preservation in Rural Areas (Asia)

Nomura partnered with WOTR, an NGO, to help provide water access to some villages in rural Maharashtra State by building check dams, revetment works, gabion walls, wells, etc., and desilting ponds to increase water storage capacity. (India)



C. Promoting Cultural Development

Initiatives centered around Support for Culture/Arts, Sport

Nomura Art Prize (Nomura Foundation) (Japan)	The Nomura Art Prize is run by grants from Nomura Foundation to support Tokyo University of the Arts (Tokyo Geijutsu Daigaku) to praise the artwork produced by its graduate students. Upon selection of works and thesis by its professors, the award winning productions are basically purchased to be preserved in the university's museum. The prize aims to support fostering talents by offering a scholarship for young artists, and to establish a system to enable the university to continuously collect, preserve, and exhibit the fine arts.
Sports of Heart (Japan)	Since 2022, the 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)	Officers and employees of Nomura have participated in the Tokyo Marathon as an official "VOLUNTAINER" volunteer team. They are involved in various activities, such as water supply and luggage management for runners, presentation of finisher medals, and interpreting.
Carnegie Hall (Americas)	Nomura (Americas) and the Nomura America Foundation have been proud supporters of Carnegie Hall. Through investing in the arts, Nomura is committed to supporting both internationally renowned and emerging Japanese artists, creating opportunities to share and celebrate unique artistic perspectives, and enriching our local communities.

In some regions, the Nomura Group carries out a variety of social contribution activities tailored to the characteristics of each region. For example, in certain regions, the Nomura Group carries out a (Pay It Forward 9/11 -11 Days of Kindness) campaign to promote acts of kindness and compassion over a certain period of time.

***TOPICS Natural disaster Relief efforts

Support for the Noto Peninsula Earthquake in January 2024

Message

Immediately after the Noto Peninsula Earthquake in January 2024, a donation of 20 million yen was contributed as relief aid, and a fundraising drive among executives and employees was also conducted. The company matched the total amount of donations gathered and donated it to the Central Community Chest of Japan. Additionally, supplies for supporting the disaster victims were provided, and employees volunteered to assist in packing and packaging activities.

Support for the Eastern Taiwan Offshore Earthquake in April 2024

Additionally, following the Eastern Taiwan Offshore Earthquake in April 2024, we contributed 10 million yen as relief aid to the Japanese Red Cross Society for the purpose of supporting the affected areas, and supported financial assistance to the Taiwan Red Cross organization.

**TOPICS Initiatives to Raise Awareness of Social Contribution, Global Charity Challenge

In every September since 2020, Nomura has held a month-long initiative called Global Charity Challenge. The event brings our officers and employees all over the world together towards the common goals of promoting a healthy lifestyle and giving back to our local communities. During the month of September, participants engage and virtually compete in various types of physical exercise at a time and place of their choice, and can make an equivalent donation in lieu of an entry fee. A common charitable cause is set globally each year with beneficiary charities chosen by each region. In addition, Nomura matches the equivalent amount contributed globally to make donations to agencies that are committed to international activities in line with our causes. A number of officers and employees, including our Group CEO, have taken part in this initiative every year to take an advantage of opportunities to promote a healthy lifestyle such as walking and running as well as to give back to local communities.

In 2023, 1,071 people participated in the initiative and around 2.88 million yen were donated to educational agencies chosen by each site. Furthermore, Nomura donated 3 million yen to Room to Read Japan as a matching gift. This international organization envisions a world in which all children can pursue a quality education that prepares them to lead fulfilled lives and make positive change — in their families, communities and the world.

**TOPICS Nomura Group Fund

In March 2024, Nomura Group established a "Nomura Group Fund" and through the framework of PRF Future Support Program, we started seeking nonprofit organizations eligible for the grant which is intended to support pioneering, innovative, and exemplary initiatives aiming to solve social issues and create new values. Among 120 applicants for the program, 8 organizations in total were selected to receive the grant of 43,320,000 yen.

**TOPICS Activities through Nomura Foundation

The Nomura Foundation is a public benefit foundation established in April 2010 through the merger of the Nomura Foundation for Social Science, The Nomura Cultural Foundation, and the Tokyo Club Foundation for Global Studies, which had been separately established by the Nomura Group. Its goals are to advance academic research in Japan, the world economy and arts and culture, fostering international talent and encouraging international understanding. Specifically, it provides grants for research and education in social science, conducts research and publishes the results on the global economy focused on the macro economy and capital markets, offers scholarships for foreign students majoring in liberal arts and social science in Japan, supports the next generation through grants for fostering young artists, and encourages international artistic and cultural exchanges. As a foundation established by financial corporation, the Nomura Foundation considers it an important mission to promote theoretical and practical exchange in social science, which includes economy and finance.

For details of grants and research activities, please see the website of Nomura Foundation €.

The Nomura America Foundation, awards grants to organizations for charitable, scientific, literary and educational purposes. The foundation supports a variety of large and small organizations that promote the arts, cultural awareness, music, science, education, children's welfare and community projects.

In 2009, the Nomura America Foundation established the Matching Gift Program, a system in which companies match employee donations. Since then, the Foundation has used this system to make donations to educational institutions, international relief organizations (American Friends of Magen David Adom, American Red Cross, CARE USA, Médecins Sans Frontières, International Rescue Committee, Oxfam America, Save the Children, UNICEF), and emergency funds.



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

Creating innovation is essential for realizing a sustainable society. We aim to contribute to efforts to make our society sustainable by supporting clients' efforts to resolve social issues and creating innovation.

A. Supporting impact startups' efforts

Nomura Group supports efforts of impact startups that seek to resolve social issues and achieve sustainable growth of companies. In February 2023, we joined the Impact Startup Association € (ISA), which was established with the aim of building an ecosystem of impact startups and helping make our society sustainable, as a platinum endorsing member. In March 2024, Impact Camp2024, an event jointly organized by Nomura Securities and ISA, was held at our Takanawa training center. This event was designed to help impact startups connect with each other and learn from each other. About 100 CxO-level officers from ISA member companies and about 20 individuals from Nomura Securities participated in it. In the sessions on equity stories and IPO themes that Nomura Securities provided, discussions were very heated, making them a valuable opportunity to directly experience the enthusiasm of people involved in impact startups. In addition, we support efforts of impact startups mainly from a financial perspective by, for example, supporting their funding using J-Ships, a new financing scheme that issues and distributes shares of unlisted companies to professional investors.



B. Aiming to create impact

Tests begun on impact regarding decarbonization in farming

To contribute to decarbonization solutions, Nomura Securities and Nomura Farm Hokkaido began in June 2024 to conduct an agricultural decarbonization experiment using the leadingedge technologies provided by TOWING Ltd. and Sagri Co., Ltd., impact startups that aim to contribute to resolving social and environmental issues and helping achieve sustainable economic growth. This experiment scatters Soratan, a next-generation soil improvement material, to convert chemical fertilizers into organic fertilizers, and verifies the impact this will have on reducing environmental impacts and improving productivity from multiple angles, using also the carbon credits and the AI technology. Through this experiment, we aim to contribute to the global transition to a decarbonized society and the sustainable growth of the agricultural industry by measuring environmental impacts. We will also support the development of impact investing, which has attracted attention as a new investment market seeking to tackle social problems.





Efforts to make impacts visible

We support constructive dialogue between investors and companies by making visible the impacts that constitute the source of companies' sustainable value creation from both qualitative and quantitative perspectives and analyzing the relationship between impacts and corporate value¹. In addition, we are working on the development of evaluation indicators for business strategies and innovations that lead to creating positive social and environmental impacts and indicators for evaluating innovations.

Visualizing sustainable growth and quantifying the impacts reflected in share prices – Creating a common set of outcome labels using generative AI– NOMURA (nomuraholdings.com)

4. Participation in advocacy and rule-making activities

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. Participation in sustainability-related initiatives and related activities are reported to and approved by the Sustainability Committee, which deliberates and decides on strategies, etc. related to promoting sustainability, and such activities and the status of discussions, etc. are reported to the committee as necessary.

Furthermore, aiming to promote sustainable finance that contributes to the Paris Agreement, Nomura Group undertakes activities, such as lobbying the initiatives it participates in if, for example, the stance and activities of an initiative are out of line with Nomura Group's approach and vision or if we see room for improvement in the efforts under an initiative.

☐ See Appendix.2 for the major initiatives the Nomura Group participates in.

Initiatives at GX Business Working Group

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. The group has discussed how emission reduction contribution, which represents the reduction impact on emissions of greenhouse gases from products and services provided by companies to the market, can be linked to the improvement in corporate value. In March 2023, the group published the results of its discussion in "Basic Guidelines for Disclosure and Evaluation of Climate-related Opportunities.*

"Also, in order to encourage operating companies to disclose avoided emissions and financial institutions to use such information for corporate evaluation, it formulated "Leveraging Avoided Emissions: Financial Institution Case Studies*" in December 2023 and "Hypothetical Cases for Avoided Emissions Disclosure*" in May 2024. In addition, at the U.N. COP28 climate conference held in Dubai in December 2023, our employee took the podium on behalf of the working group in a session on avoided emissions held in the Japan Pavilion, contributing to the international dissemination of avoided emissions by introducing the working group's efforts to date.

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 on April 19. The GX Acceleration Agency is an authorized corporation aimed at promoting green transformation of Japan as specified under the GX Promotion Act. The agency is required to provide financial support, including in the form of debt guarantees, collect fossil fuel impositions, etc., and operate an emissions trading system with a goal of achieving more than 150 trillion yen in GX investments over the next 10 years.

Initiatives in sustainable finance area

We participate in working group activities of the International Capital Markets Association (ICMA), including the Climate Transition Finance Working Group and the Social Bond / Sustainability Link Bond Working Group. In addition, we were selected as a member of ICMA's 2023 Advisory Council to the Green Bond Principles and Social Bond Principles Executive Committee (GBP SBP Executive Committee). The council has the aim of advising the GBP SBP Executive Committee, which sets out green bond principles, social bond principles, sustainability bond guidelines and other guidelines for market participants at ICMA, and formulating systems that better reflect the reality of the market. As a member of the Sustainable Bond Market Advisory Group of the London Stock Exchange, Government, and associations related to sustainable finance such as Japan Securities Dealers Association, we are also actively involved in rulemaking in the area of sustainable finance and the revitalization of the sustainable finance sector as a whole.

Initiatives towards Net Zero

Nomura Holdings joined the Net Zero Banking Alliance in September 2021 and is participating in the Transition Finance Working Group and the Capital Markets Working Group to consider a specific concrete framework for promoting transition finance. In addition, including NZBA and NZAM, Nomura Holdings participates in GFANZ, a cross-industry initiative that integrates initiatives by financial institutions aiming for net zero, and in June 2023, GFANZ Japan was launched as the first national branch of GFANZ under the GFANZ Asia-Pacific Network. Nomura Holdings and Nomura Asset Management are both participating in the Core Working Group.



Message

5. Respect for Human Rights

The Nomura Group acknowledges an adverse impact of not only our business activities but also the activities of our stakeholders on social issues such as human rights and aims to mitigate these impacts by respecting not only legal requirements but also international human rights standards and striving to respond responsibly. As a policy for a specific approach and actions for human rights, the Nomura Group formulated and released the "Nomura Group Human Rights Policy" in 2023.

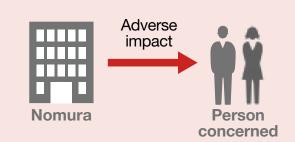
A. Respecting Human Rights at Nomura Group

The Nomura Group understands that its business activities may have or encourage an adverse impact on human rights or be directly involved in adversely impacting human rights through its business relationships. In addition, the Nomura Group recognizes that it is expected to promote and encourage responsible corporate activities of its suppliers and business partners through its engagement. The Nomura Group makes the utmost effort to prevent any adverse impact on human rights, and if there is an adverse impact on human rights, the Nomura Group will investigate and address the impact according to the type of the Group's involvement described in Type 1 through 3 below.

Our Approaches to Adverse Impacts on Human Rights

Type 1 : Causing adverse impact(s) on human rights directly by our own

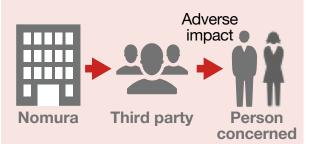
Nomura's business activities cause an adverse impact on human rights directly



E.g.: Violation of labor standards at Nomura's workplace

Type 2 : Encouraging adverse impact(s) on human rights directly by our own

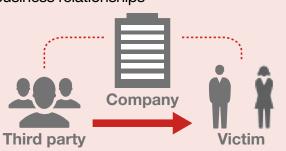
Corporate business activities may promote an adverse impact on human rights by third parties



E.g.: Changing an order at the last minute before the delivery date and causing extended working hours of the supplier

Type 3: When there is a direct connection to adverse impact(s) through relationships with suppliers or business partners

Adverse impact on human rights by a third party connected to Nomura through business relationships



E.g.: Child labor from outsourcing by a manufacturing contractor in violation of contractual obligations

Approach to required actions

Ensuring that activities causing adverse impacts on human rights are stopped.

Taking preventive measures to avoid the repeating of similar incidents

Stopping Nomura's activities that promote adverse impact

In addition, striving to prevent and reduce adverse impact by encouraging the third party causing the adverse impact to correct its activity

Striving to prevent and reduce adverse impact by using Nomura's influence

Adverse Impact Examples

Officers and Employees

Adverse impact caused by Nomura on its officers and employees

Example Harassment at the workplace and unfair treatment in hiring and employment

Clients

Adverse impact caused by Nomura on clients through its services

Example Invasion of privacy by inappropriate management of the client's personal information

Borrower and Investee

Adverse impact on the employees and residents of local communities caused by clients receiving loans and investments from Nomura

Example Loans or investments or providing support for funding to companies engaged in child labor or forced labor

Identifying, evaluating

environment and society

activities in accordance

and managing

the impact on the

caused by Nomura

Group's business

with the Nomura

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

Example 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

Nomura's action

- Providing training for harassment prevention
- Monitoring of working conditions including overtime work
- Promotion of DEI
- 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)

- Group Sustainability Statement and annexes of the Nomura Group Sustainability Statement
- 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 noncompliance with the Nomura Group Supplier Code of Conduct

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NAM 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 response to the risk to the authorities.

Please refer to "Column: Response to the UK Modern Slavery Act and the Australian Modern Slavery Act" for Nomura's response.)

NHI 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)

(This demonstrates our basic approach to environmental and social risks including human rights.)

NHI signed United Nations Environment Programme Finance Initiative (UNEP FI)

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

(This demonstrates our commitment to diversity management and creating an inclusive workplace.)

Establishment of the Nomura Group Code of Conduct

(This demonstrates our responsibility towards the environment and society, including respect for human rights.)

2020 NHI signed 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 detailed rules for 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"

(It is the detailed rules for the Nomura Group Sustainability Statement, outlining the policy for incorporating ESG considerations into the relevant investment processes when managing clients' assets in the Investment Management Division.)

Establishment of Nomura Group Human Rights Policy

(It stipulates specific action guidelines for "6. Human rights and other social issues" set forth in the Nomura Group Sustainability Statement.)

2024

Revised the Nomura Group CSR Guidelines (established in 2020) to the "Nomura Group Supplier Code of Conduct" and made it appliable on a global level.

Response to the Amended Act for Eliminating Discrimination against Persons with Disabilities

Due to the Amendments of the "Act for Eliminating Discrimination against Persons with Disabilities" taking effect on April 1, 2024, companies must now provide reasonable consideration to persons with disabilities.

Provision of reasonable consideration is regarded as taking action within a reasonable range that does not cause excessive burden when a person with a disability requests the removal of a barrier faced by the person (Leaflet by the Cabinet Office titled Reiwa rokunen shigatsu tsuitachi kara goriteki hairyo no teikyo ga gimuka saremasu! (Providing reasonable consideration will become mandatory from April 1, 2024!))

The Cabinet Office materials provide the following as specific examples of the provision of reasonable consideration.

Nomura Group provided training to promote understanding of the amendments of the act primarily in the training for Administrative Compliance Officers, who are responsible for legal compliance, in each department.



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B. Human Rights Policy and Human Rights Governance

Principal Policies and Regulations for Respect for Human Rights

Based on the Nomura Group Purpose—We aspire to create a better world by harnessing the power of financial markets— Nomura Group is working to realize a sustainable society through its business activities. We recognize that respect for human rights is an essential element in achieving a sustainable society. In May 2023, Nomura established the Human Rights Policy through a resolution by the Board of Directors. The 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. We establish various regulations and guidelines in addition to our human rights policy and strive to respect human rights.

Human Rights Policy Formulation Proces

The Nomura Group Human Rights Policy was established through the following process. Since its release, the policy is periodically reviewed.

- 1. Research and analysis of the external environment and case examples of other companies
 - Research and analysis of the UN Guiding Principles on Business and Human Rights, ILO standards, other international guidance, and human rights policies of other preceding financial institutions
- 2. Identifying human rights issues and sorting out our current status
- While referring to international human rights standards and the disclosed materials of other financial institutions, identification of human rights issues highly related to Nomura
- 3. Formulation of drafts on the human rights policy based on the above
 - After assessing and sorting out the latest human rights initiatives at Nomura, formulation of drafts on the human rights policy based on gaps identified in comparison with international human rights standards and initiatives taken by other preceding companies
 - Finalizing the draft on the human rights policy based on opinion exchange with related internal departments and advice from external experts
- 4. Designated internal meetings for deliberation and approval

Establishment and release of the policy following a resolution by the Board of Directors (after deliberation by the Sustainability Committee)

Main policies and regulations regarding the 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

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



Nomura Group Human Rights Policy

(Established on May 16, 2023, Revised on April 1, 2024)

Message

Based on the Nomura Group Purpose—We aspire to create a better world by harnessing the power of financial markets— Nomura Group is working to realize a sustainable society through its business activities. We recognize that respect for human rights is an essential 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.

Based on this human rights policy, in all of 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" and its related covenants: the International Covenant on Civil and Political Rights, International Covenant on Economic, Social and Cultural Rights, Children's Rights and Business Principles, 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 are conducive to greater respect for human rights. This policy applies to all executives and employees of Nomura Group. Nomura Group also shares the views expressed in this policy with our clients and business partners and expects them to make efforts to respect human rights. In the event that the negative impact on human rights through clients, business partners and other related parties is directly linked to Nomura Group's business activities, products or services, Nomura Group expects these business partners and others to respect international standards and strives to respond responsibly for ourselves.

1. To our officers and employees

Nomura Group is working to eliminate all forms of discrimination in hiring, employment, and skill development, and has made it clear that we will not tolerate discrimination based on nationality, race, age, gender, gender identity, sexual orientation, belief, social status, or disability, nor harassment such as sexual harassment nor power harassment or human rights violations such as forced labor or child labor. We ensure that all officers and employees comply with these standards. We also respect freedom to establish association and the right to bargain collectivity.

In addition, we have established a consultation and reporting channel for human rights violations in the workplace and have a system in place to prevent such acts.

We also strive to enhance the correct understanding and awareness of human rights issues among each officer and employee through training and other means.

2. To our clients

Recognizing that Nomura Group's business activities may have a potentially negative impact on human rights, Nomura Group strives to respect the human rights of its clients. We also expect that our clients, to whom loans and investments are made, will also take steps to respect human rights and prevent such a negative impact. In its business activities, Nomura Group strives to secure the appropriate influence to respect human rights as a financial services group through various screenings, and due diligence according to the nature of its business and appropriate communication with client companies. In the unlikely event that the products and services provided by Nomura Group in its business activities are directly linked to the negative impact on human rights, Nomura Group will respond appropriately and we also expect that clients will take appropriate action to rectify and resolve such violations.

3. To our suppliers

Nomura Group strives to conduct procurement activities in a responsible manner and requests that suppliers who provide goods and services to our company respect human rights. In order to contribute to the development of a sustainable society together with our suppliers, we have established the "Nomura Group Supplier Code of Conduct" and are committed to responsible procurement. In addition, Nomura Group will strive to promote respect for human rights by responding appropriately when negative impacts on human rights are caused by our suppliers.

4. Grievance mechanisms, etc.

Nomura Group will develop an appropriate system to receive consultations and complaints regarding human rights, and if it is found that any of its business activities have caused or encouraged a negative impact on human rights, we will respond appropriately and work to remedy that.

5. Governance

The policy will be determined after a resolution of the Board of Directors. In light of changes in business activities and the business environment, we will periodically review the need for revision based on the deliberations of the Sustainability Committee chaired by the Group CEO, and will revise the policy as necessary by a resolution of the Sustainability Committee. Important revisions will be made by resolution of the Board of Directors. Human rights initiatives will be discussed by the Sustainability Committee and other committees on a regular basis and reported to the Board of Directors.

We will appropriately and proactively disclose information about our human rights initiatives.

6. Stakeholder Engagement

By disclosing this policy to the public and communicating with a wide range of external stakeholders, we will strive to improve our efforts to address human rights issues as well as to promote respect for human rights. In our commitment to various human rights issues, we support the various international agreements and initiatives set out in the Nomura Group Sustainability Statement and promote a harmonized approach.

Dissemination of the Human Rights Policy and Promoting Greater Awareness of Human Rights

To fulfill our responsibilities for human rights, we believe that it is important for all employees to understand the contents of Nomura's human rights policy and take action in addition to sharing understanding with each stakeholder of the importance of respecting human rights. Therefore, we

continuously work on disseminating our human rights policy and promoting greater awareness of human rights for our employees.

a. To employees

The Nomura Group established the "Nomura Group Code of Conduct" that serves as a guide for actions by everyone in the Group. The Code of Conduct sets out our responsibility for the environment and society including respecting human rights and fosters an awareness of respect for human rights.

At Nomura Securities, the Human Rights Awareness Subcommittee is placed under the Nomura Securities Conduct Committee. Based on the philosophy outlined in the "Nomura Group Code of Conduct," the subcommittee deliberates on desirable conduct of the firm and our people, including human rights and harassment issues. The purpose of this subcommittee is to consider matters necessary for raising human rights awareness and deepening understanding of human

Initiatives for Promoting Greater Awareness of Human Rights

In addition to training and other awareness raising activities, Administrative Compliance Officers, who are leaders of promoting desirable conduct in each department and branch, promote and implement initiatives for respecting human rights in Nomura Group. We hold human rights awareness training as part of training for new hires and training by title, to all officers and employees, for correct and greater awareness of the Human Rights Policy and human rights issues.

Initiatives at the training

In addition to training by title such as training for new executive officers and new managers, we hold human rights training, including harassment prevention, at a wide variety of training sessions for all employees. Approximately 14,000 participants completed the training in FY2023.

Human Rights Slogan

As part of our human rights awareness raising activities, Nomura Securities launched a campaign to accept applications for human rights slogan ideas. Currently, the campaign has expanded and targets applications for human rights slogan ideas every year from many employees and their family members from the Nomura Group in Japan. Outstanding slogans are selected from among the ideas submitted from across Japan and published in the Intranet to have the slogans known within Nomura. In 2023, 15,252 slogans from 8,118 participants were received. Outstanding award winner slogans for FY2023/24 are as follows.

Workplace Section A hundred people, a hundred ways. Don't force your own values on others. We can be saved by speaking to and being spoken to. Our indifference may hurt other people's feelings without us noticing. Think if the word is appropriate to say to others. Some might say "Because you're a man" or "Because you're a woman," but don't you think we should say who we are? Say caring and attentive words to people around you.

rights issues. Based on the results of the discussions, specific initiatives are being developed. It also stipulates that the contents of the deliberations must be reported to the Conduct Committee and Group companies, creating a system in which knowledge and awareness of human rights issues can be widely shared.

b. To the 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 released and share these annexes with a wide variety of stakeholders.

c. To suppliers

Nomura Group sets out the "Nomura Group Supplier Code of Conduct" based on the "Nomura Group Code of Conduct," "Nomura Group Sustainability Statement," Environmental Policy, and Human Rights Policy and asks its suppliers to respect human rights. In Japan, suppliers are asked to sign the Nomura Group Supplier Code of Conduct before executing any contracts, while overseas, each supplier is notified of the code so it may be thoroughly known to raise supplier understanding of the code.

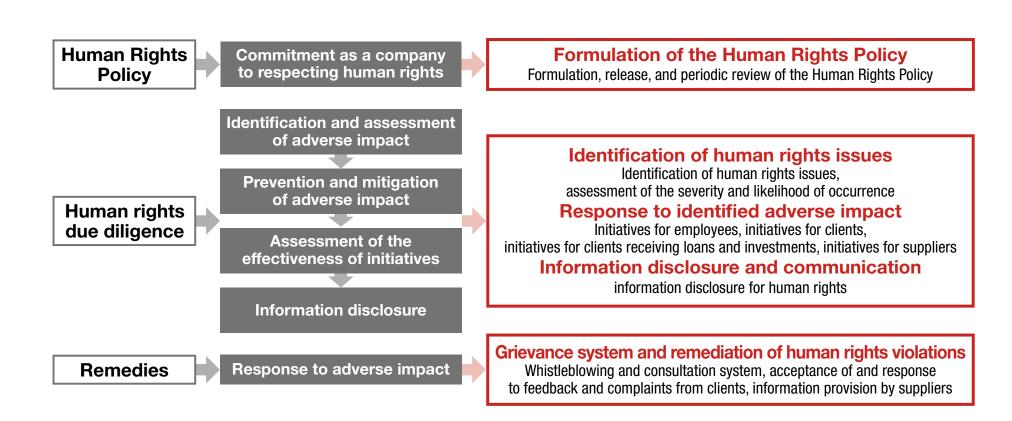
Human Rights Governance

Measures and policy for the initiatives for human rights and other important human rights matters are discussed by the Sustainability Committee chaired by the Group CEO. Deliberation results by the Sustainability Committee are reported to and supervised by the Board of Directors. Based on discussions by the Board of Directors and the Sustainability Committee, necessary resources are allocated appropriately to related divisions to ensure the effective respect and protection of human rights. We established the Nomura Group Human Rights Policy, which sets out our fundamental approach to human rights, following a resolution by the Board of Directors. The Board of Directors will regularly review the need for revision and will revise the policy as necessary based on the deliberations of the Sustainability Committee. Important revisions are made by a resolution by the Board of Directors.

In addition, as described earlier, at Nomura Securities, the Human Rights Awareness Subcommittee is placed under the Nomura Securities Conduct Committee. Discussion and examination of items on how to raise human rights awareness and deepen understanding on human rights issues are made.

C. Initiatives for Human Rights Due Diligence

Nomura works on human rights due diligence under its Human Rights Policy with respect for the United Nations "Guiding Principles on Business and Human Rights" and "OECD Due Diligence Guidance for Responsible Business Conduct." In addition, we continuously review our human rights policy and initiatives by using findings from stakeholder communication and remediation.



Identification and Assessment of Human Rights Issues

Prior to the identification of specific human rights issues for the Nomura Group, we identify potential human rights issues in light of our business activity for each human right stated in the Universal Declaration of Human Rights and International Covenants on Human Rights. This section introduces our initiatives for human rights issues for employees, clients, clients receiving loans and investments, and suppliers. Nomura Group will continue to work on the identification of specific human rights issues based on the severity of adverse impact (E.g.: degree of impact on lives by human rights violation), range of adverse impact (E.g.: Number of people impacted), and difficulty of the remedy (E.g.: Possibility of remediation with compensation).



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Rights in the Universal Declaration of Human Rights and International Covenants on Human Rights ²	Potential human rights issues in light of our business activities and specific examples
Right to freedom from cruel, inhuman, or degrading treatment	Serious harassment, dangerous working conditions, financial crime Harassment (power, sexual, or other harassment) Overwork of contractors resulting from instructions from Nomura Group Funding for terrorism via Nomura Group
Right to freedom of physical movement and security	Serious harassment, dangerous working conditions Harassment (power, sexual, or other harassment) Overwork Overwork of contractors resulting from instructions from Nomura Group Funding for terrorism via Nomura Group
Right to freedom of movement	Keeping ID documents, restrictions on movement Unpaid or payment discontinuation of various allowances for movement (except when there is a reasonable reason)
Right to a private life	Right to privacy, freedom from online defamation Investigation of the private lives of employees (except when there is a reasonable reason) Checking of employee e-mails and postings on social media (same as above) Leakage of client information by inappropriate handling
Right to freedom of thought, conscience, and religion	Not providing faith-based accommodation Rejection or limiting religious acts (worship, clothing, etc.) Compulsory inquiry into one's religion
Right to freedom of opinion and expression	Complicity in censorship
Right to freedom from racial, religious, or national hatred	Hate speech Discriminative or inappropriate expression in advertising, etc.
Right to family protection	 Lack of work-life balance Overwork Restriction of taking holidays Overwork of contractors resulting from instructions from Nomura Group
Right to freedom from discrimination	Gender or racial discrimination Difference in promotions primarily based on gender, race, or disability Not providing services primarily based on disability
Ethnic minority rights	Adverse impact on community residents Adverse impact by clients receiving investments or loans Occurrence of adverse impact by suppliers

Arbitrary layoff, restriction of access to social security, lack o occupational training
Inappropriate or illegal working conditions
Insufficient educational opportunities
Rejection of the establishment of and joining a labor union and unfavorable treatment due to joining a labor union
Inappropriate or illegal working conditions at contractors resulting from instructions from Nomura Group
Inappropriate or illegal working conditions at suppliers
Not providing a minimum wage or equal pay for equal work Overwork
■ Restriction of taking holidays
 Overwork of contractors resulting from instructions from Nomura Group
Rejection of joining social insurance or claims for industrial accidents Inappropriate rejection of joining social security insurance or claims for labor accidents
Not providing maternity leave, overwork, lack of work-life balance Overwork
■ Restriction of taking holidays
■ Inappropriate restrictions on working arrangements
Intrusion in local community life by development
actor
Adverse impact by clients receiving investments or loans
Adverse impact by clients receiving investments or loans Occupational safety and health, overwork, product liability
Occupational safety and health, overwork, product liability

Initiatives for Employees

We established the Fundamental Approach of an Employee-friendly Work Environment and it focuses on appropriate working conditions, establishment of an occupational health and safety system, creation of a comfortable workplace environment, enhancement of employee benefits and welfare, as well as maintenance and promotion of employee health.

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 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.

² Created by Nomura Group by using Human Rights Translated 2.0 (Japanese translation by the International Civil and Commercial Law Center Foundation) https://www.icclc.or.jp/human_rights/doc/interpretation2_att2.pdf (Original document: OHCHR "Human Rights Translated 2.0: A Business Reference Guide" https://www.icclc.or.jp/human_rights/doc/interpretation2_att2.pdf

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In particular, the Nomura Group is working to eliminate all forms of discrimination in hiring and employment and has made clear that we will not tolerate discrimination nor harassment such as sexual harassment nor power harassment in the Nomura Group Code of Conduct and other internal regulations. We ensure that all employees comply with these standards. We also respect the freedom to establish association and the right to bargain collectively and promote initiatives to realize a workplace with a healthy work environment where everyone can work comfortably and energetically.

Initiatives (Items)	Details of Initiatives
Discrimination and harassment prevention	The Nomura Group Code of Conduct, which is a code of conduct for everyone at Nomura, sets forth respect for human rights and not engaging in discrimination or harassment. In addition, in Japan, with the aim of realizing a comfortable workplace, Nomura Group established consultation and reporting channels for sexual, power, and other harassment so the employees can consult through various methods such as in-person, phone, and e-mail. In Japan, we established Nomura Group "Guidelines on the Prevention of Workplace Harassment" that stipulate precautions, response when there is harassment, and types of harassment for correct understanding and increasing the awareness of each employee. 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 collectivity 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 have the opportunity to 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.
Work environment and working hours	In Nomura Group, each group company monitors work conditions periodically and works on understanding and improving the work environment including working hours in light of laws and regulations of the countries and regions where the Group conducts business. In Japan, we work to improve the work environment by regularly monitoring overtime work and the number of employees working long hours and reporting the situation to the Executive Management Board. In daily work management, 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 of the Group 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."
	and Inclusion, please refer to 6.Human Strategy section.)

Diverse working styles	In FY2022/23, we launched a new group-wide global project "Nomura Ways of Working" with the aim of creating environments 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.
	☐ For further details of specific initiatives and achievement of "Nomura Ways of Working," please refer to 6. Human Strategy section).
Health and productivity management	It is essential that our employees are mentally and physically healthy to face and work on resolving issues of society as well as 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.
	To For further details of specific initiatives and achievement of health and productivity management, please refer to 6. Human Strategy section.)

Initiatives for Clients

Recognizing that the appropriate handling of client information is a social responsibility as a financial services group, we work on the protection and respect of clients' information and privacy. In addition, we promote various initiatives to provide financial services with respect for human rights.

Initiatives (Items)	Details of Initiatives
Respecting clients' privacy and effective information management	The Nomura Group is aware that appropriate management of information assets received from clients for our business activities is a basic fundamental of building a relationship of trust with clients and shareholders. The "Nomura Group Information Security Policy" provides the basic principles for appropriately protecting information assets.
	Customer-related personal information is handled in line with rigorous standards set out in the "Nomura Group Privacy Policy" and other information security-related rules, and is handled by Nomura Group executives and employees in full compliance with the Personal Information Protection Act and other related laws and regulations.
	Related regulations based on the above policy clarify the management method of the systematic, human, technical, and physical security control measures. In addition, we provide periodic employee education and training. Moreover, 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 effectively managing information.
	In addition, Nomura Group has a check system to ensure that information is managed by contractors in accordance with the Personal Information Protection Act and other applicable laws and regulations.
	For information handling in Nomura Group, <u>please refer to the Nomura Holdings website</u> €.
Consideration for human rights in the planning and development of products and services and publication of advertising	Our overriding philosophy is keeping 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, and we strive to provide quality products and services to our clients. We launch new products and services after assessing the risk including the customer protection and customer perspectives.
	At the time of new advertising, we thoroughly consider and check the contents for any problems from the human rights perspective.

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Offering High-Quality Nomura Securities seeks to enhance the quality of financial products and services offered Financial Services to clients by conducting thorough examinations when accounts are opened and when we underwrite securities, and by providing accurate and easy-to-understand information under the Guidelines for Financial Instruments Business Operators. Providing customer service In order to ensure that all clients can use our branch offices at ease, we are working from both taking all clients into soft and hard aspects of client services to provide customer service taking all clients into consideration and to create safe and accessible branch offices. consideration and safe and accessible branch offices Major initiatives at Nomura Securities include hard 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 as well as soft 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 Anti-Money Laundering The Nomura Group works on to prevent criminal activity proceed flowing into the financial and and Countering the capital markets and financing terrorism by preventing money laundering, countering the financing Financing of Terrorism of terrorism (AML/ CFT), preventing violations of economic sanctions, and global financial crime (AML/CFT) initiatives 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 measures against such risk. Moreover, the Nomura Group established a risk control framework to prevent global financial crime and ensure compliance with laws and regulations. For anti-money laundering and combating financing of terrorism (AML/CFT) initiatives in Nomura Group, please refer to the Nomura Holdings website.

E COlumn Financial Gerontology

In April 2019, Keio University, Nomura Holdings, and Mitsubishi UFJ Trust and Banking Corporation established the Japan Financial Gerontology Institute (JFGI). The institute works to promote more widespread knowledge of financial gerontology and develop talent that can use such expertise to further improve financial services. Nomura Securities is participating in the initiatives of JFGI as a special corporate member.

"Essential financial gerontology," provided by JFGI, is training targeting the employees of financial institutions and is designed to nurture talent that can develop financial services suitable for the era when people are expected to live longer in the age of the 100-year life and to provide suitable advice to clients. Trainees learn the impact of longevity primarily on financial activities from multiple aspects such as medicine, psychology, and economics, and complete ethics training. More than 1,300¹ members in total completed the training at Nomura Securities.

Japan Financial Gerontology Institute website http://www.jfgi.jp/. →

1 Including the trainees completing similar training provided in Nomura Securities prior to the establishment of JFGI

Initiatives for Borrower and Investee

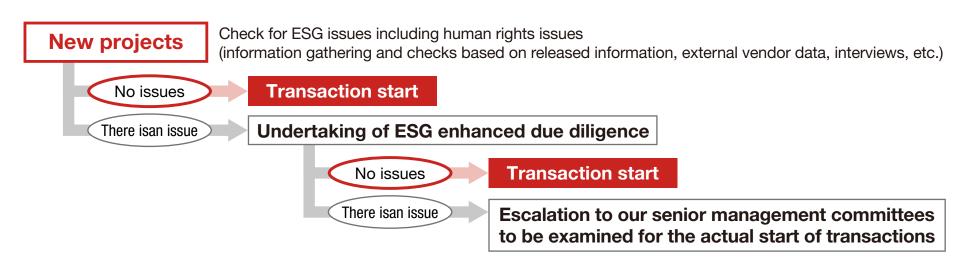
Nomura Group is aware that risk to the environment and society caused by the Group's business activities is a material issue to be sincerely addressed. With such awareness, as a framework to eliminate stop, prevent, or reduce adverse impact on the environment and society, including human rights issues, through our financing to the corporate clients, we have established

and announced the "Wholesale Division: ESG Sector Appetite Statement" in 2020 and the "Investment Management Division: Sustainability Policy in Investment and Finance" in 2023. These frameworks are annexes of the Nomura Group Sustainability Statement. The contents of these frameworks are reviewed based on changes in business activities and the environment and dialog with stakeholders as necessary. This section introduces initiatives by the Wholesale Division.

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 the financing or provide the financing with condition for the following sectors: energy, mining, agriculture, forestry, and weapons				
	Above sector-specific approach is further supplemented by a cross-sectoral approach to the following areas: climate change, human rights, and protected areas				
	Sectors targeted by sector-specific Cross-sectoral approach approaches				
	■ Energy sector	■ Climate change			
	Mining sector	Human rights [For details, please refer to			
	Oil and gas sector	below]			
	Agriculture sector	UNESCO World Heritage Sites			
	■ Forestry sector	Wetlands on the Ramsar list			
	■ Weapons sector				

Since we recognize that the use of child labor and forced labor and human trafficking are serious human rights issues, our cross-sectoral approach addresses these issues, and our ESG Sector Appetite Statement sets forth that we will not finance transactions where there is a risk of direct involvement in modern slavery, such as forced labor and human trafficking, use of child labor or violence used against local communities and Indigenous People. We will carry out screening at the time of transactions such as financing, and when a significant issue is identified, we will undertake ESG due diligence, including engagement with clients and assessments by the external expert. Transactions with significant ESG issues will require escalation to our senior management committees to consider whether or not to actually conduct transactions.





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***TOPICS Initiatives in the Asset Management Area

Nomura Asset Management, which belongs to the Investment Management Division, positions human rights issues as a material issue in its ESG Statement and encourages the companies that Nomura Asset Management invests in to promote the initiatives for human rights. Nomura Asset Management assesses the human rights risk management system of the companies that Nomura Asset Management invests in, and by using the assessment results in engagement and ESG integration (*), Nomura Asset Management fulfills its role as a responsible investor engaged in global investment activities.

Nomura Asset Management, a member of the Advisory Committee of Advance, PRI's human rights and social issues collaborative initiative, which started in 2022, plays a leading role in building a framework for collaborative engagement and in dialogue with target companies. Companies targeted for collaborative engagement are selected globally from the metals and mining sector. Nomura Asset Management is a colead investor in collaborative engagement with a Japanese company and continually engages with the company as we speak. In the process of engagement, Nomura Asset Management has seen progress at the target company, including the establishment of human rights policies.

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In addition, in 2024, as a member of a working group to create educational materials on business and human rights for institutional investors, Nomura Asset Management contributed to the creation of educational materials for human rights.

These educational materials were created to encourage institutional investors to realize responsible corporate behavior of investee companies.

*ESG integration: Integrating ESG elements into the investment process to make investment decisions in actual asset management

For initiatives by Nomura Asset Management, please refer to the <u>Nomura Asset Management</u> Responsible Investment Report 2023 .

Initiatives for Suppliers

Nomura's business activities are supported by a wide variety of suppliers. We are aware of the risk that our procurement activities may have an adverse impact on our suppliers' employees, the environment and society. We have developed a set of Nomura Group Supplier Code of Conduct, which is a guideline for contributing to the development of a sustainable society together with our suppliers, for responsible procurement. When a supplier causes an adverse impact on human rights, the Nomura Group appropriately addresses the issue in order to promote respect for human rights.

Revision of the "Nomura Group Supplier Code of Conduct"

The code sets forth the principles of Nomura and standards of behavior expected from all suppliers. In April 2024, we revised the "Supplier CSR Guidelines" to the "Nomura Group Supplier Code of Conduct" and further clarified the expectations regarding respect for human rights and consideration for the environment.

Nomura Group Supplier Code of Conduct

This Supplier Code of Conduct (the "Code") outlines the principles and standards of behavior expected from all suppliers engaged by the Nomura Group (herein after "Nomura", "we", "our", "us"). We are committed to conducting business responsibly, ethically, and sustainably, respecting human rights, and fostering diversity and inclusion and we are committed to conducting business in accordance with the Nomura Group Code of Conduct, Nomura Group Sustainability Statement, Nomura Group Human Rights Policy and Environmental Policy; each being referenced at the end of this document. This Code, while not legally binding, is foundational to our commitment to corporate responsibility and ethical business practices. We expect our suppliers to uphold these principles in their operations and business relationships.

To the extent that suppliers subcontract any portion of their obligations, the standards set forth in this Code also apply to subcontractors. The elements of this Code are as follows:

1. Compliance with Laws

Suppliers shall comply with applicable international and local legal and regulatory requirements in the countries where supplier operates.

- 1.1 Suppliers should have policies and procedures designed to ensure compliance.
- 1.2 Suppliers shall not engage in illegal acts against the competition laws and regulations of each country and region including private monopolies, unreasonable restraint of trade (cartel, collusive bidding, etc.) or unfair trade practices.
- 1.3 Suppliers shall not engage in bribery and/or corruption, including tolerating or facilitating bribery and/or corruption, offering or providing any improper gifts, meals, travel and entertainment to us.
- 1.4 Suppliers shall not engage in any transaction with anti-social forces, groups or individuals.
- 1.5 Suppliers shall not engage in illicit activities, including doing business with those engaged in illicit activities, including, without limitation, money laundering, terrorism financing.
- 1.6 Suppliers should report any conflicts of interest to us.

2. Management of Confidential Information

Suppliers should manage our confidential information including personal information in an appropriate manner.

- 2.1 Suppliers should establish and implement policies, structure for compliance with all applicable laws and regulations governing the protection, use, and disclosure of personal information.
- 2.2 Suppliers should manage, protect confidential information received from customers and third parties.
- 2.3 Suppliers should manage and carry out information security in order to prevent damage to the company or other parties.

3. Quality and Safety

Suppliers should consistently improve and confirm quality and safety.

- 3.1 Suppliers shall comply with safety standards defined by laws and regulations of each country.
- 3.2 Suppliers should provide accurate information about products and services (e.g., specifications, quality, method of handling).
- 3.3 Suppliers should build and operate an expressed quality management procedure.

4. Environmental Sustainability

Suppliers should operate in an environmentally responsible and efficient manner.

- 4.1 Suppliers should establish and implement an environmental policy.
- 4.2 Suppliers should reduce greenhouse gas reduction continuously in accordance with a concrete plan.
- 4.3 Suppliers should promote efficient use of resources and energy.
- 4.4 Suppliers should control chemical substances as defined by laws and regulations.
- 4.5 Suppliers shall comply with local laws and regulations of drainage, sludge and air emissions.

 * "4.4" "4.5" apply to manufacturers.



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5. Respect for Human Rights

Respect the human rights of all stakeholders, including by respecting the human rights of employees and ensuring a safe and comfortable working environment, by referring to "UN Universal Declaration of Human Rights" and its related covenants "International Covenant on Civil and Political Rights" and "International Covenant on Economic, Social and Cultural Rights", "Children's Rights and Business Principles", "OECD Guidelines for Multinational Enterprises", "ILO Declaration on Fundamental Principles and Rights at Work" etc..

- 5.1 Suppliers shall prevent child labor.
- 5.2 Suppliers shall prevent forced labor and human trafficking.
- 5.3 Suppliers shall pay wages in compliance with local applicable laws and regulations, including those relating to minimum wages, deduction from wage, overtime hours, piece rates and other elements of compensation.
- 5.4 Suppliers shall comply with local applicable laws and regulations governing employees' working hours, including overtime work.
- 5.5 Suppliers should recognize employees' right to freely associate, or not to associate, complying with local applicable laws and regulations in which they operate.
- 5.6 Suppliers should promote equal opportunity and shall not discriminate on grounds such as nationality, race, age, gender, gender identity, sexual orientation, belief, social status, or disability with regards to all aspects of employment.
- 5.7 Suppliers shall not tolerate harassment.
- 5.8 Suppliers should promote diversity in their own business practices by documenting a diversity and inclusion approach that includes ways to identify, measure and improve (e.g., gender demographics of workforce and management team).
- 5.9 Suppliers should provide safe and healthy work environment for their staff and prevent accidents, injuries and illness. Also Suppliers should support efforts to improve the health of employees through health promotion activities and guidance for preventing illness.
- 5.10 Suppliers should establish appropriate grievance mechanisms and implement remedies.

6. Disclosure

Suppliers should make every effort to disclose abovementioned information to stakeholders in a timely and fair manner.

In Japan, suppliers are asked to sign the Nomura Group Supplier Code of Conduct before executing any contracts, while overseas, each supplier is notified of the code so it may be thoroughly known to raise supplier understanding of the code. Moreover, we have a whistleblowing system for violations of the code including human rights invasion by suppliers.

Information Disclosure and Communication

We believe dialogue with various stakeholders is important to deepen mutual understanding for respecting human rights. We will strive to build a relationship of trust and collaboration by taking appropriate actions based on the concerns, issues and opinions of our stakeholders, thereby contributing to the sustainable growth of the Nomura Group and the enhancement of corporate value over the medium to long term.

Please refer to section "D. Grievance and Remedies" as well.

Employees	Human rights of the employees may be adversely impacted primarily due to discrimination or harassement
	The Nomura Group works on identification, evaluation, prevention, and reduction of the potential adverse impact on employees by use of employee surveys (awareness surveys), receiving complaints and consultation through the establishment of consultation desks as well as communication via Diversity, Equity, and Inclusion promotion measures.
Clients	The human rights of clients may be subject to adverse impact through information handling by Nomura Group, products and services provided be Nomura Group, and displays of advertising.
	Nomura Group works to identify, assess, prevent, and reduce any potential adverse impact on clients by responding to feedback and complaints from clients on the Group's products, services, and customer services, etc. and through communication with the clients in our business activities.
Clients Receiving Loans and Investments	The Nomura Group may promote human rights violations or have a adverse impact on human rights through transactions such as financing. If an adverse impact on human rights through transactions becomes clear the Nomura Group will work on the prevention and reduction of the advers impact by taking appropriate action as well as encouraging clients receiving loans and investments from Nomura Group through dialogue to also take appropriate measures.
Suppliers	Nomura Group may promote human rights violations or have an adverse impact on human rights through transactions such as procurement. If an adverse impact on human rights through transactions becomes clear Nomura Group will work on the prevention and reduction of the adverse impact by taking appropriate action as well as encouraging supplier through dialogue to also take appropriate measures.



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D. Grievance and Remedies

Nomura Group provides a system to receive consultations and complaints regarding human rights. In case any of our business activities may promote human rights violations or have an adverse impact on human rights, we will respond appropriately and work to remedy accordingly. Through ongoing dialogue with our stakeholders, we will continue working to respond to the demands of society. We will also regularly disclose the initiatives implemented in light of the feedback received.

Initiatives for Employees

With the aim of creating a workplace where everyone can work energetically and comfortably, the Nomura Group has developed a whistleblowing system. In Japan, employees are able to consult in person or by phone or e-mail. Anonymity and confidentiality are considered during consultation.

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 the Nomura Holdings website.
Workplace Harassment External Consultation Desk	Employees are able to consult with counselors from outside of the Company about harassment and complaints by phone.
(Counselors outside of the Group)	
Consultation Desk for Work and the Working Environment	Employees can receive support for consultation on a wide variety of topics such as relationships at the workplace, work, business, workstyle, and the company.

Initiatives for Suppliers

The Nomura Group provides a system to appropriately respond to opinions and complaints including human rights issues from clients. In case our employees, our products or services may promote human rights violations or have an adverse impact on human rights or are directly involved in the adverse impact, we will work to remedy the issues accordingly.

EXECUTION Initiatives at Nomura Securities

The Wealth Management Division regularly holds Customer Satisfaction (CS) Improvement Liaison Meetings chaired by an executive officer in charge of the Wealth Management Division, with the aim of enhancing customer satisfaction by aggregating feedback received from clients through our daily business activities, dedicated phone lines, as well as our client satisfaction surveys.

At the CS Improvement Liaison Meeting, we analyze the feedback and other information we receive from clients, consider responses by relevant departments, and improve our system and the wording in various documents. The matters discussed by the CS Improvement Liaison Meeting are reported to the Executive Management Board as necessary to allow senior management to understand these issues.

Feedback and comments from clients and cases reported to FINMAC¹ are shared internally through our compliance training program for Nomura's retail departments and branch offices, and through the intranet and internal study groups giving each employee an opportunity to review the content.

1 Financial Instruments Mediation Assistance Center

Initiatives for Suppliers

The Nomura Group established reporting form for non-compliance with "Nomura Group Supplier Code of Conduct". Through this measure, we expect to receive reports and respond fairly and transparently with a view to resolving reported cases promptly and appropriately. From 2024, reporting can be made in English as well. As of the end of FY2023, we have received zero reporting.

Response to the UK Modern Slavery Act and the Australian Modern Slavery Act

Laws regarding "modern slavery" (hereinafter, the Modern Slavery Acts) took effect in 2015 in the U.K. and in 2019 in Australia where we operate business.

For modern slavery, in the Australian Modern Slavery Act, modern slavery describes situations where offenders use coercion, threats or deception to exploit victims and undermine their freedom and the Act defines modern slavery as including the following types of serious exploitation: human trafficking, slavery, servitude, forced labor, forced marriage, debt bondage, deceptive recruiting for labor or services, the worst forms of child labor.

The Modern Slavery Acts require companies to report on the risk of modern slavery in their business activities or in their supply chain and response to the risk to the authorities.

Our entities operating in the U.K. and Australia that are subject to the respective Modern Slavery Acts publish "Modern Slavery Act Statements," conduct risk management, and take other legally required actions.

For "Modern Slavery Act Statements," please refer to the Nomura Holding website €.



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Nomura Group's People Strategy -Striving to Be a Professional Team Continuously Adding New Value-

We have declared our Group Purpose as "we aspire to create a better world by harnessing the power of financial markets".

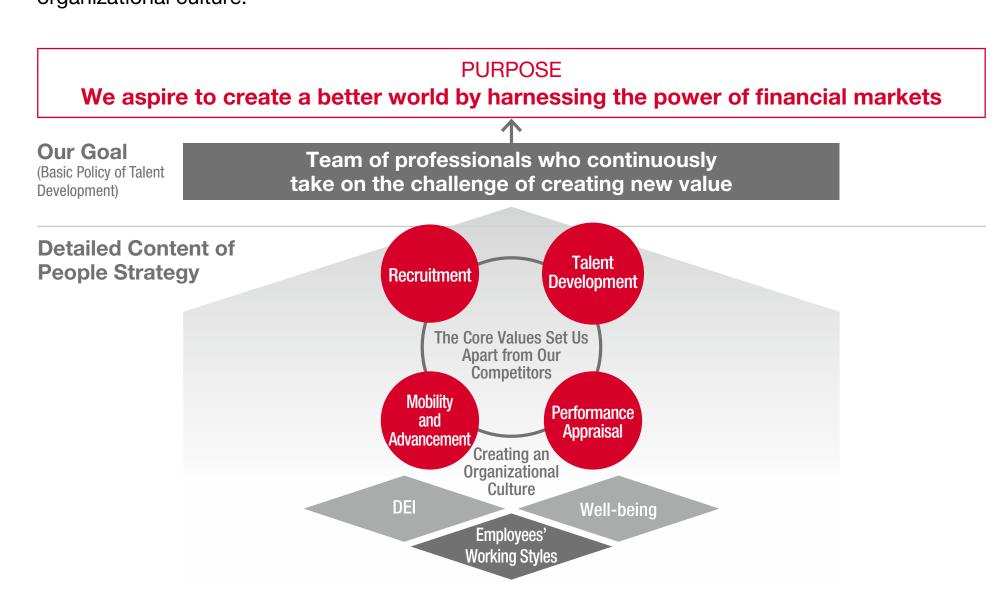
In order to further embed our Group Purpose and to maximize our corporate value, we seek to improve our return on equity (ROE) through strategic investment for growth. To this end, it is essential that Nomura's human resources (human capital) generate maximum added value as a professional group pursuing optimal solutions to social issues, and continue to pursue improvements in productivity, creation of new value, and advanced risk management.

Nomura aims to enhance employee engagement by evolving its people strategy from a long-term perspective. Nomura seeks to differentiate intellectual capital that our human capital delivers as a team and further enhance the added value.

1. Nomura Group's People Strategy

Nomura began its operations in 1925 with 84 employees. Over nearly a century, Nomura has built a solid business franchise both in Japan and internationally, becoming a financial services group that offers a wide range of services. Our employees, who have built this 100-year history, are our greatest asset and the core source of added value for the Nomura Group.

In times of rapid change, we aim to be a team of approximately 27,000 professionals who can fully utilize their abilities and continuously take on the challenge of creating new value. To achieve this, Nomura Group seeks to develop leadership talent and build an organization with high leadership capacity by differentiating our human resource management cycle and fostering a strong organizational culture.



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Human resources are the greatest asset of the Nomura Group and the very source of added value.

Yukiko Ozaki

Senior Managing Director, Chief Human Resources Officer (CHRO) and Chief Health Officer (CHO)

In an era of rapid change, I believe that the approach to people strategy is also evolving significantly. Particularly for the Nomura Group, a financial services group, "expertise" is the very source of value we provide to our clients, and enhancing each employee's expertise is a critical issue. At the same time, I believe the organization needs to move away from a traditional top-down hierarchical structure to one where each individual considers the "ideal state," makes strategic decisions, and works towards that goal while engaging those around them. To achieve this, it is essential not only to strengthen individual leadership but also to increase the leadership capacity across the organization.

In April 2024, the Nomura Group established its purpose: "We aspire to create a better world by harnessing the power of financial markets." I believe that to "create a better world by harnessing

the power of financial markets," we must be a "team of professionals who continuously take on the challenge of creating new value." To this end, we have been working to differentiate our human resource management cycle and cultivate an organizational culture. The Nomura Group's human resources management cycle is not just about "Recruitment, Talent development, Performance appraisal, Mobility and advancement." It is uniquely rooted in the values of "Entrepreneurial Leadership," "Teamwork," and "Integrity" as set forth in our corporate philosophy. We provide employees with opportunities for self-development and challenges ("Entrepreneurial Leadership"), opportunities for diverse talent to collaborate and create new value ("Teamwork"), and foster a corporate culture that pursues what is truly right ("Integrity"). Based on these, we implement measures for

Recruitment, Talent development, Performance appraisal, Mobility and advancement. Additionally, we promote DEI, Employee's Working Styles, and well-being to foster an organizational culture that supports this human resources management cycle. Through differentiating our human resources management cycle and cultivating an organizational culture, we aim to produce leadership talent with expertise and build an organization with strong leadership capacity, one that society needs and that can provide value to a wide range of stakeholders. This, I believe, is my responsibility as CHRO.

In recent years, the mobility of talent has been increasing globally across many industries, not just in finance, and the Nomura Group has also seen a rise in employee turnover. In response to this, it is crucial to strengthen engagement with the organization. Alongside various human resource management initiatives,

we are also taking specific actions such as improving the workplace environment and enhancing productivity based on Nomura Group employee survey results, including pulse surveys.

The Nomura Group will celebrate its 100th anniversary on December 25, 2025. The history of these 100 years, during which we have built a solid business foundation domestically and internationally as a financial services group providing a broad range of services, has been shaped by each and every one of our employees. Our employees have been, and will continue to be, the source of added value. In our global team of approximately 27,000 people, we will continue to accelerate initiatives to create an environment where each employee can maximize their potential and deliver the highest value to all stakeholders.

2. Overview of the Differentiation of the Human Resource Management Cycle

Message

We are committed to developing leadership talent with specialized expertise through a uniquely differentiated human resource management cycle that sets us apart from other companies.

Recruitment 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 our attractiveness through programs such as early career programs at overseas locations.

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 2021, global mid-career hiring ratio has consistently exceeded 70%. In Japan, mid-career hiring at Nomura Securities will make up approximately 50% of new hires in fiscal 2023.

Job-Specific Recruitment

We are promoting job-specific recruitment to pursue high levels of expertise and fully transitioned to this approach for new graduates in Japan starting in April 2025. To prevent posthire 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 understanding, 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.

Diversification of Recruitment Channels

In 2018, we introduced "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 Al 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, 2024, the number of registrants on the network site has reached approximately 250 people, an increase of approximately 90 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 20 hires in FY2023/24.

development

Nomura Group is revising its hierarchical hiring system, which previously assumed that all new graduates were hired simultaneously. We are now focusing on the following human resource development policy to enhance professional and leadership personnel development.

Basic Policy of Talent Development

In order to further embed our Group Purpose, "We aspire to create a better world by harnessing the power of financial markets," we aim for Nomura Group people to differentiate themselves by being a professional group that continually takes on challenges to create new

Professional and Leadership Development

When it comes to development of professional talent and leadership talent, after reorganizing the hierarchical training for new employees and managerial staff, we are working to enhance department-led, department-specific training that enhances specialization by department and self-development programs to promote independent career development.

Additionally, we are implementing various selective training programs that promote step-by-step learning with a particular focus on insight, determination and leadership. As a selective training program, we offer opportunities to acquire new perspectives and viewpoints that go beyond ordinary work.

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

Since introducing the overseas study program in 1960, we have sent employees to business and law schools in Europe, the U.S., and Asia annually, providing opportunities to gain expertise and international perspectives. Over the past 60 years, more than 600 employees have participated, many of whom are now active globally.

In the venture company secondment training program launched in 2022, approximately 10 employees are seconded annually to various business sectors to gain experience. These employees learn in a dynamic, hands-on management environment unique to venture companies and bring this valuable experience back to Nomura.

Department-led training

		..	
	Division/ Department	Training/Program Name	Outline
	Wealth Management Division	Hierarchy-Specific Training	We offer programs designed to equip employees, from new hires to management, with the skills and mindset necessary for business success tailored to their job levels.
		Contact Center Training	New employees learn the basics of order handling and client communication by managing incoming calls at the contact center.
		Area-Specific Training	These programs are designed to provide specialized skills and mindsets tailored to the needs of each client.

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Nomura Group's sustainability initiatives

Global Analyst Program	New hires from various regions gather in New York for a comprehensive global training program and networking opportunities within the company.
M&A University	Young employees receive training and tools related to M&A practices from internal and external experts.
Global Finance Training Program	Identified and clarified the necessary expertise and digital skills in finance. We foster data-driven human resource development through digital training by dedicated instructors and finance training by employees, tracking each employee's progress with our system.
Early Career Program	This program includes sessions by global and regional speakers, networking events, and group work, providing young employees with essential IT and systems knowledge and opportunities to build cross-regional relationships.
Digital IQ University	In today's competitive financial landscape, digital knowledge is crucial. Digital IQ University offers all employees the opportunity to independently improve their digital skills, not limited to IT-related departments.
	Program M&A University Global Finance Training Program Early Career Program

Self-development programs

Sell-development 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.					
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)	The Nomura Business Academy (NBA) provides growth-minded individuals with opportunities to choose and pursue their learning independently. We offer NBA Classroom and NBA Portal programs, catering to different learning needs during and outside work hours, providing self-improvement opportunities through a variety of courses. We facilitate access to learning opportunities by expanding the course fee subsidy system and issuing regular newsletters.					
	In FY 2023/24, approximately 6,000 employees across the Nomura Group (Japan) used this service.					
	NBA Classroom is an interactive program where employees learn from each other during work hours, focusing on developing thinking and communication skills essential for leadership.					
	NBA Portal offers about 200 courses in correspondence, e-learning, and in- person formats during non-work hours, meeting a wide range of learning					

needs. We regularly review the course lineup to ensure it adapts to changing

Performance In all regions including Japan, and across all departments and roles, we define the expected actions (competencies) and are making further efforts to enhance our performancebased compensation system, through ensuring the fairness of performance appraisal and benchmarking employee productivity against external market data. Since April 2020, we have introduced a system where all managers in Japan are paid by job type. Global evaluation criteria include "Challenging for the Future" and "Professional Ethics, Risk Management, Compliance, and Conduct."

> At Nomura Securities, we introduced efforts to deepen understanding and promote DEI as a new evaluation item in FY 2023/24.

> We have also introduced 360-degree feedback 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. To enhance risk management and ensure adherence to the Nomura Group Code of Conduct, we additionally have introduced the ERCC Rating, a compliance and conduct evaluation.

ERCC Rating

The ERCC rating is an evaluation system introduced in FY 2020/21 to embed the concept of the Nomura Group Code of Conduct throughout the organization, enhance each employee's compliance awareness, and create an environment where employees can "speak up." Comprehensive evaluations are conducted from the perspectives of Ethics, Risk Management, Compliance, and Conduct.

Mobility and We respect employees' entrepreneurial mindsets and revamped our internal recruitment system advancement as Nomura Group Internal Recruitment (Nomura Career) in April 2020. Nomura Career is an opportunity for individual employees to develop independent careers and we significantly expanded the scope of this system. The internal recruitment system also includes postretirement positions to promote independent career development for people of all ages. In FY2023/24, approximately 820 employees applied for the program, and about 300 achieved transfers, Since the revamping of the system in fiscal 2020, we have received a total of 1,800 applications, and 650 employees have transferred. In addition, we introduced career design sheets in Japan in 2023 to support independent career development. These sheets are used to deepen career planning through discussions with superiors and other means. These sheets enable employees to demonstrate their aptitudes and strengths, as well as enhance organizational productivity and competitiveness.

> Additionally, from the perspective of appointing talent to key positions within the group and developing successors for such positions, we globally manage a talent pool of individuals with the potential to assume critical roles. Assessments are conducted for these talent pools, and various leadership development programs are provided to the respective employees based on their leadership potential.

Second Career Support Initiatives

Nomura Group has a system that allows employees to continue performing their duties postretirement, 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.

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environments.

3. Overall Picture of Creating an organizational culture (DEI, Employee's Working Styles, and Well-being)

Through promoting DEI, Employee's Working styles, and well-being, we aim to create an organization with high leadership capacity.

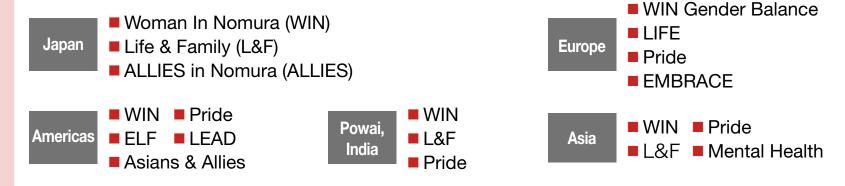
DEI

At Nomura Group, which operates in wide range of countries and regions with employees of around 90 nationalities, diversity is the source of our competitiveness, innovation, and advanced risk management. Diversity at Nomura Group encompasses nationality, race, gender, gender identity, sexual orientation, age, religion, creed, social status, disability, and diverse ideas and experiences.

To further promote diversity management, we have adopted a Diversity, Equity, and Inclusion Statement (DEI Statement) and are committed to creating a workplace where each employee can fully utilize their abilities and individuality. We provide fair opportunities in Recruitment, Talent development, Performance appraisal, and Mobility and advancement.

The Nomura Group promotes DEI through both top-down and bottom-up approaches. A DEI Promotion Working Group has been established as a top-down initiative. This group comprises executive officers, corporate officers, and representatives from group companies and global regions, discussing specific measures to promote DEI and create a supportive environment for the entire group. As a bottom-up initiative, employees actively engage in awareness-raising activities through the DEI Employee Network. This activity, ongoing for over 10 years, is planned and managed by employees to foster a supportive company culture. For example, in Japan, the "Life & Family (L&F)" network focuses on work-life management related to health, childcare, and nursing care; "Allies in Nomura (ALLIES)" promotes understanding and fosters a work environment for multicultural, LGBTQ+, and disabled employees; and "Women in Nomura (WIN)" focuses on promoting women's careers. These networks hold events to share information and provide opportunities for internal and external exchanges. Similar networks are active in overseas region. For example, during Pride Month in June, ALLIES collaborates with Pride networks in various countries to hold joint events.

DEI Employee Network



The Employee Network addresses a wide range of topics to create an environment where everyone can work authentically. This includes tackling issues such as generational differences and balancing work with illness. By creating a fair environment tailored to each individual, we can leverage diverse perspectives, experiences, and knowledge to identify and address previously unseen issues, making diversity a strength of the organization. Therefore, we are committed to understanding the challenges faced by our employees and creating an environment where they can work in their own way.

One way we do this is by providing training programs. To foster a mindset of respect for diversity and improve communication skills, newly appointed managers, heads of departments, and executives always learn about the current status and challenges of our DEI promotion effort in our training programs. Additionally, DEI promotion training is provided for newly appointed section managers, heads of departments, and other managers. We also offer training on diversity management to address unconscious bias, leadership training for female managers, and LGBTQ+ study sessions at each branch.

Approximately 40% of Nomura Group employees are women, making women's advancement a crucial theme in enhancing corporate value. Nomura Securities has established four policies to promote women's activities: enhancing the motivation and job satisfaction of each female employee, encouraging female employees to exercise their leadership, strengthening diversity management among managers, and promoting an environment that allows flexible work styles. Under these policies, we are working to develop and improve the environment.

In addition to Nomura Securities, Nomura Asset Management, Nomura Trust and Banking, and Nomura Business Service are working to achieve their respective targets for ratio of female managers and other goals under their action plans established in accordance with the Law for Promotion of Women's Activities. Most recently, DEI promotion has been incorporated into personnel evaluations as an initiative common to all Group companies in Japan. At Nomura Securities, managers are particularly required to develop the skills of female employees, create a workplace environment that embraces diversity, encourage male employees to take childcare leave, and create a supportive environment for this. Efforts to promote women's advancement are steadily showing results. Nomura Securities achieved its target ratio of female heads of departments, and Nomura Business Service achieved its target ratio of female managers ahead of schedule in April 2024.

For Nomura Securities' action plan for promoting the advancement of women, please click <a href=here<a href=here (only Japanese).

For Nomura Asset Management's action plan for promoting the advancement of women, please click here (only Japanese).

For Nomura Trust & Banking's action plan for promoting women's activities, please click <u>here</u> → (only Japanese).

For Nomura Business Service's action plan for promoting women's activities, please click <u>here</u> ⊕ (only Japanese).

Employee's Working Styles

In FY2022/23, we launched our global "Nomura Ways of Working" project, which aims to create a positive working environment where our employees can maximize their work performance without time or location constraints. In addition to providing a comfortable working environment for mid-career hires and employees with time constraints, such as childcare or nursing care, the project aims to enhance teamwork and productivity among diverse employees. We take a cross-regional approach based on the four pillars of culture, people, workplace, and technology, fostering flexibility while strengthening connections between employees to maximize their performance.

In FY2023/24, we launched COMPASS, a program to support both new incoming employees and welcoming employees. To help employees smoothly settle into the Nomura and fully demonstrate their abilities by the 100th day from the day they join, we provide messages from the Group CEO and orientations upon hiring. Overseas offices distribute manager toolkits and provide support messages at milestones of 30, 60, and 100 days. In our U.S. offices, the "Welcome to Nomura" program offers opportunities for employees to network and learn about Nomura's global network, conduct and culture, DEI, and talent management. In Japan, we send welcome kits and offer mid-career employee exchange programs.



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To create a comfortable work environment for employees with time constraints due to childcare or nursing care, we promote information on work-life balance and encourage male employees to take parental leave. In October 2023, Nomura Securities and some subsidiaries in Japan introduced an incentive program to encourage male employees to take childcare leave. These companies have since paid the incentives to employees who took childcare leave of at least a month without interruption, regardless of their gender. As a result, the percentage of male employees taking childcare leave in the second half of the fiscal year ended March 2024 tripled from the first half

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 to "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 Sustainability > Our People > Employee-Friendly Work Environment on our website.

Major Initiatives for Health Maintenance and Promotion

Early Detection and Treatment of Illness

■ To ensure early detection and treatment of illness, the company and health insurance association fully subsidize the cost of regular health checkups for employees in their 20s and physical examinations for employees aged 30 and older. Costs for cervical cancer screening and breast cancer screening are fully subsidized respectively for female employees aged 20 or older and aged 30 or older. When undergoing a physical checkup, employees can take "physical checkup leave" as paid leave, and when a secondary examination becomes necessary, they can take "secondary examination leave" as paid leave.

Smoking

■ To prevent unwanted passive smoking and create a comfortable working environment, we implemented "no smoking during working hours" and "elimination of smoking rooms" in FY2021/22. Additionally, subsidies for smoking cessation treatment and support costs, and incentive points for those who successfully quit smoking are provided to create an environment where smokers can easily quit.

Promotion of Women's Health

■ In FY2022/23, we introduced "Cradle," a service to support corporate DEI promotion centered on supporting women's health. Training on women's health is conducted for all employees, regardless of gender. From FY2020/2021, we have introduced a system that allows employees to take leave for infertility treatment and to use sick leave.

Health Promotion

- We support health promotion efforts through the annual "Nom☆ Chare WALK," an online walking event in which employees compete for the average number of steps taken by each department.
- We have introduced "WellGo," a health management DX cloud service that visualizes health data such as health checkup results, medical expenses, number of steps taken, and dietary records, and improves health literacy through e-learning and health quizzes.
- We have implemented a system that awards "My Health Points," which can be exchanged for Amazon gift certificates, donations, etc., for health initiatives such as recording steps, meals, sleep, and early checkups for physical examinations.

We have been selected as a "Health Management Stock" for two consecutive years by the METI and the TSE. Additionally, nine companies within the Nomura Group, including us, have been certified as "Health & Productivity Excellent Corporation" from the METI and the Japan Health Conference. Furthermore, six companies from the Nomura Group have won Gold and Silver awards in the "Ganarai Award" organized by the Ganarai-bu, a private project that recognizes companies and organizations

that support people working while under cancer treatment.

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**TOPICS Financial Education Program for Nomura Group Employees "Nomura Financial Wellness Program"

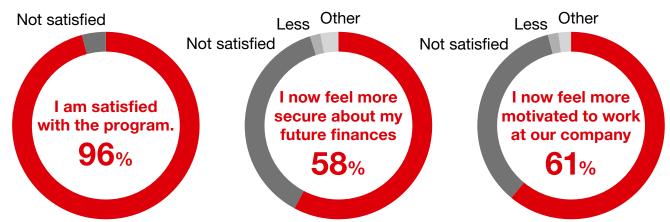
The Nomura Group began in February 2024 to provide "Nomura Financial Wellness Program: Can You Calculate Your Pensions?", a financial education program for employees aimed at improving their financial well-being and engagement. In the current initial phase, the program is available to officers and employees of Nomura Holdings and Nomura Securities.

The Nomura Financial Wellness Program uses video to teach 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 actually calculate the amounts of pensions and retirement allowance each is entitled to, as well as 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 grasp 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 formation, insurance and loans, available on the web¹.

As many as 4,000 employees participated in the financial wellness program classes over a period from February to April, thanks to our collaboration with the group-wide global "Nomura Ways of Working" initiative, aimed at creating environments where employees can maximize their work performance without being constrained by time or location, as well as with the internal study group on human capital investment.

In our survey, about 96% of the about 4,000 participants said they were "satisfied" with the content, while 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 has helped improve employee financial well-being and engagement.

Results of survey on Nomura Financial Wellness Program



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

1 https://www.nomura.co.jp/fin-wing/apps/web_calc/

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



Appendix 1 External evaluation of sustainability (As of August, 2024)

ESG Indices

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA









2024 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

2024 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)





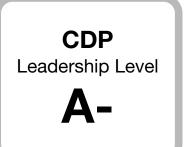
ESG Ratings



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FTSE
FTSE Russell
ESG Ratings
Overall ESG Score
4.5





Awards and Certifications



Health & Productivity
Stock Selection



Certified H&PM organization (Large Org (White 500))



Rainbow / Gold



Gan-Ally-Bu Award (Gold)



Eruboshi (Nomura Trust Bank)



Kurumin (Nomura Asset Management)



"Next Nadeshiko" Company for Helping Employees Balance Work and Life



Tomonin (Nomura Securities)



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ESG Indices

Investment Banking Awards

Nomura was recognized as Investment Bank of the Year for third consecutive years in The Banker's Investment Banking Awards.

Message

- 2020 Sustainable Corporate Finance
- 2021 Sustainable FIG Financing
- 2022 Sustainable SSA Financing







Environmental Finance's Bond Awards

Nomura was awarded Lead manager of the year by Environmental Finance for two consecutive years.

(2022: Social Bond; 2023: Transition Bond)

- 2022 Social Bonds
- 2023 Transition Bonds





ESG Finance Awards Japan

Nomura was awarded as Bronze Award in the Ministry of the Environment's 5th ESG Finance Awards Japan.



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.



Britain's Healthiest Workplace

Nomura is recognized as Britain's Healthiest Large Workplace for its exceptional program promoting physical, social and psychological wellbeing.



Corporate Equality Index [CEI]

Nomura received a perfect score of 100 on the Human Rights Campaign Foundation's Corporate Equality Index (CEI) for the fourth consecutive year. The CEI is the premier benchmarking survey and report in the U.S. on corporate policies and practices related to lesbian, gay, bisexual, transgender and queer (LGBTQ) workplace equality.



Caring Company

Nomura was awarded the Caring Company award for the third consecutive year by the Hong Kong Council of Social Service in recognition of its good corporate citizenship initiatives through volunteering, giving and mentoring



Appendix 2 Major Initiatives Nomura Group Participates

Description		Membership/Participation/ Approval Date	Principal
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.	WE SUPPORT	2015	NHI
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.	environment programme finance initiative Principles for Responsible Banking	2019(Nomura became a signatory to the UNEP FI in 2019, and the Principles for Responsible Banking (PRB) in 2020.)	NHI
for Responsible Investment 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	NAM
TCFD was established by the Financial Stability Board (FSB) to encourage businesses to provide more disclosure of climate change information.	TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES	2018	NHI
A global alliance for banks aiming for carbon neutrality in their lending and	investment portfolios by 2050.	2021	NHI
A global alliance for asset managers aiming for carbon neutrality in thei by 2050.	r lending and investment portfolios	2021	NAM
A global initiative by financial institutions to calculate and disclose GHG emissions in lending and investment portfolios.	PCAF Partnership for Carbon Accounting Financials	2021 2022	NAM NHI
A global initiative by financial institutions to calculate and disclose GHG emissions in lending and investment portfolios.	DISCLOSURE INSIGHT ACTION	2015	NHI
	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. 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. 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. TCFD was established by the Financial Stability Board (FSB) to encourage businesses to provide more disclosure of climate change information. A global alliance for banks aiming for carbon neutrality in their lending and A global alliance for asset managers aiming for carbon neutrality in their by 2050. A global initiative by financial institutions to calculate and disclose GHG emissions in lending and investment portfolios.	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. 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. 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. TCFD was established by the Financial Stability Board (FSB) to encourage businesses to provide more disclosure of climate change information. A global alliance for banks aiming for carbon neutrality in their lending and investment portfolios by 2050. A global alliance for asset managers aiming for carbon neutrality in their lending and investment portfolios by 2050. A global initiative by financial institutions to calculate and disclose GHG emissions in lending and investment portfolios.	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. 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. 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. TCFD was established by the Financial Stability Board (FSB) to encourage businesses to provide more disclosure of climate change information. A global alliance for banks aiming for carbon neutrality in their lending and investment portfolios by 2050. A global alliance for asset managers aiming for carbon neutrality in their lending and investment portfolios by 2050. A global initiative by financial institutions to calculate and disclose GHG emissions in lending and investment portfolios. A global initiative by financial institutions to calculate and disclose CHG emissions in lending and investment portfolios.

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.	GX League	2022	2022
Taskforce on Nature-related Financial Disclosures (TNFD) Forum	Taskforce on Nature-related Financial Disclosures (TNFD) Forum Keidanren Initiative for Biodiversity Conservation Principles for Financial Action for the 21st Century 30% Club Japan	T N Forum Member	2023	NAM NHI
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.	Keidanren Initiative for Biodiversity	2020	NHI
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.	21世紀金融行動原則	2012	NSC NAM
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.	30%+ Club PATH TO PARITY	2021	NHI

Nomura Group's sustainability initiatives Achieve a sustainable society through business activities

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Provide value to society

Nomura Group's sustainability initiatives Striving to Be a Professional Team Continuously Adding New Value

Appendix 3 TCFD Index

Message

Governance		Strategy			
Disclose the organization's governance around climate-related risks and opportunities.		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		Recommended disclosures			
a) Describe the board's oversight of climate-related risks and opportunities.	2. Sustainability governance2. Sustainability governance>1. Board of Directors	 a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term. 	3. Nomura Group's sustainability initiatives -Achieve a sustainable society through business activities-4. Nomura Group's sustainability initiative -Address		
b) Describe the board's oversight of climate-related risks and opportunities.	2. Sustainability governance>2. Sustainability Committee>3. Sustainability Forums>4. Chief Sustainability Officer>Topic: Governance structure for climate change	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	environmental issues by our own efforts- >1. Risks Management associated with Climate Change >A: Recognition of the Risks Associated with Climate Change >2. Net Zero Initiatives		
		c) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.			
Risk Management		Metrics and Targets			
Disclose how the organization identifies, assesses, and mana	ges climate-related risks.	Disclose the metrics and targets used to assess and managinformation is material.	e relevant climate-related risks and opportunities where such		
Recommended disclosures		Recommended disclosures			
a) Describe the organization's processes for identifying and assessing climate-related risks.	4. Nomura Group's sustainability initiative -Address environmental issues by our own efforts->1. Risks Management associated with Climate Change	 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->1. Risks Management associated with Climate Change		
b) Describe the organization's processes for managing climate-related risks.	>B: Risk Management structure>C: Risk Management Approach	b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	>C: Risk Management Approach>2. Net Zero Initiatives>A: Roadmap to Net Zero		
c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.		c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	>B: Our initiatives to reduce GHG emissions from our own operations 3. Nomura Group's sustainability initiatives -Achieve a sustainable society through business activities- >1. Sustainable Finance		

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Corporate Governance

Members of the Board								
		June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	
Board of Directors	(No. of people)	10	10	12	12	13	12	
Outoido Directoro	(No. of people)	6	6	8	8	9	8	
Outside Directors	(%)	60	60	67	67	69	67	
Non-Japanese	(No. of people)	2	2	4	4	4	4	
Directors	(%)	20	20	33	33	31	33	
Famala Directore	(No. of people)	2	2	3	3	3	3	
Female Directors	(%)	20	20	25	25	23	25	

As of the end of June 2024, average tenure of board members is 3.3 years.

Board of Directors meetings FY2018/19 FY2019/20 FY2020/21 FY2021/22 FY2022/23 FY2023/24 No. of meetings held 10 11 11 11 Average attendance rate (%) 100 100 100

Officers (Executive Officers and Senior Managing Directors)							
		May 1, 2019	April 1, 2020	April 1, 2021	April 1, 2022	April 1, 2023	April 1, 2024
Male	(No. of people)	33	38	30	32	34	35
Female	(No. of people)	1	3	5	5	5	4
Ratio of female	(%)	3	8	14	14	13	10

Social

Ooolai								
Caseload at Customer Help Desk Department (Nomura Securities)								
		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	
Total	(No. of cases)	7,843	6,961	5,951	6,244	6,891	9,040	
Complaints		2,542	2,315	1,006	809	795	1,015 *	
Opinions and re	quests	237	323	363	378	404	912	
Inquiries		4,852	4,180	4,463	4,967	5,567	6,966	
Other		212	143	119	90	125	147	

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

^{*} Of this total, 15 complaints were related to personal information

Results of customer satisfaction surveys at branches (Nomura Securities)											
	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24					
Average satisfaction rating of surveys at branches*1	8.49	8.56	8.40	8.57	8.47	-					
NCX index ^{*2}	-	-	-	-	-	3.24					

^{*1} 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.

^{*2} 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.

Number of calls to compliance	e hotline					
	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
No. of calls	84	126	81	101	97	123

Barrier-free branch	es Heartfi	ul Partner_a	snecialist tea	m for elderly	clients (Nom	ura Securitie	ng)
Barrior 1100 Branon	oo, mounti	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
Certified universally accessible	(No. of branches)	32	31	31	31	30	28
Wheelchair-accessible toilets	(No. of branches)	82	74	74	74	69	66
Wheelchair-accessible elevators	(No. of branches)	67	63	64	64	62	60
With steps removed fromentrances and exit (with ramps, elevators, or no steps)	(No. of branches)	129	108	98	98	92	88
With installations to mitigate entrance and exit steps (railings or reduced step heights)	(No. of branches)	12	10	8	8	8	6
Percentage of branches equipped with AEDs (Automated External Defibrillators)	S (%)	100	100	100	100	100	100
Heartful Partner, a specialist team for elderly clients	(No. of employees)	164	171	168	229	249	289

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

We have obtained a limited assurance on the key sustainability performance indicators by Ernst & Young ShinNihon LLC. Please visit Nomura Holdings' website for details including calculation standards. (https://www.nomuraholdings.com/sustainability/data/)

Community contribution expe	nditures		
		FY2022/23	FY2023/24
Total	(Millions of yen)	2,353	1,857
Building a better society	(Millions of yen)	672	777
Solving environmental issues	(Millions of yen)	56	498
Promoting cultural development	(Millions of yen)	1,191	70
Others	(Millions of yen)	434	512
Subtotals may not add up to totals due to	rounding.		
		FY2022/23	FY2023/24
Number of employees involved in volunteer programs		7,491	8,839
Hours of employee volunteering in work time		5,617	9,637
Value of in-kind contributions	(Millions of yen)	2	1
Number of partner beneficiary organizations		306	287

Participants and materials in	financial and ed	onomics ed	ducation				
		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
Visiting classes*1 (elementary, junior and high schools,	(No. of schools)	393	287	138	282	638	735
universities, teachers) since 2008	(No. of participants)	18,919	13,847	8,988	16,748	59,726	56,113
Financial courses for universities	(No. of schools)	102	101	69	87	89	88
since 2001	(No. of participants)	11,200	10,924	5,862	8,068	10,777	10,126
Nikkai Stook Laggua ainga 2000	(No. of teams)	1,792	1,726	1,643	1,719	1,860	2,118
Nikkei Stock League since 2000	(No. of participants)	7,103	6,892	6,535	7,046	7,585	8,445
Number of educational materials	(No. of schools)	730	804	11,214	20,743	534	296
supplied*2	(No. of copies)	61,581	62,698	87,338	66,125	40,298	24,475

^{*1} Visiting classes include online classes.

Education and training	Education and training expenses											
		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24					
Total	(Millions of yen)	3,225	3,100	2,089	2,332	2,608	2,972					
Japan	(Millions of yen)	2,004	2,035	1,143	1,363	1,351	1,261					
Americas	(Millions of yen)	694	639	623	542	736	952					
Europe	(Millions of yen)	280	228	177	268	250	391					
Asia and Oceania	(Millions of yen)	247	196	146	159	271	368					

Subtotals may not add up to totals due to rounding.

		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
Average training and development expenditure per employee	(yen)	115,741	116,414	79,123	87,719	97,390	110,683

Participation in	education and training						
		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
Total	(Aggregate no. of hours)	537,323	565,949	325,735	259,921	441,829	385,142
IUlai	(Aggregate no. of participants)	302,460	187,639	258,694	289,467	457,011	447,675
lanan	(Aggregate no. of hours)	332,570	440,867	195,274	128,783	308,439	221,540
Japan	(Aggregate no. of participants)	18,879	22,451	23,374	37,513	199,018	182,475
Americae	(Aggregate no. of hours)	15,983	9,127	18,684	16,524	16,868	25,824
Americas	(Aggregate no. of participants)	35,932	17,393	34,912	34,811	38,124	44,524
- Furana	(Aggregate no. of hours)	43,787	29,407	42,000	45,481	38,508	40,853
Europe	(Aggregate no. of participants)	77,539	41,030	69,309	85,703	80,259	75,739
Asia and Ossazia	(Aggregate no. of hours)	144,983	86,548	69,776	69,133	78,014	96,925
Asia and Oceania	(Aggregate no. of participants)	170,110	106,765	131,099	131,440	139,610	144,937

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
Average annual hours of training per employee	16.5	14.3

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We have obtained a limited assurance on the key sustainability performance indicators by Ernst & Young ShinNihon LLC. Please visit Nomura Holdings' website for details including calculation standards. (https://www.nomuraholdings.com/sustainability/data/)

^{*2} The 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.

Compositio	n of employees																
				FY2018/19		FY2	2019/20		FY2020/21	FY2021/	/22		FY2022	/23		FY2023/24	4
	No. of employees			27,864		2	26,629		26,402	26,585		26,775		5	26,850		
	Male			16,710		1:	15,888		15,696	15,84	6		16,07	8		16,096	
otal	Female			11,154		1	0,741	10,705		10,73	8		10,69	6			
	Ratio of male employees	(%)		60			60		59	6	0		6	0		60	
	Ratio of female employees	(%)		40			40		41	4	0		4	.0		40	
			FY2018/19	FY2019/20) FY2020/21	FY2021/22	FY2022/23	3 FY2023/24				FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/2
	No. of employees		15,852	15,748	15,330	15,213	15,131	14,870		No. of employees		2,909	2,691	2,769	2,820	2,937	3,053
	Male		8,956	8,903	8,586	8,536	8,458	8,237		Male		2,000	1,838	1,912	1,951	2,027	2,115
apan	Female		6,896	6,845	6,744	6,677	6,673	6,633	Europe	Female		909	853	856	868	909	936
	Ratio of male employees	(%)	56	57	56	56	56	55		Ratio of male employees	(%)	69	68	69	69	69	69
	Ratio of female employees	(%)	44	43	44	44	44	45		Ratio of female employees	(%)	31	32	31	31	31	31
	No. of employees		2,357	2,120	2,152	2,257	2,387	2,440		No. of employees		6,746	6,070	6,151	6,295	6,320	6,487
	Male		1,744	1,555	1,567	1,633	1,730	1,759		Male		4,010	3,592	3,631	3,726	3,863	3,985
mericas	Female		613	565	585	624	657	681	Asia and Oceania	Female		2,736	2,478	2,520	2,569	2,457	2,502
	Ratio of male employees	(%)	74	73	73	72	72	72		Ratio of male employees	(%)	59	59	59	59	61	61
	Ratio of female employees	(%)	26	27	27	28	28	28		Ratio of female employees	(%)	41	41	41	41	39	39
	r Nomura Group on a consolidate and female may not be consister		total number of e	mployees, sind	ce only employe	· ·		d are included in a	he number of male	and female employees.		June. 2019	June, 2020	June. 2021	June. 2022	June. 2023	June. 202
	Under 30 years old (No. of e	employee	s)		5,535	5,282	5,321	5,258	Percentage	of employees with disabilities	(%)	2.08	2.3	2.4	2.4	2.4	2.6
omposition employees age groups	$30-50$ years old (No. of ϵ	employee	S)		15,275	15,816	15,765	15,804	Data covers No	omura Securities. From June 2020 the	data of p	ercentage of er	mployees with d	isabilities cover	rs Nomura Grou	up.	
	Over 50 years old (No. of 6	employee	S)		5,310	5,486	5,689	5,788				FY2018/19	·	FY2020/21		FY2022/23	
ntil FY2021/22	, certain subsidiaries or employees	s that do n	ot compile age d	ata were not in	ncluded in the c	alculation.			Composition	n+		27,864	26,629	26,402	26,585	26,775	26,850
	FY20	18/19	FY2019/20	FY2020/2	21 FY202	1/22 FY2	2022/23	FY2023/24	by employme contract	Average No. of temporary employees		4,492	4,313	4,224	4,339	4,420	4,234
																	•

Message

Number of seniors

(60 years and over) rehired

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666 690 715 758 764

Headcount figures have been reclassified to include certain contract employees.

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Compositi	ion of manag	ers																	
					FY2018/19		FY2	2019/20		FY2020/21		FY2021,	/22		FY2022	2/23		FY2023/24	1
	No. of emplo	yees			9,187		8	,734		9,145		9,927			10,040)		10,182	
	Male				7,586		7	,139		7,424		7,898			8,01	1		8,021	
Total	Female				1,601		1	,595		1,720		2,029			2,029	9		2,161	
	Ratio of male	employees	(%)		83			82		81		80			80)		79	
	Ratio of fema	lle employees	(%)		17			18		19		20			20)		21	
				FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24					FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
	No. of employ	yees		4,493	4,267	4,445	4,798	4,927	4,921		No. of e	employees		1,568	1,473	1,564	1,634	1,668	1,723
	Male			4,036	3,803	3,930	4,165	4,220	4,128		Male			1,251	1,171	1,238	1,287	1,306	1,350
Japan	Female			457	464	515	633	707	793	Europe	Female			317	302	325	347	362	373
	Ratio of male	employees	(%)	90	89	88	87	86	84		Ratio of	f male employees	(%)	80	79	79	79	78	78
	Ratio of fema	lle employees	(%)	10	11	12	13	14	16		Ratio of	female employees	(%)	20	21	21	21	22	22
	No. of emplo	yees		1,355	1,257	1,319	1,392	1,473	1,486		No. of e	employees		1,771	1,737	1,817	2,103	1,972	2,052
	Male			1,099	1,007	1,049	1,105	1,167	1,171		Male			1,200	1,158	1,207	1,341	1,318	1,372
Americas	Female			256	250	270	287	306	315	Asia and Oceania	Female			571	579	610	762	654	680
	Ratio of male	employees	(%)	81	80	80	79	79	79		Ratio of	f male employees	(%)	68	67	66	64	67	67
	Ratio of fema	lle employees	(%)	19	20	20	21	21	21		Ratio of	female employees	(%)	32	33	34	36	33	33
The figures cov	ver Nomura Group	on a consolidated	d basis			EV0000/01	EV0001/00	EV0000/00	EV0000 /0 /									EV0000/00	EV0000/04
		No. of				FY2020/21	FY2U21/22	FY2U22/23	FY2023/24			Americae	(0/)						FY2023/24
		No. of employees				1,134	1,192	1,203	1,272	Ratio of locally	/-hired	Americas Europe	(%)					95 91	96 92
	Managing Directors	Ratio of male employees	(%)			91.4	90.4	90.4	89.5	managers in overseas office	es	Asia and Oceania	(%)					90	90
Composition of employees by		Ratio of female employees	e (%)			8.6	9.6	9.6	10.5										
management level		No. of employees				8,011	8,735	8,837	8,910										
	Executive Directors and Vice Presidents	Ratio of male employees	(%)			79.7	78.1	78.4	77.3										
		Ratio of femal employees	e (%)			20.3	21.9	21.6	22.7										

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Achieve a sustainable society through business activities

Address environmental issues by our own efforts

Provide value to society

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Number	of new hires						
		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
	No. of employees	2,779	2,416	1,934	2,920	3,418	2,531
	Male	1,639	1,450	1,203	1,903	2,233	1,589
Total	Female	1,140	966	730	1,016	1,184	942
	Ratio of male employees (%)	59	60	62	65	65	63
	Ratio of female employees (%)	41	40	38	35	35	37

			FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24				FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
	No. of employees		1,100	1,004	642	752	883	690		No. of employees		346	286	288	400	506	429
	Male		563	589	379	502	554	411		Male		232	187	215	286	341	293
Japan	Female		537	415	263	250	329	279	Europe	Female		114	99	72	113	164	136
	Ratio of male employees	(%)	51	59	59	67	63	60		Ratio of male employees	(%)	67	65	75	72	67	68
	Ratio of female employees	(%)	49	41	41	33	37	40		Ratio of female employees	(%)	33	35	25	28	32	32
	No. of employees		333	251	246	470	478	347		No. of employees		1,000	875	758	1,298	1,551	1,065
	Male		254	179	183	332	354	230		Male		590	495	426	783	984	655
Americas	Female		79	72	63	138	124	117	Asia and Oceania	Female		410	380	332	515	567	410
Ratio	Ratio of male employees	(%)	76	71	74	71	74	66		Ratio of male employees	(%)	59	57	56	60	63	62
	Ratio of female employees	(%)	24	29	26	29	26	34		Ratio of female employees	(%)	41	43	44	40	37	38

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
	Under 30 years old	(%)	57	50	51	51
Composition of new hires by age groups	30-50 years old	(%)	38	45	43	43
ago groupe	Over 50 years old	(%)	5	6	5	6

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.

			FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
	Nomura Securities	(%)	32.5	26.8	38.3	52.7	54.5	48.0
Mid-career	Nomura Asset Management	(%)	54.3	30.2	29.0	77.2	71.4	41.2
hiring ratio	The Nomura Trust and Banking	(%)	66.7	42.3	38.1	45.5	62.5	79.2
	Nomura Business Services	(%)	-	-	-	42.9	61.9	73.3

The mid-career hiring ratio is based on the Act on Comprehensive Promotion of Labor Measures. (Date of announcement: August 30, 2024)

We have obtained a limited assurance on the key sustainability performance indicators by Ernst & Young ShinNihon LLC. Please visit Nomura Holdings' website for details including calculation standards. (https://www.nomuraholdings.com/sustainability/data/)

Turnover rate								
			FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
Total turnover rate		(%)	7.2	6	7.4	10.6	11.4	9.1
Male		(%)	-	-	8.0	11.8	12.5	9.7
Female		(%)	-	-	6.4	8.7	9.8	8.3
Voluntary turnover	rate	(%)	-	-	6.3	9.1	9.0	6.2
					FY2020/21	FY2021/22	FY2022/23	FY2023/24
	Under 30 years old	(%)			9.7	15.7	15.0	10.9
Turnover rate by age groups	30-50 years old	(%)			7.1	9.6	10.3	7.8
	Over 50 years old	(%)			5.7	7.8	11.3	11.2

Data for FY2019/20 and prior fiscal years cover 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 87% of the FTE)

Average length of employment											
		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24				
Male	(Year)	14.7	14.8	15.4	15.9	16.1	16.0				
Female	(Year)	13.5	14.0	14.7	15.5	15.9	16.1				
remaie	(Year) 	13.3	14.0	14.7	10.0	15.9	-				

Data covers Nomura Securities.

Use of childcare and fa

Use of childcare and family nursing care support plans											
		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24				
Pre- and post-natal leave	(No. of employees)	292	334	327	300	317	312				
Childcare leave	(No. of employees)	540	548	625	607	625	708				
Leave to care for sick or injured children	(No. of employees)	1,574	1,549	1,411	1,612	1,764	1,935				
Childcare time	(No. of employees)	407	383	415	477	492	530				
Assistance with daycare expenses	(No. of employees)	441	445	316	336	344	561				
Family nursing care leave	(No. of employees)	17	18	8	7	9	19				
Reduced working hours plan for family nursing care	(No. of employees)	4	7	6	5	8	8				

Post-childcare leave reinstatement rates											
			FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24			
Deinstatament rate	Male	(%)	100	100	100	100	100	100			
Reinstatement rate	Female	(%)	94	93	97	96	96	95			

Data covers Nomura Securities.

	Absentee rate							
			FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
,	Absentee rate	(%)	0.6	0.6	0.7	0.8	1.3	1.2

Data covers Nomura Holdings and Nomura Securities.

Other labor-related indicators							
		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
Lost time injury frequency rate*		0.03	0	0.03	0	0.04	0.04
Monthly average overtime hours Nomura Securities		15.5	16.3	14.5	13.2	14.6	14.6
Average number of annual paid leave days used*	(%)	12.5	15.2	13.9	15.4	17.0	17.3
Rate of taking annual paid leave Nomura Securities	(%)	66.8	68.8	60.8	65.0	71.0	71.3
Percentage of employees with labor union membership*	(%)	60.9	59.8	61.4	58.6	60.5	60.6

*Data covers Nomura Securities.

		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
Average annual salary Nomura Securities	(Thousands of yen)	10,599	9,664	10,137	10,898	10,774	10,872

In Nomura Securities, there is no difference for the same job type by gender or region.

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Environment

GHG emissions*1,2							
		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24
Total Scope 1 Direct emissions	(t-CO ₂ e)	2,960	2,814	2,152	1,924	2,473	2,423
Natural gas	(t-CO ₂ e)	2,353	2,325	1,968	1,791	1,859	1,759
Other fuels	(t-CO ₂ e)	607	488	185	133	614	664
Total Scope 2 Indirect emissions (location-based)	(t-CO ₂ e)	66,662	60,507	48,517	43,582	59,885	57,269
Purchased cooling and heating	(t-CO ₂ e)	2,853	2,575	3,363	3,387	3,273	3,115
Purchased electricity	(t-CO ₂ e)	63,809	57,932	45,154	40,195	40,473	38,729
Purchased electricity (data center)	(t-CO ₂ e)	-	-	-	-	16,139	15,425
Total Scope 1, 2 (location-based) emissions	(t-CO ₂ e)	69,621	63,321	50,669	45,506	62,358	59,692
Total Scope 2 Indirect emissions (market-based)	(t-CO ₂ e)	-	-	39,324	31,710	24,183	19,504
Purchased cooling and heating	(t-CO ₂ e)	-	-	3,363	3,387	3,273	3,115
Purchased electricity	(t-CO ₂ e)	-	-	35,961	28,323	18,436	14,932
Purchased electricity (data center)	(t-CO ₂ e)	-	-	-	-	2,475	1,456
Total Scope 1, 2 (market-based*3) emissions	(t-CO ₂ e)	-	-	41,476	33,634	26,656	21,927
Scope 3 Emissions from employee travel ^{*4}	(t-CO ₂ e)	45,966	36,733	3,709	7,471	23,497	27,064

Energy concumption*1, 2										
Energy consumption*1, 2										
		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24			
Total energy consumption	(MWh)	170,354	159,036	137,136	126,204	180,415	172,821			
Direct energy										
Natural gas	(MWh)	12,951	12,835	11,006	9,964	10,377	9,410			
Other fuels	(MWh)	2,138	2,062	780	568	2,576	2,750			
Indirect energy										
Purchased cooling and heating	(MWh)	13,451	12,146	16,047	15,711	15,383	15,495			
Purchased electricity	(MWh)	141,814	131,993	109,303	99,961	100,641	95,906			
Purchased electricity (data center)	(MWh)	-	-	-	-	51,437	49,260			
Renewable electricity purchased*5	(MWh)	35,560	32,564	27,749	33,617	103,086	107,429			
Percentage of renewable electricity	/ (%)	25.1	24.7	25.4	33.6	67.8	74.0			

Environmental resource efficiency								
		FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	
Water consumption*6	(Thousand m ³)	344	331	238	244	251	268	
Copy paper consumption*7	(ton)	1,018	990	611	508	528	516	
Amount of waste generated*8	(ton)	2,341	2,206	1,397	1,290	1,405	1,273	

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Sustainability Highlights

Nomura Group's approach to sustainability

Sustainability governance

Nomura Group's sustainability initiatives Achieve a sustainable society through business activities

Nomura Group's sustainability initiatives Address environmental issues by our own efforts

Nomura Group's sustainability initiatives Provide value to society

Nomura Group's sustainability initiatives Striving to Be a Professional Team Continuously Adding New Value

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GHG emissions per region (FY2023/24)							
		Japan	Americas	Europe	Asia and Oceania	Data Center	r Total
Scope 1 Direct emissions	(t-CO ₂ e)	1,629	64	663	67	0	2,423
Scope 2 Indirect emissions (location-based)	(t-CO ₂ e)	21,218	6,120	4,130	10,377	15,425	57,269
Scope 2 Indirect emissions (market-based)	(t-CO ₂ e)	14,342	329	169	3,208	1,456	19,504
Scope 1, 2 (location-based) emissions per employee	(t-CO ₂ e)	1.6	2.5	1.6	1.6	-	2.3
Scope 1, 2 (market-based) emissions per employee	(t-CO ₂ e)	1.1	0.2	0.3	0.5	-	0.8
Scope 3 Emissions from employee travel	(t-CO ₂ e)	11,308	7,000	3,072	5,683	-	27,064

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/company/group/)

Americas: Offices in United States, Canada, Brazil and Bermuda

Europe: Offices in United Kingdom, France, Germany, Switzerland, Spain, Italy, Luxembourg, Netherlands, Sweden, Finland, Austria, Turkey and United

Asia and Oceania: Offices in Hong Kong, Singapore, India, Mainland China, South Korea, Australia, Malaysia, Indonesia, Philippines, Taiwan and Vietnam

- *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 Brazil, 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 South Korea office and Australia office were included from FY2019/20, the China (Shanghai) office was included from FY2020/21, the China (Beijing) office was included from FY2021/22 and the China (Nomura OrientInternational 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., Switzerland, Netherlands, Sweden, Finland, Austria, Turkey, 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 average electricity consumption per area at other sites of the same size in the same region. The data for the Brazil office was estimated based on the previous year's results, as the office was closed in the middle of the fiscal year ending in March 2024.
- *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, Europe, India, Hong Kong, South Korea, China, Malaysia, Taiwan, Singapore and Indonesia offices include emissions from automobiles used on a daily basis (The South Korea office was added to the scope of calculation from FY2019/20, China, Malaysia and Taiwan offices were included in the scope from FY2022/23 and Singapore and Indonesia offices were included in the scope from FY2023/24).
- *5 Data comprise Japan, as well as the U.K., France, Germany, Switzerland, Italy, and Luxembourg offices. The Spain office was included in the scope of calculation from FY2019/20. The India office was included in the scope of calculation from FY2021/22. The U.S. (New York), Netherlands, Hong Kong and Taiwan offices were included in the scope of calculation from FY2022/23. The Australia, China, Malaysia and Sweden offices were included in the scope of calculation from FY2023/24.
- *6 Data comprise Japan, as well as the U.K., U.S., France, Luxembourg, India, Singapore offices. The China (Shanghai) office was included from FY2020/21, the Hong Kong office was included from FY2021/22, the Brazil, UAE, China (Nomura Orient International Securities), Philippines and Taiwan offices were included from FY2022/23 in the scope. The data for the Brazil office was estimated based on the previous year's results, as the office was closed in the middle of the fiscal year ending in March 2024.
- *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 offices, and from FY2023/24 data for the Malaysia office were added to the scope.

Sustainable Finance

FY2020/21 FY2021/22 FY2022/23 FY2023/24

Sustainable Finance, Capital Raised	(Billions of USD)	23.4	21.4	25.1	28.5

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.

Following a review of previous years' data, the figures in FY2022/23 have been revised. We revised Sustainable Finance, Capital Raised from 25.2 to 25.1.

ESG Assets Under Management

FY2022/23 FY2023/24

ESG assets under		10.100	
Loa doodo ando	(Billions of yen)	13,120	15 433
management	Connected of your	10,120	10,400

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 funds" as those that actively utilize ESG integration, engagement/proxy voting, and that actively utilize other sustainable strategies as defined by GSIA.

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