

The Value Creation Process

By providing optimal solutions to meet the diversifying needs of our clients and by leveraging the Group's comprehensive strengths, we will fulfill our management vision, "achieve sustainable growth by helping resolve social issues."

By promoting the circulation of risk money, capital markets will expand and reinvestment of profits from the business, which will lead to further business expansion and the development of society as a whole.

Strength

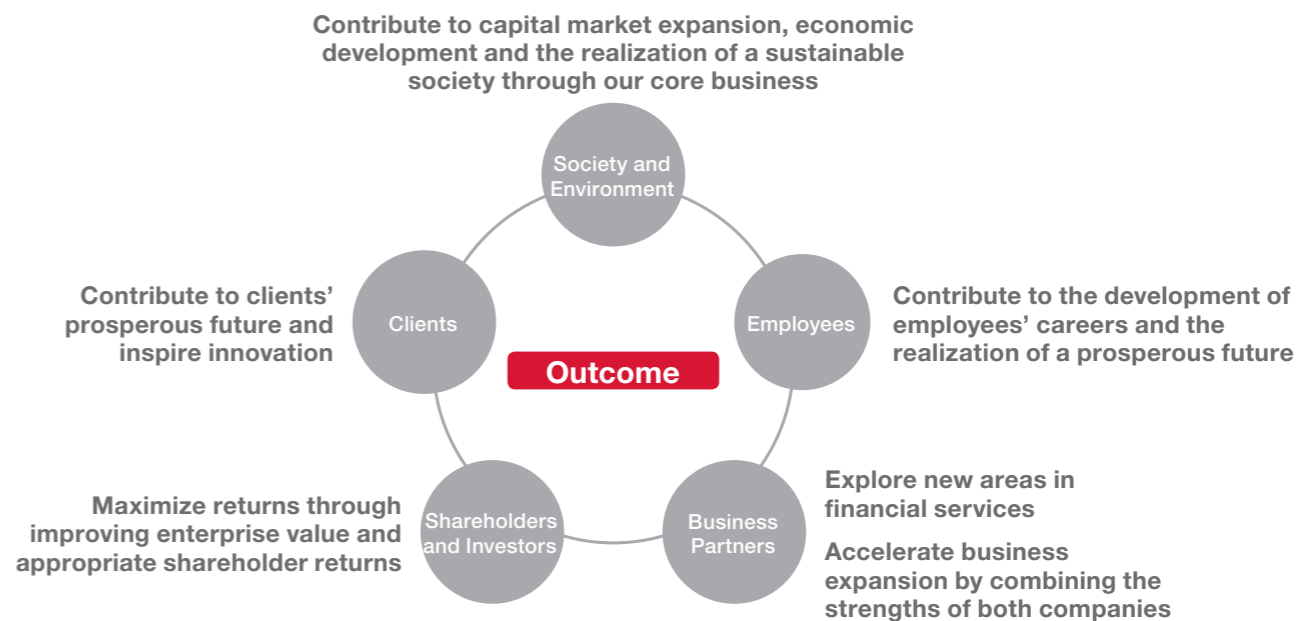
- Global competitiveness **P10**
- Presence related to sustainability **P10**
- Diverse product offering capabilities across public market and private markets **P25-30**
- Research strength based on deep analysis and foresight
 - Enhance asset management advisory services through CIO model **P26**

Management resources

- Excellent and diverse human resources **P9-10**
- Trust from clients - Solid client base **P9-10**
- Synergies with business partners
 - Strategic alliances with regional financial institutions, e.g. LINE Corporation, Wolfe Research, and others in Japan and overseas
- Strong financial base
 - Consolidated Common Equity Tier1 ("CET1") capital ratio 17.2%* / Liquidity portfolio ¥7.1 trillion*

*As of March 31, 2022

- Human capital
- Social and relationship capital
- Financial capital



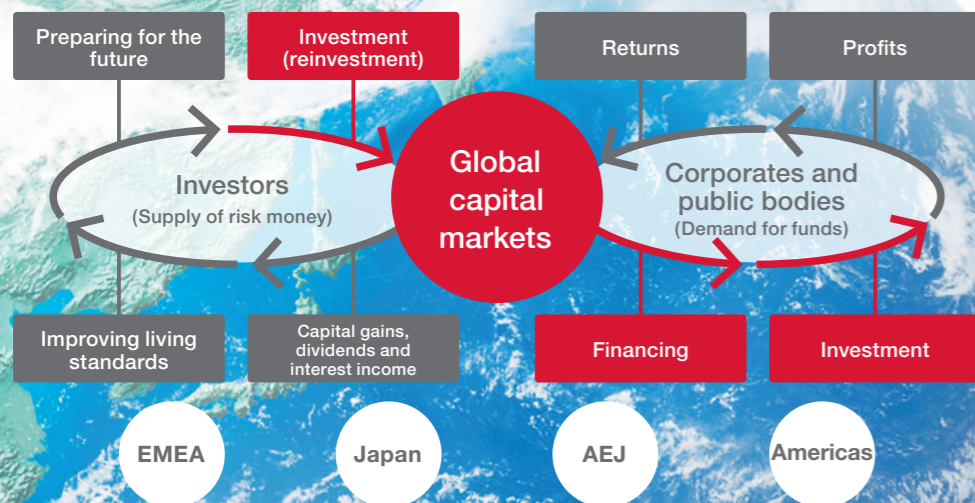
Contributing to the realization of a sustainable society through our core businesses **P31-32**

Achieve sustainable growth by helping resolve social issues

Expand and strengthen our private market capabilities in addition to our current strengths in the public markets **P25-30**

Digital strategy **P33-34**

Promote the circulation of risk money globally



Foundation to support value creation

Risk management enhancement **P35-38** Foundation to achieve the Management Vision **P49-82**

Output

FY2024/2025 Target
ROE 8-10%

Addressing climate change
Reducing greenhouse gas emissions to net zero^{*1,*2}
Realize net zero greenhouse gas emissions (Scope 3) by 2050

Financial and economic education - Target for number of participants

More than **1 million** cumulative participants until March 2026 ^{*4}

Sustainable finance target
\$125 billion^{*3}

^{*1}Nomura Holdings has joined the Net-Zero Banking Alliance (NZBA)

^{*2}Nomura Asset Management has joined the Net Zero Asset Managers initiative (NZAM)

^{*3}Cumulative target FY2021/22 - FY2025/26

^{*4}Cumulative number of participants receiving financial and economics education through off-site lectures for elementary, junior high and high school students, and sponsored lectures for university students (FY1989/90 to FY2025/26)

Social issues	External environment	Recent new challenges
Climate change Demographic changes Increasing social disparities	Diversifying client needs Digital innovation Coexistence with COVID-19	Rise of geopolitical risks and their impact on the international order Soaring energy and raw material prices
+ Possibility of a major shift from "low inflation," "low interest rates," and "globalization"		