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.

**The Value Creation Process**

- **Global competitiveness**
- Presence related to sustainability
- Diverse product offering capabilities across public market and private markets
- Research strength based on deep analysis and foresight
- Excellent and diverse human resources
- Trust from clients - Solid client base
- Synergies with business partners

**Strong financial base**
Consolidated Common Equity Tier 1 (“CET1”) capital ratio 17.2%* / Liquidity portfolio ¥7.1 trillion*

*As of March 31, 2022

**Contribute to capital market expansion, economic development and the realization of a sustainable society through our core businesses**

- **Clients**
- **Employees**
- **Shareholders and Investors**
- **Business Partners**
- **Society and Environment**
- **Outcome**

**Maximize returns through improving enterprise value and appropriate shareholder returns**

- **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

**Sustainable finance target**
$125 billion**3**

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**Society and Environment**

- **Rise of geopolitical risks and their impact on the international order**
- **Soaring energy and raw material prices**

**Recent new challenges**

- Possibility of a major shift from “low inflation,” “low interest rates,” and “globalization”

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**Nomura Holdings has joined the Net-Zero Banking Alliance (NZBA)**
**Nomura Asset Management has joined the Net Zero Asset Managers initiative (NZAM)**
**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)**

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**Foundation to support value creation**

**Foundation to achieve the Management Vision**

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**Investment (financement)**

**Profits**

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**Social issues**
Climate change
Demographic changes
Increasing social disparities

**External environment**
Diversifying client needs
Digital innovation
Coeexistence with COVID-19

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**Recent new challenges**

- Rise of geopolitical risks and their impact on the international order
- Soaring energy and raw material prices

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**Risk management enhancement**

**Foundation to achieve the Management Vision**

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**Global capital markets**

**Preparation for the future**

**Investors**
(Supply of risk money)

**Corporates and public bodies**
(Demand for funds)

**Financing**

**Investment**

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**Improving living standards**

- Capital gains, dividends and interest income

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**Profits**

**Returns**

**Investment (financement)**