

**Our sustainability efforts****To realize a sustainable society**

Nomura Group's 2025 management vision is to achieve sustainable growth by helping resolve social issues, and we have integrated sustainability into our management strategy and are advancing various initiatives.

Our sustainability efforts are underpinned by two main goals. The first goal is to be "For Our Clients," which means to support the sustainability efforts of our clients and various stakeholders through our core business activities. The second goal is to be "For Our Society," which involves advancing our own efforts in order to continue being a sustainable corporate group, and we are working to deepen and enhance our efforts by linking these two goals as necessary.

Through partnerships with a wide range of stakeholders, Nomura Group will enhance its ability to solve various social issues, and will accelerate our progress to realize a sustainable Society.

Message from Group Sustainability Officer

Support clients' initiatives and  
accelerate the advancement of  
Nomura Group's own initiatives  
with the aim of realizing a  
sustainable society



Chie Toriumi

Head of Content Company, Group Sustainability Officer and Financial Education

The environment surrounding sustainability is changing at a dizzying speed, as seen in the actions of countries and companies toward quickly realizing a decarbonized society, as well as the increasing interest in biodiversity, human capital, and human rights.

Nomura Group is also working to realize a decarbonized society as soon as possible, with the goal of achieving net zero greenhouse gas (GHG) emissions and contributing \$125 billion to sustainable finance.

In order to solve various social issues, we believe that we should work harder than ever to

improve financial literacy (  P57-58 ) and further promote diversity, equity and inclusion (  P59-60 ). In order to encourage the sustainable circulation of funds, it is necessary to improve financial literacy among people of all ages, and the concepts of diversity, equity and inclusion are indispensable for generating flexible thinking as a part of promoting sustainability initiatives.

We will promote initiatives on a global and group-wide basis in order to realize a sustainable society and to ensure that Nomura Group itself remains a sustainable entity.

**For Our  
Clients**

As a financial services group engaged in global securities and investment banking businesses, Nomura Group provides solutions to solve social issues from various angles, including underwriting green bonds and social bonds, providing M&A advisory services in the sustainability domain, creating a sustainable circulation of funds by providing investment products related to ESG and SDGs, and by promoting innovation in business succession, regional revitalization, and in the fields of agriculture and health care.

**For Our  
Society**

In order for Nomura itself to remain a sustainable entity as a financial group that supports sustainability initiatives, Nomura is actively working to reduce its environmental impact, enhance its governance, and appropriately disclose information. In 2021, with the aim of realizing a decarbonized society as soon as possible, Nomura committed to work 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.

**Governance structure for realizing sustainability**

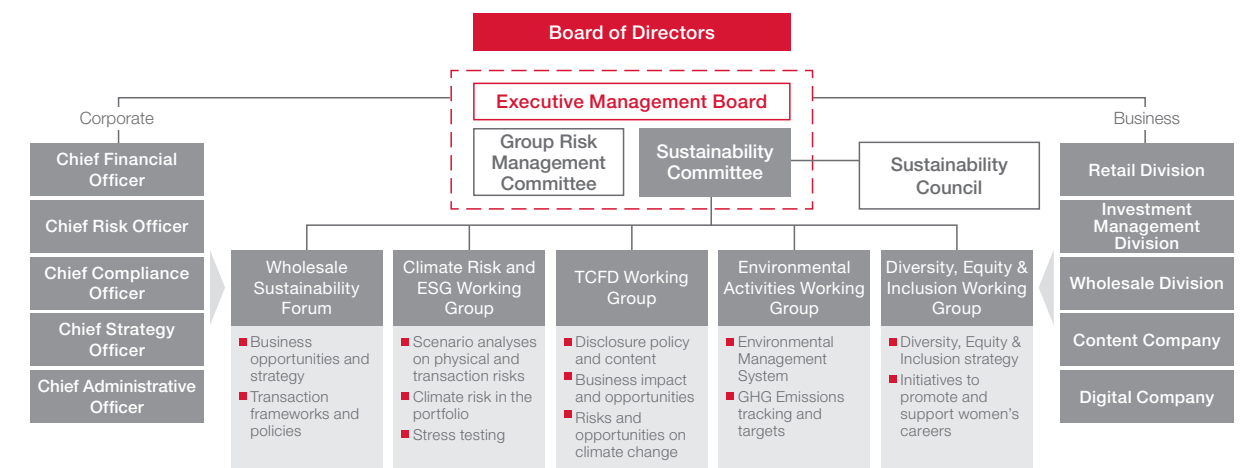
At Nomura Group, we are making our decisions on sustainability issues at the management level, and therefore, we are responding to Nomura's own sustainable development issues and other broad social issues in a timely manner.

Decisions on all Nomura Group sustainability initiatives are made by the Sustainability Committee, which is chaired by the Group CEO and comprises members of the Executive Management Board. The Sustainability Committee is responsible for formulating business policies and both approving and determining activities concerning risks and opportunities related to sustainability for the

entire Group. The committee also considers specific business operations that contribute to the Sustainable Development Goals (SDGs) adopted by the United Nations. The activities of the committee are regularly reported to the Board of Directors, which oversees the Group's sustainability-related initiatives.

The Sustainability Committee has five working groups that serve as sub-committees. Matters discussed by each working group are reported to the Sustainability Committee and the Board of Directors as necessary.

In 2021, a Sustainability Council was established as an advisory body to the Sustainability Committee. The Council conducts in-depth discussions across departments and regions, and shares this information with the Sustainability Committee.

**Participation in initiatives**

Nomura Group participates in and endorses initiatives both in Japan and overseas to further promote the realization of a sustainable environment and society in cooperation with stakeholders regarding how we will address and work to solve social issues.



Since 2015 Nomura Holdings, Inc. has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labour, the environment and anti-corruption.



<https://www.nomuraholdings.com/sustainability/stakeholder/initiatives.html>

## To realize a sustainable society

As a financial group that supports sustainability initiatives, Nomura Group contributes to the realization of a sustainable society by providing optimal solutions on a group-wide basis, utilizing the comprehensive capabilities and expertise it has cultivated over many years.

- Healthy development of capital markets
- Mitigating climate change and responding to natural disasters

- Rectifying regional and individual disparities
- Responding to the declining birthrate and increasing longevity

### Finance **P31**

- Support and underwriting of sustainability bonds
- Financing energy-related infrastructure projects
- Development and provision of ESG/SDGs investment products

### Business succession and regional revitalization

- Support for business succession
- Hometown tax system using investment trusts **1**

### Declining birthrate and increasing longevity

- Providing asset-building opportunities for a wide range of ages **P57-58**
- Gerontology initiatives

### Consulting & Advisory, Research

- M&A advisory in the sustainability domain
- ESG research **2**
- Consulting in agriculture, nursing care and health care **3**

## 1 Initiatives for business succession and regional revitalization



As an initiative for regional revitalization, the TASUKI Project was launched in July 2022 to contribute to SDG-related projects carried out by local governments. A portion of the proceeds based on the balance of the target investment trust will be donated through a tax framework that supports regional revitalization (corporate version of hometown tax payment). Under the "Kokorozashi Project" based on a similar system, Nomura Asset Management made donations in 33 prefectures in cooperation with 47 regional financial institutions.

TASUKI Project  
<https://www.nomura-am.co.jp/special/tasuki/> (Japanese Only)

Kokorozashi Project  
<https://www.nomura-am.co.jp/special/kokorozashi/> (Japanese Only)

In December 2021, Nomura Research & Advisory established Japan Search Fund Platform (JSFP) in cooperation with Japan Search Fund Accelerator (JaSFA).

In response to the business succession needs of clients throughout Japan, Nomura, which provides a variety of financial services, including M&A advisory, financing and asset management services, and JaSFA, which has strengths in recruiting searchers and improving corporate value, and has a track record in business succession deals with the search fund, are collaborating on the search fund initiative. Through this collaboration, Nomura aims to solve social issues such as the shortage of successors caused by the aging of society in Japan, while also providing investors with opportunities for investment gains in the private market. Funded by a variety of institutional investors, this initiative was widely reported on both in Japan and abroad.

Investment Management Future Initiatives  
<https://www.nomuraholdings.com/services/im/im.html#future>



- A search fund is a form of buyout fund specializing in business succession centered on people
- A business model that connects aspiring entrepreneurs (searchers) with SMEs that have business succession issues and are looking for an appropriate successor
- Contributes to the development of corporate managers, the sustainable development of local economies, and the creation of innovation by providing opportunities for future leaders to play an active role

## 2 Research initiatives

Since its founding, Nomura Group has had a deeply-rooted tradition of valuing financial market research from a global perspective, and it provides useful information for investment decisions in areas around the world. As non-financial information grows in importance, we are also strengthening our sustainability-related research. We have established a system that integrates analysis of researchers from various departments in Japan and overseas, including the ESG team and the Nomura Sustainability Research Center. We provide a wide range of clients, including investors, companies, and pension funds, with reports and seminars that provide analysis and information from a variety of perspectives so that they can be utilized not only for investments but also for corporate management. A survey conducted by Institutional Investor magazine found a positive assessment of Nomura's Japan ESG research.

We also contribute to the development of capital markets as a whole through various policy proposals in the rule-making process in the field of sustainable finance.



- Provision research information including the ESG Monthly and Nomura Sustainability Quarterly
- Advice for corporate ESG management and consulting on ESG investment for pension funds
- Holds Nomura Sustainability Day to disseminate relevant information to investors

Global Research  
[https://www.nomuraholdings.com/services/global\\_research.html](https://www.nomuraholdings.com/services/global_research.html)

## 3 Food and agriculture initiatives

Agriculture is an area that is deeply relevant to many sustainability issues, including climate change.

In recent years, there have been growing expectations for the creation of new business opportunities, with smart agriculture, agri-tech and food-tech as key areas of focus. In anticipation of this trend, in 2010 Nomura Group established Nomura Agri Planning & Advisory (NAPA) with the aim of contributing to the sustainable development of the Japanese economy by revitalizing local communities through the provision of consulting and execution support centered on agriculture. In 2020, NAPA published a book introducing the world's leading business case studies that will change the future of agriculture and food, and provides information on market size forecasts and business prospects through 2030 in the food and agri-tech sector, which is gaining attention as a new concept for agriculture and food solutions.



- Supporting sustainable growth of the food and agriculture industry by providing research and consulting services in the food and agriculture sector
- Books on the latest business models in agriculture, including plant factories, agricultural robots, and alternative proteins, as well as a variety of research reports (Photo: Food & Agri-Tech in 2030)
- Owns a farm in Hokkaido and has been carrying out production, processing, and sales demonstration projects for more than 10 years



Food and Agriculture Sustainability Initiative (Nomura Sustainability Day's Material)  
[https://www.nomuraholdings.com/investor/presentation/data/2021\\_1005\\_03\\_prem.pdf](https://www.nomuraholdings.com/investor/presentation/data/2021_1005_03_prem.pdf)



# Efforts to address climate change and environmental impact

Nomura Group is working to expand business opportunities as well as identify and appropriately manage risks associated with climate change in order to quickly realize a decarbonized society.

## Toward achieving net zero emissions

In September 2021, Nomura Group showed a commitment to the principles of the Paris Agreement and announced three goals targeting the realization of a decarbonized society as quickly as possible.

### 1 Achieve net zero greenhouse gas (GHG) emissions from own operations by 2030

We will gradually increase the use of renewable energy, and switch to 100% renewable energy by 2030 as we aim to achieve net zero emissions by 2030.

### 2 Achieve net zero GHG emissions in lending and investment portfolios by 2050

We have joined the Net-Zero Banking Alliance (NZBA)\*1, established by the United Nations Environment Program Finance Initiative (UNEP FI), and are working to achieve net zero GHG emissions in our lending and investment portfolios by 2050.

Key initiatives	Provision of products and services to help clients transition to a decarbonized society	Decarbonization support for companies, industries, and public institutions in line with scientific methods and giving consideration to social impacts	Supporting innovation, technological development, and climate solutions
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Within 18 months of joining the Net-Zero Banking Alliance in September 2021, we plan to disclose interim targets for 2030 and long-term targets for 2050 for sectors that have a significant impact on Nomura.

### 3 Sustainable finance initiatives

We aim to deploy \$125 billion in sustainable financing projects over the five years to March 2026 in order to help clients transition to a decarbonized society. P31-32

## Roadmap to realize a decarbonized society

Roadmap to realize a decarbonized society		2021	2022	2023	2024	2025	2030	2050
Initiatives as financial services group	Our own initiatives (Scope 1, 2)*2	Use of renewable energy at main global offices						
		Over 50%		Over 70%			100%	
	Decarbonization of investment and lending portfolio (Scope 3)*3	Set GHG emissions reduction target for high impact sectors			By 2050 net zero GHG emissions in investment and lending portfolio			
		Set GHG emissions reduction target for key sectors with high carbon emissions						
For our clients		Support flow of risk money to work towards a sustainable society						
		Sustainable finance target of \$125 billion**						
		Help solve environmental issues through advisory business Deliver green asset management products to more clients			Support sustainable management of corporates Contribute to development of sustainable fixed income market by developing and providing indices			

Contributing to realize a decarbonized society

## Driving force

## Organizational enhancements

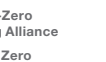
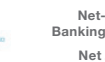
the oversight functions of the Board of Directors  
Director with sustainability expertise

Sustainability Committee chaired by Group CEO

Lead by the appointed executive officer  
Cross-departmental collaboration

Conduct regular sustainability training for all employees

## Disclosure and participation in initiatives



## Response to TCFD Recommendations

Recognizing the importance of climate-related financial disclosures, Nomura Group supports the Task Force on Climate-related Financial Disclosures (TCFD). Nomura organizes and discloses initiatives on climate change risks and opportunities in accordance with the four basic disclosure items recommended by TCFD: Governance; Strategy;

Risk Management; and Metrics and Targets. Based on scenario analyses, we believe that the impact of climate change on Nomura's finances will be limited and we consider helping clients' transition to decarbonization through our business to be an opportunity for growth.

Category	TCFD Recommendations	Key initiative								
Governance	Disclose the organization's governance around climate-related risks and opportunities	<div>■ Selection of directors with sustainability experience</div> <div>■ Establishment of a Board Risk Committee that contributes to the enhancement of risk management</div> <div>■ Establishment of Sustainability Council</div>								
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's business strategy, and financial planning where such information is material.	<b>Risks</b> <div>■ Identification of assumed physical and transition risks</div> <div>■ Disclosure of scenario analysis outcomes: Climate change has limited financial impact on Nomura</div>								
		<b>Opportunities</b> <div>■ Identification of business areas with potential growth opportunities (Expansion of financing, consulting, advisory, and asset management opportunities)</div> <div>■ Active involvement in related initiatives and rule making</div>								
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks	<div>■ Conduct credit risk exposure analysis related to climate change (carbon-related assets, high transition risk sectors, high physical risk sectors) and scenario analysis</div>								
Metrics and Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities	<div>■ Set net zero targets and target amount of sustainable financing</div>								
		<table><tr><th>Metrics</th><th>Targets</th></tr><tr><td>GHG emissions for own operations</td><td>Net zero by 2030</td></tr><tr><td>GHG emissions from lending and investment portfolios</td><td>Net zero by 2050</td></tr><tr><td>Sustainable Financing</td><td>\$125 billion in sustainable financing over five years through March 2026</td></tr></table>	Metrics	Targets	GHG emissions for own operations	Net zero by 2030	GHG emissions from lending and investment portfolios	Net zero by 2050	Sustainable Financing	\$125 billion in sustainable financing over five years through March 2026
		Metrics	Targets							
		GHG emissions for own operations	Net zero by 2030							
		GHG emissions from lending and investment portfolios	Net zero by 2050							
Sustainable Financing	\$125 billion in sustainable financing over five years through March 2026									

## Efforts to reduce environmental impact

As a whole, Nomura Group is working to reduce its environmental impact in order to be a sustainable entity.

In Japan, we have established an environmental management system, set environmental targets, and put in place a system to implement a PDCA cycle with respect to the environment. We are also promoting environmental initiatives at our offices around the world. For example, our



Environmental Management

<https://www.nomuraholdings.com/sustainability/environment/management.html>

### Promotion of paperless services

We are promoting the digitalization of various materials and documents. Internally, we have established a system to monitor the amount of copy paper used by each department on a monthly basis, and are working to foster awareness of the importance of using less paper. Nomura Securities is also promoting electronic delivery of documents to customers. As of the end of March 2022, approximately 3.29 million accounts were using electronic delivery of documents.

### Expanding use of renewable electricity

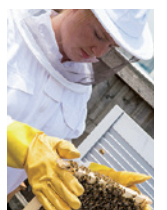
We purchase green power to cover electricity use in our major office buildings in Japan. In addition, most of our key offices in Europe are supplied with renewable electricity. We will continue to promote energy and resource conservation, and accelerate our efforts to achieve 100% renewable energy for the electricity we use in our offices by, for example, increasing the use of renewable energy.

Green Power mark – certificate of use of green power in Japan



### Conservation of biodiversity

We are continuing our efforts to contribute to sustainable environmental conservation by providing employees with opportunities to think about the environment, including biodiversity, in a variety of ways. The London office has been raising honeybees on the roof of the building for approximately 10 years in order to raise awareness of the ecosystem and environmental issues.



\*1 An initiative by banks to commit to net zero GHG emissions in their investment and lending portfolios by 2050 and is one of the four initiatives for GHG emissions net zero that participated in Glasgow Financial Alliance for Net Zero (GFANZ). Excludes Nomura Asset Management. \*2 The Greenhouse Gas Protocol Scope 1, 2 \*3 The Greenhouse Gas Protocol Scope 3 \*4 FY2021/22 - FY2025/26 five year accumulated total

## Related materials



Nomura Group TCFD Report 2022

<https://www.nomuraholdings.com/investor/library/tcfd/2022/pdf/all.pdf>



Nomura Asset Management Responsible Investment Report 2021

[https://global.nomura-am.co.jp/responsibility-investment/pdf/ri\\_report\\_2021.pdf](https://global.nomura-am.co.jp/responsibility-investment/pdf/ri_report_2021.pdf)



# Financial Well-being

**By helping people learn about finance, we aim to create a world where everyone has the freedom to choose how they live**

The need for financial education is growing against the backdrop of the lowering of the official age of adulthood in Japan as well as the arrival of the era in which more people live to the age of 100. We believe that more widespread financial education will lead not only to enhanced asset formation and improved living standards, but will also contribute to the healthy development of capital markets and the proper circulation of capital.

Nomura has been providing financial education programs for people of all ages, ranging from

children to adults for more than 20 years, dating back to the 1990s.

In April 2022, Nomura Securities established the Financial Well-being Dept. in order to strengthen our financial education capabilities. All Nomura Securities branches have established a Financial Well-being Promotion Team, headed by the head of each branch, to provide financial education to a diverse range of students in accordance with the distinct profiles of each community and region.

## The Nikkei Stock League

### Develop ability to judge

A financial and economic contest for students from junior high schools, high schools and universities. Students form teams of 3-5 people and establish a theme based on what they are interested in and what they view as issues. They select stocks according to their theme and compete with other teams for content by preparing and submitting a report on their process. This year marks the 23rd time the contest has been held, and we have been a special sponsor since the first contest. A total of 138,000 students have participated in the contest thus far.



### Examples of awards

**Our financial education learning materials received awards from a number of organizations.**

The Town T-shirt Shop and Financial Literacy to Brighten Your Life received the Excellence Award at the Consumer Education Materials Awards 2022 sponsored by the Consumer Education Support Center.



Nomura's "Man@bow (Let's Learn) Class" provided at off-site won the 3rd Japan Childcare Support Grand Prize. (Sponsored by the Japan Child Care Support Association)



Financial education initiatives offered since the 1990s

### Introduction of initiatives thus far



Nikkei Stock League participants

138,000

Total number of participants from 22 times through FY2021/22



Sponsored classes and off-site classes

5,000 schools in total



Number of participants having received financial education

948,000

FY2021/22



Original teaching materials

1,075,000 books in total

FY2021/22

# Diversity, Equity & Inclusion (DEI)

## Diversity, Equity & Inclusion promotion policies and structure - Toward a new stage -

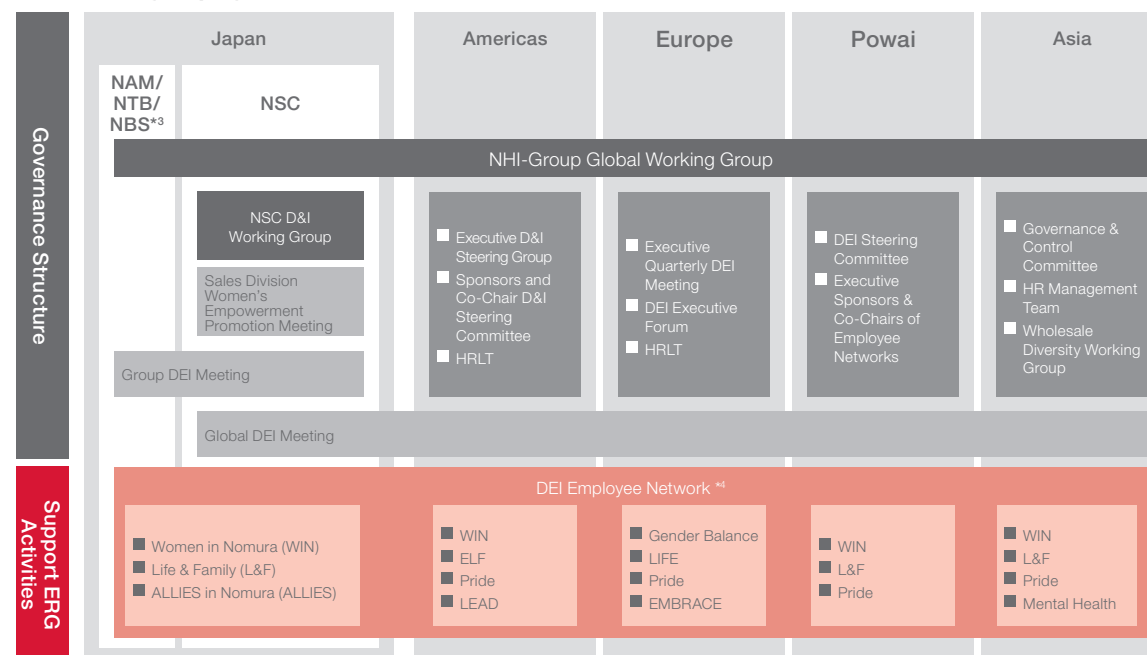
Human resources are the source of Nomura Group's sustainable growth. Individuals of more than 90 nationalities are currently employed in Nomura Group. This diverse group of people represents our greatest asset. Nomura Group provides equal opportunities, builds a healthy work environment and, under the Nomura Group Code of Conduct, forbids discrimination based on nationality, ethnic origin, gender, gender identity, gender preference, beliefs, social standing, disability or any other attribute, so that each and every employee can be active and successful in utilizing her or his capabilities and personal strengths.

The Diversity, Equity & Inclusion Working Group was established under the Sustainability

Committee<sup>\*1</sup>. This working group comprises Executive Officers and other members, and discusses Group-wide strategies to promote diversity, equity & inclusion. At each global site, we have established an organization with local senior management as members, and have assigned DEI staff to promote activities in accordance with local conditions.

In addition, voluntary employee networks are promoting to local issues such as women's careers, work-life management, multiculturalism, people with disabilities, LGBTQ +<sup>\*2</sup>, race, ethnicity, and mental health. Through both these top-down and bottom-up approaches, we provide our diversity, equity and inclusion activities.

### NHI Diversity, Equity & Inclusion Promotion Structure



<sup>\*1</sup> Please refer to the Sustainability Promotion Structure Chart on P52

<sup>\*2</sup> LGBTQ+ is an acronym for lesbian, gay, bisexual, transgender, queer or questioning, while "+" represents other sexual minorities.

<sup>\*3</sup> Nomura Asset Management, The Nomura Trust and Banking, Nomura Business Services

<sup>\*4</sup> L&F, ELF, and LIFE work on the themes of work-life management and well-being, Pride on LGBTQ+ awareness, LEAD, and EMBRACE on creating a comfortable workplace for diverse races and ethnic groups, and ALLIES on the themes of increasing allies for multi-culture, people with disabilities, and LGBTQ+.

## Promotion of women's participation and advancement

Nomura Group aims to create an environment in which women can play active roles. Nomura Securities has four principles for realizing the Action Plan for the Promotion of Women's Participation and Advancement: (1) Improve engagement of female employees; (2) Support female employees in developing their leadership skills; (3) Enhance managers' diversity management skills; and (4) Create an environment that encourages flexible ways of working. Under these principles we are taking strategic measures, including securing a human resource pool and hiring

experienced professionals, with an eye on candidates for executive and managerial positions.

In addition, we provide training for all employees on the significance of promoting the women's participation and advancement, and understanding employees with diversity. And also we provide DEI related trainings for managers to familiarize them with the company's DEI policies, to understand the significance and effects of promoting women's success, the unconscious bias and the diversity management skills.

**Figure 1 Diversity Promotion of women's participation and advancement (Training/Events)**

Position	Female employees	All employees
Senior managerial positions	Leadership program (+Coaching)	Training for new branch managers/ department heads
Managerial positions	Mentoring	Sustainability training
General employees	Leadership training	Introductory training for mid-career hires
	External training	Training for new managers
	Leadership training	Manager training
	External networks	Introductory training for new graduates
	Trainee system	

**Figure 2 Diversity Nomura Securities' ratio of female Senior Managing Directors and managers**

Position	2016	2022	Aim
Directors <sup>*5</sup>	9%	25%	—
Senior Managing Directors (SMDs)	1	5	—
Equivalent to general manager		5.9%	10% (by 2025)
Managers	8%	13.9%	20% (by 2025)

<sup>\*5</sup> Data from Nomura Holdings, Inc.

## Balancing childcare, family care and work

Nomura Securities strives to enhance flexible working styles and systems for childbirth, childcare and family care so that employees can continue working with peace of mind over the long term. Maternity leave, childcare leave, Special Leave during and after Spouses' or Partners' Childbirth, childcare time, child Sick leave, subsidies for daycare expenses, etc., paid leave taken on a halfday or hourly basis, family care paid leave, family care leave (unpaid) and other options are all at levels

exceeding those stipulated by law, and we have also introduced fertility treatment leave. In addition, in order to encourage men to take childcare leave and to prevent people from leaving their jobs due to life events, we have made efforts to enhance and promote the use of various systems, such as a system to change the working location of area-limited general staff and a system to allow employees to take leave when their spouse is transferred overseas.

## LGBTQ+

In 2019, the company became the first Japanese financial and securities company to officially sign the United Nations Global Code of Conduct to Eliminate Discrimination Against LGBTI<sup>\*2</sup> People. Nomura Holdings America also earned full marks on the Human Rights Campaign's LGBTQ + Corporate Equality Index for the third consecutive year. In Japan, we have received the Gold Award in the PRIDE Index that evaluates

LGBTQ + initiatives in the workplace for six consecutive years since 2016. In 2021, we also received the Rainbow Award, which recognizes companies that implement collaborative initiatives across sectors (collective impact). In addition, Nomura changed the logo on its official SNS account to rainbow during the Pride month in June in order to express support as an ally company.



## Nomura's Progress and Roadmap

