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.

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

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 and further promote diversity, equity and inclusion. 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.

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 also 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.

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.

Message from Group Sustainability Officer

Chie Toriumi
Head of Content Company, Group Sustainability Officer and Financial Education

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
Support and underwriting of sustainability bonds
Financing energy-related infrastructure projects
Development and provision of ESG/SDGs investment products
Support for business succession
Supporting succession deals with the search fund, are
Consulting & Advisory, Research
M&A advisory in the sustainability domain
ESG research
Consulting in agriculture, nursing care and health care
Declining birthrate and increasing longevity
Providing asset building opportunities for a wide range of ages
Secondary initiatives

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

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 fund 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.

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.

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

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)
Owning a farm in Hokkaido and has been carrying out production, processing, and sales demonstration projects for more than 10 years

Foundation for Achieving our Management Vision
Financial and Non-Financial Data
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.

<table>
<thead>
<tr>
<th>Goal</th>
<th>Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Achieve net zero greenhouse gas (GHG) emissions from own operations by 2030</td>
<td>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.</td>
</tr>
<tr>
<td>2. Achieve net zero GHG emissions in lending and investment portfolios by 2050</td>
<td>We have joined the Net-Zero Banking Alliance (NZBA), 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.</td>
</tr>
<tr>
<td>3. Sustainable finance initiatives</td>
<td>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.</td>
</tr>
</tbody>
</table>

**Roadmap to realize a decarbonized society**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2030</th>
<th>2050</th>
</tr>
</thead>
<tbody>
<tr>
<td>Use of renewable energy at main offices</td>
<td>Over 50%</td>
<td>Over 70%</td>
<td>100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Set GHG emissions reduction target for high-impact sectors</td>
<td>Sustainable finance target of $125 billion</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Support flow of risk money to work towards a sustainable society</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

**Key initiatives**

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision of products and services to help clients transition to a decarbonized society</td>
<td></td>
</tr>
<tr>
<td>Decarbonization support for companies, industries, and public institutions in line with scientific methods and giving consideration to social impacts</td>
<td></td>
</tr>
<tr>
<td>Supporting innovation, technological development, and climate solutions</td>
<td></td>
</tr>
</tbody>
</table>

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.

**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 headquarters building in London has acquired the revised ISO 14001 and the energy management system ISO 50001 as certifications.

In purchasing office supplies, we are promoting green purchasing, which prioritizes items with low environmental impact. We are also advancing efforts to go paperless.

**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 has outlined initiatives on climate change risks and opportunities in accordance with the four basic disclosure items recommended by TCFD: Governance, Strategies to Achieve our Management Vision, Financial and Non-Financial Data.

**Category**

- Governance
- Strategy
- Risk Management
- Metrics and Targets

**TCFD Recommendations**

- 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 business, and financial planning where such information is material
- Disclose the metrics and targets used to assess and manage climate-related risks and opportunities
- Conduct credit risk exposure analysis related to climate change (carbon-related assets, high transition risk sectors, high physical risk sectors) and scenario analysis

**Key Initiative**

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**Metrics and Targets**

- Set net zero targets and target amount of sustainable finance
- Net zero by 2050
- GHG emissions from lending and investment portfolios
- Sustainable Financing
- Net-zero GHG emissions in our lending and investment portfolios over five years through March 2026

**Sustainable finance target of $125 billion**

- This initiative is part of the Sustainable Finance Initiative (UNEP FI), and we are working to achieve net zero GHG emissions in our lending and investment portfolios by 2050.

**Related materials**

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.

Introduction of initiatives thus far

<table>
<thead>
<tr>
<th>School education and off-site classes</th>
<th>Sponsored classes for university students</th>
<th>Training/seminars for companies</th>
<th>Individual retirement consultations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elementary school students</td>
<td>Junior high school students</td>
<td>High school students</td>
<td>University students</td>
</tr>
</tbody>
</table>

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 Children’s Support Grand Prize. (Sponsored by the Japan Child Care Support Association)

Financial education initiatives offered since the 1990s

- 2000: Sponsored lectures for university students
- 2001: Securities classes for adults
- 2004: Began providing educational materials for junior high schools
- 2006: Began providing educational materials and off-site classes for elementary schools
- 2008: Began providing workplace experience programs and off-site classes for junior and senior high school students
- 2011: Development of new educational materials and participation in Saturday classes by the Ministry of Education, Culture, Sports, Science and Technology
- 2014: Began providing parent-child seminar program
- 2016: Certification for Tokyo 2020 official program
- 2017: Began offering Nomura Financial Academy classes
- 2018: Began providing online courses and started Nomura Financial Academy on-demand
- 2020: Launched new educational materials in line with new high school curriculum

- Total number of participants: 138,000
- Total number of schools in total: 5,000
- Total number of participants having received financial education: 948,000
- Total number of books: 1,075,000

Nikkei Stock League participants

Sponsored classes and off-site classes

Number of participants having received financial education

Original teaching materials
Enhanced diversity, equity, and inclusion policies and structure - Toward a new stage -

Diversity, Equity & Inclusion (DEI) was established under the Sustainability Committee'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, ethnicity, 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's Sustainable Growth. The Diversity, Equity & Inclusion 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+*, race, ethnicity, and mental health. Through both these top-down and bottom-up approaches, we provide our diversity, equity and inclusion activities.

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

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

**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 Sickness leave, subsidies for daycare expenses, etc., paid leave taken on a half-day or hourly basis, family care paid leave, family care leave (unpaid) and other options are all at levels exceeding those stipulated by law, and 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 2015, the company became the first Japanese financial and securities company to officially sign the United Nations Global Code of Conduct to Eliminate Discrimination Against LGBTQ+ 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 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.

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1. Please refer to the Sustainability Promotion Structure Chart on p52
2. *LGBTQ+ is an acronym for lesbian, gay, bisexual, transgender, queer or questioning, while * represents other sexual minorities.
3. *Nomura Asset Management: The Nomura Trust and Banking, Nomura Business Services
4. *LEAD: Life, Equity, Achievement, Diversity, and Access*