



Nomura delivers added value to all stakeholders

# Sustainability

We will continue to take on new challenges and harness the power of financial markets to create a better world with and for all stakeholders.

The Sustainable Development Goals adopted at the United Nations Summit in September 2015 established goals such as poverty eradication, reducing inequality, and the sustainable conservation of the earth's environment and natural resources. Subsequently, global efforts towards decarbonizing the world economy have been made through agreements like the Paris Agreement, the Glasgow Climate Pact, as well as the adoption of the Kunming-Montreal Biodiversity Framework focused on biodiversity. Environmentally and socially responsible economic activities and sustainable economic growth are of utmost importance making sustainability a critical theme. Nomura Group approaches sustainability from two

perspectives - supporting sustainability efforts of its customers and stakeholders through business activities, and promoting activities to reduce environmental impact and enhance governance to ensure our own sustainability. For example, in the pursuit of a decarbonized society, Nomura Group supports initiatives such as building business portfolios suitable for decarbonization and providing advisory services in sustainable finance and sustainable M&A. This not only provides value for our customers but also presents business opportunities for us. As Nomura Group, we are tackling environmental and social challenges through initiatives like achieving net-zero greenhouse gas (GHG) emissions, respecting human rights, and

implementing responsible financing and investment practices. We will continue to advance these efforts and contribute to the realization of a sustainable society.

## COLUMN

### Sustainability Governance Structure

Nomura has established the Sustainability Committee chaired by the Group CEO to deliberate and make decisions on strategies to promote sustainability. Additionally, to ensure opportunities for more flexible and substantive discussions on sustainability, the Sustainability Forum has been established as a forum for discussion by executives from across departments and regions. In 2023, to enhance our ability to respond to sustainability trends, improve Nomura Group's external communications on sustainability, and strengthen efforts to promote sustainability-related business incubation, Nomura appointed a Chief Sustainability Officer (CSuO).

 GHG emissions from our own operations  
by 2030  
**Net Zero**  
(Scope 1, 2)

 GHG emissions from our lending and investment portfolio  
by 2050  
**Net Zero**  
(Scope 3 Cat. 15/in line with the NZBA framework)

 Sustainable Finance  
over five year  
by March 2026  
**\$125 billion**

 For more information on Nomura Group's sustainability initiatives, please refer to this Integrated Report as well as the Nomura Group Sustainability Report 2024.  
<https://www.nomuraholdings.com/investor/library/ar/sustainability/2024/pdf/all.pdf>

## Nomura Group's Sustainability Initiatives

# Achieve a Sustainable Society through Business Activities

Supporting our clients and a diverse range of stakeholders in their sustainability efforts using the power of the financial and capital markets is the very essence of our existence. We will continue to strive towards the realization of a sustainable society by leveraging Nomura Group's comprehensive strengths.

### Nomura Group's Sustainable Finance Initiatives

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 FY2023/24, Nomura was awarded the Bronze Award in the financial services sector (securities sector) at the 5th ESG Finance Awards Japan by the Ministry of the Environment, for our innovative initiatives. The following are some of Nomura's initiatives 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 secure funds to offer their own green bonds. In joint local government green bonds, Nomura Securities served as a bookrunner and a structuring agent.

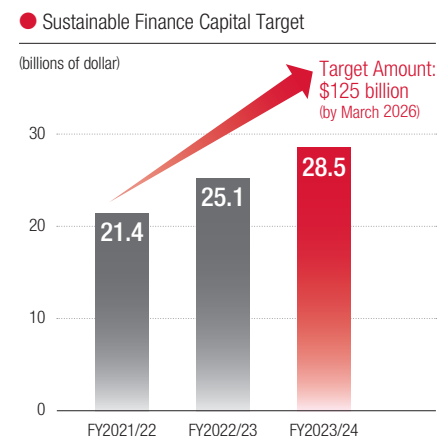
#### Hitachi, Ltd.'s Digitally Tracked Green Bond

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 served as a bookrunner and a structuring agent.

In April 2024, to strengthen efforts in sustainability-related businesses, Nomura established a Sustainable Business Development Department in Japan to consolidate internal knowledge and respond to the diversification of products. With a high level of expertise, Nomura will provide value-added advice and support customers in addressing various sustainability challenges through the capital markets.

As one of the main businesses in

sustainable finance, we provide financing for projects related to energy-related infrastructure. We have established a dedicated team in New York and have undertaken projects related to infrastructure and sustainable assets worth over 15 billion US dollars.



### Providing M&A Advisory Services in the Sustainability Field

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 business 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 new and existing companies with innovative technologies focusing on reducing carbon emissions, digitalization, and efficiency. GII's banking team spanning across the Americas, Europe, and Asia, plays a crucial role in providing support in achieving sustainability targets to clients worldwide.

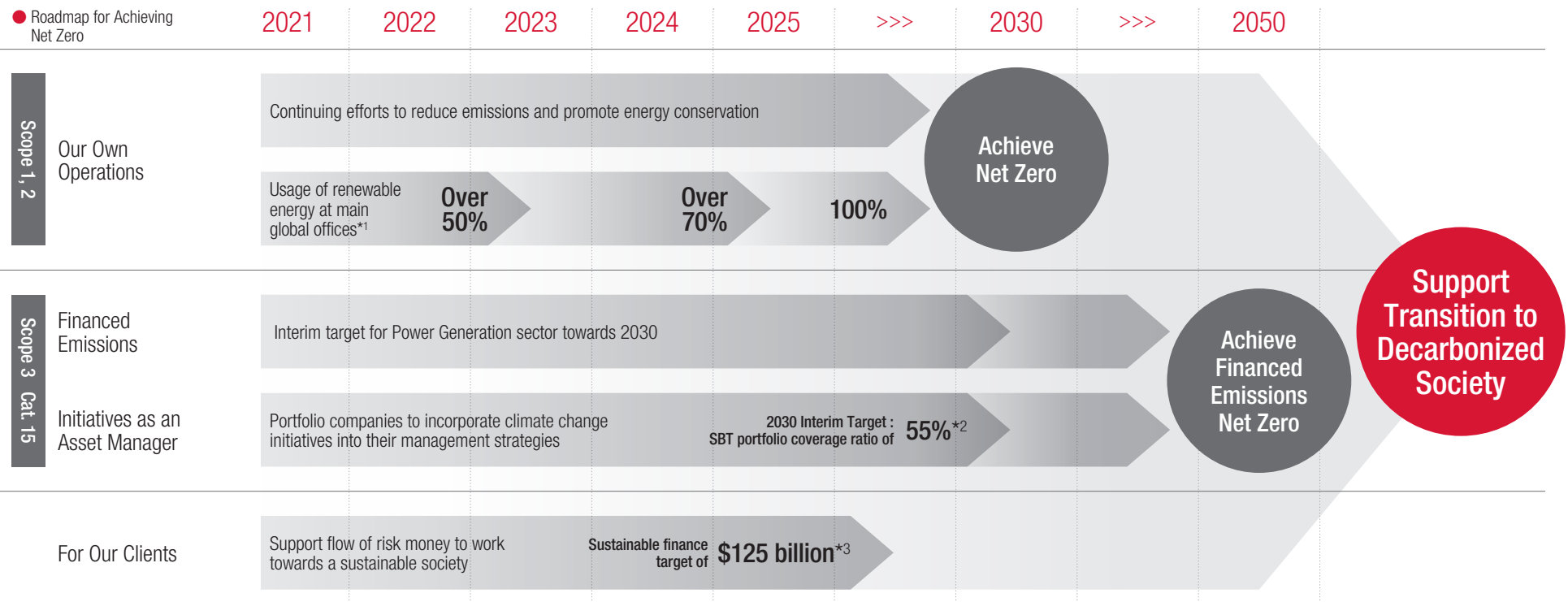


For more information on Nomura Group's efforts towards achieving a sustainable society through business activities, please refer to the Nomura Group Sustainability Report 2024.  
<https://www.nomuraholdings.com/investor/library/ar/sustainability/2024/pdf/all.pdf>

## Nomura Group's Sustainability Initiative

# Address Environmental Issues by Our Own Efforts

We are pursuing initiatives in line with our target to achieve net-zero greenhouse gas (GHG) emissions for our own operations by FY2030/2031, and to transition attributable GHG emissions from our lending and investment portfolios to align with pathways achieving net zero by FY2050/2051.



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.

\* 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 companies in Nomura Asset Management's investment portfolio having attained SBT approval.

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



For more information on Nomura Group's efforts to address environmental issues, please refer to the Nomura Group Sustainability Report 2024.  
<https://www.nomuraholdings.com/investor/library/ar/sustainability/2024/pdf/all.pdf>

● GHG Emissions	FY2021/22	FY2022/23	FY2023/24
GHG Emissions (Scope 1)	1,924 t-CO <sub>2</sub> e	2,473 t-CO <sub>2</sub> e	<b>2,423 t-CO<sub>2</sub>e</b>
GHG Emissions (Scope 2)	31,710 t-CO <sub>2</sub> e	24,183 t-CO <sub>2</sub> e	<b>19,504 t-CO<sub>2</sub>e</b>
Percentage of Renewable Electricity	33.6%	67.8%	<b>74.0%</b>

\* 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.

## Scope 1 and 2 Efforts

In addition to continuing our efforts to reduce emissions and promote energy conservation, we will gradually expand the use of renewable energy and replace electricity used in our operations with 100% renewable energy as we aim to achieve net zero by 2030.

In FY2023/24, the GHG emissions from our own operations amounted to 21,927t-CO<sub>2</sub>e representing a reduction of approximately half compared to the base year of FY2020/21. Furthermore, the use of renewable energy in FY2023/24 was 74.0%, and we have achieved the goal of exceeding 70% by FY2025/26 ahead of schedule. We will continue to accelerate efforts on a groupwide and global basis.

## ● Nomura's Environmental Activities



Elimination of plastic bottles (India/Powai)



A book recycling station for employees to exchange books (Japan)



Beekeeping on the rooftop of office buildings (London)

## COLUMN

### Environmental Management System

At Nomura, we have established an environmental management system to reduce our environmental impact. In Japan, we have established an environmental management system to promote environmental impact reduction by setting environmental targets and implementing a PDCA cycle. We review environmental targets at least once a year and conduct an environmental action check to assess the efforts of each department. We promote green purchasing, which prioritizes the purchase of products with low environmental impact, and paperless processes. Environmental initiatives and the status of achievement of environmental targets are

### Efforts Towards a Circular Society and Nature Positivity

To preserve the environment of the Earth, it is essential to achieve "nature positive" approach 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 ten years where we grow flowers, plants, and organic vegetables. Under the

regularly reported to the Chief Sustainability Officer and are also disclosed on the Company's website. In 2022, we revised our environmental manuals in line with the 2015 version of ISO14001 to develop and implement a more appropriate environmental management system. Furthermore, in London, Nomura has maintained ISO14001 certification since 2007 under the supervision of a local certification organization. In 2018, we received ISO14001 certification, which had been revised in 2015. In 2015, we acquired ISO50001 certification for our energy management system.

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. In this way, we are working towards promoting understanding and awareness for a circular society and nature positivity.



## Initiatives for Scope 3 Category 15 (Financed Emissions)

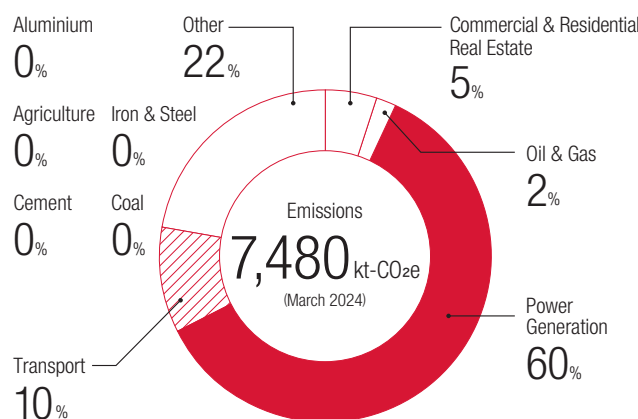
We intend to achieve net-zero GHG emissions from our lending and investment portfolio (Scope 3 Category 15, Financed Emissions) by FY2050/2051, in line with the NZBA\*<sup>1</sup> framework. In February 2023, we set and announced a FY2030/2031 interim target for the Power Generation sector, which accounts for the largest share of our financed emissions by sector, and in March 2024, we published our Net Zero Transition Plan to achieve net zero in financed emissions. In order to achieve our interim target for the Power Generation sector, we established a governance structure to monitor emissions, and are maintaining and managing the ratio of renewable energy-related lending and investments.

\*<sup>1</sup> Net-Zero Banking Alliance. A framework convened by the United Nations Environment Program Finance Initiative (UNEP FI) for the transition towards a decarbonized economy.

### » Recent Financed Emissions

Our lending and investment portfolio is smaller compared to other commercial banks given our business profile. As of March 2024, our financed emissions across all sectors amounted to approximately 7.5million t-CO<sub>2</sub>e.

#### ● Breakdown of Financed Emissions (March 2024)



### » Interim Target and Measurement Results for the Power Generation Sector

Our financed emissions in the Power Generation sector as at the end of March 2024 slightly decreased from 4.662mtCO<sub>2</sub>e in FY2022/23 to 4.516mtCO<sub>2</sub>e 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 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.

#### ● 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\*<sup>2</sup>

	March 2021 (Baseline)	March 2022	March 2023	March 2024
GHG Emissions (kt-CO <sub>2</sub> e)	1,150	3,647	4,662	4,516
Economic Emission Intensity (t-CO <sub>2</sub> e/US\$m)	924	3,458	3,422	2,477
PCAF* <sup>3</sup> Data Quality Score (Scope 1,2,3)	4.2	3.8	4.2	3.57
Ratio of Renewable Energy-related Lending and Investments (%)	80	56	61	67

\*<sup>2</sup> Emissions, including the baseline, have been recalculated as of July 2024 to reflect the latest PCAF emission factors.

\*<sup>3</sup> Partnership for Carbon Accounting Financials. A framework for financial institutions to calculate consistently GHG emissions derived by businesses that they invest and/or finance.

For more information on Nomura Group's efforts to address environmental issues as an asset manager, please refer to the Nomura Asset Management Responsible Investment Report.

## Nomura Group's Sustainability Initiative

# Provide Value to Society

In order to achieve a better world, Nomura Group has earnestly faced the question of what value we can provide to society. As a member of society, we will continue to challenge ourselves to provide value to society.

### Financial Education

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.

Findings in a survey conducted by Nomura Securities on financial-wellbeing 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.

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.

Number of Participants Having Received Financial Education  
in total **1,104,433**

\* By end of March 2024

Number of Instructors and Volunteers from Nomura Group Employees **864**

\* FY2023/24

In schools, Nomura Group employees serve as instructors for experience-based financial education classes for elementary, middle, and high school students called "Manabou Classroom" (provided at schools) free of charge. For university students, classes are conducted for about six months at approximately 90 universities in line with the expectations of students who want to learn about "real-world economy" and universities that aim to provide practical education linked to society.

Coverage Rate of Financial Education Provided in Prefectures in Japan

**100%**

Satisfaction Rate of Financial Education Classes.

**97%**

\* Survey on provided school N=200 FY2023/24

Provision of Educational Materials

**1,140,449 books**

\* By end of March 2024

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

**100%**

The content of the classes has received high praise from teachers in elementary, middle, and high schools based on post-visit teacher surveys. In addition to that, Nomura continues to donate and provide learning materials to elementary and middle schools, as well as to public libraries.

Moreover, in order to expand opportunities for improving financial literacy, not only we collaborate within the group but also provide financial education through collaboration with regional financial institutions and entities in other industries.

### Collaboration with Other Industries

#### Nikkei STOCK League

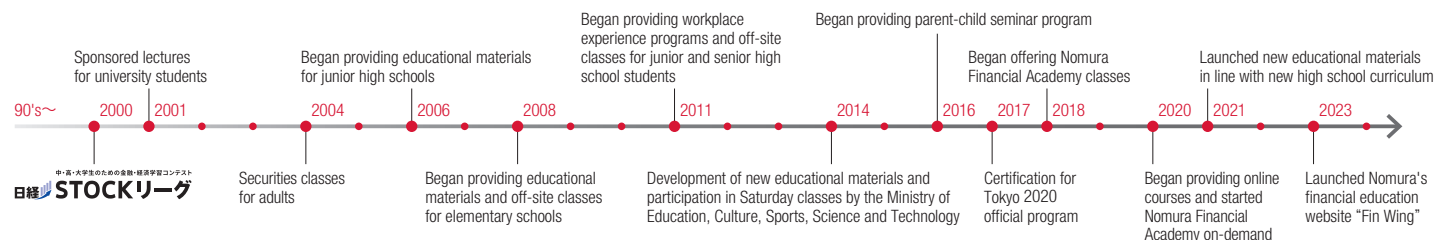
The "Nikkei STOCK League," which started in 2000, is celebrating its 25th edition this year, and saw a record number of 2,118 teams and 8,445 participants in the 24th edition last year. One high school subject is "Inquiry-based cross-disciplinary study" and during this course students go through a cycle 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. About 140 Nomura Group employees serve as volunteer judges in evaluating submitted reports as a way to support the Nikkei STOCK League.

\* Nikkei STOCK League: A contest-style program for learning about finance and economics in schools.

#### Financial Education Program for Students in Early Elementary School Grades in Conjunction with a Non-financial Industry



In March 2024, in conjunction with Global Money Week, Nomura and NTT Docomo held the Nomura Presents comotto - a lesson about money for students in early elementary school grade. This was the first opportunity to provide a lesson developed in collaboration with NTT Docomo specifically targeting students in early elementary school grade. The new program is designed to be provided in schools and communities, and focuses on the concepts of the "value of money" and "ways to receive 'thanks' through work," which aligns with the curriculum employed in elementary school moral education. Additionally, workshops for parents were held alongside the program for elementary school students.



For more information on Nomura Group's efforts to provide value to society, please refer to the Nomura Group Sustainability Report 2024.  
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## Nomura Group's Sustainability Initiative

## Provide Value to Society

## Social Contribution Activities

The Nomura Group Social Contribution Activity 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. Under this policy, we carry out a variety of social and community contribution activities in each region according to the characteristics of that region.

Focusing on the three areas of “Building a better society,” “Solving environmental issues,” and “Promoting cultural advancement,” we engage in social contribution activities through financial support and volunteer activities carried out by our employees.

Since 2020, we have been conducting the “Global Charity Challenge” annually as a global common social contribution activity to donate to health promotion and social contribution activities. Participants engage in various exercises that contribute to health promotion at their own time and place and donate a certain amount as a participation fee. The donation recipients are determined annually based on a common theme set globally and specific to each region. Additionally, the company matches the total amount of donations gathered globally and donates it to international organizations conducting

activities aligned with the support theme. Furthermore, in the event of natural disasters or similar occurrences, Nomura Group collaborates with all its global locations to assess the situation in affected areas and provide financial support or procure relief supplies as needed.

Depending on the extent of the disaster, fundraising activities involving executives and employees globally may be carried out, and contributions matching the amount raised may be made through matching gifts.

#### Support for the Noto Peninsula Earthquake in January 2024

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.

#### Eastern Taiwan Offshore Earthquake

In April 2024, following the Eastern Taiwan Offshore Earthquake, 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.

#### Nomura Carries out a Variety of Social Contribution Activities in Each Region According to the Characteristics of that Region.

##### Americas



Collaborated with City Harvest, and employees volunteered to provide fresh ingredients and meals, as well as offer wellness programs.

##### Europe



Collaborated with a charity organization to provide funding for programs that allow young people, who are the next generation, to maximize their potential. This support is specifically aimed at those aged 16-24 who are in underprivileged situations.

##### Asia



Contributed to increasing the average annual income of farmers through supporting the cultivation of climate-resilient crops such as turmeric, magnolia, and jasmine. Additionally, we support sustainable livelihood promotion through skill development programs for people with disabilities. (India/Powai)



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)

##### Japan



Established the Nomura Group Fund and started soliciting applications from eight non-profit organizations to support financially innovative initiatives and other models that aim to solve social issues and create new value through the Mirai Grant Program.

## Respecting 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 our business activities. We recognize that respect for human rights is an essential element in achieving a sustainable society. The Nomura Group Human Rights Policy provides specific action guidelines for “6. 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.

In May 2023, Nomura established the Human Rights Policy through a resolution by the Board of Directors. This policy acknowledges the potential 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. The Human Rights Policy is regularly reviewed, and discussions on human rights initiatives take place within the Sustainability Committee and the Human Rights Awareness Subcommittee at Nomura Securities, with reports presented to the Board of Directors. Furthermore, the

Nomura Group Code of Conduct, which serves as a guideline for the behavior of all employees in Nomura Group, also includes provisions for respecting human rights. Each employee undergoes training to deepen their correct understanding and awareness of human rights issues, identifies various adverse impacts on human rights in business activities such as financing, and establishes a system to prevent, reduce, and remedy such impacts, fulfilling our responsibility to respect human rights. We believe that fulfilling our responsibility to respect human rights through these efforts, which includes maintaining the trust of society in our company and ultimately enhancing corporate value, will lead to providing value to society. At Nomura Group, we continue to work in accordance with international standards, such as the United Nations Guiding Principles on Business and Human Rights, to identify and assess human rights issues, identify, prevent, and mitigate negative impacts, establish mechanisms for remedy, and disclose information on these initiatives.

## Social Impact and Innovation Initiatives

For sustainable growth in society, support of startup companies, as well as creating innovation through collaborations across different industries, are essential. Nomura Group provides a wide range of financial services to support these companies in their efforts. At Nomura Securities, we supported the fundraising of unlisted companies based on a new method called J-Ships, which aims to provide growth capital for startup companies. Through this initiative, we aimed to expand and diversify the fundraising methods for unlisted companies to facilitate their growth as well as to identify investment opportunities in unlisted companies with growth potential for specific investors. Additionally, we undertook a research project focusing on business innovation in

agricultural, rural, and fishing villages and hosted events such as the “Agriculture, Mountain, and Fishing Village Innovation Exchange Meeting” (co-hosted with the Kanto Agricultural Administration Bureau) to introduce implications and case studies from the research, as well as organized the “Impact Camp” (co-organized with the Impact Startup Association\*) aimed at networking and mutual learning among impact startups. Through these initiatives, we collaborated with diverse industries to drive innovation, while also providing innovation creation opportunities to a wide range of stakeholders. In this way, we are advancing initiatives towards a sustainable society and our own sustainable growth.

### Decarbonization Verification in Agriculture Utilizing Advanced Technology

In June 2024, Nomura Securities and Nomura Farm Hokkaido, in response to the need for decarbonization solutions, initiated a verification project in the agricultural field focusing on decarbonization using advanced technology from impact startups aiming to solve social and environmental issues and achieve sustainable economic growth. The project involves the application of a next-generation soil improvement material called “Soratan,” the conversion of chemical fertilizers to organic fertilizers, and the utilization of carbon credit systems, satellite data, and AI technology to verify the multifaceted effects of reducing environmental impact and improving productivity. Through this verification project, we aim to contribute to the transition to a decarbonized society both domestically and internationally, support the sustainable development of agriculture, and stimulate the development of impact investments that target the resolution of social issues that are gaining attention as a new market.



Showing the process of spreading Soratan on the farmland of Nomura Farm in Hokkaido (Soratan is spread within the red frame).

\* Established with the aim of building an ecosystem for impact startups to realize a sustainable society.