

Nomura to Invest in Forestry Fund Managed by New Forests

Tokyo, August 29, 2023—Nomura Holdings, Inc. (Nomura) today announced that it has entered into an agreement through a subsidiary to invest in Tropical Asia Forest Fund 2 L.P. (TAFF2), a Southeast Asia forestry fund managed by New Forests Asia (Singapore) Pte Ltd (NF Asia). This is Nomura's first investment into a forest fund managed by New Forests Pty Limited (New Forests). NF Asia is a wholly owned subsidiary of New Forests¹, a Nomura affiliate and forestry asset management company. Mitsui & Co., Ltd., a joint shareholder of New Forests, has also signed an investment agreement with TAFF2.

New Forests is the second largest unlisted forestry asset management company in the world and the largest one in Asia Pacific. NF Asia is a key subsidiary for New Forests in Southeast Asia. The fund manages forestry and nature-based assets with an emphasis on environmental value and positive engagement with local communities, providing a sustainable timber supply. TAFF2 is New Forests' second fund investing in Southeast Asia, and aims to contribute to climate change mitigation, biodiversity protection, and sustainable forest conservation as part of its investment thesis.

Nomura seeks to obtain a share of excess carbon credits generated through the fund investments in forestry and carbon projects, as well as gaining financial returns. Carbon credits offset greenhouse gas emissions that are difficult for companies to eliminate and reduce, leading to decarbonization and reduction of greenhouse gas emissions in society as a whole. Demand for carbon credits is expected to continue growing globally.

In addition to acquiring knowledge and expertise on forestry resources and carbon credits, Nomura will focus on creating related businesses globally to take advantage of growth opportunities. Nomura is also leveraging its global platform, including wholly owned subsidiary Nomura Asset Management, to market multiple funds managed by New Forests, including TAFF2, to clients in Japan and overseas.

As part of its aim to Drive Sustainability, Nomura will support clients' sustainability initiatives, including efforts to transition to a decarbonized society, and continue to provide high value-added services. Nomura remains committed to contributing to a truly enriched society by helping resolve social issues and realizing a sustainable world.

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Nomura

Nomura is a global financial services group with an integrated network spanning over 30 countries and regions. By connecting markets East & West, Nomura services the needs of individuals, institutions, corporates and governments through its three business divisions: Retail, Investment Management, and Wholesale (Global Markets and Investment Banking). Founded in 1925, the firm is built on a tradition of disciplined entrepreneurship, serving clients with creative solutions and considered thought leadership. For further information about Nomura, visit www.nomura.com.

¹ Please refer to the news release entitled "[Nomura to Acquire Stake in Australian Nature-Based Real Assets and Natural Capital Manager New Forests](#)" issued on May 20, 2022.

This press release is for only the purpose of publicizing the funds managed by New Forests to the general public, and is not intended to be a public offering or solicitation for individual financial products in Japan or abroad.