

Nomura Group Sustainability Report 2026

August 2026



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CSuO message



August 2026

Yoshifumi Kishida

Senior Managing Director
Executive Management Headquarters,
Group Management and Regulatory
Affairs, CSuO and Financial Education

Nomura Group celebrated its 100th anniversary on December 25, 2025.

Since our founding, we have contributed to the development of financial and capital markets through a broad range of financial services, while providing our clients with optimal solutions. In doing so, we have worked to create both economic and social value.

In April 2024, we articulated the values that have guided us since our founding in our Group Purpose: “We aspire to create a better world by harnessing the power of financial markets”. We believe that enhancing Nomura Group’s corporate value and contributing to the sustainable growth of society are part of the same journey. Our approach to sustainability is aligned with our Purpose.

In April 2026, I was reappointed Chief Sustainability Officer. Compared with the last time I held this role from April 2023 to March 2025, the sustainability landscape has changed significantly. The focus has shifted from pursuing ideals to developing practical solutions and effectively implementing them. In addition to balancing environmental action with economic growth, we are required to address complex issues such as energy security arising from geopolitical tensions and the need to be prepared for cyberattacks. We are also seeing political and economic headwinds.

At the same time, climate-related disasters are becoming increasingly severe, and we cannot afford to ease our efforts to address them. Technological innovation and investment aimed at building a decarbonized society are also progressing steadily. At Nomura Group, we believe that protecting the global environment and creating a society where people from diverse backgrounds can take on challenges and grow is essential to the sustainable development of the economy and society. Through our business activities, we support the sustainability initiatives of our clients and other stakeholders. We are also working to address environmental and social issues by reducing our own environmental impact and promoting financial and economic education.

Financial and capital markets are vital social infrastructure that facilitate the circulation of capital among companies, governments, financial institutions, and individuals. Given this public role, one of our key responsibilities is to build a resilient business foundation that enables us to support markets and clients in all circumstances.

With these considerations in mind, we have reorganized Nomura Group’s sustainability initiatives around three core concepts:

- **A thriving planet**
- **A society where people can take on challenges and grow**
- **A resilient platform that powers markets and clients**

This report outlines Nomura Group’s approach to sustainability and the specific initiatives we are pursuing under each of these three core concepts.

Building on the trust and experience we have developed, we remain committed to creating a better world by harnessing the power of financial markets.

Nomura Group - At a glance

Servicing our clients for more than 100 years since

1925



Group Officers and Employees

28,677

(As of March 31, 2026)

A diverse workforce with



Ratio of female managers¹

23.8 %

(As of March 31, 2026)



Extensive Wealth Management network in Japan with



104 branches

(As of March 31, 2026)



Japan's largest Wealth Management client assets

175.8 trillion yen

(As of March 31, 2026)



Assets under Management

136.9 trillion yen

(As of March 31, 2026)

Japan-related M&A and ECM league tables²



1st

(April 2025–March 2026)

Net revenue

2.17 trillion yen

(FY2025/26)

Pretax income

539.8 billion yen

(FY2025/26)

ROE

10.1 %

(FY2025/26)

Common equity Tier 1 capital ratio

12.8 %

(As of March 31, 2026)

1. Composition of managers is calculated based on the personal data system, by counting the number of employees who hold management positions or corporate titles defined by the Nomura Group as of the end of the reporting period, specifically corporate titles of Vice President or above.

2. Source: LSEG

Nomura Group - 100 years of taking on new challenges

- From the early days of securities trading to the present day, Nomura Group has contributed to the development of financial markets by taking on the challenges of each generation.

1960s- Provided fund-raising support during the era of high economic growth in Japan

Developed the Medium-Term Japanese Government Bond Fund and introduced an employee stock ownership plan, expanding investment opportunities and promoting the democratization of securities. We also supported diverse domestic and international financing, including overseas convertible bonds and ADRs by Japanese companies and samurai bonds by overseas issuers. In addition, we supported Japan's first public offering of new shares at market price, unsecured straight bond issuance, and securities-company led venture capital firm.

Late 1980s- Supported privatization of public utilities and public enterprises

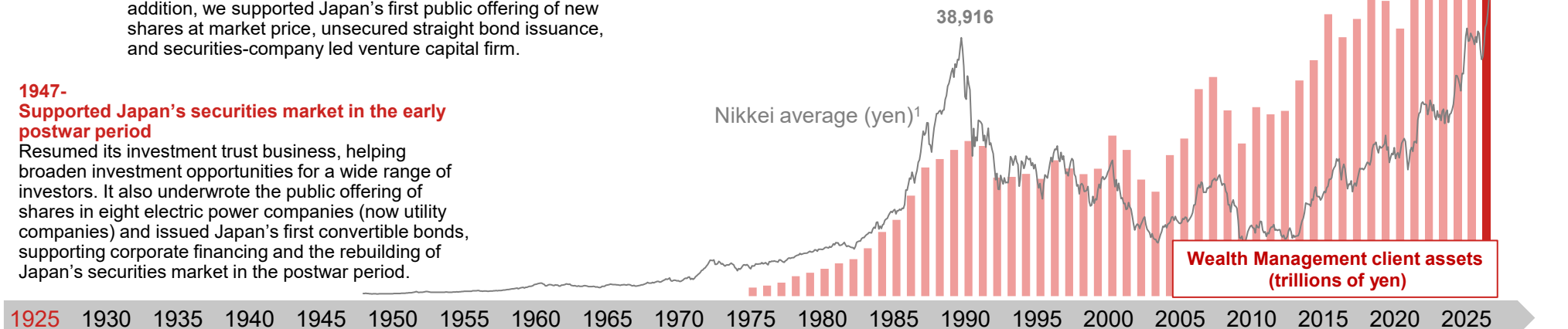
Supported the IPOs of public utility and public enterprises, including Nippon Telegraph and Telephone (NTT), the JR companies, and Japan Tobacco. We also supported the listings of three Japan Post Group companies and conducted a global offering for Japan Telecom.

2000s- Providing solutions to meet clients' diversifying needs

Provided innovative products and structures to meet evolving investment needs, including Japan's first ETF, REIT, private J-REIT, real estate STO, and active ETF. We have also delivered a range of solutions to support corporate financing and capital strategies, including the issuance of bond-type preferred shares.

1947- Supported Japan's securities market in the early postwar period

Resumed its investment trust business, helping broaden investment opportunities for a wide range of investors. It also underwrote the public offering of shares in eight electric power companies (now utility companies) and issued Japan's first convertible bonds, supporting corporate financing and the rebuilding of Japan's securities market in the postwar period.



1925 Established Nomura Securities

1927 Opened New York representative office

1959 Founded Nomura Securities Investment Trust Management

1961 Listed Nomura Securities shares

1967 Established Nomura International (Hong Kong)

1969 Established Nomura Securities International, a US subsidiary

1981 Established Nomura International Limited, a UK subsidiary

1993 Established Nomura Trust and Banking

2001 Formed a holding company structure; Listed its shares on NYSE

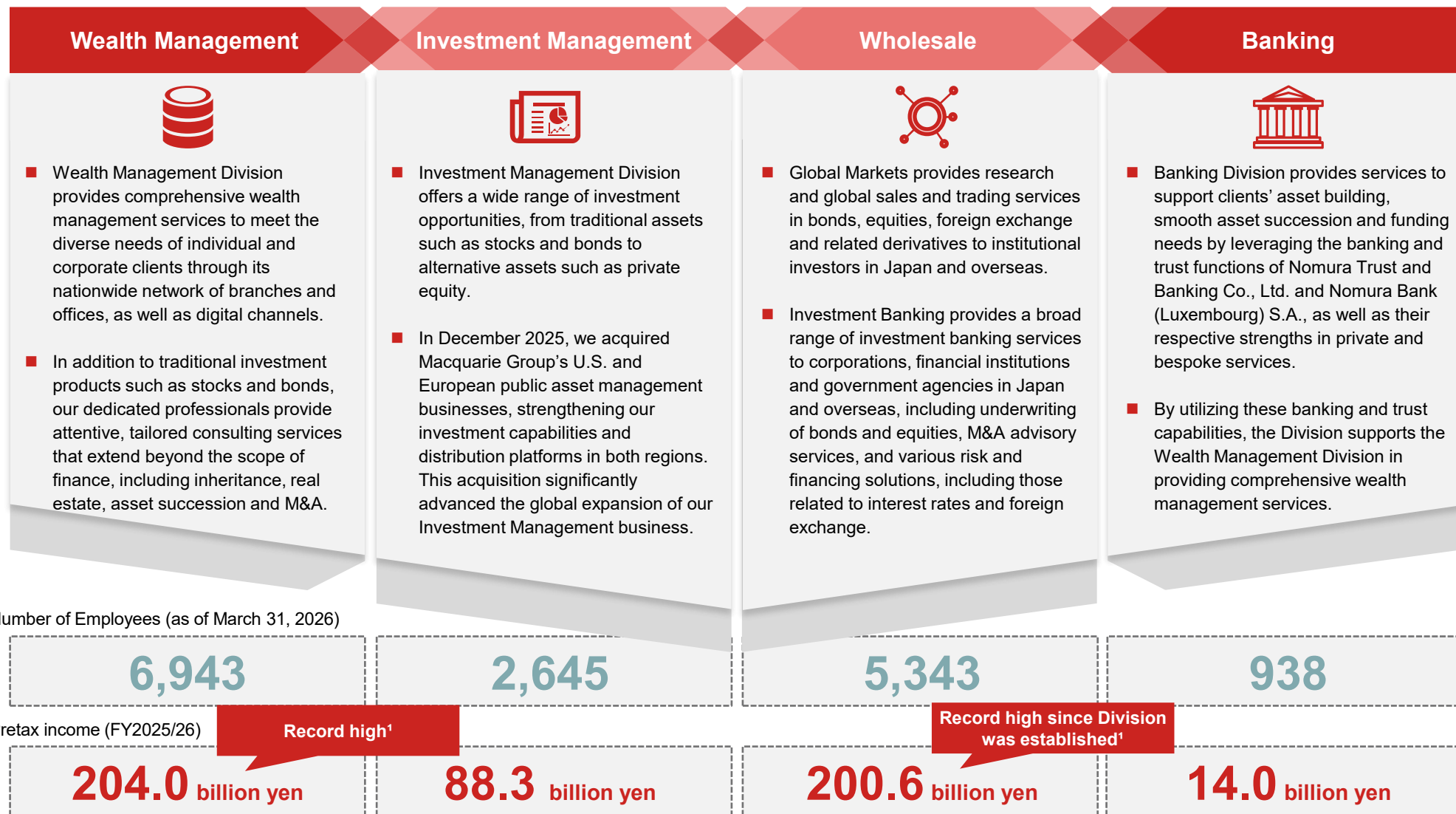
2008 Acquired Lehman Brothers' European, Middle Eastern, and Asia Pacific operations

2016 Entered into a strategic alliance with American Century Investments

2020 Acquired Greentech Capital

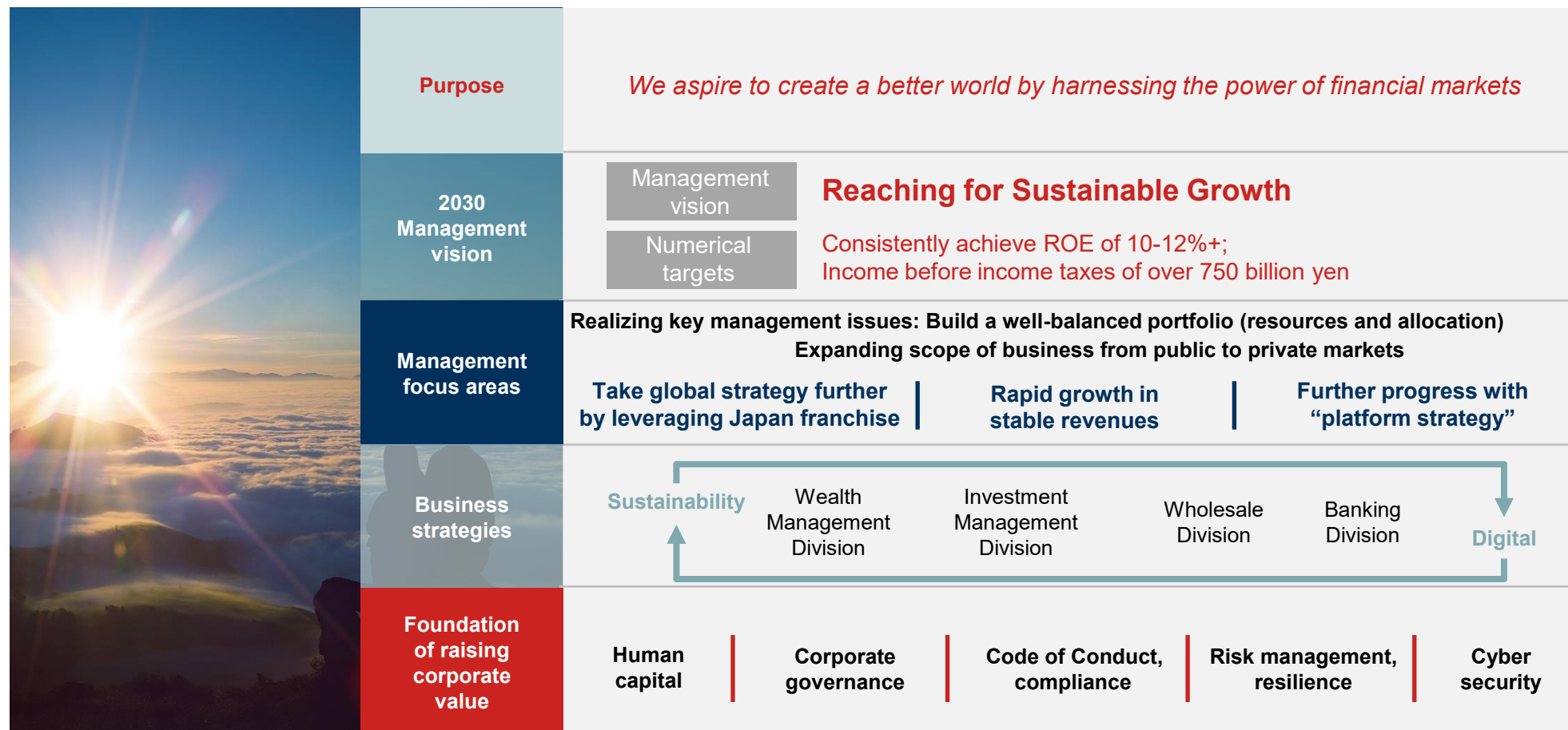
2025 Acquired Macquarie's public asset management business in the U.S. and Europe

Our services

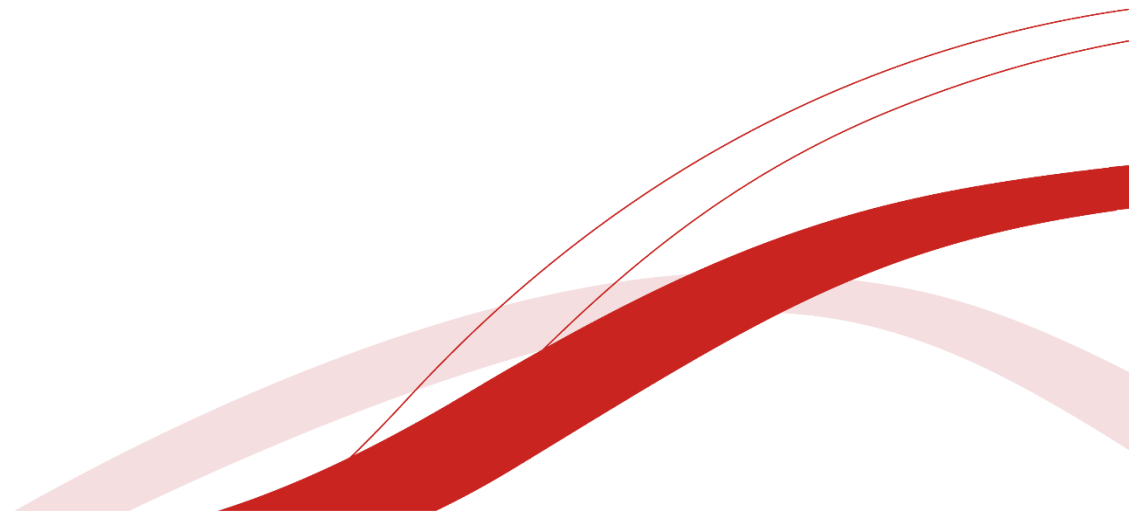


1. Wealth Management Division: Since segment disclosure started in FY2001/02, Wholesale Division: Established in FY2010/11

2030 Management vision: Reaching for Sustainable Growth

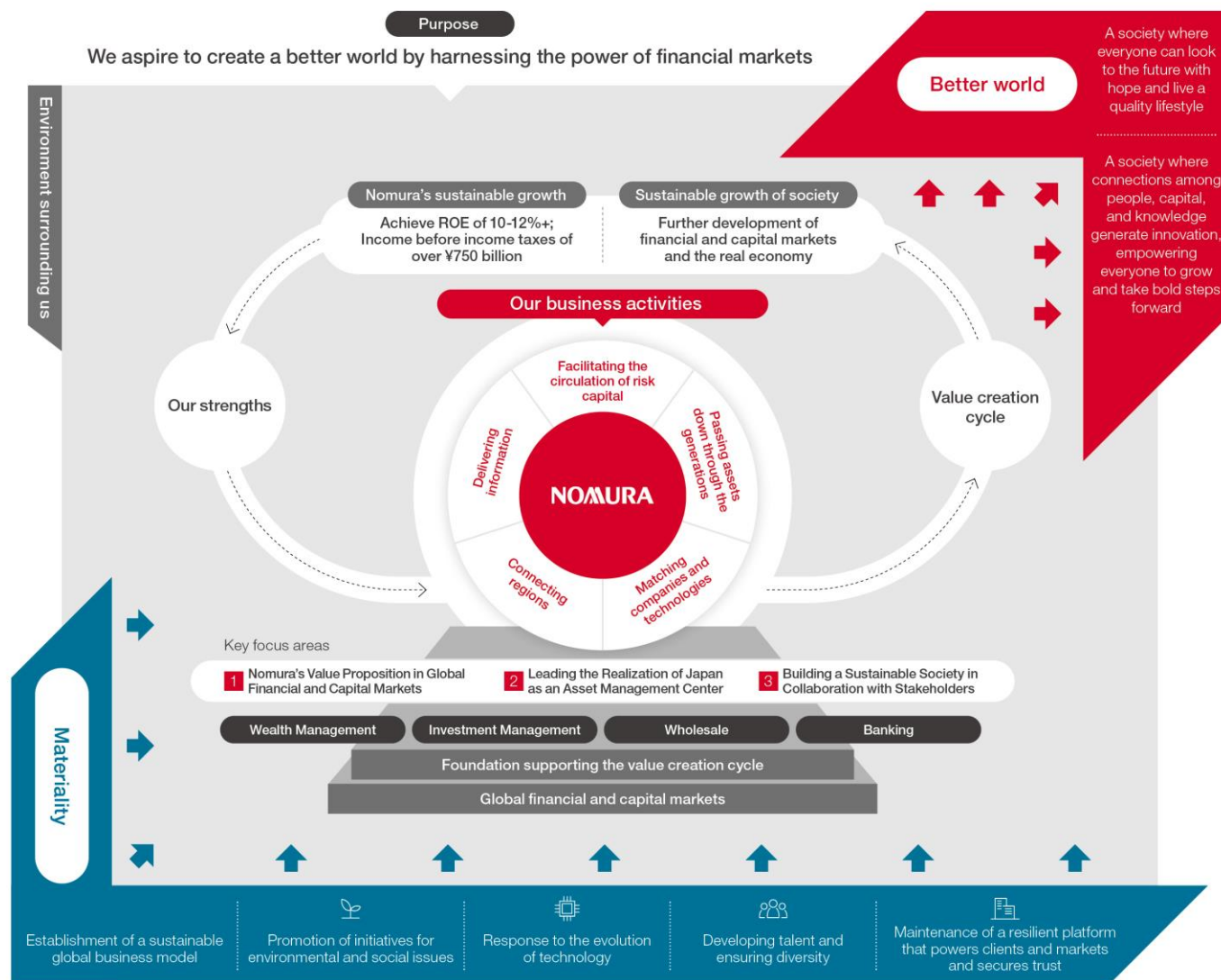


Nomura Group's sustainability strategy



Nomura Group's Value Creation Process

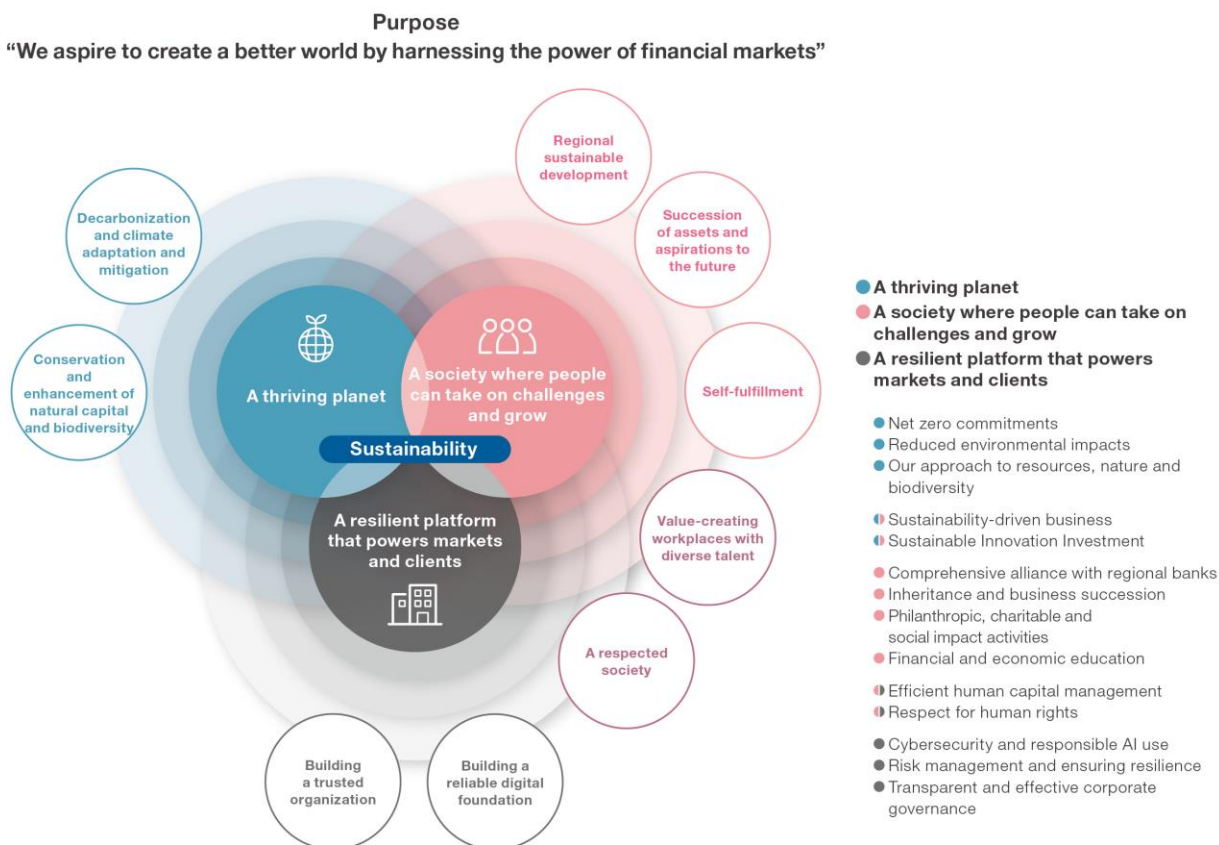
- Nomura Group's business is about more than connecting those who need capital with those who provide it. We identify value in many different forms around the world and connect that value with those who recognize its potential. At times, we play a direct role in unlocking potential value.
- By bridging generations and geographies, and by connecting companies, technologies, and information, we make those different forms of value more liquid, enabling them to circulate, and creating additional value for our stakeholders.
- Now, at the starting point of the next 100 years, we will further develop this cycle of value creation. We are committed to enhancing Nomura's value proposition in global financial and capital markets, leading the realization of Japan as an asset management center, and building a sustainable society in collaboration with stakeholders. This will allow us to contribute to sustainable growth and social development.



Nomura Group's approach to sustainability

- At Nomura Group, its approach to sustainability is centered on three concepts: “A thriving planet,” “A society where people can take on challenges and grow,” and “A resilient platform that powers markets and clients,” based on Nomura Group’s Value Creation Process and Materiality.

Nomura Group's approach to sustainability



- Nomura has consistently supported stakeholders' sustainability initiatives through its business activities, while also pursuing opportunities beyond its core business to address environmental and social issues. Those include reducing its own environmental impact and providing financial and economic education for people of all generations.
- Amid growing geopolitical risks and rapid advances in AI, energy security and cybersecurity are becoming increasingly important. Social and business stability as well as the flexibility and resilience needed to recover from crises have become vital considerations when developing corporate sustainability strategies.
- In light of these circumstances, Nomura Group has revisited its approach to sustainability and redefined it based on three core concepts: “A thriving planet,” “A society where people can take on challenges and grow,” and “A resilient platform that powers markets and clients.”
- We believe that these three concepts are not mutually exclusive but rather inherently interconnected. Furthermore, they are connected to Nomura Group's Value Creation Process and Materiality.

Nomura Group's approach to sustainability

- Through the power of financial and capital markets, we seek to drive growth and prosperity to generate lasting value for all our stakeholders. We strive to build a sustainable society by continuing to take on new challenges and to provide a variety of businesses and services to our clients.

	Nomura's business activities & services	Specific initiatives and key indicators, etc.
A thriving planet  A thriving planet is the foundation for our social and economic activities. Sustaining a thriving planet for generations to come requires a steadfast commitment to decarbonization, climate adaptation and mitigation, and the conservation and enhancement of natural capital and biodiversity.	- Net zero commitments - Reduced environmental impacts - Our approach to resources, nature and biodiversity	- Achieving net-zero GHG emissions from our own operations by FY2030/31 - Achieving net-zero GHG emissions from our lending and investment portfolios by 2050 - Setting Environmental Goals (Japan)
A society where people can take on challenges and grow  Guided by our Purpose, "We aspire to create a better world by harnessing the power of financial markets," we remain dedicated to mitigating the social barriers that limit individuals from realizing their full potential.	- Sustainability-driven business - Sustainable Innovation Investment - Comprehensive alliance with regional banks - Inheritance and business succession - Financial and economic education - Philanthropic, charitable and social impact activities - Efficient human capital management	- Taking on the challenge of achieving a sustainable society through our business activities - Target to facilitate US\$200 billion of sustainable finance (April 2021 to March 2031) - Expanding our reach to new clients and growing their assets - Providing asset and business succession solutions - Establishment of the Nomura Well-Growing Institute and promotion of initiatives to foster a positive cycle in which people continue to take on challenges and grow, both across society and within Nomura Group - Ratio of female managers¹ 30% - Ratio of male employees' childcare leave and related leave (Nomura Securities) 100% - Paid leave utilization rate (Nomura Securities) 70% - Establishment of the Nomura Group Human Rights Policy and implementation of human rights due diligence, etc.
A resilient platform that powers markets and clients  External pressures threatening business continuity continue to intensify, including geopolitical risks, escalating cyber threats, and the growing severity of natural disasters. We recognize our responsibility to provide stability and consistency in our financial services, which play a vital public role, to maintain society's trust in us.	- Respect for human rights - Cybersecurity and responsible AI use - Risk management and ensuring resilience - Transparent and effective corporate governance	- Establishment of Basic Principles for the Use of AI - Promotion of ESG Risk Management and Risk Management associated with Climate Change

1. Composition of managers is calculated based on the personal data system, by counting the number of employees who hold management positions or corporate titles defined by the Nomura Group as of the end of the reporting period, specifically corporate titles of Vice President or above.

Nomura Group Sustainability Statement and related policies

- We have established the Nomura Group Sustainability Statement and various related policies to define the direction of our sustainability-related activities and our approach to addressing environmental and social risks.

Nomura Group Sustainability Statement

- The purpose of this statement is to further promote the realization of a sustainable environment and society by informing stakeholders of our approach to sustainability related activities and our envisaged response to environmental and social risks.
- Our divisions and entities establish supplementary annexes to this statement (please refer to the right) as needed, ensuring we effectively identify, evaluate, and manage the environmental and social impacts of our business operations.
- The statement and annexes are reviewed regularly.

Annex to Nomura Group Sustainability Statement

[Investment Management Division: Policy regarding Sustainable Lending and Investing](#)

[L Nomura Asset Management ESG Statement](#)

[Wholesale Division: ESG Sectoral Appetite Statement](#)

Environmental Policy

- This policy outlines a detailed approach to address environmental challenges through both our business activities and internal operations.
- This policy sets out specific guidelines for action regarding “4. Climate change” and “5. Natural capital” in the Nomura Group Sustainability Statement.

Nomura Group Human Rights Policy

- In all our business activities, we comply with the laws applicable in the region in which we operate. We strive to respect human rights recognize through various international agreements including the UN Universal Declaration of Human Rights, etc.
- This policy was established in May 2023 following the decision of the Board of Directors to provide specific action guidelines for “6. Human rights and other social issues” section set forth in the Nomura Group Sustainability Statement.

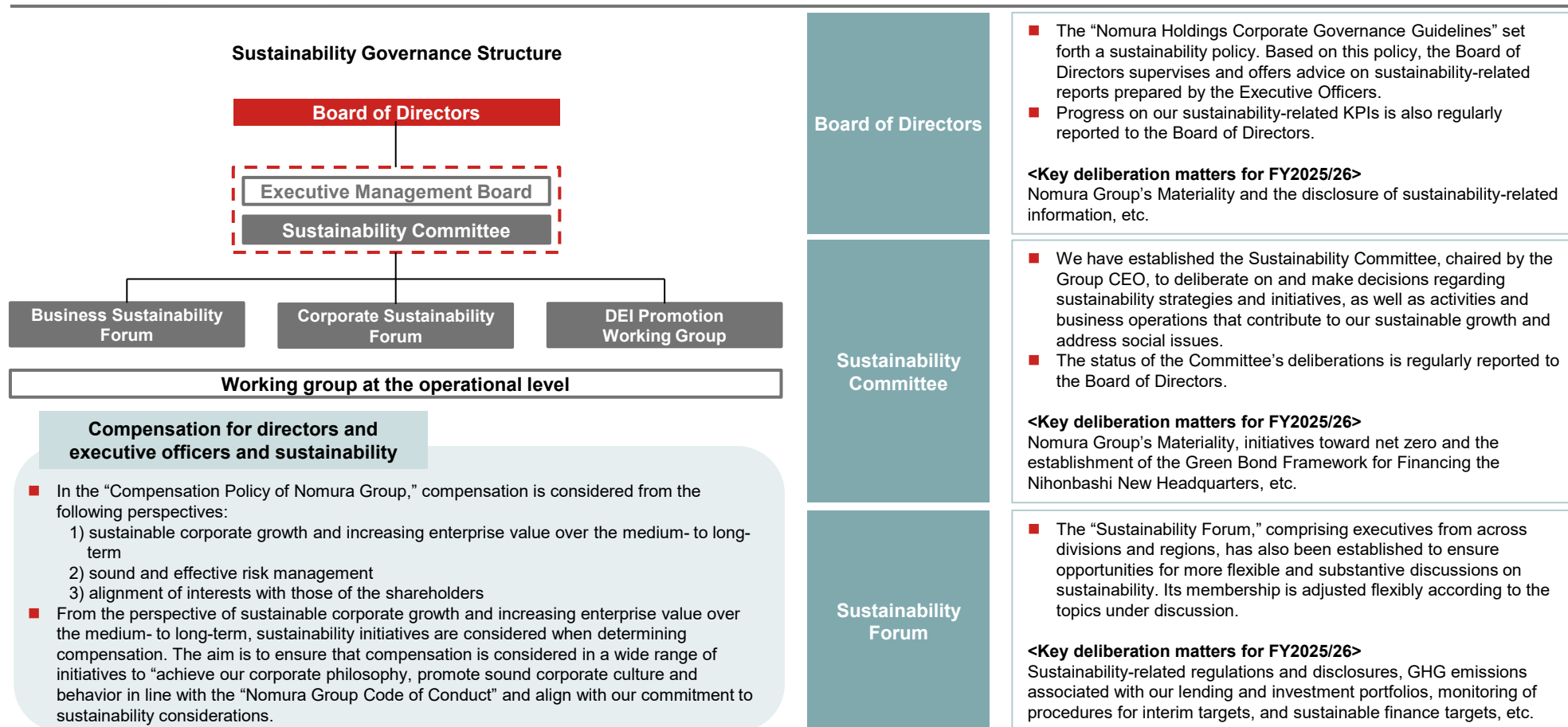
Nomura Group Supplier Code of Conduct

- We have established this Supplier Code of Conduct to guide us and our suppliers in contributing to the development of a sustainable society. We expect our suppliers to uphold these principles in their operations and business relationships.
- This policy is based on the principles outlined in the “Nomura Group Code of Conduct,” the “Nomura Group Sustainability Statement,” the “Environmental Policy,” and the “Nomura Group Human Rights Policy.”

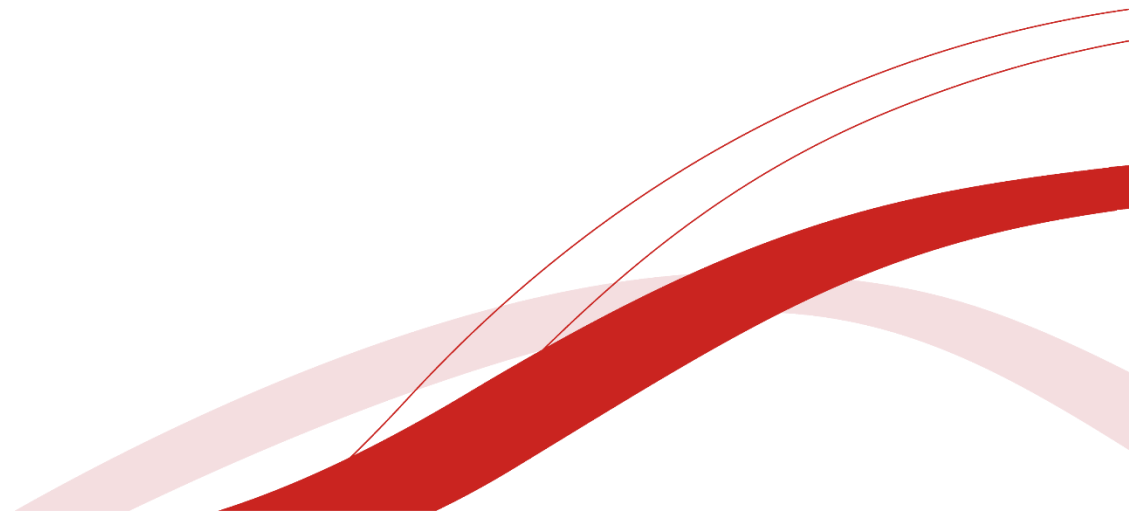
Sustainability governance

- As a Company with Three Board Committees, we enhance our corporate governance by separating management oversight from business execution.
- We identify sustainability-related risks and opportunities, including those related to climate change, to promote sustainability initiatives and manage risks.

An overview of sustainability governance



Achieve a sustainable society through business activities



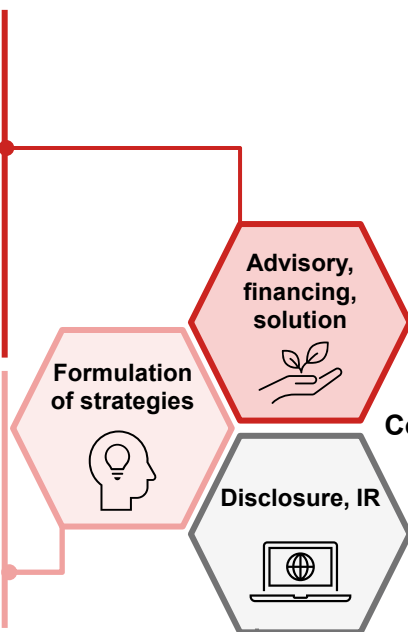


Sustainability related businesses

- To contribute to the realization of “A thriving planet” and “A society where people can take on challenges and grow,” we offer a broad range of sustainability-related services tailored to address the needs of a diverse range of stakeholders, including issuers, corporates, and investors.

Selected examples of solutions for corporates / issuers

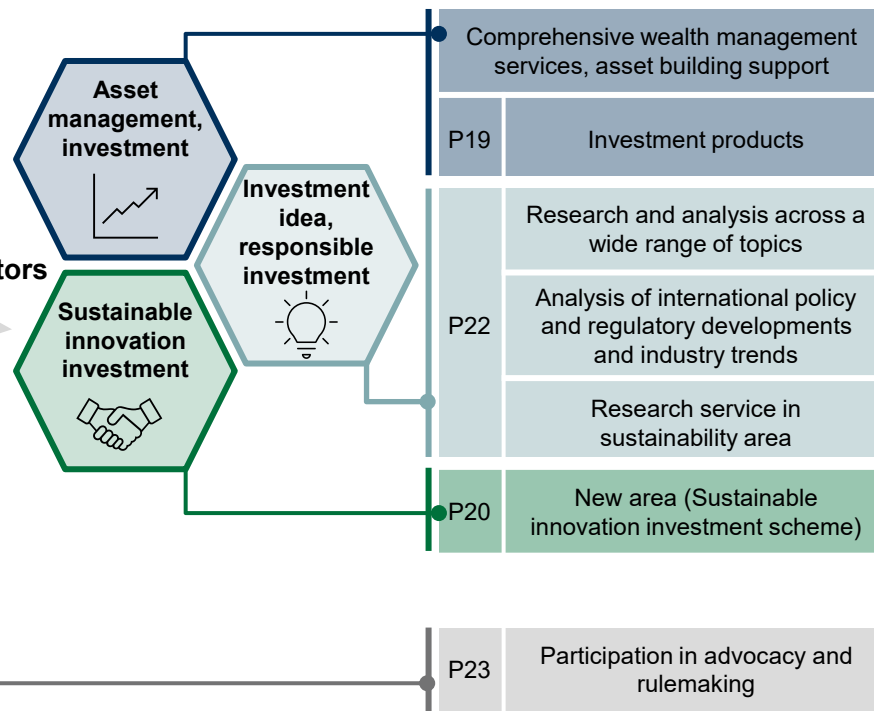
Sustainable finance, etc.	P15-16
Financing, securitization (Renewable energy, storage battery)	P17
Advisory (M&A, etc.)	P18
Carbon credit advisory	
Industry analysis, formulation of business strategy	
Formulation of mid-term management plan, sustainability strategy	
Formulation of financial strategy	
Non-financial disclosure, IR support	
Research service in sustainability area	P22



Corporates

Government agencies, industry associations

Selected examples of value proposition for investors



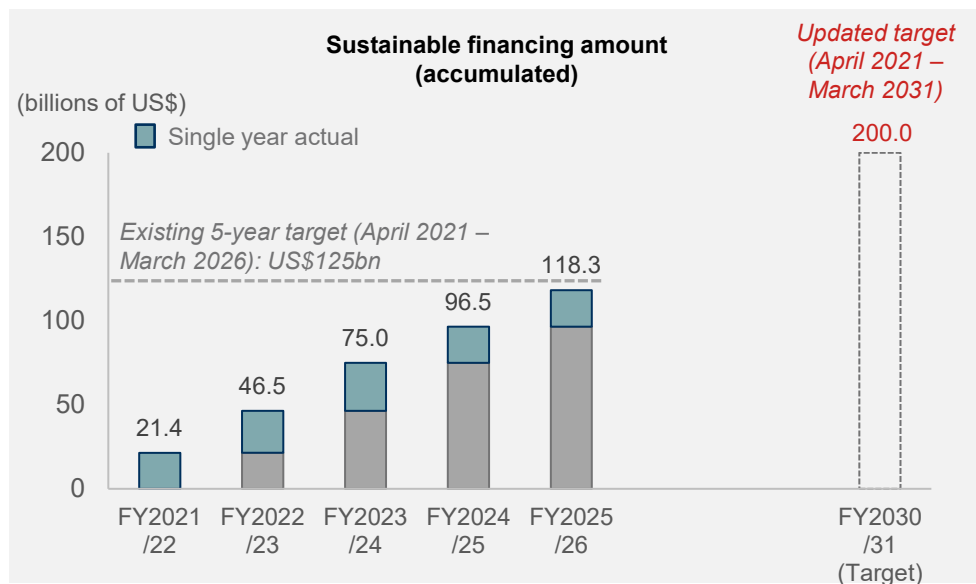


Sustainable finance

- Nomura facilitated/committed US\$118.3bn of sustainable finance over 5 years; target updated to a cumulative total of US\$200bn over the 10-year period from April 2021 to March 2031
- Received awards from the well-regarded industry publication for the second consecutive year

Sustainable finance target

- In September 2021, we set a target to facilitate **US\$125 billion of sustainable finance** over the 5 years through end-March 2026, by providing financing solutions to help solve social issues and supporting our clients in their transition to a decarbonized society.
- We facilitated/committed US\$21.8bn of sustainable finance in FY2025/26, bringing the 5-year cumulative total to US\$118.3bn. Although the result came slightly short of the target as a result of significant depreciation of the yen since the target was set and changes in market conditions, we supported multiple financing.
- Our commitment remains unchanged. We will continue to advance our efforts under the updated target of **US\$200bn over the 10-year period from April 2021 to March 2031**.



! Topics

Environmental Finance award winner for two consecutive years



Sustainable Debt Awards 2026

Won “Lead Manager of the Year – Transition Bonds”

Key reasons

- Lead manager for 11 transition bond deals during the award period
- Involved in JFE Holdings’ issuance in the hard-to-abate steel sector and Shinhan Bank’s pioneering yen-denominated transition bond



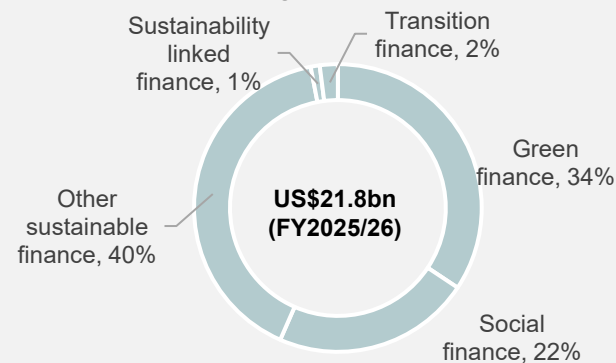
Sustainable Debt Awards 2025

Won “Lead Manager of the Year, Social Bonds – supranational, sub-sovereign and agency (SSA)”

Key reasons

- Lead manager on 51 social bond transactions for SSA issuers during the period, raising more than US\$12 billion in aggregate.
- Ranked No.1 by issuance volume for supranational social bonds in 2024.

Breakdown of sustainable financing amount





Sustainable debt finance: Case studies

- In addition to supporting the issuance of green, social and sustainability bonds, Nomura expanded its sustainable finance capabilities to respond to emerging trends and provide timely support for issuers and investors.

Climate / Nature Bond (October 2025)

- Supported Tokyu Fudosan Holdings to develop a Sustainability-Linked Finance Framework focused on decarbonization and biodiversity conservation, acting as the structuring agent.

Key highlights

- Japan's first Sustainability-Linked Finance Framework to reference the International Capital Market Association's "Sustainable Bonds for Nature: A Practitioner's Guide"
- Supported the issuance of climate/nature-linked bonds

Blue Bond (January 2026)

- Supported Shimizu Corporation's blue bond issuance to finance a self-elevating platform (SEP) vessel used in the construction of offshore wind power facilities.
- As structuring agent and sole lead manager, we provided comprehensive support throughout the process, from developing the Blue Bond Framework to successfully raising funds.

Key highlights

- The first blue bond in Japan with an SEP vessel designated as the use of proceeds

EU Green Bond (January 2026)

- Supported Île-de-France Mobilités (IDFM)'s EUR 1 billion European Green Bond (EuGB) as joint bookrunner
- Proceeds were to be used to finance the renovation and renewal of public surface and rail transport rolling stock, as well as infrastructure supporting low-carbon public transport.

Key highlights

- IDFM's second issuance under the EuGB label
- Supported IDFM's commitment to low-carbon transport

Samurai Transition Bond (November 2025)

- Supported inaugural transition bond by a foreign issuer in Japan for Shinhan Bank as joint lead manager
- Proceeds were to be used to finance projects related to organic chemical manufacturing, waste heat recovery in chemical processes, and carbon capture facilities for hydrogen production

Key highlights

- First samurai transition bond
- Won International Award in the 11th Sustainable Finance Awards, hosted by the Research Institute for Environmental Finance

Sustainable Development Bond (October 2025)

- Supported International Bank for Reconstruction and Development (IBRD)'s US\$5 billion benchmark sustainable development bond
- As joint lead manager, we supported the financing of green and social projects and activities in member countries, thereby contributing to sustainable development.

Key highlights

- Supported the World Bank Group's mission to end extreme poverty by providing financing to middle-income and creditworthy low-income countries.

Green Sukuk (October 2025)

- Supported Islamic Development Bank (IsDB) EUR 500 million 5-year green benchmark sukuk as a joint bookrunner
- Proceeds were to be allocated to eligible projects that provide environmental benefits, including renewable energy and energy efficiency.

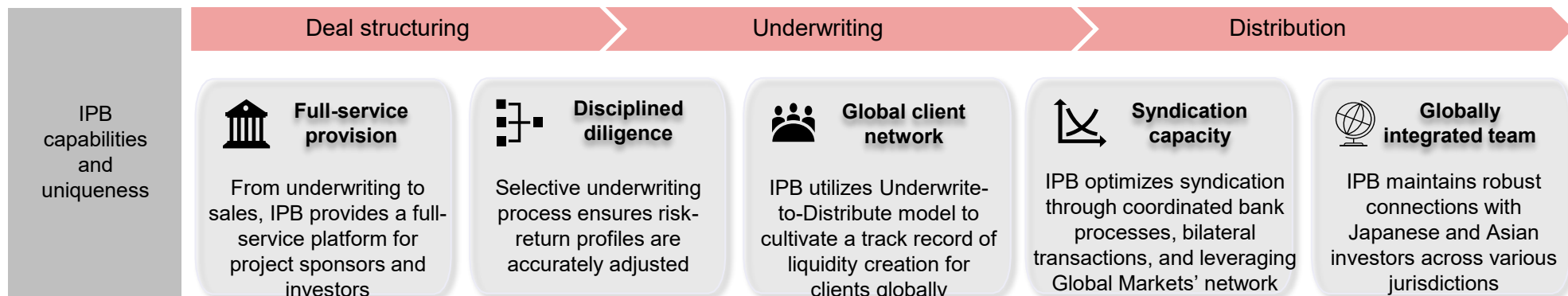
Key highlights

- Supported the issuer's first Green Sukuk under its revised Sustainable Finance Framework.



Infrastructure & Power Business (IPB)

- Since 2017, IPB has achieved sustained growth by focusing on hard assets such as renewable energy and battery storage, leveraging an integrated business model spanning structuring through distribution.



Case study - 1

- In summer 2025, IPB acted as Coordinating Lead Arranger for the construction financing of a 394 MW solar project in Texas.
- The project is expected to deliver substantial economic and infrastructure benefits to the local community once operational.



Expected Project benefits

During construction

Job creation **Approx. 600 jobs**
Local economic impact **Up to US\$ 50 million**

Once operational

Power generation **over 900,000 MWh annually**
up to 70,000 homes

Case study - 2

- In August 2025, IPB acted as Coordinating Lead Arranger for the construction financing of a 400 MW solar project in Missouri.
- In addition to supplying clean energy, the project is expected to generate tax revenue to support funding needs for public education, local infrastructure, first responders, and other essential services in the community.



Expected Project benefits

During construction

Creating **hundreds of jobs and**
New annual revenue for a local tax district
US\$ 1 million - over 50% of its annual revenue

Once operational

Capacity to power more than **60,000 Missouri homes.**



Advisory services in sustainability area

- Acquired U.S. M&A boutique Greentech Capital Advisors in April 2020 and integrated it into Investment Banking within Wholesale Division. In April 2022, established Greentech Industrials & Infrastructure.

Overview of Greentech Industrials and Infrastructure (GII)

NOMURA greentech	Global Footprint	Equity Capital Markets and Financing Capabilities	Solutions Expertise
	Deep Domain Expertise	Leading Advisory Practice	Connected to Innovators, Incumbents and Investors
	Unique Connectivity and Benefits of the Nomura Greentech Platforms		
Year Founded (Greentech capital)	2009		
# of Sectors	11		
# of Bankers	150+		

Case study - 1

Morgan Stanley Infrastructure Partners' sale of Seven Seas Water Group to EQT Infrastructure VI

- Seven Seas Water Group develops, owns, and operates over 220 water and wastewater treatment plants across North America, including the United States, the Caribbean, and Latin America.
- Through its Water-as-a-Service® (WaaS®) model, the company provides reliable, safe, and environmentally compliant treatment services to governmental, municipal, industrial, and hospitality customers.
- GII acted as financial adviser to Morgan Stanley Infrastructure Partners.

Case study - 2

JERA Nex's partnership with Schroders Greencoat involving a 395 MWAC portfolio of operating solar assets in the US

- JERA Nex is a global renewable energy developer headquartered in London and the renewable energy subsidiary of JERA, Japan's largest power generation company.
- The partnership covers two utility-scale solar projects operating in the U.S. Midcontinent Independent System Operator (MISO) region.
- Nomura Greentech acted as exclusive financial adviser to JERA Nex.

Case study - 3

Japan's first green project bond issuance for a grid-scale battery storage project operated by Taiwan's HD Renewable Energy

- HD Renewable Energy operates businesses spanning solar power, battery storage, and energy-related services, and has recently expanded its grid-scale battery storage business in Japan.
- In March 2026, GII supported the issuance of a 5.4 billion yen green project bond (project finance-type beneficial interest / asset-based lending) for a grid-scale battery storage project operated by HD Renewable Energy Group.
- This was Japan's first green project bond backed by a grid-scale battery storage project.

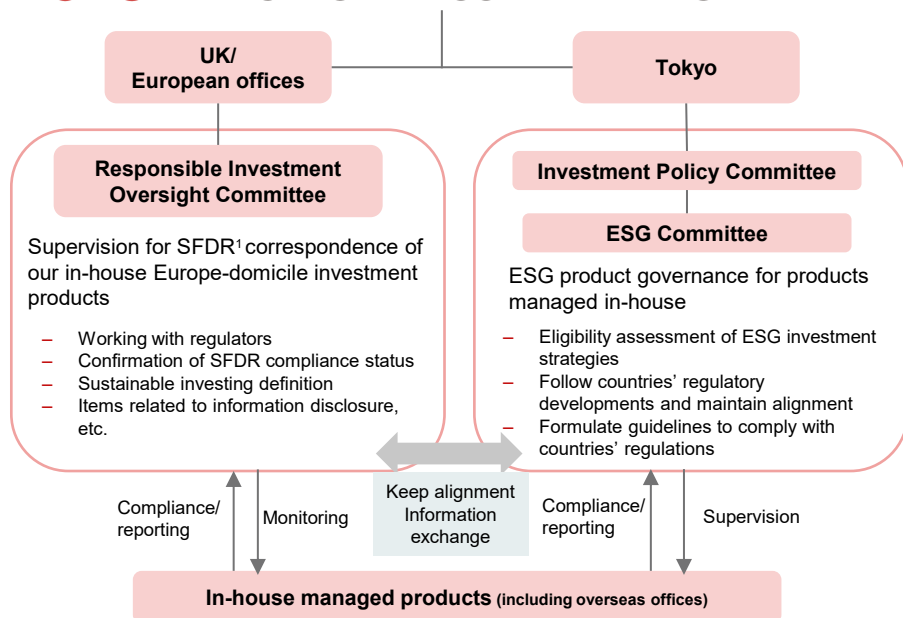
ESG products and funds for social solutions and long-term asset building

- Nomura Group offers ESG products and funds that pursue investment returns while contributing to solutions to environmental, social and governance challenges, supporting a sustainable society and long-term asset building.

ESG product governance

- Nomura Asset Management (Nomura AM) recognizes the importance of having the ability to respond effectively to region-specific ESG regulations, providing high-quality investment products, and fulfilling its accountability to clients and stakeholders.
- Nomura AM continues to strengthen its ESG product governance, encompassing not only the quality control of ESG investments but also the disclosure of relevant information.

NOMURA NOMURA ASSET MANAGEMENT



Key ESG funds and ESG investment assets under management

Domestic Equities Funds



[Decarbonization Japan]



[Companies that Make the World a Better Place Fund]



[Nomura Sustainable Select]



[Nomura Global ESG Balanced Fund]

Overseas Equities Funds



[Nomura Environment Leaders Strategy Fund]



[Nomura ACI Advanced Medical Impact Fund]



[Climate Solutions Fund²]

ESG investment AUM³
1,436.7 billion yen (as of March 31, 2026)

1. EU Sustainable Finance Disclosure Regulation

2. Funds managed by Nomura Asset Management International

3. Assets under management in investment strategies recognized by Nomura Asset Management as ESG investments, including Japanese publicly offered investment trusts, foreign-domiciled investment funds such as UCITS, and discretionary investment mandates in Japan and overseas, based on applicable ESG regulations and client guidelines in each country and region. Excluding funds managed by Nomura Asset Management International.

- A long-term perspective is essential to fostering innovation and achieving a sustainable society.
- We support our clients' efforts to address social issues and startups' pursuit of innovation, contributing to a sustainable society.



Sustainable Innovation Investment Scheme

In March 2025, we launched an investment framework to support companies commercializing and scaling advanced technology-based businesses in areas such as environment, energy, decarbonization, health, and education. To date, we have invested in two startup companies in the United States and Japan.

First investment: Terviva

- In August 2025, Nomura invested in Terviva, a U.S.-based company that researches and cultivates pongamia, a feedstock for sustainable aviation fuel (SAF) and biofuels.
- In December 2025, the investment received an Award for Excellence at the 11th Sustainable Finance Awards, hosted by the Research Institute for Environmental Finance, recognizing its contribution to diversifying SAF and biofuel feedstocks and strengthening supply capacity.
- Following the investment, Nomura has continued to work with Terviva and other stakeholders to promote the wider adoption of pongamia, including by raising awareness through media outreach and seminars.



For more information, please refer [here](#).

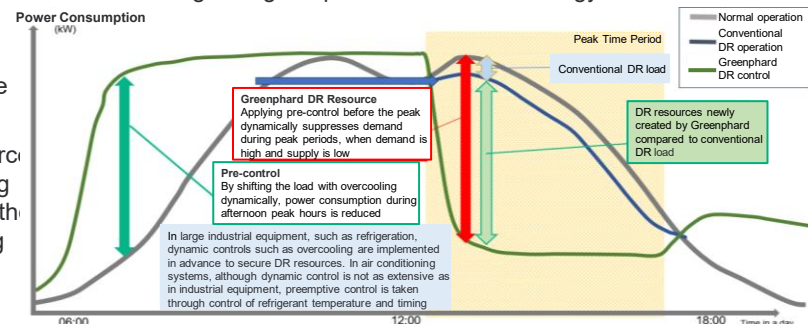


Second investment: Greenphard Energy

- Founded in 2021, Greenphard Energy is a startup in which Nomura invested in December 2025.
- It provides IoT- and AI-powered solutions to automate the optimization and control of refrigeration, freezing, and air-conditioning systems.

This solution helps reduce electricity consumption and costs for operators of factories, buildings, data centers, and other facilities.

- In addition to reducing electricity costs, demand response (DR) adjusts electricity consumption on the demand side to help balance supply and demand across the power grid. DR is traded in Japan's balancing market and helps mitigate fluctuations in power supply associated with the growing adoption of renewable energy.
- For electricity-consuming businesses, DR provides a new source of revenue while enabling them to contribute to the wider adoption of renewable energy.
- Greenphard Energy serves as a resource aggregator, aggregating and controlling demand-side resources and providing the resulting flexibility to Japan's balancing market.



By adopting Greenphard Energy's solutions and supporting the development of regional DR capacity, Nomura Group will help advance the green transition. These efforts will improve energy efficiency, enhance power supply-demand balancing, and help businesses and communities address the challenges posed by high electricity costs.

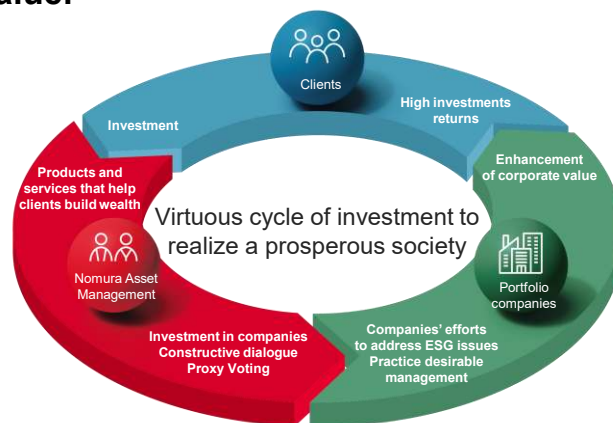


Enhancing corporate value through stewardship activities

- Nomura Asset Management (Nomura AM) aims to realize a sustainable and prosperous society through the virtuous cycle of investment, or the investment chain.
- We believe that constructive engagement with investee companies to promote sound management practices contributes to enhanced corporate value.

Organizational structure for responsible investment and initiatives

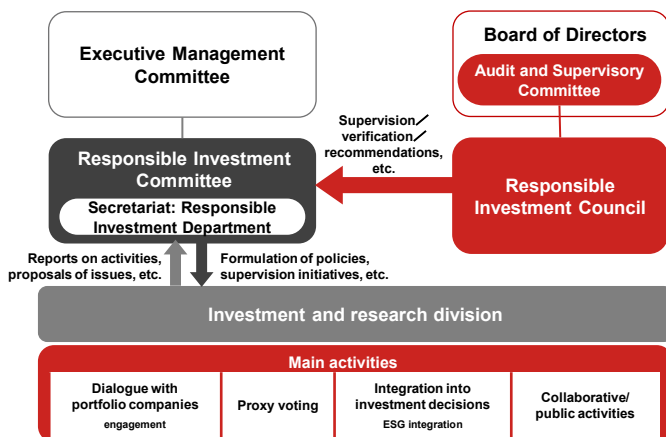
- Nomura AM has established the Responsible Investment Committee, its highest decision-making body, and the Responsible Investment Council, which oversees the committee.
- Under the Committee's leadership Nomura AM formulates and revises key policies, including its ESG Statement, and advances engagement and proxy voting.
- The Council monitors the Committee's decisions, overall management and stewardship activities.
- Through a highly independent governance structure, Nomura AM seeks to prevent conflicts of interest and strengthen responsible investment governance.



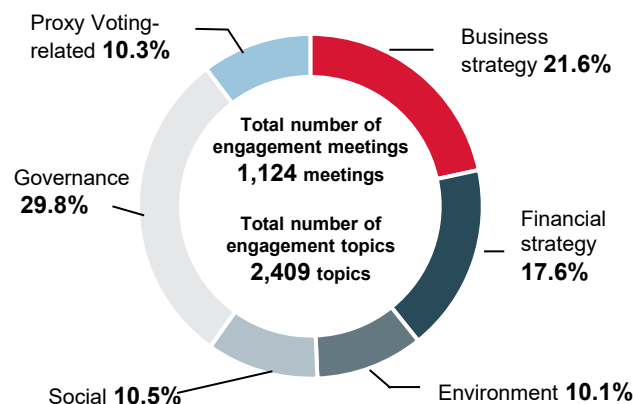
Effectiveness of engagement with investee companies

- Nomura AM conducts periodic self-assessments of its engagement activities, as shown in the chart below.
- Using Tobin's q as a measure of market valuation, it compares engaged companies with those that have not been engaged before and after engagement begins.
- There is no statistically significant difference before engagement, while Tobin's q for engaged companies gradually increases after engagement.
- These results suggest that engagement activities contribute to medium- to long-term corporate value enhancement.

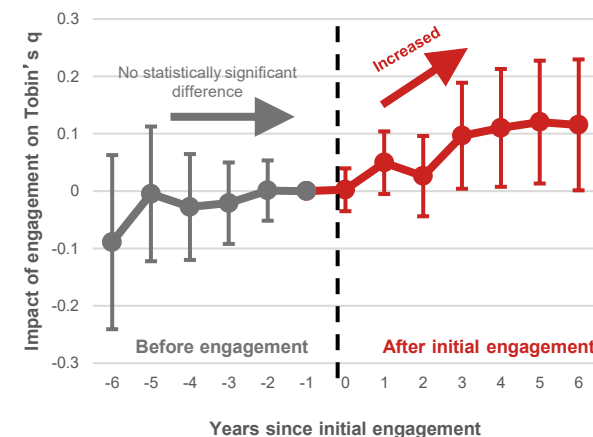
Organizational structure for responsible investment



2025 Engagement meetings



Effects of our engagement on Tobin's q¹



1. The engagement records for the fiscal years 2016 to 2022 and the Tobin's q data for the fiscal years 2013 to 2024 were used. The engagement effect is measured using the difference between the change in Tobin's q for the group of companies that received engagement (measured relative to just before the start of engagement) and the change in Tobin's q for the group of companies that did not receive engagement.

For more information, please refer to [the Responsible Investment Report 2025](#).



Providing research services in the sustainability area

- With a large team of researchers, the Content Company conducts research and analysis related to sustainability.
- We provide timely, up-to-date information to support investors' decisions, companies' fundraising and value-enhancement efforts, and policymaking by national and local governments.

ESG Research team

- To support institutional investors in their engagement activities, we conduct research and analysis of international policy and regulatory trends, as well as corporate initiatives, primarily in Japan.
- Since March 2021, we have published the *Nomura ESG Monthly*.



Global Trends in Governments and Businesses

Frontier Research department

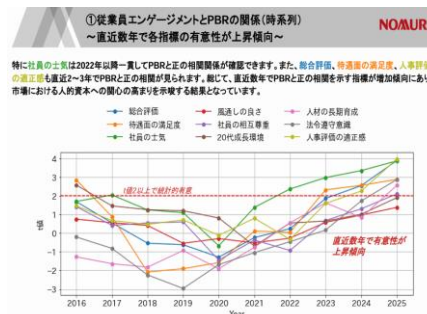
- Providing *New Industry Navigation*, a report exploring emerging industries and trends.
- As a key theme, the report examines areas where sustainability is viewed as a driver of growth (e.g., carbon neutrality).



New Industries and Emerging Trends

Financial Engineering & Technology Research Center

- Providing advisory services based on quantitative analysis to help corporate clients address sustainability challenges, formulate strategies, and improve their ESG ratings.
- At the Corporate Financial Engineering Seminar 2025, we analyzed the correlation between data from employee reviews and the price-to-book ratio (PBR).



Quantitative Analysis Consulting

Nomura Sustainability Research Center

- The center analyzes global trends in financial regulations and systems, financial products, financial markets, and governance that support the achievement of a sustainable society.
- Providing the quarterly journal *Nomura Sustainability Quarterly*.



Medium- to long-term structural trends in financial and capital markets

Nomura Sustainability Week

- An annual event has been held since 2021 to present the initiatives and research outputs.
- In 2025, we presented cutting-edge research across a range of topics including decarbonization, carbon pricing, impact investing, and corporate governance, and featured external and internal experts in their respective fields.





Policy advocacy and engagement in rule-making

■ We participate in domestic and international initiatives, actively contribute to the development of sustainability-related rules, and communicate our views through various channels.

- The Sustainability Committee deliberates on participation in sustainability-related initiatives. In our efforts to promote sustainable finance that contributes to the Paris Agreement, if an initiative's approach differs from our Group's values or goals, or when we identify areas for improvement, we provide constructive feedback and work collaboratively toward improving outcomes.

Initiatives to promote Avoided Emissions

- In February 2022, Japan's Ministry of Economy, Trade and Industry established the GX League to promote Japan's GX¹ policy and, in September of the same year, launched the Working Group on Disclosure and Evaluation of Climate-related Opportunities (WG) to focus on the avoided emissions².
- We participated in the GX League and led the WG for approximately four years following its establishment.

Key Initiatives

- The WG discussed how avoided emissions could enhance enterprise value and published its findings in an outcome document.
- In November 2025, we spoke on behalf of the WG at a seminar on avoided emissions held at the Japan Pavilion during COP30 in Belém, Brazil.
- Following discussions within the WG, Nomura Group published Avoided Emissions Report "Avoided emissions from the investor's perspective: Forging a link between avoided emissions and enterprise value" in March 2025.



GX Future League

- In April 2026, the "GX Future League" was established by bringing together and further developing the functions of the former GX League and the TCFD Consortium, which had played a leading role in discussions on non-financial information disclosures. The new organization will promote initiatives to generate demand for GX and facilitate financing.
- We have remained a member of the GX Future League since its establishment.

Key Initiatives

- We will continue participating in working groups and other initiatives while remaining actively involved in rulemaking and collaboration among companies.

Cross-financial-institution initiatives

- The Partnership for Carbon Accounting Financials (PCAF) is an international initiative that brings together financial institutions from around the world and we are a member of PCAF.

Key Initiatives

- Nomura Asset Management leads PCAF Japan's Subcommittee on Avoided Emissions Measurement and Disclosure, which researches corporate disclosure practices related to avoided emissions, among other initiatives.
- Glasgow Financial Alliance for Net Zero (GFANZ) is a financial-sector-wide initiative focused on mobilizing capital and removing barriers to investment in the global transition.

Key Initiatives

- We participate in GFANZ Japan's Core Working Group and contribute to discussions on promoting private investment to support the transition to a decarbonized economy.

Initiatives in sustainable finance

- The International Capital Market Association (ICMA) is a self-regulatory organization that promotes the development of the international capital and securities markets by developing and revising the Green Bond Principles, Social Bond Principles, and other related principles.

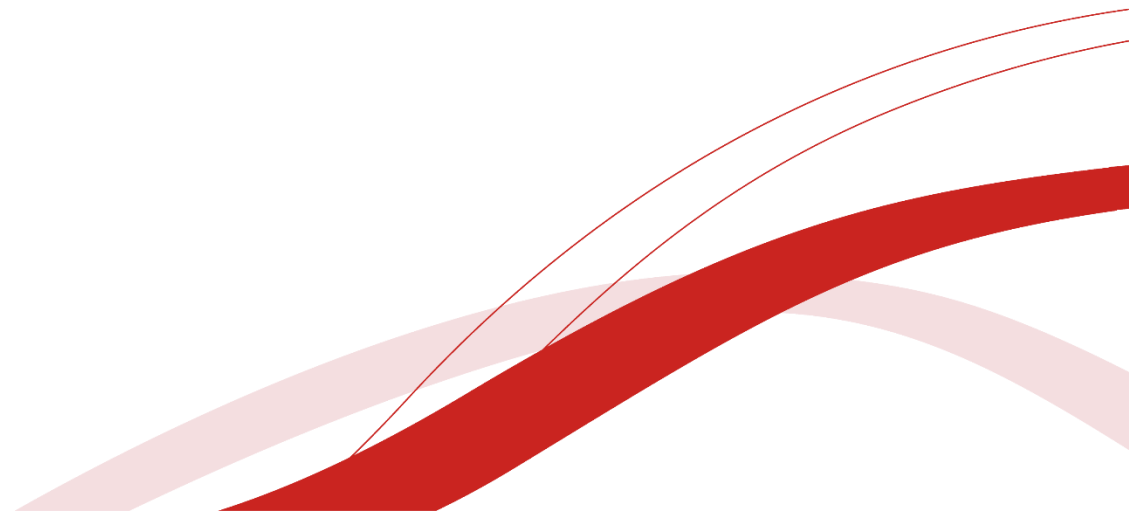
Key Initiatives

- In addition to participating in ICMA's Climate Transition Finance Working Group and the Working Group on Social Impact, we have been elected to serve on ICMA's Advisory Council five times since 2019.
- In November 2025, we served as the lead sponsor of ICMA's Annual Conference of the Principles, held in Tokyo. We also hosted a sustainability event focused on transition investment, attended by more than 200 sustainable market participants from Japan and overseas.



1. Green Transformation
2. A methodology for quantifying the avoided supply-chain GHG emissions resulting from the replacement of conventional products and services with those provided by a company

For a thriving planet



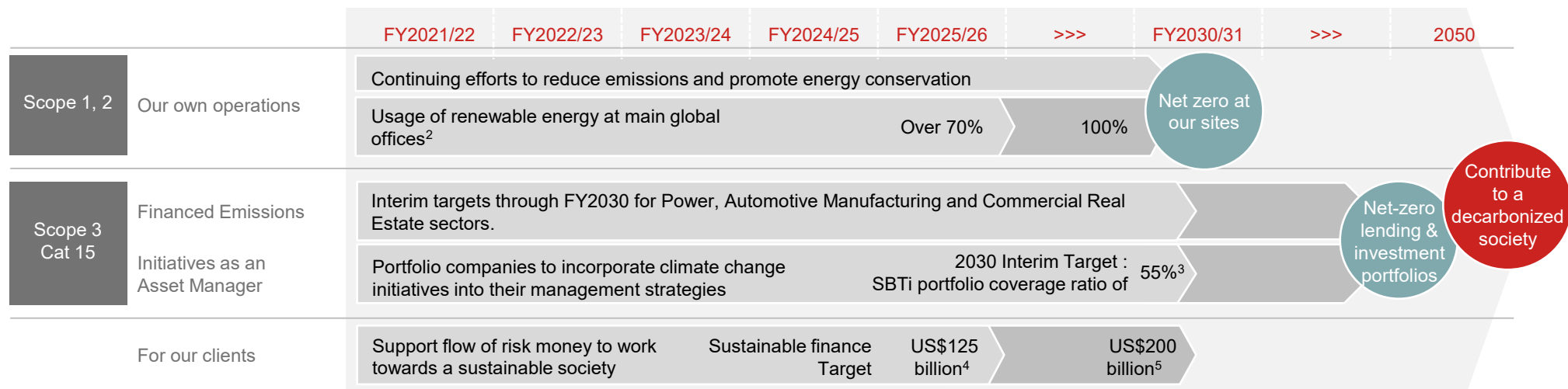
- **Nomura Group is working to expand business opportunities toward the early realization of a decarbonized society, while identifying and appropriately managing climate-related risks.**

Achieve net-zero GHG emissions from our own operations by FY 2030/31

- We will continue our efforts to reduce emissions and promote energy efficiency, while gradually increasing our use of renewable energy, with the goal of **achieving net-zero emissions by FY2030/31**.
- We aim to exceed a **70% renewable energy adoption rate by FY2025/26 and reach 100% by FY2030/31**.
- Any residual emissions remaining at the end of FY2030/31 will be offset through carbon credits or other mechanisms.

Achieve net-zero GHG emissions from our lending and investment portfolios by 2050

- We aim to achieve **net-zero greenhouse gas (GHG) emissions from our lending and investment portfolios by 2050**. To this end, we will advance the following initiatives:
 - Provide products and services supporting clients' transition to a decarbonized society.
 - Support the decarbonization of businesses, industries, and governments, considering scientific methods and social impacts.
 - Support innovation, technological advancement, and climate change solutions.
- Under the common “[Nomura Asset Management](#)” brand, the Investment Management Division has joined the Net Zero Asset Managers initiative (NZAM)¹ and aims to **achieve net-zero GHG emissions in its investment portfolio by 2050**.



1. A voluntary initiative in which asset managers commit to supporting investments aligned with the goal of achieving net-zero global greenhouse gas emissions, based on their respective circumstances.

2. FY2022/23 Target: Over 50%; FY2025/26 Target: Over 70%; 2030 Target: 100%

3. A 55% SBTi portfolio coverage ratio refers to 55% (by weight) of the portfolio companies in Nomura Asset Management's investment portfolio having attained SBTi approval

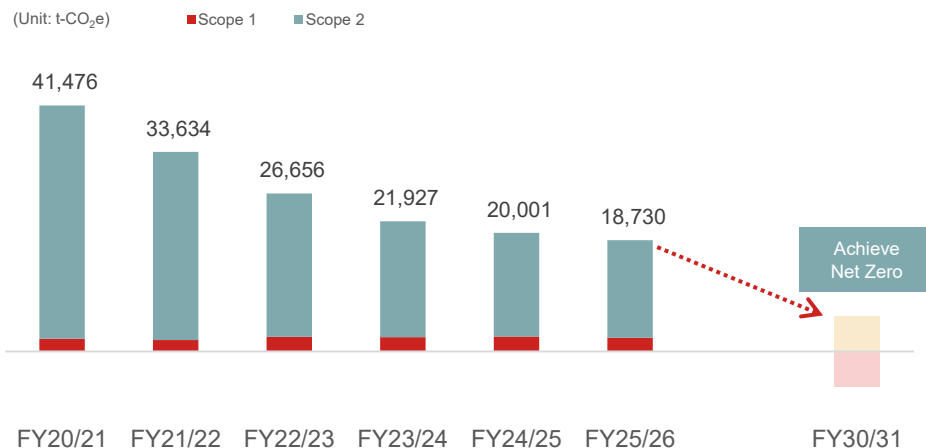
4. FY2021/22 - FY2025/26 five year accumulated total

5. FY2021/22–FY2030/31 ten-year accumulated total

- Aiming to achieve net zero greenhouse gas emissions from our own operations by FY2030/31
- Continuing Group-wide emissions reduction and energy-efficiency initiatives while expanding the use of renewable energy

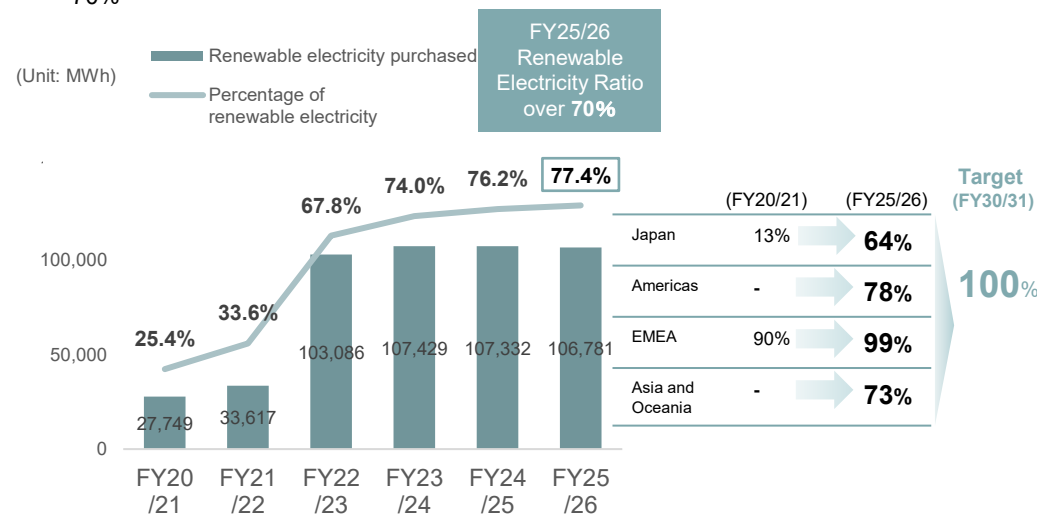
Scope 1 and 2 GHG Emissions: Targets and results

- Scope 1 and 2 emissions (market-based) decreased by 6% year on year
- Total energy consumption decreased by 3% year on year through energy-saving initiatives



Renewable electricity purchased and ratio

- Renewable electricity ratio reached 77.4%, exceeding the FY2025/26 interim target of 70%



Current Progress

- Reducing emissions and promoting energy efficiency
- Expanding the use of renewable electricity at our sites in Japan and overseas, including data centers

Future Initiatives

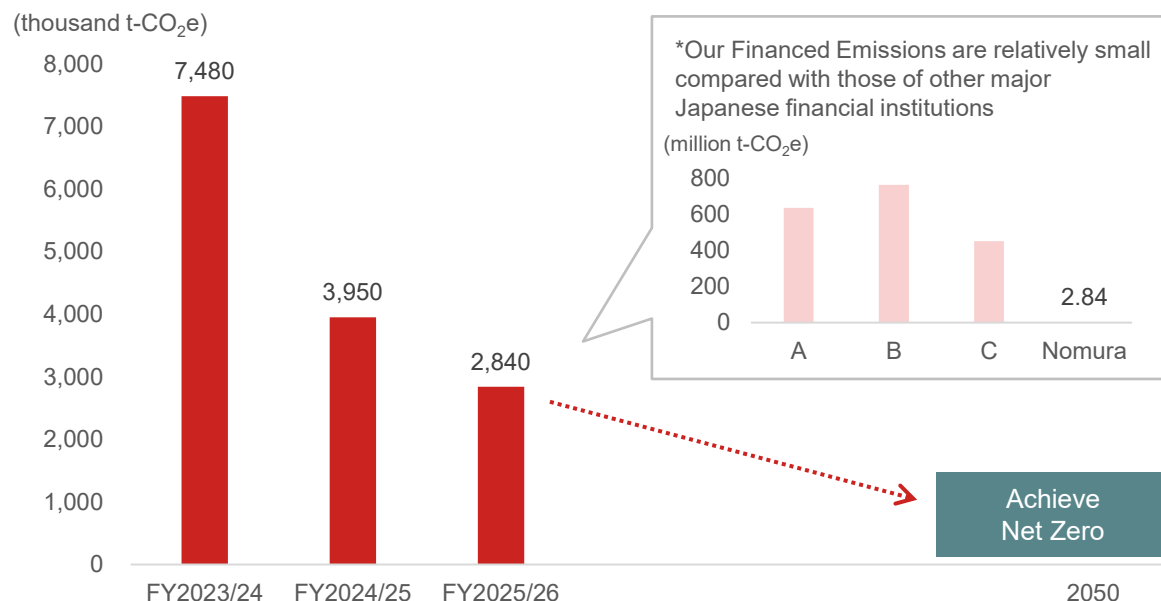
- Continue energy-efficiency and emissions reduction effort
- Expand renewable electricity procurement
- Offset residual emissions with carbon credits

- Reducing energy consumption through equipment upgrades, energy management systems, and operational optimization
- Accelerating the global transition to renewable energy in line with procurement policies developed with reference to the GHG Protocol and RE100 Technical Criteria
- Using an internal carbon price (ICP)¹ to support decision-making on renewable-energy adoption

1. Based on a shadow price of ¥6,000–¥8,000 per t-CO₂.

- **Achieve net zero in our lending and investment portfolios (financed emissions) by 2050**
- **Identify Power, Automotive Manufacturing, and Commercial Real Estate sector as material and representative sectors, and set interim targets for FY2030/31**

Financed Emissions: Targets and Results



- Financed Emissions for FY2025/26 totaled 2.84 million t-CO₂e, a decrease of approximately 1.11 million t-CO₂e from 3.95 million t-CO₂e for FY2024/25.

Interim Targets for FY2030/31

- We have set an interim target for FY2030/31 to reduce financed emissions in line with our commitment to achieve net-zero emissions by 2050.
- In March 2024, we published our Net Zero Transition plan outlining our approach to achieving this goal and delivering on our Net Zero commitments.

Target sectors

- Power sector
- Automotive Manufacturing sector
- Commercial Real Estate sector

Monitoring

- Conduct biannual reviews of emissions across the Group's lending and investment portfolios as part of our monitoring and implementation protocol
- As part of a process for aligning portfolio emissions with interim targets, the relevant business units regularly share information on their lending and investments activities, and the Global Sustainability team estimates the emissions. These estimates are subsequently presented to the Emissions Oversight Committee for review and consideration

■ The interim targets and progress for the Power, Automotive Manufacturing, and Commercial Real Estate sectors are as follows:

Power sector

- The share of lending and investments in renewable energy within the Power sector increased from 78% to 94%, surpassing the 59% assumed in the Net Zero Emission (NZE) scenario's 2030 target
- Financed emissions decreased from 1.75 million t-CO₂e to 0.64 million t-CO₂e year on year. The main driver of this decrease was the increased share of renewable energy financing

Referenced Scenario	International Energy Agency (IEA) Net Zero Emissions by 2050 Scenario
Sub-Industry	Power business
Emission Scope Counted	Scope 1, 2, 3
Interim Target for FY2030/31	Our target is in line with the Power generation mix that IEA NZE scenario set for 2030. Our emissions intensity in FY2030/31 shall be lower than of the emissions of this scenario
Target Assets	lending and investments (excluding unused commitments)

Fiscal year	2020/21 ¹	2024/25	2025/26
GHG Emissions (kt-CO ₂ e)	1,150	1,754	638
Economic Emission Intensity (tCO ₂ e/US\$m)	924	1,069	390
PCAF Data Quality Score (Scope 1, 2, 3)	4.2	3.6	3.7
Ratio of Renewable Energy-related Lending and Investments(%)	80	78	94

Automotive Manufacturing sector

- Emissions intensity for the Automotive Manufacturing sector decreased from 180 gCO₂e/vkm to 173 gCO₂e/vkm (preliminary) year on year
- We will continue to monitor developments

Referenced scenario	IEA NZE2050 scenario, and scenario aligned with clients' goals aiming at carbon neutrality by 2050
Sub-Industry	Automotive manufacturers ²
Emissions Scope Counted	Scope 1, 2, 3(Category 11) emissions
Baseline	FY2023/24 (174 gCO ₂ e/vkm)
Progress (preliminary)	FY2025/26 (173 gCO ₂ e/vkm)
Interim target	FY2030/31 (102~132 gCO ₂ e/vkm)
Target assets	lending and investments (excluding unused commitments)

Commercial Real Estate sector

- Emissions intensity for the Japanese Commercial Real Estate sector decreased from 28.1 kgCO₂e/m² to 27.8 kgCO₂e/m² (preliminary) year on year
- It remains well below the FY2030/31 target of 34.3 kgCO₂e/m²

Referenced scenario	Carbo Risk Real Estate Monitor (CRREM) scenario
Sub-Industry	Japanese Commercial Real Estate
Emissions Scope Counted	Scope 1, 2
Baseline	FY2022/23 (43.1 kgCO ₂ e/m ²)
Progress (preliminary)	FY2025/26 (27.8 kgCO ₂ e/m ²)
Interim target	FY2030/31 (34.3 kgCO ₂ e/m ²)
Target assets	lending and investments (excluding unused commitments)

Our emissions data may show year-on-year volatility or require restatement of historical results due to several factors, such as enhanced reporting from our clients, access to improved data sources, updated calculation methodologies or changes in emission calculation factors.

1. Baseline: The baseline emissions have been recalculated using the latest PCAF emission factors available as of July 2024.

2. Passenger light duty vehicles and light commercial vehicles

- We continuously measure and disclose carbon metrics, including financed emissions, for our portfolios.
- Through engagement and collaboration with relevant initiatives, we aim to achieve both real economy decarbonization and improved investment returns.

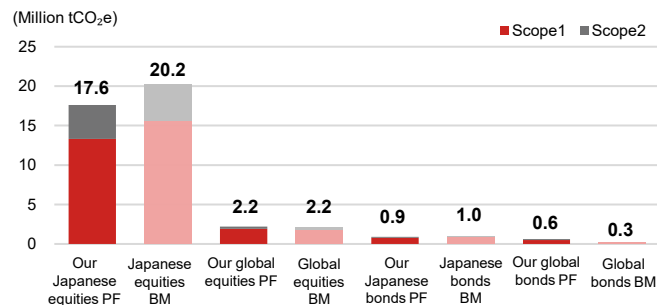
GHG emissions reduction policies, targets and climate progress

Basic policy for achieving net zero by 2050

- Nomura Asset Management (Nomura AM) identifies climate change as a material ESG issue and supports portfolio companies in achieving net zero by 2050.
- As a 2030 interim target, Nomura AM aims for a 55% portfolio coverage ratio of assets managed by Nomura AM with SBTi certification.
 - As of the end of December 2025, the coverage ratio was 50.6%.
- Nomura AM encourages portfolio companies to: (1) Set medium- to long-term GHG emissions targets, (2) Disclose Scope 1, 2 and 3 emissions, as well as avoided emissions, and (3) Disclose climate-related information in line with the TCFD recommendations and other relevant frameworks.

Measuring and analyzing portfolio emissions

- Nomura AM analyzes its portfolios using four carbon metrics to assess climate-related risks and opportunities: financed emissions, carbon footprint, carbon intensity, and weighted average carbon intensity.
- Financed emissions attributable to investment portfolios
 - For domestic equities, the largest asset class by assets under management, financed emissions were lower than the benchmark³.



Progress in decarbonizing the portfolio

- Nomura AM conducts scenario analysis of climate-related risks and opportunities for portfolio companies.
 - The Implied Temperature Rise (ITR) of a portfolio combining four asset classes—domestic equities, foreign equities, domestic bonds, and foreign bonds—is 1.7°C
 - The portfolio's crossover year with the Net Zero Emissions (NZE) scenario is 2046.

Scenario	Description	Temperature rise in 2100
STEPS	Stated Policies Scenario	2.4°C
APS	Announced Pledges Scenario	1.7°C
NZE	Net Zero Emissions by 2050 Scenario	<1.5°C

Engagement with international initiatives

- Promoting external collaboration through participation in international initiatives such as NZAM, PCAF, Climate Action 100+, and CDP^{1,2}
- Gathering information and strengthening international collaboration
- Participating in a panel discussion on avoided emissions at the Japan Pavilion at COP30 in Belém, Brazil, in 2025

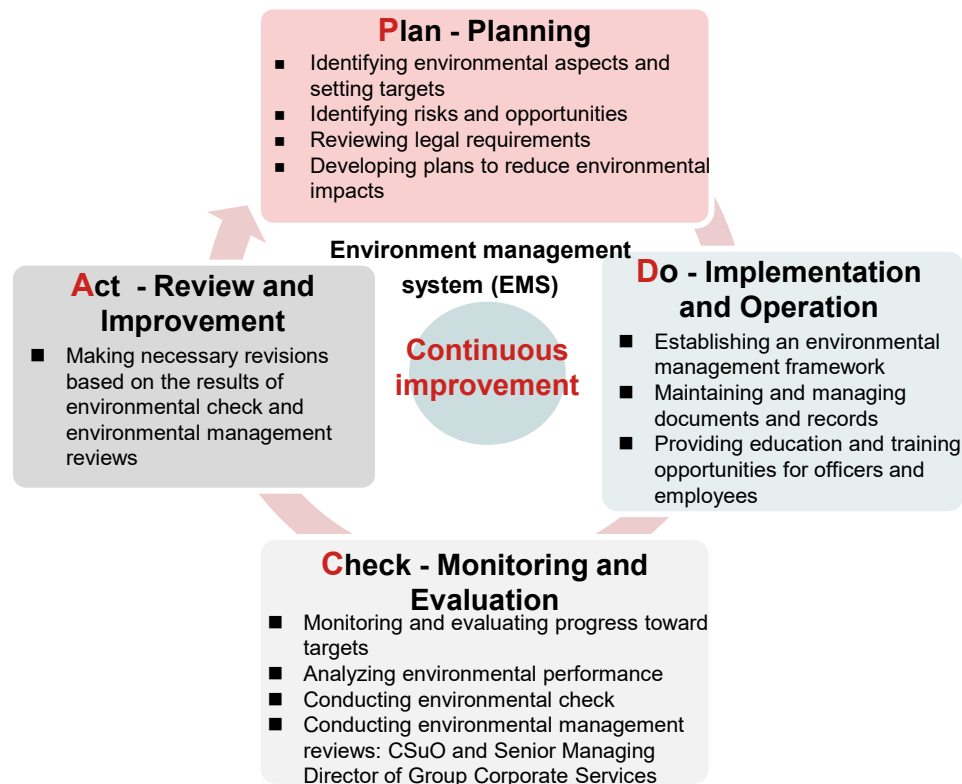


1. NZAM: Net Zero Asset Managers initiative, PCAF: Partnership for Carbon Accounting Financials, CA100+: Climate Action 100+
 2. Nomura AM is a member of Climate Action 100+ and the Net Zero Asset Managers initiative, while Nomura Group is a member of CDP and PCAF.
 3. PF refers to our portfolio, and BM refers to the benchmark. Please refer to [the Responsible Investment Report 2025](#).

- Nomura Group promotes environmental impact reduction in line with its Environmental Policy and the characteristics of each location and region.
- We regularly conduct internal audits of our environmental management system and provide training to promote compliance and raise environmental awareness.

Environmental management structure

- Nomura Group monitors and continuously improves environmental conservation across its global operations.
- In Japan, we have established an environmental management system (EMS) and are working to achieve continuous improvement.
- Environmental opportunities and risks are reported to the Sustainability Committee, with material matters escalated to the Board of Directors.



Key initiatives

Compliance with environmental laws and regulations, internal audits, and training

We reduce our environmental impact by complying with environmental laws and regulations and strengthening our management foundations through internal audits and training for officers and employees.

- Submit regular reports under Japan's Energy Conservation Act and reduce energy consumption intensity by at least 1% annually
- Submit climate action plans and other reports in accordance with local government ordinances
- Conduct annual internal environmental audits at our offices in Japan.
- ISO 14001 certification has been maintained by our London offices since 2007, with recertification to the 2015 standard in 2018.
- Provide sustainability training for officers and employees.

Environmental goals

- Environmental goals are set for each region, and the Environmental Activities Working Group checks to see if these targets are met.
- In Japan, we have set targets for energy consumption, waste generation, and green procurement. (FY2025/26 Performance below)

1	Energy consumption	2	Amount of waste generated	3	Green procurement rate
	Decreased by 7.8%		Decreased by 40 tonnes		98.9%
	Compared with FY2020/21		Compared with FY2024/25		Copy paper consumption at major sites



Conservation and enhancement of natural capital and biodiversity

■ At Nomura Group, we are implementing a range of global initiatives to conserve and enhance natural capital and biodiversity

Nature Positive Green Roof (London)

- The London office features a 2,500m² green roof, and its green roof initiatives were recognized at the City of London's 2026 Clean City Awards, where Nomura received the Air Quality & Climate Action Award.

Environmental	Home to over 450 species 33 wild bee species and more than a dozen butterfly species recorded
Operational	Passive temperature regulation reducing HVAC demand, extended roof membrane lifespan, integration with 800m ² photovoltaic array
Educational	Living laboratory for sustainable urban development Comprehensive air quality monitoring—including outdoor/indoor measurement, HEPA filtration and cyclist carbon monoxide testing



Coffee Ground Recycling Program (AEJ, London)

- At each AEJ location (Taiwan, Hong Kong, Singapore, South Korea, Malaysia, and India), efforts are giving used coffee grounds as a second life – whether as plant fertilizer, a natural deodorizer, over DIY scrubs.
- In addition, used coffee grounds are packed by the catering supplier and made available for employees at the London office to take and use as fertilizer for plants.
- These efforts show the community's growing awareness of eco-friendly practices and our collective efforts to reduce waste.



Initiatives to visualize biodiversity and brand value (Japan)

- Nomura Securities conducted a collaborative proof-of-concept study with Biome Inc. beginning in November 2025. Biome leverages biodiversity big data to provide a wide range of services to corporations and government agencies.
- As a first step toward quantitatively understanding the relationship between natural capital and corporate value, we analyzed the relationship between natural capital around stations and land prices as an indicator of brand value.
- Focusing on the areas around 122 stations with high passenger volumes operated by eight private railway operators in the Kanto region, we assessed natural capital from two perspectives: the “quantity of nature,” represented by the proportion of green space and water areas around each station, and the “quality of nature,” captured through Biome’s proprietary biodiversity score.

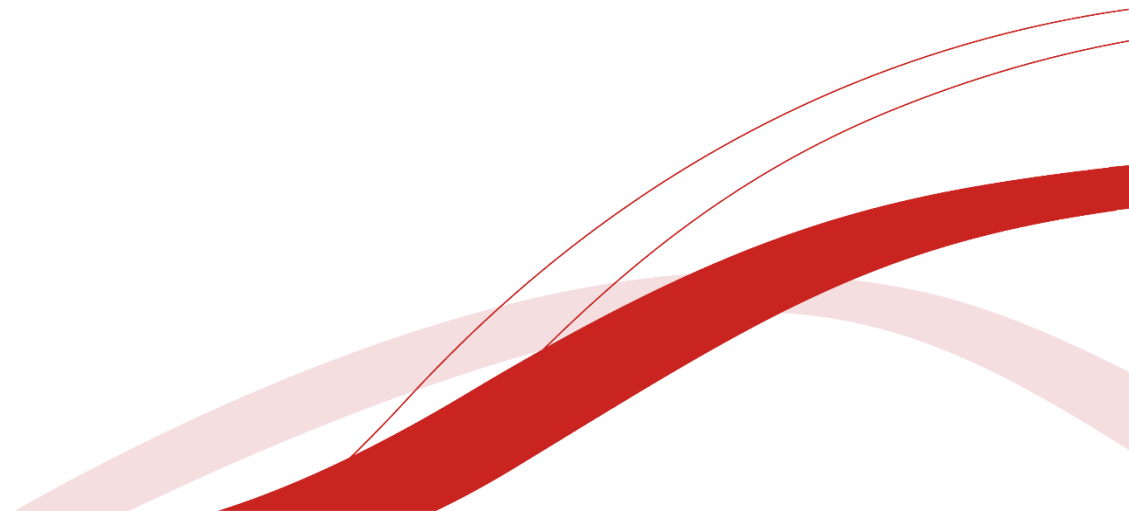
Relationship with Land Prices

Urban Centrality	Distance from the city center, station passenger volumes, etc.	Positive correlation
Disaster Risk	Flood and landslide risks, etc.	No clear correlation
“Quantity” of nature	Proportion of green spaces and water areas	Negative correlation
“Quality” of nature	Biodiversity score (Rare plants, freshwater fish, and birds)	Positive correlation

When urban centrality, disaster risk, and the quantity of nature are comparable, areas with higher-quality nature tend to have higher land prices.

Maintaining and enhancing high-quality parks and waterfront environments may help address environmental risks while also increasing the value of areas along railway lines.

**For a society where people can take on challenges
and growth**



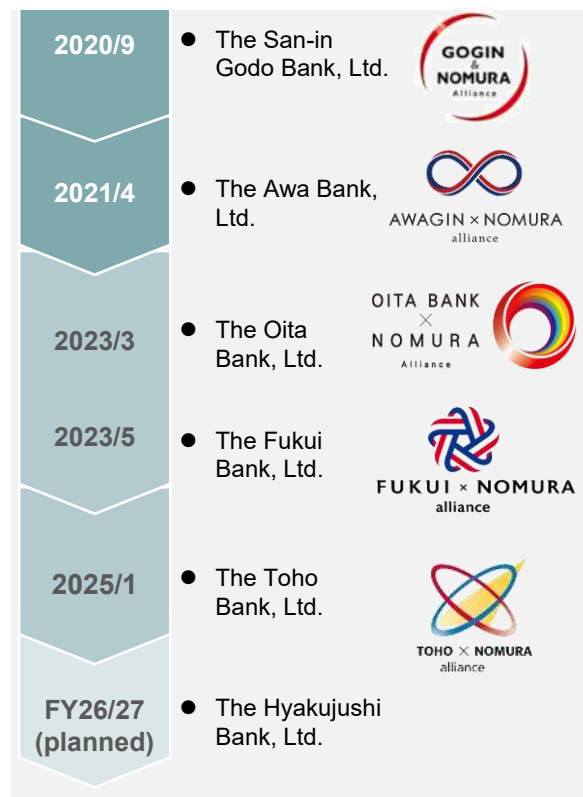


Comprehensive alliances with regional banks

- **Wealth Management Division provides high-quality solutions to a broad range of clients through comprehensive alliances with regional financial institutions, contributing to local economic development**

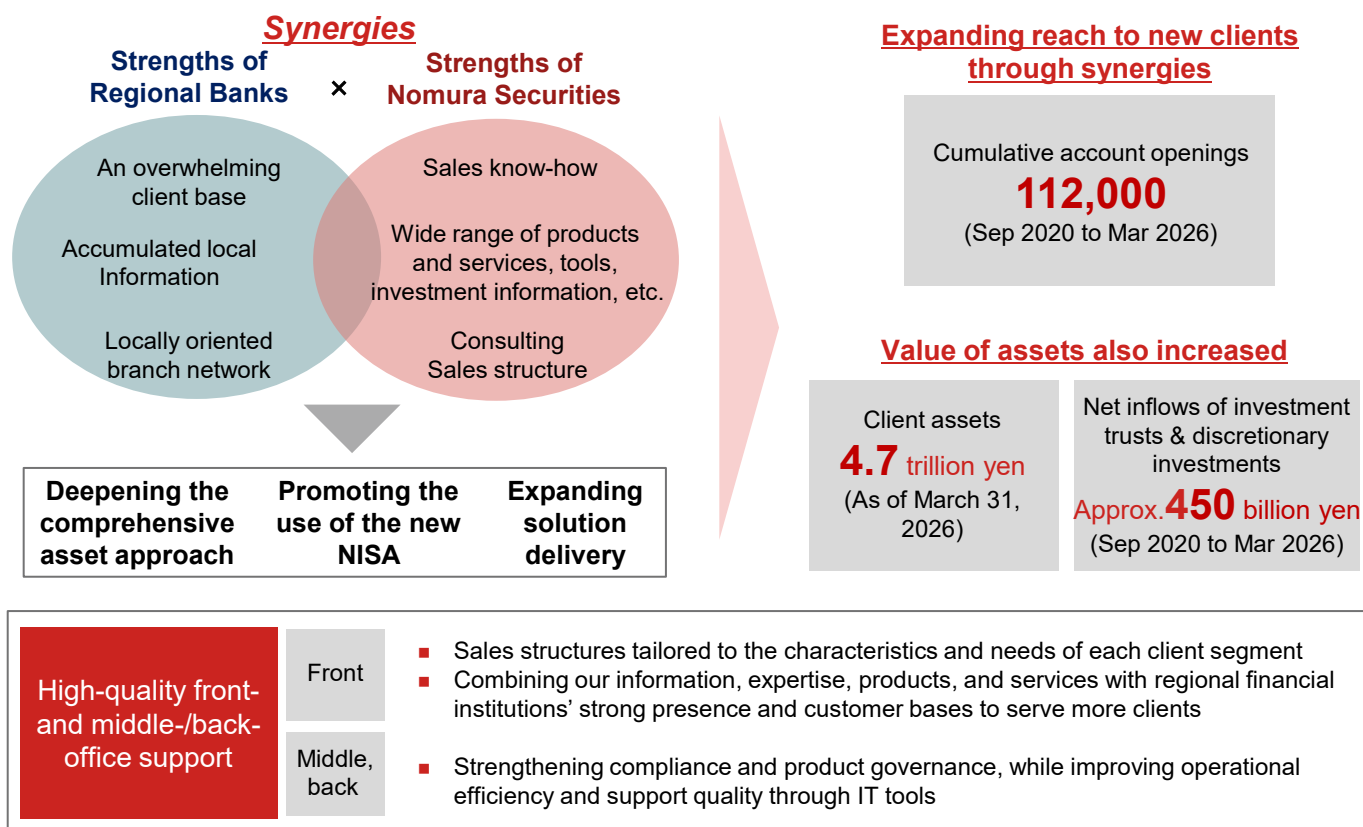
Our progress

- Since 2020, we have agreed comprehensive alliances with six regional financial institutions, beginning with The San-in Godo Bank.



Leveraging our respective strengths to create synergies

- We leverage our respective strengths to deliver high-quality services to more clients. As of March 2026, cumulative accounts exceeded 110,000, and assets under custody are growing faster than initially expected.



Expanding reach to new clients through synergies

Cumulative account openings
112,000
 (Sep 2020 to Mar 2026)

Value of assets also increased

Client assets
4.7 trillion yen
 (As of March 31, 2026)

Net inflows of investment trusts & discretionary investments
Approx. 450 billion yen
 (Sep 2020 to Mar 2026)

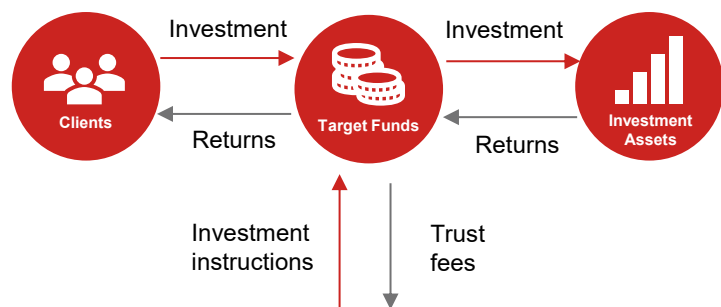


Contributing to regional revitalization through asset management

- Nomura Asset Management (Nomura AM) aims to contribute to society as an asset manager, with a focus on regional revitalization and the realization of a sustainable society.
- Nomura AM established a donation scheme using the Corporate Hometown Tax Donation Program to support regional revitalization.

Donation Scheme for Regional Revitalization

- Based on the sales balance of Nomura AM's ESG investment strategy products (eligible funds), a portion of revenue will be donated to SDG-related projects carried out by local governments in each prefecture.



NOMURA NOMURA ASSET MANAGEMENT

Donation

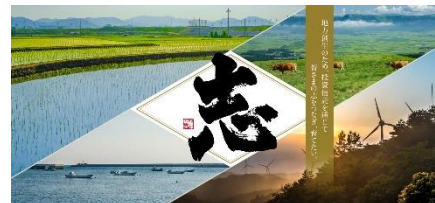
Supporting regional revitalization initiatives across Japan

Cumulative donations
(FY2020/21–FY2025/26)

529 million yen

Project overview

“Kokorozashi” Project



We work with regional financial institutions to support regional revitalization and the sustainable development of local communities.

“TASUKI” Project



Through investment trusts, we connect investors and Nomura Group through the “TASUKI” and support regional revitalization

“Minna de Todokeru” Project



Japan Post Bank, post offices, and Nomura AM work together to support regional revitalization.

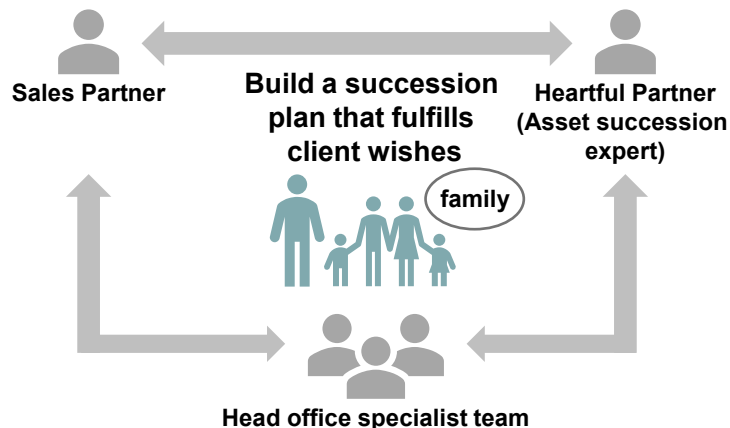
Succession of assets and aspirations to the future

Providing asset and business succession solutions

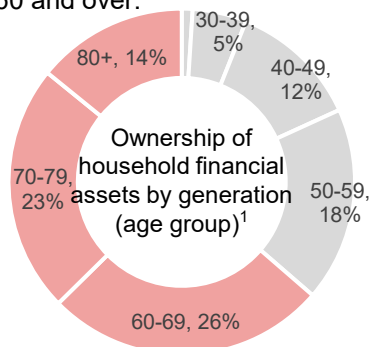
- We are building relationships with clients and their families to support the transfer of wealth to the next generation and business succession, including through M&A

Wealth Management that links generations and families

Tap into client's innermost concerns and keep assets safe for the next generation



The majority of Japan's household financial assets are held by people aged 60 and over.



Asset succession

- We provide a range of solutions to address the four key issues in inheritance planning in advance.

Inheritance division planning
Inheritance procedures planning
Inheritance tax funding
Inheritance tax reduction planning

Key Solutions Provided by Nomura Group

Insurance	Whole life insurance, annuity insurance, insurance with living benefits, and long-term care and medical insurance
Wills	Will trusts
Trusts	Wrap trusts (trusts used in lieu of wills)
Gifting	"Omoi Tsunageru" (annual gifting and regular investment trust contributions), insurance with living benefits, and level-premium whole life insurance
Real Estate	Sale of real estate; purchase of condominiums for investment; construction of rental apartments and condominiums; and land utilization, such as hourly rental parking lots

Business succession

- We provide a range of solutions by leveraging Nomura Group's expertise and the specialized capabilities of external partners to comprehensively support clients' diverse goals and aspirations regarding business succession.

Key Solutions Offered by the Nomura Group

Private company share valuation simulation	■ Analysis of the conditions and components that determine the share valuation method ■ Share price simulations based on changes in earnings
Business Succession Consulting	■ Transfer of shares in the owner's company ■ Measures to address the valuation of shares in the owner's company
Introduction to Specialists	■ Introduction to partner tax accountants and Nomura Institute of Estate Planning



Nomura Well-Growing Institute

- Established the Nomura Well-Growing Institute (WGI) as part of Nomura's 100th anniversary initiatives
- Aims to foster a positive cycle in which people across society and within Nomura Group continue to take on challenges and grow, thereby contributing to the realization of a prosperous society as set out in Nomura's Group Purpose

About Well-Growing

- In April 2026, we established the Nomura Well-Growing Institute (WGI) to foster a positive cycle in which people continue to take on challenges and grow, both across society and within Nomura Group, contributing to the realization of a prosperous society as set out in Nomura's Group Purpose.
- "Well-Growing" is a new concept introduced to mark Nomura's 100th anniversary, embodying the idea that people continue to take on challenges and grow.



WGI's mission and areas of activity

- At WGI, we will leverage the collective capabilities of Nomura Group to drive initiatives both within Nomura Group and externally, fostering a positive cycle in which people continue to take on challenges and grow. Through these efforts, we aim to create "a better world" by helping address social issues and enhancing individual and societal well-being.
- We will contribute to addressing social issues across society through a range of initiatives, including financial and economic education, philanthropic, charitable and social impact activities, Sustainable Innovation Investment, and new areas of activity. The insights gained from addressing social issues will be leveraged to strengthen the foundations of Nomura Group, particularly by developing its people.
- Within Nomura Group, we will promote human capital initiatives centered on well-being, inclusion, and talent management. These initiatives include fostering an inclusive workplace where diverse talent can thrive and advancing health management practices that support both physical and mental well-being.



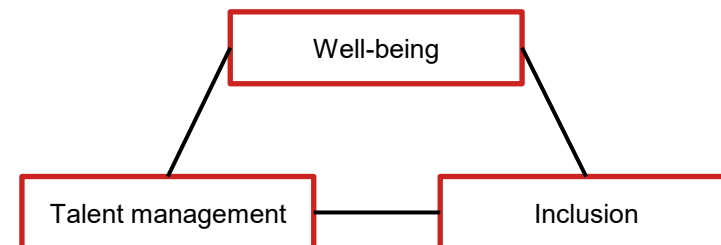
Initiatives for society	
Financial and economic education	Philanthropic, charitable and social impact activities
Sustainable innovation investment	Food & agriculture
Impact and contribution to CO ₂ emissions reduction	New business areas

For the Group

Initiatives in pursuit of a positive cycle in which people continue to take on challenges and grow

For the society

Initiatives within the group

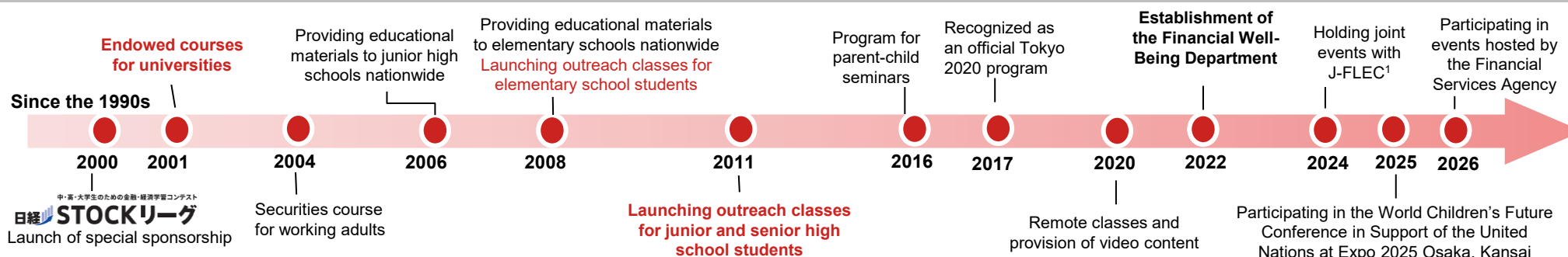




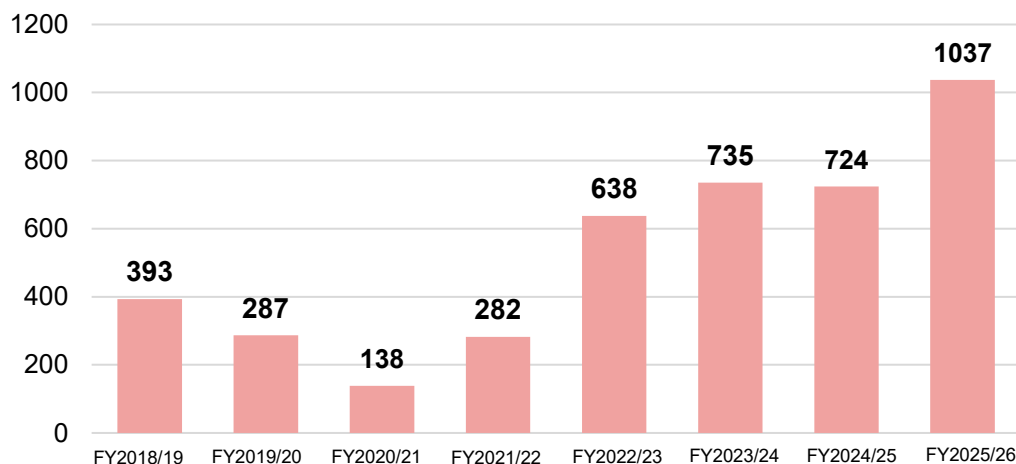
Financial and economic education: Ongoing initiatives and expanding reach

- Since the 1990s, Nomura has been a pioneer in providing financial and economic education to people of all generations through outreach classes and educational materials.
- Such knowledge and understanding are essential to fostering healthy capital markets over the long term.

For more information on Nomura Asset Management's initiatives, please refer to [its Sustainability Report](#).



Number of financial and economic education programs delivered²



1. Japan Financial Literacy and Education Corporation
2. Including programs delivered by partner regional financial institutions

Number of participants²

1,240,847 (As of March 31, 2026)

*Cumulative number of participants in endowed courses for universities and financial and economic education outreach classes for elementary, junior high, and senior high school students

Number of educational materials provided free of charge²

1,177,448 (As of March 31, 2026)

Coverage rate of published educational materials donated to elementary and junior high schools / public libraries: 100%

Financial and economic education: Expanding learning opportunities from schools to community events

- Nomura Group employees provide outreach classes for elementary, junior high, and senior high school students across Japan, as well as lectures as part of endowed courses at universities.
- In collaboration with public institutions such as the Financial Services Agency and J-FLEC¹, as well as regional financial institutions, we also provide learning opportunities in communities across Japan.

Providing outreach classes free of charge

- Employees visit elementary, junior high, and senior high schools throughout Japan to offer outreach classes free of charge.
- Tailored to each age group, these classes provide children with enjoyable opportunities to learn how the economy and society work. For example, elementary school students experience foreign exchange through games, while junior and senior high school students learn about investing in entrepreneurs and creating businesses.
- By collaborating with partner regional financial institutions, we are extending these initiatives to more communities and reaching more children.



FY2025/26 results: **1,037** programs / **46,276** participants

Including programs delivered by partner regional financial institutions: **99** programs / **7,522** participants

Supporting events hosted by the Financial Services Agency

- Nomura supports “Money Classes for the Future with Waniisa,” an event hosted by the Financial Services Agency to promote financial and economic education across Japan.
- Nomura has set up booths at venues across Japan, including Ishikawa and Yokohama (as of the end of August 2026).
- Initiatives to enhance financial literacy include the lecture “Taka no Tsume Dan no Kabushiki no Susume!,” where parents and children can learn about stocks together, as well as money-related quizzes and educational materials provided free of charge.



Endowed courses for universities

- Launched in 2001 as a credit-bearing course, the program aims to provide students who will contribute to Japan’s future economy with real-world economic insights and practical financial knowledge.
- It is offered at approximately 80 national, public, and private universities, with around 10,000 students participating each year.

FY2025/26 results: **80** universities / **10,677** participants

Number of employees who participated as instructors: **319**

Total number of participants (from FY2001/02): **317,533**



Summer Kids Event

- This summer financial education program for parents and children will be held for the fourth time in 2026.
- In FY2025/26, the program was also offered through four partner regional financial institutions: San-in Godo Bank, Awa Bank, The Fukui Bank, and The Toho Bank, welcoming a record approximately 1,400 parent-child groups and more than 3,000 participants.
- In FY2026/27, the program was taken place at 54 locations across Japan, from Hokkaido to Kagoshima.

Scenes from the Ikebukuro Branch

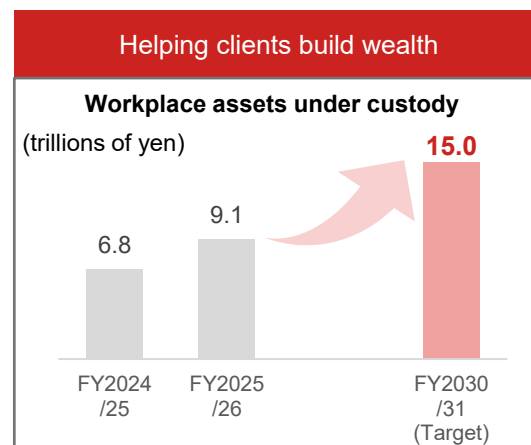
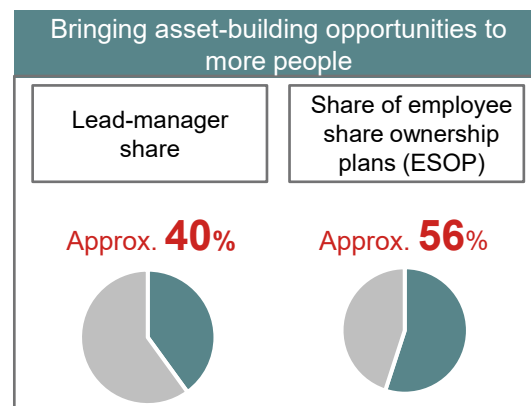
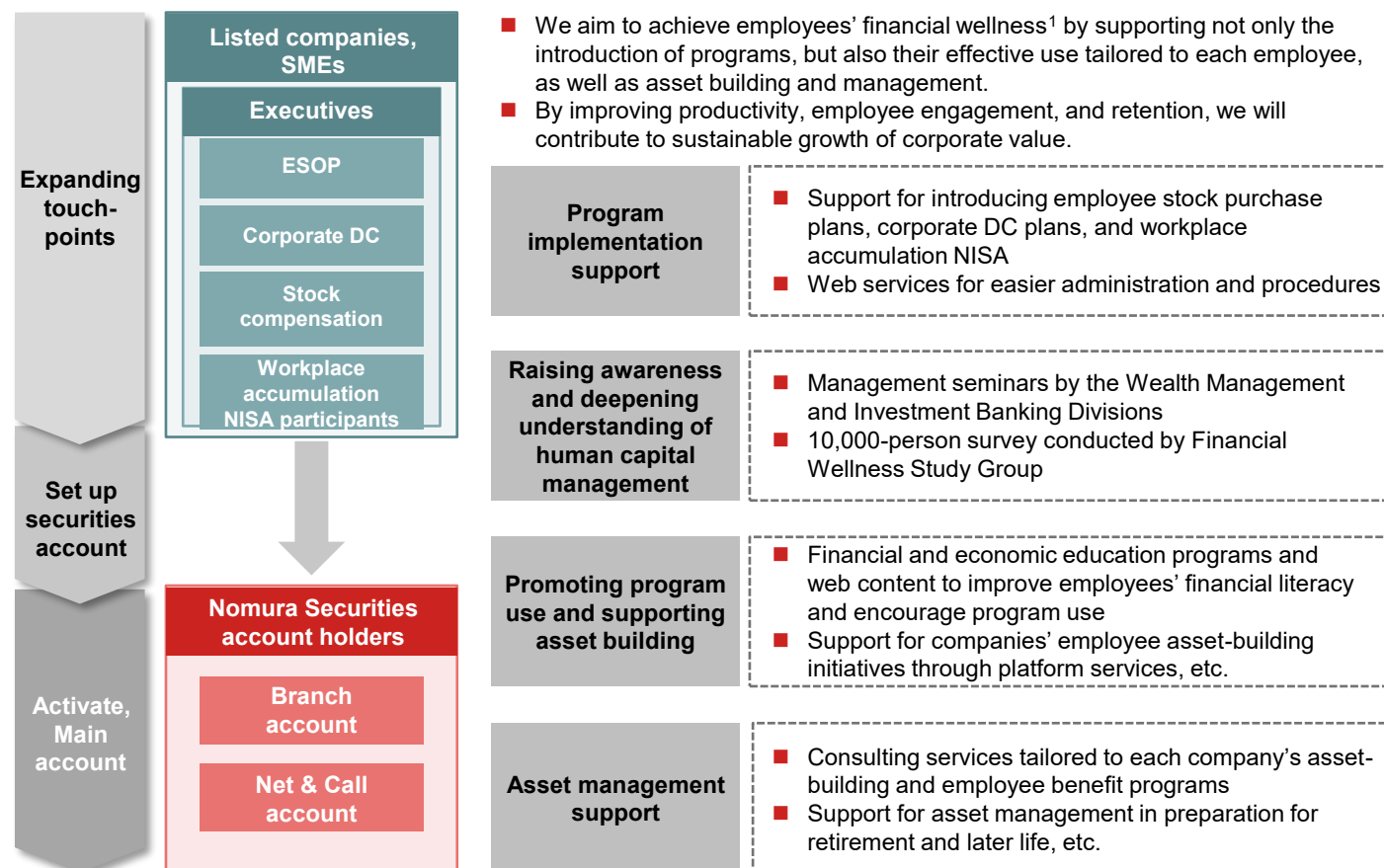


Scenes from The San-in Godo Bank





- As investment in human capital becomes increasingly important for sustainable growth of corporate value, Nomura Group supports companies' initiatives through its workplace business and continuously helps employees build and manage assets throughout their life stages.



1. Financial wellness: A state in which individuals can meet their current financial obligations, feel secure about their future financial situation, and have the freedom to make choices that allow them to enjoy life.



Succession of assets and aspirations to the future

NOMURA | 100 YEARS

Philanthropic, charitable and social impact activities

- Nomura Group has established the “Nomura Group Social Contribution Activity Policy,” which sets out its basic approach to social contribution.
- Under this policy, the Group commits to contributing to a sustainable world through financial support focused on three key areas, as well as volunteer activities and other initiatives undertaken by its officers and employees.

Building a Better Society

Initiatives centered around educational and research, natural disaster relief efforts, medical support, and welfare.

<Example initiative: Supporting early childhood education and care in low-income communities (Asia)>

We support quality early childhood education and care in low-income communities. To review the outcomes of our support, we conduct overseas site visits with our grantee partner organizations.



Solving Environmental Issues

Initiatives centered around addressing climate change, environmental conservation/protection.

<Example initiative: Regreen Nation Afforestation Program (Powai)>

We planted more than 12,000 native seedlings in India's Western Ghats, a UNESCO World Heritage Site. This initiative contributed to biodiversity enhancement and strengthening the conservation of soil and water resources.



Promoting Cultural Development

Initiatives centered around Support for culture/arts, sport.

<Example initiative: Nomura Art Prize (Japan)>

Funded by grants from the Nomura Foundation, this award program recognizes particularly outstanding works selected from among the completion projects of students graduating from the doctoral program at the Graduate School of Fine Arts, Tokyo University of the Arts. The selected works are preserved at the university's museum.

For more information, please visit the “[Nomura Art Prize](#)” page on the Nomura Foundation's website.

Global Charity Challenge

- This is an annual charity event that has been held since 2020, in which officers and employees make donations and take part in exercise challenges to promote health.
- Donations are made through partner organizations in each region to support educational activities, and Nomura Group matches the total amount raised.

Total donations: more than **39** million yen

Total participants (officers and employees):
more than **6,400**



Nomura Group Fund Mirai Grant Program

- Through the Nomura Group Fund, Nomura Group operates the Mirai Grant Program, which provides financial support to nonprofit and other organizations promoting innovative initiatives to solve social issues and create new value.

Grant results:

24 Organizations, 134,031,306 yen

- Since its establishment in 2024, the program has provided grants to organizations supporting children's learning, education, and independent living; activities and projects related to the maintenance, protection, restoration, and cultivation of sustainable forests; and art activities by people with disabilities.

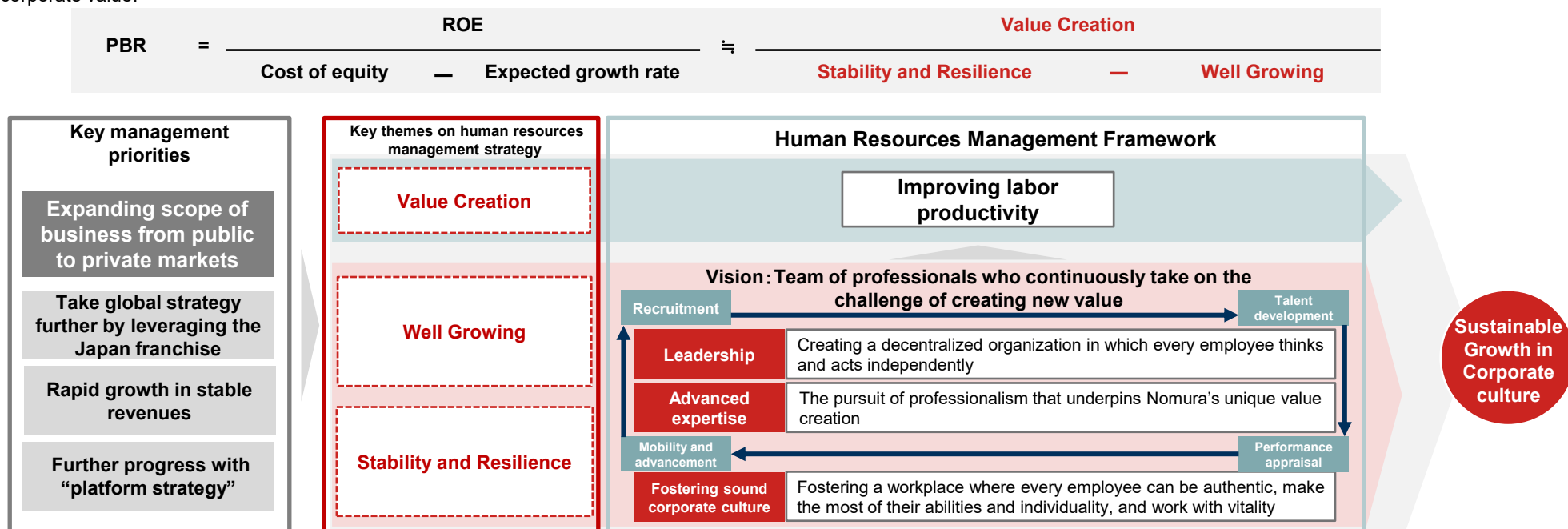


Nomura Group's human resources management strategy

- To achieve our 2030 management vision, we are strategically strengthening our human capital. By simultaneously enhancing leadership, advanced expertise and a sound corporate culture, we aim to sustainably enhance corporate value.

Human capital management to support Nomura Group's management strategy

- To achieve our 2030 management vision, we are strategically strengthening our human capital to advance our key management priorities.
- The vision of human resources management strategy is to build “a team of professionals who continually take on the challenge of creating new value.” To realize this vision, it is essential that each employee demonstrate strong leadership and possess advanced expertise as a professional in the financial and capital markets. In addition, it is equally important to foster a sound corporate culture in which everyone can leverage their strengths and thrive, and in which teams can maximize their collective potential beyond the sum of individual contributions. Through an integrated cycle of recruitment, talent development, performance appraisal, and mobility and advancement, we will simultaneously strengthen leadership, advanced expertise and a sound corporate culture. In doing so, we aim to achieve the key theme of human resources management strategy and sustainably enhance corporate value.

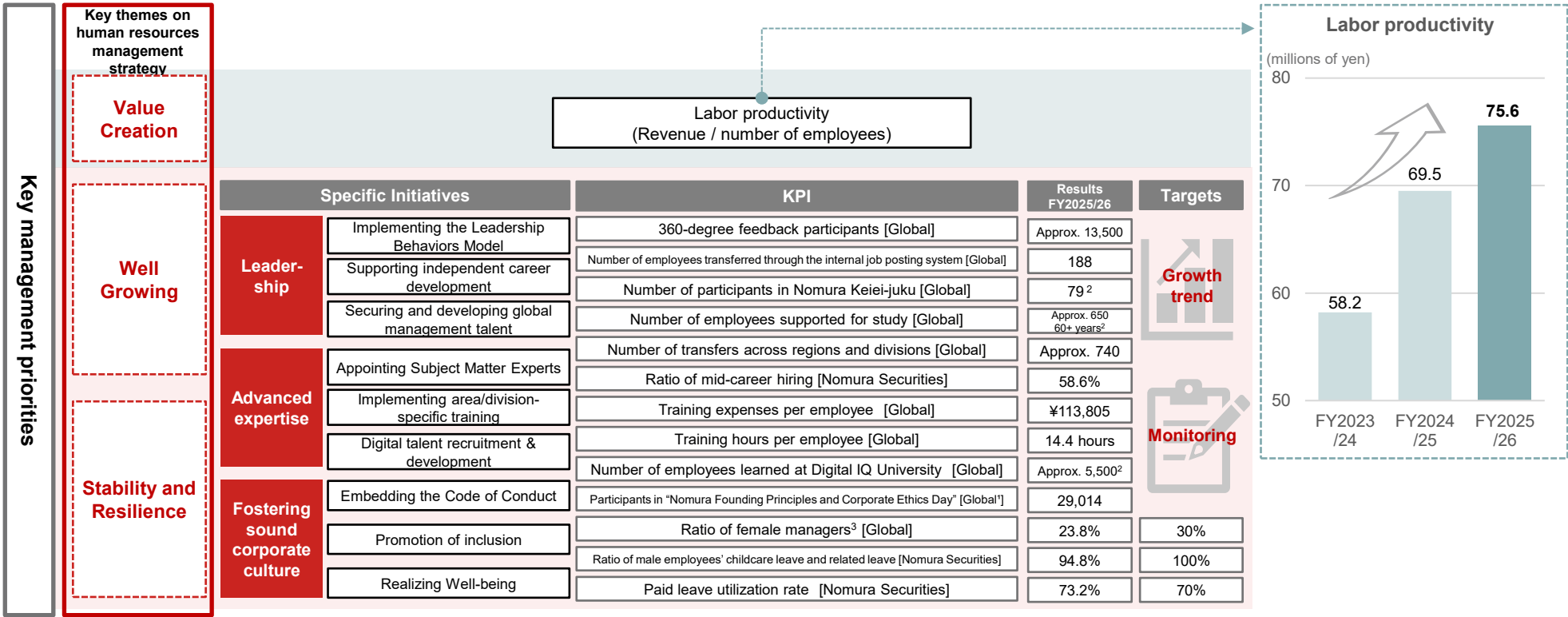


1. The above framework is not intended to mechanically calculate PBR, shareholders' equity cost or any other financial indicator, but rather to conceptually illustrate the relationship between Nomura's human capital management and the medium- to long-term enhancement of corporate value. Value Creation represents improvements in profitability and capital efficiency through employees fully demonstrating their capabilities and improving productivity. Stability and Resilience represents strengthening the stability of the business foundation and resilience through ensuring diversity, retaining talent and developing a workplace environment in which diverse talent can continue to demonstrate their capabilities, and is positioned as a factor that contributes to reducing earnings volatility and uncertainties in business execution and, ultimately, to containing shareholders' equity cost. Well Growing represents an increase in future growth expectations through talent development, skills enhancement and the promotion of autonomous career development.

- To enhance leadership, advanced expertise, and a sound corporate culture simultaneously, KPIs were set to monitor the progress of each initiative.

Quantitative monitoring through KPIs

- To advance the key themes of our human resources management strategy, which includes Well Growing and Stability and Resilience, Nomura Group has translated the three elements of leadership, advanced expertise, and fostering sound corporate culture into specific initiatives and established KPIs to help track progress. For some indicators, we have also set targets and are actively pursuing these initiatives.
- Labor productivity, one of the indicators used to measure improvements in value creation, increased by approximately 30% between FY2023/24 and FY2025/26. We will continue to build on these initiatives.





Leadership

- We promote leadership across the organization through the implementation of Leadership Behavior Model and support for independent career development, while systematically strengthening the next generation of global management talent.

Leadership : Creating a decentralized organization in which every employee thinks and acts independently

- For Nomura Group to continue turning change into opportunity and taking on difficult challenges, leaders who can articulate a vision, guide the organization, and drive transformation are essential. We aim to be a team of professionals in which all employees can fully utilize their abilities and continuously take on the challenge of creating new value. To achieve this, we seek to develop leadership talent and build an organization with strong leadership capabilities.

Implementing the Leadership Behaviors Model

We have defined five behaviors expected of all employees to demonstrate leadership in their respective roles, regardless of their corporate title or position. This model is closely linked with talent development cycle of recruitment, talent development, performance appraisal and mobility and advancement, and used as a guidelines to encourage dialogue focusing on growth.

■ 360-degree feedback

We have introduced a global framework in which supervisors, peers, and persons under their supervision provide broad-based feedback. Through dialogue between the employee and the evaluators regarding the results, we are supporting the growth and leadership development of employees.



360-degree feedback participants

Approx. **13,500**

Instructor program

An employee development program for new hires that has been in place since 1974. Each new hire is assigned an individual instructor who supports their growth as a mentor and guide throughout the first year. Training is also provided to instructors, and approximately 300 employees were appointed as instructors in FY2025/26.

Supporting independent career development

We respect employees' entrepreneurial mindsets and support individual employees to develop independent careers.

■ Nomura Career

We revamped our internal recruitment system in April 2020. The system includes post-retirement positions, supporting independent career development for people of all ages.

■ Career Design Sheet

Introduced in Japan in 2023, the Career Design Sheet enables employees to outline their career aspirations and areas of expertise and refine their career plans through discussions with their superiors.

Number of internal job posting transfers

188

Securing and developing global management talent

To strategically develop future management leaders, we implement various selective training programs that promote step-by-step learning, with a particular focus on insight, determination, and leadership.

- Overseas study programs
- Secondments to venture companies
- Nomura Keiei-juku (flagship program for leadership candidates)
- Nomura Management School (leadership development programs offered by domestic and overseas external organization)

Support for overseas study

60+ years

Approx. **650**

Cumulative number of participants in Nomura Keiei-juku

79



Advanced expertise

- We promote the recruitment and development of highly specialized talent through the appointment of Subject Matter Experts and area/division-specific training, thereby supporting each employee's growth and willingness to take on new challenges. We are also expanding our digital talent pool.

Advanced expertise: The pursuit of professionalism that underpins Nomura's unique value creation

- To enhance the Nomura Group's value creation, we need professionals with expertise in areas such as finance, digital technologies, and consulting. We clarify the skills required for each division and establish an end-to-end talent management cycle covering recruitment, talent development, performance appraisal, and mobility and advancement. This enables us to acquire, develop, and fully leverage specialized talent while building a talent portfolio aligned with our management strategy.

Appointing Subject Matter Experts

Through the diversification of recruit channels, we aim to hire diverse individuals with high ability and motivation.

- **Recruitment by division and job category**
 - We conduct recruitment by division and job category across all regions including Japan
- **Incorporating external expertise**
 - Strengthening mid-career hiring
 - Nomura alumni network
 - Actively engaged in referral hiring (employee-referred recruitment)
- **Approach for students**
 - Early career programs at overseas locations
 - Nomura Asset Management's sponsorship of a student career event focused on the asset management industry

Ratio of mid-career hiring

58.6%

(Nomura Securities)

No. of registrants on the alumni network site

Approx. **350**

Implementing area/division-specific training

To enhance expertise by division and develop professionals in each field, we are enhancing division-led training programs.

- **Wealth Management**
 - 36-month onboarding program
A development program for employees in their first three years that enables them to systematically acquire Nomura's expertise through a common set of learning steps
 - Training by career level
- **Wholesale**
 - Global Analyst Program
Comprehensive global in-person training program
 - M&A University
Training and tools related to M&A practices for young employees
- **Finance**
 - Global Finance Digital Training
Dedicated instructors and employees experienced in using digital tools provide training on basic digital knowledge and tools. Recorded sessions are structured for new graduates and mid-career hires to take regardless of their joining date

Digital talent recruitment & development

We are focusing on recruiting digital talent and expanding opportunities for self-directed learning to enhance the knowledge and skills of employees across the Group, not just in IT-related departments.

- **Nomura Passport**
Recruitment program for doctoral students in science and technology, including physics, mathematics, and computer science
- **AI Academy**
Online self-development programs which aim to enhance AI literacy and encourage the use of AI across functions globally
- **Digital IQ University**
Self-directed learning programs for all employees based on multiple DX talent profiles to support digital transformation

Digital IQ University participants

Approx. **5,500**



Fostering sound corporate culture (1): Inclusion, engagement

- We are committed to enhancing employee engagement and fostering a sound corporate culture by embedding the Code of Conduct and promoting Inclusion and Well-being.

Fostering sound corporate culture: Fostering a workplace where every employee can be authentic, make the most of their abilities and individuality, and work with vitality

- The organizational foundation that sustainably generates value is a culture that embraces challenge, encourages collaboration and is grounded in integrity. To foster sound corporate culture which embodies our values of entrepreneurial leadership, teamwork, and integrity, we are advancing initiatives based on Code of Conduct, inclusion, and well-being. For our Code of Conduct, please refer [here](#).

Promotion of Inclusion

Based on the belief that diverse talent is a source of our competitiveness, innovation, and advanced risk management, we are working to create an inclusive workplace where every employee feels a sense of belonging and can maximize their potential and express their individuality.

- **Incorporate inclusion into personnel evaluation system**

- Promotion of inclusion has been incorporated into the performance evaluation criteria for all officers and employees worldwide since FY2024/25

- **Nomura Group Inclusion Training**

- Ongoing training for approximately 15,000 employees in Japan, covering business and human rights, balancing work with childcare and caregiving responsibilities, powerful communication, and psychological safety

- **Support for taking childcare leave**

- Introduction of Childcare Leave Incentive Bonus
- Managers are evaluated on their efforts to support work-life balance and promote childcare leave

- **Promote disability inclusion**

- Joining “Valuable 500”
- Sponsoring the Tokyo Deaflympics 2025
- Held a sign language lecture
- Collaboration with OryLab to promote disability inclusion

Ratio of male employees' childcare leave and related leave

94.8%

(Nomura Securities)

- **Women's advancement**

- Tailored development plans based on individual challenges and career aspirations toward 30% or more women in management¹ by 2030
- Diverse decision-making through equal opportunities, sponsorship, and work-life support

Ratio of female managers¹

23.8%

(consolidated basis)

- **Participation in Neurodiversity in Business, a cross-industry forum**

- In EMEA, working with industry peers to promote neurodiversity and share inclusive workplace practices



Engagement

We regularly conduct Nomura Group Employee Survey across the Group to assess employee engagement, identify issues, and drive improvements.

- **Nomura Group Employee Survey**

The key results of the employee survey conducted in October 2025 are as follows:

- Response rate : 86%
Comments : receiving more than 11,000 comments each on “what’s working well” and “what we should improve”
- Highly scored items : human rights, ethics, respect, understanding of our Purpose

Positive responses on Purpose understanding

85%

1. Composition of managers is calculated based on the personal data system, by counting the number of employees who hold management positions or corporate titles defined by the Nomura Group as of the end of the reporting period, specifically corporate titles of Vice President or above.

2. Evaluates corporate efforts based on five indicators: Policy, Representation, inspiration, Development, and Engagement/Empowerment.



Fostering sound corporate culture (2): Well-being

- We are committed to fostering a sound corporate culture by embedding the Code of Conduct and promoting an inclusive workplace and well-being.

Realizing Well-being

- We recognize the importance of our employees' physical, emotional, mental and financial well-being so that they can realize their full potential, stay motivated and excel in the performance of their duties. We seek to improve our employee welfare programs, such as childcare and nursing care support, as well as to maintain and promote employee health, so that employees can continue to work with enthusiasm, including the development of appropriate working conditions and a comfortable working environment.

■ Health and Productivity Management

Nomura is advancing Health and Productivity Management by committing to the overall physical, mental, and social well-being of all employees. For details, please refer to [our website](#).

– Measurements

- Reduction of absenteeism and presenteeism, and improvement of work engagement

– Key Issues

- Lifestyle diseases, smoking, improvement in engagement/mental health, early discovery and treatment of cancer, promotion of women's health

– Initiative Example : Nomu★Chare (NOMURA Health Challenge)

Since 2020, we hold an annual online walking event where people compete for the average number of steps per department in a month. The results of the 2025 event were as follows:

- Total distance walked: approx. 1.34 million km, equivalent to about 33 trips around the Earth
- Donation: ¥330,000 donated to an NPO, calculated at ¥10,000 per trip around the Earth
- Awards: The event was enhanced by a variety of awards, including the Step Count Award, Posting Award, and Social Contribution Award



Health & Productivity Management
Outstanding Organization 2026
(Large Enterprise Category (White 500))



Gan-Ally-Bu Award
(Diamond)



■ Realization of flexible and diverse work styles

– A system that enables flexible work practices

- Flextime work, work from home, flexible working hours
- Accompanying leave for overseas assignments
- Work location change system for regionally limited general employees

– Balancing treatment and work

- “Treatment & Work Coexistence Assistance Guidebook (for employees and managers)”
- Sharing of employee experience on the intranet

– Promoting women's health

- Financial assistance for egg freezing costs
- Low-dose pill support service

Paid leave utilization rate

73.2%

(Nomura Securities)

■ Financial Wellness

To help employees achieve financial wellness, we have introduced support measures and systems below.

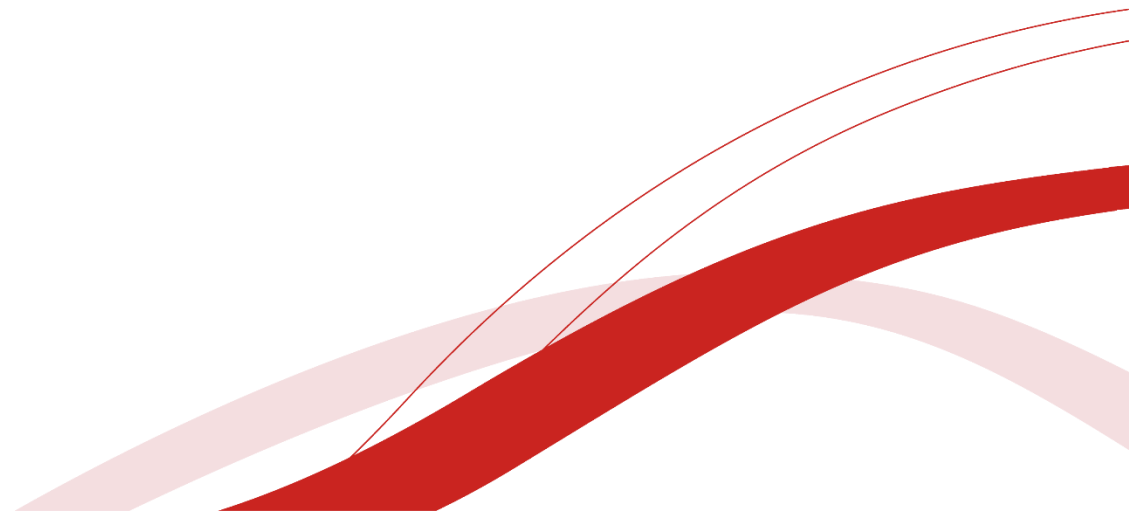
- In October 2024, we established a specialized department to support employees' wealth building
- Incentive programs (employee share ownership plans : 10%; workplace NISA: 5%)
- Video content on retirement benefits and pension plans customized by age group, job type, and position
- Provision of tools that allow users to estimate insurance, loans, and income and expenses at retirement

Workplace NISA number of contracts

+67%

(June 2026 vs. September 2024)

For a resilient platform that powers markets and clients



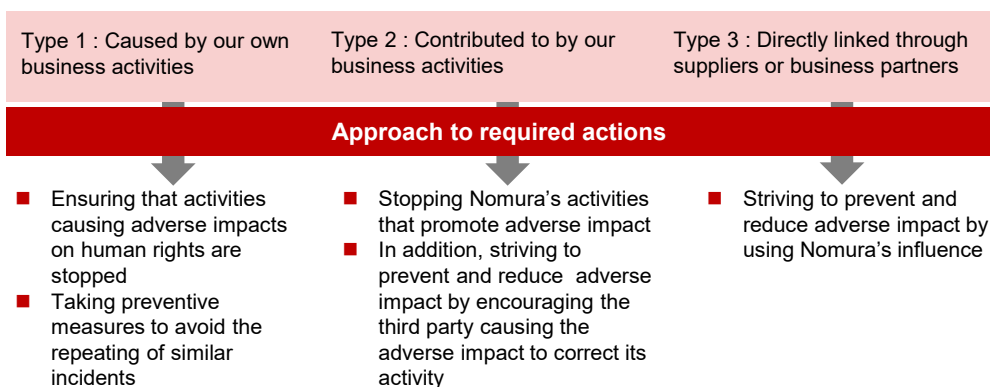


Respect for human rights

- Establishing a human rights policy, promoting awareness, and developing grievance mechanisms.
- To mitigate adverse impacts on human rights, Nomura is committed to responsible actions that respect both the laws and regulations of the countries concerned and international human rights standards.

Nomura Group's approach to respecting human rights

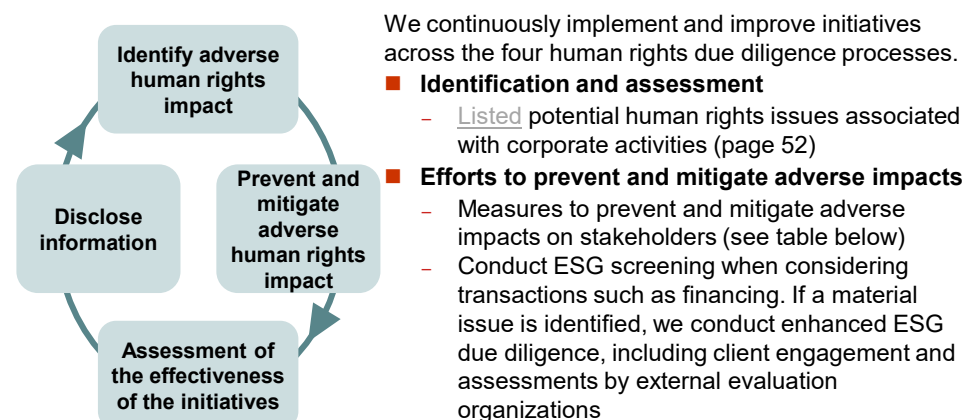
When conducting business activities, Nomura acknowledges the potential to cause, contribute to, or directly cause adverse human rights impacts through business relationships. It strives to prevent such negative impacts on human rights and, should any adverse impacts occur, endeavors to respond appropriately in accordance with the following three types of involvement.



Policy on respect for human rights / promotion structure

- The Nomura Group Human Rights Policy was established in May 2023 with the approval of the Board of Directors. Respect for human rights is also stipulated in various internal regulations and guidelines
- The Sustainability Committee, chaired by the Group CEO, deliberates on human rights-related measures, policies, and other important matters. The results are reported to the Board of Directors for oversight
- In addition to providing human rights awareness training to all employees through new employee orientation and various tier-specific training programs, business managers drive initiatives to increase human rights awareness within the Nomura Group

Human rights due diligence



Employees	Eliminating discrimination and harassment; appropriate working conditions
Clients	Protecting clients' information and privacy; safe and accessible branch offices
Suppliers	Responsible procurement under the "Nomura Group Basic Policy for Supplier Transactions"

Grievance and remedies

Nomura Group has established a system to receive consultations and complaints related to human rights. In cases where business activities have caused or contributed to adverse human rights impacts, the Group responds appropriately and works toward remediation. Through dialogue with stakeholders, Nomura Group strives to address social expectations and regularly discloses the status of these efforts.

Employees	Whistleblowing system in partnership with external lawyers; consultation desk ¹
Clients	System to appropriately address opinions and complaints from clients
Suppliers	Consultation service: "Reporting form for non-compliance with Nomura Group Supplier Code of Conduct" ²

1. For the total number of whistleblowing reports submitted globally in FY2025/26, please refer to page 80 of the [Nomura Report 2026](#).

2. There have been zero consultations received in FY2025/26.



Building a trusted organization

Embedding the Code of Conduct

- The Nomura Group Code of Conduct is a guide for translating the values of “Entrepreneurial Leadership,” “Teamwork,” and “Integrity” set forth in the Corporate Philosophy, including our Group Purpose, into concrete daily actions

Nomura Group Code of Conduct

- The Nomura Group Code of Conduct sets out 20 specific guidelines for our conduct based on the following three pillars – “Our Clients,” “Our People,” and “Society” – as well as our core values of “Entrepreneurial Leadership,” “Teamwork,” and “Integrity”.
- It covers a wide range of areas, including compliance with applicable laws and regulations, professional and social integrity, our commitment to pursuing the best interests of our clients, respect for diversity and human rights, and our efforts to contribute to the resolution of social issues.
- We regularly review and revise the Code of Conduct to reflect changes in social and economic conditions and evolving stakeholder expectations.

<20 guidelines for specific actions>

	CONDUCT for CLIENTS	CONDUCT for OUR PEOPLE	CONDUCT for SOCIETY
Entrepreneurial Leadership	01 Pursue the Best Interests of Our Clients 02 Continually Enhance Our Expertise and Capabilities	07 Managing Risks Appropriately 08 Be Passionate about Achieving More 09 Support for Mutual Growth	17 Move Towards the Future
Teamwork	03 Leverage Our Collective Strength	10 Promote Teamwork 11 Create a Comfortable Work Environment	18 Contribute to a Sustainable Society
Integrity	04 Be the Most Trusted Partner for Our Clients 05 Uphold the Highest Standards of Compliance 06 Handle Information Properly	12 Never Pursue Self-Interests 13 Control Gifts and Entertainment 14 Be Responsible 15 Learn from Mistakes 16 Speak Up	19 Respect Diversity and Human Rights 20 Disclose Information Appropriately

Initiatives toward embedding the Code of Conduct

Understanding and Practicing the Nomura Group Code of Conduct

- Promoting awareness of the Code of Conduct and disseminating management messages
- Promoting the Code of Conduct app for company-issued smartphones
- On August 3 each year, designated as “Nomura Founding Principles and Corporate Ethics Day,” Group directors, officers, and employees pledge to comply with the Nomura Group Code of Conduct, while employees engage in discussions and other activities to embed the Code throughout the Group
- Training programs and other initiatives to embed the Code of Conduct

Recognition of Good Conduct

- Sharing examples of appropriate conduct
- Entries and listing of outstanding conduct slogans
- Include in performance reviews

Establishing Systems and an Environment, and Cultivating a Culture

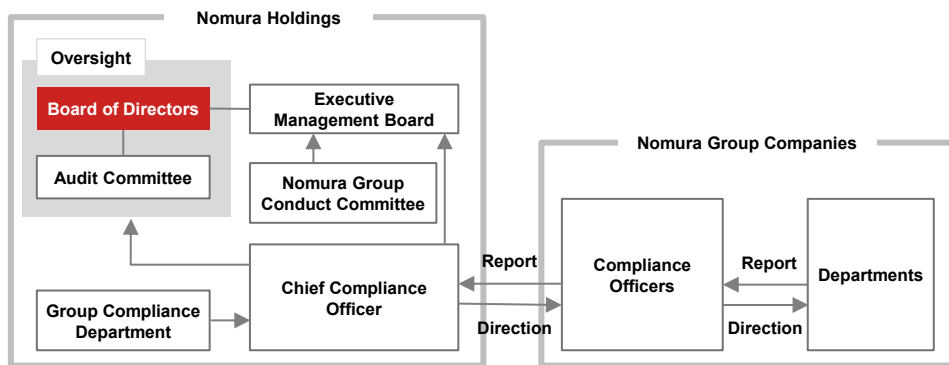
- Conducting the Nomura Group Employee Survey
- Formulation, implementation, and reporting of annual plan to embed proper conduct by Region, Division, and Group Company



- **Nomura Group goes beyond formal compliance with laws and regulations. We conduct our operations with a higher level of compliance awareness to protect clients, secure market integrity and fairness, and continually work to further enhance our Compliance Risk management.**

A globally integrated Compliance framework

- From the perspective of strict compliance with laws and regulations, and to ensure the effectiveness of compliance, Nomura Group strives to further develop an internal control framework that enables appropriate instructions and guidance, as well as continuous monitoring.
- We implement measures for the prevention, early detection and correction of misconduct. In the event that such issues arise, they are reported to members of senior management and handled appropriately.
- Nomura Group appoints a Chief Compliance Officer (CCO) to oversee the Group's compliance framework and all Group companies and overseas regions have a Compliance Officer. The CCO works with the Compliance Officers of each company and overseas region, ensuring the internal control system is adequately established and maintained in line with global business development.



For more information, please refer [here](#).

Key initiatives

- To maintain and enhance the trust of society and our clients and support sound financial and capital markets, Nomura Group promotes various compliance initiatives in addition to ensuring strict compliance with laws and regulations.

Ensuring fair financial transactions

1. Prevention of insider trading
2. Prevention of conflicts of interest
3. Examination of market manipulation and other unfair transactions, etc.

Global financial crime compliance framework

1. Anti-money laundering and combating the financing of terrorism
2. Eliminating anti-social forces
3. Prevention of bribery and corruption

Embedding and establishing compliance awareness

Nomura Group conducts planned training programs for all executive officers and employees on various topics to raise the level of knowledge regarding laws and regulations, and to embed and reinforce compliance awareness.

- Conflict of interest management
- Prevention of unfair transactions
- Compliance with firewall regulations
- Thorough information management, etc.

*Examples of training programs provided



ESG Risk Management

- The effective ESG Risk Management Framework is aligned to Nomura Group Sustainability Statement, and adding controls for ESG risk drivers to the existing integrated risk management framework.

ESG Risk Management

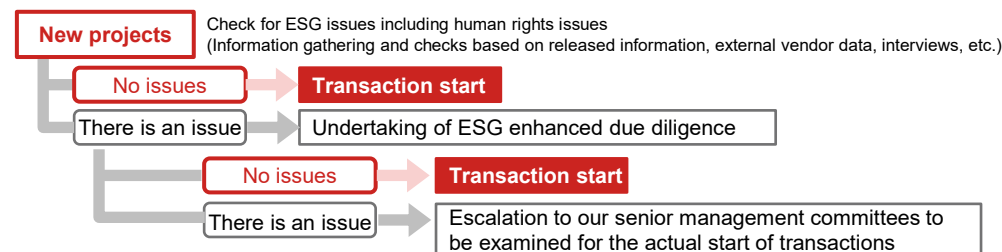
- ESG risks are not recognized as an independent risk category but are understood to be risk factors affecting various risk areas. Nomura has built an integrated risk management framework that manages the risks caused by ESG risk drivers by adding new controls to the existing risk management framework. For some risk types the controls are limited to climate related risk drivers, as opposed to all ESG.

Market Risk	■ Periodic reviews and stress analysis are conducted to identify vulnerability to climate change impacts
Credit Risk	■ ESG Risk drivers (Physical, transition, and social risk drivers) are integrated into credit rating process. ■ Scenario analysis is conducted to identify vulnerability to climate change impacts ■ Climate risk concentration measures are monitored and reported
Operational Risk	■ ESG risk is incorporated in its risk and causal taxonomy. ■ Physical risk considerations due to Climate Change are identified in Business Continuity Planning
Reputational Risk	■ This risk is managed through robust internal controls and mandatory training for relevant employees in line with greenwashing regulations.

- In addition to the above, we recognize that inadequate planning or execution of strategy, and gaps between risk and strategy and resources could prevent the firm from being able to take advantage of business opportunities associated with ESG risk drivers. These are known as strategic risks. Regarding strategic risks, our firm will strive to appropriately understand changes in the environment and regulatory trends and work towards controlling such risks.

ESG Screening

- The Nomura Group recognizes the risks to the environment and society arising from the business activities of its group companies as important issues that must be addressed seriously.
- Wholesale Division, for example, carries out screening of financing and advisory transactions in accordance with the "Wholesale Division: ESG Sector Appetite Statement." When a significant issue is identified, we undertake ESG due diligence, including engagement with clients and assessments by external experts. Transactions with significant ESG issues require escalation to our senior management committees to consider whether to undertake the transaction.



< Wholesale Division: Outline - ESG Sectoral Appetite Statement >

Applicable products & services	Approach		
■ Financing ■ Advisory, ■ Private products Wholesale Division conduct origination	<u>Sector-specific approach</u>		
	Not provide or only provides financing under specified conditions		
	Energy	Mining	Oil and gas
	Agriculture	Forestry	Weapons
	<u>Cross-sectoral approach</u>		
	Supplement the sector-specific approach with a cross-sector approach to climate change, human rights, and business activities in protected areas.		
	Climate change	Human rights	UNESCO World Heritage Sites
			Wetlands on Ramsar list

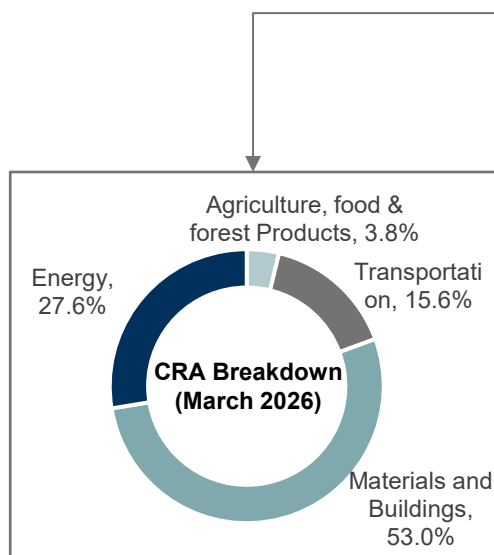


Risk Management associated with Climate Change: Credit exposure analysis

- Nomura recognizes climate change as a risk to its business but currently considers the direct financial impact as limited. We monitor climate-sensitive credit exposures and reports them regularly to the Sustainability Forum.

Risk Management associated with climate change

- Nomura identifies risks arising from changes in the environment due to climate change and recognizes the potential impact on our business.
- Due to our business model, the impact of climate change on our firm's finances is currently considered limited. As a financial services group, we also recognize that there are both business opportunities in supporting our customers' efforts on climate change.



Climate credit exposure analysis

Nomura has developed metrics to provide transparency on credit exposures for the parts of the firm's portfolio most sensitive to climate risks, based on the counterparty loan equivalent (LEQ). This includes both on-balance sheet and off-balance sheet credit exposures. These metrics are regularly monitored and reported to the Sustainability Forum and the Credit Portfolio Committee.

Metric	% of total Counterparty LEQ (Of which loans)		
	Mar 2025	Mar 2026	Change
Carbon Related Assets (CRA)			
■ It is defined as those assets tied to the following four non-financial groups: "Energy", "Transportation", "Materials and Buildings" and "Agriculture, Food and Forest Product", excluding Water and renewable electricity production industries	5.9% (4.2%)	4.9% (3.7%)	-1.0% (-0.5%)
■ In-scope exposures are identified using our industry level sectors, which align most closely to the GICS sectors in scope of each measure			
■ Each of the four non-financial groups identified above will have their own metric value, in addition to the umbrella CRA.			
High Transition Risk (HTR)			
■ To assess the risk from the decarbonization of global economies, we have established a concentration measure for total credit exposure to HTR sectors.	2.7% (2.1%)	1.5% (1.3%)	-1.2% (-0.8%)
■ The scope includes all counterparties in industry sectors that are assessed as having the highest risk in the sector heat map for Transition Risk.			
High Physical Risk (HPR)			
■ To assess the risk from physical risk impacts, acute and chronic, resulting from climate change, we have established a concentration measure for total credit exposures classified as HPR.	4.5% (4.3%)	3.8% (3.8%)	-0.7% (-0.5%)
■ The scope of this metric is defined using Nomura's country heat map and sector heat map.			
■ The scope includes all counterparties in both countries and sectors (defined by the industry level classification) that are labelled as HPR sectors.			



Risk Management associated with Climate Change: Scenario analysis

- As a result of this analysis, financial impact of climate change risk on Nomura seems limited.

Scenario analysis

- Stress testing is typically performed to capture risks that are not easily identified by other risk management methods. In response to the risks of climate change, Nomura has developed stress scenarios for climate change to assess the impact on our firm's portfolio. In developing stress scenarios related to climate change, we use Transition Risk scenarios from the Network for Greening the Financial System (NGFS) and Physical Risk RCP scenarios from the Intergovernmental Panel on Climate Change (IPCC). Nomura has implemented scenarios over a range of different timeframes including short, medium and long term, and for the purpose of assessing credit risk, market risk and liquidity risk impacts.
- An analysis was conducted on Nomura's risk-weighted assets, expected loss and capital, and regular assessments are being carried out on a quarterly basis for medium- and long-term time horizons for both transition and physical risk. In addition to the credit risk assessments, a framework has been established to analyze the impact of transition risk on the market risk for medium-term time horizon, and an impact on liquidity risk over a short-term time horizon.
- As a result of this analysis, financial impact of climate change risk on Nomura seems limited, but we are making continual efforts to enhance the scenario analysis approaches.

	Physical Risk	Transition Risk	
Calculation Period ¹	Long Term	Medium and Long Term	Short Term
Analytic Method ²	Estimate the incremental expected loss* due to potential downgrade under the high physical risk scenario based on country and sector heat map	Estimate the incremental expected loss due to potential downgrade under the high transition risk scenario based on due diligence of counterparty utilizing disclosures and ESG related data etc.	Estimate the impact on capital and RWA utilizing macro-economic variables of NGFS under the high transition risk scenario.
Reference	IPCC • RCP8.5	• NGFS Orderly Scenario: Below 2°C • NGFS Disorderly Scenario: Delayed Transition	• NGFS Orderly Scenario: Net Zero 2050
Risk Category	Credit Risk	Credit Risk (Medium Term and Long Term) Market Risk (Medium Term)	Capital Adequacy (3-Year) Liquidity Risk (3-month using a proxy scenario)

1. Short term: about three years; Medium term: about 10 years; Long term: about 30 years (2050)

2. Counterparty exposures are not stressed and held constant over the life of long-term scenarios.



Resilience

- At Nomura Group, we regularly identify and assess business continuity and third-party risks and prepare for potential business disruptions.
- We also strengthen our all-hazards response capabilities so that critical operations can be continued and restored regardless of the cause.

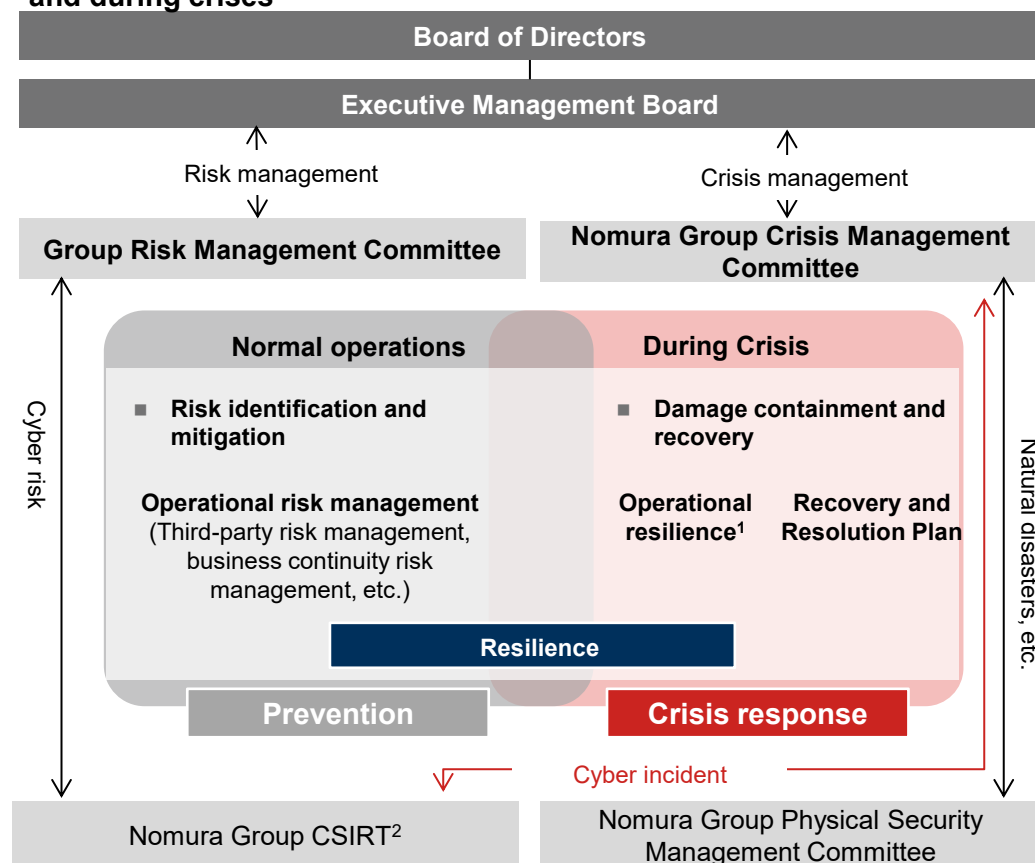
Crisis management framework

As the business environment becomes increasingly complex and difficult to predict, resilience, or the ability to respond flexibly to difficulties and change and to recover and grow, has become more important than ever for Nomura Group to continue growing. Nomura Group has established the Crisis Management Committee, positioned ensuring resilience as a key management priority, and put in place a Group-wide crisis management framework. In addition, each business and corporate unit identifies critical operations according to its operational characteristics and develops alternative measures and response procedures.

Key initiatives

- To continue providing services to clients and supporting market operations even under stress, while remaining a resilient partner trusted by all stakeholders, we are advancing the following initiatives:
- Conduct exercises simulating natural disasters, cyberattacks, and other emergencies.
 - Conduct safety confirmation drills for officers and employees and establish evacuation and assembly procedures.
 - Maintain flexible business operations, including the use of alternate sites and remote work.
 - Reduce business interruption risks by diversifying data center locations and strengthening backup systems for critical operations.
 - Strengthen response capabilities by establishing coordination frameworks with internal and external stakeholders, leveraging external expertise, and sharing information across the industry.
 - Enhance frameworks to improve the effectiveness of the Recovery and Resolution Plan (RRP).

Preparedness and response in normal operations (non-financial risks) and during crises



1. Operational resilience: The ability of financial institutions to continue to deliver critical operations at a minimum level that should be maintained even in the event of crisis.
 2. CSIRT: Computer Security Incident Response Team

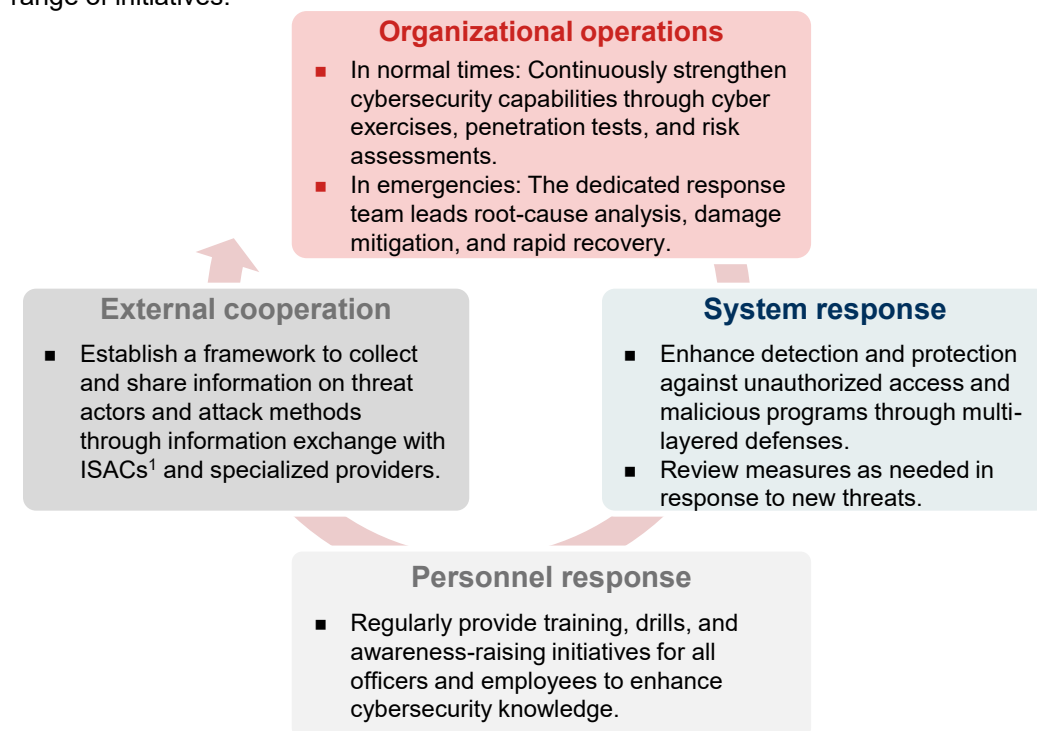


Cybersecurity

- Nomura Group recognizes its responsibility to protect client information and assets from the ever-increasing threat of cyberattacks and to ensure the safe and stable provision of financial services, and is implementing a range of initiatives to fulfill this responsibility.

Basic approach

The rise in global cyber threats continue to intensify amid continued geopolitical tensions, rapid advances in AI, the proliferation of ransomware attacks, and an increase in third-party breaches. Recognizing the need to address cyber threats from a comprehensive perspective across the Group and among its business partners, the Group is advancing a range of initiatives.



Key initiatives

Technical measures

- Implement multi-layered controls covering governance, training, threat intelligence, system monitoring, vulnerability identification and remediation, data protection, and user access management.
- Conduct independent assessments of cybersecurity programs and controls in collaboration with external service providers.
- Regularly perform vulnerability testing and drills simulating actual cyberattacks.
- Implement a Third-Party Security Risk Management program for third-party vendors.

Officer and employee training and culture development

Nomura Group implements a range of initiatives to ensure that all officers and employees maintain the vigilance and capabilities needed to respond to cyber threats.

- Provide mandatory training and conduct targeted email attack simulations for all officers and employees.
- Organize expert-led seminars to enhance understanding of the latest threats and the protection of customer and sensitive information.
- Recognize officers and employees who demonstrate a high level of cybersecurity awareness.
- Participate in exercises organized by supervisory authorities and conduct tabletop exercises for executives and global internal exercises.

1. Financial Information Sharing and Analysis Center (Financial ISAC): An organization that provides information sharing and analysis on cybersecurity for financial institutions in Japan; and the Financial Services Information Sharing and Analysis Center (FS-ISAC): A global industry association dedicated to the sharing of cyber intelligence for the financial services sector.



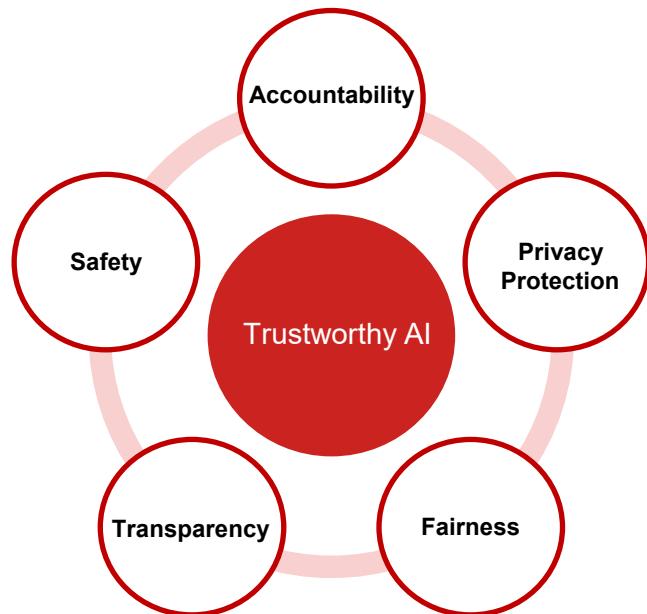
Responsible AI use

- **AI is an important technology supporting the evolution of financial services and the creation of new value, requiring careful consideration of fairness, transparency, and other principles**
- **Nomura established AI Governance Policy and a centralized, Group-wide operating framework**

Our Fundamental Approach

Nomura Group views AI not merely as a tool for improving operational efficiency, but as an important technology that supports the evolution of financial services and the creation of new value. By leveraging the financial expertise, client understanding, research capabilities, execution capabilities, and risk management strengths we have developed over many years, and by combining AI with data, we aim to deliver more sophisticated and consistent services.

At the same time, as the use of AI expands, considerations such as fairness, transparency, accountability, privacy protection, and safety become increasingly important. Nomura Group has established an Artificial Intelligence (AI) Governance Policy and a centralized Group-wide operating framework to ensure appropriate risk management at each stage of the AI lifecycle, including the evaluation, development, deployment, use, and monitoring of AI technologies, while complying with applicable laws and regulations. We are committed to the ethical and responsible use of AI, enhancing AI literacy across the Group, and developing AI that our clients can use with confidence.



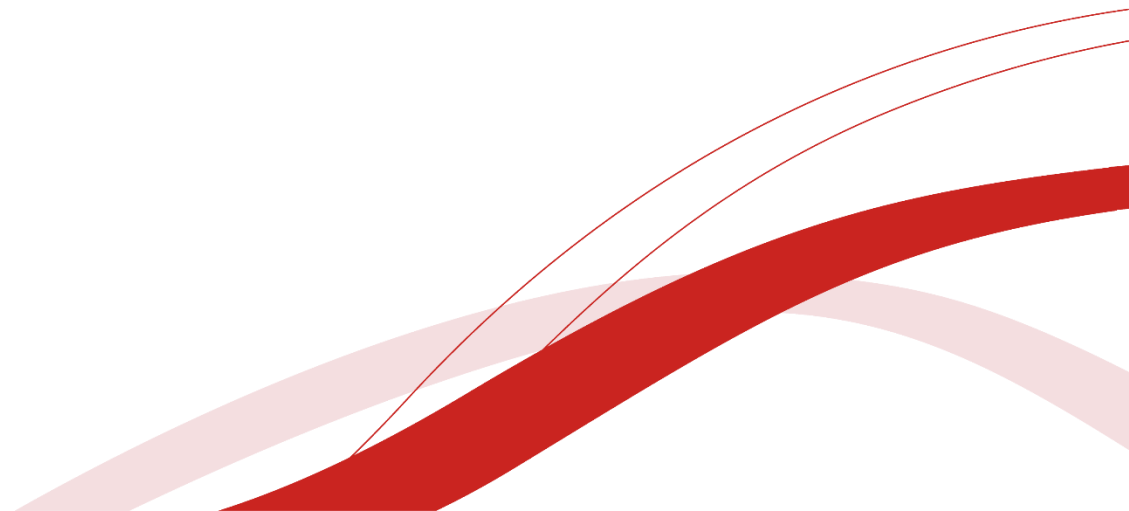
Basic Principles for the Use of AI

- **Clear Accountability**
 - Clear risk management standards, processes, roles, and responsibilities
- **Data Protection and Information Security**
 - Appropriate and careful handling of personal data used or generated by AI
 - Security measures and protection of information assets based on the classification and sensitivity of input and output information
- **Fairness and Human Oversight**
 - Recognition, assessment, and mitigation of potential bias associated with AI technology
 - For high-risk AI, periodic post-deployment testing and validation and appropriate human oversight through human review, assessment, and judgment where necessary
- **Transparency and Clarity of Purpose**
 - Transparency that enables users to understand AI operations and decision-making processes
 - Definition of AI use cases, functions, and scope of use, with use limited to approved business purposes
 - Prohibition of AI uses that may raise legal or regulatory concerns, including manipulative or deceptive techniques
- **Monitoring and Continuous Improvement**
 - Regular monitoring of AI performance, risks, and compliance after deployment and improvement
 - Opportunities to challenge AI decisions or outcomes that are harmful or pose a material risk of harm

Training and Awareness

- Regular training on AI use and AI governance for executives, employees, and other users of AI technologies
- Providing educational opportunities as needed for new hires and executives and employees involved in reviewing or evaluating AI technologies

Appendix



ESG indices and ESG ratings

- Selected for all ESG indices adopted by the Government Pension Investment Fund (GPIF).
- Selected for the Dow Jones Best-in-Class World Index for 11 consecutive years and in the Dow Jones Best-in-Class Asia Pacific Index for 17 consecutive years.

Selected ESG indices and ratings¹

Index	Details (The logos are clickable links)
FTSE Blossom Japan Index	 FTSE JPX Blossom Japan Index
FTSE Blossom Japan Sector Relative Index	 FTSE JPX Blossom Japan Sector Relative Index
MSCI Nihonkabu ESG Select Leaders Index ²	2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX (Only Japanese)
MSCI Japan Empowering Women Index [WIN] ²	2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)
S&P/JPX Carbon Efficient Index	
Morningstar Japan ex-REIT Gender Diversity Tilt Index ³	

Indices adopted by GPIF

Index	Details (The logos are clickable links)
FTSE4Good Index	 FTSE4Good
Dow Jones Best-in-Class World Index	Dow Jones Best-in-Class World Index website
Dow Jones Best-in-Class Asia Pacific Index	Dow Jones Best-in-Class Asia Pacific Index website
MSCI Japan ESG Select Leaders Index ²	2026 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX (Only Japanese)

ESG ratings	Details (The logo is clickable link)
ISS ESG Corporate Rating	Prime C (on a scale of A+ to D-) 

- For more information, please refer to [Awards & Recognition](#).
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Selected awards, recognition and certification received by Nomura Group¹

Sustainability-related Business		
Environmental Finance's Sustainable Debt Awards (April 2026)	Nomura was awarded the 'Lead Manager of the Year' in the Social Bonds category for Supranational, Sub-Sovereign, and Agency issuers at the Awards, which celebrate leading green, social, sustainable, and sustainability-linked bond and loan transactions while recognizing thought leadership, best practices, and innovations that contribute to the successful development of the market.	
Sustainable Finance Awards (December 2025)	The Research Institute for Environmental Finance (RIEF) recognizes financial institutions and companies in Japan that contribute to sustainable finance. Nomura received the award of excellence.	
The Banker (November 2025 November 2024)	The awards by the British financial magazine 'The Banker' ■ Bank of the Year 2025 Bank of the Year Japan ■ Bank of the Year 2024 Bank of the Year Japan	
ESG Finance Awards Japan (February 2024)	Nomura was awarded as Bronze Award in Ministry of the Environment's 5 th ESG Finance Awards Japan.	
Corporate Ranking, Survey		
Toyo Keizai CSR Ranking (February 2026)	Toyo Keizai Inc. comprehensively evaluates companies' corporate social responsibility and financial performance to identify the "Most Trusted Companies." Nomura Holdings ranked 1st in the securities and commodity futures category and 4th among financial institutions.	
NIKKEI Sustainable Management Survey, SDGs Edition and Smart work Edition (2025)	Nomura Holdings has been awarded a score of 4.0 in the NIKKEI Sustainable Management and 4.5 in the Nikkei Smart Work Management (out of 5.0), which comprehensively evaluates the enhancement of corporate value through diverse and flexible work styles, investments in human capital, and efforts aligned with the SDGs.	 

Promoting inclusive workplace		
Kurumin (Nomura Securities 2012, Nomura Asset Management 2021, Nomura Trust Bank 2025)	Nomura Group companies have promoted work-life balance by encouraging male employees to take childcare leave and providing maternity/childcare leave and childcare hours that exceed legal requirements. As a result of these initiatives, Nomura Group companies have been certified under the "Act on Advancement of Measures to Support Raising Next-Generation Children" since 2007.	
Eruboshi (Nomura Securities 2025, Nomura Trust Bank 2016)	Certified by the Minister of Health, Labour and Welfare as a company demonstrating excellence in promoting women's participation and advancement in the workplace, receiving the highest, third-level certification under the "Eruboshi" certification program.	
PRIDE Index 2025 (November 2025)	Nomura Holdings received the gold award in the PRIDE Index, which evaluates LGBTQ+ initiatives in the workplace, for 10 consecutive years, as well as the rainbow award for 5 consecutive years (every year since its launch). The rainbow award recognizes companies and organizations among gold award recipients that collaborate across sectors to address challenges.	
D&I Award (December 2025)	Nomura Holdings received the Best Workplace award, the highest rank in the "D&I Award" in 2025. It was launched by JobRainbow, Inc., and recognizes companies' DEI efforts.	
Well-being		
Health & Productivity Management Outstanding Organization Program (March 2026)	Nomura Holdings has been certified as one of the top 500 companies in the large enterprise category, recognized as a "White 500" company for its excellent health management initiatives.	
Gan-Ally-Bu Award (Diamond (Nomura Securities), Gold (Nomura Asset Management), Silver (Nomura Trust Bank, Nomura Business Service, Nomura Properties, Nomura Babcock & Brown, Nomura Fiduciary Research & Consulting) December 2024)	Received the highest Diamond award, as well as Gold and Silver awards at the Gan-Ally-Bu Award 2024, organized by Gan Ally-Bu, a non-governmental project that aims to create workspaces and a society where cancer patients can continue working while receiving treatment.	

1. For more information, please refer to [Awards & Recognition](#).

Major Sustainability Initiatives in which the Nomura Group participates¹

Initiatives	Description	Membership/ Participation/ Approval Date/ Principal
Sustainability		
UNEP Finance Initiative (UNEP FI)	The United Nations Environment Programme Finance Initiative (UNEP FI) is a global network of financial institutions that works to identify, promote and adopt environmental best practices in their operations to support sustainable development.	2019 (Nomura Holdings) (Nomura became a signatory to the Principles for Responsible Banking (PRB) in 2020)
UN Global Compact	This is the world's largest sustainability initiative in which the United Nations and private companies and organizations join hands to build a sustainable global society.	2015 (Nomura Holdings)
Principles for Responsible Investment (PRI)	Comprised of six investment principles and their preamble that require institutional investors to take ESG issues (Environment, Society and Corporate Governance) into account. Developed by UNEP FI and the United Nations Global Compact.	2011 (Nomura Asset Management Co., Ltd and Nomura Asset Management International)
Principle for Financial Action for the 21st century	The principles are intended to provide guidelines for financial institutions to fulfill their roles and responsibilities in shaping a sustainable society.	2012 (Nomura Securities) (Nomura Asset Management)
Women Empowerment, Inclusion		
Valuable 500	Valuable 500 is a global initiative launched at the World Economic Forum Annual Meeting (Davos) in January 2019. It brings together global business leaders committed to driving reforms to unlock the potential of people with disabilities in business, society, and the economy.	2025 (Nomura Holdings)
30% Club Japan	With the aim of strengthening corporate governance and achieving sustainable growth, The 30% Club Japan sets a target of increasing the ratio of women managers in TOPIX100 companies to 30% by 2030.	2021 (Nomura Holdings)

Initiatives	Description	Membership/ Participation/ Approval Date/ Principal
Environment, Climate Change		
GX Future League	The GX Future Consortium is a public-private partnership platform aimed at implementing GX (Green Transformation) across society and creating a virtuous cycle between decarbonization and economic growth. The GX Future League is a practical framework for the social implementation of GX.	2026 (Nomura Holdings)
Partnership for Carbon Accounting Financials (PCAF)	A global initiative by financial institutions to calculate and disclose GHG emissions in lending and investment portfolios.	2022 (Nomura Holdings)
Net Zero Asset Managers initiative (NZAM)	An international initiative that supports asset managers in making investments aligned with net-zero greenhouse gas emissions, in accordance with their fiduciary duties and clients' objectives.	2021 (Nomura Asset Management ¹)
CDP	CDP is a global non-profit that runs the world's only independent environmental disclosure system for companies, capital markets, cities, states and regions to manage their environmental impacts.	2021 (Nomura Asset Management) ²
TCFD (Task Force on Climate-Related Financial Disclosures)	TCFD was established by the Financial Stability Board (FSB) to encourage businesses to provide more disclosure of climate change information.	2018 (Nomura Holdings)
Nature, Biodiversity		
Taskforce on Nature-related Financial Disclosures (TNFD) Forum	By disclosing information related to nature in accordance with the TNFD framework, TNFD aims to shift global financial flows toward nature-positive outcomes. The TNFD Forum was established by companies and organizations that support the principles of the TNFD.	2023 (Nomura Holdings) (Nomura Asset Management ³)
Keidanren Initiative for Biodiversity Conservation	Companies and organizations that agree with the multiple items that constitute the Keidanren Declaration on Biodiversity and Action Guidelines or the overall purpose of the Declaration participate.	2020 (Nomura Holdings)

1. For more information, please refer to [Participation in Initiatives for Sustainability](#).

2. Following the initiative's restart in February 2026, Nomura Asset Management – the unified brand of Nomura Asset Management Co., Ltd. and overseas asset management firms within the Investment Management division – is a signatory to the NZAM.

3. Nomura Holdings has been providing information to CDP since 2003. In 2015, Nomura Holdings expressed its support for the CDP project as a financial institution, and since 2021, Nomura Asset Management has signed on as a Capital Markets Signatory.

4. For details, please refer to Nomura Asset Management's [Responsible Investment Report](#), which discloses information based on the TNFD Recommendations.

TCFD index

Governance

Disclose the organization's governance around climate-related risks and opportunities.

Recommended disclosures

a) Describe the board's oversight of climate related risks and opportunities.

Sustainability strategy
> Sustainability governance

b) Describe management's role in assessing and managing climate-related risks and opportunities.

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.

Recommended disclosures

a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

For a thriving planet
> Roadmap to Net Zero
> Efforts to reduce GHG emissions – Scope1, 2
> Efforts to reduce GHG emissions – Scope3 Cat15
> Asset Manager's initiatives

b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

For a resilient platform that powers markets and clients
> Risks Management associated with Climate Change
Achieve a sustainable society through business activities

c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Risk Management

Disclose how the organization identifies, assesses, and manages climate-related risks.

Recommended disclosures

a) Describe the organization's processes for identifying and assessing climate-related risks.

For a resilient platform that powers markets and clients
> ESG risk management
> Risks Management associated with Climate Change

b) Describe the organization's processes for managing climate-related risks.

c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk Management.

Metrics and Targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

Recommended disclosures

a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management Process.

For a thriving planet
> Roadmap to Net Zero
> Efforts to reduce GHG emissions – Scope1, 2
> Efforts to reduce GHG emissions – Scope3 Cat15
For a resilient platform that powers markets and clients

b) Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

> Risks Management associated with Climate Change

c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

UN PRB – Sustainability Report 2026

Principle 1: Alignment

As a global financial services group with an integrated network spanning Europe, the Americas and Asia, Nomura Holdings bridges the gap between investors and issuers by playing an active role in the financial and capital markets.^[1] Nomura's Founder's Principles, Corporate Philosophy, Code of Conduct, Sustainability Statement, and Human Rights Policy outline the Group's endeavor to be a responsible corporate citizen.^[2] Disclosures on its efforts for the realization of a sustainable society can be found in our Sustainability Report 2026. Nomura has a Chief Sustainability Officer to accelerate these initiatives.^[3]

Business Model: Nomura provides a range of products and services through four divisions: Wealth Management, Investment Management, Wholesale (Global Markets and Investment Banking) and Banking.^[4] The Financial Review section of the Nomura Report 2026 provides revenue splits by business segment and income before income taxes by region.^[5]

Strategy: Nomura has set the 2030 management vision, "Reaching for Sustainable Growth." The strategic themes, KPI/KGI targets, and progress up to FY2025/26 are outlined in the Nomura Report 2026^[5] and the Investor Day presentation.^[6] The Group's sustainability approach is anchored in the Group Sustainability Statement, supported by the Wholesale ESG Sectoral Appetite Statement and the Investment Management's Sustainable Lending and Investing Policy.^[2]

Nomura actively participates in sustainability initiatives, with comprehensive disclosures available in the Sustainability Report^[3] and Nomura Asset Management's Responsible Investment report.^[7] Leadership presented these initiatives across divisions at Sustainability Week in September 2025.^[6]

Risk Management: Nomura's Risk Appetite Statement defines acceptable risk types and levels for achieving strategic objectives, considering regulatory capital, liquidity, and business conditions and is approved annually by the Executive Management Board with Board Risk Committee consent.^[8] The Sustainability Report also includes a breakdown of carbon-related assets by industry.^[3]

[1] [Nomura Holdings Website](#), "About Nomura Group"

[2] [Nomura Holdings Website](#), "Our Commitment to Sustainability"

[3] [Nomura Sustainability Report 2026](#), "CSuO message," p.002, "Sustainability Strategy," p.007- 012, "Achieve a sustainable society through business activities," p.013-023, "Risk Management associated with Climate Change," p.052

[4] [Nomura Holdings Website](#), "What we do"

[5] [Nomura Report 2026](#), "Financial Data," p.085, "Management Message and Strategies," p.07

[6] [Presentations](#), "Investor Day"

[7] [Responsible Investment Report 2025](#), "Basic Policy for Responsible Investment," p.021

[8] [Nomura Holdings Website](#), "Risk Management"

Principle 2: Impact & Target Setting

Nomura's Impact Analysis using UNEP FI tools (covering ~35% of Group revenue in the period of assessment) and annual materiality review led to the selection of "Climate" and "Inclusive and Healthy Economies" as most significant impact areas due to their alignment with existing Group sustainability initiatives and direct linkage to our business model, focusing efforts to maximize positive impacts and minimize negative impacts.^{[1][2][4]}

Climate: In September 2021, Nomura established a net-zero roadmap targeting the elimination of GHG emissions by FY2030/31 (own operations) and FY2050/51 (lending and investment portfolios, "Financed Emissions").^[3]

Own Operations: Scope 1 and 2 emissions for FY2025/26 decreased 6% to 18,730 t-CO₂e (FY2020/21 as base year: 41,476 t-CO₂e). Renewable energy adoption reached 77.4%, exceeding the FY2025/26 target of 70%, with 100% renewable energy targeted by FY2030/31.

Financed Emissions: Total financed emissions: ~2.84 million t-CO₂e (March 2026). Interim targets set for three sectors: Power Generation (aligned with IEA NZE 2050 scenario set for 2030), Real Estate (34.3kgCO₂e/m² by March 2031), and Automotive (102-132gCO₂e/vkm by March 2031).

Inclusive & Healthy Economies: In September 2021, we set a US\$125 billion sustainable financing target for the five years through March 2026. We achieved US\$118.3 billion cumulatively (US\$21.8 billion in FY2025/26), coming slightly short due to yen depreciation and market shifts. We have now established an updated target of US\$200 billion over the 10-year period from April 2021 to March 2031, maintaining our commitment to sustainable finance and client decarbonization support.^[3] Nomura created the Green and Social Finance Framework (with Morningstar Sustainalytics) and Transition Finance Guidance to verify and validate the sustainable use of funding. In addition, we established the Green Issuance Framework in August 2024 with an aim to mobilize resources to support sustainable financing goals.^{[5][6][7]}

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Principle 2: Impact & Target Setting (Cont'd)

Through our workplace business, we help Japanese companies introduce Employee Stock Purchase Plan and defined contribution pension schemes (401k) and provide financial advice and other services to executives and employees who use these programs. Through these services, we help strengthen corporate human capital management, while also promoting financial literacy and supporting medium- to long-term asset building among the working people, thereby contributing to Japan's shift from savings to asset building.

Target: Expand the number of workplace service accounts to 3.66 million by FY2024/25. As progress has been solid, with the number reaching 3.88 million in FY2024/25 and 4.14 million in FY2025/26, we have now set a new target of ¥15 trillion in workplace client assets by FY2030/31 (¥9.1 trillion in FY2025/26).^[3]

Principle 3: Clients & Customers

Nomura's Code of Conduct establishes principles for treating clients responsibly, supported by policies on Anti-Bribery and Anti-Corruption, Anti-Money Laundering, Whistleblowing,^[1] Conflict of Interest, and Data Privacy.^[2] All employees receive annual training on these topics. More specifically, on Nomura Founding Principles and Corporate Ethics Day, a Code of Conduct training is organized to foster a high level of professional ethics and compliance awareness. Wealth Management Division's "Policy on Customer-Oriented Business Conduct" includes KPIs and regular Customer Satisfaction meetings reported to the Executive Management Board.^[3]

Client Engagement: Nomura engages with clients through conferences, seminars, ESG materials, and newsletters. The Nomura Connects platform provides sustainability thought leadership.^[4] Nomura Asset Management computes proprietary ESG scores, follows SDG-linked impact investing processes, and provides portfolio engagement and proxy voting.^[5] To contribute to the realization of "A thriving planet" and "A society where people can take on challenges and grow," Nomura offers a broad range of sustainability-related services tailored to address the needs of a diverse range of stakeholders, including issuers, corporates, and investors. Additionally, Nomura offers ESG products and funds that pursue investment returns while contributing to solutions to environmental, social and governance challenges, supporting a sustainable society and long-term asset building.^[6]

ESG AUM: ¥1436.7 billion (March 2026)^[6]

Sustainable Finance: In addition to supporting the issuance of green, social and sustainability bonds, expanded sustainable finance capabilities to respond to emerging trends and provide timely support for issuers and investors.^[6]

Infrastructure & Power Business (IPB): In summer 2025, IPB acted as Coordinating Lead Arranger for the construction financing of a 394 MW solar project in Texas. In August 2025, IPB acted as Coordinating Lead Arranger for the construction financing of a 400 MW solar project in Missouri.^[6]

Nomura Greentech Industrials & Infrastructure (GII): Greentech Capital Advisors, a U.S. M&A boutique (acquired 2020), integrated into the Investment Banking team within the Wholesale Division. In April 2022, GII was established to advise clients on transforming core infrastructure toward low carbon, digitalized, and more efficient future.^[6]

[1] *Nomura Sustainability Report 2025*, "Principle 2: Impact & Target Setting," p.072,

[2] *Nomura Report 2026*, "Materiality," p.029-030

[3] *Nomura Sustainability Report 2026*, "For a thriving planet," p.025-028, "Sustainable finance," p.015, "Workplace business," p.039

[4] *Nomura Holdings Website*, "Our Commitment to Sustainability"

[5] *Nomura Holdings Website*, "Green and Social Finance Framework"

[6] *Nomura Holdings Website*, "Transition Finance Guidance"

[7] *Nomura Holdings Website*, "Green Issuance Framework"

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Principle 3: Clients & Customers (Cont'd)

Sustainable Innovation Investment: In August 2025, Nomura invested in Terviva, a U.S.-based company that researches and cultivates pongamia, a feedstock for sustainable aviation fuel (SAF) and biofuels. In December 2025, the investment received an Award for Excellence at the 11th Sustainable Finance Awards, recognizing its contribution to diversifying SAF and biofuel feedstocks and strengthening supply capacity. Nomura also invested in Greenphard Energy, a startup founded in 2021 that provides IoT- and AI-powered solutions to automate the optimization and control of refrigeration, freezing, and air-conditioning systems. This solution helps reduce electricity consumption and costs for operators of factories, buildings, data centers, and other facilities.^[6]

Principle 4: Stakeholders

Nomura classifies stakeholders into five categories, identifies the interests of each stakeholder, and works to respond to those interests.^[1] Topics of discussions with stakeholders include economic, social (human rights and labor), anti-corruption, and environmental issues.

As part of Nomura's stakeholder engagement activities, it participates in the United Nations Global Compact Network Japan and the United Nations supported Principles for Responsible Investment, as well as CDP, the Principles for Financial Action for the 21st Century and the Climate Bonds Initiative to promote green bonds as a partner.^[2]

Additionally, Nomura Asset Management held 1,124 engagement meetings in 2025 covering 2,409 topics, with governance (29.8%), business strategy (21.6%), financial strategy (17.6%) and social issues (10.5%) as the primary focus areas.^[3] Nomura held its annual Sustainability Week in Tokyo in September 2025, featuring presentations on the Group's sustainability initiatives and research.^[4]

In April 2026, the GX League was reorganized as the "GX Future League," which promotes initiatives to stimulate demand and provide funding under the umbrella of the "GX Future Consortium."^[5] In addition to participating in domestic and overseas initiatives, the Nomura Group engages in wide-ranging dissemination activities by actively seizing opportunities to participate in rule-making activities and to express opinions in the area of sustainability. A detailed for participation in advocacy and rule-making activities and the major initiatives the Nomura Group participates in can be found in the Nomura Sustainability Report 2026.^[5]

Nomura has been providing financial education programs for people of all ages, ranging from children to adults for more than 20 years, commencing in 1990. Key initiatives in this space are highlighted in the Nomura Sustainability Report 2026.^[5] Nomura Group has established the "Nomura Group Social Contribution Activity Policy," which sets out its fundamental approach to social contribution as a global corporate citizen.

Drive Sustainability was created as a call to action to enhance communication of the firm's ESG and SDG initiatives to a wide range of stakeholders.^[6]

[1] [Nomura Holdings Website](#), "Compliance"

[2] [Policy](#), "Conflicts of Interest Management Policy," "Nomura Group Privacy Policy"

[3] [Nomura Holdings Website](#), "Improving Products and Services"

[4] [Nomura Connects](#), "Sustainability."

[5] [Responsible Investment Report 2025](#)

[6] [Nomura Sustainability Report 2026](#), "ESG Data- Social," p.075, "Achieve a sustainable society through business activities," p.013-023.

[1] [Nomura Holdings Website](#), "Stakeholder Engagement"

[2] [Nomura Holdings Website](#), "Communication with Stakeholders"

[3] [Responsible Investment Report 2025](#), "Engagement," p.067

[4] [Presentations](#), "Sustainability Week"

[5] [Nomura Sustainability Report 2026](#) "GX Future League", p.023, "Participation in advocacy and rule-making activities," p.023, "Financial education", p.037-039, "Philanthropic, charitable and social impact activities," p.040

[6] [Nomura Holdings Website](#), "Nomura to Partner with Stakeholders to Drive Sustainability"

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Principle 5: Governance & Culture

The Board of Directors oversees sustainability initiatives based on Nomura's basic sustainability policy, with its agenda including materiality and other sustainability disclosures.^[1]

The Sustainability Committee, chaired by the Group CEO, has been established to deliberate and decide strategies related to sustainability initiatives. The Sustainability Forum, comprising executives from across divisions and regions, has also been established to ensure opportunities for more flexible and substantive discussions on sustainability.^[2]

The Responsible Investment Council in the Nomura Asset Management supervises and recommends policies to the Responsible Investment Committee. The Committee held a total of 9 meetings in 2025 including discussions on proxy voting and ESG related issues.^[3]

Section 18 of the Code of Conduct details Nomura's sustainability view and individual contribution steps.^[4] Compensation aligns with sustainability objectives through principles supporting sustainable growth.^[2] Nomura raises sustainability awareness through employee learning opportunities and leadership communication via Sustainability Week.^[5]

Nomura's reporting complies with IIRC, GRI, and SASB standards.^[6] Environmental management systems operate with PDCA cycles in Japan. Our London headquarters building has maintained ISO 14001 certification since 2007 following an audit performed by a local accreditation body receiving recertification against 2015 standard in 2018. It utilizes ICMA and CBI labels in its bond transactions.^[7]

Nomura has integrated ESG and climate risk considerations into its business practices. All relevant Wholesale transactions are screened for ESG risks. Nomura has integrated ESG factors into credit ratings, developed climate risk scenarios using UNEP-FI data, and created sectoral and country heatmaps to identify physical and transition climate risks across on-balance and off-balance sheet exposures. Employees receive training on these frameworks.^[6]

[1] [Nomura Holdings Website](#), "Promoting Sustainability"

[2] [Nomura Sustainability Report 2026](#) "Sustainability Governance," p.012, "ESG Risk Management," p.051-53

[3] [Responsible Investment Report 2025](#), p.004

[4] [Nomura Holdings Website](#), "Nomura Group Code of Conduct", p049-050

[5] [Presentations](#), "Sustainability Week"

[6] [Nomura Holdings Website](#), "Reference Guidelines"

[7] [Nomura Holdings Website](#), "Environmental Management"

Principle 6: Transparency & Accountability

Nomura obtains limited assurance on certain metrics of its ESG Data section by Ernst and Young ShinNihon LLC.^[1]

The metrics subject to third party limited assurance include:

- Sustainable Finance, Capital Raised
- Total Scope 1 and 2 (market-based) emissions
- Renewable electricity purchased, Percentage of renewable electricity.

Nomura has enhanced its sustainability reporting and transparency by aligning with various international standards and guidelines. The company's website and annual report adhere to Global Reporting Initiative (GRI) standards, and Nomura publishes an annual GRI disclosure referencing its reporting across multiple platforms. In addition to GRI, Nomura's reporting framework refers to several other respected organizations' guidelines, ensuring a comprehensive approach that meets a wide range of global and local standards.^[2]

Internal Climate Risk measures, including Carbon Related Assets and High Transition Risk metrics,^[1] are now established and regularly monitored.

Nomura continues to prioritize sustainability as a key management strategy, supporting clients and stakeholders while improving risk management and reducing environmental impact. The company's efforts have been recognized through multiple awards and inclusions in prestigious indices. Notably, Nomura was awarded the 'Lead Manager of the Year – Transition Bonds' in Environmental Finance's Sustainable Debt Awards 2026. Additionally, Nomura received the award of excellence in the 11th Sustainable Finance Award in Japan, organized by the Research Institute for Environmental Finance (RIEF), for its investment in Terviva, Inc. under the Sustainable Innovation Investment Scheme.^[1] Moreover, Nomura has been included in various ESG indices such as the Dow Jones Best-in-Class Indices.^[1] Nomura Asset Management was awarded the highest 'Five Stars' rating in eight modules of the 2025 PRI Assessment, demonstrating excellence in responsible investment practices.^[3]

[1] [Nomura Sustainability Report 2026](#), "ESG Data," p.066, "ESG Risk Management," p.051-053, "ESG indices and ESG ratings," p.058, "Awards, recognition and certification," p.059

[2] [Nomura Holdings Website](#), "GRI Standards"

[3] [Responsible Investment Report 2025](#), "Nomura AM's initiatives on PRI", p. 019

Entities covered

Nomura Holdings, Inc. and its major subsidiaries

<https://www.nomuraholdings.com/en/company/group.html>

Numerical data are presented alongside information on the scope of companies covered.

Reporting period

FY2025/26 (April 1, 2025 - March 31, 2026) *Some content may be outside this time frame.

Independent assurance

Data for FY2025/26 items marked with ☒ have undergone assurance verification by a third party.

■ Participation in education and training

■ Training hours per employee

■ Composition of employees

■ Composition of managers

■ Number of new hires

■ GHG emissions

Total Scope 1 Direct emissions

Total Scope 2 Indirect emissions (location-based)

Total Scope 1, 2 (location-based) emissions

Total Scope 2 Indirect emissions (market-based)

Total Scope 1, 2 (market-based) emissions

Scope 3 Emissions from employee travel

■ Energy consumption

Direct energy consumption (Natural gas)(Other fuels)

Indirect energy consumption (Purchased cooling and heating)

Indirect energy consumption (Purchased electricity)

Renewable electricity purchased, Percentage of renewable electricity

■ Environmental resource efficiency

Water consumption

Copy paper consumption

Amount of waste generated

■ GHG emissions per region

Scope 1 Direct emissions

Scope 2 Indirect emissions (location-based)

Scope 2 Indirect emissions (market-based)

Scope 1, 2 (location-based) emissions per employee

Scope 1, 2 (market-based) emissions per employee

Scope 3 Emissions from employee travel

■ Sustainable Finance, capital raised

[Independent practitioner's assurance report \(June 30, 2026\)](#)

Corporate Governance

Members of the Board

		June 30, 2021	June 30, 2022	June 30, 2023	June 30, 2024	June 30, 2025	June 30, 2026
Board of Directors*	No. of people	12	12	13	12	12	11
Outside Directors	No. of people	8	8	9	8	8	7
	%	67	67	69	67	67	64
Non-Japanese Directors	No. of people	4	4	4	4	4	3
	%	33	33	31	33	33	27
Female Directors	No. of people	3	3	3	3	3	3
	%	25	25	23	25	25	27

*As of the end of June 2026, average tenure of board members is 4.6 years.

Board of Directors meetings

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
No. of meetings held	11	12	11	11	11	11
Average attendance rate (%)	99	100	98	100	100	98

Officers (Executive Officers and Senior Managing Directors)

		April 1, 2021	April 1, 2022	April 1, 2023	April 1, 2024	April 1, 2025	April 1, 2026
Male	No. of people	30	32	34	35	38	39
Female	No. of people	5	5	5	4	4	3
Ratio of female	%	14	14	13	10	10	7

Social

Caseload at Customer Help Desk Department (Nomura Securities)

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Total (No. of cases)	5,951	6,244	6,891	9,040	9,138	27,433
Complaints	1,006	809	795	1,015	939	1,348*
Opinions and requests	363	378	404	912	433	833
Inquiries	4,463	4,967	5,567	6,966	7,565	24,991
Other	119	90	125	147	201	261

* Of this total, 17 complaints were related to personal information.

Barrier-free branches (Nomura Securities)

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Certified universally accessible	No. of branches	31	31	30	28	26
Wheelchair-accessible toilets	No. of branches	74	74	69	66	65
Wheelchair-accessible elevators	No. of branches	64	64	62	60	61
With steps removed from entrances and exits (with ramps, elevators, or no steps)	No. of branches	98	98	92	88	86
With installations to mitigate entrance and exit steps (railings or reduced step heights)	No. of branches	8	8	8	6	5
Percentage of branches equipped with AEDs (Automated External Defibrillators) (%)		100	100	100	100	100

The declines are due to branch consolidations.

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Heartful Partner, a specialist team for elderly clients	No. of employees	168	229	249	289	273

Results of customer satisfaction surveys (Nomura Securities)

	FY2020/21	FY2021/22	FY2022/23
Average satisfaction rating of surveys at branches	8.40	8.57	8.47

Survey conducted until FY2022/23.

Figures represent the average score from among the overall company satisfaction ratings received via postage-paid return postcard from customers who visited our branches. A scale of 0 (worst) to 10 (best), with 11 ratings, was used.

	FY2023/24	FY2024/25	FY2025/26
Customer Satisfaction Survey (NCX index)	3.24	3.28	3.25

Conducted starting FY2023/24. Five points is the highest score possible.

NCX is a customized index based on the CX index of CXMM® of Nomura Research Institute, Ltd. CXMM® is a registered trademark of Nomura Research Institute, Ltd.

[About CXMM® / CX index](#)

Whistleblowing

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Number of Whistleblowing cases reported	81	101	97	123	122	154

Community contribution expenditures

		FY2022/23	FY2023/24	FY2024/25	FY2025/26
Total	Millions of yen	2,353	1,857	2,015	2,206
Building a better society	Millions of yen	672	777	577	657
Solving environmental issues	Millions of yen	56	70	175	326
Promoting cultural development	Millions of yen	1,191	498	678	651
Others	Millions of yen	434	512	585	572

Subtotals may not add up to totals due to rounding.

	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Number of employees involved in social impact activities	7,491	8,839	9,350	11,193
Hours of employee involved in social impact activities	5,617	9,637	11,398	26,034*
Value of in-kind contributions (Millions of yen)	2	1	2	4
Number of partner beneficiary organizations	306	287	388	498

* From FY2025/26, the hours of employee involved in social impact activities is calculated under the revised approach.

Participants and materials in financial and economic education

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Visiting classes ¹ (elementary, junior and high schools, universities, teachers) since 2008	No. of schools	138	282	638	735	724	1,037
	No. of participants	8,988	16,748	59,726	56,113	53,345	46,276
Financial courses for universities since 2001	No. of schools	69	87	89	88	85	80
	No. of participants	5,862	8,068	10,777	10,126	10,510	10,677
Nikkei Stock League since 2000	No. of teams	1,643	1,719	1,860	2,118	2,023	2,223
	No. of participants	6,535	7,046	7,585	8,445	8,059	8,939
Number of educational materials supplied ²	No. of schools	11,214	20,743	534	296	257	279
	No. of copies	87,338	66,125	40,298	24,475	18,256	18,743

1. Visiting classes include online classes and the use of educational materials created by Nomura Holdings in classes.

2. The total volume of educational materials donated to elementary and junior high schools by Nomura Holdings. In FY2020/21, along with updating educational materials, we donated educational materials to junior high schools nationwide. In FY2021/22, along with updating educational materials, we donated one or two educational materials to elementary schools nationwide. As a result, the number of schools significantly increased.

Education and training expenses

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Total	Millions of yen	2,089	2,332	2,608	2,972	3,632	3,264
Japan	Millions of yen	1,143	1,363	1,351	1,261	1,555	1,480
Americas	Millions of yen	623	542	736	952	1,257	813
Europe	Millions of yen	177	268	250	391	362	455
Asia and Oceania	Millions of yen	146	159	271	368	458	516

Subtotals may not add up to totals due to rounding.

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Training expenses per employee (yen)	79,123	87,719	97,390	110,683	133,333	113,805

☑ Participation in education and training

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Total	Aggregate no. of hours	325,735	259,921	441,829	385,142	422,373	412,227
	Aggregate no. of participants	258,694	289,467	457,011	447,675	352,503	462,809
Japan	Aggregate no. of hours	195,274	128,783	308,439	221,540	218,339	228,361
	Aggregate no. of participants	23,374	37,513	199,018	182,475	115,642	253,520
Americas	Aggregate no. of hours	18,684	16,524	16,868	25,824	39,625	31,244
	Aggregate no. of participants	34,912	34,811	38,124	44,524	38,355	44,954
Europe	Aggregate no. of hours	42,000	45,481	38,508	40,853	47,609	31,390
	Aggregate no. of participants	69,309	85,703	80,259	75,739	65,953	44,546
Asia and Oceania	Aggregate no. of hours	69,776	69,133	78,014	96,925	116,800	121,232
	Aggregate no. of participants	131,099	131,440	139,610	144,937	132,553	119,789

Certain subsidiaries and affiliates were not included in the number of participants in internal education and training in the Americas, Europe and Asia and Oceania as the data was compiled based on persons registered through the Wholesale Division's internal training system. In FY2022/23, we expanded the scope of training programs for Japan. As a result, the aggregate number of hours and aggregate number of participants sharply increased.

	FY2022/23	FY2023/24	FY2024/25	FY2025/26
☑ Training hours per employee	16.5	14.3	15.5	14.4

☑ Composition of employees

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Total	No. of employees	26,402	26,585	26,775	26,850	27,242	28,677
	Male	15,696	15,846	16,078	16,096	16,296	17,151
	Female	10,705	10,738	10,696	10,752	10,945	11,523
	Ratio of male employees (%)	59	60	60	60	60	60
	Ratio of female employees (%)	41	40	40	40	40	40
Japan	No. of employees	15,330	15,213	15,131	14,870	14,877	15,017
	Male	8,586	8,536	8,458	8,237	8,265	8,316
	Female	6,744	6,677	6,673	6,633	6,612	6,701
	Ratio of male employees (%)	56	56	56	55	56	55
	Ratio of female employees (%)	44	44	44	45	44	45
Americas	No. of employees	2,152	2,257	2,387	2,440	2,417	3,028
	Male	1,567	1,633	1,730	1,759	1,728	2,119
	Female	585	624	657	681	688	907
	Ratio of male employees (%)	73	72	72	72	71	70
	Ratio of female employees (%)	27	28	28	28	28	30
Europe	No. of employees	2,769	2,820	2,937	3,053	3,133	3,269
	Male	1,912	1,951	2,027	2,115	2,157	2,230
	Female	856	868	909	936	976	1,039
	Ratio of male employees (%)	69	69	69	69	69	68
	Ratio of female employees (%)	31	31	31	31	31	32
Asia and Oceania	No. of employees	6,151	6,295	6,320	6,487	6,815	7,363
	Male	3,631	3,726	3,863	3,985	4,146	4,486
	Female	2,520	2,569	2,457	2,502	2,669	2,876
	Ratio of male employees (%)	59	59	61	61	61	61
	Ratio of female employees (%)	41	41	39	39	39	39

The figures cover Nomura Group on a consolidated basis.
The sum of male and female may not be consistent with the total number of employees, since only employees whose gender is disclosed are included in the number of male and female employees.

			FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Composition of employees by age groups	Under 30 years old	No. of employees	5,535	5,282	5,321	5,258	5,318	5,410
	30-50 years old	No. of employees	15,275	15,816	15,765	15,804	16,084	16,292
	Over 50 years old	No. of employees	5,310	5,486	5,689	5,788	5,840	6,975

Until FY2021/22, certain subsidiaries or employees that do not compile age data were not included in the calculation.

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Number of seniors (60 years and over) rehired	715	758	764	800	969	1,075

	June 2021	June 2022	June 2023	June 2024	June 2025	June 2026
Disability employment rate (%)	2.4	2.4	2.4	2.6	2.5	2.8

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Composition by employment contract	No. of employees	26,402	26,585	26,775	26,850	27,242	28,677
	Average no. of temporary employees	4,224	4,339	4,420	4,234	4,268	4,105

Headcount figures have been reclassified to include certain contract employees.

Composition of managers

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Total	No. of employees	9,145	9,927	10,040	10,182	10,661	11,229
	Male	7,424	7,898	8,011	8,021	8,271	8,559
	Female	1,720	2,029	2,029	2,161	2,390	2,670
	Ratio of male employees (%)	81	80	80	79	78	76
	Ratio of female employees (%)	19	20	20	21	22	24
Japan	No. of employees	4,445	4,798	4,927	4,921	5,303	5,388
	Male	3,930	4,165	4,220	4,128	4,338	4,240
	Female	515	633	707	793	965	1,148
	Ratio of male employees (%)	88	87	86	84	82	79
	Ratio of female employees (%)	12	13	14	16	18	21
Americas	No. of employees	1,319	1,392	1,473	1,486	1,448	1,772
	Male	1,049	1,105	1,167	1,171	1,133	1,363
	Female	270	287	306	315	315	409
	Ratio of male employees (%)	80	79	79	79	78	77
	Ratio of female employees (%)	20	21	21	21	22	23
Europe	No. of employees	1,564	1,634	1,668	1,723	1,760	1,833
	Male	1,238	1,287	1,306	1,350	1,355	1,400
	Female	325	347	362	373	405	433
	Ratio of male employees (%)	79	79	78	78	77	76
	Ratio of female employees (%)	21	21	22	22	23	24
Asia and Oceania	No. of employees	1,817	2,103	1,972	2,052	2,150	2,236
	Male	1,207	1,341	1,318	1,372	1,445	1,556
	Female	610	762	654	680	705	680
	Ratio of male employees (%)	66	64	67	67	67	70
	Ratio of female employees (%)	34	36	33	33	33	30

The figures cover Nomura Group on a consolidated basis

			FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26	
Composition of employees by management level	Managing Directors	No. of employees	1,134	1,192	1,203	1,272	1,276	1,409	
		Ratio of male employees (%)	91.4	90.4	90.4	89.5	89.2	88.9	
		Ratio of female employees (%)	8.6	9.6	9.6	10.5	10.8	11.1	
	Executive Directors and Vice Presidents	No. of employees	8,011	8,735	8,837	8,910	9,384	9,819	
		Ratio of male employees (%)	79.7	78.1	78.4	77.3	76.0	74.4	
		Ratio of female employees (%)	20.3	21.9	21.6	22.7	24.0	25.6	
					FY2022/23	FY2023/24	FY2024/25	FY2025/26	
Ratio of locally-hired managers in overseas offices	Americas	%				95	96	96	98
	Europe	%				91	92	93	92
	Asia and Oceania	%				90	90	94	93

☑ Number of new hires

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Total	No. of employees	1,934	2,920	3,418	2,531	2,782	2,977
	Male	1,203	1,903	2,233	1,589	1,755	1,857
	Female	730	1,016	1,184	942	1,026	1,117
	Ratio of male employees (%)	62	65	65	63	63	62
	Ratio of female employees (%)	38	35	35	37	37	38
Japan	No. of employees	642	752	883	690	961	973
	Male	379	502	554	411	609	563
	Female	263	250	329	279	352	410
	Ratio of male employees (%)	59	67	63	60	63	58
	Ratio of female employees (%)	41	33	37	40	37	42
Americas	No. of employees	246	470	478	347	304	329
	Male	183	332	354	230	202	234
	Female	63	138	124	117	101	93
	Ratio of male employees (%)	74	71	74	66	66	71
	Ratio of female employees (%)	26	29	26	34	33	28
Europe	No. of employees	288	400	506	429	401	368
	Male	215	286	341	293	275	240
	Female	72	113	164	136	126	128
	Ratio of male employees (%)	75	72	67	68	69	65
	Ratio of female employees (%)	25	28	32	32	31	35
Asia and Oceania	No. of employees	758	1,298	1,551	1,065	1,116	1,307
	Male	426	783	984	655	669	820
	Female	332	515	567	410	447	486
	Ratio of male employees (%)	56	60	63	62	60	63
	Ratio of female employees (%)	44	40	37	38	40	37

The figures represent total Nomura Group hires on a consolidated basis.

The sum of male and female may not be consistent with the total number of employees, since only employees whose gender is disclosed are included in the number of male and female employees.

			FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Composition of new hires by age groups	Under 30 years old	%	57	50	51	51	56	51
	30-50 years old	%	38	45	43	43	40	42
	Over 50 years old	%	5	6	5	6	5	8

Until FY2021/22, certain subsidiaries or employees that do not compile age data are not included. From FY2022/23, the figures cover Nomura Group on a consolidated basis. Subtotals may not add up to totals due to rounding.

			FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Ratio of mid-career hiring	Nomura Securities	%	38.3	52.7	54.5	48.0	61.9	58.6
	Nomura Asset Management	%	29.0	77.2	71.4	41.2	47.6	59.2
	The Nomura Trust and Banking	%	38.1	45.5	62.5	79.2	61.4	64.6
	Nomura Business Services	%	-	42.9	61.9	73.3	83.9	57.7

Ratio of mid-career hiring is based on the Act on Comprehensive Promotion of Labor Measures.(Date of announcement: August 31, 2026)

Turnover rate

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Total turnover rate	%	7.4	10.6	11.4	9.1	9.9	8.6
Male	%	8.0	11.8	12.5	9.7	11.0	9.4
Female	%	6.4	8.7	9.8	8.3	8.2	7.4
Voluntary turnover rate	%	6.3	9.1	9.0	6.2	6.5	6.3

			FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Turnover rate by age groups	Under 30 years old	%	9.7	15.7	15.0	10.9	12.1	12.3
	30-50 years old	%	7.1	9.6	10.3	7.8	6.9	6.2
	Over 50 years old	%	5.7	7.8	11.3	11.2	13.1	11.5

The figures cover Nomura Group on a consolidated basis.

Average length of employment

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Male	Year	15.4	15.9	16.1	16.0	15.6	15.5
Female	Year	14.7	15.5	15.9	16.1	16.2	16.2

Data covers Nomura Securities.

Other labor-related indicators

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Lost time injury frequency rate	0.03	0	0.04	0.04	0.08	0
Monthly average overtime hours	14.5	13.2	14.6	14.6	14.4	16.6
Average number of annual paid leave days used	13.9	15.4	17.0	17.3	16.7	16.8
Paid leave utilization rate (%)	60.8	65.0	71.0	71.3	71.6	73.2
Percentage of employees with labor union membership (%)	61.4	58.6	60.5	60.6	60.1	58.9

Data covers Nomura Securities.

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Average annual salary Nomura Securities	Thousands of yen	10,137	10,898	10,774	10,872	12,468*	13,253

In Nomura Securities, there is no difference for the same job type by gender or region.

*Starting from FY2025/26, the criteria for calculating employees' average annual salary have been revised. For year-on-year comparison, the figure for FY2024/25 has also been recalculated based on the revised criteria.

Use of childcare and family nursing care support plans

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Pre- and post-natal leave	No. of employees	327	300	317	312	276	292
Childcare leave	No. of employees	625	607	625	708	718	729
Leave to care for sick or injured children	No. of employees	1,411	1,612	1,764	1,935	2,013	2,162
Childcare time	No. of employees	415	477	492	530	539	605
Assistance with daycare expenses	No. of employees	316	336	344	561	449	382
Family nursing care leave	No. of employees	8	7	9	19	17	18
Reduced working hours plan for family nursing care	No. of employees	6	5	8	8	9	11
Paid leave for family nursing care	No. of employees	138	144	153	196	230	329

Data covers Nomura Securities.

Post-childcare leave reinstatement rates

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Reinstatement rate	Male %	100	100	100	100	100	100
	Female %	97	96	96	95	98	98

Data covers Nomura Securities.

Absentee rate

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Absentee rate	%	0.7	0.8	1.3	1.2	1.1	1.3

Data covers Nomura Holdings and Nomura Securities.

☑ Environment

☑ GHG emissions^{1,2}

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Total Scope 1 Direct emissions	t-CO ₂ e	2,152	1,924	2,473	2,423	2,513	2,316
Natural gas	t-CO ₂ e	1,968	1,791	1,859	1,759	1,804	1,629
Other fuels	t-CO ₂ e	185	133	614	664	709	687
Total Scope 2 Indirect emissions (location-based)	t-CO ₂ e	48,517	43,582	59,885	57,269	56,148	52,883
Purchased cooling and heating	t-CO ₂ e	3,363	3,387	3,273	3,115	3,263	3,042
Purchased electricity	t-CO ₂ e	45,154	40,195	40,473	38,729	38,859	36,361
Purchased electricity (data center)	t-CO ₂ e	-	-	16,139	15,425	14,027	13,480
Total Scope 1, 2 (location-based) emissions	t-CO ₂ e	50,669	45,506	62,358	59,692	58,662	55,199
Total Scope 2 Indirect emissions (market-based)	t-CO ₂ e	39,324	31,710	24,183	19,504	17,488	16,414
Purchased cooling and heating	t-CO ₂ e	3,363	3,387	3,273	3,115	3,262	3,042
Purchased electricity	t-CO ₂ e	35,961	28,323	18,436	14,932	12,940	12,224
Purchased electricity (data center)	t-CO ₂ e	-	-	2,475	1,456	1,286	1,148
Total Scope 1, 2 (market-based³) emissions	t-CO ₂ e	41,476	33,634	26,656	21,927	20,001	18,730
Scope 3 Emissions from employee travel ⁴	t-CO ₂ e	3,709	7,471	23,497	27,064	28,805	19,536

☑ Energy consumption^{1,2}

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Total energy consumption	MWh	137,136	126,204	180,415	172,821	173,746	168,311
Direct energy consumption	Natural gas	MWh	11,006	9,964	10,377	9,410	9,444
	Other fuels	MWh	780	568	2,576	2,750	2,868
Indirect energy consumption	Purchased cooling and heating	MWh	16,047	15,711	15,383	15,495	19,319
	Purchased electricity	MWh	109,303	99,961	100,641	95,906	95,112
	Purchased electricity (data center)	MWh	-	-	51,437	49,260	45,766
	Renewable electricity purchased ⁵	MWh	27,749	33,617	103,086	107,429	107,332
	Percentage of renewable electricity	%	25.4	33.6	67.8	74.0	76.2

☑ Environmental resource efficiency

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Water consumption ⁶	Thousand m ³	238	244	251	268	270	253
Copy paper consumption ⁷	ton	611	508	528	516	483	450
Amount of waste generated ⁸	ton	1,397	1,290	1,405	1,273	1,259	1,325

☑ GHG emissions per region (FY2025/26)

		Japan	Americas	Europe	Asia and Oceania	Data Center	Total
Scope 1 Direct emissions	t-CO ₂ e	1,445	66	690	116	-	2,316
Scope 2 Indirect emissions (location-based)	t-CO ₂ e	19,590	6,168	3,724	9,921	13,480	52,883
Scope 2 Indirect emissions (market-based)	t-CO ₂ e	12,144	885	126	2,110	1,148	16,414
Scope 1, 2 (location-based) emissions per employee	t-CO ₂ e	1.4	2.1	1.4	1.4	-	2.0
Scope 1, 2 (market-based) emissions per employee	t-CO ₂ e	0.9	0.3	0.2	0.3	-	0.7
Scope 3 Emissions from employee travel	t-CO ₂ e	7,516	3,547	2,896	5,577	-	19,536

The Scope 1, 2, and 3 classifications follow The Greenhouse Gas Protocol (GHG Protocol): <https://www.ghgprotocol.org/>
The coverage by region is as follows.

Japan: Group companies located in Japan (<https://www.nomuraholdings.com/en/company/group.html>)

Americas: Offices in United States, Canada and Bermuda

Europe: Offices in United Kingdom, France, Germany, Switzerland, Spain, Italy, Luxembourg, Netherlands, Finland, United Arab Emirates, Austria, and Denmark

Asia and Oceania: Offices in Hong Kong, Singapore, India, Mainland China, South Korea, Australia, Malaysia, and Taiwan

Subtotals may not add up to totals due to rounding.

1. From FY2022/23, energy consumption and GHG emissions at all domestic and overseas data centers used by Nomura Group were added to the scope. As a result, GHG emissions (location-based) and energy consumption have increased, and these increases include the impacts of the addition of data centers.
2. The Bermuda and U.S. (additional sites in New York) offices were included from FY2022/23, and the Canada office was included from FY2023/24 in the scope for Americas. The UAE office was included from FY2022/23, and the Austria office was included from FY2025/26 in the scope for Europe.
The China (Beijing) office was included from FY2021/22 and the China (Nomura Orient International Securities), Malaysia, and Taiwan offices were included from FY2022/23 in the scope for Asia and Oceania.
For some small offices (located in U.S., Hong Kong, Denmark and UAE), it is assumed that only electric power is purchased, and the amount of electric power purchased is estimated. The estimated consumption is calculated by multiplying the year-end area of the sites by the previous year's average electricity consumption per area at other sites of the same size in the same region.
3. Scope 2 GHG emissions are disclosed after being divided into location-based emissions and market-based emissions.
4. Data based on airline and long-distance railway travel in Japan and overseas purchased from specified travel agencies.
Data for Japan, U.S., Europe, India, Hong Kong, South Korea, China, Taiwan and Singapore offices include emissions from automobiles used on a daily basis (The China and Taiwan offices were included in the scope from FY2022/23, Singapore office was included in the scope from FY2023/24 and U.S. office was included in the scope from FY2024/25).
5. Data comprise Japan, as well as the U.K., France, Germany, Switzerland, Italy, Spain and Luxembourg offices. The India office was included in the scope of calculation from FY2021/22. The U.S., Netherlands, Hong Kong and Taiwan offices were included in the scope of calculation from FY2022/23. The Australia, China and Malaysia offices were included in the scope of calculation from FY2023/24. The Finland office was included in the scope of calculation from FY2024/25. The Austria and Singapore offices were included in the scope of calculation from FY2025/26.
6. Data comprise Japan, as well as the U.S., U.K., France, Luxembourg, India, Singapore, and China (Shanghai) offices. The Hong Kong office was included from FY2021/22, the UAE, China (Nomura Orient International Securities) and Taiwan offices were included from FY2022/23 in the scope.
7. Data for Japan were compiled based on paper purchased from specified suppliers (all types of copy paper). Paper consumed by the U.K., India, Hong Kong and Singapore offices are included.
From FY2021/22 data for the China (Shanghai) office and the Australia office, from FY2022/23 data for the Malaysia and Taiwan offices and from FY2023/24 data for the China (Beijing) were added to the scope.
8. Data comprise Tokyo (the Urbannet Otemachi Building and the Toyosu Bayside Cross Tower), the Osaka Branch, the Nagoya Branch, the Kyoto Branch and the Okayama Branch, as well as the U.K., France, Germany, Switzerland, Luxembourg, Hong Kong, India and Singapore offices. From FY2021/22 data for the Australia office, from FY2022/23 data for the UAE and Taiwan offices, and from FY2023/24, data for the Malaysia office were added to the scope.

Scope 3 Category 15 - Financed Emissions

- For further details on Nomura Holdings' financed emissions, please refer to the [Nomura Group Sustainability Report 2026](#) (For a thriving planet> Decarbonization and climate adaptation and mitigation> Efforts to reduce GHG emissions - Scope 3 Category 15).
- For further details on Nomura Asset Management's financed emissions, please refer to the [Responsible Investment Report](#).

☑ Sustainable Finance

		FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Sustainable Finance, capital raised	Billions of USD	23.4	21.4	25.1	28.5	21.5	21.8

From FY2021/22, data aligned to UN PRB principles, showing only transaction value where Nomura had a lead role. Data is apportioned by the number of Mandated Lead Arrangers (MLAs).

From FY2022/23, the Sustainable Finance amount is calculated based on the newly established Green and Social Finance Framework and Transition Finance Guidance.

From FY2024/25, the amount of financing for selected products is calculated under the revised approach.

ESG investment assets under management (Nomura Asset Management)

		FY2022/23	FY2023/24	FY2024/25	FY2025/26
ESG investment assets under management	Billions of yen	1,312.0	1,543.3	1,260.8	1,436.7

Assets under management in investment strategies recognized by Nomura Asset Management as ESG investments, including Japanese publicly offered investment trusts, foreign-domiciled investment funds such as UCITS, and discretionary investment mandates in Japan and overseas, based on applicable ESG regulations and client guidelines in each country and region. Excluding funds managed by Nomura Asset Management International.

List of calculation standards (FY2025/26)

Social

Indicators	Definitions and calculation methods
Participation in education and training	Calculated from education and training system data.
Training hours per employee	Calculated from the total number of training hours provided to employees divided by the total number of employees.
Composition of employees	The number of employees as of the end of the reporting period was compiled from the personnel data system. Percentage (%) of males/females: Percentage of male employees and female employees as of the end of the reporting period calculated based on the number of male and female employees according to the personnel data system.
Composition of managers	Composition of managers is calculated based on the personnel data system, by counting the number of employees who hold management positions or corporate titles defined by the Nomura Group as of the end of the reporting period, specifically corporate titles of Vice President or above. Percentage (%) of males/females: Calculated based on the number of male and female managers compiled above.
Number of new hires	The number of newly employed persons during the reporting period compiled from data in the outside personnel data system and the (internal) personnel data system.

Environment

Indicator	Definition and calculation methods
Greenhouse Gas (GHG) Emissions (Scope 1 and Scope 2)	Definitions and methods pertaining to Japan follow the Act on Promotion of Global Warming Countermeasures. Those pertaining to countries overseas follow the methods established in the GHG Protocol, etc. Amounts of energy usage are calculated using the emissions factors for each type of energy. Please refer to the following for information on the sources of emissions factors.
	Japan ■ Natural gas, other fuels and cooling and heating: Emissions factors from "Order for Enforcement of the Act on Promotion of Global Warming Countermeasures" ■ Electricity: Emissions Factors by Electricity Utilities (for calculating greenhouse gas emissions of specified emitters)– 2024 Results -Published on 9 Jan 2026 by the Ministry of the Environment and the Ministry of Economy, Trade and Industry - Location-based: Alternative value - Market-based: Adjusted emissions factors for each utility (by menu)
	United States ■ Natural gas and cooling and heating: Emissions factors from US EPA, "Emission Factors for Greenhouse Gas Inventories" (Last Modified: 15 Jan 2025) ■ Other fuels: Emissions factors from the Greenhouse Gas Protocol Initiative, "GHG emissions from stationary combustion" ■ Electricity: - Location-based: Emissions factors by sub-region the US EPA's "eGRID 2023" (created Jan 2025) - Market-based: Emissions factors by supply menu for each utility (if not available, residual mix emissions factor applied)
	Americas (Excluding U.S.) ■ Natural gas: Emissions factors from the Greenhouse Gas Protocol Initiative, "GHG emissions from stationary combustion" ■ Electricity : - Location-based: Emissions factors from International Energy Agency, "Emission Factors 2025" (Sep 2025) - Market-based: Emissions factors by supply menu for each utility (if not available, residual mix emissions factor applied)
	United Kingdom ■ Natural gas and other fuels: Emissions factors from "UK Government GHG Conversion Factors for Company Reporting" ■ Electricity : - Location-based: Emissions factors from UK Government GHG Conversion Factors for Company Reporting - Market-based: Emissions factors by supply menu for each utility (if not available, residual mix emissions factor applied)
	Europe (Excluding U.K.) ■ Natural gas and other fuels: Emissions factors from the Greenhouse Gas Protocol Initiative, "GHG emissions from stationary combustion" ■ Electricity : - Location-based: Emissions factors from International Energy Agency, "Emission Factors 2025" (Sep 2025) - Market-based: Emissions factors by supply menu for each utility (if not available, residual mix emissions factor applied)
	Asia and Oceania ■ Natural gas and other fuels: Emissions factors from the Greenhouse Gas Protocol Initiative, "GHG emissions from stationary combustion" ■ Cooling and heating: Emissions factors from US EPA, "Emission Factors for Greenhouse Gas Inventories" (Last Modified: 15 Jan 2025) ■ Electricity : - Location-based: Emissions factors from International Energy Agency, "Emission Factors 2025" (Sep 2025) - Market-based: Emissions factors by supply menu for each utility (if not available, location-based emissions factors applied)

Indicator	Definition and calculation methods								
Greenhouse Gas (GHG) Emissions (Scope 3)	Definitions and methods pertaining to Japan follow the guidelines established by Japan's Ministry of the Environment (MOE). Those pertaining to countries overseas follow the GHG Protocol, etc. Amounts of energy usage are calculated using the emissions factors for each type of energy. Please refer to the following for information on the sources of emissions factors. <table> <tr> <td>Japan</td><td> ■ Railways: Emissions factors from the emission factor database for corporate GHG emissions accounting over the supply chain ■ Aircraft: Emissions factors from The Greenhouse Gas Protocol Initiative, "GHG Emissions from Transport or Mobile Sources" ■ Automobiles: Calculated from emissions factors by type of vehicle provided by automobile manufacturers (grams/kilometer) </td></tr> <tr> <td>Americas</td><td> ■ Railways, aircraft, and automobiles: Emissions factors from The Greenhouse Gas Protocol Initiative, "GHG Emissions from Transport or Mobile Sources" </td></tr> <tr> <td>Europe</td><td> ■ Railways, aircraft and automobiles (outside U.K.): Emissions factors from The Greenhouse Gas Protocol Initiative, "GHG Emissions from Transport or Mobile Sources" ■ Automobiles (U.K.): Emissions factors from "UK Government GHG Conversion Factors for Company Reporting" </td></tr> <tr> <td>Asia and Oceania</td><td> ■ Railways, aircraft and taxi (India): Emissions factors from The Greenhouse Gas Protocol Initiative, "GHG Emissions from Transport or Mobile Sources" ■ Automobiles: Emissions factors from the Greenhouse Gas Protocol Initiative, "GHG emissions from stationary combustion" </td></tr> </table>	Japan	■ Railways: Emissions factors from the emission factor database for corporate GHG emissions accounting over the supply chain ■ Aircraft: Emissions factors from The Greenhouse Gas Protocol Initiative, "GHG Emissions from Transport or Mobile Sources" ■ Automobiles: Calculated from emissions factors by type of vehicle provided by automobile manufacturers (grams/kilometer)	Americas	■ Railways, aircraft, and automobiles: Emissions factors from The Greenhouse Gas Protocol Initiative, "GHG Emissions from Transport or Mobile Sources"	Europe	■ Railways, aircraft and automobiles (outside U.K.): Emissions factors from The Greenhouse Gas Protocol Initiative, "GHG Emissions from Transport or Mobile Sources" ■ Automobiles (U.K.): Emissions factors from "UK Government GHG Conversion Factors for Company Reporting"	Asia and Oceania	■ Railways, aircraft and taxi (India): Emissions factors from The Greenhouse Gas Protocol Initiative, "GHG Emissions from Transport or Mobile Sources" ■ Automobiles: Emissions factors from the Greenhouse Gas Protocol Initiative, "GHG emissions from stationary combustion"
Japan	■ Railways: Emissions factors from the emission factor database for corporate GHG emissions accounting over the supply chain ■ Aircraft: Emissions factors from The Greenhouse Gas Protocol Initiative, "GHG Emissions from Transport or Mobile Sources" ■ Automobiles: Calculated from emissions factors by type of vehicle provided by automobile manufacturers (grams/kilometer)								
Americas	■ Railways, aircraft, and automobiles: Emissions factors from The Greenhouse Gas Protocol Initiative, "GHG Emissions from Transport or Mobile Sources"								
Europe	■ Railways, aircraft and automobiles (outside U.K.): Emissions factors from The Greenhouse Gas Protocol Initiative, "GHG Emissions from Transport or Mobile Sources" ■ Automobiles (U.K.): Emissions factors from "UK Government GHG Conversion Factors for Company Reporting"								
Asia and Oceania	■ Railways, aircraft and taxi (India): Emissions factors from The Greenhouse Gas Protocol Initiative, "GHG Emissions from Transport or Mobile Sources" ■ Automobiles: Emissions factors from the Greenhouse Gas Protocol Initiative, "GHG emissions from stationary combustion"								
Energy consumption (Direct energy consumption)	Calculated in accordance with legal regulations pertaining to types of energy used (LNG, etc.) as defined in the Act on Rationalization of Energy Use and Shift to Non-fossil Energy (Japan) and the GHG Protocol (overseas).								
Energy consumption (Indirect energy consumption)	Calculated in accordance with legal stipulations related to energy usage (purchased electricity and heating/cooling use) as defined in the Act on Rationalization of Energy Use and Shift to Non-fossil Energy (Japan) and the GHG Protocol (overseas) The amount of purchased renewable electricity¹ is calculated based on the purchase of Green Power Certification², Non-Fossil Fuel Certificates and the electricity bill from power suppliers. Notes: 1. Electricity generated using natural energy, including solar power, wind power, hydropower 2. The environmental value added of electricity generated from natural sources obtained under "Green Power Certification" as certified by third-party certificate issuers								
Water consumption	Compiled from amount used recorded on invoices from water suppliers.								
Copy paper consumption	Compiled from the volume of copy paper used annually.								
Amount of waste generated	Compiled from amounts shown on waste management forms and/or on invoices from suppliers, based on laws related to waste disposal.								

Indicators	Definitions and calculation methods
Sustainable Finance	The Sustainable Finance amount aggregated, based on the Green and Social Finance Framework and Transition Finance Guidance .

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- The consolidated financial information in this document is unaudited.



Even the things we cannot do alone can be achieved
when we work together towards a common goal.

By combining our expertise and that of our partners,
we aim to accelerate the drive towards a sustainable world and
help create an affluent society for all.