NOMURA

Nomura Report 2025

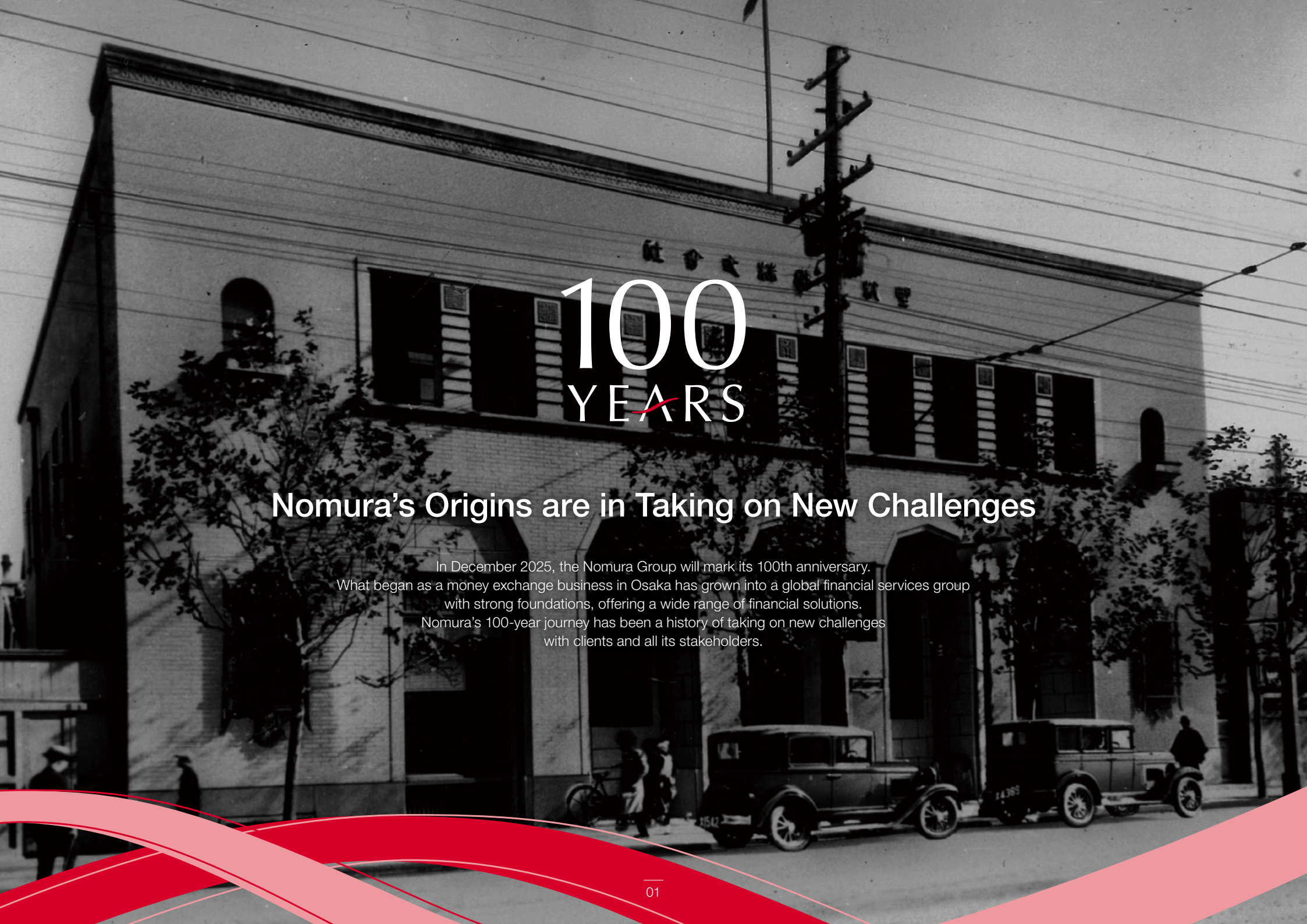
Nomura Holdings, Inc. Integrated Report











100 YEARS

Nomura's Origins are in Taking on New Challenges

In December 2025, the Nomura Group will mark its 100th anniversary.
What began as a money exchange business in Osaka has grown into a global financial services group with strong foundations, offering a wide range of financial solutions.
Nomura's 100-year journey has been a history of taking on new challenges with clients and all its stakeholders.

Growing Alongside the Capital Markets

Since Nomura was established in 1925, it has played a key role in the development of Japan's securities industry. Nomura supported investors in the early days of trading, provided essential funding during the country's economic boom, and pioneered new financial products that encouraged a shift from savings to investing. Nomura quickly set its sights beyond Japan, opening an office in New York just over a year after its founding. Throughout the 1960s, Nomura continued expanding internationally, pursuing the vision of becoming a truly global financial services firm while playing an active role in opening Japan's capital markets to the world.

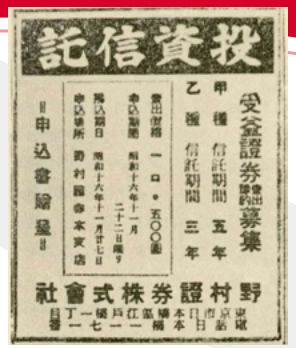
1927



Opened New York Representative Office

Aimed to become a global financial institution since inception

1941



Launched investment trusts business

Sold first ever investment trust in Japan

1964



Established London Representative Office

1965



Established Nomura Research Institute, Japan's first full-fledged think tank

1980



Developed the Medium-Term Japanese Government Bond Fund, the securities industry's first highly-liquid savings product

The fund became an unprecedented hit for a single product

From the founding of The Nomura Trust & Banking Co. and being listed on the New York Stock Exchange, to the acquisition of Lehman Brothers and the formation of a variety of strategic partnerships, Nomura has always continued to adapt. It consistently embraces challenges in response to changing times, regulations, customer needs, and social expectations.

1993



Established
The Nomura Trust and Banking

By combining trust functions and banking functions, it becomes possible to provide a wide range of financial services.

2000



Nomura continues to strengthen its support for financial education through initiatives such as sponsoring the Nikkei Stock League and offering endowed courses at universities

2001



Established
Nomura Holdings, Inc.

Listed shares on
New York Stock Exchange (NYSE)

2008



Acquired Lehman Brothers' Asia-Pacific franchise, and certain operations in Europe and the Middle East, service platform in Powai, India

2020

Formed comprehensive business alliance with San-in Godo Bank to provide financial intermediary services

Continued to bolster partnerships with other regional banks

2024



Created
Nomura Group Purpose

2025

NOMURA
100YEARS

December 25:
100th
Anniversary of
Nomura's founding

We aspire to create a better world by harnessing the power of financial markets

Nomura began with just 89 people and has grown into a global team of around 27,000.
Guided by the founder's principle, "Always strive to stay one step ahead — standing still is retrogressive," Nomura will continue to take on new challenges. Looking ahead to the next 100 years and beyond, Nomura will remain committed to its Purpose: "We aspire to create a better world by harnessing the power of financial markets."

*From Mitsui Fudosan Co., Ltd. News Release

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As used in this report, references to the "Company" are to Nomura Holdings, Inc., while references to "Nomura" and "Nomura Group" are to Nomura Holdings, Inc. and its consolidated subsidiaries.

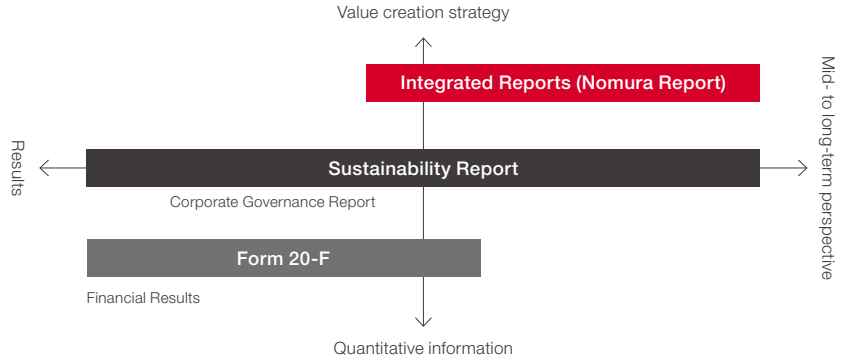
Special note regarding forward-looking statements

This annual report contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our business, our industry and capital markets around the world. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "may", "will", "expect", "anticipate", "estimate", "plan" or similar words. These statements discuss future expectations, identify strategies, contain projections of our results of operations or financial condition, or state other forward-looking information. Known and unknown risks, uncertainties and other factors may cause our actual results, performance, achievements or financial position to differ materially from any future results, performance, achievements or financial position expressed or implied by any forward-looking statement contained in this annual report.

Our reporting universe

This report presents a broad range of Nomura's management strategies and business activities geared to increase our long-term corporate value. Moreover, the Sustainability Report published on the same day presents the status of our initiatives for sustainability, along with other related data. The Integrated and Sustainability Reports combined provide a comprehensive view of Nomura Group's efforts toward value creation.

Please also visit our websites for other information.





Integrated Report

Readership

Institutional investors and other stakeholders



Sustainability Report

Readership

Stakeholders interested in the Nomura Group's sustainability initiatives



Form 20-F

Readership

Shareholders and investors

Web

Presentations | Financials | IR Calendar | Who We Are

Corporate Philosophy / Code of Conduct | Corporate Governance Report | Our Commitment to Sustainability

Our Way

Nomura Group aims to be a company trusted continuously by society. Nomura Group's Corporate Philosophy, which is composed of our Purpose, Management Vision, and Values, is a compass that guides each employee in their work so that they take pride in what they do with a sense of mission, while the Nomura Group Code of Conduct provides guiding principles for practicing the corporate philosophy by taking specific actions. These are the most fundamental attitudes Nomura takes as it engages in its business activities, and are the basis of management decision-making.

Purpose

We aspire to create a better world
by harnessing the power of financial markets

P.70

Management Vision

Reaching for Sustainable Growth

Code of Conduct

P.71

Values

Entrepreneurial Leadership — With passion and courage, we continually innovate to meet the needs of our stakeholders

Teamwork — To build our values and 'Deliver Together', we promote diversity and collaboration across divisions and regions

Integrity — Personal integrity is paramount to us. We act honestly, fairly and openly

Culture

Our Founder's Principles

Nomura's Raison d'étre

Principle of Putting the Customer First

Global Ambition

Emphasis on Rigorous Research and Analysis

Staying One Step Ahead

Entrepreneurial Spirit

Human Resources

Emphasis on Team Work

Business Development Frame of Mind

Customer Service Mindset

Nomura Group Code of Conduct

At a Glance Financial Highlights

Financial results

	FY2023/24		FY2024/25	Year-on-year
Net revenue	¥1,562.0 billion	➡	**¥1,892.5 billion**	+21%
Income before income taxes	¥273.9 billion	➡	**¥472.0 billion**	+72%
Net income*1	¥165.9 billion	➡	**¥340.7 billion**	+105%
EPS*2	¥52.69	➡	**¥111.03**	+111%
ROE	5.1%	➡	**10.0%**	

Capital adequacy

CET1 capital ratio

14.5%

March 2025

Shareholder returns (FY2024/25)

Dividend per share

¥57 (Incl. Commemorative dividend ¥10)

Share buyback

¥60 billion

Total payout ratio

67%

Total shareholder return*3

232.0%

Wealth Management Division P.35

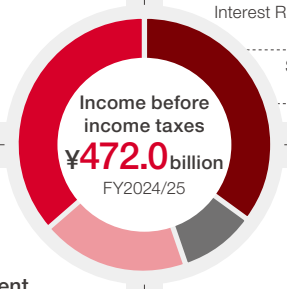
¥170.8 billion*11 at 11-year high

Retail Client Assets	¥144 trillion (No.1 in Japan)
Accounts with balance	5.93 million

Wholesale Division P.41

¥166.3 billion at 15-year high

Global Underwriting Ranking of Equity*4	No.9
Japan ECM market*5	No.1
Japan Overall M&A*6	No.1
CLO Bank of the Year*7	
RMBS Bank of the Year in US*8	
Interest Rate Derivatives House of the Year (Europe & Asia)*9	
Securitization Research Team of the Year*10	



Investment Management Division P.38

¥89.6 billion highest level since division established

Assets under management	¥89.3 trillion
Alternative assets under management	¥2.6 trillion: highest level

Other

¥45.3 billion*11

Established Banking Division on April 1, 2025 P.44

*1 Net income attributable to Nomura Holdings shareholders. *2 Diluted net income attributable to Nomura Holdings shareholders per share. *3 Ration obtained by dividing investment amount (stock price) by return (dividend and capital gains). Calculated based on Cabinet Office Order on Disclosure if Corporate Affairs. Figures based on the last price of March 31, 2020. *4 Source: LSEG, Jan. to Dec. 2024 *5 Source: LSEG, Apr. 2024 to Mar. 2025 *6 Source: Dealogic, for FY2021/22 to FY2024/25 *7 CLO: Collateralized Loan Obligation. GlobalCapital US Securitization Awards 2025 *8 RMBS: Residential Mortgage-Backed Securities. Global Capital US Securitization Awards 2025 *9 Global Derivatives Awards 2024 *10 Global Capital – Bond Awards, CY 2024 *11 Before retroactive adjustment due to the establishment of the Banking Division in April 2025

At a Glance Non-Financial Highlights

Activities to support stakeholders through business operations

Sustainable finance, capital raised

$**21.5** billion
FY2024/25

In total $**96.5** billion (From FY2021/22 to FY2024/25)

ESG Investment assets under management*1

¥**1,260.8** billion
March 2025
Nomura Asset Management

Sustainability award

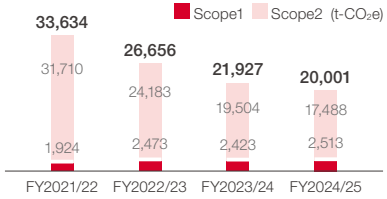
Awarded the Lead manager of the year

"Sustainable Debt Awards 2025" social bonds - supranational, sub-sovereign and agency (SSA)

Activities to ensure that Nomura itself and society are sustainable

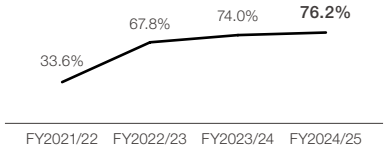
GHG emissions from our operations

FY2030/31 | Net Zero GHG Emissions



Renewable energy ratio*2

FY2030/31 | 100% Renewable Energy Ratio



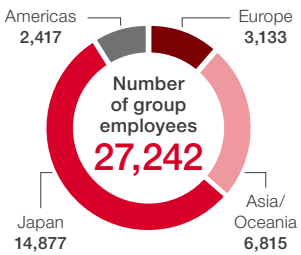
Nomura's financial education

Over 26 years, provided to **5,754** schools and about **1.18** million people in total.

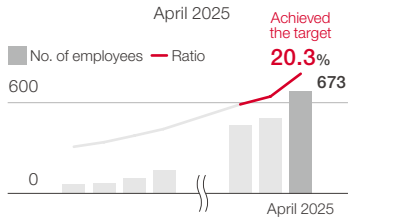
March 2025

Number of employees

March 2025



Women managers (Nomura Securities)



Women branch managers/ department head (Nomura Securities)

10.3% Achieved the target ahead of schedule

April 2025

Male employee takeup of parental leave

18% → **56**%

FY2023/24 1H → FY2024/25

*1 The total AUM of Nomura Asset Management's investment strategies that are considered ESG strategies based on factors such as the relevant country/region's ESG regulations and/or customer guidelines. This number includes the AUM of Japanese investment trusts, UCITS and other overseas investment funds, and domestic and overseas segregated accounts. For Japanese investment trusts, Nomura Asset Management defines "ESG funds" as those that actively utilize ESG integration, engagement/proxy voting, and that actively utilize other sustainable strategies as defined by GSIA. *2 The proportion of electricity obtained through renewable energy sources, such as renewable power menus, Green Power Certificates, and Non-fossil Fuel Certificates, relative to the total electricity consumption of Nomura group.

External evaluation of sustainability (As of August 2025)

ESG Indices

Dow Jones Best-in-Class World Index
Dow Jones Best-in-Class Asia Pacific Index
FTSE4Good Index
FTSE Blossom Japan Index
FTSE Blossom Japan Sector Relative Index
S&P/JPX Carbon Efficient Index
Morningstar Japan ex-REIT Gender Diversity Tilt Index
MSCI World Selection Index
MSCI Nihonkabu ESG Select Leaders Index
MSCI Japan ESG Select Leaders Index
MSCI Japan Empowering Women Index [WIN]

MSCI TERMS AND CONDITIONS

ESG Ratings

FTSE Russell ESG Ratings	MSCI ESG Ratings	ISS ESG Corporate Rating
Overall ESG Score **4.9** (on a scale of 5.0)	**AA** (on a scale of AAA to CCC)	**C** (on a scale of A+ to D) ESG Corporate Prime Status **Prime**



CEO Message

Kentaro Okuda Director,
President and Group CEO

CEO Message

To our shareholders, clients, and other stakeholders:

The renovation of the historic Nihonbashi Nomura Building symbolizes Nomura's culture of honoring tradition while taking on new challenges

Tokyo's Nihonbashi district takes its name from a famous bridge that marked the starting point of five major historic highways (the Go-kaido), and major thoroughfares still run through the neighborhood. On the approach to the bridge stands a notable landmark of a building that has been likened to a battleship for its distinctive form. This is the Nihonbashi Nomura Building, completed in 1930. The building is one of the signature works of Takeo Yasui—one of the era's virtuosos of modern architecture—and has been designated by Tokyo's Chuo Ward as a tangible cultural property.

This historic building is currently undergoing massive renovations that will leave the exterior façade and the first-floor interior intact (Refer to the illustration on the right). The remainder of the building is being dismantled from the roof down. Ultimately, we will have what is essentially a new building, but with the elegant exterior of the existing building perfectly preserved.

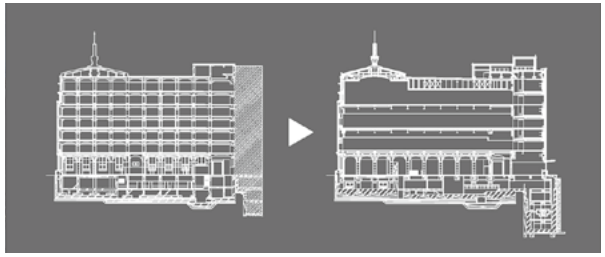
This innovative approach to the renovation takes a hint from Nomura House, formerly the home of Nomura's London office. Nomura House is well known among the locals as a building that retains its venerated exterior while being rebuilt from the inside to feature the latest technology.

All of this is an apt symbol for Nomura's culture of protecting outward-facing traditions while continually pursuing innovations that keep it current with the times.

This year marks Nomura's 100th anniversary, and it is a year in which we intend to face the new era with an endeavoring spirit while honoring our past and taking to heart the trust that has been placed in us. The next ten years will be a critical decade for us in which we advance to the next stage of our history.



The historical building under renovation, with only the exterior walls remaining





Utilizing the latest technology, the interior has been remodeled into a four-story building, maintaining the exterior appearance of seven underground floors.

Taking society's expectations to heart: Our purpose

After my initial appointment as Group CEO, about three months passed before I actually assumed the office, and during that time I had the opportunity to hear from many people outside the company. Some of the feedback was quite harsh: I recall being told that Nomura was lacking in communality and responsiveness to society, and that it was no longer the presence it once was. The shock I felt when hearing these comments is still with me today.

Financial institutions like Nomura cannot simply exist to pursue our own profits. We have a responsibility to also work in earnest to address societal problems. I have come to believe that contributions to society and the drive to resolve societal issues need to be baked into our business. I believe the mechanisms of finance offer the power and potential to make this possible.

I mentioned "challenges" at the beginning of this message, and I believe that this is the key concept that ties our business to the broader society. Since taking over as Group CEO, I have been consistent in urging Nomura's employees to take on new challenges. My belief is that taking on new challenges is the way to create new value for society and to build trust.

I believe that Nomura needs to step outside the ground it now occupies and advance to the next stage, and I have communicated this to people throughout the company. In the five years since I took up this post, we have achieved a remarkable number of reforms by going beyond our preconceived notions. We have decisively transformed the organization by responding to the expectations of shareholders and proactively supporting the efforts of employees who are keen to bring about change.

"We aspire to create a better world by harnessing the power of financial markets"—that is the Nomura Group's Purpose. P.70 This is no mere slogan. It is an expression of our intent to be a respected company that has earned the trust of society, and a guiding principle for us as we stand with our clients and other stakeholders who have identified something in the world that they want to change or make better. This Purpose serves as a compass, setting forth a clear direction so that our employees can take pride in their work and bring a strong sense of mission to what they do.

Toward 2030: A decade of acceleration and clear objectives P.25

We unveiled our management vision for 2030, Reaching for Sustainable Growth, in May 2024. We positioned the next 10 years as a period of acceleration and are aiming for solid growth. This period marks a significant phase in pursuing sustainable growth amid a rapidly changing economic environment. The vision includes the specific targets of consistently achieving ROE of 8% to 10% or more and income before income taxes of over 500 billion yen. The ROE target reflects our strong commitment to a steady increase in earnings whatever comes our way. We are aiming to generate ROE of 8% even under tough market conditions and ROE of over 10% under more favorable market conditions.

To achieve these targets, we have a policy of expanding the scope of our business from public to private markets, which includes achieving significant growth in stable revenues and deepening our global strategy.

Steady growth in Japan and overseas, diverse business expansion

The longer-term initiatives that we have been building up over the past few years started to bear tangible results in the FY 2024/25. Net revenue and profits rose at all three core divisions, and net income hit an all-time high of 340.7 billion yen. ROE also came in at 10.0%, beating our target.

These figures do not simply signify earnings growth. They also point to qualitative improvements in our operations and greater earnings stability, and we are starting to lay the foundations for sustainable growth.

Specifically, we have established an asset management business at the Wealth Management Division P.35 that can meet the requirements of a diverse range of clients, and recurring revenue that accrues in line with discretionary investments and investment trusts under management hit an all-time high. The recurring revenue cost coverage ratio also improved markedly, thanks in part to ongoing cost savings.

At the Wholesale Division P.41 too, we have built a platform for stable earnings by reducing earnings volatility risk. We have been working to diversify earnings in Global Markets through an overhaul of the business structure, and earnings in Investment Banking hit their highest level since 2017, the first year for which we have comparable data.

At the Investment Management Division P.38 , assets under

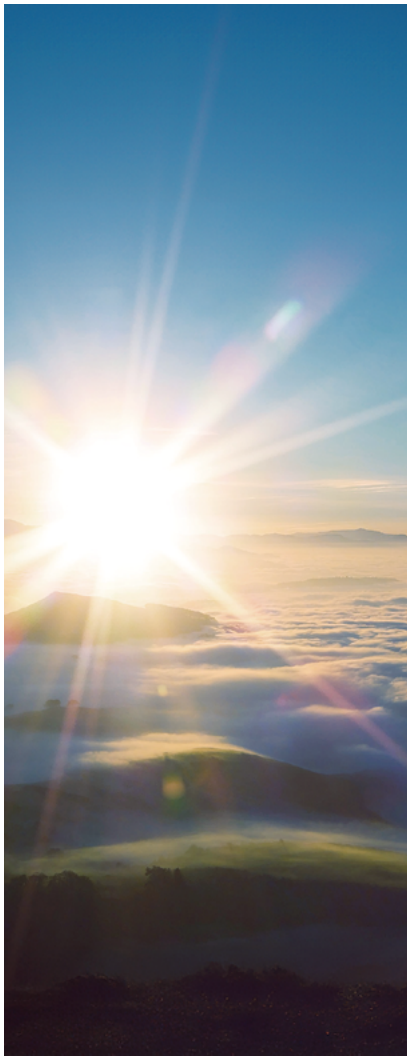
management reached 89.3 trillion yen, marking an increase of 24.7 trillion yen over the past four years. Fund inflows into areas of high value-added helped improve the management fee rate. Alternative assets under management exceeded their previous record high of 2.6 trillion yen, thanks in part to an expansion of our lineup of products aimed at increasing our presence in private markets.

This shows that the strategic efforts we have been pursuing have started to yield solid results, and we have started to make steady progress towards our next phase of growth.

We are now working to further accelerate growth on a global scale, levering the results of these reforms. Overseas operations now account for 47% of revenues at the three core divisions, and 72% in Wholesale, where we have been working to expand globally.

Moreover, around 45% of our employees work overseas, and we have grown our business into a global platform where a diverse range of talent can thrive.

This global expansion resulted in income before income taxes in our three main international regions rising sharply to reach a record high 137 billion yen.



Purpose

We aspire to create a better world
by harnessing the power of financial markets

Management vision 2030

Management vision: Reaching for Sustainable Growth

Numerical targets: Consistently achieve ROE of 8 to 10% or more;
Income before income taxes of over 500 billion yen

Management focus areas

Realizing key management issues

Build a well-balanced portfolio (resources and allocation)
Expanding scope of business from public to private markets

- Deepen global strategy leveraging Japan franchise
- Accelerate growth of stable revenues
- Further promote strategy to provide platforms

Business strategies

Sustainability | Wealth Management Division | Investment Management Division | Wholesale Division | Banking Division | Digital

Foundation of raising corporate value

- Human capital
- Corporate governance
- Code of Conduct, compliance
- Risk management, resilience
- Cyber security

Efforts to achieve management vision

We are aiming to leverage this global growth in our next steps to further accelerate our efforts to achieve our 2030 management vision. What we are aiming for is not simply growth, but powerful and sustainable growth.

Aiming for significant growth in stable revenues

To achieve ROE of 8% to 10% or more, we have not only been working to increase ROE based on stable revenues but focusing on businesses with low earnings volatility and expanding operations where we can make efficient use of our capital and talent, such as advisory services. We think this will enable us to expand into growth areas while ensuring stable earnings.

Specifically, we plan to focus our resources on the Investment Management Division and the recently established Banking Division, which generate stable revenue, in a bid to grow income before income taxes at the two divisions combined to the 150 billion yen level in 2030.

In the Wealth Management Division, we are working proactively to meet the potential needs of existing clients as well as to tap new client groups. In particular, a key strategy for our Workplace business, which provides support in building assets for corporate executives, is capturing emerging wealth clients at an early stage. We are working to build relationships with potential high net worth individuals and expand our client base through not only business-to-consumer (B-to-C) services but also a business-to-business (B-to-B) approach that leverages our strong relationships with companies.

Our Wealth Management, Investment Management, and Banking Divisions are businesses with high capital efficiency. Steadily building up the recurring revenue assets, assets under management, loans outstanding, and investment trust balance that underlie this efficiency will enable us to raise companywide ROE at an even faster pace.

Wholesale Division: Self-sustained growth and use of platform

The Wholesale Division is aiming for self-sustained growth by reinvesting the profits it generates. While still focusing on traditional trading business, it is aiming for enhanced overall profitability and stability by simultaneously growing a range of other sources of income.

Having strengthened its global platform in recent years, the Wholesale Division is now looking to use it to further nurture businesses with strengths in individual regions and roll them out on a global basis, thereby maximizing platform value on both a franchise and product basis.

For example, global earnings at the Wholesale Division have benefited from the European and Asian rollout of Equity-related Products, Securitized Products, and Private Credit Products that had previously proven so successful in the US.

We have also been working proactively together with partners, making effective use of their business resources to generate growth in areas where we could not have prospered alone. Examples include the strategic partnership with Prismic Life Reinsurance in the area of reinsurance and the alliance with US company Wolfe Research.

Our responsibilities with respect to corporate governance reforms in Japan and policies promoting Japan as an asset management hub

I am convinced that rapid advances in corporate governance reforms in Japan in recent years will provide Nomura with major business opportunities. We regard these reforms as very important initiatives that will not just encourage growth at individual companies, but will support recovery in competitiveness and sustained growth for the Japanese economy as a whole.

In particular, we have a unique global network centered on our dominant franchise in Japan, and are optimally positioned to benefit from these major changes in the Japanese market.

Our discussions to date with senior executives at many major Japanese companies have shown a sharp increase in sensitivity and awareness of the need to boost corporate value. Companies have also increasingly been asking us for advice about a variety of issues, ranging from the acceleration of global investment strategies, including M&A and investment, the overhaul of existing business portfolios, or the response to activist investors. These changes in senior management attitudes have been the driving force behind corporate governance reforms and market reforms in Japan.

Moreover, these developments have caused interest in Japanese companies and the Japanese economy to rise to an all-time high. Many investors have been visiting Japan recently, leading to a dramatic increase in dialogue

with institutional investors in charge of managing private equity and private credit as well as public-side investors. Investors are looking for advice that leverages our solid research capabilities and corporate access.

Our analysts traveled the world on the Japan equity caravan for around four weeks in April 2025, visiting major global cities to talk to investors directly about far-reaching changes in the Japanese economy, changes in Japanese corporate behavior, and rapid developments in Japanese capital markets as part of government policies to promote Japan as a leading asset management center. This initiative built on a previous tour to draw the eyes of the world, and its capital, to Japan that we undertook in the immediate wake of the COVID pandemic, and used the slogan, Japan's Transformation, to emphasize to global investors how Japan is changing, and how attractive it is as an investment destination.

I believe the combination of changes in Japanese corporate behavior thanks to governance reforms and heightened investor expectations about Japanese equities presents us with excellent opportunities to further enhance the value of our platform, especially given our strengths in both these factors.

US market at core of global strategy: Acquisition of US asset management business and future outlook

Our global strategy revolves around generating faster growth by focusing our resources on particular areas, especially the US, which is the world's biggest market and also likely to register strong growth.

The US capital markets are the deepest in the world, and unlike so many others have continued to grow despite many past difficulties.

When I was CEO of Nomura Holding America in New York, I engaged in dialogue with a multitude of people, including investors, corporate executives, regulators, and government officials, and gained a keen sense of how the capital markets were able to keep on growing by bringing together a wide range of talent, money, and information.

We will not be easing up on global growth investment, but plan to step it up further, positioning the US market in particular at the core of our global strategy.

In April 2025 we reached agreement to acquire Macquarie's U.S. and European public asset management business in a 100% stock purchase transaction. I personally went to Philadelphia on the day of the announcement in order to talk directly to my new colleagues about what this agreement meant, and what it signaled for the future.

The town hall meeting held the same day was so well attended that not everybody fitted into the venue, and everybody listened carefully to what I had to say about post-acquisition strategies and my hopes for the business. We had been keen to branch out in new directions in the US and had looked at several potential investment targets, but this town hall convinced me that Nomura and Macquarie would be a good fit in terms of strategy and culture.

Nomura Asset Management has one of the best track records in active asset management in Japan, and this acquisition should strengthen our global platform by providing it with enhanced access to the US market, which has strong growth prospects and the world's largest fee pools. I believe this acquisition will provide a major boost to groupwide growth.

Specifically, this acquisition will turn the Investment Management Division into more of a global organization, changing the business revenue breakdown from around 70% in Japan and around 30% overseas to around 40% in Japan and around 60% overseas, and substantially increasing the weighting of overseas employees from 35% to 54%.

This acquisition marks an important step not only towards strengthening the public domain, but also towards expanding the private domain in collaboration with the Macquarie group. In line with its long-standing strategy of expanding and strengthening private as well as public operations, the Investment Management Division plans to accelerate growth in both public and private operations, expand AuM, and construct a solid platform for global expansion.

Including the asset management companies it is scheduled to acquire, the Investment Management Division is looking to increase AuM to over 150 trillion yen by FY2030/31. This is much higher than its initial target of 129 trillion yen, and equivalent to around 1 trillion U.S. dollar at USD/JPY of 150. This would make it a member of the Trillion Dollar Club, one of the yardsticks for a competitive global asset management business.

We also now see a clear path towards income before income taxes of 100 billion yen at the Investment Management Division.

To date, we have grown via the takeover of Asian and European franchises of Lehman Brothers and the acquisition of Greentech Capital Advisors. However, this was not just a

process of physical expansion.

We also took on talented staff with a wealth of experience and expertise.

Of course, both sides have needed to display patience and adaptability in order to overcome differences in corporate culture and problems during merger processes, but it is precisely these invisible values that have been the driving force behind our growth.

We are genuinely looking forward to working together with our new colleagues to meet challenges and work towards higher targets.

New Banking Division P.44 : Independent growth and innovative challenges

We are also aiming for fresh growth that goes beyond the bounds of our existing organizational setup.

The establishment of the Banking Division is our first step in this direction.

One of the reasons why we have established this new division is to recognize the importance of achieving independent growth as a bank. In particular, we intend to deploy the right staff to ensure that the division has a robust framework in place with respect to enhanced compliance and know your customer (KYC) requirements.

We are aiming to become a bank that caters to high-net-worth individuals in general, not just our own clients.

We are also keen to tap new areas in which the Nomura Group currently has no presence.

We are smaller than the megabanks and have some untapped areas. For example, banking groups generate substantial profits from non-bank operations such as leases. We will be looking at how to tackle these areas.

In other words, we will be looking to leverage our distinctive edge as a trust bank to the maximum extent possible in order to tap new businesses that go beyond the current boundaries of the Nomura Group.

Many stakeholders, including investors and the media, have expressed strong interest and expectations since we announced the establishment of this new division. We will work indefatigably to meet these expectations, looking to carve out a position for ourselves within the banking industry that befits our unique status.

Strengthening group synergies and growth strategies

Operations outside Nomura Securities itself have steadily increased their share of business within the Nomura Group in recent years, reflecting our efforts to go beyond our existing boundaries and tap new products, services, clients, and business domains.

I believe that combining our strengths in individual fields rather than simply competing on scale will enable us to create new value. In order to achieve this, we will need bold and flexible ideas that go beyond current group boundaries.

Looking towards 2030 and beyond, we will aim to further strengthen the partnerships between divisions that have already delivered results, and to expand new businesses such as the Banking Division.

We will be looking to strengthen our platform across all divisions while at the same time allowing them to follow their own distinct paths. We also be looking to deliver faster growth via a flexible approach to inorganic strategies (including M&A), provided that the opportunities we find match up well with our management objectives.

For me, the most important consideration in this regard is to actively expand in areas where we can leverage our expertise and strengths to the fullest extent, without being hemmed in by existing frameworks or our position within the securities industry. I think this will enable us to become even more competitive by providing differentiated value at the same time as generating sustained growth.

Aiming for sustained improvement in corporate value while striking balance between growth investment and shareholder returns P.32

At the same time as stepping up growth investment, we have also identified enhanced shareholder returns as a key management challenge. We aim to consistently meet the expectations of our shareholders by maintaining an appropriate balance between investment and shareholder returns at the same time as generating stable profits.

We have been considering the optimal balance between financial stability, growth investment, and shareholder returns and discussing appropriate levels for resources and capital ahead of the finalization of Basel III, one of the international standards for capital adequacy regulations at financial institutions.

In response to the introduction of Basel III, we have now set a new upper limit of 14% for our common equity Tier 1 ratio on top of the lower limit of 11% that we had previously set. We are thereby aiming to achieve our 2030 management vision in a disciplined fashion, prioritizing capital efficiency and optimal capital allocation.

Nevertheless, we have retained our basic policy of maintaining a high

shareholder return ratio and enhancing shareholder returns via profit growth at the same time as stepping up growth investment.

Continuing to strengthen our organizational base: Human resources at the root of our competitiveness

The most important factor in turning our strategy into reality is the strength of our organization. It goes without saying that this strength resides in our people. We cannot carve out a future with numbers and plans alone.

At the root of our competitiveness is an environment that allows colleagues with a wide range of backgrounds and opinions to unfold their abilities and unique perspectives to the fullest possible extent. I want each and every Nomura employee to explore their own potential and continue to grow together with the company.

Nomura Group's HR management strategy P.53

Technology may be evolving at an ever faster pace, but the value of human creativity and empathy remains unequalled. This is why we will not hesitate to invest in the kind of value that can only be generated by human beings.

We will aim to create a workplace that encourages each individual employee to grow based on the three key values of entrepreneurial leadership, teamwork, and integrity.

New challenges will require people with a wide range of perspectives and experience. I believe this kind of diversity boosts creativity and promotes innovation. Diversity is key to adapting to volatile conditions, and I think it will make us stronger.

On top of our traditional practice of promoting younger employees, we will also be looking to proactively hire people with specialist skills in order to boost group corporate value.

However, invigorating an organization requires more than just a diverse workforce. Creating an environment in which diverse values and opinions are accepted as a matter of course and all employees are free to be themselves is crucial, and I acknowledge it as an important management responsibility.

I truly believe our people will be the driving force as Nomura carves out a new future for itself.

Diversity and organizational culture: An expanding global circle of colleagues

The Nomura Group has grown into an organization spanning many countries and regions of the world, with some 27,000 employees of at least 90 different nationalities joining forces in one big global team.

It may surprise you to learn that mid-career hires make up over half of our workforce, as this goes against our image as a traditional enterprise that relies mostly on hiring new university graduates in Japan. We do our utmost to support these mid-career hires, with their varied backgrounds and perspectives, so that they can immediately begin putting their skills to use on their first day on the job.

Communication and the importance of tone from the top

I believe that making the most of diversity requires proactive communication from top management.

I try to communicate with as many employees as I can on my visits to our branches in Japan and our overseas offices. With each conversation partner, I do my best to call them by their name, look them in the eye, and strive to understand their perspective.

I would like to think that this approach leaves employees feeling respected and sends them the message that they are free to proactively offer their opinions; the intent is to have employees feel at ease as they engage with their work. I believe that local managers, having observed this sort of interaction between top management and employees, can come to adopt similar approaches in their conversations with employees.

One consequence of Nomura's global expansion is that my opportunities to visit any given location have unfortunately become more scarce. This is all the more reason for me to treasure each conversation I'm fortunate enough to have, and to take the initiative in living out my conviction that the strength of an organization lies in its diversity.

Promoting inclusion P.57 : Creating a workplace where everyone can be themselves

I also believe that it is vital to create a workplace where everyone can comfortably be themselves, for the sake of fostering a culture in which employees can make the most of their strengths and everyone can grow together.

Nomura has supported Tokyo

Rainbow Pride, one of Japan's largest LGBTQ+ events, the 10th time now, going back to 2015. I attend the event myself each year, and this year I participated in the parade through Tokyo's Shibuya Ward. More than 100 Nomura employees were in attendance, and I will not soon forget the heartwarming voices of support coming from those lining the street or the cheerful smiles of everyone there that day.

It was delightful to see so many Nomura employees devote part of their weekend participating in the event. I take this enthusiastic participation as a sign that our company is steadily on its way to becoming a place where all feel welcomed as individuals.

I believe that giving sustained attention to diversity promotion efforts like these is essential if we are to make valuing diversity an unshakeable part of our corporate culture.

What conversations with women in leadership roles reveal about unaddressed problems and the way forward

Helping women thrive in leadership roles is a key pillar of our diversity promotion efforts. P.58

We had set a goal of having 10% female representation among department and branch managers by April 2025, and we achieved this goal ahead of time.

When I attended the Tokyo Women's Future Forum sponsored by the Tokyo Metropolitan Government, I was asked why Nomura had chosen to set forth a numerical target for the percentage of women in management roles. In my reply, I explained that while having the right people in the right roles is the primary concern, laying out a numerical target lets people know—both inside and outside the company—that Nomura aims to empower women and is committed to doing so.

I recently had the opportunity to sit down with some of our female leaders for a lunch meeting, where we had a friendly but frank exchange about a broad range of topics, going deep in our discussions of the realities of managing an organization, the difficulties encountered in taking on larger roles, and the struggle to balance work with caregiving.

What struck me most was the observation that whereas a common assumption in the past had been that men had an easier time getting promoted than women did, some carry the perception now that women have an advantage over men because of recent efforts to help women succeed. Hearing this feedback from a woman in a leadership position left me with the stark impression that we are dealing with a complicated reality that the organization needs to face with sincerity and integrity.

Childrearing leave is not just for mothers: Paternity leave as a given

As part of our workstyle reforms, we aim to make it possible for women and men alike to work fulfillingly while raising children.

As a result of our efforts towards this end, the rate of childrearing leave usage among male employees with children rose to 56% in the FY2024/25. That is three times the rate in the first half of the FY2023/24, before Nomura began offering financial support for paternity leave. Nomura's initiatives on this front have been picked up widely by the media, and clients seeing this have approvingly observed that Nomura has changed. It is incredibly satisfying to me to hear clients bringing this up.

Employees that have taken childrearing leave have shared their experiences with others on our company's intranet. At a recent forum, the observation was made that childrearing leave also offers people a precious slice of time in which to reevaluate their lives.

Hearing these enthusiastic takes on the value of childrearing leave makes it clear that the practice is good for employees' work-life balance as well as their personal growth, and lets us as a company know that we are doing the right thing by supporting the practice.

Enhancing engagement: Growing together as a company and as individuals

Improving employee engagement is critical undertaking for us.

When each individual employee shares in the company's purpose and values and can take pride in the role that he or she plays, the result is more tightly knit teams in which the individual members have deeper emotional bonds to the organization.

We are also encouraging employees to take it upon themselves to suggest work improvements and come up with fresh ideas of their own, and to that end we are working to foster an environment in which all employees can engage as active participants. I believe that these initiatives will boost motivation and help us become an organization in which each and every employee can thrive. Lifting engagement does more than just help individuals to

grow; it also spurs growth across the organization as a whole.

As part of our efforts to boost engagement, and on the occasion of our 100th anniversary, we have selected individuals from departments throughout the company to be “storyteller” (Kataribe) ambassadors. These Kataribe hold discussions with one another, employee-to-employee, about the company’s history and purpose, and play a key role in cultivating closer bonds within departments and fostering a sense of togetherness throughout the organization. These activities are meant to help all of our employees to have a deeper, shared sense of purpose in their work so that they can take independent action to create opportunities for the organization. We look forward to seeing how those selected as kataribe rise to the challenge of performing this function while enjoying the opportunities for communication.

Forging deeper ties to broader society P.34

At Nomura, we periodically hold explanatory briefings for institutional investors, and we work to build relationships of trust through a high degree of transparency in our provision of information.

Also, we began holding briefings for retail investors in 2022, and held our fourth such briefing in April of this year. These events and disclosures of information provide valuable opportunities for a broader range of investors to gain a deeper understanding of the Nomura Group and what it does.

Our briefing for individual investors this past April featured a conversation with Emin Yurumazu, a well-regarded economist and global strategist who originally hails from Turkey. As a former employee of Nomura, Mr. Yurumazu was struck by the extent of the changes the company has undergone in the ten years since he left. Reuniting with Mr. Yurumazu was a deeply poignant moment, and it fills me with pride to see someone who has come up through the Nomura Group thriving so much after striking out on his own.

On that note, we have been proactively developing alumni networks that place great value on connections between those who are newly joining Nomura and those who have left Nomura to play an active part somewhere else. Our hope is that plentiful opportunities for interaction can help bring in fresh perspectives and lead to new business opportunities for us.

We also take up as many opportunities as we can to speak at outside seminars of all kinds so that we can faithfully communicate our vision and explain our global initiatives to a broad audience.

Last year we gave talks at high schools for the first time, and in doing so gave ourselves the opportunity to speak to members of the younger generation about the finance industry’s significance and how it connects with society.

Towards the future: Continuously challenging ourselves to create value beyond expectations

Just as we are wholly renovating the interior of the Nihonbashi Nomura Building while preserving the building’s renowned battleship-like exterior, the Nomura Group is continually reinventing itself from the inside out so as to stay a step ahead of the times, all while maintaining our outer framework of time-honored traditions. Having taken up this challenge, we have no intention of putting it down. I have faith that in the ten years to come, we will break out of the confines of established notions of who we are and what we do, and take a big leap into the wider world beyond. To extend the metaphor, it will be as if we were to tear down the walls of our venerable old building in Nihonbashi and venture off to new horizons, breaking new ground as we go.

As we head off towards the future that awaits us, we are only just getting started with the challenge we have taken up. We intend to remain unrelenting in our pursuit of innovation and to continue creating new value beyond what is expected of us.

Stay tuned for much more from us as we forge ahead with the challenge we have taken up.

Director,
President and Group CEO



Strategy for Value Creation

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Nomura Group's Value Creation Process

Creating additional value by connecting stakeholders

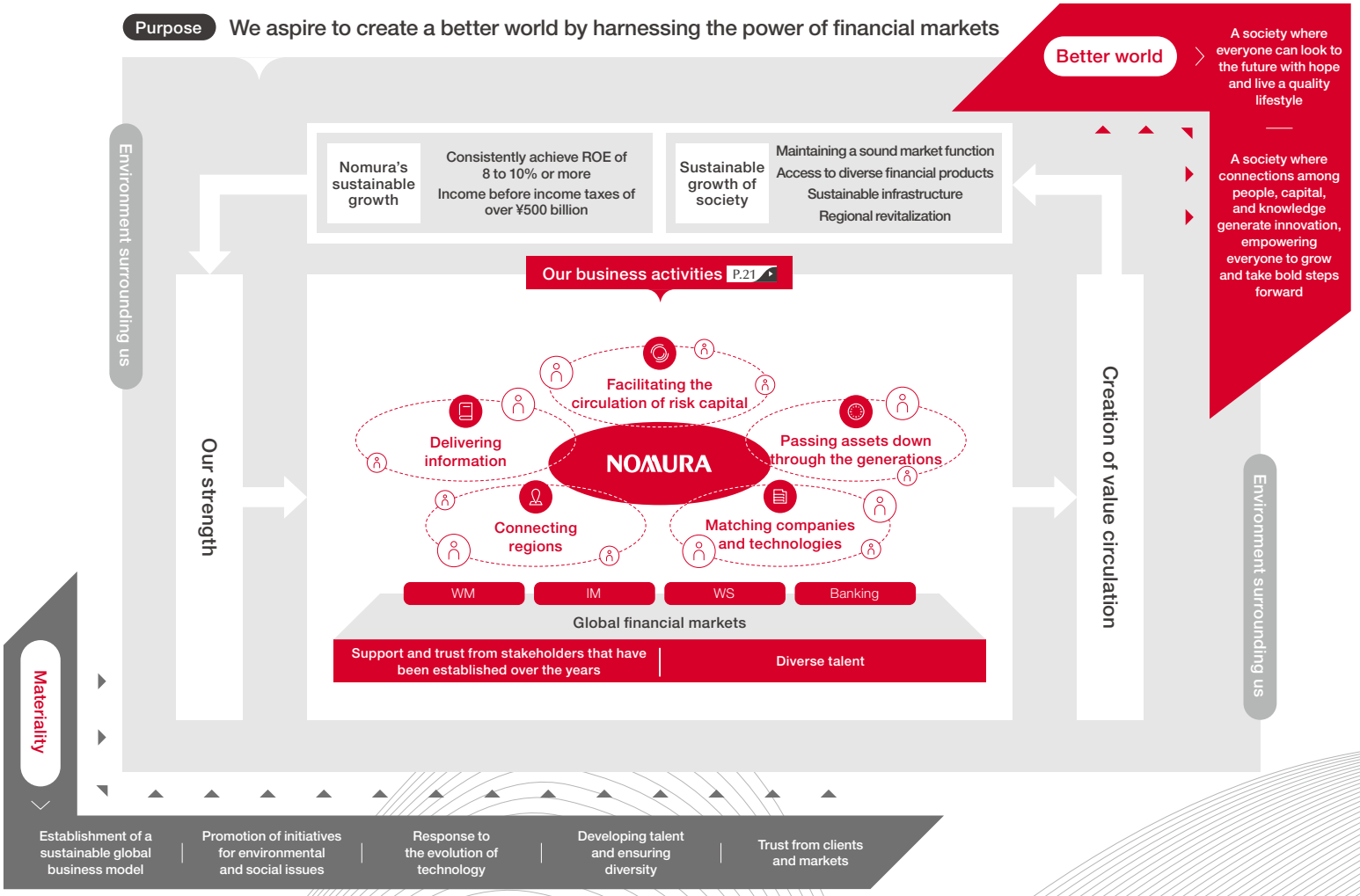
The Nomura Group began its history as a money changer and has grown over the past 100 years into a global financial group.

The essence of our business is not only to connect those who seek and those who provide funds and capital.

We identify various forms of "value" that exist around the world and seek out those who value them more. Sometimes, we may realize the value ourselves.

By connecting time, connecting regions, and providing liquidity and circulation to various forms of value, we believe that we can create additional value and deliver it to our stakeholders.

In this section, we introduce our efforts to create additional value by connecting various stakeholders through our business activities.



Our business activities

-Creating additional value by connecting stakeholders-

Since the foundation of the Nomura Group, our source of value creation has been the circulation of funds and capital through a global platform. We have contributed to enriching society by supporting the financing of business entities and providing financial products such as stocks, bonds, and investment trusts to investors. We are also working to create additional value through our business activities, such as integrating companies and/or acquiring niche areas/technologies through M&A, connecting money and businesses across generations by supporting business succession and inheritance, and circulating information by providing a wide range of research.

For issuers and business entities	For investors	For financial markets	For clients	For society
Enhance corporate value	Various opportunities for investment and asset management	Securing liquidity growth of market functions	Solving the issues of individuals	Solving social issues

Our business activities



What Nomura connects

Capital

- Trading
- Underwriting of securities
- Offering of investment products
- Securities-based lending



What Nomura connects

Regions

- Cross-border M&As
- Cross-border fundraising (Global offerings)
- Offering of domestic and international investment products
- Comprehensive business alliance with regional financial institutions



What Nomura connects

Companies and technologies

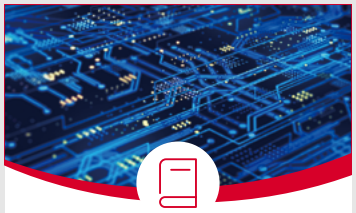
- M&A advisory services
- Intellectual property consulting



What Nomura connects

Time and generations

- Inheritance and asset succession support
- Business succession support
- Business matching



What Nomura connects

Information

- Political and economic analysis
- Company analysis and investment ideas
- Analysis on regulatory trends in capital markets, finance, and digital technologies
- Financial education

WM P. 35
IM P. 38
WS P. 41
Banking P. 44

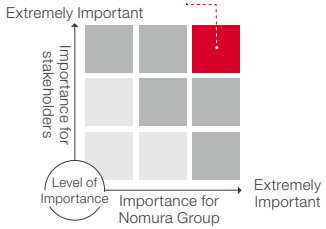
Content Company P. 49
Digital Company P. 47
WS

Materiality 2025

Nomura Group identifies matters that have positive or negative impacts within the value creation process and that are important not only to the company but also to society and stakeholders as Nomura Group's Materiality. Materiality is reviewed annually based on changes in the external environment.

Materiality	Reasons for being identified as Materiality	Awareness of risks/opportunities		Issues to work on
Establishment of a sustainable global business model	To allow Nomura to create differentiated values by supplying liquidity to tangible and intangible assets including funds and capital, a global franchise is important and managing the franchise in a sustainable manner is indispensable.	Risks	There is a risk of financial loss and loss of profit opportunities due to drastic changes in global dynamics caused by heightened geopolitical risk.	■ Diversification of business portfolios ■ Reduction of performance volatility primarily through appropriate resource distribution P. 23
		Opportunities	Expansion of profit and business opportunities and reduction of volatility by appropriately capturing the shift of global financial policies and changes in the needs of investors	
Promotion of initiatives for environmental and social issues	Initiatives related to environmental and social issues are crucial for the realization of a sustainable society and enhancement of Nomura's corporate value. These initiatives include support for clients in their initiatives for sustainability (business structure and structural transformation initiatives, etc.), our own environmental activities, financial education, contribution to society, and support for innovation creation.	Risks	Physical damage primarily due to disasters, deterioration in the creditworthiness of business partners resulting mainly from climate change, and loss from market fluctuations	■ Sustainability-related business ■ Our own environmental activities ■ Financial education ■ Social contribution activities ■ Innovation creation support P. 51
		Opportunities	Increase of revenue and expansion of business opportunities by providing solutions necessary for mitigating and adapting to crisis involving natural capital, including decarbonization	
Response to the evolution of technology	Diversification of service formats and workstyles due to the evolution of digital technology, advancement into new business domains, and response to digital crime are indispensable for enhancing corporate value through business expansion, increased profitability, and risk management.	Risks	There are risks of a decrease in trust resulting from insufficient cybersecurity measures, as well as reduced revenue due to the decrease in transaction fee levels from online trades, loss of growth opportunities caused by delays in digital technology use.	■ Development of Digital Talent ■ Expansion of businesses related to digital assets ■ Cybersecurity measures P. 47
		Opportunities	Expansion of business opportunities related to digital assets through the utilization of digital technology and AI for streamlining operations, optimizing services, and improving efficiency	
Developing talent and ensuring diversity	Realizing an organization that is sound, respects human rights and enables diverse talent to fully utilize their abilities leads to increased competitiveness, differentiation from other companies, promotion of innovation, and realization of advanced risk management.	Risks	Incurring administrative penalties or paying compensation for damages due to overwork, reputational risk, decline in employee morale, stagnation in strategic execution due to talent outflow and inability to secure talent, and lack of adaptability to changes in the environment due to a lack of diversity	■ Enhanced talent management cycle ■ Enhancement of educational and training opportunities ■ Promotion of Inclusion ■ Well-Being ■ Respect for human rights P. 53
		Opportunities	Enhancing competitiveness and increasing differentiation from other companies through diverse talent, promoting innovation, and realizing advanced risk management	
Trust from clients and markets	For Nomura Group, which is based on the financial market, trust from society is crucial and is the foundation of every single business activity of Nomura.	Risks	Loss of clients caused by loss of trust and financial loss due to deterioration of reputation	■ Enhancement of corporate governance ■ Sophistication of risk management ■ Compliance and Code of Conduct ■ Cybersecurity measures ■ Dialogue and information disclosure P. 60 P. 71 P. 73 P. 76
		Opportunities	Increase of corporate value by the acquisition of trust	

Purpose



Process of identifying Materiality | Each year, we identify and determine materiality based on the following process.

01 Organize the issues
Organize environmental and social issues based on non-financial information disclosure guidelines both in Japan and overseas, including the GRI Guidelines, SDGs, and stakeholder opinions, etc.

02 Organize and integrate environmental awareness
Based on the external environment and issues identified in Step 1, we listed themes and specific content that should be addressed in the sustainable growth and development of Nomura itself and that of our stakeholders, including clients, shareholders and investors, society and the environment, employees, and business partners.

03 Discussion among executive officer
Based on the results of Step 2, a draft of materiality was formulated based on the discussion among executive officers.

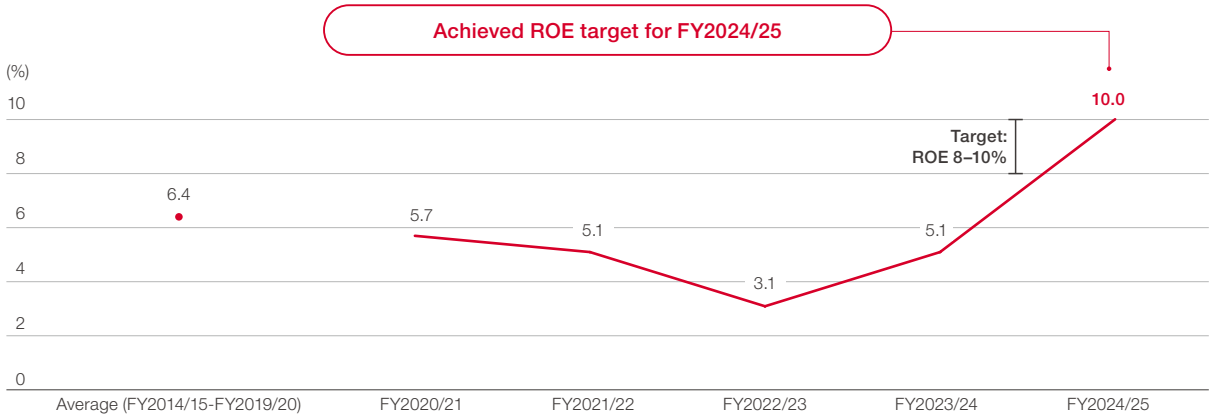
04 Final decision
Based on the results of Step 3, the final decision was made after discussion and validity verification by the Sustainability Committee chaired by the Group CEO, referencing the opinions of outside directors.

*The above process may be reviewed as needed based on changes in the external environment and other factors.

Firm-Wide Strategy

Nomura group's business strategy (Until FY2024/25)

In May 2020, we set a target of achieving ROE of 8–10% by the FY2024/25. Guided by the policy of "expanding and strengthening our private business in addition to the public business," we have worked to improve productivity, diversify revenue sources, and lay the groundwork for future growth. In the FY2023/24, we further advanced initiatives such as restructuring the Retail Division (currently the Wealth Management Division) and enhancing partnerships beyond the Nomura Group. As a result, in the FY2024/25, our efforts have produced tangible outcomes, including achieving ROE of 10% and recording an all-time high in net income.



Key Themes	Enhancing productivity and expanding revenue sources, laying the groundwork for sustainable growth (FY2020/21-FY2022/23)	Establishing business model capable of consistently achieving ROE of 8–10% (From FY2023/24)
Strengthening marketing	■ Unifying the global markets sales structure on a global basis	■ Further strengthening segment-based structure in the Retail Division (currently the Wealth Management Division)
Enhancing product and service development capabilities	■ Establishment of the Investment Management Division ■ Establishment of Nomura Greentech ■ Establishment of Laser Digital (Switzerland)	■ Establishment of Nomura Capital Management to develop investment management business in the private credit sector
Utilizing partnerships	■ Start of comprehensive alliance with regional banks	■ Expansion of comprehensive alliance with regional banks ■ Equity investment in reinsurance platform (Prismic Life Reinsurance)
Strengthening organizational capabilities	■ Establishment of Content Company ■ International Wealth Management business: Opening of Dubai Branch	■ Further strengthening collaboration across divisions ■ Renaming of the Retail Division to the Wealth Management Division
Risk and cost control	■ Strengthening governance (Diversifying the Board of Directors) ■ Further enhancing risk management capabilities ■ Promoting cost reduction initiatives through Structural Reform	

FY2024/25 (Actual)

Achieved ROE of over 8% for four consecutive quarters
Building a business portfolio capable of generating stable ROE

Baseline ROE*1 (income before income taxes) surpassed 4%
Expansion of stable businesses

Achieved record-high net income
All three divisions reported significant increases in profits

*1 Recurring revenue of Wealth Management, business revenue of Investment Management, income before income taxes in management accounting of banking-related income, or the deemed income before income taxes calculated by multiplying the relevant revenue by division's profit margin, divided by the Nomura Holdings shareholders' equity at the end of each quarter.

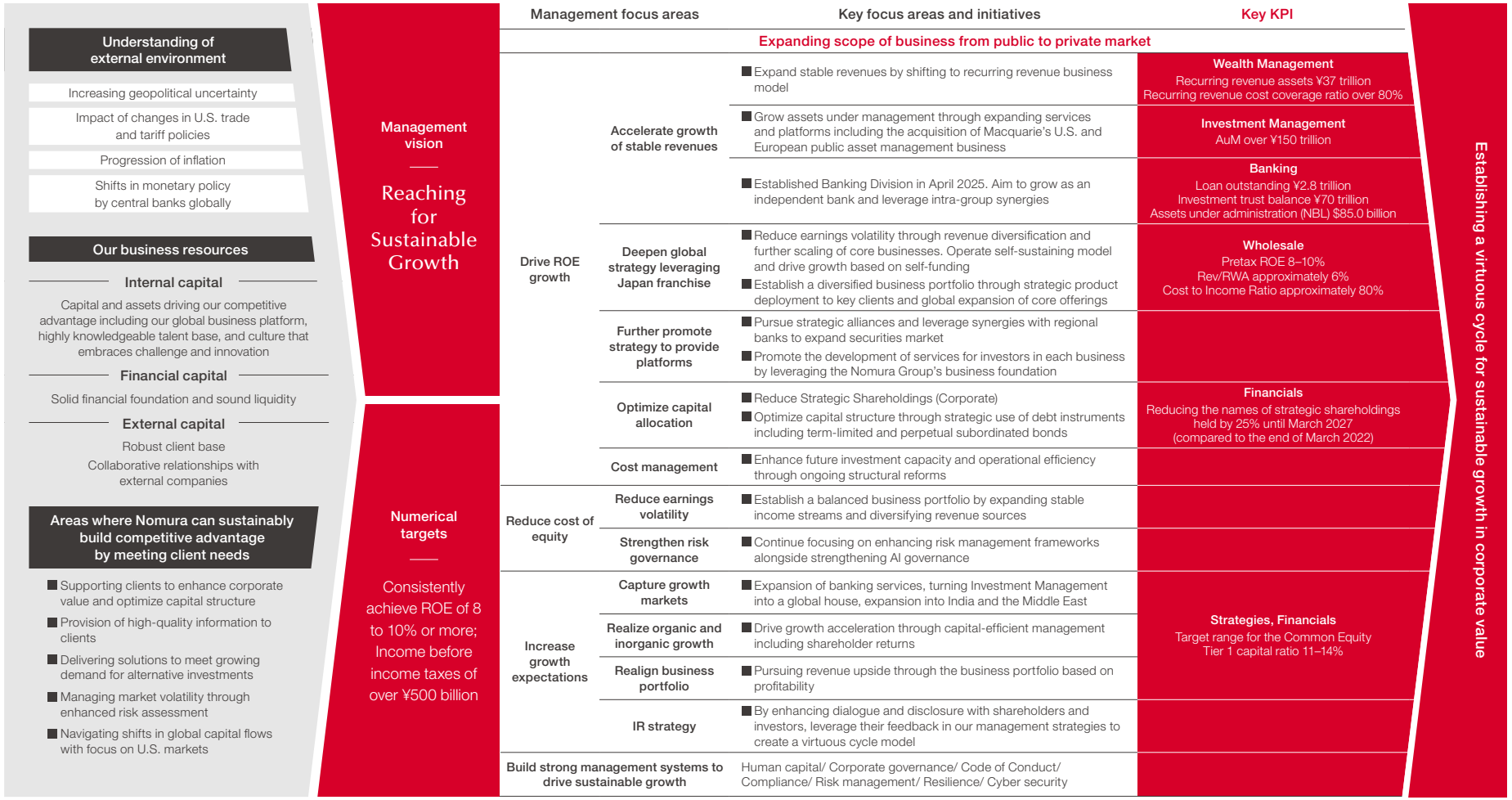
Achievement status of the targets for the FY 2024/25

For the FY 2024/25, each business division nearly achieved all of its targets for income before income taxes and KPI targets, resulting in increased confidence in establishing a foundation for stability and growth.



*1 Before retroactive adjustment due to the establishment of the Banking Division in April 2025

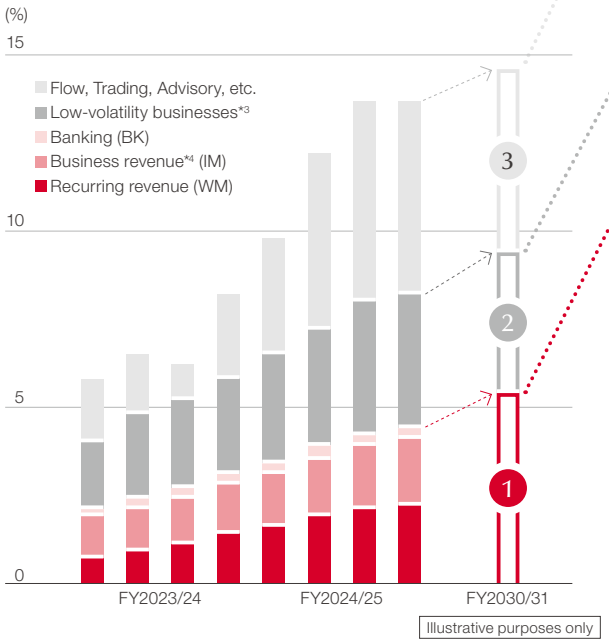
Nomura group's management strategy: Towards 2030



Firm-Wide Strategy

Building a balanced business portfolio considering capital efficiency and the revenue dynamics of each business in order to achieve economies of scale through sustainable revenue growth toward 2030. In addition, accelerating the build-up of baseline ROE by expanding stable revenue through the accumulation of recurring revenue assets in Wealth Management, AuM in Investment Management, and loans outstanding and trust balances in Banking.

Pretax ROE*1 by element
(four-quarter rolling)*2



3 Sustainable revenue and ROE growth: Expanding growth areas while focusing on profitability

Wealth Management Division (WM)	■ Address client needs through asset management
Investment Management Division (IM)	■ Raise value and exit portfolio companies
Wholesale Division (WS)	■ Expand resource light business, bolster trading business ■ Appropriate resource allocation, enhance capital efficiency

2 Creating ROE from expanding low-volatility businesses as a stable source of revenues

Wholesale Division (WS)	■ Further strengthening businesses with low revenue volatility, such as International Wealth Management, Securitized Products, and Equity Products

1 Baseline ROE:

Building up assets to expand stable revenues
Accelerating growth in ROE by delivering operating leverage

	FY2024/25 Actual	FY2030/31 Target
WM **Recurring revenue assets**	¥23.5 trillion	**¥37 trillion**
IM **AuM**	¥89.3 trillion	**Over ¥150 trillion*5**
BK **Loans outstanding**	¥1.0 trillion	**¥2.8 trillion**
BK **Investment trust balance**	¥40 trillion	**¥70 trillion**
BK **AuA**	US$56.6 billion	**US$85.0 billion**

*1 Pretax ROE for each revenue driver is calculated by multiplying Income before income taxes under management accounting or the relevant revenues by the segment's income before income tax margin to give deemed income before income taxes, and then dividing these figures by shareholders' equity as of the end of each quarter. *2 An indicator based on the average of four consecutive quarters *3 Low-volatility businesses include International Wealth Management, Credit, Structured Finance & Private Credit businesses within Securitized Products, Equity Products excluding Equity Derivatives, ALF, and DCM. *4 Includes revenues from asset management business, aircraft leasing-related revenues, and general partner management fees gained from private assets and other investment businesses. *5 Includes the additional contribution from the scheduled acquisition

CFO Message

Increase profitability and capital discipline to reach for sustainable growth

Hiroyuki Moriuchi Chief Financial Officer (CFO) Executive Officer



My name is Hiroyuki Moriuchi. I was appointed Chief Financial Officer (CFO) in June 2025.

After I joined the company, I spent many years working in M&A and other part of Investment Banking. Over the past five years, I have been involved in formulating and implementing Nomura Group strategies under the banner of expanding scope of business from public to private markets while remaining attentive to ROE management within the Group Management & Regulatory Affairs and Group Strategy departments, and then as Chief Strategy Officer (CSO). I have been particularly conscious of: 1 increasing ROE; and 2 lowering the cost of equity by reducing earnings volatility. This is because we believe these to be crucial factors for boosting the corporate value of the Nomura Group and ensuring solid valuations from equity market participants. Here, I would like to talk about my efforts to boost the corporate value of the Nomura Group both as the former CSO involved in the drafting of the company's strategies and as the newly appointed CFO.

Initiatives to improve P/B

$$P/B = \frac{1\ \text{ROE}}{2\ \text{Cost of equity} - 3\ \text{Expected growth rate}}$$

1 Maximize ROE	■ Improve profitability ■ Raise capital efficiency
2 Lower cost of equity	■ Reduce earnings volatility by stabilizing and diversifying groupwide revenue
3 Increase expected growth rate	■ Capture growth markets ■ Realize organic and inorganic growth ■ Realign business portfolio

CFO Message

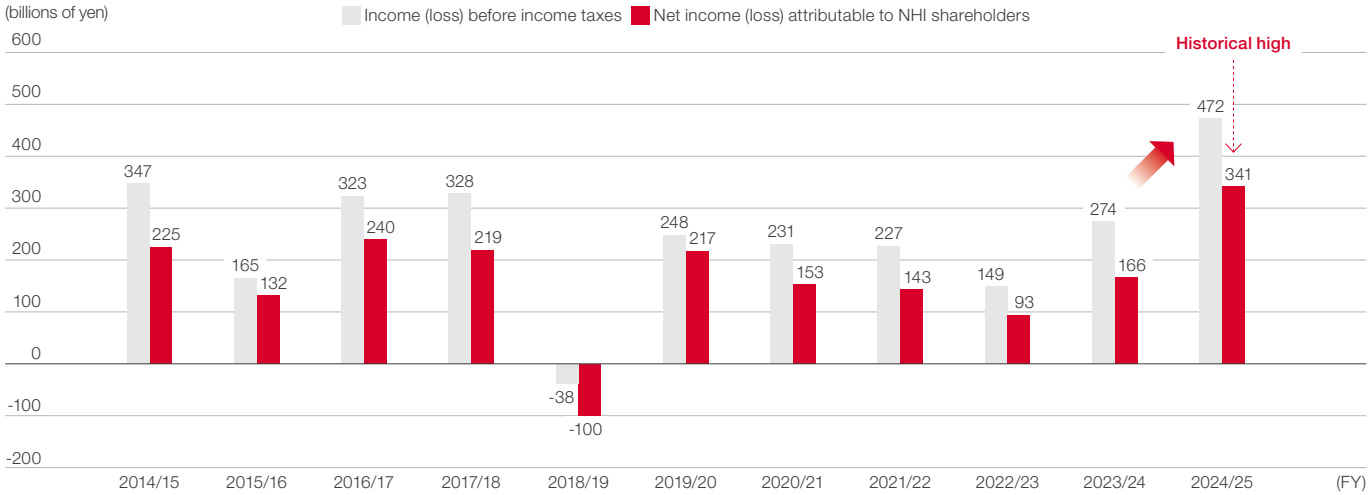
Results for the FY2024/25

First, let us take a quick look back at earnings in the FY2024/25.

While global inflation continued to subside, economic sentiment varied across regions, becoming a factor in market fluctuations. In the US, temporary concerns about an economic slowdown triggered a sharp decline in global stock markets during the summer. Since the inauguration of President Trump in January 2025, his statements regarding tariff hikes and the actual implementation of these measures have at times put downward pressure on stock prices. In Japan, the Bank of Japan raised its policy interest rates on recognition of a strengthening virtuous cycle between prices and wages, and stock prices also remained more or less on an upward trend, supported by improved corporate profit margins. Despite this mixed picture for business conditions, we reported a record net income of 340.7 billion yen and ROE of 10.0%. This was due to the concrete results of the longer-term strategies we have implemented to date, in the form of growth in revenue in all three core divisions and ongoing cost controls.

These strong earnings can be attributed to the wide range of measures designed to alter and improve the quality of our business portfolio that we have implemented over the past five years as part of ROE management. At this point, I would like to look at the initiatives we have undertaken thus far and the 2030 management vision that we announced last year from a finance-specific perspective, framed with reference to each of the items in our initiatives to improve our price-to-book value ratio (P/B).

Earnings over past 11 years



Sharp improvement in quality of profits thanks to strengthening of business portfolio

1 Maximizing ROE

To date we have continued with a wide range of initiatives designed to lift ROE levels, especially in the three core divisions.

In Wealth Management, we began to transform our business model in 2012, and we have accelerated our reforms since 2019, with ongoing revisions to our organizational structure. For example, we overhauled our channel structure according to client types in 2019 to accurately address the requirements of each client, and in 2021 we deepened our management structure by appointing Senior Managing Directors with responsibility for each of the segments. In 2023, we greatly increased the number of Sales Partners providing in-person consulting services to ensure that each Sales Partner has the right number of clients to work with, and also worked to strengthen our digital services to create a framework in which we can provide more fine-grained services to address our clients' concerns about their assets. This has ensured growth in both recurring revenue and flow revenue. At the same time, continued efforts to reduce costs increased the recurring revenue cost coverage ratio sharply

to 67%. Wealth Management revenue rose roughly 49 billion yen year on year in the FY2024/25, while costs rose by only 1 billion yen. It is fair to say that we have been making steady progress in transforming the earnings structure of our business into one that lets us benefit from operating leverage.

Wholesale is a business that is more likely to benefit from economies of scale, and here we have come up with strategies focused on capital efficiencies. For example, we have been working to generate operating leverage not only by narrowing down our product portfolio in areas where we have a competitive edge but also by rolling products that have proved successful in one region to other regions. At the same time, we have been expanding resource-light businesses such as advisory business and pursuing strategic partnerships with third parties. These efforts have been aimed at boosting ROE levels across the entire Wholesale.

Finally, Investment Management. We set this up as a new division in April 2021 to bring together the investment management business expertise we had across our Group, expand our investment targets, and pursue rapid growth on both an organic and inorganic basis, including overseas strategies. We have been expanding our product lineup with a focus on alternative assets, including private equity, as well as traditional assets as part of our strategy of expanding the scope of our business from public to private markets. Moreover, we have also managed to steadily increase assets under management in traditional asset classes thanks to the boost from the government's initiatives to turn Japan into a leading asset management center. At the same time, we have spent many years pursuing inorganic growth opportunities in order to achieve discontinuous growth. We have also remained committed to finding M&A targets that best match our Group strategies, allowing us to announce in April 2025 that we were acquiring Macquarie's U.S. and European public asset management business. We expect this acquisition to provide a major boost to our global presence and rapid growth in stable revenue.

In April 2025 we established a new Banking Division that brings together Nomura Trust and Banking and Nomura Bank (Luxembourg). This division primarily covers lending operations and trust operations, such as investment trusts. We decided to set up this division as one of the four key Group businesses in view of the growing importance of banking operations as policy rates in Japan rise and increased demand for inheritance needs and asset management within society, bolstered by policies to turn Japan into a leading asset management center. The businesses covered by this division have some unique characteristics, including the banking functions that are highly compatible with the securities business and strengths in handling private assets. We think that leveraging these strengths will kick growth into a higher gear and contribute substantially to lifting groupwide ROE.

2 Lowering cost of equity
(lowering earnings volatility)

The second point we have been focusing on in group management over the past few years is lowering earnings volatility. We expect this to reduce our cost of equity. Let's take a closer look by division.

In Wealth Management, we have been working towards growth by further developing our asset management businesses as part of the business model reforms we touched on previously. This resulted in recurring revenue assets hitting 23.5 trillion yen and the recurring revenue cost coverage ratio hitting 67% in the FY2024/25. Our initiatives have helped stabilize net revenue and reduce earnings volatility.

Next is Wholesale. Global Markets has more earnings volatility than other businesses, as the products it offers are generally more exposed to market fluctuations. In view of this, we have continued to work to improve earnings stability and reduce volatility across the division by changing the business portfolio mix. Specifically, Macro business such as Rates and FX/EM used to account for a high proportion of net revenue in the division, but we have been working to come up with more products so that non-Macro business accounts for around 70% of division net revenue by 2030. To this end, we have been working to expand businesses with low or inverse correlation with the performance of Macro businesses, such as Equities, fee-based businesses like advisory services, and businesses with stable earnings, such as International Wealth Management. We have also been focusing on strengthening our client base as well as adjusting our product mix as a means of ensuring stable and consistent earnings growth.

Investment Management is a stable revenue source, as revenue in the asset management business that accounts for the bulk of the division show a close correlation with AuM. Expanding businesses here leads directly to growth in stable revenue across the entire Group and reducing earnings volatility.

One thing we would like to touch on in the context of earnings stability is reducing one-off losses. One example would be reducing legal costs

associated with litigation. Legal costs arising from legacy matters (i.e. those dating from 2010 or earlier) had had a major bearing on profitability in overseas regions, but we managed to largely resolve these by FY2021/22. Of course, we cannot fully eliminate legal disputes as a company that operates globally, but we will carry on working to improve our risk management, compliance, and conduct to minimize the risk of any future losses.

All of business divisions achieved substantial increases in profits in the FY2024/25 thanks to these initiatives.

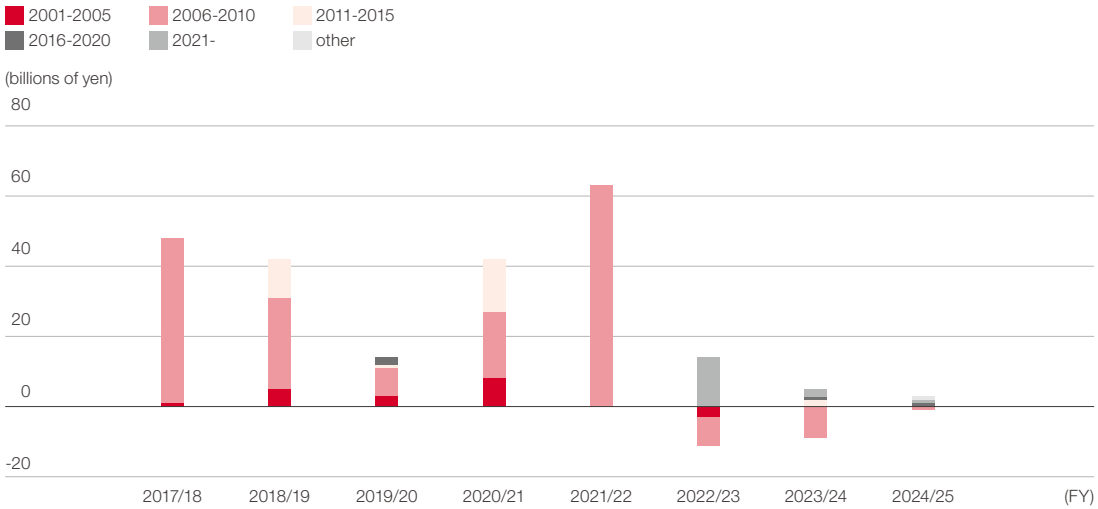
In addition, profit contributions from overseas operations have increased, resulting in net income for the period reaching a record high. Achieving ROE of at least 8% for four straight quarters also testifies to increased stability and greater quality of the business portfolio of the Nomura Group.

3 Increasing expected growth rate

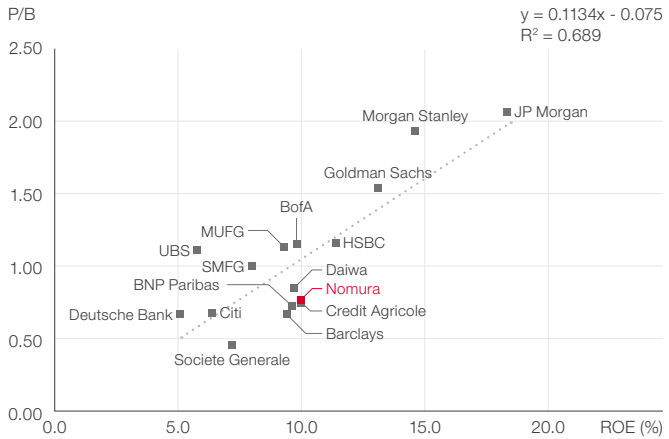
Nomura Group drew up its 2030 management vision, "Reaching for Sustainable Growth," in May 2024. Numerical targets are consistent ROE of 8% to 10% or more and income before income taxes of over 500 billion yen. We estimate our cost of equity at around 8%, so we are looking to achieve ROE of at least 8% when market conditions are tough and aiming for double-digit ROE when they are favorable. To achieve this goal, we aim to build up recurring revenue assets, assets under management, and banking-related assets in order to generate faster growth in baseline ROE based on stable revenue. At the same time, we aim for maximizing revenue by creating a balanced business portfolio considering capital efficiency and the revenue dynamics of each business. While our P/B is still below 1x, we think we might attract greater market attention if we can keep our ROE consistently above 8%.

Moreover, achieving this goal continues to revolve around the management focus areas of "expanding the scope of business from public to private markets," "deepening global strategy leveraging Japan franchise," "accelerating growth of stable revenue," and "further promoting strategy to provide platforms." We plan to deepen and enhance these strategies with these management focus areas in mind both for the overall Group and at the level of major business divisions.

Legal costs by transaction year



Correlation between P/B and ROE



Source: Bloomberg (as of end of March 2025, ROE is actual)

As discussed above, we regard the Banking Division as an area with further growth prospects. We are aiming for income before income taxes of 50 billion yen in 2030 (around 3.1 times higher than in the FY2024/25) via access to Nomura Securities' high-quality client base (especially high-net-worth individuals), collaboration with Nomura Asset Management (one of Japan's largest asset management companies), and partnerships with the Wholesale to expand loan and trust banking operations.

The acquisition of Macquarie's U.S. and European public asset management business has also cleared a path towards targeted income before income taxes of 100 billion yen in Investment Management. This acquisition will turn the division into a truly global house, with overseas operations accounting for 35% of its AuM and 60% of its net revenue. We will also continue to seek growth opportunities in alternative fund management via both organic and inorganic investments.

Effective deployment of limited resources

Pursuing this kind of group strategy will require the appropriate allocation of financial resources.

Previously, Wholesale was the only part of the Nomura Group to deploy financial resources for business development purposes. However, in order to get where we want to be in 2030, we will also need to deploy financial resources outside of Wholesale in order to generate dramatic growth. Examples include organic and inorganic investments in Investment Management and growth investments in Banking. Aside from the four main divisions, promising businesses such as Laser Digital will also require financial resources.

When we drew up our 2030 management vision, we introduced the concept of self-funding in Wholesale as part of our overall stance on the allocation of financial resources. The idea is that Wholesale should generate self-sustaining growth by accumulating its own profits, while we at the same time should look at deploying some capital to invest in businesses other than Wholesale. We will thereby be looking to achieve balanced growth in both Wholesale and other areas through 2030.

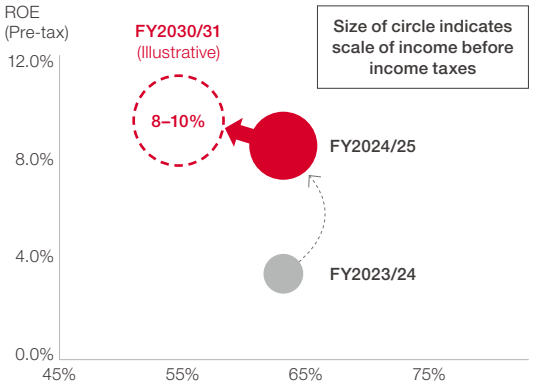
In addition, based on the concept of self-funding within Wholesale, we also expect a positive secondary effect—namely, a greater emphasis on profitability relative to resource allocation within Wholesale.

Below, we look at the current state of our financial resources. Risk asset usage as of the end of March 2025 breaks down as 63% in Wholesale, 7% in Investment Management, 4% in Wealth Management, 2% in Banking, and 24% in other operations. Going forward, we will be pursuing an inorganic strategy in Investment Management (including the acquisition of Macquarie's U.S. and European public asset management business) and are planning additional capital injections to expand Banking, which we established in April 2025. Provided that everything goes as planned, the weighting of risk assets usage in these two divisions should increase further by 2030.

Breakdown of adjusted risk assets in end of March 2025 and future direction

	As % of adjusted risk assets	Initiatives to lift ROE
Wealth Management (WM)	4%	Creating revenue opportunities by further advancing asset management business and lifting profits through cost discipline
Investment Management (IM)	7%	Adding to AuM and growing stable revenue; making growth investments including the acquisition of Macquarie's U.S. and European public asset management business
Banking (BK)	2%	Seeking profit growth through growth in the loan business and the trust business
Wholesale (WS)	63%	Pursuing sustainable growth through self-funding of resources
Other	24%	Continuous monitoring and review

Allocation of resources to Wholesale (Image)



We will also be looking to reduce strategic shareholdings and overhaul asset holdings as required.

We have set the target to reduce the names of strategic shareholdings held (including unlisted names) by 25% over the five years from April 2022 through March 2027. We regularly conduct quantitative and qualitative analysis of all names held in order to decide whether to sell or hold onto them, and as of March 2025 we had achieved 80% of our target. In April 2025, we also booked gains of around 56 billion yen on the sale of land and buildings in Takanawa area of Tokyo, which we had been using as a training center.

ROE-focused capital management

As we have seen, the Nomura Group continues to carry out ROE management toward 2030. Our aim has been to boost ROE and reduce volatility at all levels, from the operational level in major businesses through to the portfolio mix.

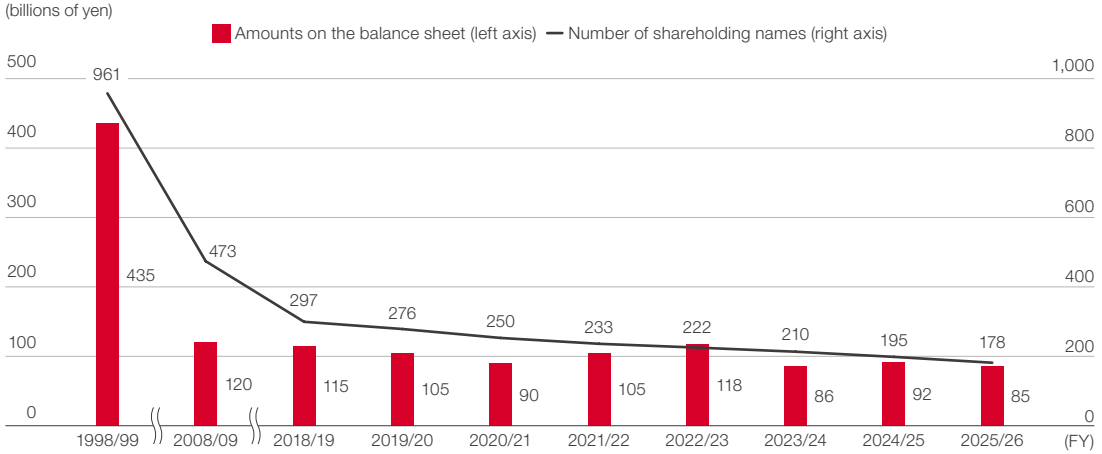
On top of these efforts, I think it is important for the Nomura Group to work to increase growth investment and shareholder returns while maintaining a solid balance sheet, in order to generate sustained growth in corporate value. From the perspective of ROE management, we have set an upper end for the target range of the common equity Tier 1 ratio (CET1 ratio) for the first time this year and decided to manage it in a range of 11–14% with a view to further enhancing capital efficiency. We adopted a capital strategy focused on capital soundness ahead of the introduction of Basel III, which came into force in March 2025, but in the future, we will be looking to focus more on capital efficiency (ROE) as well as capital integrity.

Below, we look at how capital management within our target range ties into our business strategies.

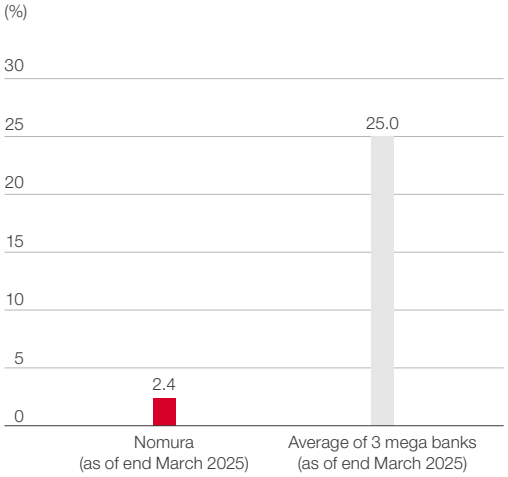
We expect Wholesale to use the capital it generates via its self-funding model to expand its operations through additional investments in a relatively short space of time (economies of scale, realization of operating leverage). Accordingly, it might appear that fluctuations in the CET1 ratio caused by the business activities would be minimal (since the usage of financial resources would increase proportionally with capital growth). However, we think it will need to flexibly adjust the amount of financial resources it uses in response to short-term changes in market conditions. It might therefore become necessary to widen the target range somewhat.

Outside of Wholesale, we envision inorganic investments as well as investments in organic growth. Inorganic

Strategic shareholdings



Ratio of strategic shareholdings to Tier 1 Capital



investments hinge on favorable investment opportunities, and this takes time. Accordingly, operations will need to build up capital for future investment purposes rather than being able to invest profits from individual years straight away.

We may also need to pay more attention to the financial stability in the event of a global financial crisis. In order to cope with such conditions, we need to maintain a certain band for the CET1 ratio.

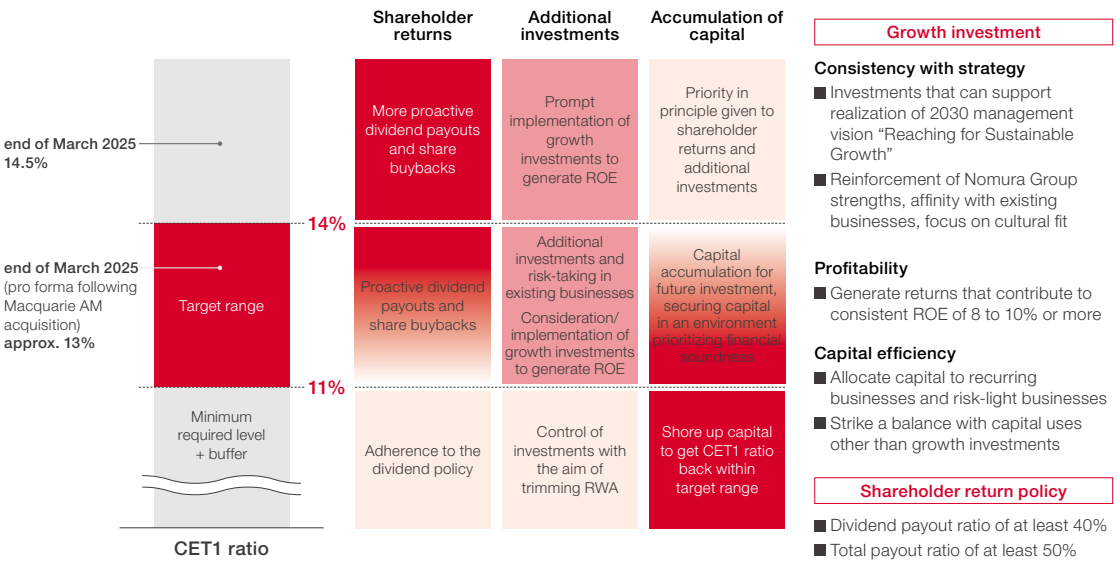
This is why we have set a target range. However, depending on financial conditions, business strategies and the investment pipeline, we think we will be able to provide proactive shareholder returns even within this range in order to boost ROE and enhance shareholder returns. We also intend to provide even more proactive shareholder returns in the event that the CET1 ratio remains above the upper end of our target range, as we would thereby have enough capital in order to be able to invest in the future.

Our CET1 ratio (finalized Basel III basis) came in at 14.5% at the end of March 2025, and we expect it to be at around 13% after discounting for the acquisition of Macquarie's U.S. and European public asset management business.

Dialogue with shareholders

Through engagement with analysts, shareholders, and other investors, the Nomura Group has been providing detailed disclosure of the initiatives it has been undertaking, and at the same time has been sharing constructive comments received from these stakeholders with managements and directors, in order to assist them with business strategy. I am equally committed to this kind of engagement in my position as CFO. (Dialogue with Shareholders and Investors, and Feedback to Management: see P.34)

Capital management outlook (finalized Basel III basis)



Growth investment

Consistency with strategy

- Investments that can support realization of 2030 management vision "Reaching for Sustainable Growth"
- Reinforcement of Nomura Group strengths, affinity with existing businesses, focus on cultural fit

Profitability

- Generate returns that contribute to consistent ROE of 8 to 10% or more

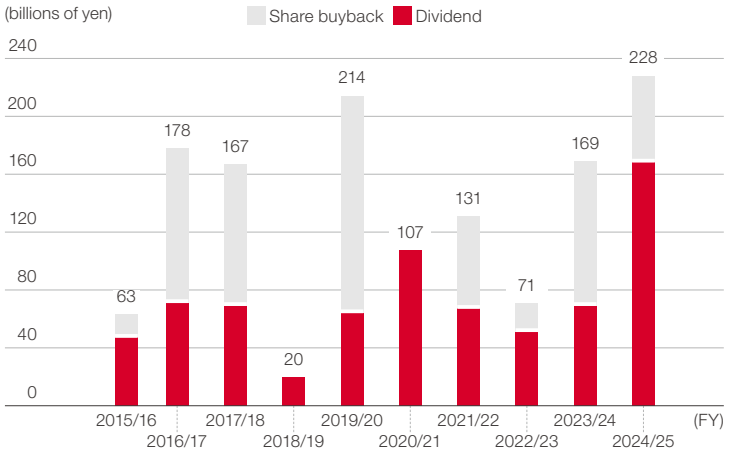
Capital efficiency

- Allocate capital to recurring businesses and risk-light businesses
- Strike a balance with capital uses other than growth investments

Shareholder return policy

- Dividend payout ratio of at least 40%
- Total payout ratio of at least 50%

Actual shareholder returns



	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	
Dividend payout ratio	36	30	31		29	70	47	55	42	49	(%)
Total payout ratio*	48	74	76		98	70	92	77	102	67	(%)

*Total payout ratio includes share allocation for stock-based compensation.

Dialogue with Shareholders and Investors, and Feedback to Management

Our company is deeply committed to shareholder and investor engagement as a key driver of corporate value. To strengthen our efforts, we expanded our Investor Relations (IR) department in April 2024 and appointed a dedicated Senior Managing Director focused on enhancing our IR activities and disclosures. As a result, we conducted 538 individual meetings annually, providing direct engagement opportunities with Outside Directors. Feedback from stakeholders is shared with our management team valuable in improving firm strategies and initiatives.

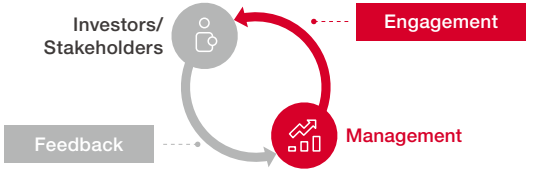
For example, in response to strong shareholder interest in the sustainability of our performance and growth potential, we have enhanced our communication to provide comprehensive updates on both our medium- to long-term strategies as well as significant developments such as the establishing the Banking Division and our agreement to acquire Macquarie's U.S. and European public asset management business. While engaging with investors, we explain the background and detailed explanations of how these strategic initiatives contribute to our financial performance. Furthermore, we took into consideration investor interest and feedback to our capital policy to set an upper target range for our CET1 ratio.

We have implemented several initiatives to deepen understanding of our businesses including launching a Speaker Series targeting institutional investors to highlight global Investment Banking shedding light on Japaneses corporates behaviors changes, and our strategic shift towards asset management and showcase our achievements in Wealth Management. For individual investors, we organized briefings in an innovative format featuring conversations between Group CEO Okuda and an economist. Going forward we will continue proactive IR activities to reduce information asymmetry and enhance corporate value.

Status of dialogues for FY2024/25

Main speakers	■ Group CEO, CFO, Outside Directors, Division Heads, Chief Sustainability Officer, Senior Managing Director in charge of Executive Office and Investor Relations, Investor Relations Department
Shareholder and institutional investor engagement	■ Number of engagements: 797 across Japan and overseas, including 538 one-on-one meetings ■ Institutional investors were mostly active investors; Mainly analysts, portfolio or fund managers, and proxy voting managers
Key topics of interest	■ Progress on the strategy to achieve the management target of ROE 8 to 10% or more and the sustainability of our performance ■ The impact of structural changes in Japan and macroeconomic environment of various countries on our business ■ Initiatives aimed at further improving the profitability of our overseas business ■ Growth strategy and business details of the newly established Banking Division ■ Synergy effects and expected profit contribution from the Macquarie's U.S. and European public asset management business ■ Use of capital above the CET1 ratio target range ■ Management focus on cost of equity and measures to address price-to-book ratio (PBR) below 1 ■ Initiatives on corporate governance ■ Effectiveness of Board of Directors
Feedback to management and the Board of Directors	Investor feedback is compiled following each quarterly earnings release, strategy update, and significant announcement, and shared to the Executive Management Board and the Board of Directors

Active dialogue with investors contributes to enhancing corporate value



FY2024/25 activities

Quarterly financial results
4
FY2024/25

Strategy updates
2
FY2024/25

Sustainability Week
1
FY2024/25

Individual meetings with institutional investors (IR/SR)
(Including engagement with Outside Directors)
260 (FY2023/24) ➡ 538 (FY2024/25)

Conferences sponsored by peers
0 (FY2023/24) ➡ 4 (FY2024/25)

Overseas IR roadshows
6 (FY2023/24) ➡ 10 (FY2024/25)

Online briefing for individual investors
1
FY2024/25

Speaker Series
- (FY2023/24) ➡ 3 (FY2024/25)


Speaker Series



Online briefing for individual investors

Wealth Management Division

Help clients achieve their goals by providing comprehensive asset management services.

Message

In Japan, while government support and an underlying trend of inflation have brought unprecedented attention to securities investment, societal uncertainty is increasing, making the future challenging to predict. Amid the growing complexity of our clients' asset-related concerns, Wealth Management draws on insights gained from our close client relationships to understand deeper societal changes and deliver comprehensive asset management services (Wealth Management Services) that help each client achieve their individual goals. Through offering these services, we put Nomura's purpose into practice: "We aspire to create a better world by harnessing the power of financial markets." Our contributions advance Japan's vision to become a leading asset management center and further progress the realization of a prosperous society through the virtuous cycle of growth.

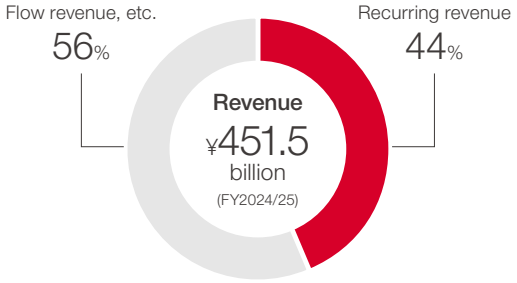
Head of Wealth Management
Go Sugiyama



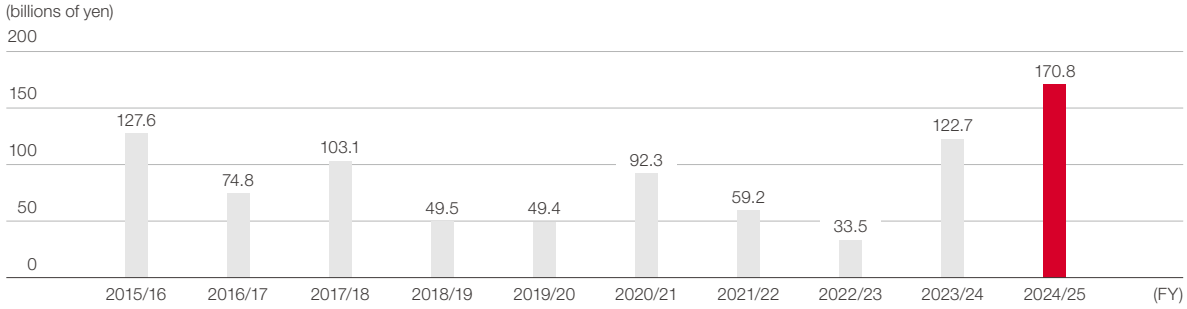
Wealth Management delivers comprehensive asset management services that meet the diverse needs of individual and corporate clients through our network of retail offices and digital channels. Beyond traditional investment products such as stocks and bonds, we also offer detailed consulting and brokerage services spanning real estate, inheritance planning, and asset succession.

Throughout our 100-year history, the entire group has worked together to thoughtfully address our clients' complex financial concerns and expectations. Going forward, our dedicated Sales Partners will continue to take pride in understanding and supporting each client through their lifelong financial journey.

Revenue breakdown*1



Income before income taxes*1



*1 Before retroactive adjustment due to the establishment of the Banking Division in April 2025

Strategy for 2030

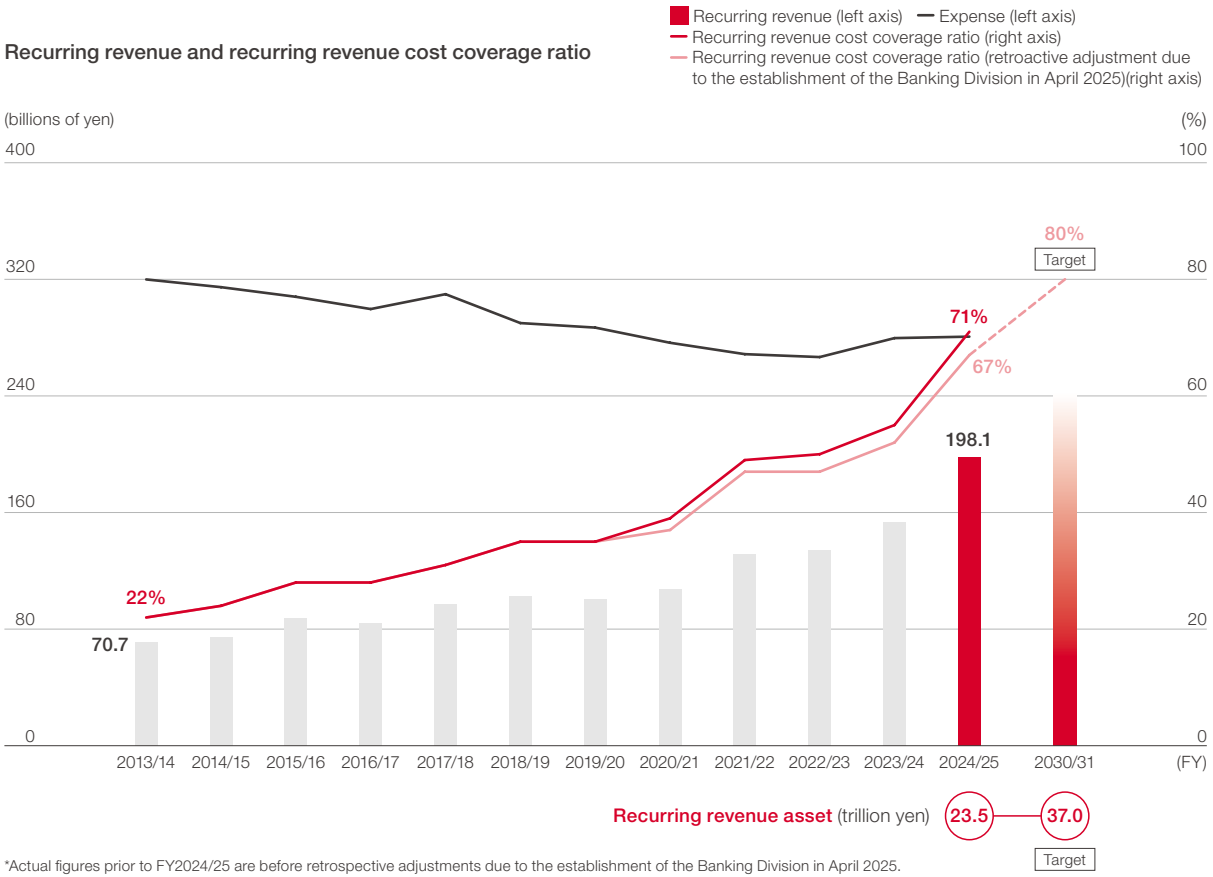
Wealth Management aims to help clients achieve their goals by delivering comprehensive asset management services. We have been transforming our business model for over a decade by focusing on a recurring revenue businesses where we earn management fees on the assets entrusted to us by clients. In this business model, our revenues are proportional to client assets which ensures the interests of our clients and Nomura is aligned, strengthening our client relationships as we pursue financial growth together.

Additionally, in FY2023/24, we addressed shifting client needs by significantly increased the number of Sales Partners providing face-to-face consulting services and optimized our client coverage system. These initiatives have driven improved client satisfaction and business growth.

Our future growth strategies aim to achieve: 1 establish a dominant brand position in the High-Net-Worth Individuals (HNWI) market; 2 expand business with emerging wealth clients through the Workplace business; 3 strengthen client touchpoints, offer services to further enhance productivity of Sales Partners through utilizing digital tools.

By accelerating these initiatives, we will help realize more clients' financial aspirations, establish a formidable competitive advantage, and sustainably expand our client base. Through expanding our recurring revenue based business and maximizing assets under management, we are driving sustained growth.

Recurring revenue and recurring revenue cost coverage ratio



*Actual figures prior to FY2024/25 are before retrospective adjustments due to the establishment of the Banking Division in April 2025.

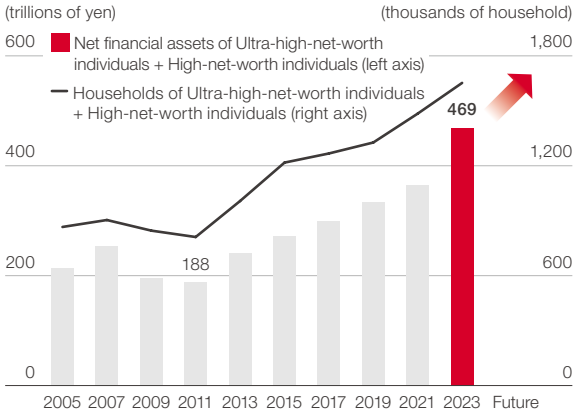
We have been striving to expand our recurring revenue business to further strengthen relationships with our clients and establish a revenue base that is resilient to market fluctuations. As a result of sustained effort over many years, we have steadily accumulated recurring revenue assets, and recurring revenue has grown significantly. The recurring revenue cost coverage ratio has grown from approximately 22% a decade earlier to 67% in FY2024/25. Looking ahead, we aim to build an even more stable profit-generating revenue base by increasing recurring revenue assets to over 37 trillion yen and raise the recurring revenue cost coverage ratio to over 80% by FY2030/31.

Focus Point 1

Establish a Dominant Brand Position in the HNWI Market

Japan's HNWI market is on an upward growth trajectory. These clients face complex and diverse challenges, and highly value Nomura's personalized consulting services.

Based on this understanding, we have significantly increased the number of Sales Partners who provide face-to-face services. By limiting the number of clients assigned, we are able to offer more comprehensive and personalized service to improve client satisfaction, while also strategically allocating resources towards acquiring new clients. As a result, leading to increased client activity and steady expansion of our HNWI client base.



Source: Estimated by NRI based on National Tax Agency "National Tax Agency Annual Statistics Report", Ministry of Internal Affairs and Communications "Family Income and Expenditure Survey", Ministry of Health, Labour and Welfare "Vital Statistics", National Institute of Population and Social Security Research "National projection of the number of households in Japan", Tokyo Stock Exchange, Inc. "TOPIX", NRI "Questionnaire Survey of 10,000 Consumers (Finance Edition)", and "Survey of high-net-worth individuals". The classifications are as follows; "Ultra-high-net-worth individuals": those with net financial assets of 500 million yen or more, "High-net-worth individuals": those with net financial assets of 100 million yen or more but less than 500 million yen.

To drive further growth, we aim to continue strengthening our dominant brand presence in the expanding HNWI market. In April 2024, we launched the NOMURA WEALTH MANAGEMENT brand built under the concept of "Anticipating Change, Creating Your Future Together." Our greatest value lies in our people, and we are enhancing our training system to continuously develop talent who embody the skills, values, and mindset essential to drive our brand forward.

Additionally, we are leveraging Nomura's position as an employer of choice in the recruiting and attract outstanding talent. Through raising awareness and affinity for NOMURA WEALTH MANAGEMENT, we will build an unrivaled brand presence, reinforce competitive advantages, sustainably expand our client base, and achieve remarkable growth.



Focus Point 2

Business Expansion with Emerging Wealth Clients through the Workplace Business

Through leveraging our corporate relationships, we can expand our Workplace business that supports companies' human capital management and assists employees with asset building. The number of workplace service accounts through ESOP, corporate DC, and workplace NISA has expanded to 3.88 million as of the end of March 2025.

Employees of listed companies represent an important "emerging wealth" client segment with potential to become HNWI in the future. We are enhancing the channels for securities account openings through the Workplace business and working to expand our client base over the medium- to long-term. We also utilize digital marketing to attract current working generation clients seeking financial services, while offering retired generation clients more personalized and direct guidance delivered by Sales Partners.

By serving as a trusted Sales Partner who supports business people's lifetime financial journey, we aim to drive deep client engagement and activity.

Focus Point 3

Enhancing Service Structure that combines Digital Tools and Partners

We are developing a client-centric service delivery framework that integrates digital tools and enhances Sales Partners capabilities. Our asset management app "NOMURA" P.47 has continued to evolve with expanded features and improved functionality, reaching 1.78 million downloads as of June 2025 and steadily amplified digital engagement with clients.

Clients can manage their assets more conveniently by using the app to check investment information and asset status at their own timing, while receiving asset management services from their partners. This integrated approach helps clients manage their investments with confidence, improves overall client satisfaction and enables the introduction of new technologies such as AI to enhance divisional productivity.

Investment Management Division

We aim to create a virtuous investment cycle that addresses social challenges by offering high-quality investment products that meet our clients' diverse investment needs.

Message

In Japan, we lead the industry by developing a wide range of investment management businesses encompassing traditional assets, private markets and real assets, as well as offering independent asset management advisory services. Internationally, we have established a solid reputation among global investors in Japanese and Asian equities and bonds, as well as high-yield bonds in specialty credit*. In April 2025, we announced an agreement to acquire Macquarie's U.S. and European public asset management business. Leveraging our dominant position in Japan, alongside our platform in the U.S., the world's largest market, we will build a truly global investment management franchise.

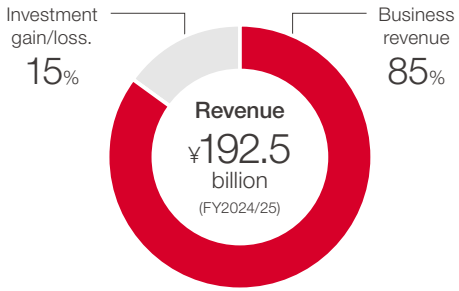
*Specialty credit does not refer to high rated and liquid credit such as government bonds and investment-grade corporate bonds of advanced economies, but rather to credit management in more niche areas, such as emerging economies, high-yield bonds, inflation-linked bonds, and private credit. It requires a higher level of expertise than a general credit management. On the other hand, it is considered as an asset class where performance tends to vary depending on the manager.

Head of Investment Management
Yoshihiro Namura

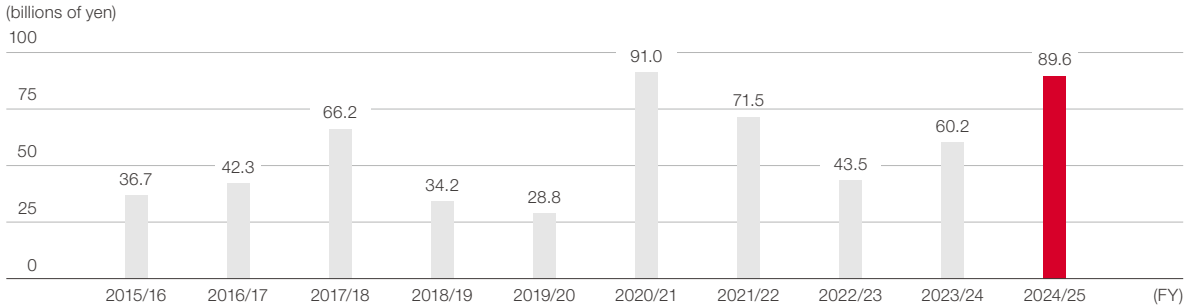


Investment Management Division provides various investment products and services, including investment trusts, discretionary investment services, and private funds to individual investors and Japanese and overseas institutional investors such as pension funds and financial institutions. The division manages not only traditional assets such as listed stocks and bonds, but also alternative assets including private equity, private debt, and real assets such as aircraft leasing and real estate. We will contribute to enriching society through encouraging companies and other investee entities to utilize invested capital for more sustainable economic activities.

Revenue breakdown



Income before income taxes



* Income before income taxes from FY2015/16 to FY2019/20 are historical figures of the former Asset Management Division reclassified to Investment Management Division in April 2021.
* Income before income taxes for FY2020/21 is calculated on a pro forma basis. It is calculated based on the disclosure format within the FY2021/22 disclosure form, issued upon the establishment of Investment Management Division.
* Income before income taxes for FY2021/22 and thereafter are figures of financial results for each fiscal year since the establishment of Investment Management Division.

Strategy for 2030

Where we aim to be in FY2030/31

Investment Management Division aims to provide high quality, high value-added investment products and services and increase awareness both domestically and internationally. We will achieve this goal through growing assets under management and expanding high value-added businesses connected to the following three themes: “Solutions capturing opportunities in Japan,” “Global value creation,” “New growth in collaboration with global stakeholders.”

As of the FY2024/25, assets under management exceeded the KPI target of 89 trillion yen, and income before income taxes reached highest levels since the division was established in April 2021. Inflows to high value-added areas such as active management and private asset products for high-net-worth clients drove changes in product mix and improved our management fee ratio.

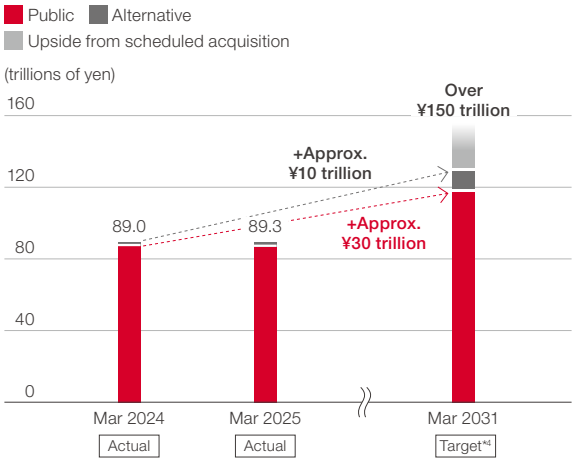
Looking ahead to the FY2030/31, we aim to grow assets under management to over 150 trillion yen and achieve income before income taxes of 100 billion yen, including public, alternative, and the U.S. and European asset management businesses we will acquire from the Macquarie Group. Our key focus areas going forward are: “Solutions capturing opportunities in Japan,” “Expanding private and real assets” and “Establishing a global platform through the acquisition of Macquarie’s U.S. and European public asset management business.”

As the Japanese economy emerges from deflation, there is a growing demand for stock and mutual fund investment management from the perspective of preserving purchasing power. The re-evaluation of Japanese equities, driven by the structural improvement in the profitability of Japanese companies, has also prompted changes in investor behavior. Under the “Policy Plan for Promoting Japan as a Leading Asset Management Center” by the Japanese government, the asset management business is entering a period of remarkable growth.

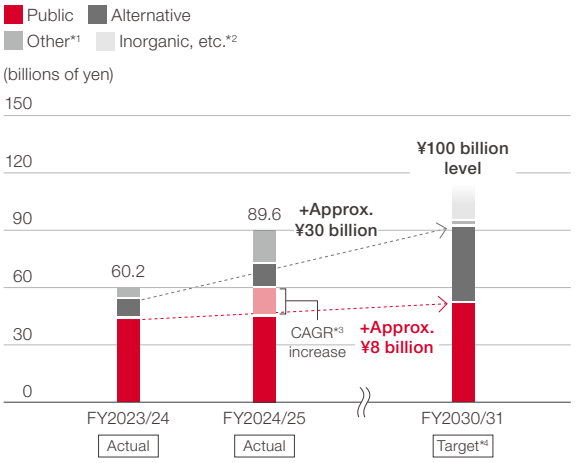
In response to global inflation, a higher interest rate environment, and increasing financial regulations, there is a growing investor demand for stable income generation aimed at hedging against inflation and risk diversification. Accordingly, alternative investments offering significant diversification benefits and potential for higher returns are attracting attention. In Japan, where the proportion of alternative investment is relatively low, substantial growth is expected going forward. Encouraged by the establishment of regulatory frameworks, access to private assets for high-net-worth clients is also expanding, broadening the investor base. Real assets such as real estate, infrastructure, and forestry, which have strong inflation protection, are gaining attention as stable sources of income.

Through the acquisition of Macquarie Group’s business, we will expand our presence in the U.S., enable us to scale our franchise globally and establish ourselves as a significant global asset manager.

Assets under management



Income before income taxes



*1 Other includes American Century Investments related gain/loss and other gains/losses. *2 Includes income before income taxes targets stemming from acquisition of Macquarie’s U.S. and European public asset management business announced in April 2025. *3 CAGR for FY2023/24 through FY2030/31. *4 Upside other than from scheduled acquisition based on figures announced at May 2024 Investor Day.

Focus Point 1

Solutions to Capture Domestic Opportunities

Providing solutions for asset-building and retirement generations: NISA / Defined Contribution (DC) pension plans

We provide solutions that address the needs of the retirement generation by balancing needs for asset management and asset utilization. By strengthening collaboration within the Nomura Group on DC pension plans, we support asset building aligned to clients' life cycles.

Providing solutions for High-Net-Worth clients and corporations

We offer customized solutions for high-net-worth clients and corporations that combine a wide range of asset classes from traditional assets to private assets. We are strengthening the Chief Investment Office (CIO)*1 functions responsible for "asset allocation" and "fund selection" to support discretionary and advisory services provided by the Wealth Management Division. Leveraging over 20 years of experience in evaluating and managing alternative assets, we will further promote the "democratization of private investment" and enable individual investors to invest in private assets that were previously accessible only to limited institutional investors, through Nomura Alternative Connect (NAC)*2.

Providing convenience through ETFs for diverse investor segments

Investors' holdings of ETFs have been increasing year over year, and there is still potential for further expansion as an investment vehicle, especially in Japan. We will further expand our product lineup and strengthen our marketing strategy to institutional and individual investors.

Focus Point 2

Expansion of Private and Real Asset Areas

Private Equity and Private Debt

In Japan, we are engaged in buyout investments, search funds (business succession buyouts), growth investments, and mezzanine investments. Going forward, we will continue to strengthen collaboration within the Group and further scale our franchise through launching successor funds.

Expansion of Private Credit investments in the United States

In the United States, we are building and expanding our private credit investment platform. We manage funds that use secured loans backed by real estate and other assets, as well as direct lending to companies, offering differentiated and risk-diversified investment opportunities.

Build out existing real assets

In the real asset domain, we have expanded beyond our established aircraft leasing business and into real estate and forestry assets. Through further leveraging the Group's comprehensive strengths, including human resources and client networks, we aim to expand our product offerings.

Move into new real assets

Globally, we are developing high-quality investment products that promote a virtuous cycle of investments aimed at addressing social issues. Currently, we are expanding into new areas such as farmland, renewable energy, and energy storage.

Focus Point 3

Establishing a global platform through the acquisition of Macquarie's U.S. and European public asset management business

In April 2025, we agreed to acquire three companies from Macquarie Group in a 100% stock purchase transaction. This acquisition will increase the total assets under management in the Investment Management Division from 16%*3 to 35%*4 managed on behalf of clients outside Japan, and the overseas revenue ratio from 34% to 60%. This acquisition will also provide Nomura with scaled business capabilities and a client base to further grow its international Investment Management business. Following completion, we will focus on enhancing our presence in the U.S. The acquired business*5 maintains relationships with nine of the top ten retail distribution platforms in the U.S., leveraging this advantage to maintain and expand its client base. Simultaneously, we will accelerate growth and build new investment capabilities. Utilizing the acquired platform, we plan to promote further growth of existing businesses, such as offering Nomura Group's private credit funds to clients through the acquired business's distribution channels. Additionally, this acquisition will facilitate collaboration whereby Nomura Group will act as a U.S. distribution partner for Macquarie Group's alternative products targeting high-net-worth clients. Ultimately, by combining our strengths, we aim to expand our client base and investment capabilities globally, including in Asia and Europe.

*1 CIO Services involves using Nomura's highly value added advisory models with the goal of "Extending our asset management services usually provided for institutional investors such as public and corporate pension funds to retail investors". *2 Nomura Alternative Connect (NAC) is a service that provides access to global alternative investment products. By creating a one-stop solution to access global alternative products, it enables clients to receive advice on various asset classes, regions, investment strategies, risk preferences, and investment formats, allowing them to construct diversified portfolios. *3 As of the end of December 2024. *4 Net Management Fees and AuM: represent unaudited indicative September 2024 figures (annualized for Net Management Fees) for the entire business to be acquired. Rounded figures by the Investment Management planning department of Nomura Holdings, Inc as of December 2024. *5 Asset management business focused on active investment of traditional assets

Wholesale Division

As a financial intermediary, we are at the forefront of connecting capital seekers and holders globally while staying committed to deliver growth sustainably and contributing to society.

Message

Wholesale delivered an exceptional performance in FY2024/25, achieving all KPI targets led by our strategy of 'Stability, Growth and Diversification.'

We remain a trusted global partner to our clients and stakeholders. Our dominance in Japan and a differentiated international franchise enables us to offer tailored advice and solutions to our clients as they navigate complex market environments.

Our strategy focuses on delivering consistent and sustainable results through-the-cycle. This approach allows us to set realistic yet ambitious targets and aligns to the Group's goal of achieving stable ROE of 8 to 10% or more by FY2030/31.

Head of Wholesale

Christopher Willcox

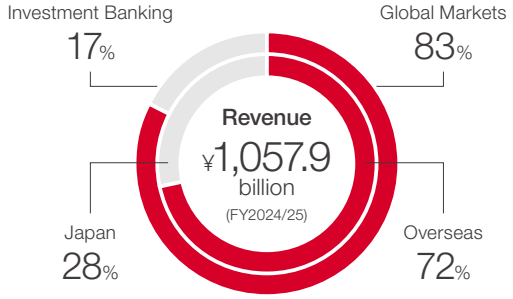


Wholesale offers a diverse product suite to clients across Fixed Income, Equities and Investment Banking and International Wealth Management, catering to the sofisticated needs of clients globally.

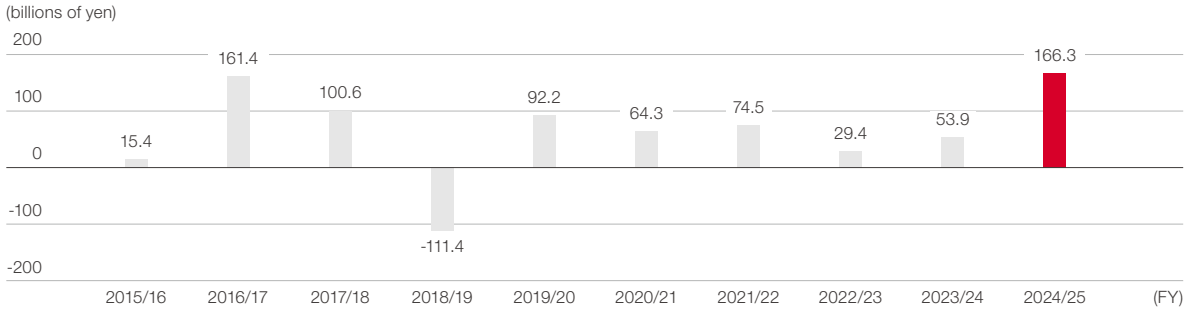
We provide a unique proposition to our clients through our East-West connectivity, our market leadership*1 in Japan and award-winning capabilities*2 in international regions. Our global platform seamlessly delivers integrated services across market making, financing, structuring/solutions, research and advisory.

We provide services to a diversified global client franchise including financial institutions, corporates, governments, asset managers, sponsors and hedge funds driven by our aspiration to create a better world by harnessing the power of financial markets.

Revenue breakdown



Income before income taxes



*1 Source: Fixed Income, Equity: Coalition Greenwich Competitor Analytics (CY2019-24 Avg). Market Share based on industry revenue pools. Results are based upon Nomura's internal product taxonomy and Nomura internal revenues.
Source: Investment Banking: Dealogic (FY2024/25)

*2 Notable awards in international regions: CLO Bank of the Year, RMBS Bank of the Year - Global Capital US Securitization Awards 2025, Interest Rate Derivatives House of the Year (Europe & Asia) - Global Derivatives Awards 2024

Strategy for 2030

Wholesale achieved its highest profit in 15 years in FY2024/25, with an income before income taxes of 166.3 billion yen on a net revenue of 1,057.9 billion yen that is 22% higher year on year, resulting in a resource efficiency of 7.6%. We continued to make solid progress in creating a more stable and scalable platform, delivering balanced growth across businesses and expanding our client franchise. By deepening our client relationships and cross-sell, we have increased client revenues in Global Markets (+25% vs FY2022/23) and Investment Banking (+39% vs FY2022/23) along with higher multi-product traction*1 (+8% vs FY2022/23). All our global businesses are on a solid growth trajectory and contributing to build a diversified franchise that can deliver through the cycle performance.

Through our targeted strategy, we have strengthened our revenue streams and improved profitability by reallocating resources to invest in opportunities that deliver higher returns. Specifically, our continuous investment in talent, including senior leadership roles, is now contributing to enhanced productivity. For instance, our International overall Investment Banking Managing Director productivity*2 increased by more than 30% in FY2024/25 vs FY2022/23 and in Global Markets overall productivity increased by approximately 20% as we increased revenue while keeping our headcount relatively flat. These gains, combined with our disciplined cost management, have contributed to a reduction in cost-to-income ratio from 96% in FY2022/23 to 84% in FY2024/25.

We also witnessed continued momentum in our International Wealth Management business, where AuM reached 29 billion U.S. dollar (up approximately 95% vs FY2022/23 and nearly 4x since the buildout started in 2020). Building a diversified business, combined with robust risk management enhanced the overall stability of our platform and reduced volatility of earnings by 20 points*3.

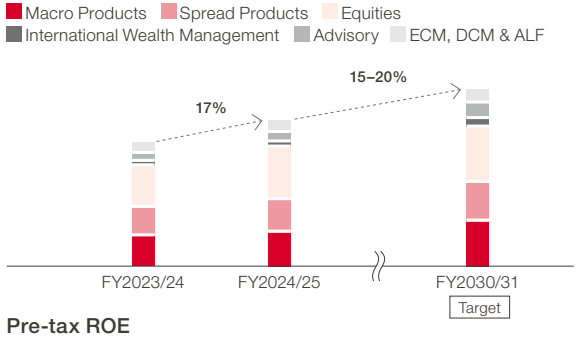
Wholesale will continue to maintain this momentum as we chart our course for 2030. We expect the platform to grow by another 15-20% by 2030 driven by broad based expansion across all asset classes. Building on this strong foundation, we will further deepen our client relationships and increase wallet share. We aim to make steady gains in our market share through strategically expanding key businesses in Spread Products, Equities and Advisory, while further strengthening our historically strong global Macro Products and Japan businesses. We will deepen client penetration through enhanced cross-sell and collaboration across divisions, products, and regions.

In conjunction with our growth plans, we will further enhance our platform efficiency with a focus on robust risk management and through proactive management of our fixed cost base. Additionally, we will continue to diversify the business by expanding our International Wealth Management franchise in Asia and in select new markets like Middle East.

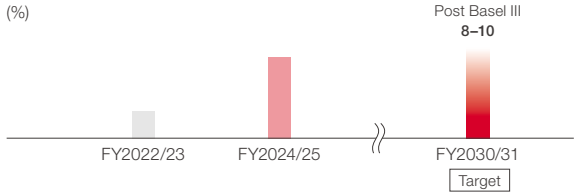
Through this approach, our strategy remains focused on building a balanced, resilient platform that can navigate volatility, and deliver sustainable profitability. As a result of these strategic initiatives, Wholesale targets 8-10%*4 pre-tax ROE, approximately 6%*4 resource efficiency, and 80% cost-to-income ratio for FY2030/31.

*1 Multi-product traction refers to revenues booked in the last 12 months with clients who have two or more fee events in last 60 months.
*2 Producer headcount with time in title more than 1 year, excl. Japan expats
*3 FY2024/25 vs FY2022/23. Volatility measured as coefficient of variation, defined as standard deviation/mean of daily revenues
*4 Post Basel III

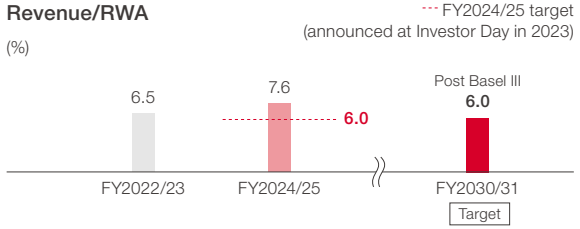
Wholesale revenues



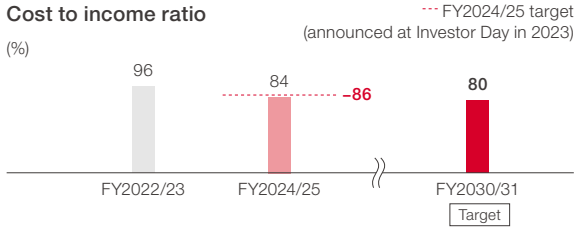
Pre-tax ROE



Revenue/RWA



Cost to income ratio



Focus Point

1 Stability

In Wholesale, we are focused on generating sustainable long-term returns across market cycles, and we aim to achieve through-the-cycle pre-tax ROE of 8-10% on a post Basel III basis.

Firstly, delivering steady and sustainable earnings continues to be a key pillar of focus for Wholesale. Building a balanced portfolio across Macro Products, Spread Products, Equities, Investment Banking and International Wealth Management will help us enhance revenue stability and address market cyclicality. Additionally, we aim to further reduce volatility in our earnings by enhancing risk management frameworks, implementing robust trading oversight, and conducting comprehensive stress testing across businesses.

Second, we will drive cost efficiency through comprehensive reviews of our cost base. We are focusing on optimizing our corporate cost base through Group Structural Reform initiatives such as the standardization of our IT architecture, location strategy, and streamlining of our organizational structure. We are reinvesting part of these savings into growth initiatives while progressing toward our FY2030/31 cost-to-income ratio target of approximately 80%.

Finally, we aim to become self-sufficient and grow via self-funding and re-investing a portion of the earnings generated by the division back into the business. We will further enhance resource efficiency and scalability through targeted investments and external partnerships. Wholesale aims for approximately 6% resource efficiency post-Basel III through FY2030/31.

Focus Point

2 Growth

Growth strategy for Wholesale emphasizes balanced growth across trading, financing, structuring/solutions, advisory, and fee-based businesses, enabling consistent performance across market cycles.

We are bolstering our core strengths globally, including our market leadership in Japan while enhancing talent productivity across all businesses. We have strategic growth plans in place to expand in businesses such as Private Credit, Structuring/Solutions businesses, EMEA and AEJ Equities, International Wealth Management, and US Investment Banking. At the same time, we will capitalize on opportunities in Macro businesses amidst the evolving market environment.

Specifically, within Global Markets, we continue to leverage our product expertise from one region to expand into other regions. The successful build-out of Equities and Securitized Products in EMEA and AEJ is now contributing to the regions' earnings growth.

In Investment Banking, we will continue building on our dominant position in Japan and will drive growth through further product diversification. In International regions, we are focused on building scale and diversifying in regions as well as driving efficiencies across the platform to enable productivity growth. We have embraced the shift towards Advisory, while maintaining our focus on Capital Markets and Solutions to drive origination and cross-sell.

To accelerate the growth of our client franchise, we are investing in expanding across emerging client segments; while intensifying cross-divisional collaboration and cross-sell initiatives aimed at capturing greater wallet share on back of an integrated global offering.

We will accelerate the implementation of Gen AI capabilities to further enhance productivity across our businesses and improve the overall efficiency of the platform.

Focus Point

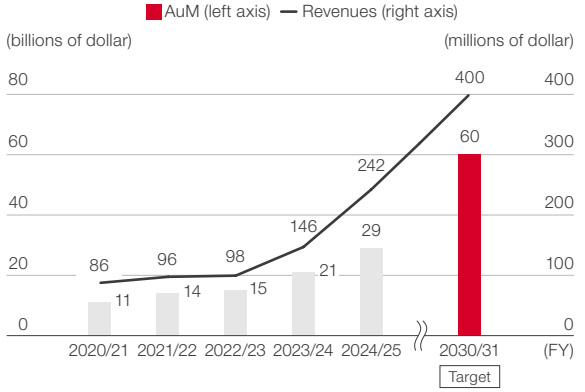
3 Diversification

We are focused on diversifying the Wholesale business mix across products, clients and markets. Following the success in our International Wealth Management business, a key part of our diversification strategy, we aim to become a top 15 wealth manager in AEJ by FY2030/31. To achieve this, we are maintaining strong momentum across North, South and Southeast Asia, while pursuing expansion in newer geographies like the Middle East.

We intend to further broaden our client base with increased focus on Corporate, Insurance, Pension, and Sponsor segments. Additionally, we will continue to pursue opportunities across emerging markets like India and Middle East with high growth potential.

Lastly, collaboration across businesses, regions and divisions remains a key enabler of our strategy to maximize our revenue potential. Wholesale is developing a strong ecosystem through synergies and partnerships to diversify sources of capital, enhance origination and expand lending capabilities.

Strong growth momentum in International Wealth Management



Banking Division

Pursue business expansion by strategically taking appropriate risks in areas adjacent to financial and capital markets.

Message

As Japan transitions from a roughly 30-year era of low interest rates characterized by zero and negative rates to an environment of rising interest rates and inflation, Nomura Group established a new banking Division in April 2025 to help clients navigate these environmental changes. The division expects to accelerate the development of customer-oriented services based on shifting client needs. Additionally, in response to the Japanese government's initiatives to promote Japan as a leading asset management center, demand for asset management services is increasing, along with major social changes such as entering the era of great generational wealth transfers. Through providing high-value-added services tailored to our clients' needs, we will contribute toward creating a better world.

Head of Banking

Shinichi Okada



The Banking Division comprises of Nomura Trust and Banking (NTB) and Nomura Bank (Luxembourg) (NBL) provides trust banking services to clients originating from the securities company. The division collaborates across divisions to provide banking functions (deposits, securities-backed loans), trust functions (wrap trust services, inheritance services, customized solutions, etc.), and investment trust administration functions. NTB's strengths include access to Nomura Securities' high-net-worth client base, and the ability to address diverse investment needs through collaboration with Nomura Asset Management, one of Japan's largest asset management companies. Similarly, NBL has a strong track record and experience in handling sophisticated private assets.

An introduction to Nomura's Banking Division History and overview of NTB and NBL

Nomura Trust and Banking Co., Ltd. (NTB)

1993	Established
2006	Starts internet banking services
2008	Starts Nomura Web Loan service
2010	Merges with NCT Trust and Banking
2015	Starts inheritance services
2024	Adopts trustee single-party calculation scheme

Nomura Bank (Luxembourg) S.A. (NBL)

1990	Established
1991	Establishes management company in Luxembourg, Global Funds Management (GFM), as subsidiary
1998	Establishes trustee company in the Cayman Islands, Global Funds Trust Company (GFTC), as subsidiary
2008	Establishes management company in the Cayman Islands, Master Trust Company, as subsidiary of GFTC
2013	Full-time employees assigned to GFM
2019	NBL Tokyo Desk set up at NTB

April 2025 launch of Nomura's new Banking Division

FY2024/25

Net revenue	¥47.2 billion
Income before income taxes	¥16.4 billion

Based on the assumption that the Banking Division existed in FY2024/25

Strategy for 2030

The Banking Division has established a strategy to expand business while taking appropriate risks in areas adjacent to financial capital markets where Nomura Group has core strengths. Specifically, we are advancing initiatives across three key perspectives, access to clients, products and services, and systems. The division aims to achieve income before income taxes of 50 billion yen for FY2030/31, approximately 3 times the 16.4 billion yen recorded in FY2024/25. The division has set KPI targets to build up loan balances to 2.8 trillion yen, investment trust balances to 70 trillion yen, and NBL's assets under administration to 85.0 billion dollars by the end of March 2031.

Access to clients

To strengthen relationships with clients upon establishing the Banking Division, we reorganized the structure and streamlined products and services in alignment with the client segments of the Wealth Management Division, the Wholesale Division, and the Investment Management Division.

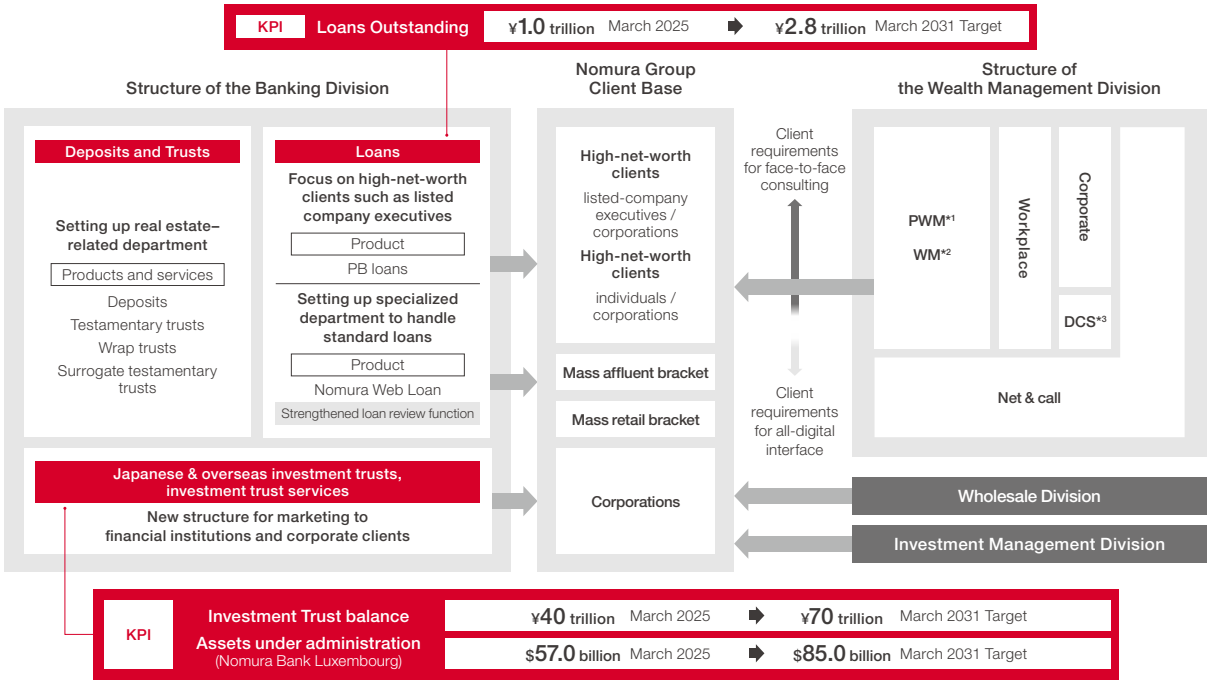
Products and services

In the area adjacent to the financial capital market—Nomura Group's core strength—we will focus on developing products and services based on client demand.

Systems

NTB implemented a core accounting system renewal in May 2025 for the first time in approximately 20 years, enhancing and expanding the bank's foundational systems. This has created the infrastructure for a deposit sweep service that allows automatic fund transfers between accounts held by clients at both Nomura Securities and NTB. The deposit sweep service is scheduled to launch in FY2026/27. Going forward, offering financial hybrid services that add banking functions to Nomura Securities accounts will improve client convenience.

Building a structure organized by product, service, and client segment



*1 PWM: Private Wealth Management *2 WM: Wealth Management *3 DCS: Digital Customer Service

Focus Point

1 Access to Clients

At NTB, we have recently reorganized our structure and streamlined products and services to align with the client segments of the Wealth Management Division. For listed company owners and corporate clients who have strong needs for face-to-face consulting, a dedicated department provides full support using various services and functions such as PB loans*1, deposits, and trusts. For high-net-worth clients with increasing demand for online transactions, a dedicated department handling online loans (Nomura Web Loan) responds to client needs by leveraging digital tools. By clarifying the roles of each department and reorganizing the supporting organizations, we have accelerated sales promotion and enhanced operational efficiency including strengthening compliance measures and management capabilities.

Additionally, to increase client access through the development of new products and services, we have established a department focused on real estate businesses. To strengthen the system responding to expanding businesses such as asset management trusts, we also recently established a department to handle financial institutions and various corporations.

At NBL, we have expanded the investment trust services of overseas investment trusts, primarily targeting Japanese institutional investors and high-net-worth individuals. Our product lineup includes foreign currency MMFs and monthly distribution-type investment trusts. In response to the recent growing interest in private assets, we will further strengthen investment trust-related services focused on private asset investing.

Focus Point

2 Products and Services

NTBs is enhancing its PB loan business, through expanding collateral options and acquisition processes to enhance client convenience. For Nomura Web Loan, we have expanded the types of securities eligible as collateral and increased borrowing limits. Going forward, in addition to expanding collateral options, we will expand workplace loans by providing funding for stock option exercises and tax payments through RS/SO loans*2.

In the trust services, we will continue to focus on administering investment trusts, developing trust schemes to support operating company's needs, and enable regional financial institutions to invest in private assets by expanding the lineup of services that use trust schemes such as fund trusts (designated unit trusts).

For high-net-worth clients, we will provide trusts related to succession services, including testamentary substitute trusts and donation trusts, as well as real estate related services.

At NBL, we will expand fund administration services centered on private assets, which are experiencing growing demand from both institutional investors and high-net-worth clients requiring customized services.

Going forward, we will evaluate our client needs, and continue to refine and develop new products and services in the "areas adjacent to the financial capital market," which is the core strength of the Nomura Group.

Focus Point

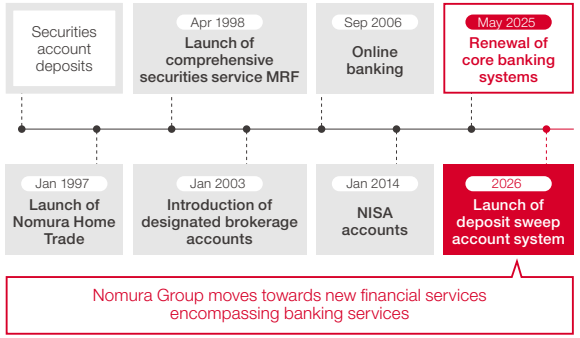
3 Systems

Since 1997, when Nomura Securities introduced Nomura Home Trade, and later in 2006 when NTB launched its internet banking service, the Nomura Group has been committed to enhancing client convenience through its systems.

In May 2025, a significant project—to upgrade NTB's core banking system— was completed, enabling an expansion of system capacity. By the FY2026/27, the Group plans to start offering a deposit sweep service that allows automatic fund transfers between Nomura Securities' securities accounts and NTB's bank accounts. This will be considered a financial hybrid service that adds banking functions to Nomura Securities accounts, greatly improving client convenience.

Moreover, through various system enhancement initiatives, we are working to develop and strengthen our business platform. In the medium- to long-term, we plan to extend the platform functions of the Banking Division to clients beyond the Nomura Group.

Changes in client accounts over the years



*1 PB loans stand for Private Banking loans *2 RS/SO stands for Restricted Stock and Stock Option. Restricted Stock refers to shares granted as part of stock-based compensation, which are subject to transfer (sale) restrictions until certain conditions are met, such as continuous employment for a specified period. Stock Options are rights that allow the holder to purchase company stock at a pre-established price.

IT Digital Strategy

Use of apps to enhance contacts with clients

We use digital technology to enhance contacts with our clients and improve user interface and experience (UI/UX) for them.

Our asset management app “NOMURA” offers a quick overview of the status of the user’s assets and daily market information. The app has a push notification feature that allows our Sales Partners to issue prospectuses for investment trusts, increasing clients’ convenience and our productivity and also contributing to a paperless environment. Since the service was launched in 2022, the number of downloads has been steadily on the rise, indicating that we have expanded contacts with our clients. (Refer to P.37)

Use of digital technology in the provision of app-based services for instance has brought positive effects on the net inflows of recurring revenue assets. In the accounts where our apps were used during FY2024/25, the net inflows of recurring revenue assets were about five times larger than those in the accounts with no app usage records.

To make our clients’ lives more affluent and valuable, we will continue to use digital and AI technologies and work actively toward offering sophisticated financial services.

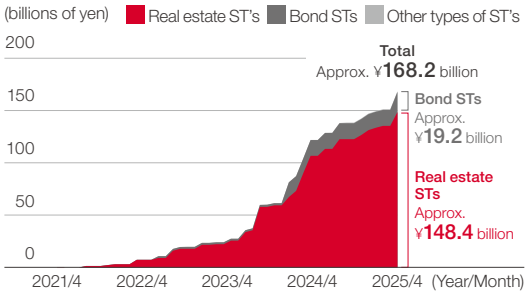


Security token offering

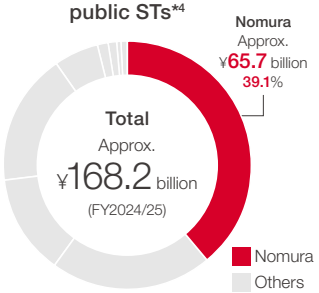
A security token (ST) is a type of tradable security issued and managed using technology infrastructure leveraging cutting-edge technologies such as blockchain. The fundraising method using security tokens is referred to as Security Token Offering (STO). By introducing blockchain technology for managing security tokens, issuers are able to flexibly raise funds through the issuance of fractionalized securities targeting individual real estate properties or projects that were previously difficult to tokenize. Investors can now invest relatively small amounts of money in a variety of products with limited investment opportunities. The market for security tokens with such features is expected to grow significantly worldwide. Nomura Group established a subsidiary, BOOSTRY, in 2019 to develop an issuance and management platform for security tokens, and has been actively taking the lead in structuring and selling security tokens since 2021.

Since serving as lead manager for the issuance of publicly offered real estate security tokens in Japan in August 2021, Nomura Group has handled publicly offered real estate security tokens backed by such assets as hot spring inns and high-rise residences. In July 2024, Nomura Group was involved in the structuring and sale of Japan’s first publicly offered real estate security tokens backed by rental detached properties. Furthermore, in March 2025, we underwrote the issue of and sold publicly offered digital bonds (corporate bond security tokens) for qualified institutional investors. In this case, DVP*1 was used for the first time in Japan for digital bonds, and the settlement period at the time of issue was just the “trade day + one business day,” the shortest ever for domestic industrial bonds. This was also a proof of concept opportunity for the use of digital currencies*2 in the settlement of securities. As of the end of March 2025, Nomura Group held the top share in terms of transaction value for public STOs in Japan. By expanding the lineup of newly introduced private products such as security tokens, Nomura Group aims to provide financial services with even higher added value than before.

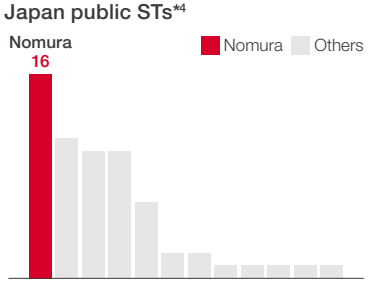
Total issuance of Japan public STs*3



Amount handled of Japan public STs*4



Number handled of Japan public STs*4



*1 DVP: the abbreviation for delivery versus payment. It is a settlement arrangement that ties the delivery of securities to the reception of payment so that neither one takes place unless the other does.
*2 Digital currency: a term describing a collection of money-like assets which are recorded, managed and transferred using distributed ledger technology. Application of the technology’s functions has enabled the automation of settlements, which is expected to reduce labor, personnel cost and human error. Digital currencies are attracting global attention as a means that can expand the possibilities of the settlement process of securities in the future.
*3 Nomura Securities, based on corporate disclosure materials as of March 31, 2025
*4 Nomura Securities, based on corporate disclosure materials as of March 31, 2025, includes issuances where Nomura Securities was involved in sales or as financial advisor.

Generative AI initiatives

Generative AI is innovating the financial industry

The financial business is facing strong demand for the enhancement of operational efficiency and service and even the creation of unprecedented revenue opportunities. In this context, generative AI, which can automatically generate text, images and other types of content, is drawing attention as an advanced technology that will bring new growth opportunities and competitiveness to the financial industry. To bring out the maximum potential of generative AI, Nomura Group has been fully using its expertise and platforms to push forward with diverse initiatives toward creating new businesses and enhancing profitability. As part of these initiatives, Japan AI CoE (Center of Excellence) was established in April 2024, built on our knowledge and know-how on the use of AI technology as a hub for promoting company-wide use of AI technology.

Working closely with various business units, the Japan AI CoE has facilitated the introduction of generative AI across the organization. As a result, generative AI is increasingly utilized for a diverse range of operations, such as automatic summarization of internal documents, assistance in report writing, automated responses to inquiries from clients and employees, and efficient review of meeting minutes and contracts. To help employees become familiar with generative AI, the internal chat tool “NomuChat” was launched in May 2023, providing a secure platform accessible to all employees for their daily tasks. These initiatives have brought steady progress in the enhancement of productivity and the optimization of business processes. Use of generative AI for new services and business model changes has also expanded revenue opportunities.

To ensure robust AI governance, we have instituted a governance framework involving not only the legal and compliance departments but also the risk management team. By implementing this dual-line supervisory approach, we rigorously ensure the responsible use of AI technology. Furthermore, we conduct ongoing assessments of model transparency, data management, and deviations as part of our commitment to maintaining the trust of clients and society.

In April 2025, the International AI CoE was established, combining knowledge developed in Japan with advanced initiatives from our global offices to further elevate the use of AI technology. Going forward, our Japan and overseas offices will collaborate to promote both the utilization and governance of generative AI. Across the Group, we will continue striving to enhance productivity and operational efficiency, create new businesses leveraging AI, and improve profitability on a global scale.

NomuChat NomuDigest



COLUMN

Connecting Silicon Valley and Japan

Nomura SRI Innovation Center (NSIC) was established in 2021 through a partnership between Nomura Group and SRI International (SRI), a research institution based in Silicon Valley, the United States. SRI is a globally renowned research institution that has produced innovative technologies, such as the Internet and the computer mouse. The institution has a rich experience in collaborating with Japanese companies. NSIC offers programs for participants to learn skills and mindsets necessary for the development of new businesses and the creation of innovations. More than 40 Japanese companies have taken part in these programs and then conducted activities in collaboration with a local network of businesses centered around SRI. Through NSIC, Nomura Group will continue to support our clients’ innovation activities.



Upholding the tradition of research excellence

Content Company

The origins of the Content Company—now comprising approximately 400 researchers and consultants—can be traced back to 1906, when a research department was established within Nomura Tokushichi Shoten (“shoten” means “shop”), even before the incorporation of Nomura Securities. Our founder, Tokushichi Nomura, was driven by a strong conviction: “We have a duty to research scientifically the intrinsic nature of all securities.” Guided by this belief, he devoted himself to studying the economy and financial markets to provide clients with valuable insights. In 1926, embodying his philosophy, the company launched “Capital Markets Research,” a journal that continues to this day. This commitment to research laid the foundation for Nomura’s enduring tradition of research excellence.

In 2020, we consolidated the research and content creation functions that had previously been dispersed across various divisions within the Nomura Group. Today, our research and analysis span a wide range of fields, including global political and economic affairs, financial markets (such as interest rates, foreign exchange, credit, and equities), agritech, hospital and nursing care services, emerging industries, and financial systems and regulations around the world. We deliver the insights gained through this work to clients in the form of reports and proposals.

Furthermore, we have established a Data Science Department to drive research and development aimed at integrating advanced technologies into financial businesses. Looking ahead, we remain committed to the spirit of Tokushichi Nomura as we strive to create new value.

In the public domain, we deploy researchers to offices across Japan, other Asian countries, the United States, and Europe. Our teams conduct macroeconomic research and analysis in 33 countries and regions, monitor 25 major currencies, cover equities in 14 global markets, and widely disseminate the insights gained. In addition to sharing information from Japan with the world, we also provide overseas intelligence to local investors in our operating regions and beyond, establishing a global information platform designed to meet diverse client needs. Our researchers collaborate across borders to produce timely reports and, when necessary, host seminars to ensure clients receive the information they need—when they need it.

In the private domain, we are committed to research focused on cutting-edge technologies, emerging industries, and startups. We explore promising technologies and early-stage companies, offering business ideas and venture investment opportunities to issuers and investors. At the Content Company, we regard this research into emerging industries as a critical bridge between these industries and investors, facilitating the flow of risk capital and supporting the growth of new industries. We also assign industry-specific consultants to healthcare and food/agriculture sectors. With consolidation expected to accelerate in these areas, we are actively collaborating with our Investment Banking and Wealth Management divisions to pursue M&A-related business opportunities.



A proven track record

Leading global money flows through research

The Content Company has built a strong track record by delivering in-depth analysis of market trends as well as the economic and industry structures of countries around the world. Its coverage spans key areas including politics, economics, foreign exchange, interest rates, equities, and credit.

Japanese equity coverage ratio (market capitalization basis)	**87.6%** As of 30 June 2025
14 stock markets in the US, EMEA and Asia-Pacific	**1,339 stocks** As of 30 June 2025
Macroeconomic coverage	**33 countries and regions** As of 30 June 2025
Currency coverage	**25 major currencies** As of 30 June 2025

Facilitating the development of Japan's capital market

Since the early 1980s, the Nomura Group has actively promoted Japanese and Asian equities and bonds to global investors, with the aim of contributing to the growth and internationalization of Japan's financial markets. Our efforts began with the 1980 "Buy Japan" campaign—an initiative designed to attract foreign investment into Japan—and subsequently included programs such as the Caravan and the Central Bankers' Seminars, which showcase the strengths of Japan's capital market. In the early 2000s, we began hosting the Nomura Investment Forum Asia (NIFA), targeting the broader Asia region.

The Caravan is an initiative designed to promote the appeal of the Japanese market to overseas investors. It began in 1980 as a marketing tour to attract investment capital from Middle Eastern countries. Since then, it has evolved to reflect changes in capital markets and economic conditions. In 2022, under the theme "Revisit Japan," researchers from the Content Company led outreach efforts to international investors, providing insights into macroeconomic trends and investment opportunities across all sectors, framed under the concept "New Currents in the Japanese Economy." Most recently, under the theme "Japan's Transformation," a team that included 17 researchers from the Content Company visited 27 cities across Europe, the Americas, Asia, the Middle East, and Japan. Through in-person meetings with local investors, the team highlighted Japan's economic and corporate transformation and the renewed appeal of Japanese equities and bonds.

The Central Bankers' Seminar initiative was also launched in 1980, originally as a program inviting central bank officials from around the world to Japan. Participants attended seminars on the Japanese economy and engaged in cultural experiences, such as a garden party at the Hekiunso in Kyoto, designed to deepen their understanding of Japan. Over time, the seminar has evolved into a highly regarded global forum held annually in late March. It now brings together officials from central banks, international organizations, and public financial institutions, along with institutional investors, to exchange views on global trends and developments. Speakers include Nomura researchers, as well as central bank officials, government representatives, and policymakers from around the world.

Another flagship event is NIFA, where institutional investors from around the world engage directly with issuers and government representatives from Japan and other Asian countries. NIFA serves as a platform for discussing and exchanging insights on economic and market trends, investment strategies, and industry developments. It also facilitates direct dialogue between issuers and investors. By connecting people, ideas, and opportunities across markets, countries, and regions, NIFA plays a vital role in advancing capital market development across Asia.

In Japan, the government's "shift from savings to investment" policy has broadened the domestic investor base. In response, we have intensified our efforts to deliver information to Japanese investors. For those with limited prior exposure to investing, we provide clear, easy-to-understand materials in a timely manner. One such initiative is our "buffet-style" content offering: concise, single-topic one-pagers that cover essential themes such as basic financial concepts, regulatory updates, market conditions, and investment ideas. These materials can be customized based on each client's financial literacy and needs. We also actively engage with investors through digital tools such as the NOMURA asset management app, as well as proprietary media platforms including Nomura+ and NOMURA Wealth Style, supporting them throughout their asset building journey.



COLUMN

The origin of our research excellence

Capital Markets Research

Capital Markets Research is the Nomura Group's platform for disseminating research, analysis, and recommendations across a wide range of fields, including the economy, industry sectors, corporate management, capital markets, asset management, and financial engineering. First published in 1926, the journal was founded as an embodiment of our founder, Tokushichi Nomura guiding belief: "We have a duty to research scientifically the intrinsic nature of all securities." Since its inception, Capital Markets Research has earned the trust of a broad readership as a flagship journal of the Nomura Group's research activities. In 2018, it transitioned to a digital format to meet the demands of the Internet age. Today, it continues to deliver in-depth analysis and forward-looking insights to a wider audience, including professionals in the business, financial, and public sectors.



Nomura is committed to delivering added value to all stakeholders

Sustainability

Nomura Group addresses sustainability on two fronts: “activities to support stakeholders through business operations” and “activities to ensure that Nomura itself and society are sustainable.”

Activities to support stakeholders through business operations

Transitioning to a decarbonized society is the most important theme for sustainability initiatives, and many companies are taking on challenges to achieve the goal. To reduce greenhouse gas (GHG) emissions, large-scale fund procurement and investments are required for these companies to conduct research and development for technological innovations and to upgrade their equipment. Nomura Group supports such endeavors of its clients and other stakeholders by providing sustainable finance and M&A advisory services in the field of sustainability.

Activities to ensure that Nomura itself and society are sustainable

Nomura implements initiatives to ensure that Nomura itself is sustainable as a responsible corporate citizen and that society is sustainable as well. These include reducing Nomura’s GHG emissions, implementing responsible financing and investment practices, and enhancing information disclosures. We are also actively committed to providing financial education and making social contributions.

Nomura’s initiatives toward decarbonization

To achieve the early realization of a decarbonized society, the Company joined the Net-Zero Banking Alliance (NZBA)* in September 2021, set three KPIs as stated below, and has steadily worked toward achieving them. (For the state of progress, please refer to our sustainability report.)

1	GHG emissions from our own operations (Scope1,2)	by FY2030/31 **Net Zero**
2	GHG emissions from our lending and investment portfolio	by FY2050/51 **Net Zero**
3	Sustainable finance	over five year by March 2026 **$125 billion**

In March 2025, Nomura withdrew from NZBA to adjust its approach. We remain committed to our net zero targets and will support clients and stakeholders in their efforts to realize a decarbonized society, in a manner that is in line with the national policies in the regions we operate and with our clients’ transition strategies.

*Net-Zero Banking Alliance. A global initiative of banks, convened by the United Nations Environment Programme Finance Initiative (UNEP FI), aimed at achieving a decarbonized economy.

For Nomura Group’s sustainability initiatives, including those on environmental issues and respecting human rights, please refer to “Nomura Sustainability Report 2025.”



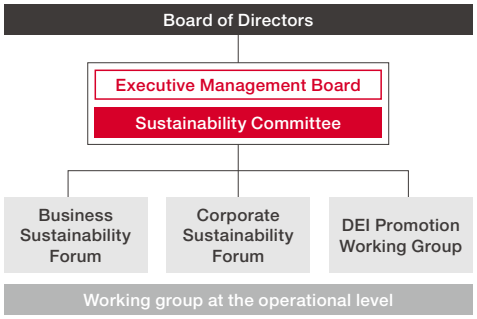
COLUMN

Sustainability governance structure

Nomura has established the Sustainability Committee chaired by the Group CEO to deliberate and make decisions on strategies to promote sustainability. The status of deliberations at the committee is regularly reported to the Board of Directors. Additionally, the Sustainability Forum has been established as a platform for executives from across departments and regions to have more practical discussions on sustainability. The forum has flexible systems in place, such as changing participants based on discussion themes.

Under the leadership of the Chief Sustainability Officer (CSuO), we are working to enhance our sustainability initiatives and improve our external communications on sustainability.

Sustainability governance structure



Working toward a sustainable society through business activities

Sustainable finance

The Nomura Group is working on numerous sustainable financing deals. In FY2024/25, it was involved in deals worth 21.5 billion dollars. The cumulative total since 2021 reached 96.5 billion dollars. To achieve carbon neutrality by 2050, Japan is to invest public and private funds worth 150 trillion yen in green transformation (GX) over the decade until 2030. It is, however, difficult to support the private GX investment solely with bond-type financial products and institutional investor funds. Therefore, the utilization of equity-type financial products and individual investor funds is essential. Against this backdrop, Japan's first green bond-type class shares were issued in August 2024, for which Nomura Securities served as the book runner. In addition, as the structuring agent, it advised the issuer on establishing a sustainable finance framework and obtaining second opinions.

Carbon sequestration initiatives in agriculture

Since February 2025, Nomura Securities has been in business collaboration with Shonaikomekobo Corporation on carbon sequestration*1 in farmland using biochar.

Shonaikomekobo, an agricultural producer group in the Shonai region of Japan's Yamagata Prefecture, is engaged in rice cultivation and other farming activities on 780 hectares of farmland. In March 2025, the group began producing biochar by pyrolyzing rice husks, a previously discarded material, and spreading the biochar on local farmland. Biochar contains abundant carbon that is not easily decomposed, and when applied to soil, it can store carbon for an extended period, while also enhancing soil aeration and moisture retention. Nomura Securities collaborates with the group in creating and selling carbon credits*2 generated from spreading biochar on farmland, as well as partnering with companies and agricultural corporations to expand the production of biochar throughout Japan, and promoting the use of biochar in other industries.

The Nomura Group is researching technologies and developing solutions for removing and sequestering carbon from the atmosphere, like biochar does. Nomura is committed to creating a more sustainable society.



Biochar device



(Left) Rice husks (Right) Biochar produced by carbonizing rice husks

Resolving social issues and enhancing co-creation and support of a sustainable society

In March 2025, Nomura Securities established a new investment framework targeting companies seeking to commercialize and scale operations leveraging advanced technologies in the environment, energy, decarbonization, health, and education fields. Nomura will pursue both social impact and financial returns by investing its own capital in unlisted companies tackling social issues with a long-term perspective, as well as projects aimed at creating innovations across the entire value chain. By sharing perspectives with entrepreneurs and investors, Nomura will directly participate in efforts to build a sustainable society.

COLUMN

Toward spreading "Avoided Emissions" concept

Nomura Group is working to promote the concept of "Avoided Emissions" — a way to assess a company's contribution to reducing overall GHG emissions as its capability to resolve issues affecting society. The term "Avoided Emissions" refers to a concept for quantifying the reduction in emissions in the supply chain resulting from the use of a company's products and services instead of the products and services that were previously used. This approach enables appropriate assessment of innovative technological developments and other efforts aimed at reducing corporate GHG emissions. For more than three years, Nomura Group has been driving discussions on Avoided Emissions in its role as Chair of the "GX League's*3 Working Group on Disclosure and Evaluation of Climate-related Opportunities*4," communicating the importance of the concept at home and abroad. We are striving to further promote the concept. For example, we published a report in March 2025, analyzing from the investor's perspective, whether Avoided Emissions can contribute to enhancing enterprise value.



*1 Carbon sequestration is the practice of storing atmospheric carbon dioxide (CO_2) in farmland, oceans, and other places to prevent CO_2 from being released into the atmosphere.
*2 Carbon credits are a system that certifies efforts to reduce or absorb greenhouse gases so that they can be traded with others as a credit.
*3 A forum for discussion and practice established by Japan's Ministry of Economy, Trade and Industry in February 2022, bringing together players in industry, government, academia, and finance actively working on green transformation (GX) toward achieving carbon neutrality by 2050 and transforming society.
*4 A working group established within the GX League with the aim of developing a framework to appropriately evaluate corporate efforts — such as the development of new products and services — toward the realization of a decarbonized society.

People Strategy

Vision of Nomura Group's people strategy and enhancement of corporate value

The vision of Nomura Group's people strategy is to realize a team of professionals who continuously take on the challenge of creating new value.

To pursue this vision, each employee, as a financial market professional, should demonstrate outstanding leadership and possess highly specialized skills.

Furthermore, everyone should work to realize their full potential. As a team, we need to demonstrate strength beyond the sum of individual strengths. For this purpose, fostering a healthy corporate culture is imperative.

Nomura's human capital is developed as a "team of professionals who continuously take on the challenge of creating new value" to deliver intellectual capital.* This intellectual capital is the strength that sets us apart from others.

Our unique intellectual capital contributes to the growth of Nomura's ROE and the reduction of capital cost, which leads to a sustainable increase of corporate value as a result.

*Nomura Group's intellectual capital refers to the intangibles that are the source of our competitiveness, including organizational capabilities, knowledge, client networks, and branding.

From "Entrepreneurial Leadership," "Teamwork," and "Integrity" to "Leadership," "High Level of Expertise," and "Healthy Corporate Culture"

Nomura requires employees to constantly work towards Nomura's values of "Entrepreneurial Leadership," "Teamwork," and "Integrity." To embody Nomura's values, our employees demonstrate leadership and work to raise their high levels of expertise. Beyond simply following laws, regulations, and various rules, they act according to social norms and strive for ensuring that our people clearly understand and abide by the Nomura Group Code of Conduct.

Based on the belief that diversity strengthens an organization, we promote the creation of an inclusive workplace environment where everyone is able to be themselves at work with the goal that all employees are physically, mentally, and socially fulfilled (well-being).

The leadership and expertise of employees are enhanced further by the core values that set us apart from our competitors through Recruitment, Talent Development, Performance Appraisal, Mobility and Advancement.

Furthermore, the embedding of Nomura Group Code of Conduct, promotion of inclusion, and realization of well-being boost a healthy corporate culture.

Nomura strives to be a team of professionals who continuously take on the challenge of creating new value through enhanced leadership, raising the expertise of each employee and promoting a healthy corporate culture.

↖ **For Nomura Group's people strategy, please refer to Nomura Group Sustainability Report 2025 as well.**



Major certifications of Nomura Group

Certified H&PM Organization (Large enterprise (White 500))

健康経営優良法人 2025 ホワイト500

PRIDE Index (Rainbow/Gold)

work with Pride Rainbow 2024

work with Pride Gold 2024

Gan-Ally-Bu Award (Diamond)

gan-ally-bu AWARD 2024 DIAMOND

Eruboshi (Nomura Trust Bank)

女性が活躍しています！

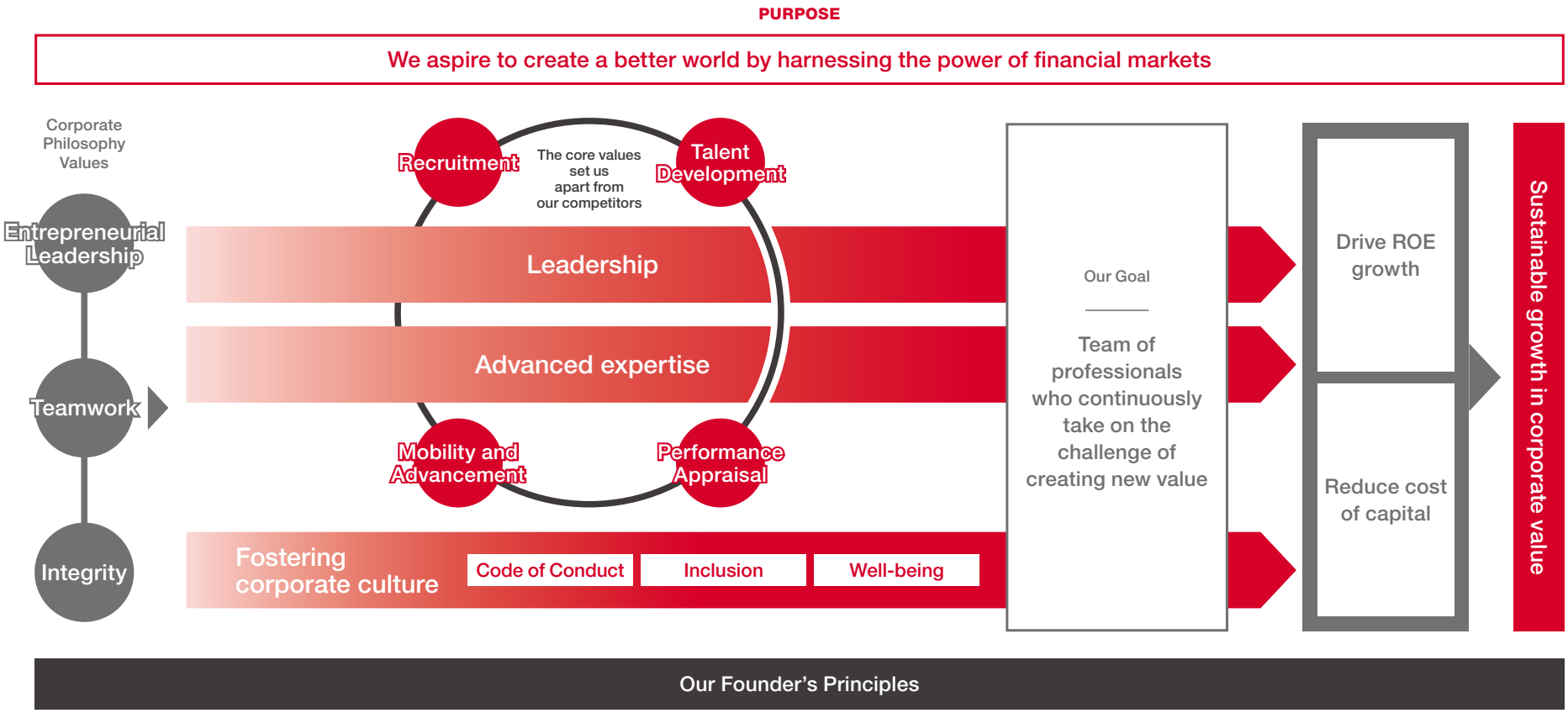
Kurumin (Nomura Asset Management)

2021年認定 くるみん 子育てサポートしています

D&I AWARD

D&I AWARD BEST WORKPLACE for diversity & inclusion 2024

People strategy overview



The core values set us apart from our competitors

Recruitment

We seek to recruit individuals who share our values of “Entrepreneurial Leadership,” “Teamwork,” and “Integrity,” and are aligned with our strong risk management culture for putting the Purpose of the Nomura Group into action. In order to realize a team of professionals who continuously take on the challenge of creating new value, we recruit individuals in all roles and at all career levels in all regions including Japan, through both new graduate programs and mid-career hiring.

We also focus our career recruitment on hiring professional talent with advanced knowledge and experience in their specialized fields. In recent years, more than half of Nomura Group’s hires have been mid-career hires.

From January 2023, we have established alumni networks and recruitment strategies in order to stay connected and regularly re-engage with our pool of alumni who remain active in the industry and communities. As of March 31, 2025, the number of registrants on the network site has reached approximately 290 people, an increase of approximately 40 people compared to the previous year, as we solidify the foundation of the network steadily.

Mid-career hiring ratio (Global)

Over **70**%

FY2021/22 to FY2024/25 results

Talent Development

When it comes to talent development, we aim for a self-sustaining decentralized organization where each employee has a high level of expertise and leadership. For this reason, after reorganizing the hierarchical training for new employees, instructors, and managerial staff, we are working to enhance department-specific training that enhances specialization by department and self-selection programs to promote independent career development. As an example of self-selection training, we launched our “Digital IQ University” digital talent development program in FY2023/24. We offer systematic learning opportunities where employees across the organisation are able to master broad digital knowledge and skills. For department-specific training, for example, in the Investment Banking business, the employees can gain expertise in providing M&A advisory services by using a knowledge management platform called M&A University.

Additionally, we are implementing various selective training programs that promote step-by-step learning for the strategic development of leadership candidates. These include self-applied and selective overseas study programs that we have sent employees on for more than 60 years, cross-border learning experiences such as training through secondments to venture companies, and leadership development programs offered by domestic and overseas external organizations such as the Nomura Keiei-Juku and the Nomura Management School, which are flagship programs for leadership candidates. We offer opportunities to acquire new perspectives and viewpoints that go beyond ordinary work.

Number of those who learned at Digital IQ University (Global)

Approximately **5,000**

As of 31 March, 2025

Support for overseas study

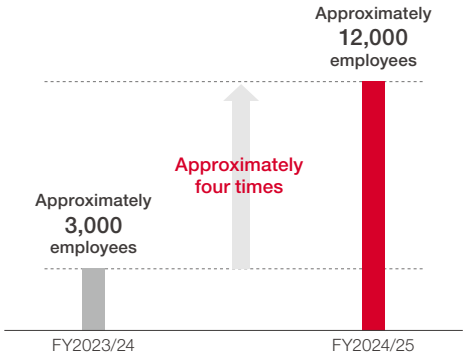
More than **600** employees over **60** years

Performance Appraisal

For performance appraisals, toward putting the Purpose of Nomura Group into action, we are making further efforts to enhance our performance based compensation system in all regions including Japan and across all departments and roles through ensuring the fairness of performance appraisal and benchmarking employee productivity against external market data. In Japan, we introduced a system where all managers are paid by job type.

We also introduced 360-degree feedback globally, and by fostering dialogue between the employee and the evaluators regarding the results, we are supporting the growth and leadership development of employees. Additionally, we implemented the ERCC rating* for embedding the concept the Nomura Group Code of Conduct across the organization and enhancing risk management.

360-degree feedback recipients (Global)



*ERCC rating: Compliance and conduct evaluation. ERCC is an acronym for Ethics, Risk Management, Compliance, and Conduct.

Mobility and Advancement

For Mobility and Advancement, we respect employees' entrepreneurial mindsets and independent career development. We have had a global internal recruitment system in place for some time, and since FY2020/21, in Japan, we have significantly expanded the scope of this system. As a result, regardless of corporate title, many employees apply for jobs using this system beyond the borders of departments and take ownership of their career development by actively exploring new careers.

Additionally, from the perspective of appointing talent to key positions within the group and developing successors for such positions, we globally manage a talent pool of individuals with the potential to assume critical roles. We conduct assessments for the talent pool and provide various leadership development programs to selected employees according to the leadership aptitude of each employee.

Nomura Group internal recruitment system use results (FY2022/23 to FY2024/25)

Number of applicants	Number of employees transferred by use of internal recruitment system
Approximately **1,000** employees	Approximately **400** employees

Fostering healthy corporate culture

To foster a healthy corporate culture that supports our human resources management cycle, Nomura is promoting the Nomura Group Code of Conduct, inclusion, and well-being.

Nomura Group Code of Conduct

Nomura has established the Nomura Group Code of Conduct as a guide for all officers and employees in Nomura to ensure they act according to social norms beyond simple adherence to laws and regulations. Through training and other measures, Nomura implements various initiatives, so all officers and employees act appropriately based on the Nomura Group Code of Conduct and a healthy corporate culture is fostered within the firm.

We hold the Nomura Founding Principles and Corporate Ethics Day every August to learn from mistakes. On this day, the entire Nomura Group annually reconfirms the lessons learned from past incidents and reaffirms its determination to prevent recurrence as well as its commitment to maintaining and obtaining trust from society and clients. For this reason, all executive officers and employees engage in discussions on appropriate conduct and pledge allegiance to the Nomura Group Code of Conduct.

Furthermore, for the purpose of raising the awareness of individuals, Nomura introduces and praises best conduct examples within the firm. Moreover, we call for the submissions of slogans for conduct and human rights awareness annually. Usually, approximately 15,000 submissions are received by Nomura Group overall and an award ceremony for the best slogans takes place.

Inclusion

At Nomura Group, which operates in various countries and regions around the world with employees representing around 90 countries, we believe that diverse talent is the source of our competitiveness, innovation, and advanced risk management. We established the Diversity & Inclusion Statement in 2019. Later, in November 2024, a revision was made and “Sense of Belonging” was added. Each of us feels a sense of belonging at Nomura when we are valued and respected for who we are. As a result, each person can grow and maximize their potential. This is the very foundation that supports the realization of our purpose.

The promotion of inclusion is an important management issue. Therefore, Nomura Group promotes inclusion through both top-down and bottom-up approaches. In the top-down approach, a DEI Promotion Working group comprised of executive officers, senior managing directors, representatives from group companies and global regions works on the promotion of inclusion. For the bottom-up approach, awareness-raising activities and events through the employee network to foster a supportive company culture are actively held around the world. In June 2025, Nomura announces that it has joined Valuable 500. Nomura also works on initiatives for promoting greater awareness of human rights. Through these activities and initiatives, Nomura Group will continue to work on the creation of an inclusive workplace.

Inclusion related endorsement and participating projects

Joining for 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. (Official website https://www.thevaluable500.com/)

Sponsorship for the Deaflympics

Deaflympics is an international sporting event for deaf or hearing-impaired athletes. Deaflympics take place every four years. Both Summer Deaflympics and Winter Deaflympics are alternately held every second year. Various measures are implemented to allow deaf athletes to compete against each other. Tokyo 2025 Deaflympics will mark the 100th anniversary of the first Deaflympics. (Tokyo 2025 Deaflympics official website: https://deaflympics2025-games.jp/)

Well-being

Based on the Fundamental Approach of an Employee-friendly Work Environment, the Nomura Group is promoting initiatives with the goal that all employees will not only be healthy but also be physically, mentally, and socially fulfilled (well-being).

In Japan, for maintaining and promoting employee health, we offer a health point system and initiatives to help employees stop smoking during working hours, as well as financial assistance for low-dose pills and oocyte cryopreservation. For the enhancement of financial wellness of employees, we provide systems that support employees in building up assets, such as the employee shareholding association and the defined contribution pension plan, and we provide information on the systems.

Seven companies within the Nomura Group, including us, have been certified as 2025 Outstanding Organizations of KENKO Investment for Health from Japan’s Ministry of Economy, Trade, and Industry and the Nippon Kenko Kaigi. Furthermore, seven companies from the Nomura Group have won Diamond (the highest award), Gold, and Silver awards in the “Gan-Ally-Bu Award 2024” organized by the Gan Ally Bu, a private project that recognizes companies and organizations that support people working while under cancer treatment.

Fundamental Approach of an Employee-friendly Work Environment

Nomura Group recognizes 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 its 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.

FEATURE

Elimination of the Gender Gap and Promotion of Health and Productivity Management

Elimination of the gender gap

Approximately 40% of Nomura Group employees are women, and elimination of the gender gap is an important theme in our people strategy.

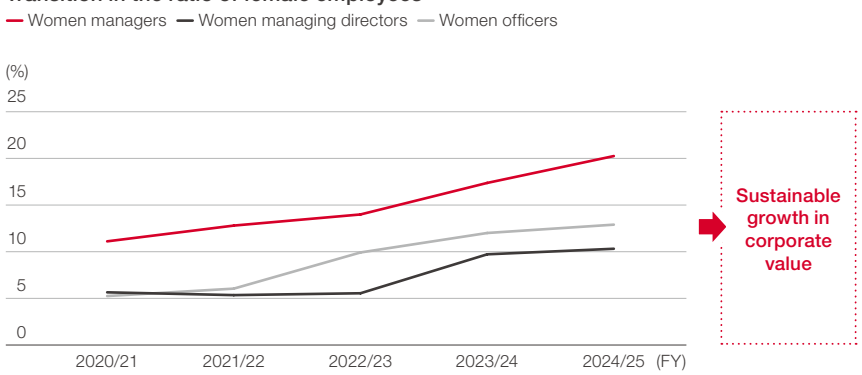
Nomura Group proactively works on the strategic development of leadership candidates including a female employee sponsorship program and female leadership training.

These initiatives are based on the concept that the risk management capability of the organization is enhanced by ensuring diverse leadership and mitigating bias in decision making.

In fact, according to our analysis, a statistically significant negative correlation was confirmed between indicators related to eliminating the gender gap and risk of stock price volatility in both Nomura and other listed companies (For details, please refer to ↖ the Nomura Sustainability Report).

We strive to control stock price volatility risk through the promotion of initiatives for eliminating the gender gap. We also aim to achieve sustainable growth in corporate value through reducing the cost of capital.

Transition in the ratio of female employees



Promotion of health and productivity management

It is essential that our employees are mentally and physically healthy to realize that all employees fully demonstrate their capabilities, stay motivated, and excel in the performance of their duties. Based on this idea, we promote health and productivity management.

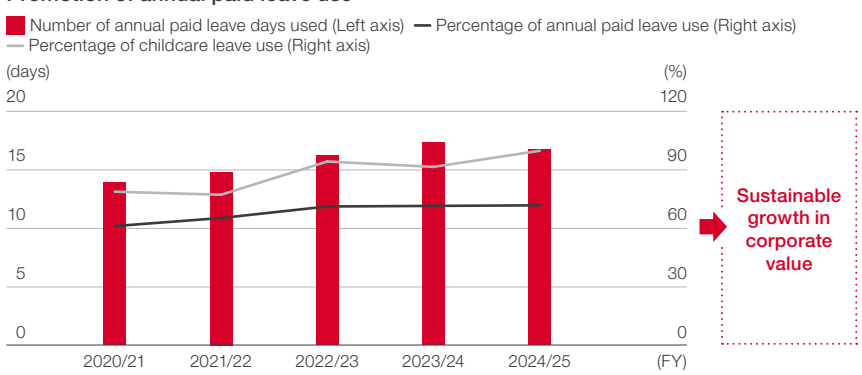
In particular, holidays are essential for maintaining the mental and physical health of the employees, and establishing an enhanced holiday system and fostering a corporate culture where employees do not hesitate to take holidays appropriately are one of the important themes of our people strategy.

An environment where employees do not hesitate to take holidays is considered to be indicative of the proper functioning of governance and high-risk management capability of the organization.

In fact, according to our analysis, a statistically significant negative correlation was confirmed between the percentage of use of holidays and leaves and the risk of stock price volatility both in Nomura and other listed companies (For details, please refer to ↖ the Nomura Sustainability Report).

We strive to reduce stock price volatility risk through the promotion of health and productivity management including holiday and leave use. We also aim to achieve sustainable growth in corporate value through reducing the cost of capital.

Promotion of annual paid leave use



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Corporate Governance

The Company is working to further enhance its corporate governance through various measures to strengthen its governance system, including diversification of the composition of the Board of Directors and implementation of Board effectiveness evaluation.

Nomura Holdings recognizes that in order to achieve the management's goal of enhancing corporate value by deepening society's trust in the Company and increasing the satisfaction of stakeholders including shareholders and clients, strengthening corporate governance is one of the most important issues.

For this reason, the Company is working to strengthen and enhance a system that pursues sustainable growth and flexible Group management while ensuring the effectiveness of management supervision and management transparency.

As a company with Three Board Committees, the Company aims to enhance oversight functions by separation of management oversight from business execution and accelerate decision-making by delegation of authority regarding business execution from the Board of Directors to the Executive Officers.

The Company is also working to diversify the composition of the Board of Directors by establishing an Outside Directors structure in 2001 and inviting foreign Outside Directors and female Outside Directors from 2010, with the majority being Outside Directors.

In 2015, we established "Outside Directors Meetings" where they discuss matters related to our business and corporate governance regularly.

Since FY2015/16, we have also conducted Board effectiveness evaluation.

Since 2019, all three of our committees (the Nomination Committee, the Audit Committee and the Compensation Committee) have had an Outside Director as the Chairperson to further enhance our corporate governance structure.

Furthermore, in 2021 as part of the enhancement of risk management, the Company established the Board Risk Committee as a specialized oversight body to strengthen oversight from an independent perspective.

In October 2024, our first-ever overseas meeting of the Board of Directors was held in New York to promote understanding of the business, environment, talent and other conditions at overseas offices of our Group as a global financial service group.

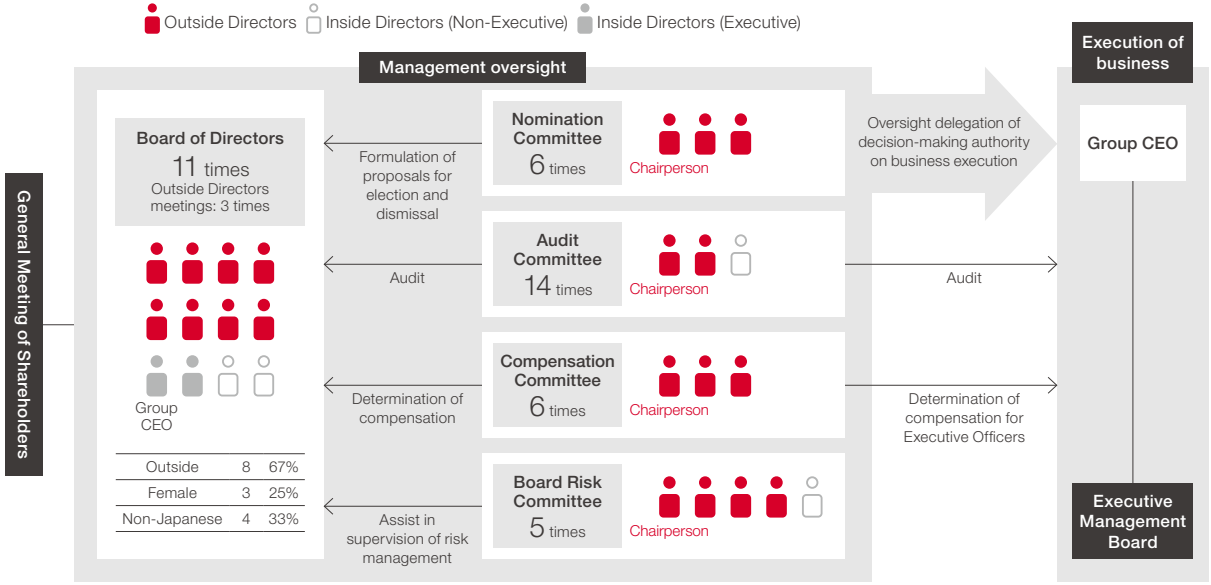
After the Annual General Meeting of Shareholders in June 2025, the Nomination Committee and the Compensation Committee have been composed entirely of Outside Directors for the purpose of further enhancing corporate governance.

Amid the changing environment, it is necessary to promote flexible responses while maintaining an appropriate financial base and effectively utilizing management resources through improvements in capital efficiency. To this end, the Company will continue to strengthen the supervisory function of the Board of Directors from the viewpoint of implementing transparent, fair, prompt and decisive decision making, taking into consideration the perspectives of various stakeholders, including shareholders and clients.

Nomura Group's governance structure

As a company with Three Board Committees, we have strived to enhance oversight functions and improve transparency by separation of management oversight from business execution. We have also established a structure under which the Board of Directors delegates decision-making authority on business execution to the Executive Officers to the extent permitted by law so that the Executive Officers can flexibly execute their duties. In addition to the Board of Directors and the three statutory committees, namely, the Nomination, Audit, and Compensation Committees, we have established the Board Risk Committee and the Outside Directors Meetings. The former is intended to deepen the Board's oversight on risk management, and the latter is designed for Outside Directors to have regular discussions on matters related to our business and corporate governance. To ensure independence and greater transparency, the three statutory committees and the Board Risk Committee have an Outside Director as the Chairperson.

Overview of our corporate governance structure after the General Meeting of Shareholders held in June 2025



*All meetings were held in FY2024/25

Major initiatives to strengthen governance

2001	Establishment of Outside Directors structure
2003	Adopted Company with Committees structure (now known as a Company with Three Board Committees)
2010	Election of foreign Outside Directors
2010	Election of female Outside Directors
2015	Establishment of meetings of the Outside Directors
2016	Disclosure of Board effectiveness evaluation results
2019	Appointment of Outside Director as chairperson of Nomination, Audit and Compensation Committee
2021	Establishment of Board Risk Committee
2024	The Board's first-ever overseas meeting in New York
2025	The Nomination and Compensation Committees composed entirely of Outside Directors

Features of our governance structure

Separation of oversight and execution

As a company with Three Board Committees, we have the Nomination, Audit and Compensation Committees, all of them having Outside Directors as a majority of the members. We strive to enhance oversight functions and improve transparency by separation of management oversight from business execution, and to accelerate decision-making by significant delegation of decision-making authority on business execution from the Board of Directors to the Executive Officers.

The Board's diverse composition

To facilitate active discussions from multiple angles, our Board of Directors is composed of members with expertise, experience, and diversity in terms of nationality, gender and background. Of the 12 Directors, eight of them, or a majority of the members, are Outside Directors. Of the 8 Outside Directors, four of them are foreign Directors and three of them are female Directors, representing a diverse composition of the Board. At our Board of Directors meetings, lively exchanges of views are conducted on the basis of each director's diverse knowledge and experience.

Establishment of the Board Risk Committee

The Board Risk Committee was established to assist the Board of Directors in supervising Nomura Group's risk management and to contribute to sophistication of the risk management. The Committee deliberates such matters as consent of Risk Appetite Statement and the principal design of the risk management framework, our risk strategy and risk management based on the analysis of ever-changing risk environment. The Committee reports to the Board of Directors on the execution of its duties.

Board of Directors

Positioning of the Board of Directors



- Upon entrustment from the shareholders, Board of Directors determines the "Fundamental Management Policy" to seek sustainable corporate growth and maximization of corporate value over the medium- to long-term, and appoint Executive Officers who will manage the company in accordance with the policy.
- As a general rule, Board of Directors delegates its authority to execute business to the Executive Officers, to the extent permitted by law, and its main role shall be management oversight.
- Board of Directors ensures fairness and transparency of the management by performing its oversight functions, while making decisions in the best interests of the Company to continue business and to enhance corporate value through the appointment / dismissal of the Group CEO and other Executive Officers based on the company's business results, etc., and determining significant business execution decisions, etc.

Holding of Board meeting at overseas office

With the aim of deepening our understanding and further enhancing our oversight functions regarding business operations, environments, human resources and other aspects of our overseas offices as a global financial services group, Nomura Holdings, Inc. held a Board of Directors meeting at its New York office for the first time in October 2024. At the meeting, we received reports and engaged in discussions on the status of our wholesale business, investment management business and other issues in the Americas. On that occasion, we also arranged opportunities for interaction with local officers and employees.





Main contents of deliberation by the Board of Directors (FY2024/25)

Main agendas	Content of the discussion
Project 2030	Nomura Group's strategic direction, basic guidelines for resource allocation, and milestone quantitative targets, etc. for FY2030/31
Future strategies of Wealth Management Division	Future direction, business model to be aimed, and plan for achieving the management vision, etc.
Future strategies of Investment Management Division	Current situation, themes to achieve aims, and inorganic strategy/strengthening governance, etc.
Future strategies of Wholesale Division	Wholesale platform delivering progress, and estimated risks for Plan 2030, etc.
Business strategy of Banking Division	Other companies' strategies and trends, and Nomura Group's banking and trust business strategies toward 2030, and points of differentiation, etc.
Action to implement management that is conscious of cost of capital and stock price	Nomura's Cost of Equity, initiatives to improve corporate value (ROE), progress in the last fiscal year, and disclosure in the Nomura Report 2024, etc.
Resource allocation	Nomura Group's direction of business portfolio heading to 2030, concept of capital capacity, and impact of Basel III finalization, etc.
FY2025/26 budget and business strategy	Approach to the budget planning, and business strategy of each division, etc.
Compliance related report	Contents, background, future plans and measures to prevent a recurrence regarding recommendation for Administrative Monetary Penalty Payment Order to Nomura Securities Co., Ltd. by the Securities and Exchange Surveillance Commission, etc.
Progress on response of the incidents	Progress on measures to prevent recurrence of penalty payment cases and response measures regarding former employee incident, etc.
Dialogues with shareholders and investors	Status of the dialogues with shareholders and investors, results of exercising voting rights, points of exercising voting rights in 2025, and IR strategic plan and activities schedule, etc.
Investor Day	Further enhancing corporate value: The road to 2030, and underpinnings of higher corporate value, etc.
IT human resources strategy	Japan IT target model and human resource strategies, and approach for IT resource hiring, etc.
Sustainability related report	Initiatives for the first half of FY2024/25 (Enhancing information disclosure, establishing Green Bond Issuance Framework and withdrawal from the NZBA, etc.), and future direction, etc.
Report of Investment Securities Committee	Status of deliberations of the Investment Securities Committee, and status of holdings and sales of Investment Securities, etc.
Report on the Board effectiveness evaluation	Initiatives for enhancing the Board effectiveness implemented in FY2024/25, etc.*

*Concerning matters regarding the Board effectiveness evaluation, discussions were also held at Outside Directors meetings in addition to the Board of Directors. The latest result of the Board effectiveness evaluation is disclosed at "Corporate Governance Report" of the Company.

Directors of Nomura Holdings

Experience

Victor Chu

Outside Director



- Corporate Management
- International Business
- Financial Industry
- Accounting/Treasury
- Legal System
- Internal Control (including Risk Management)
- Digital/IT/DX
- Sustainability

From June 2021

Member of the Audit Committee

Mr. Chu has extensive experience with respect to corporate management and the finance industry, and further, has a high degree of expertise with regard to legal, regulatory and corporate governance based on his UK and Hong Kong legal qualifications.

Major career background

Chairman and Chief Executive Officer of First Eastern Investment Group (Current)

Significant concurrent positions

Chairman and Chief Executive Officer of First Eastern Investment Group
Chair of Council, University College London
Co-Chair, International Business Council of the World Economic Forum
Independent Director of Airbus SE

J. Christopher Giancarlo

Outside Director



- Corporate Management
- International Business
- Financial Industry
- Accounting/Treasury
- Legal System
- Internal Control (including Risk Management)
- Digital/IT/DX
- Sustainability

From June 2021

Member of the Board Risk Committee

Mr. Giancarlo is well-versed in finance-related legal systems and regulations and advanced technologies such as blockchain, and has experience at global financial services companies and leading global regulators.

Major career background

Executive Vice President of GFI Group Inc.
Chairman of the US Commodity Futures Trading Commission

Significant concurrent positions

Senior Counsel of Willkie Farr & Gallagher LLP
Chair of the Board of Directors of Digital Dollar Project
Independent Director of Digital Asset Holdings, LLC
Independent Director of Paxos Trust Company LLC

Patricia Mosser

Outside Director



- Corporate Management
- International Business
- Financial Industry
- Accounting/Treasury
- Legal System
- Internal Control (including Risk Management)
- Digital/IT/DX
- Sustainability

From June 2021

Chairperson of the Board Risk Committee

Ms. Mosser has many years of experience as an economist and central banker, and is particularly well versed in the structure and stability of financial markets, risk management, regulation of financial institutions and monetary policy.

Major career background

Deputy Director of the Office of Financial Research, US Treasury Department
Senior Vice President of Federal Reserve Bank of New York

Significant concurrent positions

Columbia University, School of International and Public Affairs
- Senior Research Scholar
- Director of Central Banking and Financial Policy

Takahisa Takahara

Outside Director



- Corporate Management
- International Business
- Financial Industry
- Accounting/Treasury
- Legal System
- Internal Control (including Risk Management)
- Digital/IT/DX
- Sustainability

From June 2021

Member of the Nomination Committee

Member of the Compensation Committee

Mr. Takahara has extensive experience in corporate management and currently serves as the head of a consumer goods manufacturer of hygiene-related products with operations in more than 80 countries and regions.

Major career background

Representative Director, President & CEO of Unicharm Corporation (Current)

Significant concurrent positions

Representative Director, President & CEO of Unicharm Corporation
Outside Director of Sumitomo Corporation

Miyuki Ishiguro

Outside Director



- Corporate Management
- International Business
- Financial Industry
- Accounting/Treasury
- Legal System
- Internal Control (including Risk Management)
- Digital/IT/DX
- Sustainability

From June 2023

Member of the Nomination Committee

Member of the Compensation Committee

Member of the Board Risk Committee

Ms. Ishiguro, from her many years of experience as an Attorney, is well-versed in legal systems and regulations in areas such as financial and capital markets, and has international experience.

Major career background

Partner of Nagashima Ohno & Tsunematsu (Current)
Secretary General of the Inter-Pacific Bar Association (IPBA)

Significant concurrent positions

Partner of Nagashima Ohno & Tsunematsu
Outside Director of Lasertec Corporation

Masahiro Ishizuka

Outside Director



- Corporate Management
- International Business
- Financial Industry
- Accounting/Treasury
- Legal System
- Internal Control (including Risk Management)
- Digital/IT/DX
- Sustainability

From June 2023

Chairman of the Audit Committee

Mr. Ishizuka is well-versed in international accounting systems from his many years of experience as a Certified Public Accountant, and has a high degree of expertise with regard to international accounting systems corresponding to a Sarbanes-Oxley Act of 2002 financial expert.

Major career background

Executive Officer, General Manager of the Reputation Quality Risk Management Division of Deloitte Tohmatsu LLC and Deloitte Touche Tohmatsu LLC
Vice Chairman of the Audit Standards Committee of the Japanese Institute of Certified Public Accountants

Significant concurrent positions

Not applicable

Experience Each item of “Experience” includes the following contents. Please note that these are what the Company expect for Directors and do not represent all the skills, experience and expertise of each Director.

(person)

Corporate Management	A person with experience mainly in corporate representative positions	7
International Business	A person with experience in international corporate officer positions and/or working outside Japan	10
Financial Industry	A person with work experience in financial institutions and financial regulatory authorities etc.	8
Accounting/Treasury	A person with relevant work experience in accounting and treasury, and/or with academic background	1

(person)

Legal System	A person with experience in legal and compliance-related work, with work experience at regulatory agencies and government offices, and/or with academic background	5
Internal Control (including Risk Management)	A person with relevant business experience and/or academic background	8
Digital/IT/DX	A person with business experience in digital (IT) and DX-related roles and/or with academic background	2
Sustainability	A person with experience mainly in sustainability-related area such as environment, human rights and diversity (including experience in addressing sustainability as a corporate leader), and/or with academic background	6

Outside Director



Corporate Management
International Business
Financial Industry
Accounting/Treasury
Legal System
Internal Control (including Risk Management)
Digital/IT/DX
Sustainability

Taku Oshima

From June 2024

Chairman of the Nomination Committee
Chairman of the Compensation Committee

Mr. Oshima has extensive experience in corporate management and currently serves as Chairman and Representative Director of a global ceramics manufacturer.

Major career background

President and Representative Director of NGK INSULATORS, LTD.
Chairman and Representative Director of NGK INSULATORS, LTD. (Current)

Significant concurrent positions

Chairman and Representative Director of NGK INSULATORS, LTD.
Outside Director of Central Japan Railway Company
Outside Director of Toho Gas

Outside Director
New Appointment



Corporate Management
International Business
Financial Industry
Accounting/Treasury
Legal System
Internal Control (including Risk Management)
Digital/IT/DX
Sustainability

Nellie Liang

From June 2025

Member of the Board Risk Committee

Ms. Liang, including the holding in the past of key positions in the U.S. government and international financial institutions, and has knowledge regarding finance-related regulations and many years of experience as an economist.

Major career background

Under Secretary for Domestic Finance, U.S. Department of the Treasury
Director, Division of Financial Stability, U.S. Federal Reserve Board (FRB)
Visiting Scholar, Monetary and Capital Markets Department, International Monetary Fund (IMF)
Senior Fellow, Economic Studies, Brookings Institution (Current)

Significant concurrent positions

Senior Fellow, Economic Studies, Brookings Institution



Corporate Management
International Business
Financial Industry
Accounting/Treasury
Legal System
Internal Control (including Risk Management)
Digital/IT/DX
Sustainability

Koji Nagai

From June 2013

Chairman of the Board of Director

Mr. Nagai has held positions including Director, Representative Executive Officer & Group CEO of the Company and Director and President of Nomura Securities Co., Ltd., and has served as Chairman of the Board of Directors of the Company since April 2020.



Corporate Management
International Business
Financial Industry
Accounting/Treasury
Legal System
Internal Control (including Risk Management)
Digital/IT/DX
Sustainability

Kentaro Okuda

From June 2020

Representative Executive Officer and President Group CEO

Mr. Okuda has held positions including Executive Managing Director and Deputy President, Group Co-COO of the Company and Director, Executive Managing Director and Deputy President of Nomura Securities Co., Ltd., and currently serves as Director, Representative Executive Officer, President & Group CEO of the Company and Representative Director and President of Nomura Securities Co., Ltd.



Corporate Management
International Business
Financial Industry
Accounting/Treasury
Legal System
Internal Control (including Risk Management)
Digital/IT/DX
Sustainability

Yutaka Nakajima

From June 2023

Representative Executive Officer and Deputy President

Mr. Nakajima has held positions including Head of Global Markets, Senior Managing Director of the Company and Representative Director and Deputy President of Nomura Securities Co., Ltd., and currently serves as Representative Executive Officer and Deputy President of the Company.



Corporate Management
International Business
Financial Industry
Accounting/Treasury
Legal System
Internal Control (including Risk Management)
Digital/IT/DX
Sustainability

Shoji Ogawa

From June 2021

Member of the Audit Committee (Full-Time)
Member of the Board Risk Committee

Mr. Ogawa has held positions including Head of Office of Audit Committee, Head of Office of Non-Executive Directors and Audit Committee and Senior Managing Director and Group Internal Audit of the Company, and he has extensive experience and knowledge in the governance, internal control and internal audit field of the Nomura Group.



Outside Director

Taku Oshima

Interview with Outside Director

Mr. Taku Oshima, who has experience as a corporate executive, shares his impressions of Nomura Holdings, Inc. as well as his evaluation and views of the Company's management strategies.

A year has passed since you were appointed Outside Director. What are your impressions of Nomura Holdings Inc.?

I have been consistently involved in the manufacturing industry. I have also served as an Outside Director in the railroad and gas industries. The financial industry was new to me. What particularly amazed me was the substantial number of resources allocated to compliance and audit functions. The financial industry, which manages a considerable volume of money, has stringent rules and regulations. A single mistake by an employee could put the whole company at risk, and I have a renewed awareness of the importance of defensive systems. As is the case with quality control in the manufacturing industry, I think there is room for the Company to streamline and improve efficiency in corporate functions by further promoting digital transformation (DX). No matter how many safeguards and systems are put in place, however, mistakes and problems can occur as long as people are involved. As with safety management at factories, middle management as well as top management must make continued efforts to demonstrate a serious commitment, so that the ideal corporate profile can be instilled all the way down to the operational frontline and that it can take root as a corporate culture. I keenly feel that, under the leadership of the top management, the Company is working as one to further improve its corporate culture.

What are your general impressions of our Board of Directors?

Our board meeting agendas are well prepared, and formal business reports are kept to a minimum. Because we have many board members from overseas with different backgrounds, diverse perspectives are shared in our board meetings, making them a forum for frank exchange of ideas and lively discussions. These are my impressions of the Company's Board of Directors. In addition, at the beginning of a board meeting, the Group CEO shares the latest updates on the Company and his own activities, which helps me grasp the overall picture of the Company's operations. Another wonderful point is that meetings are held, connecting multiple locations in Japan and overseas and maintaining seamless communication through the use of simultaneous interpretation services.

What do you think are the roles of Board of Directors?

In my view, the Board of Directors should not only exercise oversight functions but also support executive decision-making while maintaining a critical perspective, for example, by providing direction for the Company to move forward. Going forward, it will be necessary to spend more time discussing medium- to long-term management policies and measures to increase corporate value. I am striving to grasp the Company's situation and issues by visiting branches and other venues so that I can engage in such essential discussions more deeply.

How do you evaluate our management strategies and goals in terms of increasing corporate value?

In its management vision for 2030, the Company has set specific targets of consistently achieving ROE of 8 to 10% or more and income before income taxes of over 500 billion yen. I think that setting such quantitative goals is very good. In the financial industry,

market volatility has a significant impact on corporate performance. As such, in addition to building a stable revenue base, the Company sets targets and cost reduction measures for each division under the management of the Structural Reform Committee, and the relevant progress and results are reported to the Board of Directors. Cost-cutting measures are essential in the manufacturing industry. Likewise, the Company is making cost-cutting efforts, which are clearly reflected in its business performance. I think that visualization of these results has led to a virtuous cycle of increased employee sense of accomplishment and participation.

A Board of Directors meeting was held in New York last fall. How did you find the first overseas board meeting as a director?

It is difficult for Japanese Outside Directors to grasp the situation of overseas offices while in Japan. In this sense, it was a valuable experience for the directors from Japan to visit New York and directly interact and discuss with the local management and employees. At the same time, it was an excellent opportunity to deliver a strong message that the Japanese management team values and takes seriously its overseas operations as well as local officers and employees. I expect that holding board meetings at overseas offices and communicating directly with local officers and employees will help deepen their understanding of our management strategies and further enhance their work motivation, thereby fostering a sense of unity in global management going forward.

What are your thoughts about the Company's share price?

I believe that achieving results one by one in line with our management vision for 2030 and the strategies communicated at Investor Day and other occasions will lead to improving external evaluation by the market as well as increasing the Company's share price. While it is of course important to review future goals and deadlines for achieving them, it is imperative to manage progress toward achieving those goals as well. Furthermore, as social conditions continue to change, we must be able to flexibly adjust the directions of the goals as needed. If we can establish a stable profit structure and demonstrate steady growth potential of our business, our stakeholders will understand that we are on the right track in terms of the direction of the measures we are undertaking.



Message from Newly Appointed Outside Director

The following is a message from Director Nellie Liang, who was newly appointed as Outside Director of the Company in June 2025.

Outside Director **Nellie Liang**

I am currently a Senior Fellow in Economic Studies at the Brookings Institution (a U.S. think tank) in Washington, D.C. From July 2021 to January 2025, I served at the U.S. Department of Treasury as the Undersecretary for Domestic Finance under then President Biden and Secretary Janet Yellen. During that time, I also served as the Chairperson of the Financial Stability Board's Standing Committee on the Assessment of Vulnerabilities. Previously, during my long tenure at the Federal Reserve Board, I was involved in responding to financial crises, including the Global Financial Crisis in 2008, and led the building of a new division at the Federal Reserve Board to improve financial policy and monetary policy decision making. These experiences working with US and global financial regulators and central banks have allowed me to develop extensive expertise as an economist.

In recent years, the external environment for global financial institutions has been rapidly changing due to rising geopolitical tensions, de-globalization, and technological advances, especially in digitization, artificial intelligence, and distributed ledger technologies. These environmental changes and innovations are profoundly transforming financial services and how financial institutions adapt to the changing needs of their clients. They create new global growth opportunities for the Nomura Group, though they may also raise new risks.

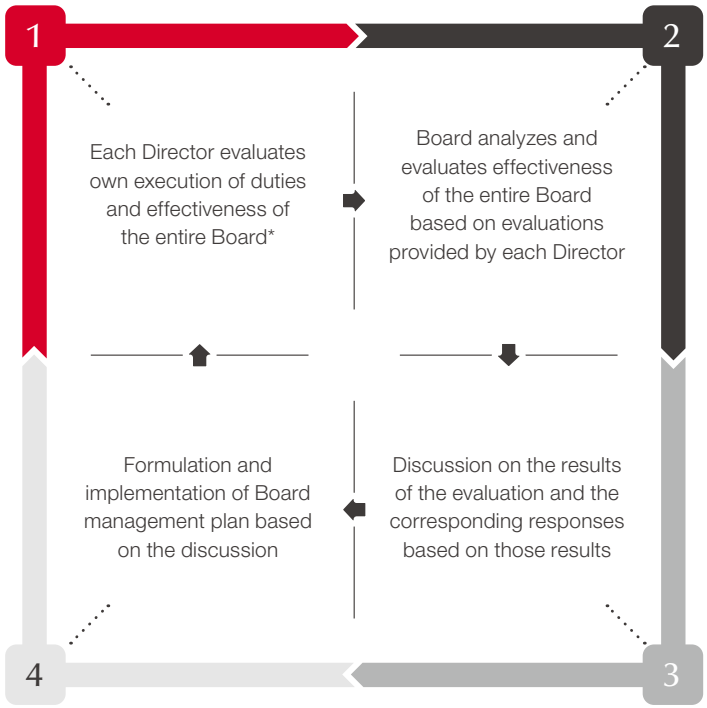
As an Outside Director of Nomura Holdings, I hope to provide advice that contributes to the management of the Nomura Group, helping the Group to continually enhance shareholder value while striking an optimal balance between risk management and the pursuit of new growth opportunities. To this end, I will draw on my deep expertise in capital markets, funding markets, and public policy, which I developed through many years of service at financial authorities.

Board effectiveness evaluation

The Company has been conducting Board effectiveness evaluation since FY2015/16.

Each Director assesses composition and management of Board, including quantity and quality of information offered and discussions by Board and Outside Directors Meeting, sharing findings at Board and learn from the results in order to continue strengthening their oversight function.

PDCA cycle to ensure effectiveness of Board



Evaluating effectiveness

- Evaluation of the entire Board
- Constitution and management of the Board of Directors
- Information provision to the Board of Directors
- The Board of Directors' involvement in management goals and strategy
- The Board of Directors' function ability to oversee management
- Constitution and management of the Nomination, Audit, Compensation and Board Risk Committees
- Monitoring of the state of dialogues with stakeholders
- Management of Outside Directors meetings, etc.

Response to the result of Board effectiveness evaluation in FY2023/24

- The management vision (Reaching for Sustainable Growth) for 2030 was formulated through discussions at the Board of Directors.
- A full-time senior managing director in charge of investor relations was appointed and the structure of the department in charge was strengthened.
- Multiple reports on our sustainability initiatives were presented to the Board of Directors.

Summary of the Board effectiveness evaluation in FY2024/25

- A high level of evaluation continues to be maintained overall, including items related to the nomination, audit, and compensation committees with newly appointed Chairmen.
- There were many opinions appreciating points such as contribution to the improvement of corporate value, composition of the members of the Board of Directors, and efforts to enhance deliberations by selecting agenda items and improving reporting efficiency.

Future challenges

The future challenges identified through the evaluation are primarily as follows:

- Monitoring of management benchmarks
- Enhancement of dialogue with stakeholders

⟶ In light of these challenges, we will implement measures to further enhance the management oversight function of the Board of Directors. This will involve setting agenda items related to medium- to long-term management strategies and enhancement of operations, to effectively exercise appropriate monitoring functions.

*In addition to evaluation of each Director, we conducted third party evaluation of the Board Effectiveness. (The latest third-party evaluation was conducted in FY2022/23.)

Roles and activities of the Committees

The Nomination Committee is a statutory body that determines the details of proposals concerning the election and dismissal of Directors for submission to General Meetings of Shareholders. Proposals are decided based on certain selection criteria, such as personality, knowledge, experience and expertise in corporate management. To ensure the independence of Outside Directors from the Nomura Group, the Independence Criteria has been established by the Nomination Committee.

The Audit Committee is a statutory body that (i) audits the execution by the Directors and Executive Officers of their duties, (ii) prepares audit reports and (iii) determines the details of proposals concerning the election, dismissal, and non-reappointment of independent auditors for submission to General Meetings of Shareholders. The Audit Committee maintains a high degree of independence from business execution. It receives reports directly from the Internal Audit Division on the implementation status of internal audits, and exchanges views with independent auditors.

The Compensation Committee deliberates and determines compensation for the Company's Directors and Executive Officers. Both the Nomination Committee and the Compensation Committee are composed of three Outside Directors, which ensures a high degree of independence.

To ensure a high degree of independence from business execution, the Board Risk Committee has a five-member structure composed of four Outside Directors and one Internal Director (Non-Executive). Since its establishment in October 2021, the committee has gained insights and lofty viewpoints from the Outside Directors and effectively performed its oversight functions, contributing to the enhancement of risk management. The committee has presented an overall picture of the Company's risk management and the status of risks in a visible manner and facilitated more in-depth discussions.

Nomination Committee

Number of meetings FY2024/25: 6

Role

- Determine the particulars of a proposal concerning the election and dismissal of Directors to be submitted to the Annual General Meeting of Shareholders
- Determine the independence criteria for Outside Directors

Main agenda from FY2024/25

- Candidates for the Director
- Reason for the appointment of Directors to be specified in the reference materials of the Annual General Meeting of Shareholders
- Succession plan

Audit Committee

Number of meetings FY2024/25: 14

Role

- Audit the executions by the Directors and Executive Officers of their duties and prepare audit reports
- Determine the content of proposals concerning the election and dismissal of the accounting auditors to be submitted to the Annual General Meeting of Shareholders

Main agenda from FY2024/25

- Report from Directors, Executive Officers and Senior Managing Directors (SMD), on the status of the execution of duties
- Report from SMD & Head of Group Internal Audit, on evaluation of internal controls
- Reports from a member of the Audit Committee and Audit Mission Directors on the status of audits conducted
- Report from Ernst & Young ShinNihon LLC

Compensation Committee

Number of meetings FY2024/25: 6

Role

- Establish the policy with respect to the determination of the compensation and other remuneration of Directors and Executive Officers
- Determine the individual compensation and other remuneration of each Director and Executive Officer

Main agenda from FY2024/25

- Level of Compensation of Directors/Executive Officers
- Bonus of each Director and Executive Officer
- Voluntary relinquishment of compensation by Executive Officers

Board Risk Committee

Number of meetings FY2024/25: 5

Role

- A specialized body to strengthen the Board of Directors oversight functions in risk management
- Deliberation on matters related to the sophistication of the Board's risk management

Main agenda from FY2024/25

- Top and Emerging Risk 2025 outlook
- Review of Risk Appetite and Revision of Risk Appetite Statement
- Risk Management Enhancement Programme (BOD reporting)
- Risk Management Framework for material risks inherent within our business (Information Technology / Information Security, AI, Reputational Risk)
- Risk Management Frameworks related to business continuity and third party risk
- Actions and preparation status for Basel III implementation

Structure of Executive compensation/succession plan

Structure of Executive compensation

Compensation for Directors and Executive Officers ("Statutory Officers") of NHI is subject to two policies: the Nomura Group compensation policy that applies to our employees and Statutory Officers, and the Compensation Policy for Directors and Executive Officers of that applies to Statutory Officers. We have developed these policies to enable us to achieve sustainable growth, deliver long-term growth in shareholder value, deliver excellence to our clients, enhance our competitive strength in the global markets and enhance our reputation. The Compensation Committee reviews and updates these policies. We also have established Compensation Recovery Policy separately.

We have established a compensation policy for our officers and employees, including Senior Managing Directors of NHI and directors of our subsidiaries but exclude Directors and Executive Officers of NHI to clarify the principles regarding their compensation as well as specific operational guidelines.

Compensation governance

As a company with three Board Committees, as defined under Japanese corporate law, NHI has established an independent statutory Compensation Committee which comprises only Outside Directors as members.

The Committee determines compensation for Directors and Executive Officers of NHI based on both the Nomura Group compensation policy and the Compensation Policy for Directors and Executive Officers.

Determination method of compensation

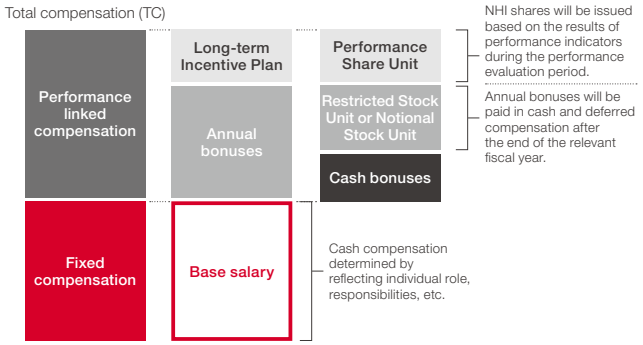
Compensation of Directors and Executive Officers is divided into fixed compensation and performance linked compensation, with fixed compensation consisting of base salary and performance-linked compensation consisting of annual bonus and long-term incentive plans.

With respect to the Group CEO, given their overall responsibility for the business execution of the Nomura Group, the total compensation, which consists of fixed compensation and performance-linked compensation, is determined by considering quantitative elements (i.e., net revenue, expense ratio, income before income taxes, EPS, ROE, and TSR*1) and qualitative elements such as competitor benchmarking etc.

With respect to the Directors and the Executive Officers, their total compensation is determined based on the ones of the Group CEO, reflecting individual roles and responsibilities, respective jurisdiction's regulations and compensation level etc. in addition to the qualitative elements.

*1 Total Shareholder Return

Scheme of compensation for Statutory Officer



Stock-related compensation and non-monetary compensation

Type	Overview
Restricted Stock Unit (RSUs)	■ Introduced as the main form of Deferred Compensation since FY2017/18. Settled in the Company's common stock. ■ Graded vesting period is set as three years in principle.
Notional Stock Units (NSUs)	■ Linked to the price of the Company's common stock Cash-settled in local currency. ■ Graded vesting period is set as three years in principle.
Performance Share Units (PSUs)	■ Introduced as the Long Term Incentive Plan since FY2023/24. ■ The number of shares to be awarded will be determined by depended on the degree of achievement of the performance targets of the three fiscal years (Performance indicators: ROE/TSR). ■ Performance evaluation period is set as more than 3 years in principle.

Succession plan

The Group CEO reports his succession plans to the Nomination Committee each year. The succession plan includes ideas about the qualifications required to be the Group CEO and a business execution system that considers business environment and cultivating successor. The Nomination Committee oversees succession plans and their implementation from an independent and objective perspective.



Initiatives as a Responsible Corporate Citizen

The Nomura Group Code of Conduct was established as a guide for officers and employees in Nomura to translate into actions the Nomura Group's Corporate Philosophy including the Nomura Group Purpose. The Nomura Group Code of Conduct embodies our aspirations not only to comply with rules and regulations, but also to uphold the highest ethical standards and to work with pride. We will continue to adhere to the highest standards of ethics and integrity in every business activity as a responsible corporate citizen under the Purpose and the Nomura Group Code of Conduct.

Background to the Nomura Group Purpose

Nomura Group is about to celebrate its 100th anniversary. As we look to the next one hundred years, Nomura established a new Group Purpose: We aspire to create a better world by harnessing the power of financial markets. This Purpose underpins group management and inherits the tenets embodied in our Founder's Principles and the unwavering values ingrained in the Group's Corporate Philosophy.

In the Nomura Purpose Journey project, over 10,000 officers and employees participated in discussions for the Nomura Group Purpose over approximately three years beyond the borders of regions and corporate divisions. The goal of the project was not simply verbalizing the Nomura Group Purpose. We valued the process wherein individuals contemplate and review their work and values. Through repeated discussions, we deepened internal communication and enhanced psychological safety.

Since its founding, Nomura Group has strived to contribute to the development of financial markets. The new Group Purpose articulates Nomura's strong resolve to work together with various stakeholders to build a better future, and its determination to continue taking on new challenges to become the best company for its clients and other stakeholders. In addition, Nomura's strong commitment toward creation of a better world is also declared in the Group Purpose.

Putting the Purpose into action

Establishment of the Purpose is not the final goal. We also consider embedding the Purpose across the firm and putting it into action as important, and consequently, we held group discussions globally for all 27,000 officers and employees of the Nomura Group from June to September 2024. Discussions took place under the three themes: 1 Personal purpose, 2 Nomura Group Purpose in light of individual duties, and 3 Intersection of the personal purpose and the Nomura Group Purpose. Many employees remarked their understanding of the Purpose was deepened through the discussions. The discussions also appeared to have served as a catalyst for further team bonding because employees were able to gain insight into the thoughts of other members. As a result, the Purpose became embedded in the Company even further. Contents of the group discussions were shared with senior management as well. As a result, the management team began to use every occasion from company or division meetings or town hall meetings to discuss how the future and organization portrayed by the management team will contribute to realizing the Purpose.

One year has elapsed since establishment of the Purpose, and in that time, Nomura has transitioned from the phase of embedding the Purpose to putting it into action. As part of the efforts to put the Purpose into action, an SMD Purpose Interview video is streamed inside the Company.

The SMD Purpose Interview is a series of interview videos where management personnel of the Nomura Group discuss their personal purpose and how they are putting the Purpose into action. In addition, we are introducing case examples of initiatives to put the Purpose into practice by each department on the Company intranet. Efforts to put the Purpose into action are continuously being made.



COLUMN

Example of putting the Purpose into action

Initiative by the IT Infrastructure Department at Nomura Securities Utilizing Diversity and Sharing Common Goals

A team to construct data infrastructure and data analysis infrastructure in the IT Infrastructure Department set up an opportunity for members from Japan and India to meet and share individual goals. In addition, the members discussed the Nomura Group Purpose and team goals. The team is comprised of members with many different nationalities including Japan and India. Diversity is a great strength of the team. However, since there may be gaps in communication and misunderstanding without shared goals or values, the awareness of these concerns was the trigger of launching this initiative.

Individual members expressed their opinions freely, which resulted in the exchange of different perspectives and the birth of new ideas and solutions. In addition, the members were able to discover what they individually had in common regarding their thoughts about the Nomura Group Purpose and their professional attitude.



Initiatives of other departments & group companies





left: Kawaguchi Branch at Nomura Securities
right: Nomura Trust and Banking

Nomura Group Code of Conduct as a guide for ethical conduct and responsible decision-making of officers and employees

We established the Nomura Group Code of Conduct in December 2019. The Nomura Group Code of Conduct serves as our guide for ethical conduct and responsible decision-making. It is an essential pillar that supports the entire Group.

The Nomura Group Code of Conduct provides guidelines for specific actions based on three axes, namely, clients, our people, and society, and our core values of entrepreneurial leadership, teamwork, and integrity. The Nomura Group Code of Conduct stipulates indispensable topics for responsible corporate citizens, including compliance with laws and regulations as well as our basic philosophy of putting clients first, respect for diversity and human rights, and our commitment to help solve social issues.

The Nomura Group Code of Conduct represents the commitment by everyone at Nomura to adhere to the highest standards of ethics and integrity in their business activities with all stakeholders. Each department is responsibly working on the items set forth in the Nomura Group Code of Conduct such as compliance, Risk Culture, and the fostering of a corporate culture with psychological safety.

In addition, since the establishment of the Nomura Group Code of Conduct in December 2019, we have annually reviewed and revised it to respond to changes in the social and economic climate surrounding Nomura and better meet the expectations of stakeholders. To revise the Nomura Group Code of Conduct, we first create a draft revision based on opinions from each Nomura Group company and overseas region as well. Following deliberations at the Nomura Group Conduct Committee, final decisions on the revisions are made by the Executive Management Board and the Board of Directors. Nomura Group remains committed to ensuring that the Nomura Group Code of Conduct continues to serve as a guiding principle for all our people, from directors and executive officers to each employee.

Compliance

05 Uphold the highest standards of compliance

We position thorough compliance risk management as one of the top management priorities. As a global financial services group, we strictly comply with applicable laws and regulations. In addition, we work with the highest level of compliance awareness to protect our clients and ensure market integrity, and we continuously work on further enhancing compliance risk management.

Risk Culture

07 Managing risks appropriately

Risk Culture is a corporate culture where officers and employees of Nomura possess the correct mindset towards risk and act appropriately for maintaining and developing business. We have distilled Risk Culture into three key words, which are “Challenge (constructive restraint),” “Escalate (thorough reporting, communication, and consultation),” and “Respect (respectful relationships),” and positioned them as important pillars of risk management.

Whistleblowing System

16 Speak up

The Nomura Group has established whistleblowing systems aimed at fostering a healthy corporate culture and ethics through the early detection and correction of fraudulent activities and misconduct.
In addition, the Group is working on cultivating an organizational culture of psychological safety and has set up whistleblowing channels and various consultation services and is encouraging their use.

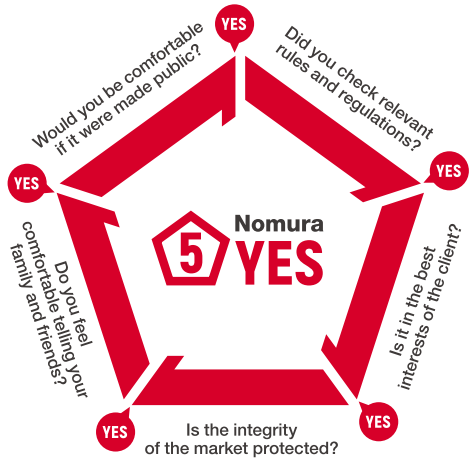
20 guidelines for specific actions

	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

Nomura 5YES

Code of Conduct

The “Nomura 5YES,” in the Nomura Group Code of Conduct, are five questions to guide employees to take the right action by asking themselves whenever they are in doubt. For example, when an answer to any of the questions is No, the employees are encouraged to correct the act so all the answers are Yes. In addition, in the training, employees are encouraged to seek advice from supervisors or others around them when they have a question or concern or when they are unable to make a decision alone.



Recurrence Prevention Measures and Countermeasures

Administrative monetary penalty order by Japan's Financial Services Agency

Outline

On October 30, 2024, Japan's Financial Services Agency issued an administrative monetary penalty order against Nomura Securities Co., Ltd. (NSC) for unlawful trading of Japanese government bond futures in March 2021.

Prevention measures

In response to this incident, we have implemented the following prevention measures enhancing our compliance framework and internal controls.

1. Front Office prevention measures (1st Line of Defense)
2. Prevention measures in Compliance (2nd Line of Defense)
3. Verification by Internal Audit (3rd Line of Defense)
4. Established the Global Markets Surveillance Strategy & Planning Department
   (The functions of this department have been transferred to the compliance departments as of April 2025)
5. Management initiatives to reinforce compliance with laws

For details, please refer to "Measures to prevent recurrence of JGB Future Incident."

The indictment and arrest of former employees

Outline

On October 30, 2024, a former employee of Nomura Securities Co., Ltd. was arrested by Hiroshima Prefecture police, and was The former employee was subsequently indicted by the Hiroshima District Public Prosecutors Office on November 20, 2024.

Countermeasures

In order to strengthen our ability to prevent potential misconduct by individual employees and restore customer confidence, we implemented 11 rigorous and effective countermeasures:

1. Established "Operational Reform Promotion Committee"
2. Enhanced supervision of client home visits
3. Extended team-based approach to client coverage
4. Strengthened monitoring of employee business activities, including issuing reminders to clients via email, apps, and letters
5. Introduced mandatory block leave to detect misconduct
6. Held one-on-one meetings with all employees
7. Revised employee evaluation processes
8. Enhanced comprehensive feedback systems, including 360-degree assessments
9. Further enhanced recruitment screening process
10. Expanded training programs
11. Improved communication among employees

External specialists have also evaluated our countermeasures and validated our progress in implementing effective and robust prevention systems.

For detailed information, please refer to our official statement here: Statement and Responses to Indictment of Former Employee

Demonstration of oversight functions by the Audit Committee, Board of Directors, etc.

The Audit Committee, Board of Directors, and other groups with supervisory responsibilities have actively overseen the response to these incidents through regular reporting and deliberations. Outside Directors have provided valuable guidance drawing on their diverse experience, knowledge, and independent perspectives, emphasizing the importance for continued senior management commitment to prevention measures. This includes aligning internal rules in accordance with social expectations and strengthening client-centric business operations. These insights have contributed to enhancing the effectiveness of our preventive and remedial measures. We remain fully committed to rebuilding trust and ensuring our clients have complete confidence in our services.

Risk Management

At Nomura Group, managing risks appropriately is established as a key guideline in our Code of Conduct. Each employee of Nomura Group is a stakeholder in risk management, correctly understands risks and thinks about the best way to manage risks at any given time. This is what we believe it means to be "Managing risks appropriately," as management and each department work together towards common goals, providing high-quality services to customers and enhancing the corporate value of Nomura Group.

Nomura Group engages in risk management through the Three Lines of Defense framework. The First Line of Defense holds primary responsibility for risk management, while departments such as Risk Management, Compliance and Legal constitute the Second Line of Defense, which monitors and provides checks on the status of risk management. In addition to this proactive, routine risk management aimed at prevention, Nomura Group also maintains a system to ensure business continuity during crises (For further information on Nomura Group's business continuity planning, please refer to Resilience P.75).

Risk management principles

Risk management operations at Nomura Group are built upon the following principles:

- Establishing and operating a robust governance framework through risk management committees, an appropriate organizational structure, and the Three Lines of Defense
- Defining risk appetites and, to appropriately managing risks within those appetites, establishing and operating frameworks for risk monitoring and reporting
- Classifying risks into risk categories based on their characteristics and setting and operating appropriate risk management methods accordingly

Governance

To build a robust governance structure, Nomura Group has established the Board Risk Committee to supervise risk management on behalf of the Board of Directors and the Group Risk Management Committee, chaired by the CEO. The Group Risk Management Committee, acting under authority delegated by the Executive Management Board, deliberates and makes decisions on important matters related to risk management for the entire Group.

In addition, Nomura Group has established a risk management framework comprised of three lines of defense. The roles of each line of defense are as follows:



First Line of Defense

All executives and employees of the front office for Financial Risk and all executives and employees for Non-Financial Risk are primarily responsible for risk management and assume the consequences associated with business execution and provide evidence and justify that the risk arising from their business activities is in line with risk appetite.

Second Line of Defense

The Second Line of Defense develops an appropriate framework for managing risks and uses that framework to support the risk management activities of the First Line of Defense and to monitor whether the operations of the First Line of Defense are aligned with the risk appetite. The Second Line provides reports to directors and management. The Second Line also independently evaluates the risk management framework established by the First Line.

Third Line of Defense

The Internal Audit function examines and evaluates the risk management from an independent standpoint, provides advice for improvement, and reports the examination and evaluation are reported to the Audit Committee.

Setting and managing risk appetite

To promote integrated risk management, Nomura Group defines Risk Appetite as the types and levels of risks that are acceptable to achieve management strategies and business plans, taking into account constraints from regulatory capital, liquidity, business conditions and other factors. The Risk Appetite

Statement, which documents that definition, is reviewed at least annually and is subject to the approval of the Executive Management Board and the consent of the Board Risk Committee. Risk Appetite is managed using various metrics. Nomura Group and all of its staff are responsible for conducting business in compliance with the Risk Appetite.

Risk categories and setting risk management methods

Nomura Group classifies risks as follows:

Financial Risks	Market Risk / Credit Risk / Model Risk
Non-Financial Risks	Operational Risk / Reputational Risk
Liquidity Risk	Liquidity Risk
Other Risks	ESG: Environmental, Social, and Governance / Strategic Risk / Risks extending across plural Risk Categories

The basic framework for risk management is as follows:

In Financial Risk management, risks are quantified based on past market data and counterparty credit data, and appropriate limits are set to ensure that we do not exceed our Risk Appetite.

In addition to establishing an approval process for new products and individual transactions, we have developed a portfolio management framework that focuses on risk diversification and risk-return optimization for the collections of individual transactions. We perform concentration risk management to prevent excessive concentration on a single risk or exposure. For risks that cannot be fully captured by past data quantification, we conduct stress tests based on potential future scenarios to prevent exceeding our Risk Appetite.

In Non-Financial Risk, such as operational risk, we evaluate the impact and likelihood of risks, as well as the effectiveness of controls, and we design countermeasures based on the results.

These frameworks are defined in internal policies, and the roles and responsibilities of staff are clarified in documents such as procedures.

↖ **Please see Form 20-F for the details of each risk.**

Further enhancement of the risk management framework

Nomura Group is continuously focused on enhancing its risk management.

In terms of governance, in October 2021, Nomura established the Board Risk Committee to further strengthen the supervisory function of the Board of Directors. To ensure its independence, the committee is chaired by an Outside Director, and four of the five members are Outside Directors, and the one internal director is a non-executive director. The Board Risk Committee deliberates on matters including risk appetites and the risk management framework, along with results of analyses, verifications and forecasts of the risk environment. The Outside Directors bring expertise in global political and economic trends, monetary policy, legal systems and regulations, management and internal control, digital and IT, sustainability, and more, allowing for discussions of the risks surrounding Nomura Group from diverse perspectives.

In managing risk appetites, potential economic losses arising from market risk, credit risk, and other factors under stress are quantified and upper limits are set to avoid risks that exceed the acceptable range. We also aim to optimize risk and return within those limits. Additionally, for risks that cannot be completely prevented, such as errors in transaction processing or manual mistakes, we strive to minimize the risk of their materialization as much as possible. On the other hand, intentional misconduct or fraudulent acts are not tolerated.

From the perspective of risk management methods, we are working to produce reports that capture concentrations of risk and to enhance methods for detecting and analyzing counterparty risks. This includes understanding the unique risk characteristics of counterparty portfolios by applying diverse stress scenarios, even to counterparties with sufficient collateral.

In managing risks, the importance of not only market risk and credit risk, but also operational risk, including IT and information security risks, and model risk, including AI governance, are increasing. Nomura plans to further enhance its risk management in these areas as well.

Resilience

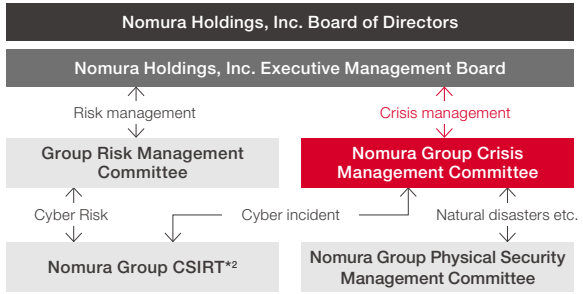
Nomura Holdings has the Nomura Group Crisis Management Committee in place to keep the whole Group prepared to manage any crisis.

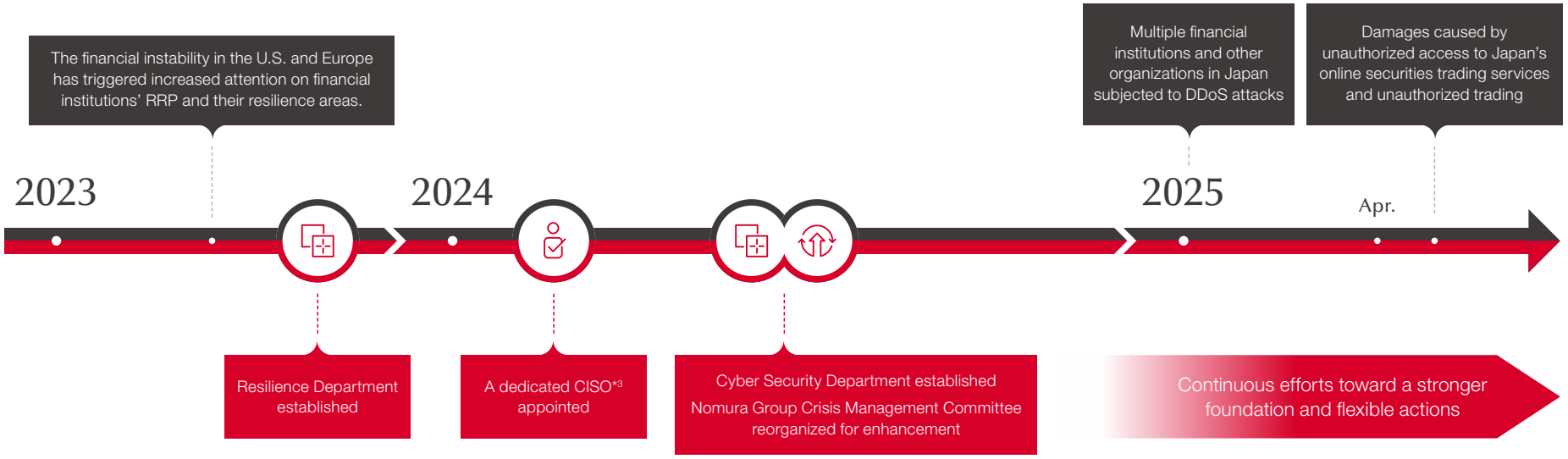
In April 2024, we reorganized this Committee so that it would oversee all aspects of crisis management, which include ensuring operational resilience*1 and recovery and resolution planning (RRP). With the existing framework of business continuity developed, we work to ensure full and smooth crisis management even in a rapidly changing and increasingly complicated environment.

The Committee also regularly reports the details of its deliberations to the Company's Board of Directors and Executive Management Board. We will continue to focus on this effort as important initiatives to strengthen the Group's foundation that will enable Nomura to keep offering value over the long term toward the next 100 years.

*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.

Management framework





↖ **Nomura Group is prepared to manage natural and human-caused disasters. Please also visit our website for the summary of our business continuity management.**

*2 CSIRT: Computer Security Incident Response Team
*3 CISO: Chief Information Security Officer

Cybersecurity

In order to protect our clients' data and assets from increasingly serious cybersecurity threats and to ensure that our stakeholders can continue business with us with confidence, Nomura continues the efforts to maintain and strengthen our cybersecurity measures.

Nomura Group is continuously strengthening its cybersecurity measures. Please also visit our website for the summary of our cybersecurity framework and measures.

Basic principles

Organization management

In normal times, we take part in cybersecurity drills, conduct penetration tests, assess cyber risks, obtain information about dangerous vulnerabilities, and monitor actions taken by overseas subsidiaries and contractors in a constant effort to heighten our readiness. In the event of a cyber incident such as cyberattack detection, the CSIRT (Computer Security Incident Response Team) leads the efforts to analyze the cause, minimize damage, and quickly restore systems.

System security measures

We have adopted a multi-layered defense system, which includes multiple detection and defense mechanisms against unauthorized access and malicious programs such as computer viruses. We review these countermeasures as appropriate to deal with new threats.

Human-level response

In accordance with the Nomura Group Information Security Policy, we regularly provide relevant seminars, training programs, and alerts to all officers and employees in order to raise their awareness and enhance cybersecurity knowledge.

Cooperation with external organizations

Nomura cooperates with information sharing organizations such as Financials ISAC Japan and FS-ISAC (Financial Services Information Sharing and Analysis Center) and cybersecurity vendors to gather and share information about cyber attackers and their approaches.

Major initiatives

Technical measures

Nomura's cybersecurity programs are designed to be in line with the industry's best practice standards. These programs include core capabilities such as security governance, security awareness and training, threat intelligence and management, security operations management, vulnerability management, application security, data security, and identity and access management.

Nomura regularly engages various external service providers to perform independent assessments of our cybersecurity programs and controls. The results from these engagements are integrated into constant updates to our cybersecurity strategy as appropriate. We also conduct our own regular internal security assessments, such as penetration testing, vulnerability scanning, red teaming (cyber attack test), and tabletop cyber exercise.

From a risk management perspectives, Nomura has introduced a security risk management program that monitors and assesses cybersecurity controls offered by our third-party vendors, which include service providers, SaaS providers, contractors, consultants, and suppliers. This program is designed to perform various risk identification activities including onsite reviews of critical third-party vendors. Security risk exceptions are monitored in accordance with our global operational risk management framework.

Training for officers and employees to foster a culture of cybersecurity awareness

Nomura Group recognizes that, in order to ensure cybersecurity and information security, it is essential not only to strengthen technical measures and infrastructure and have an IT team and other specialized units, but also to foster a culture in which each employee remains security aware at all times and takes appropriate actions accordingly. Therefore, we have a variety of initiatives within the Group to ensure that all officers and employees maintain the necessary vigilance against the threats of cyberattacks and process practical hands-on skills.

For example, we provide mandatory training for all employees including targeted phishing email training. We also plan campaigns to foster awareness that encourages officers and employees to act proactively. These include seminars led by guest cybersecurity experts, offering opportunities to learn about the latest threats and the key points in data security, as well as awards recognizing individuals who demonstrated outstanding commitment to cybersecurity awareness.

Furthermore, we continue our organization-wide efforts to strengthen management and control by participating in workshops hosted by supervisory authorities and conducting globally organized internal cybersecurity exercises.



Key Financial Data

For ESG data, please refer to the ESG data on Nomura Holdings' website or "Nomura Group Sustainability Report 2025".

↖ the ESG data on Nomura Holdings' website ↖ Nomura Group Sustainability Report 2025

				FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
P/L	Net revenue		billions of yen	1,287.8	1,401.9	1,363.9	1,335.6	1,562.0	**1,892.5**
	Income (loss) before income taxes			248.3	230.7	226.6	149.5	273.9	**472.0**
	Net income (loss)*			217.0	153.1	143.0	92.8	165.9	**340.7**
	*Net income (loss) attributable to Nomura Holdings shareholders								
Segment information	Net revenue	Wealth Management*1,3	billions of yen	336.4	368.8	328.0	300.2	402.4	**451.5**
		Investment Management*2		92.6	163.2	148.0	128.6	154.1	**192.5**
		Wholesale		648.6	691.4	703.1	772.4	866.1	**1,057.9**
		Subtotal*3		**1,077.6**	**1,223.3**	**1,179.0**	**1,201.1**	**1,422.7**	**1,701.9**
		Other*2,3		231.6	167.0	179.2	164.7	149.7	**192.1**
		Unrealized gain (loss) on investments in equity securities held for operating purposes		(21.3)	11.5	5.6	(30.3)	(10.3)	**(1.5)**
		Net revenue		**1,287.8**	**1,401.9**	**1,363.9**	**1,335.6**	**1,562.0**	**1,892.5**
	Income (loss) before income taxes	Wealth Management*1,3		49.4	92.3	59.2	33.5	122.7	**170.8**
		Investment Management*2		28.8	91.0	71.5	43.5	60.2	**89.6**
		Wholesale		92.2	64.3	74.5	29.4	53.9	**166.3**
		Subtotal*3		**170.4**	**247.6**	**205.2**	**106.4**	**236.8**	**426.6**
		Other*2,3		99.2	(28.5)	15.8	73.4	47.4	**46.9**
		Unrealized gain (loss) on investments in equity securities held for operating purposes		(21.3)	11.5	5.6	(30.3)	(10.3)	**(1.5)**
		Income (loss) before income taxes		**248.3**	**230.7**	**226.6**	**149.5**	**273.9**	**472.0**
	*1 In April 2024, Retail was renamed Wealth Management in order to align the name of the division with the business model it is pursuing. Management newly established. As a result, figures of FY2020/21 have been reclassified in line with the disclosure format for FY2021/22.				*2 On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment		*3 Before retroactive adjustment due to the establishment of the Banking Division in April 2025.		
Geographic information*	Income (loss) before income taxes by region	Japan	billions of yen	235.2	244.1	260.8	161.0	268.5	**335.0**
		Americas		7.4	(77.0)	(41.0)	(51.7)	14.7	**65.8**
		Europe		(14.1)	14.3	(21.8)	9.2	(33.1)	**20.3**
		Asia and Oceania		19.8	49.2	28.6	31.0	23.8	**50.9**
		Subtotal		**13.1**	**(13.5)**	**(34.1)**	**(11.5)**	**5.4**	**137.0**
		Consolidated		248.3	230.7	226.6	149.5	273.9	**472.0**
	*Region information is based on US GAAP. Revenues and expenses are allocated based on the country of domicile of the legal entity providing the service. This information is not used for business management purposes.								
ROE			%	8.2	5.7	5.1	3.1	5.1	**10.0**
B/S	Total assets		billions of yen	43,999.8	42,516.5	43,412.2	47,771.8	55,147.2	**56,802.2**
	Total Nomura Holdings shareholders' equity			2,653.5	2,694.9	2,914.6	3,148.6	3,350.2	**3,470.9**
	Leverage ratio (times)		times	16.6	15.8	14.9	15.2	16.5	**16.4**
	Adjusted leverage ratio* (times)			10.6	9.8	9.1	9.4	10.2	**11.0**
	* Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.								

			FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Funding and liquidity	Liquidity portfolio*	billions of yen	5,354.4	5,658.3	7,074.2	7,654.3	8,418.0	**10,156.7**
	Short-term unsecured debt		3,072.3	2,929.5	2,932.1	3,411.2	3,961.4	**4,802.3**
	Long-term unsecured debt		6,344.0	6,696.3	7,898.1	8,770.7	10,254.9	**10,807.4**
	*Definition differs from financial disclosures reflecting Liquidity Management's view. Cash and cash deposits portion of liquidity portfolio excludes funds on deposit at exchanges and segregated client funds.							
Per share data	Basic-net income attributable to Nomura Holdings shareholders per share (EPS)	yen	67.76	50.11	46.68	30.86	54.97	**115.30**
	Diluted-net income attributable to Nomura Holdings shareholders per share (EPS)		66.20	48.63	45.23	29.74	52.69	**111.03**
	Total Nomura Holdings shareholders' equity per share (BPS)		873.26	879.79	965.80	1,048.24	1,127.72	**1,174.10**
	Dividends per share (DPS)		20.0	35.0	22.0	17.0	23.0	**57.0**
	Dividend payout ratio	%	29.5	69.8	47.1	55.1	41.8	**49.4**
Consolidated capital adequacy, etc.*1	Tier1 capital	billions of yen	2,571.5	2,840.5	3,103.0	3,203.7	3,467.8	**3,499.5**
	Tier2 capital		30.9	4.7	0.4	0.4	0.4	**0.5**
	Total capital		2,602.4	2,845.2	3,103.4	3,204.1	3,468.3	**3,500.1**
	RWA		15,674.5	15,951.0	15,829.9	17,323.9	18,975.5	**21,496.6**
	Tier1 capital ratio	%	16.4	17.8	19.6	18.4	18.2	**16.2**
	CET1 capital ratio*2		15.3	15.8	17.2	16.3	16.2	**14.5**
	Consolidated capital adequacy ratio		16.6	17.8	19.6	18.4	18.2	**16.2**
	Consolidated leverage ratio*3		4.83	5.63	5.98	5.63	5.24	**5.16**
	HQLA*4	trillions of yen	4.2	5.4	6.0	6.5	6.5	**7.2**
	LCR*4	%	201.1	192.4	241.7	203.8	202.7	**234.1**
	*1 Basel III standards. *2 CET1 capital ratio is defined as Tier1 capital minus minority interests divided by risk-weighted assets. *3 Tier1 capital divided by exposure (sum of on-balance sheet exposures and off-balance sheet items). *4 Monthly average of 4Q.							
Number of shares outstanding, share price, etc.	Number of shares outstanding	thousands	3,493,563	3,233,563	3,233,563	3,233,563	3,163,563	**3,163,563**
	Share price (fiscal year-end)	yen	457.8	581.4	515.2	509.7	977.6	**908.2**
	Market capitalization*	trillions of yen	1.6	1.9	1.7	1.6	3.1	**2.9**
	PBR*	times	0.52	0.66	0.53	0.49	0.87	**0.77**
	PER*		6.76	11.60	11.04	16.52	17.78	**7.88**
	*Figures based on the fiscal year-end share price.							

Eleven-Year Consolidated Financial Summary (US GAAP)

For the fiscal years beginning April 1 and ending March 31 of the following year
Note: This financial summary is prepared solely for convenience. Readers are recommended to refer to Form 20-F.

For ESG data, please refer to the ESG data on Nomura Holdings' website or "Nomura Group Sustainability Report 2025".

↖ the ESG data on Nomura Holdings' website ↖ Nomura Group Sustainability Report 2025

Statements of income			FY2014/15	FY2015/16	FY2016/17	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Revenue	Commission	millions of yen	453,401	431,959	327,129	373,313	293,069	308,805	376,897	332,344	279,857	364,095	**407,011**
	Fees from investment banking		95,083	118,333	92,580	101,663	101,521	103,222	108,681	149,603	113,208	173,265	**212,234**
	Asset management and portfolio service fees		203,387	229,006	216,479	245,616	245,519	238,202	230,047	269,985	271,684	310,154	**378,196**
	Net gain (loss) on trading		531,337	354,031	475,587	442,885	342,964	356,609	310,040	368,799	563,269	491,611	**580,099**
	Gain (loss) on private equity and debt investments		5,502	13,761	1,371	(869)	1,007	(93)	12,734	30,768	14,504	11,877	**7,634**
	Interest and dividends		436,766	440,050	441,036	585,675	776,964	794,472	356,466	284,222	1,114,690	2,620,856	**2,927,861**
	Gain (loss) on investments in equity securities		29,410	(20,504)	7,708	2,683	(6,983)	(14,726)	14,053	5,446	(1,426)	9,612	**444**
	Other		175,702	156,460	153,626	221,192	81,057	165,991	208,317	152,832	130,940	175,824	**223,264**
	Total revenue		**1,930,588**	**1,723,096**	**1,715,516**	**1,972,158**	**1,835,118**	**1,952,482**	**1,617,235**	**1,593,999**	**2,486,726**	**4,157,294**	**4,736,743**
	Interest expense		326,412	327,415	312,319	475,189	718,348	664,653	215,363	230,109	1,151,149	2,595,294	**2,844,258**
	Net revenue		**1,604,176**	**1,395,681**	**1,403,197**	**1,496,969**	**1,116,770**	**1,287,829**	**1,401,872**	**1,363,890**	**1,335,577**	**1,562,000**	**1,892,485**
Non-interest expenses	Compensation and benefits		596,593	574,191	496,385	530,641	497,065	479,420	507,906	529,506	605,787	673,523	**732,390**
	Commissions and floor brokerage		129,977	123,881	94,495	99,868	82,637	106,123	111,550	105,204	119,237	137,328	**177,452**
	Information processing and communications		192,300	189,910	175,280	184,781	166,865	170,317	178,835	184,319	209,537	217,126	**227,018**
	Occupancy and related depreciation		76,112	78,411	69,836	67,895	64,940	72,986	72,367	69,742	66,857	68,698	**70,166**
	Business development expenses		35,230	35,892	35,111	36,762	36,915	31,885	13,520	15,641	22,636	24,236	**27,055**
	Other		227,205	228,238	209,295	248,864	306,049	178,837	287,023	232,855	162,049	167,239	**186,440**
	Total non-interest expenses		**1,257,417**	**1,230,523**	**1,080,402**	**1,168,811**	**1,154,471**	**1,039,568**	**1,171,201**	**1,137,267**	**1,186,103**	**1,288,150**	**1,420,521**
Income (loss) before income taxes			346,759	165,158	322,795	328,158	(37,701)	248,261	230,671	226,623	149,474	273,850	**471,964**
Income tax expense (benefit)			120,780	22,596	80,229	103,866	57,010	28,894	70,274	80,090	57,798	96,630	**124,709**
Net income (loss)			225,979	142,562	242,566	224,292	(94,711)	219,367	160,397	146,533	91,676	177,220	**347,255**
Less: Net income (loss) attributable to noncontrolling interests			1,194	11,012	2,949	4,949	5,731	2,369	7,281	3,537	(1,110)	11,357	**6,519**
Net income (loss) attributable to NHI shareholders			224,785	131,550	239,617	219,343	(100,442)	216,998	153,116	142,996	92,786	165,863	**340,736**

Balance sheets (Period end)		FY2014/15	FY2015/16	FY2016/17	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Cash and cash deposits	millions of yen	2,096,596	3,898,843	2,972,088	2,959,046	3,261,869	3,874,948	4,164,735	4,063,511	4,521,247	5,154,971	**5,514,696**
Loans and receivables		2,948,424	2,969,578	3,186,129	3,875,199	3,882,038	5,116,913	4,142,447	5,000,702	5,207,194	6,833,717	**7,448,833**
Collateralized agreements		16,719,520	15,077,660	18,729,825	16,237,743	17,306,959	15,907,112	16,039,438	16,876,441	18,117,499	20,994,795	**18,663,585**
Trading assets and private equity and debt investments		17,308,848	16,410,002	15,192,364	14,980,156	14,385,789	16,898,100	15,738,179	15,296,010	17,609,333	19,656,808	**22,524,049**
Other assets		2,709,848	2,734,084	2,771,672	2,291,803	2,132,784	2,202,742	2,431,681	2,175,492	2,316,529	2,506,912	**2,651,007**
Total assets		**41,783,236**	**41,090,167**	**42,852,078**	**40,343,947**	**40,969,439**	**43,999,815**	**42,516,480**	**43,412,156**	**47,771,802**	**55,147,203**	**56,802,170**
Short-term borrowings		662,256	662,902	543,049	743,497	841,758	1,486,733	1,368,098	1,050,141	1,008,541	1,054,717	**1,117,292**
Payables and deposits		3,398,600	4,249,118	3,708,435	3,567,655	3,768,038	4,397,082	4,570,918	4,920,365	5,297,469	6,490,127	**7,248,915**
Collateralized financing		15,379,803	16,605,591	19,061,091	16,696,994	16,684,403	18,028,339	15,133,573	14,538,198	16,108,948	19,396,575	**18,645,860**
Trading liabilities		10,044,236	7,499,335	8,191,794	8,202,936	8,219,811	8,546,284	9,473,261	9,652,118	10,557,971	10,890,610	**11,378,828**
Other liabilities		1,217,099	1,200,647	1,308,510	950,534	858,867	1,034,448	1,239,167	1,020,225	1,175,521	1,414,546	**1,456,598**
Long-term borrowings		8,336,296	8,129,559	7,195,408	7,382,507	7,915,769	7,775,665	7,975,012	9,258,306	10,399,210	12,452,115	**13,373,678**
Total liabilities		**39,038,290**	**38,347,152**	**40,008,287**	**37,544,123**	**38,288,646**	**41,268,551**	**39,760,029**	**40,439,353**	**44,547,660**	**51,698,690**	**53,221,171**
Total NHI shareholders' equity		2,707,774	2,700,239	2,789,916	2,749,320	2,631,061	2,653,467	2,694,938	2,914,605	3,148,567	3,350,189	**3,470,879**
Noncontrolling interests		37,172	42,776	53,875	50,504	49,732	77,797	61,513	58,198	75,575	98,324	**110,120**
Total equity		2,744,946	2,743,015	2,843,791	2,799,824	2,680,793	2,731,264	2,756,451	2,972,803	3,224,142	3,448,513	**3,580,999**
Total liabilities and equity		**41,783,236**	**41,090,167**	**42,852,078**	**40,343,947**	**40,969,439**	**43,999,815**	**42,516,480**	**43,412,156**	**47,771,802**	**55,147,203**	**56,802,170**

Cash flows		FY2014/15	FY2015/16	FY2016/17	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Net cash provided by (used in) operating activities	millions of yen	(77,028)	1,238,372	1,305,025	(341,305)	(62,010)	(94,709)	667,610	(862,832)	(694,820)	132,640	**(678,611)**
Net cash provided by (used in) investing activities		12,337	(23,711)	(118,051)	(296,741)	(420,464)	(180,541)	257,932	(593,182)	(233,225)	(887,938)	**(848,647)**
Net cash provided by (used in) financing activities		(178,206)	986,387	(2,130,644)	509,352	769,997	807,705	(668,725)	1,112,718	1,283,937	1,012,850	**1,679,697**
Effect of exchange rate changes on cash and cash equivalents		68,513	(40,195)	4,249	(53,504)	44,741	(27,277)	60,884	149,693	148,552	220,618	**(26,020)**
Net increase (decrease) in cash and cash equivalents		(174,384)	2,160,853	(939,421)	(182,198)	332,264	505,178	317,701	(193,603)	504,444	478,170	**126,419**

About Nomura Group

Corporate data

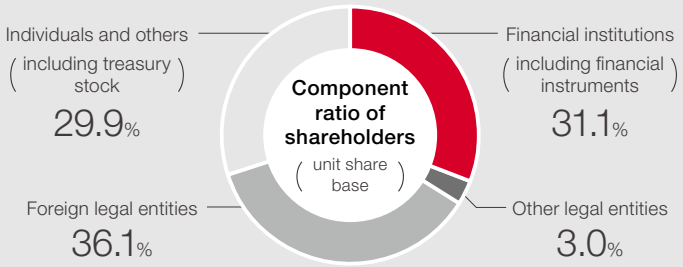
Company name	Nomura Holdings, Inc.
Date of incorporation	December 25, 1925
Head office	1-13-1, Nihonbashi, Chuo-ku, Tokyo 103-8645, Japan
Paid-in capital	¥594,493 million
Group employees	27,242
Common stock issued	3,163,562,601 shares
Number of shareholders	318,472 (Unit shareholders: 290,581)
Listing	The common shares of Nomura Holdings, Inc. are listed on the Tokyo, Nagoya, and Singapore stock exchanges. The shares are also listed on the NYSE in the form of American Depositary Shares (ADSs) evidenced by American Depositary Receipts (ADRs). Each ADS represents one share of common stock.
Securities code	8604 (Tokyo Stock Exchange), NMR (New York Stock Exchange)
Transfer agent and registrar	Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Department
Depositary for American Depositary Receipts (ADRs)	The Bank of New York Mellon
Date of record for dividend payments	September 30, March 31

Major shareholders (Top 10)*1 (As of March 31, 2025)

	Shareholder's name	Number of shares owned (thousands)*2	Ownership (%)*2
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	515,921	17.4%
2	Custody Bank of Japan (Trust Account)	163,043	5.5%
3	State Street Bank and Trust Company 505001	74,538	2.5%
4	The Bank of New York Melon as Depositary Bank for DR Holders	67,838	2.3%
5	State Street Bank West Client - Treaty 505234	61,333	2.1%
6	JP Morgan Chase Bank	53,220	1.8%
7	SMBC Securities Inc.	45,610	1.5%
8	JP Morgan Chase Bank 385781	42,112	1.4%
9	JP Morgan Chase Bank 385771	33,499	1.1%
10	State Street Bank and Trust Company 505103	31,184	1.1%

*1 The company has 206,974 thousand shares of treasury stock as of March 31, 2025 which is not included in the major shareholders list above.
*2 Figures for Number of Shares Owned are rounded down to the nearest thousand and figures for Percentage of Shares Owned are calculated excluding treasury stock.

Component ratio of shareholders (As of March 31, 2025)



Total shareholder return (TSR*1)

Holding Period*2	1 year	2 year	3 year	4 year	5 year
Nomura Holdings	134.6%	125.0%	127.5%	234.7%	232.0%
TOPIX	142.1%	145.0%	153.4%	216.8%	213.4%

*1 Ratio obtained by dividing investment amount (stock price) by return (dividend and capital gains). Calculated based on Cabinet Office Order on Disclosure of Corporate Affairs
*2 Figures based on the last price of March 31, 2020

Credit ratings (As of March 31, 2025)

	Nomura Holdings		Nomura Securities,Inc	
	Short-term	Long-term	Short-term	Long-term
S&P	A-2	BBB+	A-2	A-
Moody's Investor's Services	—	Baa1	P-2	A3
Fitch Ratings	F1	A-	F1	A-
R&I	a-1	A	a-1	A+
JCR	—	AA-	—	AA-

Editor's note

Thank you for taking the time to read our Integrated Report titled "Nomura Report 2025." In drawing up this report, we incorporated feedback from stakeholders on the Nomura Report 2024 from the planning stage, striving to make it a tool as useful as possible for dialogue.

In the report, we looked back on our 100-year journey alongside the development of Japan's financial and capital markets, and sought to concisely present the key aspects of Nomura Group's management strategy geared toward improvement in long-term corporate value as well as business activities and the foundations that support our value creation, all under our Purpose newly established in 2024. We have also undertaken a holistic review of our value creation process, presenting it around the core theme of "Creating additional value by connecting stakeholders" through our business activities.

For a detailed overview of Nomura Group's sustainability initiatives and related data, please refer to the Sustainability Report published concurrently with this report.

We hope these two reports will serve to deepen your understanding of Nomura Group, and we would greatly appreciate any comments or candid feedback you may have. We look forward to your continued support.

Basic information in the report

Period covered

April 1, 2024 to March 31, 2025
(Some content may be outside this time frame.)

Reporting cycle

Once a year

Previous

August 2024

Current

August 2025

Entities covered

Nomura Holdings, Inc. and its major subsidiaries and affiliates
https://www.nomuraholdings.com/en/company/group.html
Numerical data are presented alongside information on the scope of companies covered.

Reference guidelines

- GRI Sustainability Reporting Standards (GRI Standards) Please access the following URL on our corporate website for our GRI Guidelines Index. https://www.nomuraholdings.com/en/sustainability/gri.html
- International Integrated Reporting Frameworks recommended by the International Integrated Reporting Council and the World Intellectual Capital Initiative
- Guidance for Collaborative Value Creation of Japan's Ministry of Economy, Trade, and Industry
- Environmental Reporting Guidelines (2018 Version) of Japan's Ministry of the Environment

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