NOMURA











Nomura Report 2026

Nomura Holdings, Inc.
Integrated Report



NOMURA 100YEARS

Since Nomura was established in 1925, we have opened new frontiers in financial and capital markets. We have continually taken on new challenges and created innovative solutions while supporting issuers and investors, contributing to companies' growth, and helping individuals build their assets.

For 100 years, Nomura has shaped the markets and the future of the Japanese economy by delivering innovative financial products and services to a broad range of clients, embracing change, and helping to strengthen trust in the financial and capital markets.

From the beginning, our aspiration has been to connect markets around the world to support cross-border capital flows. We have led initiatives to turn the world's attention to the Japan market while also turning Japan's attention to the rest of the world.

Nomura Group now stands at the starting point for the next 100 years. As we preserve what matters most from the past, we are committed to taking on more challenges, pursuing innovation, and creating new value for clients, all other stakeholders, the financial and capital markets, and society. Nomura is ready for the next stage of growth.

Nomura Group

100 Years of Taking on New Challenges

From the early days of securities trading to the present, Nomura Group has contributed to the development of financial and capital markets by taking on the challenges of each generation. This timeline looks back on a century of challenges and achievements.

100YEARS

Purpose

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

2025

2020

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2010

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2000

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1990

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1980

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1970

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1960

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1950

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1940

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1930

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1925 Established Nomura Securities

● Providing solutions to meet clients' diversifying needs

2024 Launched Japan's first private investment trust under the Specified Investor Securities System
2023 Listed Japan's first active ETF / Issued Japan's first bond-type preferred shares (SoftBank)
2021 Issued Japan's first real estate security token
2010 Launched Japan's first private J-REIT
2001 Listed Japan's first REIT
1995 Listed Japan's first ETF

● Supported privatization of public utilities and public enterprises

2015 Acted as lead manager for the simultaneous listing for three Japan Post Group companies
1994 Conducted a global offering for Japan Telecom's IPO / Supported IPO of Japan Tobacco
Early 1990s Supported the initial public offerings of JR East, JR West, and JR Central
1987 Acted as lead manager for IPO of Nippon Telegraph and Telephone (NTT)

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

1985 Issued Japan's first unsecured straight bond (TDK)
1980 Developed and began selling the Medium-Term Japanese Government Bond Fund
1973 Established Japan's first securities-company led venture capital firm (now JAFCO)
1970 Issued Japan's first samurai bonds by an overseas entity (Asian Development Bank)
1968 Underwrote Japan's first public offering of new shares at market price by a Japanese company, Nippon Gakki (now Yamaha)
Introduced an employee stock ownership plan, promoting employee benefits and the democratization of securities
1964 Expanded Japanese companies' convertible bond financing in Europe; Nomura's share exceeded 50%
1962 Issued first publicly offered overseas convertible bonds by a Japanese company (Shin Mitsubishi Heavy Industries, now Mitsubishi Heavy Industries)
1961 Issued first American Depositary Receipts by a Japanese company (Sony)

● Supported Japan's securities market in the early postwar period

1951 Resumed investment trust business
1949 Issued Japan's first publicly offered convertible bonds (Takashimaya convertible bonds, Series I)
1947 Underwrote the public offering of shares in eight electric power companies (now utility companies)

Opening new frontiers in financial and capital markets

2025 Acquired Macquarie's public asset management business in the U.S. and Europe
2020 Acquired Greentech Capital
2019 Established Nomura Orient International Securities in Shanghai, China
2016 Entered into a strategic alliance with American Century Investments
2008 Acquired Lehman Brothers' European, Middle Eastern, and Asia Pacific operations
2007 Acquired Instinet
2001 Nomura Holdings listed its shares on the New York Stock Exchange
1987- Topped the Eurobond underwriting league table for five consecutive years
1986 Obtained U.S. primary dealer status
1982 Opened Beijing representative office
1981 Established Nomura International Limited, a U.K. subsidiary
1980 Held the first Central Bankers Seminar
1972 Opened Paris representative office
Opened Singapore office
1971 Opened Frankfurt representative office
1969 Established Nomura Securities International, a U.S. subsidiary
Opened Amsterdam representative office
1967 Established Nomura International (Hong Kong)
1964 Opened London representative office
1953 Reopened New York representative office and converted it into a branch

1927 Opened representative office in New York (Closed in 1936 as wartime tensions escalated)

Nomura Group's overseas expansion

Our Founder's Principles

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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 Group's management strategies and business activities aimed at enhancing corporate value the medium to long term. Moreover, the Sustainability Report presents the progress of our sustainability initiatives, along with related data. The Integrated and Sustainability Reports combined provide a comprehensive view of Nomura Group's efforts toward value creation.
For more information, please also visit our website.



Integrated Report

Institutional investors and other stakeholders



Sustainability Report

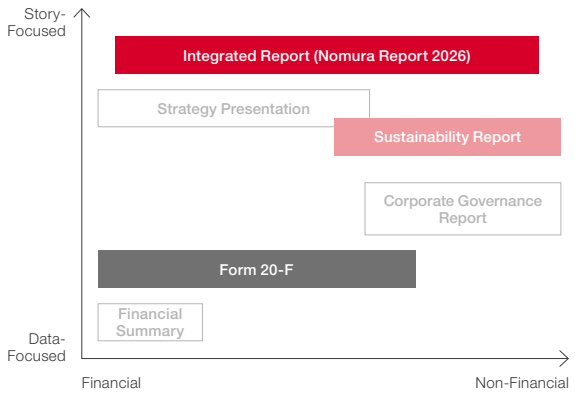
Stakeholders interested in the Nomura Group's sustainability initiatives



Form 20-F

Shareholders and investors

Readership



Website

- **Presentations**
- **Financials**
- **IR Calendar**
- **Who We Are**
- **Corporate Philosophy / Code of Conduct**
- **Corporate Governance Report**
- **Our Commitment to Sustainability**
- **Download Center**

At a Glance

What kind of company is Nomura?

Nomura is a global financial services group that delivers high-value products and services to clients across a broad range of segments. The Group operates through its four core business divisions—Wealth Management, Investment Management, Wholesale, and Banking—and creates additional value through close collaboration with two cross-group specialist organizations, the Nomura Well-Growing Institute, established as part of its centennial anniversary initiatives, and its various group companies.
Our mission is to connect investors with issuers, including corporates and governments, in the financial and capital markets, supporting the flow of funds and liquidity and contributing to the sound development of these markets. Beyond connecting funds and capital, Nomura bridges regions, companies, technologies, generations, information, and all other forms of value, to achieve our purpose of realizing a better world by harnessing the power of financial markets.



At a Glance

Corporate data

Date of incorporation	1925
Group employees*1	28,677
Global network	about 30 countries and regions

Financial results

	FY2015/16	FY2025/26
Net revenue	¥1,395.7 billion	¥2,167.7 billion
Net income*2	¥131.6 billion	¥362.1 billion
ROE	4.9%	10.1%
EPS*3	¥35.5	¥119.0

Financial position

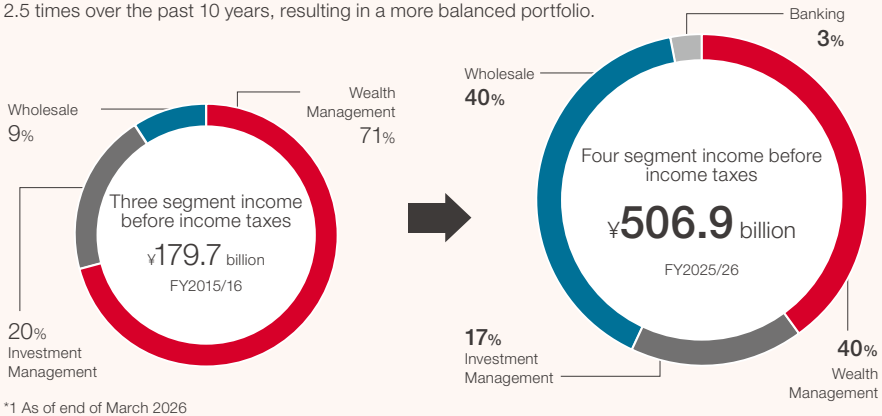
	March 2026
Total capital	¥4.0 trillion
CET1 capital ratio	12.8%
Credit ratings*4 (S&P / R&I)	BBB+ / A

Shareholder returns

	FY2025/26
Dividend per share	¥51.0
Total payout ratio	58%
Total shareholder return*5 (TOPIX Total Return Index)	236.3% (202.2%)

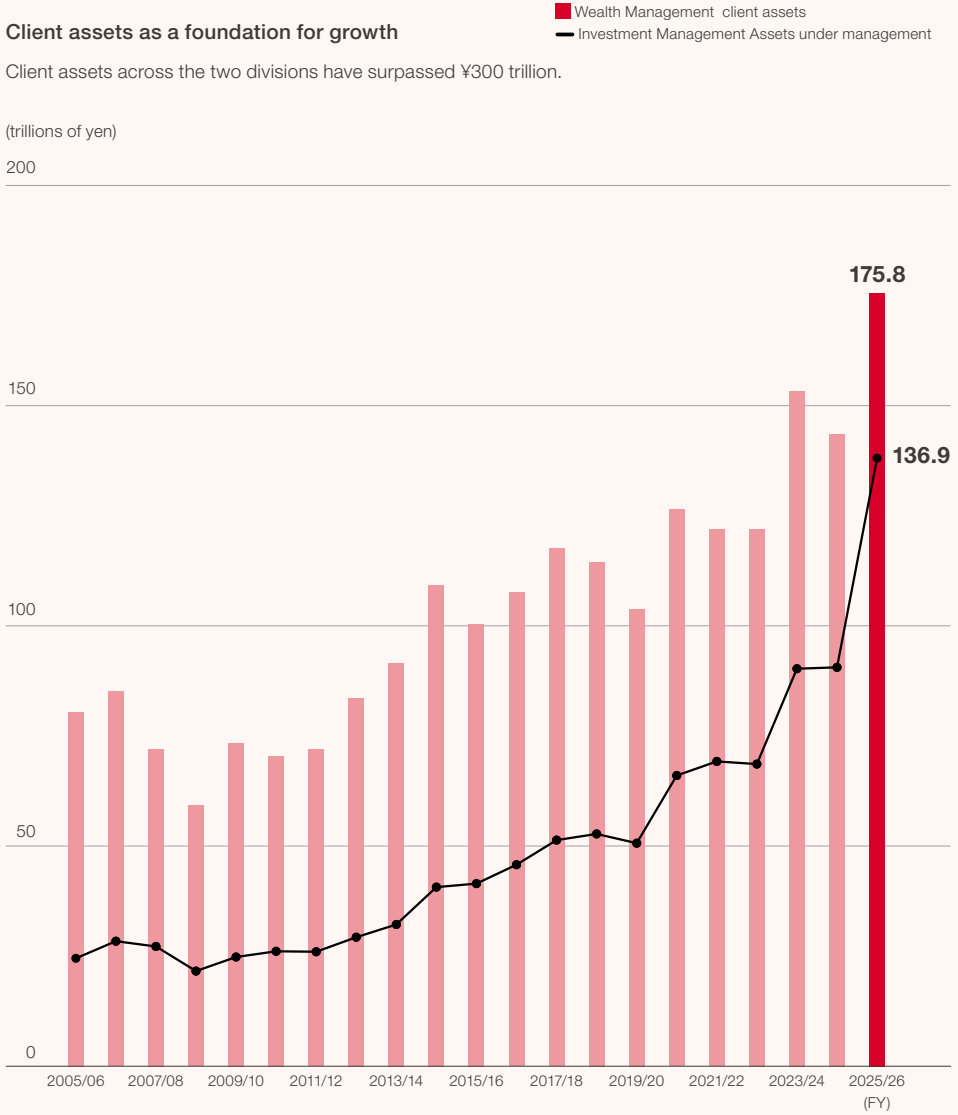
Income before income taxes of key segments*6

Combined income before income taxes of key segments has grown more than 2.5 times over the past 10 years, resulting in a more balanced portfolio.



Client assets as a foundation for growth

Client assets across the two divisions have surpassed ¥300 trillion.



*1 As of end of March 2026
*2 Net income attributable to Nomura Holdings shareholders.
*3 Diluted net income attributable to Nomura Holdings shareholders per share.
*4 Long-term ratings of Nomura Holdings
*5 Ratio calculated by dividing the return from stock investment (dividends and capital gains) by the investment amount (stock price). Calculated based on the Cabinet Office Order on Disclosure of Corporate Affairs, based on the closing price as of the end of March 2021.
*6 As the Investment Management Division was established in April 2021, figures for the fiscal year ended March 31, 2016 are those of the Asset Management Division. The Banking Division was established in April 2025.

Corporate Philosophy / Code of Conduct

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.

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

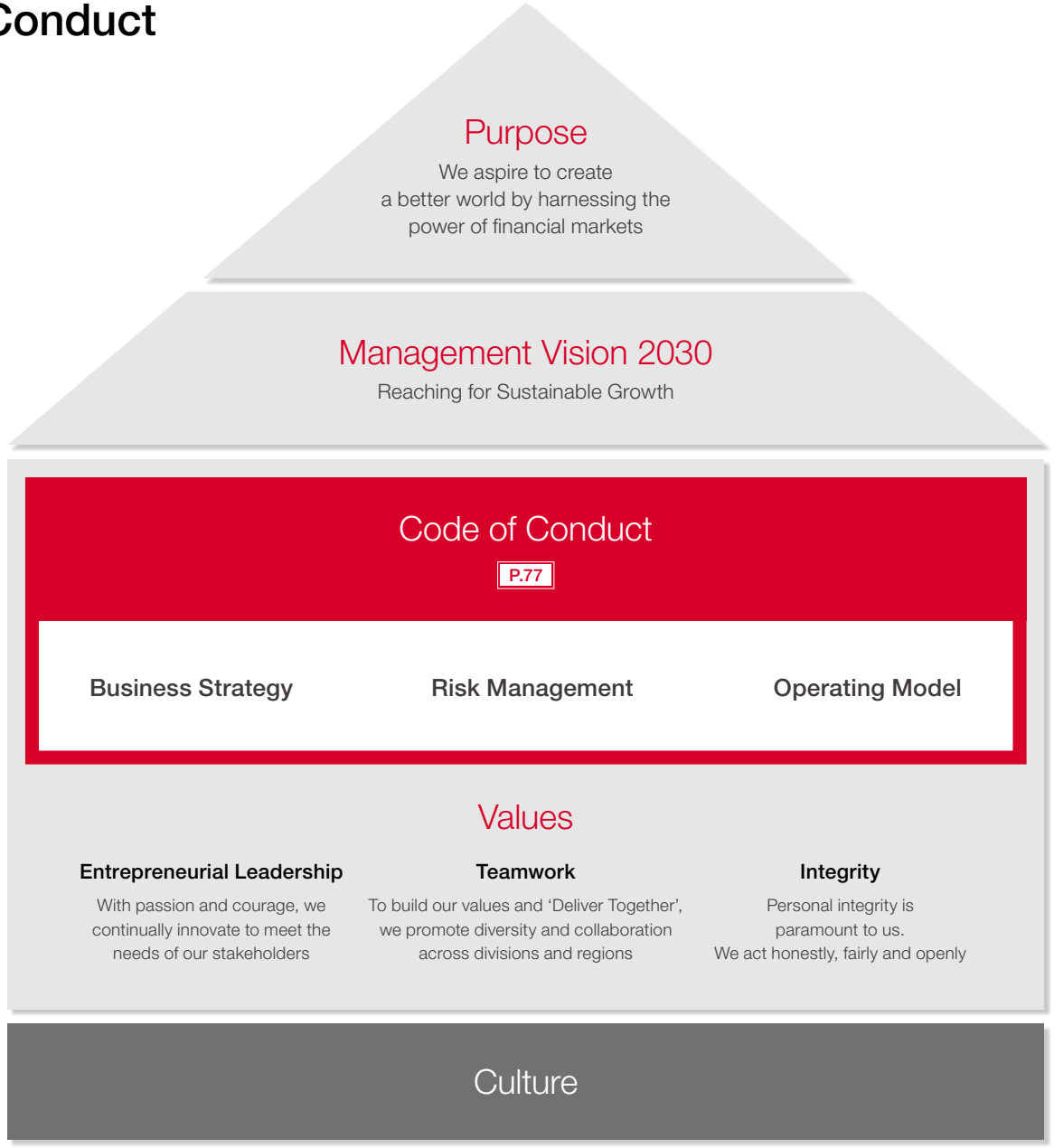
Emphasis on Team Work

Business Development Frame of Mind

Customer Service Mindset

Our Founder's Principles

Nomura Group Code of Conduct



CEO Message

Director,
President and Group CEO

Kentaro Okuda



To our shareholders, clients, and other stakeholders:

100th anniversary: Launchpad for new growth

Nomura Holdings celebrated its 100th anniversary on December 25, 2025. I wish to take this opportunity to express my heartfelt gratitude to all the stakeholders, including our clients, shareholders and investors, local communities and employees that supported the Nomura Group over the past 100 years.

We received many kind words upon reaching this milestone. Someone said that Nomura's history overlaps with the development of Japan's financial and capital markets. Another noted that the history of Nomura's leadership in opening new frontiers is deeply embedded in the securities industry. Hearing comments like this reinforced the trust that has been placed in us over many years.

However, our 100th anniversary is not an endpoint, rather a launchpad for a fresh century of growth, grounded in our history and the trust placed in us to date.

We have core values that must be protected: standing by our clients and delivering value to society by harnessing the power of the financial markets, continuing to earn the trust of our clients and other stakeholders, and working toward a better world. These Nomura values have remained unchanged from the very start. However, how we achieve them has to change with the times. Clients' needs have changed significantly, as have societal issues, technology, and financial conditions across the globe. Preserving tradition is not about clinging to the old ways, but about recognizing what really matters and rethinking how to deliver it in order to continue to produce fresh value. We have only just started out on our next 100-year journey. We will use this milestone to consider what to preserve, what to change, and what to create afresh. We will be facing these issues head-on as we look towards the future.

What growth really means

The strongest message I want to give as we move into our next 100 years is the message of growth.

However, the growth we are aiming for is not simply a question of scale. Of course, it is important to increase revenues, profits, client assets, and assets under management. However, these metrics are merely the product of growth. For us, growth means taking on larger responsibilities within society.

Growing our client base means getting involved in the wealth accumulation and life choices of a larger number of people. Expanding our corporate engagement means supporting a larger number of industries and businesses. Expanding our global footprint P.36 means coming into contact with a whole range of markets and regional issues across the world. Working together with more people means having more power to unlock possibilities and provide value to the world.

In other words, growth means tackling more challenges and taking on more responsibilities.

Our Purpose is “We aspire to create a better world by harnessing the power of financial markets.” These markets have the power to match fund supply with fund demand, provide liquidity, and promote the circulation of risk money that constitutes the lifeblood of the economy. Through this power, we will be looking to support companies and individuals in their challenges and to create a cycle of value creation.

Japan is working towards becoming an asset management center P.42 , and we have a responsibility to lead these efforts. Providing better investment opportunities will support clients’ wealth accumulation, encourage growth for companies, and enhance financial and capital markets, thereby creating a virtuous cycle within the economy as a whole. This cumulative effort represents our growth, the role that society has entrusted us with, and the responsibility that we need to fulfill.

Our goal is not to compete for the speed of growth, but to examine our role and enhance our ability to keep on delivering value. We will share expertise across divisions and regions to accelerate execution and improvement. This will enable us to deliver greater value to the society.

Without becoming complacent about our current achievements, we will continue structural reforms and growth investment in order to further reinforce the resilience of our business platform to fluctuations in market conditions.

Reforms bore fruit in FY2025/26

Our structural reform to date bore considerable fruit in FY2025/26.

We reported total revenues of ¥2,167.7billion, income before income taxes of ¥539.8billion, and net income of ¥362.1billion, all increasing from the previous year. Net income reached a record high for the second consecutive year, while income before income taxes and ROE progressed at a pace in excess of the initial targets in our 2030 management vision. Other KPIs have also been progressing ahead of initial plans.

These results reflect the transformation of our business model and the strengthening of our domestic and international foundations, while adapting to structural changes in the market environment.

At the divisional level, Wealth Management generated further growth in asset management-based business. Transforming the business model into one based on recurring revenue rather than just trading commissions not only makes for a more stable revenue base, but also helps to ensure a virtuous cycle in which growth in client assets translates into higher revenue for us too.

Investment Management is expanding its asset management platform on a global basis. Enhancing the product portfolio, including alternative and private assets, provides clients with more options in terms of asset allocation while making our revenue structure more robust.

Wholesale strengthened client franchises and product diversification which substantially improved both earnings-generation capacity and stability. These results reflect our efforts to concentrate management resources in high-margin areas and operate with a focus on capital efficiency and cost discipline.

Furthermore, Banking is building a growth platform to provide deposit, loan, and trust services to clients in partnership with Wealth Management.

These achievements are not limited to improvements in individual divisions. Combining their individual strengths has strengthened the earnings structure of the Group as a whole.

New targets for 2030 P.17

We have revised our numerical targets for 2030 in light of successful reforms, raising our ROE target to 10-12%+ and our target for income before income taxes through 2030 to over ¥750 billion.

The target range of 10-12%+ for ROE is designed to ensure ROE of at least 10% even in challenging conditions, with potential for further upside if conditions are favorable.

The target for income before income taxes is 50% higher than the target to date and around three times higher than what we achieved in FY2023/24, prior to the release of our 2030 management vision. We raised this target after careful consideration, having come to the conclusion that now is the right time to clearly articulate both our growth potential and our determination to achieve it.

While these are ambitious targets, we think they are achievable through revenue growth at individual divisions, deeper synergies between divisions, companywide structural reforms, and disciplined capital allocation.

These targets do not include major inorganic growth. However, we will continue to explore transformative growth opportunities by leveraging our available capital capacity.

The key consideration will be to maximize corporate value by improving capital efficiency while balancing growth investments and shareholder returns.

Strengthening leadership team for the next stage of growth

We have made changes to our leadership team to help achieve these targets. In April 2026, we appointed new division heads to three of our four divisions, appointed new heads to our two internal companies, and brought in a veteran from outside the firm to be the new CEO of Nomura Asset Management. Our aim is to make the major changes needed to take us to the next stage, bring fresh perspectives into management, and set ourselves up with a leadership team suited to this next phase of growth.

Business platform that underpins growth

Achieving the growth we are aiming for through 2030 requires more than just enhancing the capabilities of each of our business divisions; it also requires forging stronger links between those divisions, thereby creating added value across the Group as a whole.

Since taking over as Group CEO, the strategy I have consistently advocated has been “expanding the scope of business from public to private markets”. The idea, in practical terms, is to continue strengthening our traditional business in public assets such as listed stocks and bonds while also broadening the lineup of products we offer to include more private assets and alternative assets, all so that we can provide each of our clients with services and solutions tailored to their specific needs.

As of the end of March 2026, combined client assets in Wealth Management and assets under management in Investment Management now exceed ¥300 trillion. This means that we have become an organization assuming greater responsibility for our clients’ wealth accumulation and asset management.

Wealth management in the truest sense P.31 P.34

Wealth Management is aiming to increase its recurring revenue cost coverage ratio to 100% by becoming an even more comprehensive asset management business. As part of this, it has been constructing an earnings model in which recurring revenue covers costs while making advances in the provision of client-centric services, thereby further expanding a virtuous cycle that supports wealth accumulation.

Collaboration with Banking will also be indispensable in this regard. Placing client needs at the very forefront as we provide high quality services that combine deposit, loan, and trust services, we will be looking to offer wealth management in the truest sense, nurturing and protecting client assets so that they can be passed on to future generations.

In April 2026 we launched a sweep service that automatically transfers funds between Nomura Securities brokerage accounts and Nomura Trust and Banking deposit accounts. At the same time, we expanded the range of collateral assets for loan services. These initiatives are designed to enhance client convenience while increasing stable revenue.

Global expansion of Investment Management

P.32 P.37

Investment Management is aiming for assets under management of ¥180 trillion. This target is set with a view to joining the “$1 trillion club,” a benchmark for globally competitive asset management firms.

Nomura Asset Management International (Nomura AM-I), which mainly comprises the US-based asset management operations of Macquarie Group that we acquired in December 2025, marks a fresh phase in the establishment of our global asset management platform.

Adding Nomura AM-I’s integrated sales, product, and management platform on the US market to the product and management capabilities that Nomura Asset Management has built up in Japan is highly significant for the future growth of Investment Management. We will strengthen our presence in active management of global equities and distribution partnerships and thereby enhance our competitiveness as an asset manager with strengths in active management.

We will also expand our product line-up in collaboration with Macquarie Group. We will be further strengthening our asset management franchise by creating a one-stop platform for alternative investments and also expanding our presence in physical assets such as aircraft leases and real estate funds.

Stronger profitability and improved capital efficiency in Wholesale

P.33

Wholesale is looking to strengthen client franchises and product diversification to steadily improve divisional ROE. It will create a business structure capable of delivering consistent income by constantly reviewing its business portfolio and concentrating resources on areas with strong growth potential and high margins.

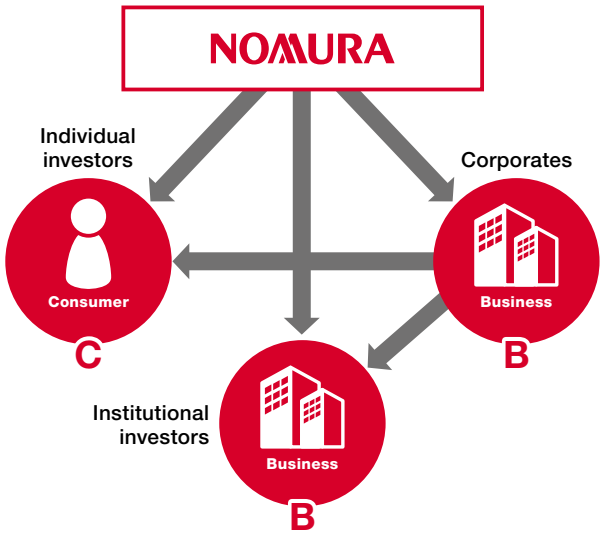
Through integrated management from front-office functions to back-office functions, the use of technology, and top-down reviews of our cost structure, we will continue operations that emphasize capital efficiency and cost discipline and capture growth opportunities globally.

Group-wide capabilities and new growth opportunities

Nomura derives its strength from a business model that encompasses B to B (services for corporates and institutional investors), B to C (services for retail investors), and B to B to C (services that connect corporates and institutional investors with retail investors). We will leverage this strength and pool our expertise and client platforms across divisions and regions in order to create new growth opportunities.

Another key growth area is establishing relationships at an early stage with emerging wealth clients—future affluent clients, including younger generations, working-age individuals, and executives of growth companies whose asset building is expected to accelerate— through our corporate connections, and to support them in their long-term wealth accumulation.

Nomura Group’s Business Model B to B to C



“Platform strategy” and external partnerships

P.44

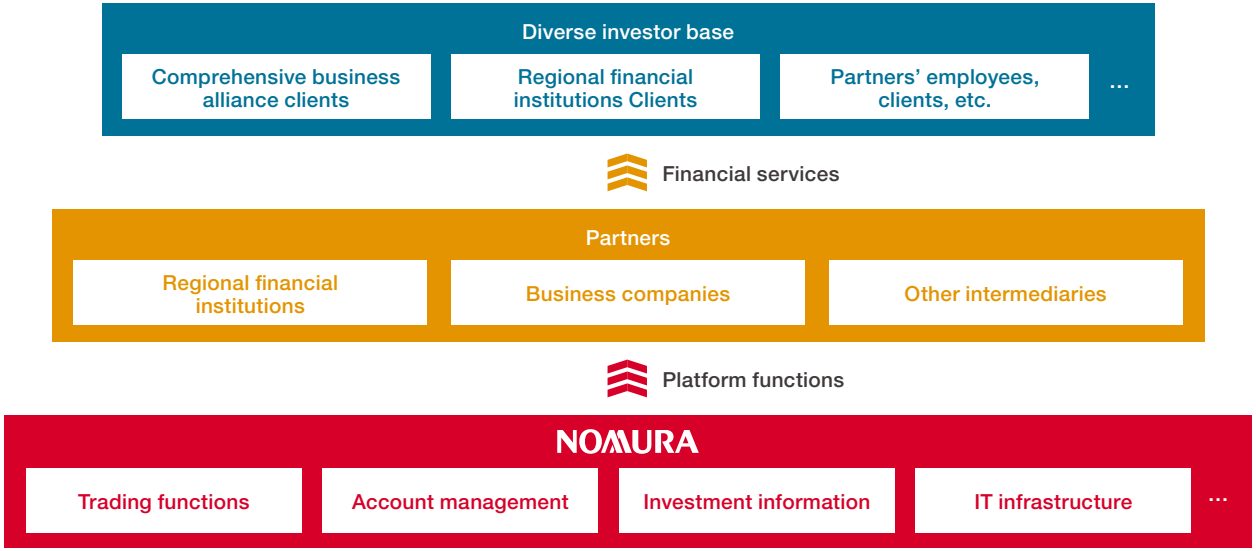
Moreover, “platform strategy” – in other words providing our IT platforms and investment expertise in the form of services to external partners – will also constitute

an important element of future growth. We have comprehensive partnerships with six regional financial institutions with which we share a common vision, and performance at all the operations we have started together has been running ahead of initial plans.

We have also been exploring partnerships with corporates in order to provide financial services via more new channels. For example, we have been supporting wealth accumulation among East Japan Railway Group employees. Initiatives to support wealth accumulation and improve financial literacy among employees and their family members via employee stock ownership plans, workplace installment NISAs, and financial and economic education programs will help to widen the horizons of asset management markets.

The key to future growth will not lie in building up individual group strengths one by one, but in linking them and transforming them into new value. This means linking the strengths of Wealth Management, Investment Management, Wholesale, and Banking, linking Japanese and international operations, linking products and clients, and linking expertise and execution. It also means proactively pursuing partnerships with other financial institutions and companies in other industries that possess strengths we do not have, and leveraging their expertise and experience in order to expand the range of growth possibilities.

Financial services platform strategy



Value creation through financial and capital markets

We aspire to be a company that creates social value through its core businesses. The role expected of financial institutions is not merely to provide funding, but also to deliver knowledge to companies and individuals taking on challenges, engage in dialogue with them, and support better choices. Companies invest in new growth opportunities, investors participate in that growth, and as a result, companies become more valuable and households accumulate wealth. The role of financial institutions is to make this cycle more robust and more dynamic.

Heightened interest in corporate governance reforms and capital efficiency among Japanese companies P.47 has brought the country's financial and capital markets to a major turning point. Nomura aims to forge connections between Japanese companies and investors—both at home and abroad—by linking up our robust domestic client base with our global network, and in doing so help bring fresh energy to financial and capital markets.

Addressing societal challenges, including by means of sustainable finance P.51, is another important way in which we can create value through our core businesses. Addressing social issues, including through sustainable finance, is also an important area in which we create value through our core businesses. We believe that resolving social challenges and enhancing corporate value are not opposing objectives; rather, they are aligned in the same direction.

Our growth has meaning because it enables us to support more people and organizations in taking on challenges. We seek to help more individuals and more companies in their endeavors by promoting the flow of risk capital through the financial and capital markets. This is the Nomura Group's contribution to society and the essence of our growth.

Productivity improvements and our AI/data infrastructure

To put our growth on a sustainable path, we must be able to follow through in raising our productivity and profitability.

Price inflation has been driving up our costs, and beyond that we are contending with the structural upward cost pressures associated with the need to address cybersecurity concerns and invest in our IT infrastructure. To reliably achieve our ROE target even while dealing with those cost pressures requires that we be strict in enacting cost controls while also investing in growth.

The initiatives being spearheaded by our Structural Reform Committee (SRC) are a groupwide effort to establish more disciplined cost management, the aim being to lift productivity and strengthen the company's profitability by means of structural changes to our organization and infrastructure.

The SRC's activities have already yielded roughly ¥75 billion in cost savings, and the aim now is to achieve additional savings of $500 million on a run-rate basis by FY2030/31 by fundamental review of our IT architecture and the operating structure of our corporate functions.

The intent is not simply to reduce costs; the point is to make it possible to continue making necessary investments in our future while generating resources that can be put toward growth. This is why we see cost controls and growth investments—including those in inorganic growth—as a single, integrated project.

Our AI/data strategy P.63 is also a critical foundation for our growth going forward.

We have strengths in our client base and proprietary data, and we intend to put those strengths to use in providing our clients with increasingly personalized services. Linking the various parts of our company together with AI and data, we can enhance the speed and accuracy with which ideas are proposed, reviewed, managed, and executed.

It is not enough to simply have AI assisting humans. It is important that we transform our organization into one in which AI is integral to everyday operations. The idea is to create an organization in which AI can do what it does effectively.

AI is more than a mere efficiency tool. Making the most of it means rethinking the boundary between work best done by people and work that can be made more sophisticated or streamlined through the use of technology. The key is to identify those things that Nomura and Nomura alone can do. Our aim must be to clearly define the sorts of value that Nomura is uniquely capable of providing, and then put technology to work for us while we further enhance our singularly human capabilities in exercising judgment, engaging in dialogue, and building relationships of trust.

AI has a role to play in our delivery of content as well. Used well, it can take Nomura's accumulated knowledge and experience and present it in formats that offer more value, and that are delivered to each client in ways custom-tailored to their preferences. This should also enhance the "delivery" aspect of our private asset strategy.

In addition to proactively employing AI on the offense to create revenue opportunities through the launch of new services, we will also steadily put AI to work for us on defense in enhancing our cybersecurity defenses and monitoring capabilities. Data privacy, information management, model risk, interpretability, and compliance are all priority concerns for us in our deployment of AI, and we seek to use the technology in a safe and responsible manner, with appropriate human oversight as a prerequisite.

Investment in human resources and organizational evolution P.57

Our workforce is our most important asset and the source of our corporate value.

Our vision of who we want to be, the value we want to offer to society, and our concrete strategies for achieving this also have the power to attract talented individuals who

share the same goals. Attracting a diverse range of talent and allowing them to demonstrate their individual skills makes us stronger as an organization and enables us to deliver increased value to clients. Investment in human resources is not a cost, but an investment in growth that will underpin future earning capacity.

We regard a diverse workforce with diverse perspectives as the source of our competitiveness. Everyone, regardless of gender, nationality, age, or background, can bring their own experiences and ideas to create new value. Tapping the wisdom and experience of outstanding individuals outside of the Nomura Group is essential to its ongoing development. Nomura may look like a monolithic organization from the outside, but in fact its organizational foundation rests on a workforce with a wide range of experience and perspectives. Even just in Japan, around 60% of new hires in recent years started their careers elsewhere. Almost 50% of newly appointed executives have also spent part of their careers outside of Nomura.

A diverse workforce alone is not enough to create a strong organization. An organization becomes truly vibrant only when there is an environment in which diverse values are naturally accepted and differing ideas can be exchanged openly. It is important to create a workplace in which each and every employee is free to be themselves and to see how far their abilities can take them.

We are looking to create a welcoming atmosphere in which people who have joined us from elsewhere and people with different backgrounds can demonstrate what they are capable of from their very first day at Nomura.

Nomura has also been fostering employee development by fast-tracking young talent and through job rotations that take into account each employee's aptitude and experience. The global nature of our business makes it imperative to nurture employees who have worked in multiple regions and divisions and are able to take a holistic view of the Nomura Group as a whole. We will be expanding international postings from Japan in order to foster next-generation management. Going into overseas workplaces, seeing them firsthand, and experiencing them with all one's senses are extremely important for developing the decision-making skills needed to succeed globally.

Furthermore, we will also be looking to nurture talent with broader perspectives and greater imagination by further encouraging staff exchanges across divisions and group companies in order to provide employees with the experiences and perspectives of different workplaces. These exchanges will not only contribute to individual growth, but should also help to create new organizational impulses and partnerships, thereby invigorating the Nomura Group as a whole.

Brand strategy is also closely entwined with HR strategy. The Nomura name is widely recognized. We will be looking to ensure that the Nomura Group's profile translates into greater appreciation of its strengths and value proposition. The brand is not simply a question of profile. It constitutes an important business asset when it comes to the choices not just of clients, obviously, but also of top talent.

This is an era in which employees choose companies, rather than companies simply choosing employees. Accordingly, we need to make it clearer why people should work at Nomura. We will be looking to clarify the things that only Nomura can accomplish and the unique roles that it can play as we create an organization in which every single employee can take on challenges with pride.

Governance, risk management, disciplined capital allocation

Taking on challenges for growth and maintaining the discipline we must uphold are inseparable. Capital is not just something to accumulate, but needs to be used to create value. We will secure resources for future growth not only from capital generated via profit growth, but also by replacing assets based on profitability and capital efficiency.

Meanwhile, financial institutions need to remain financially sound at all times in order to ensure business viability and ongoing trust in them. Now that Basel III regulations have been finalized, we will maintain strict discipline on capital allocation and appropriately balance financial soundness, growth investments, and shareholder returns.

Improved governance P.66 is also an important management issue. Our nomination and compensation committees have been made up exclusively of outside directors since June 2025. Both committees have been operating even more actively and effectively since this change.

The objective perspectives and expert advice of outside directors P.69 will be crucial as we navigate the changes ahead. We will enhance the quality of management by continuing to strengthen the ability of the board to assess effectiveness and exercise oversight. P.75

We will also continue to enhance risk management. P.81

While clearly defining the roles of the first, second, and third lines of defense, we will proactively manage risk across the Group as a whole. There is no end point in fostering a risk culture. As we pursue growth, we must correctly recognize risks, maintain high standards of discipline, and remain an organization that continues to take on challenges.

For the next 100 years: a cycle of challenge and growth

In April 2026, we established the Nomura Well-Growing Institute P.56 to commemorate Nomura's 100th anniversary. Building on the cycle of value creation that the Nomura Group has fostered to date, the Well-Growing Institute aims to foster a continuous cycle in which people take on challenges and grow, both across society and within Nomura, as we look ahead to the next century. Through these efforts, we aim to create a better world in line with our Purpose. To this end, we will leverage Nomura's collective strengths to address social issues that hinder people from taking on challenges and help reduce disparities in society.

Our challenges

The Nomura Group exists today because we have continued to take on new challenges and change.

It is difficult to predict precisely how the world is likely to change in the future. This is why we will proactively anticipate change and remain at the forefront of evolution within the financial and capital markets. While valuing the essential principles we must preserve, we will evolve the ways in which we provide value, cultivate new areas, and deliver value to more clients and to society. These efforts will define the Nomura Group over the next 100 years.

Our new targets for 2030 are both a growth strategy and a statement of our responsibility to society. To achieve them, we will be looking to refine our business, change our organization, deploy capital, collaborate externally, leverage AI and data, invest in talent, and further reinforce governance and risk management. I am convinced that the Nomura Group has the capability to achieve these ambitious goals.

We will also be focusing on dialogue with shareholders and investors and work earnestly to enhance corporate value over the medium to long term.

The all Nomura officers and employees will also continue to work tirelessly to meet the expectations of all stakeholders, beginning with our clients.

We ask for your continued support as we take on these new challenges.

奥田健太郎

Key Points for Understanding Nomura Today

Key Word	Points	Detailed description
Upward Revision of 2030 Targets	In FY2025/26, our business model transformation and the strengthening of our domestic and international platforms delivered strong results, with net income reaching a record high for the second consecutive year. Building on this progress, we have raised our ROE targets for 2030 to 10–12%+ and income before income taxes of over ¥750 billion. To achieve these ambitious targets, we will review our management structure and incorporate new perspectives while driving business growth across divisions, cross-divisional synergies, structural reforms, and disciplined capital allocation.	P.17 Firm-Wide Strategy
Toward Becoming a Truly Global Player	By connecting the robust client base we have built in Japan with our global network, and by bringing together companies and investors both in Japan and overseas, we will contribute to the revitalization of capital markets. In the Investment Management Division, we will strengthen our asset management platform, primarily in the United States. In the Wholesale Division, we will enhance our client franchise and product capabilities. Through these efforts, we will capture growth opportunities globally and, as a global financial services group, continue taking on new challenges as we look toward the next 100 years.	P.36 Nomura's Value Proposition in Global Financial and Capital Markets
"From Savings to Investment"	As Japan works toward becoming a leading asset management center, Nomura has a responsibility to stand at the forefront. By strengthening collaboration between our Wealth Management and Banking divisions, we will provide high-quality services grounded in our clients' needs, advance "comprehensive wealth management services," support individual clients in building their assets, and help channel growth capital to companies.	P.42 Leading the Realization of Japan as an Asset Management Center
Value creation through financial markets	As an institution that creates social value through financial markets, we support the ambitions of companies and individuals by connecting providers and users of capital and promoting the circulation of risk capital. Through our core business, we enhance corporate value, support households in building assets, and address social issues including sustainable finance, thereby contributing to the realization of a prosperous society.	P.51 Building a Sustainable Society in Collaboration with Stakeholders
Leveraging AI	AI and data are critical foundations that will support our future growth. By utilizing our client base and proprietary data, we will deliver more personalized proposals and services while enhancing the accuracy and speed of reviewing, business operations, and execution. Going beyond efficiency improvements, we are transforming our organization to integrate AI in everyday operations while further enhancing our singularly human capabilities in exercising judgment, engaging in dialogue, and building relationships of trust.	P.63 Digital Strategy
Human resources	Talent is our greatest asset for creating corporate value and a growth investment that underpins our future earnings power. By fostering an environment where people with diverse experiences and values can come together, learn from one another, and take on new challenges, we will enhance the strength of our organization. We promote the appointment of young talent to key roles, develop global talent, and encourage cross-divisional talent mobility, evolving into an organization capable of driving our next stage of growth.	P.57 People at the Heart of Nomura
A Cycle of Challenge and Growth	Established to commemorate Nomura's 100th anniversary, the Nomura Well-Growing Institute will, as we look ahead to the next 100 years, foster a cycle of value creation and embed a cycle in which people take on challenges and grow, both across society and within the Nomura Group, with the aim of creating "a better world." It will also address social issues that hinder people from taking on challenges, help reduce disparities in society, and support people in taking on challenges by leveraging Nomura's strengths.	P.56 A society where people can take on challenges and grow

Putting the Purpose into Action

Nomura established its Group Purpose through a series of dialogues as part of the "Nomura Purpose Journey," in which more than 10,000 officers and employees participated in total. The Nomura Group Purpose statement, "We aspire to create a better world by harnessing the power of financial markets," was formulated as a foundation for the next 100 years. It embodies our strong determination to carry forward our founding principles and corporate philosophy while building a prosperous future together with society and our colleagues.

To put our Purpose into action through our daily work, we have held discussions involving approximately 27,000 officers and employees globally, have conducted "SMD Purpose Interviews" in which members of senior management share their individual purpose "My Purpose," and have communicated examples of initiatives across various organizations. For example, Nomura Information Technology (Dalian) Co., Ltd. conducted its own year-long Purpose Journey, which included exploring individual purposes in greater depth, setting goals toward the team's purpose through World Café sessions, and reflecting on actions taken.



Purpose Journey at Nomura Information Technology (Dalian) Co., Ltd.

Firm-Wide Strategy

Raising the numerical targets in the 2030 Management Vision, to an ROE of 10-12%+ and income before income taxes of over ¥750 billion, as we continue working toward sustainable growth and further improvement in profitability

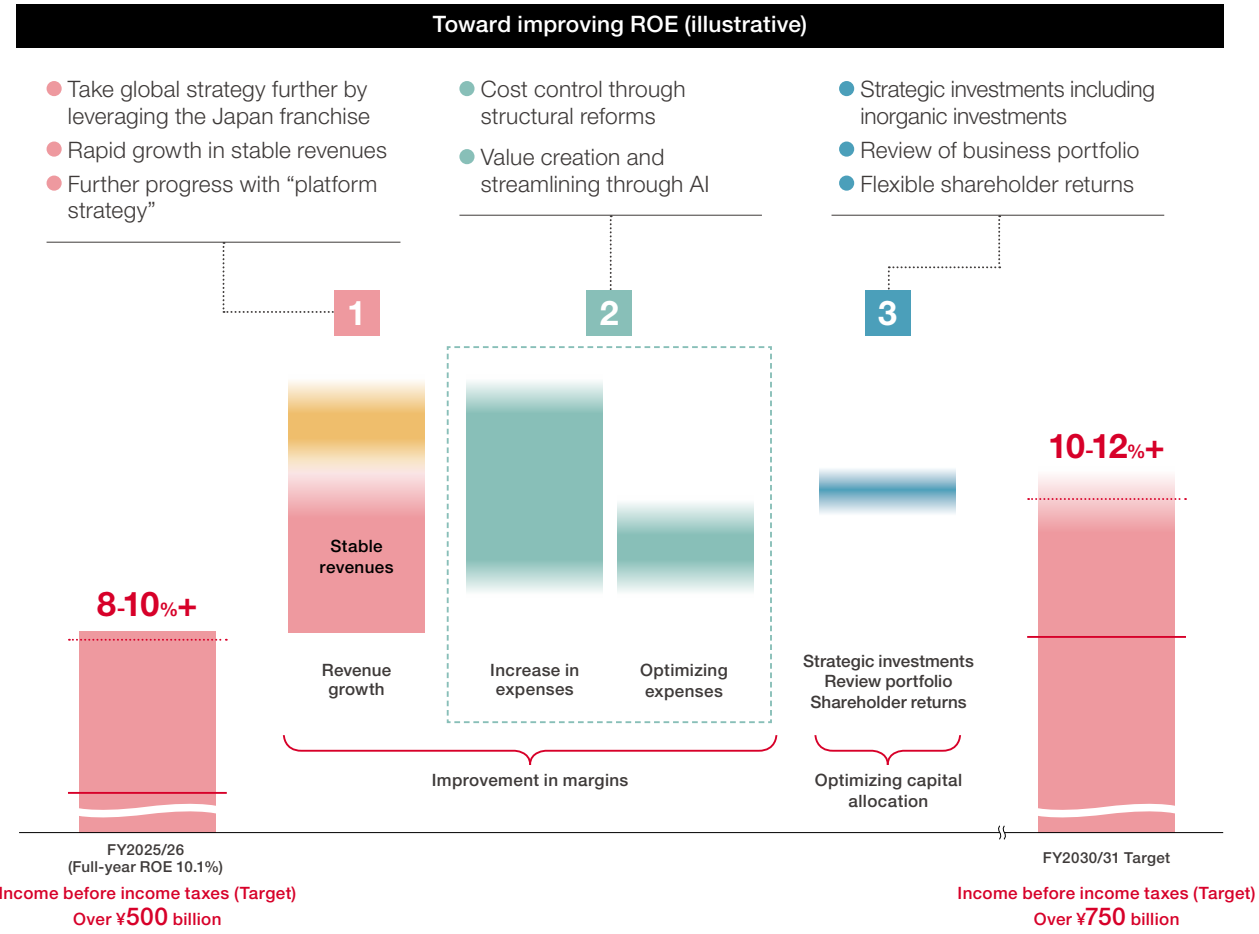
Nomura Group, having passed its 100th anniversary, will take its 2030 management vision, “Reaching for Sustainable Growth,” to the next stage.

Through the transformation of its business model, Nomura has increased the stability of its revenues and its profitability. As a result, ROE for the fiscal year ended March 2026 reached 10.1% and income before income taxes came to ¥539.8 billion. The Group also achieved a record profit for the second consecutive year and reached, ahead of schedule, the numerical targets set out in the 2030 Management Vision announced in May 2024.

In light of these transformation achievements, as well as the Group’s enhanced ability to accurately capture structural changes in the market and firmly seize growth opportunities, Nomura has set new targets for the fiscal year ending March 2031: ROE of 10–12%+ and income before income taxes of over ¥750 billion.

Each business division— Wealth Management(WM), Investment Management(IM), Wholesale(WS) , and Banking(BK) —will leverage its respective strengths to expand stable earnings and improve capital efficiency. In WM, the Group will expand its asset management-based business model; in IM, it will accelerate global expansion through growth in assets under management and the acquisition of Macquarie Group’s public asset management business in the U.S. and Europe; in WS, it will further diversify revenues and improve efficiency; and in BK, it will strengthen its earnings base as an independent division.

In addition, Nomura will accelerate sustainable corporate value creation through stronger cross-divisional collaboration, greater use of AI and data, further cost structure reforms, and disciplined capital allocation.



KPI at a Glance

		Pre-Announcement FY2023/24	Latest results FY2025/26	Previous KGI/KPIs*5	Revised KGI/KPIs*5
Numerical targets for 2030	ROE	5.1%	10.1%	8-10%+	10-12%+
	Income before income taxes	¥273.9 billion	¥539.8 billion	over ¥500 billion	over ¥750 billion
Wealth Management	Recurring revenue assets	¥23.0 trillion	¥27.9 trillion	¥37 trillion	¥41 trillion
	Recurring revenue cost coverage ratio	52%	72%	80%	100%
	Workplace client assets	-	¥9.1 trillion	-	¥15 trillion
Investment Management	Assets under management	¥89.0 trillion	¥136.9 trillion	> ¥150 trillion	~¥180 trillion
	Income before income taxes	¥60.2 billion	¥88.3 billion	~¥100 billion	~¥150 billion
Wholesale	Rev / RWA*1	6.8%	7.4%	~6%	7%+
	Cost-to-Income Ratio	94%	83%	~80%	< 80%
	Pre-tax ROE	3%+	~10%	8-10%	10%+
Banking	Income before income taxes	¥15.1 billion*4	¥14.0 billion	¥50.0 billion	¥50.0 billion
	Loan outstanding*2	¥0.9 trillion	¥1.2 trillion	¥2.8 trillion	¥2.8 trillion
	Investment trust balance*2	¥33.9 trillion	¥42.9 trillion	¥70 trillion	¥70 trillion
	Assets under administration*3	$52.5 billion	$64.6 billion	$85.3 billion	$89.6 billion

*1 Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target. Starting from FY2025/26 1Q, based on Basel III finalization rule. *2 Nomura Trust and Banking *3 Nomura Bank Luxembourg *4 Retrospective adjustments made to FY2023/24 figures following the establishment of Banking Division in April 2025. *5 KGI (Key Goal Indicator) / KPI (Key Performance Indicator)

Path toward Realizing the 2030 Management Vision

Improve profitability | **KGI (profits)** | **Improve capital efficiency** | **KGI (ROE)**

1 Enhancing "earnings power" by leveraging group strength

Major drivers / growth engines
(Red text: Each division's KPI)
(FY2025/26 actual ➡ FY2030/31 targets)

Rapid growth in stable revenues

- Accelerate transition to asset management-based business model
- Provide comprehensive Wealth Management Services

➡
- Recurring revenue assets: ¥27.9 trillion ➡ **¥41** trillion
- Workplace client assets: ¥9.1 trillion ➡ **¥15** trillion
- Banking accounts: 660 thousand ➡ **2** million
- Loan: ¥1.2 trillion ➡ **¥2.8** trillion
- Deposit: ¥1.3 trillion ➡ **¥4.0** trillion
- Investment trust balance (NTB): ¥42.9 trillion ➡ **¥70** trillion
- Assets under administration(NBL): $64.6 billion ➡ **$89.6** billion

- Deepen our position as an asset management company with strengths in active management
- Improve fee rates through higher-value added products and services

➡
- AuM: ¥136.9 trillion ➡ ~**¥180** trillion
- Private asset AuM: 3% ➡ **5-6%**

Take global strategy further by leveraging the Japan franchise

- Growing Nomura Asset Management International (Nomura AM-I) and realize collaboration synergies across the Group

➡ ETF balance(Nomura AM-I): > **25x**

- Capture growth opportunities in WS while maintaining capital/cost

➡
- Revenue/RWA: **7%+**
- IWM AuM: $**60** billion

Further progress with "platform strategy"

- Expand the scope of financial service platform offerings through our comprehensive partnerships

➡ Client assets growth through partner institutions under comprehensive alliances (March 2026) ➡ ¥**4.7** trillion (of which recurring revenue assets ¥1.8 trillion)

Expand scope to non-financial companies

2 Cost control / efficiency / creation of investment capacity

Implement firm-wide cost structure reforms

- Build an AI-enabled operating model
- IT architecture review
- Review front office operations

➡
- Recurring revenue cost coverage ratio (WM): 72% ➡ **100%**
- Cost-to-Income Ratio (WS): 83% ➡ < **80%**
- Publicly offered investment trusts (Nomura Asset Management): ~700(2022) ➡ **about half**
- Management-led cost control: ~$**500** million

Income before income taxes
Over ¥750 billion

Investment Management
~¥150 billion

Banking
¥50 billion

3 Capital strategy to achieve sustainable growth

Resource allocation

WS
- Strengthen growth through self-funding
- Prioritize resource allocation to businesses with high contribution margins and realize economies of scale

Outside WS
- Use accumulated capital to develop new businesses

Group
- Review business portfolio and reallocate capital

Capital control

Policy on dividends
- A consolidated dividend payout ratio of 40% or higher (based on semiannual consilidated earnings)

Policy on total shareholder return
- A total payout ratio of 50% or higher, including returns in the form of share buybacks

ROE
10-12%+

Wholesale Pretax ROE
10%+

Pursue upside potential through strategic investments, including inorganic investments, while maintaining capital discipline



CFO Message

Toward a new stage of growth by 2030

Financial strategy for realizing sustainable improvement in corporate value

Hiroyuki Moriuchi
Executive Officer/CFO

1 The current business landscape and upward revisions to our targets for 2030

The business environment and Nomura's performance

The global economy and financial markets have been going through a period of heightened uncertainty in recent years, impacted by a combination of elevated geopolitical risk, global inflationary pressures, and rapid technological advancements. Despite the evolving market conditions, the Nomura Group has found a wide range of growth opportunities in financial and capital markets at home and in international regions amid the shift from savings to investments, increased penetration of corporate governance reforms, and growth in the asset management business and private markets.

Against this backdrop, the Nomura Group has consistently worked toward the qualitative transformation of its business portfolio. Part of that effort has been to bolster asset management-based businesses that provide more stable and recurring sources of revenue, primarily in the Wealth Management division (WM) and the Investment Management division (IM).

In the Wholesale division (WS), we have worked to stabilize the profitability of the division as a whole by combining businesses with diverse characteristics.

These efforts have overhauled the Group's business portfolio, breaking away from a revenue structure that is sensitive to market movements and setting ourselves up with a structure that can more consistently generate profits. In addition, we have continued investing in growth areas to strengthen the foundation for future growth, while also rigorously maintaining cost discipline.

As a result of these efforts, we have posted record-high profits and ROE of 10% or higher for two consecutive years. We would like to express our gratitude to our shareholders and all other stakeholders for their continued support.

Upward revisions to our 2030 management targets

In light of this transformation of our business portfolio and improvement in earnings power, in May 2026 we announced upward revisions to our numerical targets for 2030, from "ROE of 8–10%+ and income before income taxes of over 500 billion yen" to "ROE of 10–12%+ and income before income taxes of over 750 billion yen."

The ROE target of "10-12%+" is intended to convey the aim of achieving ROE of at least 10% even during an adverse cyclical shift in the market. To that end, we intend to grow our stable revenue base through 2030 and increase our long-term earnings power.

The target of "over 750 billion yen" for income before income taxes could translate into ROE of slightly over 11% to around 12% depending on capital levels at that time. This is at the higher end of our ROE target range of 10-12% or more, reflecting our ambition to achieve ROE at the upper end of this target range and ultimately exceed it.

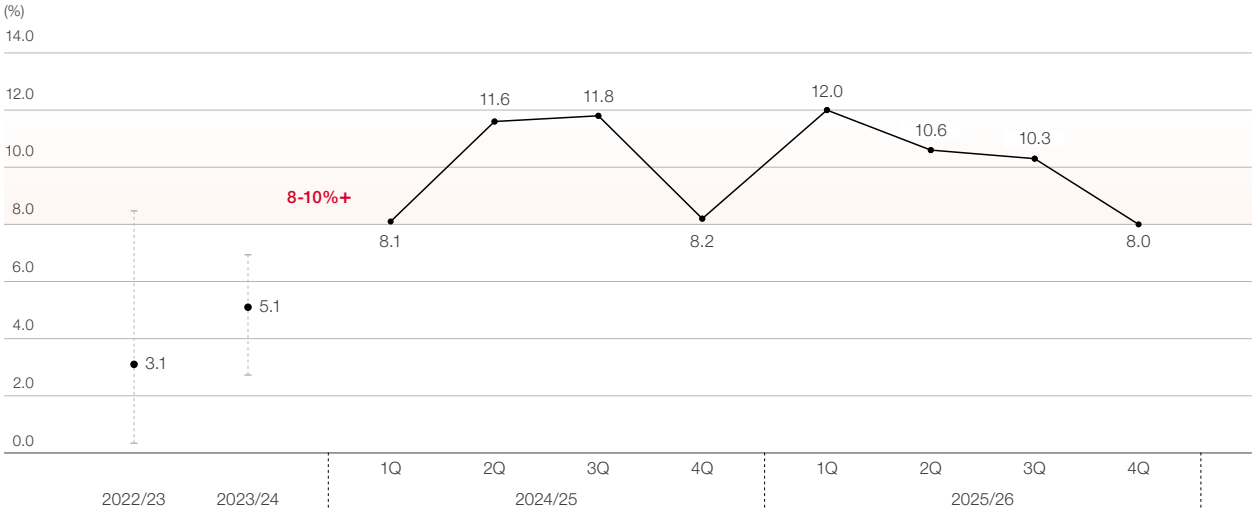
This is an ambitious target, but we believe it to be well within reach, and we will pursue further upside with additional contributions through inorganic investments and other measures.

The CFO's role

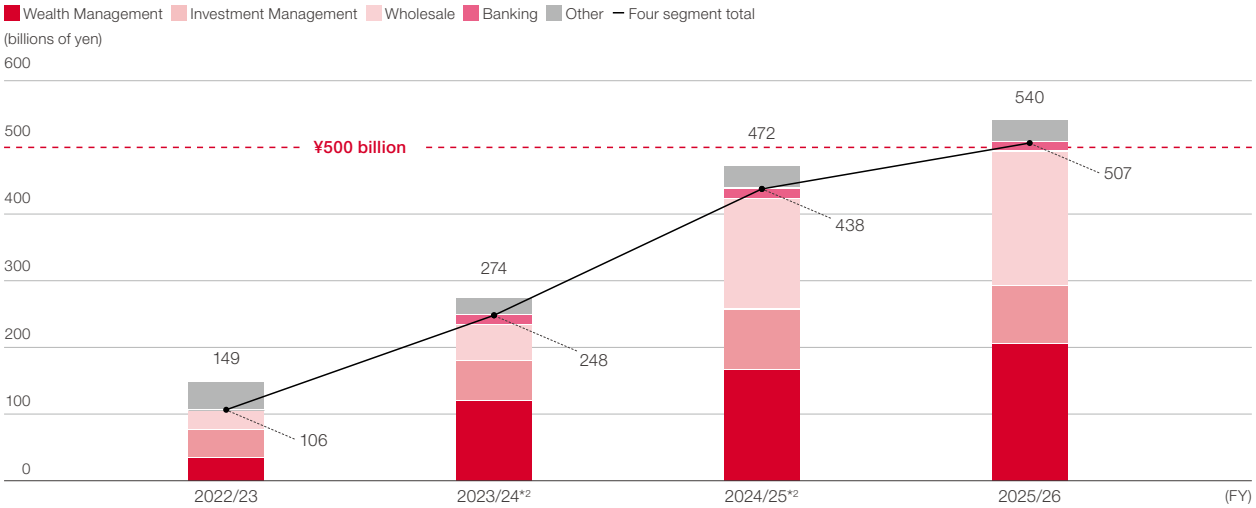
The CFO's job is to appropriately allocate the company's finite capital and other business resources to areas where they can be expected to contribute the most to enhancing corporate value. While the Group operates in a business environment characterized by a certain degree of cyclicality, it is important that we further strengthen our medium- to long-term earnings power and steadily improve capital efficiency even under such conditions. At the same time, we will flexibly design our financial strategy in response to changes in the business environment, while maintaining sound risk management and advancing initiatives with speed to achieve sustainable enhancement of corporate value. Ultimately, we aim to serve our shareholders by realizing improvements in shareholder value over the medium- to long term.

In this message, I will provide details on the measures we are taking to sustainably improve ROE and reduce the cost of equity, as well as the financial initiatives that support these measures, with the aim of maximizing corporate value and achieving our new numerical targets for 2030. I will then conclude with some comments on capital policy, including shareholder returns.

ROE (the last 4 fiscal years)*1



Income before income taxes (the last 4 fiscal years)



*1 The figures for the most recent two fiscal years are annualized figures based on net income attributable to Nomura Holdings shareholders for each quarter.
*2 After retroactive adjustment due to the establishment of Banking in April 2025

2 Toward achieving our 2030 targets:
Sustainably lifting ROE

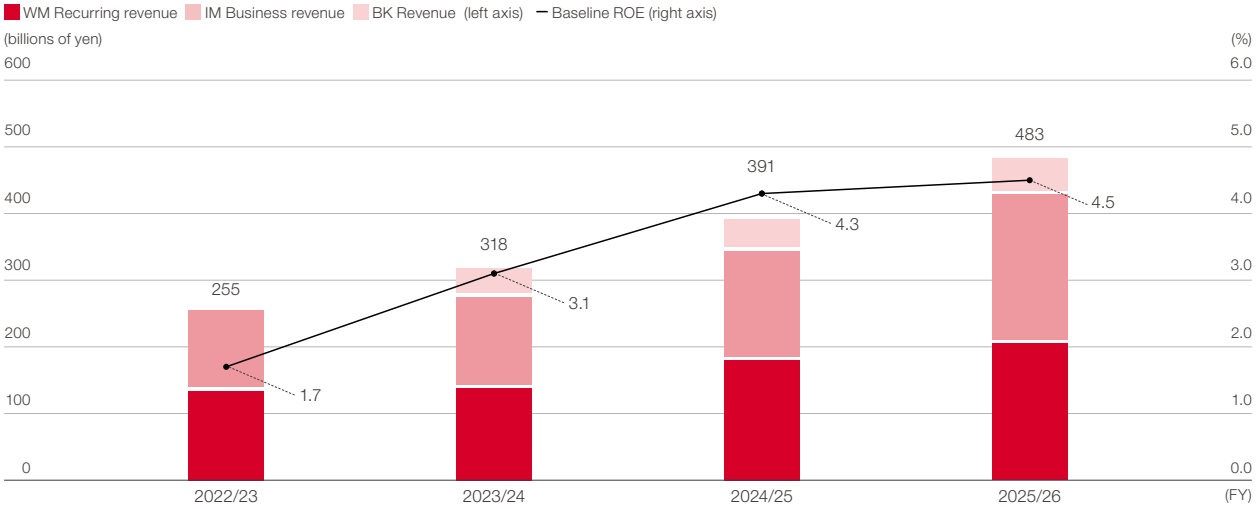
To sustainably improve ROE, the Group aims to steadily expand the sources of its earnings power while achieving a progressively higher returns on invested capital. Doing this will require carefully assessing risk-return profiles and taking a disciplined approach to directing resources toward areas of business that can be expected to be more profitable.

As market structures and client needs evolve, opportunities to improve capital efficiency are expanding. Areas where the Group can leverage its strengths include asset-light businesses with the potential for stable revenue growth, such as asset management-based businesses, global asset management businesses, and platform businesses. Meanwhile, WS has room to improve its risk-return profile by expanding business through client flows and making effective use of the balance sheet. We have leveraged our global franchise and client base to build foundations for growth and review our business portfolio in these areas. Going forward, we aim to ensure that these efforts translate into steady revenue growth, thereby lifting ROE.

Investing in the foundations of our business—from technology to human resources to risk management and more—will be essential to realize growth. At the same time, we will maintain and reinforce cost discipline by clearly prioritizing investments, reviewing low-profitability areas, and improving operational efficiency.

The following sections describe our initiatives for sustainable ROE improvement and medium- to long-term revenue growth from three perspectives: allocation of resources for growth, strengthening of business foundation, and cost discipline.

Stable revenue and baseline ROE (pre-tax basis) (the last 4 fiscal years)



Resource allocation aimed at future growth

To achieve our 2030 targets, it will be essential for us to make more efficient use of our various resources, including our capital, our balance sheet, our people, and our IT investments. Traditionally, our Wholesale division is where the bulk of our capital has been put to work, but in recent years we have also found promising growth investment opportunities in our Banking division (BK) and IM as well. The Group will rigorously allocate resources based on growth potential, profitability, risk and return, and revenue stability. We will pursue sustained ROE improvement, while maintaining and strengthening a revenue structure that does not rely excessively on any single division.

- In WM and BK, the introduction of our deposit sweep service (which offers automatic transfers of funds between linked brokerage accounts and banking accounts) is the starting point for tighter collaboration between the two divisions, thereby enhancing our ability to provide more comprehensive financial services. The combination of deposit, lending, and investment services means that we are able to offer a greater variety of services to our clients. We will be expanding our balance sheet and strategically allocating the necessary financial resources so that we can successfully capture the revenue opportunities that arise from this undertaking.
- In IM, we acquired Macquarie Group's public asset management business in the U.S. and Europe in December 2025. Going forward, we will continue to allocate resources appropriately to growth areas with a view to maximizing the value of our global asset management platform, which is expected to achieve strong growth. These investments will include "bolt-on" investments (additional acquisitions aimed at reinforcing our core businesses) which are expected to generate synergies with existing businesses as well as "seed" investments to develop new investment strategies.
- In WS, our approach to making the most effective use of finite capital rests on a "self-funding" principle where the division reinvests a portion of the profits generated

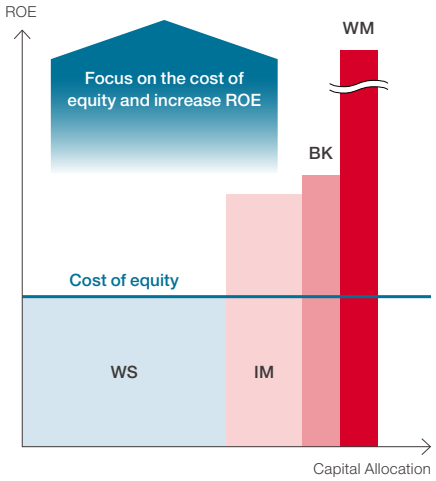
back into the business. On that basis, we will pursue revenue growth that contributes to higher divisional ROE by allocating capital selectively to areas that can leverage existing infrastructure and client bases to limit incremental fixed costs while generating significant profit growth as revenues increase—in other words, areas with operating leverage.

- Further, as demonstrated by the strategic alliance with private credit manager Park Square Capital announced in November 2025, we will combine external partners' investment management capabilities and investor networks with the Group's client base and deal origination capabilities. This will enhance our solution-provision capabilities while using finite capital efficiently and contribute to improving ROE.
- Since adopting the "self-funding" principle, WS has increasingly been paying attention to capital efficiency, directing resources toward profitable areas of business based on comprehensive assessments of the risks and returns, the stability of revenues, and the need to keep the balance of the overall portfolio well-balanced. These efforts are helping to lift divisional ROE over the medium- to long term.
- Alongside these divisional initiatives, we will continue to review our business portfolio across the Group, by improving, restructuring, or exiting low-profitability businesses. This will secure resources for growth investments and high-quality inorganic opportunities. Regarding cross-shareholdings, we had set a target of reducing the number of holdings, including unlisted shares, by 25% over the five years from April 2022 through March 2027. We achieved this target one year ahead of schedule. We will also continue to streamline our risk assets and optimize our capital allocation.

Steps to strengthen our business foundations

We will also make disciplined investments not just in business domains, but also in the business foundations

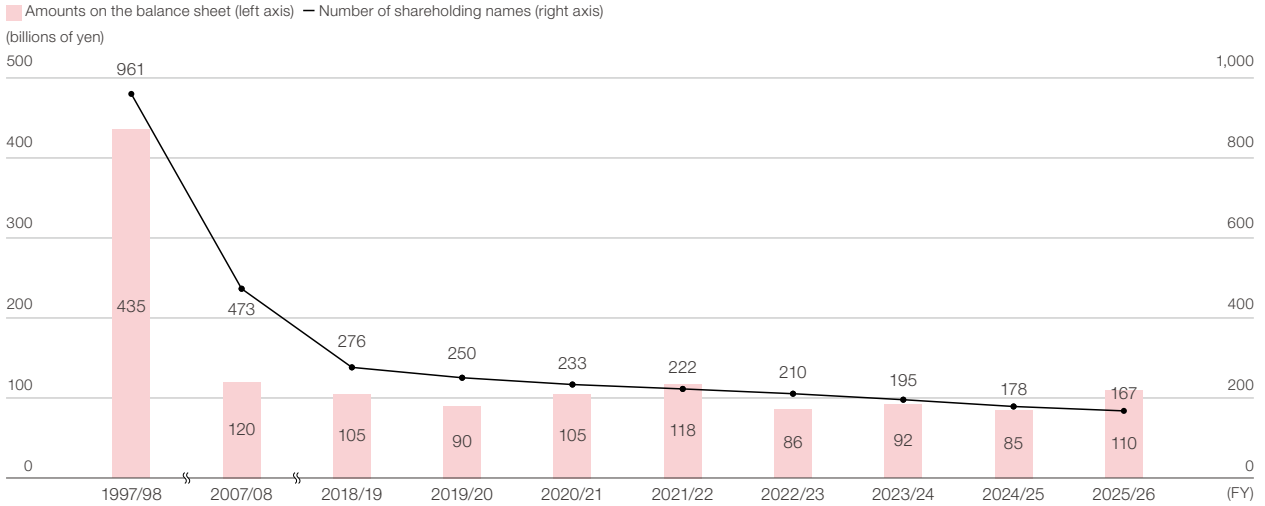
4 divisions ROE and Capital Allocation



Initiatives to lift ROE

	As % of adjusted risk assets		Direction	Initiatives to lift ROE
	FY2024/25	FY2025/26		
Wealth Management	4%	3%	↘	● Further advancing asset management business ● Ensuring cost discipline
Investment Management	7%	17%	↗	● Adding to AuM ● Making growth investments including the acquisition of Macquarie Group's U.S. and European public asset management business
Wholesale	63%	58%	↘	● Re-investing a portion of the earnings generated into profitable deals, pursuing physical expansion and sustainable growth via self-funding
Banking	2%	2%	→	● Growth in the loan business and the trust business ● Grow BK's balance sheet starting with the sweep strategy
Other	24%	20%	↘	● Continuous monitoring and review

Strategic shareholdings



that underpin growth, including systems development, HR investment, and risk management. In making these investments, we clearly prioritize both “Run the Bank,” which enables stable and efficient operation of existing businesses, and “Change the Bank,” which supports future growth and transformation, with the aim of improving investment efficiency. AI and cybersecurity have also emerged in recent years as areas that demand attention.

We expect these investments in our business foundations to sustainably improve ROE by way of operational efficiency gains, enhanced productivity, and reduced operational risk. With respect to IT in particular, we are working to improve productivity and ensure reliable quality across the entire Group by managing an integrated domestic-international IT strategy and adopting shared development processes and operational processes. These efforts have also received external recognition, as evidenced by the FY2025(43rd) Grand Prize in Information Technology Award (Management and Business Transformation Category). P64

On top of this, we intend to continue streamlining the work of maintaining and running our existing systems, and then direct the resources thus freed up toward areas that support innovation and growth, thereby achieving further improvements in productivity while also securing increased capacity for growth investments.

While these investments may take time to bear fruit, firm-wide revenue growth and solid cost discipline should offset the related costs and lead to improved ROE over the medium- to long term.

Cost discipline

In cost management, the Group has already achieved a certain degree of success through ongoing initiatives. However, inflationary cost pressures have become evident in Japan and have intensified further outside of Japan. In this environment, cost discipline has become more important than ever in translating revenue growth into reliable profit growth.

Building on the cost savings of around 75 billion yen achieved under the Structural Reform Committee (SRC) 1.0, we aim now to achieve annual cost savings of 500 million dollars by 2030 under the newly established SRC 2.0. We will be looking to reduce recurring costs by reassessing the business structure and operations of corporate functions and thereby absorb inflationary cost pressures and secure the funds we need to invest in growth.

3 2030 targets:

Lowering cost of equity

While lifting ROE is essential to the enhancement of corporate value, we must also bring down our cost of equity, which is the return that shareholders and other equity investors expect from us. That cost tends to go up when earnings exhibit high volatility, when risk factors are difficult to ascertain, and when information disclosures are deemed to be lacking.

Our cost of equity used to be around 8%, but changes in the global interest rate climate and dialogue with investors and analysts suggest that it is now around 10%. We have accordingly been taking steps to reduce our cost of equity by means of initiatives built around three principles: stabilizing our revenues, improving our risk management, and enhancing our disclosures.

On “stabilizing revenues” as described above, we place emphasis on reducing earnings volatility by expanding stable revenues and diversifying our business portfolio. By broadening revenue sources that are less excessively influenced by market conditions, including revenues linked to assets under custody and assets under management, interest income, and revenues based on client flow—we will enhance earnings visibility and reduce our cost of equity.

“Enhancing risk management” is also an important area of focus that supports the soundness of our business foundation and the sustainability of our business. For market, credit, and liquidity risks, the Group continuously assesses the impact of changes in the environment on our financial condition and capital through stress testing and scenario analysis, in addition to limit management. We are also strengthening our global management framework for non-financial risks, including litigation risk, conduct risk, and operational risk. Through these efforts, we aim to mitigate one-off losses, enhance earnings stability, and increase investor confidence.

Furthermore, we are working to eliminate perception gaps with investors and other stakeholders through “enhanced disclosure.” For example, since December 2025, we have disclosed, as a reference figure, the interim year-on-year revenue growth rate for WS performance in the final month of each quarter. Enhancing timely and appropriate disclosure and investor relations activities in this manner is also an important initiative that contributes to greater earnings visibility and a lower cost of equity. We will continue to enhance our information disclosure going forward.

4 Capital policy:

Growth investments and shareholder returns based on financial soundness

Under our capital policy, we aim to deliver sustained improvements in corporate value by striking an optimal balance between growth investments and shareholder returns, while we continue to ensure financial soundness. At the core of this policy are investments that support future growth and the appropriate return of those investments to shareholders.

In 2025 we set a target range of 11–14% for the Common Equity Tier 1 (CET1) ratio as a guideline for capital management following the finalization of Basel III. The lower limit of 11% is the level that enables us to fully satisfy various regulatory requirements and ensure the financial soundness necessary for stable business

operations. Meanwhile, the upper limit of 14% is a level intended to ensure that capital is not accumulated excessively and can instead be appropriately allocated to growth investments and additional shareholder returns. The range is thus a framework for capital management that recognizes the importance of both financial soundness and capital efficiency.

The 11–14% range was established based on a comprehensive assessment of factors including the need to respond to short-term changes in capital demand associated with market fluctuations primarily in WS, the need to secure capital flexibility to respond promptly to high-quality inorganic opportunities and the need to maintain scope for flexible capital management in response to changes in the business environment.

Within this CET1 ratio target range, our basic policy for shareholder returns is a dividend payout ratio of 40% or more and a total payout ratio, including share buybacks, of 50% or more. We aim to expand returns in line with profit growth. We will conduct share buybacks flexibly, taking into account the business environment and capital capacity, while emphasizing stable shareholder returns through dividends.

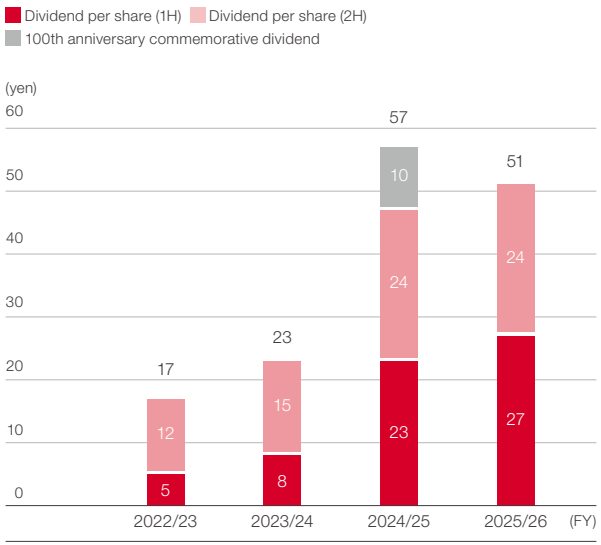
Enhancing shareholder returns is an important management priority. At the same time, where investment opportunities exist that can lead to future profit growth and higher ROE, we believe that allocating surplus capital to growth investments also contributes to enhancing shareholder value over the medium to long term.

Accordingly, when considering shareholder returns, it is important to assess comprehensively the quality of investment opportunities, capital capacity, and financial soundness.

With growth investment opportunities expanding, we will pursue investment opportunities that contribute to future growth decisively, while remaining mindful of enhancing shareholder returns. Going forward, we intend to continue making disciplined judgments about how best to allocate capital in a way that maximizes corporate value, based on financial soundness.

Last fiscal year, primarily due to the expansion of stable revenues, we achieved a credit rating upgrade by R&I, while S&P revised its outlook to “positive.” We regard these moves as external validation of the stabilization of our earnings base and the disciplined financial management that the Nomura Group has pursued.

Actual shareholder returns (the last 4 fiscal years)



	2022/23	2023/24	2024/25	2025/26
Share buyback	¥20 billion	¥100 billion	¥60 billion	¥60 billion
Dividend payout ratio	55%	42%	49%	41%
Total payout ratio	77%	102%	67%	58%

5 In conclusion:

Forward-looking approach to finance and corporate value creation

In this message, I have explained from a financial perspective the specific initiatives we are undertaking to put ROE-focused management into practice and the objectives behind them.

Under our 2030 management vision, “Reaching for Sustainable Growth,” the Group is moving into a new stage of growth as it works toward achieving its revised numerical targets. We will further accelerate the initiatives we have undertaken to date to expand stable revenue sources and enhance our medium- to long-term earnings power. In doing so, we will raise our ROE and sustainably improve our PBR.

Throughout this process, it will also be essential to fulfill our accountability through constructive dialogue with investors and stakeholders and ensure even more transparent disclosure.

We sincerely ask for your continued understanding and support going forward.

Dialogue with Shareholders and Investors, and Feedback to Management

We place great importance on engagement with our shareholders and investors as a key driver of further enhancing corporate value. In April 2024, we expanded our IR department and appointed a dedicated Senior Managing Director to strengthen our IR activities and disclosures. We communicate management policies and priority initiatives through quarterly financial results, strategy updates, and online briefings for individual investors. We conducted 586 meetings with market participants in Japan and overseas to expand opportunities for dialogue. To deepen understanding of our business, we organized small meetings (Speaker Series) led by business unit management. We also held sessions featuring Outside Directors as speakers to enhance stakeholder understanding of our governance initiatives.

Feedback from these engagements is shared with management and used to improve our firm's strategies and initiatives. For example on the disclosure front, we are actively working to reduce information asymmetry with stakeholders. We have established an upper target range for our CET1 ratio to increase transparency around our capital policy. We have also introduced interim disclosure to improve visibility of our Wholesale performance progress, which had been considered difficult for stakeholders to assess. Going forward, we remain committed to pursue corporate value enhancement through proactive IR activities.



Head of Global Markets
Rig Karkhanis



Head of International Wealth Management
Ravi Raju



GCEO Okuda during a Q&A session with investors

FY2025/26 activities

Quarterly financial results: 4	Management Strategy updates: 2
Sustainability Week: 1	Meetings with institutional investors (including engagement with Outside Directors): 586
Participating in conferences sponsored by peers: 4	Overseas IR roadshows: 8
Online briefing for individual investors: 1	Speaker Series: 3

Sustainable enhancement of corporate value through dialogue with investors



Engagement status for FY2025/26

Main speakers	Group CEO, CFO, Outside Directors, Division Heads, Chief Sustainability Officer, Senior Managing Director in charge of Investor Relations, Investor Relations Department
Shareholder and institutional investor engagement	● Number of engagements: 586 ● Institutional investors were mostly active investors and proxy voting managers
Key topics of interest	● Strategic progress toward achieving management targets, and discussions regarding the upward revision of the ROE target ● Sustainability and consistency of performance ● Business impact of macroeconomic conditions in various countries, including structural changes in the Japanese market ● Initiatives aimed at further improving the profitability of our overseas business ● Future growth potential of banking business ● Cost level and timing of profit contribution of Nomura Asset Management International, to which U.S. and European public asset management business acquired from Macquarie Group belongs ● Use of capital above the CET1 ratio target range ● Management approach focused on cost of capital and share price ● Corporate governance initiatives
Feedback to management and the Board of Directors	Investor feedback is compiled following each quarterly earnings release, strategy update, and significant announcement, and promptly shared with the relevant management based on the issues raised

Strategy for Value Creation



28 Nomura Group's Value Creation Process

31 Wealth Management Division

32 Investment Management Division

33 Wholesale Division

34 Banking Division

SPECIAL FEATURE
Unlocking the Future Through the Power of Finance

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51 FEATURE3 Building a Sustainable Society in Collaboration with Stakeholders

57 People at the Heart of Nomura

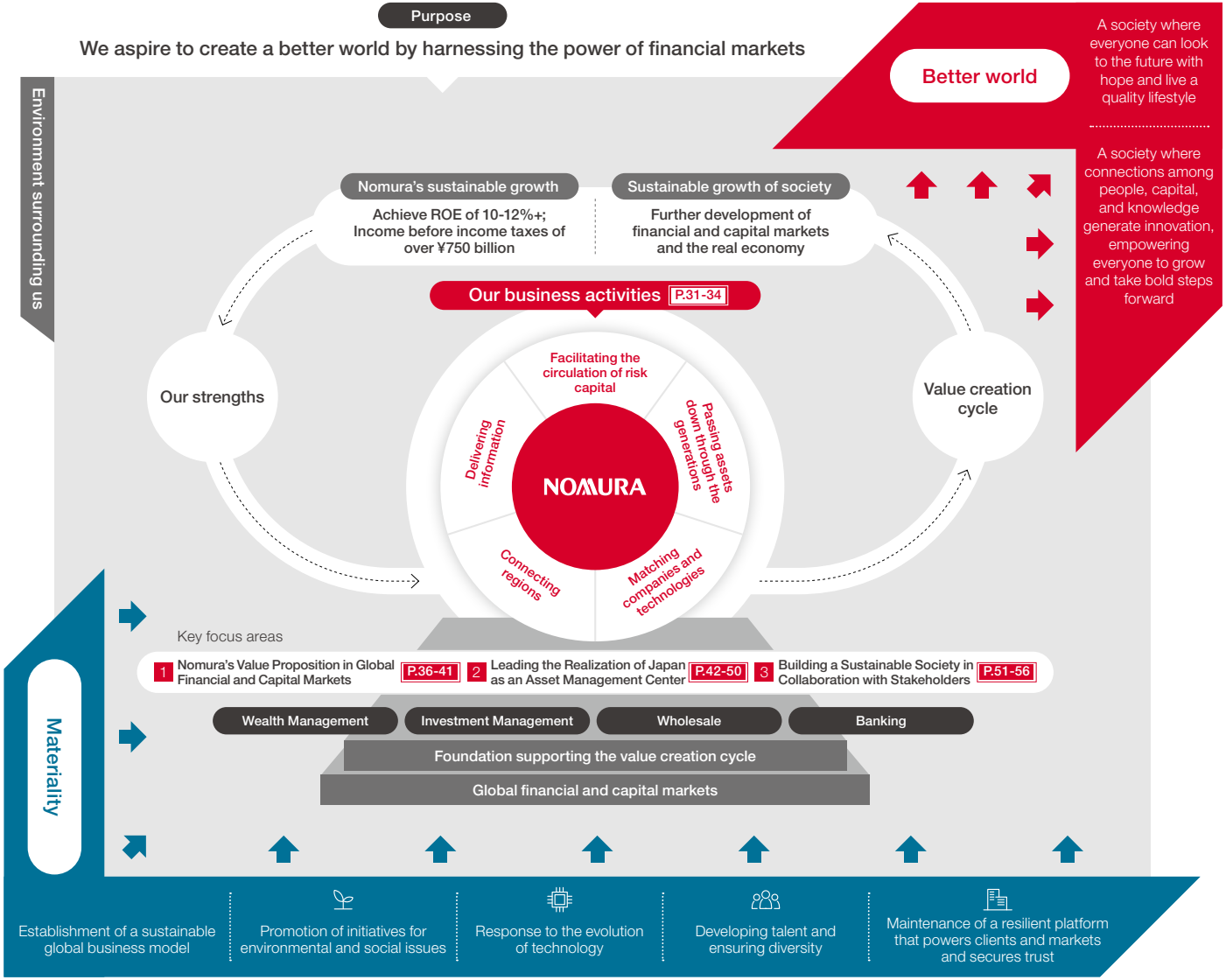
63 Digital Strategy

Nomura Group's Value Creation Process

Nomura Group's business is about more than connecting those who need capital with those who provide it. We identify value in many different forms around the world and connect that value with those who recognize its potential. At times, we play a direct role in unlocking potential value.

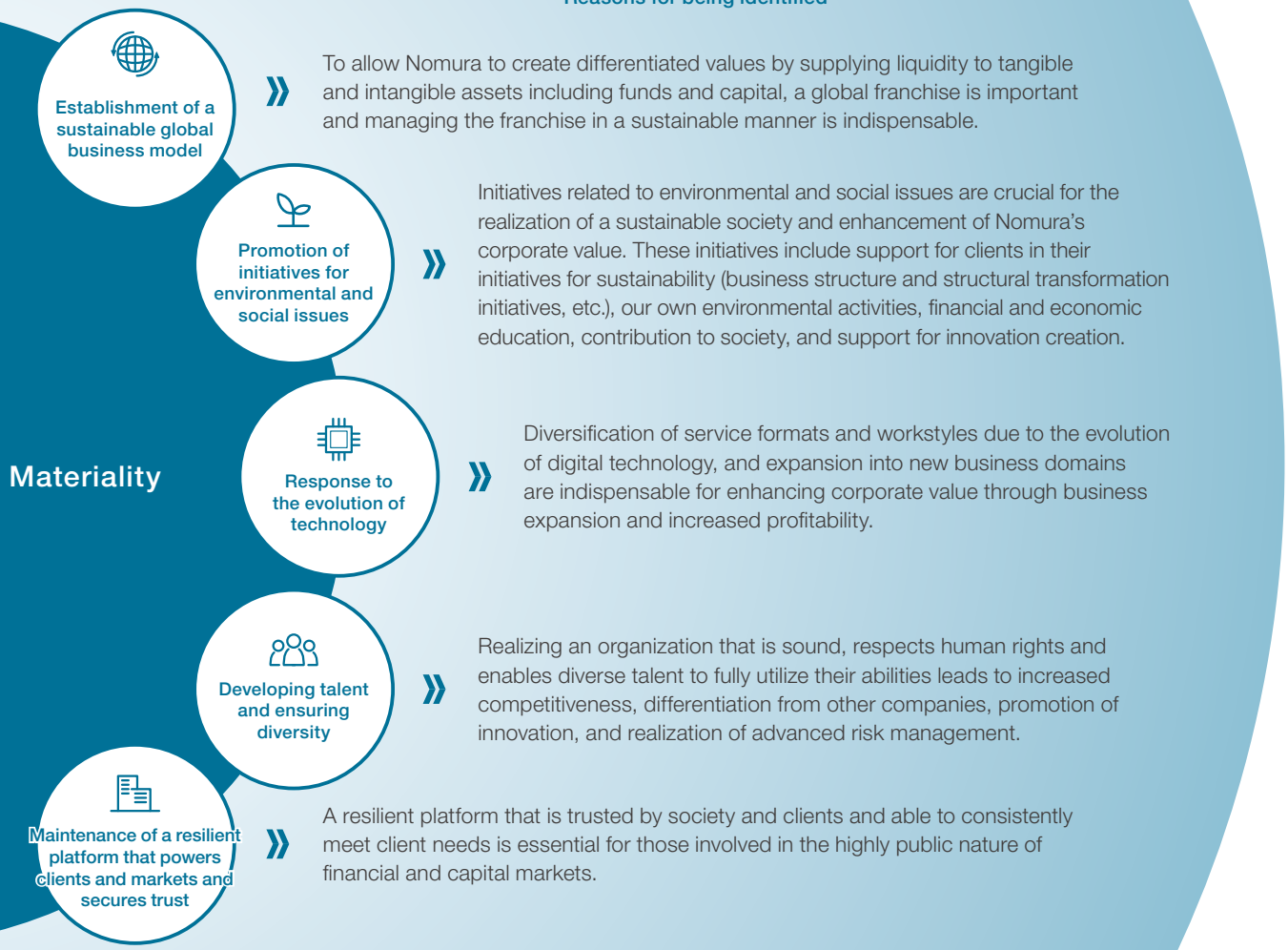
By bridging generations and geographies, and by connecting companies, technologies, and information, we make those different forms of value more liquid, enabling them to circulate, and creating additional value for our stakeholders.

Now, at the starting point of the next 100 years, we will further develop this cycle of value creation. We are committed to enhancing Nomura's value proposition in global financial and capital markets, leading the realization of Japan as an asset management center, and building a sustainable society in collaboration with stakeholders. This will allow us to contribute to sustainable growth and social development.



Nomura Group's Materiality 2026

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.



Reasons for being identified

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.

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 and economic education, contribution to society, and support for innovation creation.

Response to the evolution of technology

Diversification of service formats and workstyles due to the evolution of digital technology, and expansion into new business domains are indispensable for enhancing corporate value through business expansion and increased profitability.

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.

Maintenance of a resilient platform that powers clients and markets and secures trust

A resilient platform that is trusted by society and clients and able to consistently meet client needs is essential for those involved in the highly public nature of financial and capital markets.

Process of identifying Materiality

Step 1 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.

Step 2 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.

Step 3 Discuss among executive officers

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

Step 4 Finalize

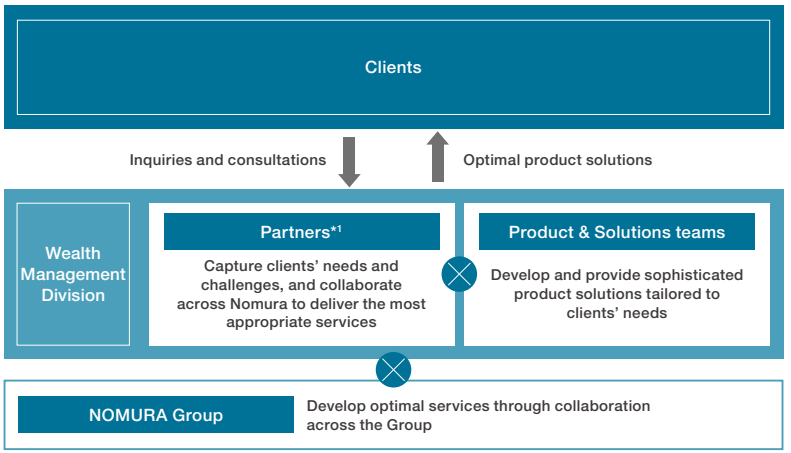
Based on the results of Step 3, the final decision was made after discussion and validity verification by the Sustainability Committee chaired by the Group CEO. This was also reported to Board of Directors.

Materiality	Risks	Opportunities	Issues to work on
Establishment of a sustainable global business model	Loss of revenue opportunities and related losses arising from geopolitical risks, changes in monetary policies across various countries and regions, and other abrupt changes in market conditions	Expansion of revenue and business opportunities and reduction of volatility by appropriately capturing the shift of global monetary policies and changes in the needs of investors	● Deepening global strategy by leveraging Japan franchise ● Diversification of business portfolios ● Reduction of earnings volatility primarily through appropriate resource allocation P.20 P.36
Promotion of initiatives for environmental and social issues	Losses arising from physical damage caused by disasters and other events, market fluctuations, and loss of opportunities and reputational damage due to inadequate responses to issues such as declining birthrates and an aging population and human rights concerns	Increase of revenue and expansion of business opportunities through support for clients' sustainability initiatives and business succession, and strengthening the client base and trust by promoting financial literacy and social contribution activities	● Sustainability-related business ● Support for inheritance and business succession ● Support for innovation creation ● Improvement of financial literacy ● Our own environmental activities ● Social contribution activities ● Respect for human rights P.51
Response to the evolution of technology	Loss of growth opportunities and deterioration of competitiveness due to delays in the use of digital technologies and a lack of appropriate governance and management of AI	Optimization of services and improvement of operational efficiency through the use of digital technologies and AI, and expansion of business opportunities in the digital asset space	● Development of Digital Talent ● Expansion of businesses related to digital assets ● Responsible AI use P.63
Developing talent and ensuring diversity	Incurring administrative penalties or paying compensation for damages due to violations of laws and regulations in each country and region, damage to reputation, 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	Enhancing competitiveness and increasing differentiation from other companies through diverse talent, promoting innovation, and realizing advanced risk management	● Enhanced talent management cycle ● Enhancement of educational and training opportunities ● Promotion of Inclusion ● Well-Being ● Respect for human rights P.57
Maintenance of a resilient platform that powers clients and markets and secures trust	Disruption to stable business operations and damage to trust and reputation due to cyberattacks, natural disasters, and deficiencies in internal controls and conduct	Building trust among clients and markets, while securing a competitive advantage through governance, risk management, compliance, cybersecurity, and enhanced resilience	● Enhancement of corporate governance ● Sophistication of risk management ● Enhancement of resilience ● Compliance and Code of Conduct ● Cybersecurity measures P.65

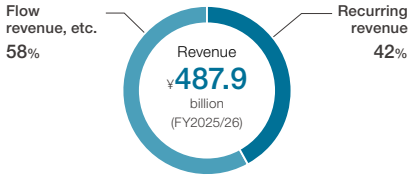
Wealth Management Division



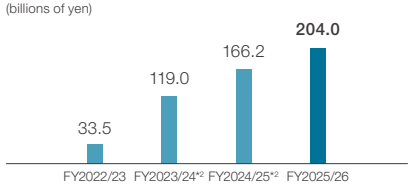
Service delivery framework



Revenue breakdown*2



Income before income taxes



*1 We refer to our sales representatives as "Sales Partners," reflecting our aspiration to be chosen by clients as their most trusted partner.
*2 After retroactive adjustment due to the establishment of Banking in April 2025

Mission

Partnering with each client to achieve their goals through comprehensive asset management services

KGI/KPI

	FY2025/26 March 2026	FY2030/31 targets March 2031 targets
Recurring revenue assets	¥27.9 trillion	¥41 trillion
Recurring revenue cost coverage ratio	72%	100%
Workplace client assets	¥9.1 trillion	¥15 trillion

Initiatives to 2030

Enhancing the value we deliver

- Through collaboration with the Banking Division, we will expand our ability to offer a diverse range of products tailored to client needs and provide more advanced wealth management services, thereby enhancing client satisfaction and driving business expansion.
- Building on our extensive client base, we will bring together the Group's full capabilities to expand the breadth of our services and enhance their quality. In addition, we will expand our service lineup through the development of services based on client needs and respond to individual client needs.
- By establishing a framework that continuously develops high-quality Sales Partners, we will deliver sustainable improvements in added value.

Establishing new models to expand our client franchise

- By establishing a "B to B to C" business model as a framework that leverages Nomura's unique strengths, we will sustainably expand our client base through the acquisition and activation of emerging wealth clients.
- By establishing a platform business framework, we will expand our services to regional financial institutions and corporates, thereby supporting the steady asset formation of a diverse client base and driving our own business growth.

Strengthening the business foundation through the use of AI and technology

- Aiming to expand the use of the NOMURA app as a foundation for Nomura's service delivery, we will enhance convenience and strengthen Nomura's unique added value by expanding our digital services.
- By leveraging generative AI to improve efficiency, we will also build infrastructure to support the client experience and aim to create new added value in the medium-to long-term through AI trained on Nomura's accumulated know-how and data.

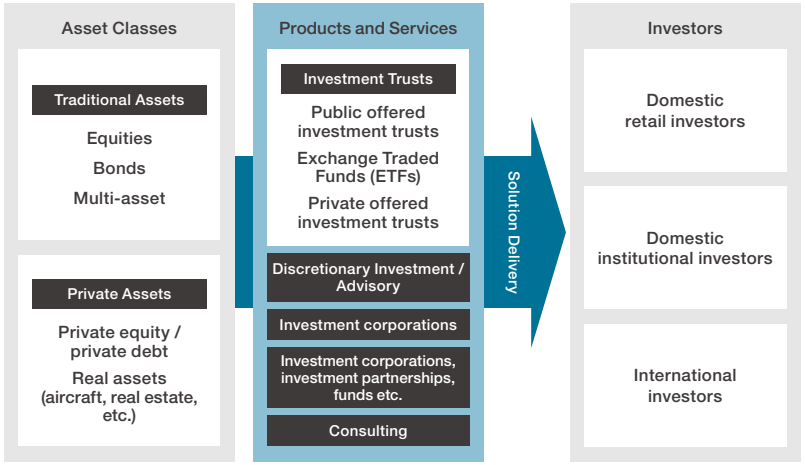
Cost control and investment for growth

- We will continue to review our cost structure and maintain strategic cost control, reallocating the resources created to growth investments.

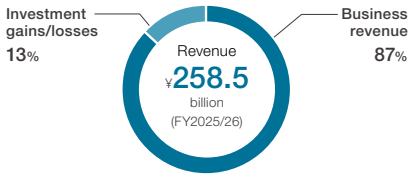
Investment Management Division



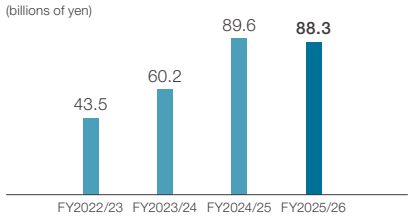
Service delivery framework



Revenue breakdown



Income before income taxes



Mission

Establish the world's first Japan-originated global asset management platform

KGI/KPI

	FY2025/26 March 2026	FY2030/31 targets March 2031 targets
Assets under Management	¥136.9 trillion	~¥180 trillion
Income before income taxes	¥88.3 billion	~¥150 billion

Initiatives to 2030

Growth strategy toward 2030

We will lead efforts to promote Japan as a leading asset management center by driving the growth of Nomura Asset Management, steadily expanding the private business, and strengthening the foundation of Nomura Asset Management International (Nomura AM-I). We aim to reach approximately ¥180 trillion in assets under management and ¥150 billion in income before income taxes by the fiscal year ending March 2031.

Growth of Nomura Asset Management

- Further strengthen our position as an asset manager with expertise in active management
- Improve investment quality and operational efficiency through product governance initiatives
- Accelerate next-generation product strategies by capturing growth areas such as ETFs, index products, defined contribution plans, and digital assets
- Leverage Nomura's strength in domestic distribution and further expand the gatekeeping business centered on Nomura Alternative Connect (NAC)

Steady expansion of private business

- Build and strengthen in-house investment capabilities, with a focus on the domestic private business
- Focus on scaling priority areas and accelerate business growth through strategic external partnerships

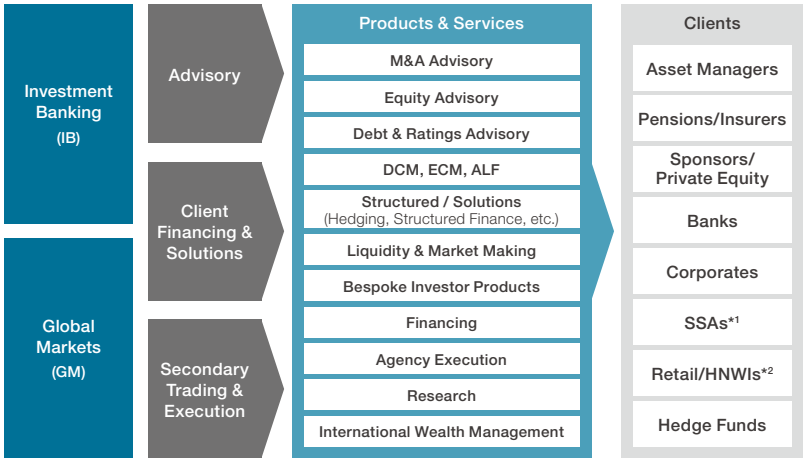
Strengthening the foundation of Nomura AM-I

- Strengthen the business base in the U.S. market and drive global business growth
- Expand product offerings and strengthen the distribution framework
- Expand cross-selling through collaboration with the Nomura Group

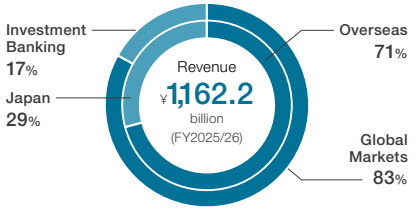
Wholesale Division



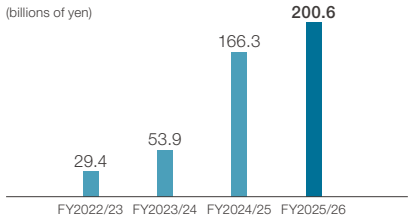
Service delivery framework



Revenue breakdown



Income before income taxes



Mission

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

KGI/KPI

	FY2025/26	FY2030/31 targets
Revenue/RWA	7.4%	7%+
Cost-to-Income Ratio	83%	< 80%
Pre-tax ROE	~10%	10%+

Initiatives to 2030

- Wholesale delivered record*3 revenues and PTI in FY2025/26, achieving our long-term targets of 8-10% pre-tax ROE and ~6% revenue/RWA while improving our Cost-to-Income ratio by 13 percentage points since FY2022/23
- Building on this momentum, we've raised our 2030 targets: 10%+ pre-tax ROE, sub-80% Cost-to-Income ratio, and 7%+ Revenue/RWA
- Going forward, our strategy continues to focus on the pillars of Stability, Growth and Diversification

Stability

- Optimize our cost base through driving non-personnel savings, improving productivity through AI, and reviewing our front-to-back cost structure
- Continue to strengthen our risk management to deliver through the cycle performance
- Aim to become self-sufficient through self-funding and re-investing a portion of the earnings for future business growth

Growth

- Deepen our client franchise with focus on Real Money and Sponsors segments and enhance cross-sell and cross-collaboration
- Continue to strengthen and leverage our market-leading Japan franchise
- Build a well-diversified platform with a targeted 30/30/40 mix of Macro Products, Spread Products, and Equities in GM
- Scale global Advisory capabilities through targeted sub-sector hiring and US franchise expansion in IB

Diversification

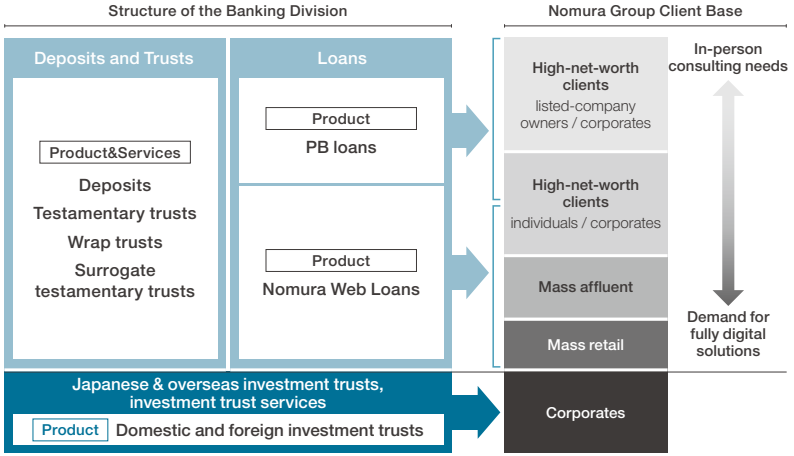
- Target 60 billion dollars of AuM in International Wealth Management by FY2030/31 through an expanded product suite, Middle East expansion and enhanced One-Firm including Japan collaboration
- Continue to broaden our client, product, and resource base through third-party partnerships
- Dynamically allocate resources to emerging opportunities while ensuring a diversified and balanced business mix

*1 Supranational, Sub-Sovereign and Agency *2 High-Net-Worth Individuals *3 Since the establishment of the division in April 2010

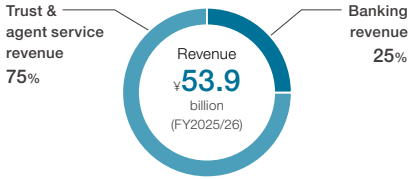
Banking Division



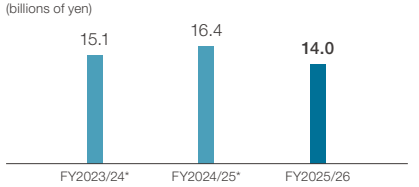
Service delivery framework



Revenue breakdown



Income before income taxes



* After retroactive adjustment due to the establishment of Banking in April 2025

Mission

Building on banking and trust functions driven by clients' needs, we will leverage the Group's comprehensive strengths to realize a more prosperous future

KGI/KPI

	FY2025/26 March 2026	FY2030/31 targets March 2031 targets
Income before income taxes	¥14.0 billion	¥50.0 billion
Loans Outstanding (NTB*1)	¥1.2 trillion	¥2.8 trillion
Investment Trust balance (NTB)	¥42.9 trillion	¥70.0 trillion
Assets under administration (NBL*2)	$64.6 billion	$89.6 billion

Initiatives to 2030

Client-centric product development and enhanced wealth management

- To establish Japan as a leading asset management center and foster a positive cycle of growth and distribution, enhancing wealth management in Japan is essential. As Nomura Group aims to deliver more advanced and comprehensive Wealth Management Services, the Banking Division will go beyond simply providing banking and trust functions to develop products that meet evolving client needs.
- Through these efforts, the Banking Division will support the Nomura Group in providing optimal solutions with a holistic view of each client's balance sheet.

Expanding NTB banking and trust service delivery through collaboration with the Wealth Management Division

- Starting with the deposit sweep launched in April 2026*3, we will deliver NTB services to Wealth Management clients, supporting the provision of comprehensive Wealth Management Services and partnering with our clients to achieve their envisioned future.

Increasing trust assets

- In the investment trust business, we will establish a trust structure that can respond to the diverse needs of asset managers and aim to steadily expand assets under administration.
- At NBL, we will expand fund administration services, particularly for private assets, and grow assets under administration while meeting the investment needs of institutional investors and other clients.
- Through these initiatives, we will strengthen our custody and administration functions and expand our assets, thereby contributing to the development of capital markets.

*1 Nomura Trust and Banking
*2 Nomura Bank Luxembourg
*3 A service that automatically transfers idle funds for securities transactions into a bank ordinary deposit account rather than an MRF.

SPECIAL FEATURE

Unlocking the Future Through the Power of Finance



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57 **People at the Heart of Nomura**

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01
FEATURE

Nomura's Value Proposition in Global Financial and Capital Markets

Nomura in the global financial and capital markets

Nomura's unique positioning: bridging east and west

Nomura is a global financial services group with deep roots in Asia. In Japan, we have built a strong client base and business franchise by providing a comprehensive range of services to individuals, corporates and institutional investors over many years. Leveraging this robust domestic platform and the trust we have earned, we have pursued selective business expansion overseas, focusing on areas where our strengths can be fully leveraged. As a result, we have established strong competitive positions especially in U.S. Equities and Securitized Products. By building solid business platforms both in Japan and overseas, Nomura Group serves as a bridge connecting East and West—providing overseas clients with access to Japanese and Asian markets while offering domestic clients access to global markets. This unique positioning forms a key source of our competitiveness.

Building a comprehensive financial platform

Since its founding, Nomura has pursued international expansion and, based on its position as a market leader in Japan, has provided competitive and comprehensive financial solutions globally. Supported by a global platform built through years of investment and innovation, we deliver a broad range of services seamlessly across the world, including market making, financing, structuring and solutions, research, and advisory services. For example, we serve as a primary dealer in government bond markets in more than 15 countries, provide liquidity across 30 currency pairs, and are a member of 30 stock exchanges worldwide.

We support a diverse range of clients both in Japan and overseas, including individual investors, financial institutions, corporates, government entities, and institutional investors. As one of the few financial institutions rooted in Asia with a global footprint, Nomura ensures that each business line works closely across divisions and regions to fully realize the Group's integrated strengths.

Market leadership and competitive strength

Our market-leading positions are highly regarded by the industry. We rank among the top players in key business areas both in Japan and overseas, with a presence on par with leading global financial institutions. In Japan, our Wealth Management division has an unmatched client base, while our Wholesale division maintains strong market share in equity and debt underwriting and M&A advisory. In our International Wealth Management business, particularly in Southeast Asia, we have achieved rapid growth in recent years. Additionally, several products built on longstanding client relationships and the strength of our specialized teams have earned recognition and awards from leading external research institutions.

Furthermore, in our Investment Management division, the acquisition of Macquarie Group's public asset management business in the U.S. and Europe has enabled us to secure a global asset management and distribution platform, significantly enhancing our competitiveness in both product development and sales channels. This has expanded our access to a global client base and established a framework in the U.S. through which we can provide an integrated offering from asset management to distribution. The acquisition of such a platform is not merely business expansion, but a critical competitive advantage supporting our medium- to long-term growth strategy.

Growth acceleration through organizational strength and external partnerships

In addition, our organizational capabilities, supported by a globally diverse workforce and strong teamwork, are also major strengths. These have advanced collaboration across divisions and regions, expanding cross-selling, product development and solution development. In Global Markets, client referrals more than doubled from FY2022/23 to FY2025/26, and the number of cross-border M&A transactions increased by approximately 45%. Through this collaboration, we are steadily expanding the sale of overseas-originated private products for the Japanese market and creating new business opportunities.

Moreover, this collaborative approach enables us to create new value through external partnerships. A recent example is our strategic alliance with Park Square Capital, a global private credit asset manager, through which we enhanced our direct lending capabilities. This partnership has enabled us to offer a comprehensive suite of leveraged finance solutions, while also expanding cross-selling opportunities with complementary products.

In summary, Nomura is not only one of the few financial institutions with a global presence rooted in Asia and Japan, but also a firm that leverages the strengths of each region and products to deliver differentiated value that is difficult to replicate. Building on these unique capabilities, we will continue to pursue sustainable growth and medium- to long-term value creation.

DIALOGUE

From “A Japanese Asset Manager on the Global Stage” to “A Truly Global Asset Management Platform”

Growth Strategy of the Investment Management Division

Nomura Investment Management Division is one of the key drivers of the Group’s future growth. Leveraging its strong business foundation in Japan, Nomura is further expanding its global investment capabilities, distribution network and client base. In December 2025, Nomura completed the acquisition of Macquarie Group’s public asset management business in the U.S. and Europe.
In this interview, we spoke with Shoichi Ohkoshi, President and CEO of Nomura Asset Management, the first externally appointed leader of a major Nomura subsidiary, and Shawn Lytle, former head of the acquired Macquarie business and current CEO of Nomura Asset Management International. They discussed changes in the asset management industry, the growth strategy of Nomura’s Investment Management Division, and their vision for transforming Nomura from “a Japanese asset manager on the global stage” into “a truly global asset management platform.”



Appointed CEO of Nomura Asset Management in April 2026. Prior to joining Nomura, he gained experience in both sell-side and buy-side businesses at J.P. Morgan. From 2015, he served as President of J.P. Morgan Asset Management Japan, and contributed to the development of Japan’s asset management industry as a director and vice chairman of the Japan Investment Advisers Association.

Shoichi Ohkoshi
President and CEO,
Nomura Asset Management

×

Shawn Lytle
CEO, Nomura Asset Management International



Appointed CEO of Nomura Asset Management International in December 2025. He has more than 30 years of experience at global asset management firms based in the U.S., Europe and Australia, with broad expertise including product development and investment management. During his ten years with Macquarie, he served as President of Macquarie Funds and Head of Macquarie Group Americas.

Q What led you to accept the role of CEO of Nomura Asset Management?

Ohkoshi Since 2015, I had served as president of the Japan entity of a major U.S.-based asset management firm. During my tenure, I was also involved in industry-wide initiatives as a director and Vice Chairman of the Japan Investment Advisers Association.

At that time, many measures were being discussed and implemented to establish Japan as a leading asset management center. Through that work, I had many opportunities to think about the asset management industry, the broader financial sector, and Japan’s economy.

Against that backdrop, I came to believe that there were things only Nomura accomplish, given its central position in Japan’s asset management industry. That belief was a major reason why I accepted the CEO role.

Q When you were at Macquarie prior to the acquisition, how did you view the possibility of joining Nomura?

Shawn From the beginning, I was very excited. This transaction began with Macquarie Group’s strategic decision to carve out its U.S. and European public asset management business. Throughout discussions with Nomura, I felt that the company was a very strong fit for our existing business.

Nomura has a strong business in Japan and a solid foundation in Europe and Asia. The acquired business had a strong foundation in the U.S., so the two complemented each other extremely well. Nomura was also highly committed to the asset management business and they had a clear vision for what they wanted to accomplish through the acquisition.

When I first spoke with Nomura’s senior leadership, it became obvious that Nomura was the right new “home” for Macquarie’s public asset management business.

Q What were your impressions of Nomura from the outside, and how have they changed since joining?

Shawn I have been in the asset management industry for more than 30 years and have been aware of Nomura Asset Management for more than 20 years through my work with Japanese clients at other firms. Nomura Asset Management has always been a highly competitive asset manager and, in Japan, a formidable competitor.

Through this acquisition, I also came to recognize Nomura’s solid position outside Japan, particularly in Europe and Asia.

Nothing has changed about my view since then, I still feel that the two businesses share a similar culture and DNA, as both focus on active management and provide solutions through a diverse range of investment vehicles. We also have much in common in how we engage with clients and think about portfolio management and investment performance.

Ohkoshi Over my 30-year career, I have worked with

Nomura Group as a client, competitor, and partner. I consistently felt that Nomura, as an industry leader, had an exceptionally high level of talent.

After joining, I found that impression to be accurate. Many employees, not only in senior management but also among mid-career and younger staff, take pride in being part of an industry leader and have a strong determination to drive the industry forward.

What surprised me was the diversity within Nomura Asset Management. Employees from Nomura Securities account for only around 10% of the total workforce, while the rest are divided roughly equally between direct hires and mid-career professionals. It is a company where people with diverse backgrounds actively contribute.

Q As partners, how would you like to collaborate going forward?

Ohkoshi Shawn and I had not worked together directly before, but we have both been in the industry for many years and share many mutual acquaintances. I feel that we share similar DNA and values.

Through our discussions on management matters, we have already deepened our understanding of each other's perspectives and character. I very much look forward to working together.

Shawn When I heard that Mr. Ohkoshi would become President of Nomura Asset Management, I was very pleased. He has a strong track record in Japan and many years of experience at a global asset management company.

Because of that, I believe we share similar views on how to collaborate, lead global teams, create a cohesive culture, and engage with clients in meaningful and consistent ways.

Q How do you view the changes taking place in the asset management industry?

Shawn The asset management industry is going through a period of rapid change. I believe this began after the global financial crisis and has only accelerated since the pandemic.

Key trends include clients increasing allocations to private markets, a growing preference for ETFs, greater use of technology, and clients seeking deeper relationships with a smaller number of asset managers that can offer broader capabilities and services.

In this environment, the greatest growth opportunities will be available to asset managers with broad investment capabilities, global client coverage and the ability to provide comprehensive solutions.

Ohkoshi I share Shawn's view. The industry is becoming increasingly polarized between comprehensive asset managers that can provide integrated solutions and boutique managers with a clear competitive edge in specific areas.

Nomura Asset Management and Nomura Asset Management International have complementary strengths across products and client segments. By leveraging this global footprint, we aim to provide customized solutions and services to clients around the world.

Q What changes are taking place in Japan, and what initiatives are you pursuing?

Ohkoshi In Japan, the shift "from savings to investment" is finally gaining momentum. Policy support to establish Japan a leading asset management center is one important factor. As stakeholders across the investment chain have begun to develop a shared understanding, it has become a more effective driving force than ever before.

Another is Japan's emergence from three decades of deflation. In an inflationary environment, not investing becomes a risk in itself.

Against this backdrop, we want investment to become more familiar and integrated into people's daily lives. Nomura Asset Management has an important role to play in this transformation.

Providing products for NISA is one example. As an active manager, we must generate alpha. At the same time, as an asset manager offering comprehensive solutions and services, we also want to offer index and passive products that can serve as an entry point for individual investors.

Q How will you compete globally?

Shawn In the U.S., the world's largest capital market, we are pursuing several strategic initiatives aligned with industry trends.

The first is expanding our business in the U.S. wealth market. We aim to further strengthen our presence in the world's largest and rapidly growing market. The second is building an ETF platform. We want to build on Nomura Asset Management's leading position in ETFs in Japan and create a leading ETF platform in the U.S.

The third is creating new investment solutions, particularly fixed income and multi-asset solutions. The fourth is private credit, where we expect strong client demand and growth going forward, as we have seen in private equity.

By focusing on these areas and working closely with Nomura Asset Management in Japan, we aim to accelerate our global growth.

Q What are the strengths of Nomura Asset Management International, and how would you like to collaborate?

Ohkoshi Nomura Asset Management International has a wide range of investment strategies that are highly competitive globally. We believe that, through collaboration, these strategies can further enhance and complement Nomura Asset Management's existing product lineup.

As a first step, in April 2026 we launched the Nomura Emerging Open, a publicly offered investment trust in Japan, in collaboration with Nomura Asset Management



International's emerging markets equities team, which has delivered an excellent investment track record. It got off to a strong start, with AuM exceeding ¥200 billion as of June.

Building on this success, we want to introduce more Nomura Asset Management International products into Japan while also cross-selling our Japanese equity and Asian equity strategies through Nomura Asset Management International.

To achieve this, we need an integrated distribution structure that can deliver the best products to clients in each region. We have already initiated an organization review to support this goal. While we need to time to carefully consider the optimal structure for our investment platforms, knowledge sharing can begin immediately.

Q **Given that there are larger global competitors, where does Nomura see its path to winning?**

Ohkoshi The top positions in global AuM rankings are dominated by U.S. players. Although they have taken the lead in expanding their business globally, their large scale is also supported by their strong position in the enormous U.S. domestic market.

As Japan's asset management industry enters a period of structural change, one clear path to winning is for Nomura to capitalize on its dominant presence in Japan. At the same time, building a global business requires a strong U.S. foothold, and the addition of Nomura Asset Management International is extremely important.

Nomura's values are also a source of competitive strength: relationships based on trust, a long-term perspective, and achieving results as a team. These values are rooted in Japanese culture, but they can also resonate globally.

Shawn I strongly agree. We want to build a strong global brand under Nomura Asset Management. To do that, a cohesive culture, shared values and a global investment platform are essential.

Today, we are among the top 40 asset managers in the world by AuM. We aim to further enhance our position and establish ourselves as a leading global asset management platform. I believe that is achievable if we leverage our foundation and execute our growth strategy.

Q **From the perspective of organization and talent, what kind of company do you want to build?**

Shawn First and foremost, we want to be a company with a strong culture. In a constantly changing industry, it's essential we emphasize collaboration and teamwork throughout our business so that we can quickly evolve as needed. We cannot stand still; we need to keep improving and innovating as the industry changes. Our culture will drive that.

We also need great talent across our portfolio management, marketing and support teams. Nomura already has many great people who understand the complexities of the industry, and it's encouraging that we have already had significant external interest from people who want to join our team.

Ohkoshi To remain flexible and continue evolving, diversity is extremely important. We are focused on creating an organization where diverse talent can bring together different perspectives, and where people feel psychologically safe to speak openly and provide feedback.

In the age of AI and digital technology, the value people bring to asset management is also changing. As AI improves the accuracy of financial analysis, the ability to access non-financial information, develop hypotheses, and build investment stories will become increasingly important.

Rather than fearing that AI will replace jobs, we need to focus on how to leverage AI effectively and develop people who can create new added value with these technologies.

Q **Finally, please share your message on the future vision you are aiming for**

Ohkoshi I often tell employees that Nomura Asset Management is transforming from "a Japanese asset manager on the global stage" into "a truly global asset management platform with roots in Japan."

By "global," I do not mean becoming Westernized or uniform. Nomura's globalization means demonstrating value that is competitive globally, supported by our overwhelming strength in Japan.

Nomura Asset Management is the leading asset manager in Japan, but globally there are still areas where we must improve. We need to keep asking whether we are operating at a global standard. Continuing to transform and embrace new challenges is what makes Nomura.

Shawn The vision of becoming a global asset management platform is very exciting to all of us. I have worked at global asset managers based in the U.S., based in Europe and based in Australia. Now I want to help make Nomura Asset Management, a Japan-based firm, one of the strongest asset management platforms in the world.

Every function in our business plays an important role in delivering solutions to clients. If Nomura Asset Management and Nomura Asset Management International collaborate across regions and functions and extend that teamwork across Nomura Group, I believe Nomura can absolutely establish a truly global asset management platform.

Leveraging a Global Platform ~International Wealth Management

Nomura's Value Proposition in Global Financial and Capital Markets

01 FEATURE

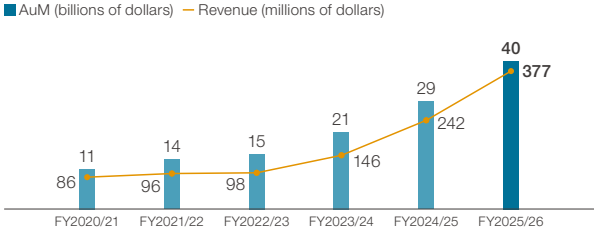
Building IWM: strategic realignment and franchise transformation

In September 2020, Nomura embarked on a pivotal transformation signaling a fundamental shift in the firm's strategic priorities. We restructured our Asia-ex Japan Wealth Management business, moving it under 'Global Markets', within Wholesale, and rebranded it as 'IWM' (International Wealth Management). The aim was to complement our institutional brokerage strength with a world-class wealth management platform serving international markets. Additionally, being a part of Wholesale allows IWM to provide institutional-level offerings to individual clients.

Over the next 5 years, IWM went through a period of significant transformation with focus on strategic planning and meticulous execution: hiring of key leadership and relationship managers (RM), geographic expansion, monetization of product suite, simplified client workflows, automation of front-to-back processes and One-Firm collaborations.

This strategic realignment has delivered compelling results in FY2025/26, with the assets under management surging to over 40 billion dollars, while revenue marked a 55% growth year on year delivering and ROE of ~20%. Since 2020, IWM brought in ~20 billion dollars of net new money across geographies and opened more than 3200 new client accounts. The overall business now ranks #19*1 by AuM among private banks in Asia, a significant jump of 15 places since 2020.

AuM/Revenue



Strategic Roadmap to 2030: building a leading wealth management franchise in Asia

Looking ahead, IWM's path to achieve AuM of more than 60 billion dollars by FY2030/31 will be underpinned by continued focus on client franchise expansion, enhanced product suite, improved delivery of investment solutions to clients, robust governance and expanding 'One-Firm' approach across broader Nomura Group entities like Nomura Asset Management, Nomura Trust and Banking, etc.

IWM client-centric, capital-light business model delivers high ROE and strongly supports Nomura's international expansion strategy. It is a key component of Nomura's diversification strategy and has turned out to be a great example of our ability to build new and successful businesses. Our long-term ambition of competing amongst the top 10-15 ranked players in Asia will be driven by providing quality investment portfolio services, deepening relationships with existing clients & capturing the next wave of inter-generational wealth transfer across Asia.

Key highlights of the franchise transformation

Focused Regional Expansion	● We have expanded coverage teams & made strategic leadership hires across our core markets in North Asia, Southeast Asia & Middle East. ● We recently moved to a larger office setup given strong momentum in Dubai and to scale up presence in-line with our overall expansion strategy in the region. ● We are currently assessing other regions to complement our existing booking center in Singapore.
Ultra-High-Net-Worth Client Positioning	● Since 2020, we have strategically repositioned toward the ultra-high-net-worth segment, concentrating on the top client segment in each market. ● We serve them across their core wealth needs: asset formation, management, and succession, so that we can fully capture wealth growth.
Enhanced RM Productivity	● We have fundamentally transformed our approach by prioritizing banker productivity and relationship quality. ● Today we have 122 RMs across our core markets (vs 61 in FY2019/20) with the average AuM per RM increasing > 2x, from 122 million dollars to above 330 million dollars.
One-Firm Approach	● We have a successful track record of ongoing collaboration opportunities with Nomura Asset Management and Nomura Securities Global Markets for macro research, Japan equity analysis and trade execution. ● In response to increasing demand from overseas clients for Japanese real estate, we have been introducing client referrals to Nomura Real Estate in Japan for the past 3-4 years. ● IWM Lending & Credit Solutions team has partnered with Nomura Trust and Banking to deliver comprehensive Japan Real Estate Financing solutions to clients.
Broaden Product Suite & Strengthen Platform	● Over the past 4-5 years, we have expanded our IPAS*2 team and successfully rolled out new products across asset classes & with access to CIO house views. ● We made key upgrades to our platform including enhancing core banking platform, digitization of client engagement and automation of workflows.

*1 Asian Private Banker 2025 Report *2 Investment Products and Advisory Solutions

Globally integrated business supporting economic growth

Nomura's Securitized Products and Private Credit (SP&PC) business is a cornerstone of our global Wholesale franchise, delivering market-leading platform capabilities to premier institutional investors and global sponsor clients. Our strategy is defined by a "One-Firm" approach that integrates a globally consistent product structure with deep regional expertise. This connectivity lets us pair an award-winning franchise in the Americas with long-standing, solutions-oriented businesses in EMEA and AEJ to serve clients wherever they operate. By running a single global business, SP&PC bridges capital markets in East and West, giving clients tailored solutions and seamless access to a global investor base and liquidity pool. Our product suite spans Residential Mortgages, Infrastructure and Power, Commercial Real Estate, Asset-Backed and Trade Finance, CLOs, Private Credit, and Insurance Solutions. Thus, we cover more than 75% of global addressable wallet and function as a one-stop shop for clients navigating complex capital, liquidity, and risk-management needs. With presence in over 25 countries, we offer institutional clients direct and indirect exposure to real and financial assets through a wide range of structures. In parallel, we partner with borrower clients to design bespoke financing solutions for those needing creative answers beyond traditional public markets. This dual focus lets us support real economic growth and is deeply aligned with Nomura's Purpose: to create a better world by harnessing the power of financial markets.

Global SP&PC Capabilities

	Americas	EMEA	AEJ	Japan
Origination	●	●	●	●
Structuring & Execution	●	●	●	●
Syndication & Distribution	●	●	●	●
Market Making	●	●	●	

Solutions led approach

A defining competitive advantage of the SP&PC platform is our ability to provide cross-border solutions for our global sponsor client base. Examples include single financing solutions for assets located in multiple countries, creating sources of liquidity from public and private markets globally. Our capacity to commit substantial capital to critical infrastructure and social assets is underpinned by a robust global distribution and syndicate function, channeling that capital through the world's leading institutional investors and into the real economy.

Capital markets execution and cross-border Japan flows

Over the past 15 years, we have built deep incumbency with key clients, grounded in our understanding of their needs, our ability to structure risk, and a proven track record including over 50 billion in dollars in annual originations and over 100 billion in dollars in securitization volumes, supported by 350+ financing relationships and 500+ active investor relationships.

This is a testament to putting clients at the heart of everything we do. Central to this is the value we bring home to Japan. Our leadership in our home market is one of our most important client value propositions: we connect Japanese institutional investors to global assets and yield while channeling global capital into Japanese opportunities, reflected in over 3.5 billion in dollars of annual SP&PC cross-border flows with Japan. Recent success stories include (i)distributing JHF-guaranteed mortgages to US investors, (ii)sourcing reinsurance for Japanese insurers in the US, and (iii)selling international infrastructure assets to Japanese clients. In doing so, we return the benefits of our global platform to our domestic franchise and to Japanese society.

2030 and beyond

The business continues to grow in support of Nomura Group's 2030 strategic and financial ambitions while further strengthening our solutions-focused global franchise, anchored by strong risk discipline and a platform built to endure through market cycles.

Recent recognition and achievements

- RMBS Bank of the Year (4th year in a row)*1
- RMBS Trading Desk of the Year*1
- Solar Deal of the Year, North America*2
- Infra Global- North American Sustainability-Linked Loan of the Year*2
- CMBS Deal of the Year*1

*1 GlobalCapital US Securitization Awards, 2026
*2 Infra Global Awards, 2026

02
FEATURE

Leading the Realization of Japan as an Asset Management Center

Embedding a Sustainable Shift from Savings to Investment

Nomura's Wealth Management Services

In Japan, household assets are steadily shifting from savings to investment driven by inflation and policy support. The share of securities in household financial assets continues to rise, while a strong stock market is also boosting overall household wealth. Figure 1

Against this backdrop, interest in asset formation and asset management is expanding to emerging wealth and wealth-building segments, with more clients expected to engage in long-term wealth accumulation.

At the same time, as economic and social uncertainty increases and Japan's social structure evolves, including population aging, client needs—especially among the High-Net-Worth clients (HNWIs)—are becoming increasingly diverse and sophisticated. In addition to investment management, clients now seek support for asset succession, business-related matters and other needs across different life stages and asset levels. This requires tailored and attentive solutions.

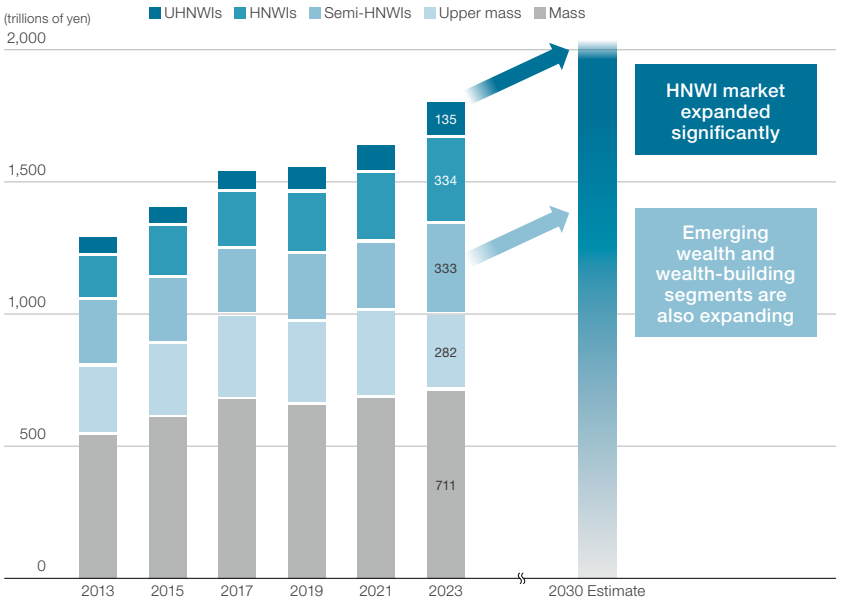
To meet these diverse needs, we deliver high-quality Wealth Management Services. Our strength lies in providing comprehensive asset management services through careful consulting that extends beyond financial products, from traditional investments such as equities and bonds, and extending to real estate, inheritance and asset succession.

Enhancing our value proposition

We have been expanding our product and solution lineup to meet clients' diverse needs. A key strength is our ability to identify clients' needs through our strong client base and, by leveraging the expertise and capabilities across and beyond the Group, transform those needs into tailored services. Sales Partners serving clients identify issues and needs through ongoing dialogue. They then collaborate with specialist product and solution teams and Group companies to thoroughly analyze how to address those issues and develop concrete service offerings. Through this client-driven service development process, we provide clients with the options they need while continuously enriching Nomura's unique service lineup.

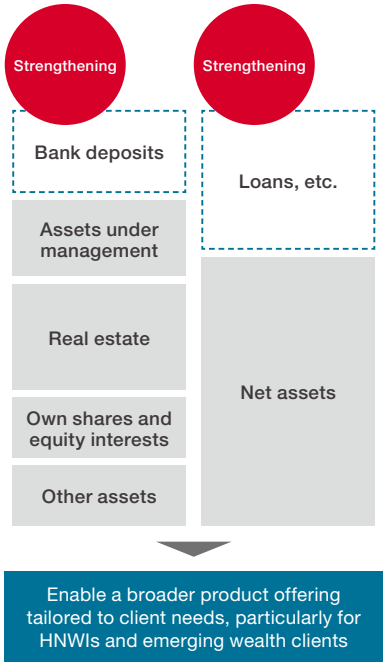
To make this lineup even more comprehensive, strengthening our banking capabilities has become increasingly important. In response to evolving market conditions, demand is rising for integrated wealth solutions that address both assets and liabilities, including deposits and lending. To address this need, we aim to advance our balance-sheet-based approach through deeper collaboration between our Wealth Management and Banking. Figure 2

Figure 1 **Trends in net financial assets in Japan**



Source: "Nomura Research Institute estimates that the total number of HNWI and UHNWI households in Japan is approximately 1.65 million, and the total amount of their net financial assets is approximately 469 trillion yen." Estimates for 2030 are compiled by Nomura

Figure 2



Digital solutions are also essential to enhancing our value proposition. For clients who prefer non-face-to-face services, such as busy working individuals, we are improving convenience by offering hybrid services that integrate digital tools with Sales Partners. In our core digital service, the NOMURA asset management app, we have enhanced asset management functions and collaboration features with Sales Partners, while also introducing robust security and authentication functions. Going forward, we will strengthen data integration with web services for workplaces to support consolidated asset management. We will further digitize transactions and procedures while expanding communication features to make the service more user-friendly and convenient. At the same time, we will enhance our digital services by delivering Nomura's strengths in products and investment research.

In addition to enhancing our value proposition, we are expanding our new client base through workplace and platform businesses enabling more clients to continue to access our services.

Supporting asset formation through the workplace business

To make the shift from savings to investment sustainable, it is important to connect interest in asset formation and asset management with concrete action and establish it as an ongoing practice. In particular, to enable emerging wealth and wealth-building segments to begin asset accumulation at an early stage, it is necessary to create an environment where they can easily access information and use relevant systems in their daily lives.

Companies play an increasingly important role in this transformation. As interest in human capital management grows, improving employees' financial wellness is now recognized as one of the key measures for enhancing corporate value. In this context, companies are not only introducing systems that support employee wealth building, but also focusing on encouraging use and embedding those systems into practice.

To meet these growing needs from both individuals and companies, and to support companies in implementing human capital management and employees' asset formation and asset management, we are strengthening our workplace business. Leveraging our strengths—built through asset formation support via companies, including employee share ownership plans, longstanding corporate relationships, deep expertise in plan administration, and our high-quality Wealth Management Services—we provide end-to-end support, from promoting the effective use and the utilization of these systems to asset management and asset administration tailored to each client's life stage. Figure 3

Our initiatives for companies include support for a broad range of employee asset formation programs, such as employee share ownership plans, corporate defined contribution plans, workplace NISA, and stock compensation plans. We provide end-to-end support covering everything from design and implementation to operational support, promotion and long-term adoption. In particular, we hold the industry's top share in employee share ownership plans, at approximately 56% on a membership basis, and have accumulated extensive knowledge of plan operations and utilization promotion for each company.

For many companies, however, a key challenge in advancing human capital management is how to integrate talent strategy with business and financial strategy, and demonstrate which measures will drive higher corporate value. To address this, our Wealth Management and Investment Banking collaborate to host seminars for executives such as CHROs and CFOs. These seminars provide opportunities for discussion with experts, including policymakers and investors, helping companies clarify their priorities and develop actionable roadmaps.

For employees of client companies, we provide support to improve understanding of systems and financial literacy. Simply introducing a system is not enough; it becomes effective only when employees understand its significance and apply it with their own future in mind. Depending on each company's program and employee profile, we provide briefing sessions and financial and economic education programs, using digital tools where appropriate, to help each employee make use of the system.

We also provide wealth building and asset management support tailored to clients' life stages,

Figure 3 **Nomura's workplace business**



Introduction of asset-building programs and support for expanding participant enrollment

Improving financial literacy and supporting asset building

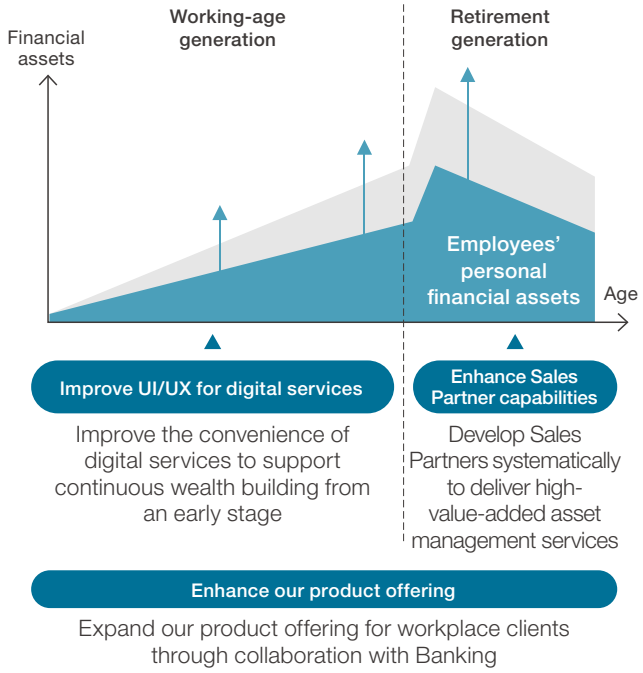
Providing asset management services tailored to each client's individual needs and concerns

including those we have engaged through workplace programs. For working-age clients, we offer an experience that makes it easier to check their financial position, gather information and complete procedures through digital services, creating opportunities to begin asset management and asset administration early. For retirement-stage clients, we provide high-value-added asset management services through Sales Partners, including financial life planning based on retirement benefits, employee share ownership plan assets and stock compensation.

Going forward, we will continue to improve the UI/UX* of our digital services to further enhance convenience, and we will expand product and solution offerings through deeper collaboration with Banking. We will also continue to strengthen the development of talent capable of deeply understanding each company's program and employee conditions and delivering high-quality asset management services.

Through these initiatives, we will support clients in the emerging wealth and wealth-building segments as they continue their wealth building journey, thereby contributing to the sustained shift from savings to investment. Figure 4

Figure 4



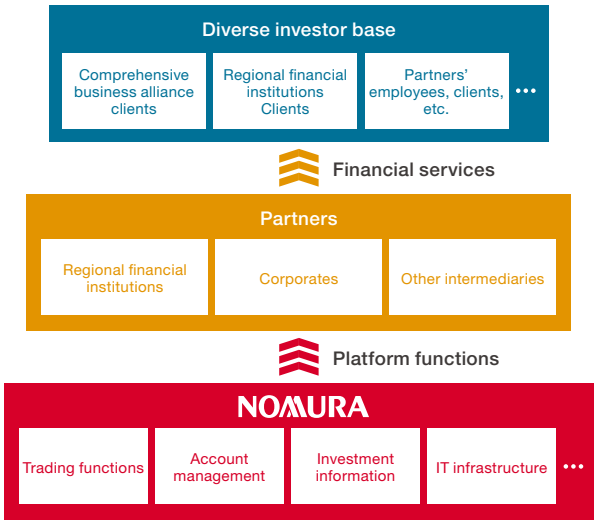
Expanding reach through the platform business

In addition to the workplace business, we are promoting our platform business to deliver services to a broader range of clients. Our direct contact with clients is limited if we act alone. By partnering with regional financial institutions and corporates, we can deliver our services to clients whom we have not previously been able to serve effectively.

To this end, we provide our proven financial services, investment education, IT functions and operational expertise as a platform, helping to further broaden access to investment. One example is our comprehensive business alliances with regional financial institutions. Through these alliances, we are able to deliver services to many clients by combining both parties' information, expertise, products and services with the regional financial institutions' extensive local presence and established client base. Figure 5

Going forward, we will continue to expand partnerships and deliver our services to more clients, thereby broadening access to investment and supporting long-term asset accumulation.

Figure 5



Toward further promoting Japan as a leading asset management center

Building on the Wealth Management Services we have refined over time, we will further enhance our value proposition and strengthen our workplace and platform businesses, contributing not only to our own growth but also to the development of Japan's financial and capital markets as a whole. We are expected to help create a virtuous cycle in which more clients can engage in asset accumulation with confidence, household financial assets are channeled into corporate growth capital, and the benefits of that growth are returned to households. By supporting the shift from savings to investment and long-term asset accumulation and asset management, we will contribute to the realization of Japan as an asset management center.

*UI: The design of screens and interfaces on websites and apps, as well as ease of operation and clarity of display; the touchpoints through which clients interact with a service.
*UX: The overall experience gained through the use of a service, including convenience, comfort, and satisfaction.

Advancing investment management and private assets businesses as Japan drives toward becoming a leading asset management center

As the shift in household financial assets from deposits and savings to investments accelerates, Japan is advancing toward becoming a leading asset management center. To support this transformation, the investment management industry must further enhance its capabilities to support clients' medium- to long-term asset building. This includes strengthening in-house investment capabilities, enhancing product governance, and providing information that supports asset formation.

Expectations are also rising for private assets such as private equity, private credit, real estate, and infrastructure. These assets offer growth and return opportunities that are difficult to capture through public markets alone. They are expected to contribute to portfolio diversification and provide broader options for long-term asset building.

Initiatives to advance the investment management business

The following represent our key initiatives to advance the investment management business.

Strengthening and expanding investment capabilities

Strengthening and expanding investment capabilities is essential to advancing the investment management business.

To this end, we are making seed investments to develop new investment strategies and products, nurture in-house investment professionals, and build investment track records. We are also making R&D investments to enter new business areas. From a human capital perspective, we are strengthening our capabilities by attracting, developing, and empowering talented professionals. For example, we have introduced a competitive compensation structure linked to medium- to long-term investment performance, aligning the interests of clients and portfolio managers.

Since 2018, we have pursued specialized recruitment to develop highly skilled professionals and strengthened our capabilities by fostering active investment managers in-house. We are also expanding our capabilities by hiring experienced investment professionals externally.

In addition, through fund redemptions, mergers, and other measures based on the "Fund Review" described below, we aim to concentrate management resources and investment capabilities on a high-quality fund lineup that delivers true value to clients. We believe this also helps strengthen our investment capabilities.

Product governance

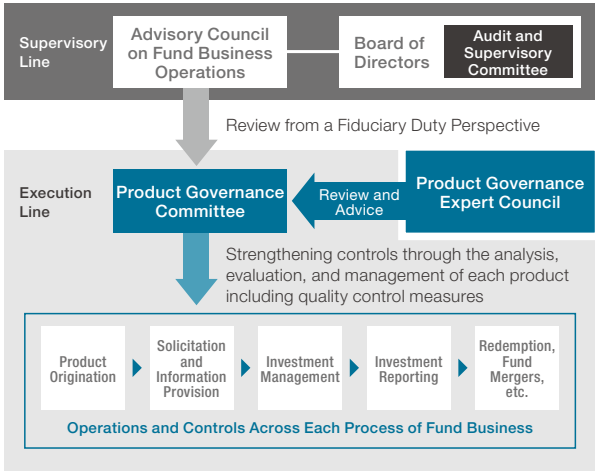
To achieve stable household asset formation, as envisioned under the Policy Plan for Promoting Japan as a Leading Asset Management Center, we also recognize the importance of continuously providing products aligned with clients' best interests.

Accordingly, we are strengthening product governance by continuously reviewing and managing product characteristics, information provision, and fund evaluation and improvement across each process from product origination and solicitation to redemption. Specifically, dedicated departments and committees regularly review each product's investment status and characteristics through our "Fund Review" process.

Business operations and governance framework

As a company entrusted with managing clients' assets, we place clients' interests first and fulfill our fiduciary duties. We are appropriately developing our company-wide business operations and governance framework. This includes ensuring investment independence, properly managing conflicts of interest, and establishing compliance and risk management systems.

Product governance framework



Initiatives in the private asset business

Historically, private assets have been accessible primarily to institutional investors partly due to their limited liquidity compared with listed assets. In recent years, however, investment opportunities have expanded to include individual investors. We view this as an area with significant growth potential.

We are pursuing initiatives from two main perspectives: expanding the gatekeeping business and strengthening in-house investment capabilities.

Expansion of the gatekeeping business

The gatekeeping business involves researching and selecting asset managers and funds on behalf of investors, building appropriate investment structures based on investor needs, and providing investment opportunities with ongoing post-investment monitoring. Through specialized manager selection, we connect investors with outstanding asset managers and helps broaden access to private markets. In April 2020, Nomura Asset Management

established the Alternative Investment Department, dedicated to private asset gatekeeping. Since then, we have worked to expand the investor base for private asset investment. Initially, the business focused primarily on institutional investors, with covered AuM of approximately ¥1 trillion. Since then, we have expanded into domestic high-net-worth clients, doubled our team size, and increased covered AuM to approximately ¥3.4 trillion as of the end of March 2026. We have also been among the first in the industry to offer publicly available investment trusts investing in major private asset areas, including equity, real estate, and infrastructure, launching six funds to date, including a fixed-income fund.

A particular focus is Nomura Alternative Connect, or NAC. NAC is a platform connecting investors with leading private and alternative asset managers worldwide. It currently partners with more than 70 asset managers and provides approximately 100 investment strategies and related information.

NAC is more than a product sales framework, it's a growth platform that continuously connects investors with outstanding global asset managers and creates new investment opportunities and capital flows.

Building and strengthening in-house investment capabilities

In addition to the gatekeeping business, we are building and strengthening in-house investment capabilities to deliver even greater value-added services.

Entities within the Investment Management Division engage in various private businesses, including private equity, mezzanine financing, aircraft leasing, and real estate.

Each entity leverages its expertise to enhance investment capabilities, diversify products and services, and steadily build a track record. We are also expanding into new areas beyond our existing initiatives. For example, we recently entered the shipping and maritime business through an investment in Navigo, a German ship-owning company. This investment enables us to develop products and expand business opportunities that supports shipping and maritime. As part of our collaboration with Macquarie Group, one of the world's leading infrastructure investment managers, we established a distinctive co-branded fund for high-net-worth clients in the Asia-Pacific region, including Japan. This initiative serves as a foundation for expanding infrastructure funds in Japan. By continuing and strengthening these initiatives, we are focused on expanding access to private markets — in other words, promoting the "democratization of private investment."

Toward further promoting Japan as a leading asset management center

As Japan continues to advance toward becoming a leading asset management center, we will continue a range of initiatives that contribute to the wider adoption and penetration of asset management. These include conducting research and disseminating information through the Asset Management Research Institute, our dedicated think tank, as well as providing support for post-retirement asset management through the Retirement Solution Department.

Through these initiatives, we will contribute to the realization of a virtuous cycle of growth and distribution, in which household financial assets, currently concentrated in cash and deposits, are directed toward medium- to long-term investment, the benefits of enhanced corporate value are returned to households, and this in turn leads to further investment and consumption.

Image of the NAC platform for institutional investors



Examples of entities under Investment Management



Corporate governance reform in Japan

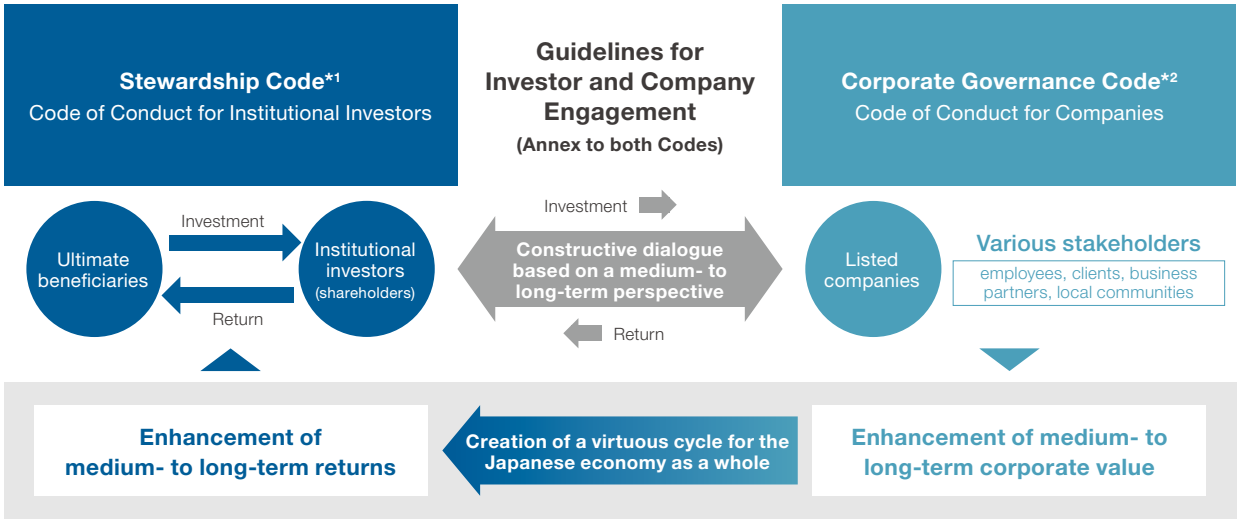
Over the past decade, corporate governance reform in Japan has made significant progress, driving a shift toward management that is more conscious of financial and capital markets. Since the formulation of Japan's Stewardship Code in 2014, institutional investors have been expected to fulfill their responsibility to enhance corporate value and promote sustainable growth at investee companies through constructive dialogue, thereby seeking to expand medium- to long-term investment returns. In 2024, the Principles for Asset Owners were established, reaffirming that asset owners themselves are responsible, as the starting point of the investment chain, for fulfilling their stewardship responsibilities—either directly or through their external managers—in the best interests of beneficiaries.

In addition, the Corporate Governance Code for listed companies, introduced in 2015, has been continuously strengthened through measures such as reducing cross-shareholdings and increasing the number of independent outside directors. Furthermore, the Tokyo Stock Exchange has not only restructured its market segments and tightened listing maintenance standards, but also, in 2023, called for companies to adopt stronger management practices. These include staying conscious of capital costs and share prices, encouraging steps to enhance corporate value, and engaging in constructive dialogue with shareholders. In the same year, the Ministry of Economy, Trade and Industry also published the Guidelines on Corporate Acquisitions, supporting value-creating acquisitions based on fair rules.

This series of institutional reforms has become an important catalyst for Japanese companies to evolve governance from form to substance, and to promote management practices focused on financial and capital markets and independently reshaping of growth strategies.

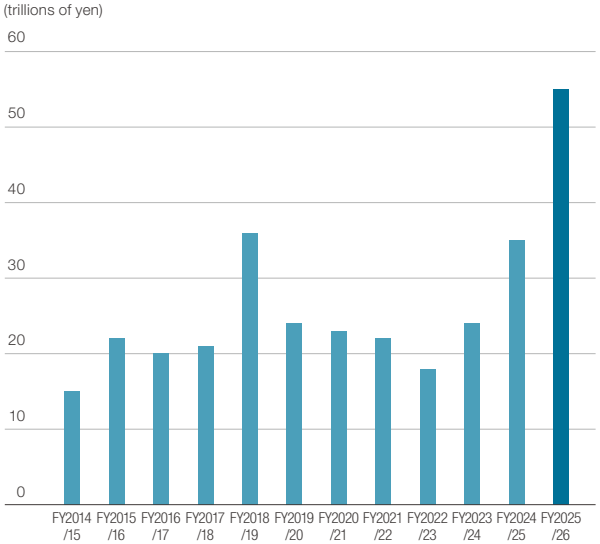
Changes in operating companies driven by corporate governance reform

Against the backdrop of these institutional reforms, the management mindset of Japanese companies has also changed significantly. As dialogue with shareholders and awareness of capital efficiency and profitability have increased, strategic allocation of management resources to future growth areas has become a key priority for enhancing corporate value. The trend of unwinding cross-shareholdings and using the proceeds for growth investment and portfolio restructuring has also become more widespread, contributing to improved capital efficiency.



*1 Established; February 2014, revised; May 2017, March 2020, June 2025 *2 Established; June 2015, revised; June 2018, June 2021, July 2026
Source: Prepared by Nomura Securities based on the Financial Services Agency's materials for the 1st Expert Meeting on the Revision of the Corporate Governance Code (FY2025), Secretariat Explanatory Materials, "Action Programme for Corporate Governance Reform 2025"

Trend in value of M&A transactions



Source: LSEG (as of August 2026)

One example of companies reassessing their own strengths and weaknesses and, as necessary, focusing on core businesses and selectively restructuring their business portfolios is the notable rise in M&A.

Since the corporate governance reforms, the value of M&A transactions has been on an upward trend, and the nature of such transactions has also changed significantly.

In addition to M&A aimed at expanding company scale, companies are increasingly selling parts of their businesses to other firms to restructure their business portfolios, and collaborating with private equity funds to enhance corporate value.

Efforts are also progressing to develop a fair M&A market, including transactions that may be described as "unsolicited acquisition." In the Guidelines for Corporate Takeovers published by the Ministry of Economy, Trade and Industry, the principles of fair acquisitions are set out to encourage desirable acquisitions in Japan. The guidelines state that unsolicited acquisition proposals to the target company—long regarded dismissively as "unsolicited acquisition"—should be sincerely considered on its merits if they are expected to enhance corporate value. As a result, unsolicited acquisition proposals between Japanese operating companies have begun to emerge.

Nomura's responsibilities and value proposition

As the business environment undergoes rapid transformation, Nomura is expected to play the role of a comprehensive advisor, providing end-to-end support from identifying management challenges to designing and executing optimal solutions. Supporting the sustainable growth of Japanese companies and supporting corporate governance reform is an important mission for us.

Through the wide range of highly specialized services offered by our Investment Banking business, we support a diverse range of clients in achieving their strategic growth objectives. We engage from the early stages of strategy formulation and accompany our clients throughout the process, from developing medium- to long-term growth strategies and capital policies to communicating these initiatives both internally and externally.

1 Global coverage platform and product execution capabilities

One of our strengths is our global sector coverage platform combined with our well-established execution capabilities across M&A, financing, and solutions. We address our clients' needs by providing integrated proposals that combine equity and debt financing, M&A advisory, and interest rate and foreign exchange solutions. By leveraging our strong origination capabilities, deep expertise, and extensive global network, we deliver high value-added services that contribute to enhancing our clients' corporate value.

For listed companies in particular, it has become increasingly important to consider capital policy and business strategy. In addressing such management challenges, we provide optimal solutions that incorporate both domestic and international market conditions and the investor perspectives, including facilitating dialogue with the capital markets.

Among the transactions supported by Nomura Group, a prominent example reflecting the progress of corporate governance reform is the unwinding of cross-shareholdings by the Toyota Group. By reducing cross-shareholdings both within and outside the group and reducing policy shareholdings, the Toyota Group has improved capital efficiency while using the proceeds from these sales for growth investment in new business areas. Such proactive initiatives by one of Japan's leading corporate groups to enhance corporate value have broad influence and are helping drive improvements in capital efficiency across Japanese companies.

2 Long-standing relationships of trust built with our clients

In addition to the quality of our services, one reason clients continue to choose Nomura Group is based on the trust built over many years. Successive relationship managers engage in ongoing dialogue with corporate clients, developing a deep understanding of their challenges and future direction. This understanding forms the foundation for being entrusted with important management-related consultations.

Such trust cannot be built overnight. Our long-term relationships are grounded in our ability to provide appropriate proposals on an ongoing basis that evolves with each company's growth and management environment, and to respond swiftly and sincerely when needed.

Our strength lies in our commitment to understand each client's business characteristics, industry structure, and management issues in depth, and to accompany them from a medium- to long-term perspective rather than simply handling individual transactions.

The Orion Breweries transaction featured in this column exemplifies this accumulated trust. P.49 Based on a long-standing relationship of trust with the client, we leveraged our cross-divisional collaboration and comprehensive capabilities to the fullest, resulting in enhanced corporate value.

Through well-functioning financial and capital markets, improvements in our clients' corporate and asset values can contribute to enhanced technological capabilities, job creation, progress on sustainability challenges, ultimately strengthening Japan's competitiveness. Through these initiatives, we will continue to expand our business by leveraging the strengths we have developed in Japan and further strengthen our advisory capabilities to support our clients' transformation, in pursuit of realizing a prosperous society.

Orion Breweries, Ltd., Okinawa: A “second founding” project

Background to the investment decision

In 2019, Nomura Capital Partners, the private equity investment platform of Nomura Group, invested in Orion Breweries, a local brewery based in Okinawa. The transaction was made possible by Nomura’s long-standing presence in Okinawa, as Nomura was one of the earliest major financial institutions to establish a branch in the prefecture, and by the deep local network it had built over many years. At the same time, the news that a company so widely loved by the people of Okinawa would become backed by investors from outside the prefecture came as a surprise to the local community. With a commitment to create an opportunity for Okinawa residents to participate as shareholders through a future IPO, Nomura Capital Partners positioned the initiative as Orion Breweries’ “second founding” and set out to reignite the company’s growth from a long-term perspective, supporting both the local economy and the client. The transaction also attracted significant media attention due to the participation of Carlyle Group, a globally recognized private equity firm.

The path to enhancing corporate value

Orion Breweries is a long-established company with a market share exceeding 70% in Okinawa prefecture, yet it still had considerable room for growth through new product development, expansion into markets outside Okinawa and overseas, and further enhancement of its brand value. Following the investment, Nomura Capital Partners and Carlyle Group worked closely with Orion Breweries’ management team to formulate and execute a growth strategy for the company. The company strengthened its marketing and product development capabilities, undertaking major renewals of core beer and canned chuhai products while also launching new products. At the same time, it created new revenue drivers by reinforcing sales in markets outside Okinawa, expanding into overseas markets, and establishing an online sales business. In 2021, Orion Breweries appointed Hajime Murano, a seasoned executive with deep expertise in the consumer goods industry, as President, further accelerating organizational reform and initiatives to enhance brand value. As a result, the company implemented a range of strategic measures, including the revitalization of its alcoholic beverages business, the strengthening of its locally rooted brand value, and the expansion of sales by leveraging overseas networks. Despite the severe challenges posed by the COVID-19 pandemic, including a sharp decline in tourism demand, Orion Breweries significantly strengthened its business foundation.

Listing on the Tokyo Stock Exchange Prime Market

In September 2025, Orion Breweries successfully completed its initial public offering on the Tokyo Stock Exchange Prime Market, becoming the first manufacturing company in Okinawa prefecture to list on that market. The listing delivered on the commitment to create an opportunity for Okinawa residents to participate as shareholders. Throughout the listing process, Nomura Group leveraged its broad access to investors in Japan and overseas to generate strong demand. Orion Breweries’ shares began trading at approximately 2.2 times the offering price, marking a highly successful market debut. Following the listing, the company underscored its transformation into a highly profitable enterprise by setting a medium- to long-term ROE target of 15%.

Nomura Group’s integrated strength

This transaction went beyond private equity investment by the Investment Management division, where Nomura Capital Partners operates, and demonstrated Nomura Group’s integrated capabilities through collaboration across multiple divisions. Investment Banking was involved in the tender offer for the unlisted company, which required a specialized process at the time of investment. Following the investment, the division also helped restructure the business portfolio through the sale of non-core assets. At the time of the listing, Investment Banking worked with Global Markets to promote the offering to a broad base of institutional investors in Japan and overseas. The Wealth Management division had maintained a close relationship with Orion Breweries as a trusted partner even before the investment. At the time of the listing, the division was responsible for marketing to retail investors and contributed to the development of a new shareholder base.

We believe this initiative exemplifies Nomura Group’s unique ability to provide integrated solutions from equity investment through to an IPO, enabled by close collaboration across divisions and a commitment to contributing to local community.



Reproduced from the prospectus for the secondary offering of shares of Orion Breweries, Ltd., filed in August 2025

Communicate the appeal of the Japanese market to investors worldwide

Leveraging Nomura's global client base, we undertake a range of initiatives that contribute to the development of Japan's capital markets by effectively communicating the investment attractiveness of the Japanese market to investors both in Japan and around the world.

One such initiative is Japan Equity Caravan. Its origins date back to the early 1980s, when the "Buy Japan" campaign was launched to promote investment in Japanese equities among overseas investors. During that period, we began visiting investors in the Middle East and other overseas markets to directly convey the growth potential of the Japanese economy and the value of Japanese companies.

In recent years, as the COVID-19 pandemic subsided, we promptly resumed face-to-face dialogue with clients in 2022 under the theme "Revisit Japan." We worked to communicate the attractiveness of the Japanese market by highlighting signs of a shift away from deflation, including price increases and wage growth, as well as the progress being made in strengthening corporate governance. In 2025, under the theme "Japan's Transformation," we presented investment ideas globally, centered on structural changes in the Japanese economy, including the transition from deflation to inflation, corporate governance reform, and technological innovation. During this Caravan, we visited numerous cities across Europe, the Americas, Asia and the Middle East, engaging in dialogue with institutional investors to encourage a re-evaluation of Japanese equities while also showcasing the strength of our research capabilities and expanding our client base. In several cases, visits by our researchers generated greater interest in the Japanese market and even led to investor visits to Japan, underscoring the growing attention that overseas institutional investors are paying to the Japanese market.

During the Japan Equity Caravan in spring 2026, we visited major domestic cities—including Tokyo, Osaka, Kyoto, Nagoya, Fukuoka, and Sapporo—as well as overseas locations, strengthening dialogue with overseas institutional investors, domestic regional financial institutions and private wealth management clients. Notably, in 2026 we also visited regions not previously included in the Caravan, such as Brunei, Liechtenstein, Austria, and Vancouver, with a focus on identifying potential sources of investment capital. This represented an expansion of our outreach beyond traditional major financial centers to a more diverse investor base, and we believe this is an important initiative for broadening and diversifying Japan's capital markets.

In addition to the Caravan, we also held in-person seminars for institutional investors and distributed the content online, delivering information through a hybrid model that combines face-to-face and digital channels. Through this approach, we are expanding opportunities to engage with investors regardless of location or time constraints.

By explaining the Japanese market through the lens of structural changes—such as growth in corporate earnings, improvement in capital efficiency, changes in shareholder return policies, and the progress of governance reform—we provide multiple perspectives that go beyond a simple explanation of market trends. This enables investors to gain an accurate understanding of the changes actually taking place in companies and markets and to apply that understanding to their investment decisions. Through these initiatives, we aim to deepen investors' understanding of the transformation in Japanese corporate management, promote constructive dialogue, and encourage medium- to long-term capital inflows.

The Japanese equity market remains buoyant, with the Nikkei 225 having reached the ¥70,000 level and days when daily trading value on the Tokyo Stock Exchange exceeds ¥10 trillion becoming common. Going forward, we will continue to communicate the appeal of the Japanese market to the world through various efforts, contributing to the development of capital markets and the sustainable growth of corporate value.



Nomura Investment Forum Asia 2026 (NIFA)


42nd Central Bankers Seminar

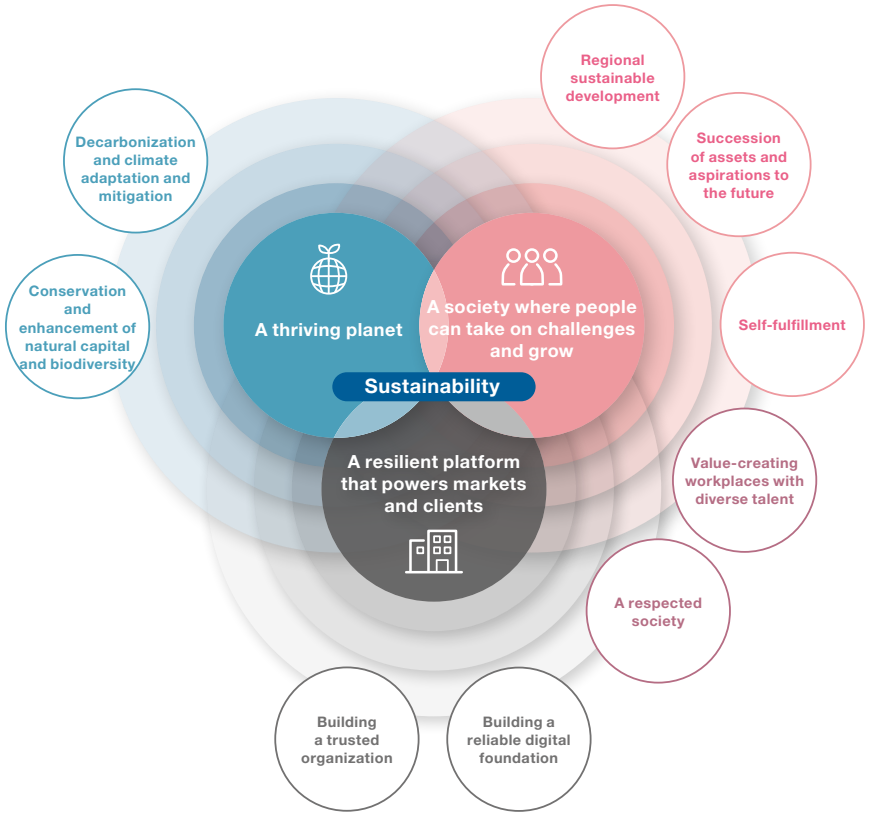
03
FEATURE

Building a Sustainable Society in Collaboration with Stakeholders

Nomura Group's approach to sustainability is based on three pillars: "A thriving planet," "A society where people can take on challenges and grow," and "A resilient platform that powers markets and clients." Through the power of financial and capital markets, we seek to drive growth and prosperity to generate lasting value for all our stakeholders. We strive to build a sustainable society by continuing to take on new challenges and to provide a variety of businesses and services to our clients.

Nomura Group's approach to sustainability

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



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

- Net zero commitments
- Reduced environmental impacts
- Our approach to resources, nature and biodiversity

- Sustainability-driven business
- Sustainable Innovation Investment

- Comprehensive alliance with regional banks
- Inheritance and business succession
- Philanthropic, charitable and social impact activities
- Financial and economic education

- Efficient human capital management
- Respect for human rights

- Cybersecurity and responsible AI use
- Risk management and ensuring resilience
- Transparent and effective corporate governance

Nomura Group's purpose, "We aspire to create a better world by harnessing the power of financial markets," will underpin group's management vision for the next 100 years, drawing on the principles established by our Founders and the core values defined in our Corporate Philosophy. Increasing Nomura Group's corporate value and promoting sustainable growth for society is inherently aligned, and Nomura Group's approach to sustainability is consistent with achieving both objectives.

Nomura has consistently supported stakeholders' sustainability initiatives through its business activities, while also pursuing opportunities beyond its core business to address environmental and social issues. Those include reducing its own environmental impact and providing financial and economic education for people of all generations. Amid growing geopolitical risks and rapid advances in AI, energy security and cybersecurity are becoming increasingly important. Social and business stability as well as the flexibility and resilience needed to recover from crises have become vital considerations when developing corporate sustainability strategies.

In light of these circumstances, Nomura Group has revisited its approach to sustainability and redefined it based on three core concepts: "A thriving planet," "A society where people can take on challenges and grow," and "A resilient platform that powers markets and clients."

A thriving planet

A thriving planet is the foundation for our social and economic activities. Sustaining a thriving planet for generations to come requires a steadfast commitment to decarbonization, climate adaptation and mitigation, and the conservation and enhancement of natural capital and biodiversity. We will contribute to the preservation of our planet by supporting our clients' efforts to address environmental issues and by pursuing our own sustainability efforts, including our commitment to net zero and activities to reduce our environmental impact.

A society where people can take on challenges and grow

Guided by our Purpose, "We aspire to create a better world P.28 by harnessing the power of financial markets," we remain dedicated to mitigating the social barriers that limit individuals from realizing their full potential. This includes initiatives such as promoting financial and economic education for people of all generations, making charitable donations, engaging in social contribution activities, and making strategic investments of its own capital in startup companies.

We are also dedicated to supporting sustainable regional development by building frameworks that align individuals' aspirations and assets with long-term opportunities, through partnerships with regional financial institutions that support inheritance planning and business succession.

A resilient platform that powers markets and clients

External pressures threatening business continuity continue to intensify, including geopolitical risks, escalating cyber threats, and the growing severity of natural disasters. We recognize our responsibility to provide stability and consistency in our financial services, which play a vital public role, to maintain society's trust in us. To this end, Nomura Group will promote transparent and effective corporate governance, strengthen risk management and resilience, enhance cybersecurity, and advance the responsible use of AI, with the aim of building a resilient platform that powers markets and clients.

We believe that these three concepts are not mutually exclusive but rather inherently interconnected. For example, the sustainability-driven businesses developed by Nomura Group, as well as sustainable innovation investment, contribute to the realization of a thriving planet while also helping to cultivate a society where people can take on challenges and grow.

Efficient human capital management and respect for human rights are integral to realize a society where people can take on challenges and grow. These matters are not only of broad societal concern but also fundamental to Nomura Group's ability to build a resilient platform.

Furthermore, these three concepts— "A thriving planet," "A society where people can take on challenges and grow," and "A resilient platform that powers markets and clients"—are connected to Nomura Group's Value Creation Process and Materiality and have been structured from a sustainability perspective. Based on these concepts, we will continue to offer a wide range of businesses and services and embrace new challenges, with the aim of creating value for our stakeholders through the power of financial and capital markets, while playing an active role in shaping a more sustainable and prosperous society.

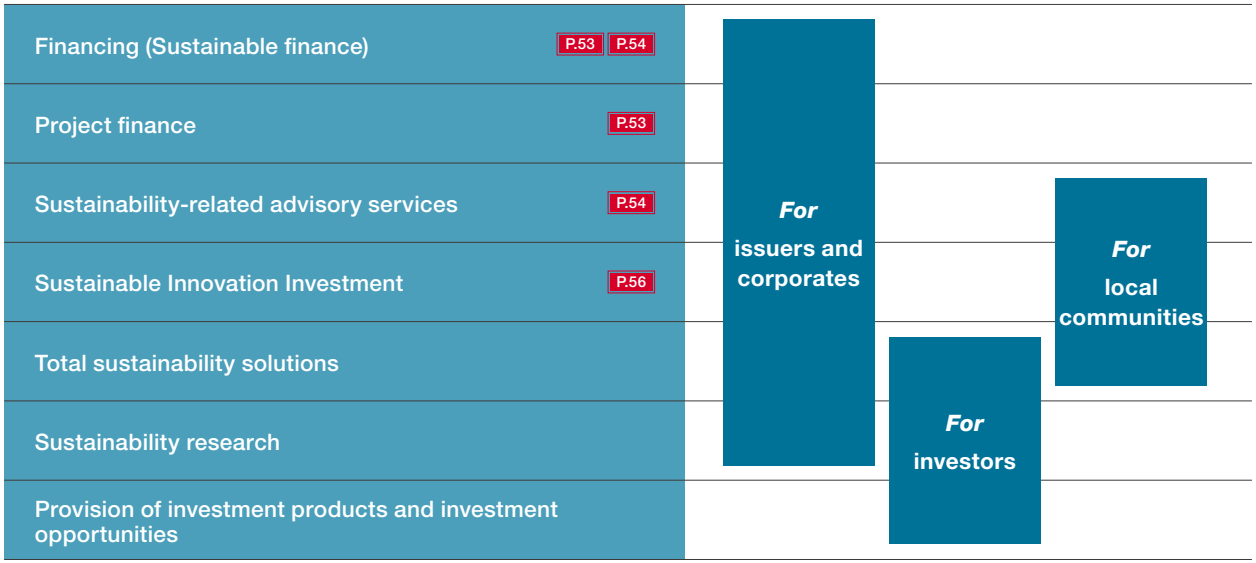
External evaluation of sustainability (ESG Indices)

(As of August 2026)

- 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 Nihonkabu ESG Select Leaders Index
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index [WIN]

To contribute to the realization of "A thriving planet" and "A society where people can take on challenges and grow," Nomura Group offers a broad range of sustainability-related services tailored to address the needs of a diverse range of stakeholders, including issuers, corporates, and investors. These services span across a broad range of areas, including sustainable finance and M&A advisory, carbon credit solutions, and the provision of investment products and investment opportunities.

Examples of Nomura Group's sustainability-driven business



Sustainable finance

At the core of Nomura Group's sustainability-driven businesses is the commitment to support companies and local communities in achieving sustainable growth through the deployment of funds and the use of capital markets.

Over the five-year period from April 2021 to March 2026, we set a target to facilitate $125 billion of sustainable finance. In the year ended March 2026, we were involved in sustainable finance totaling $21.8 billion, bringing the five-year cumulative total to $118.3 billion. Although the result came slightly short of the target as a result of significant depreciation of the yen since the target was set and changes in market conditions, we supported multiple financing.

To further demonstrate our commitment to this area, we have revised our target to engage in sustainable finance transactions totaling $200 billion over the ten-year period from April 2021 to March 2031. Going forward, we will continue to contribute to the sustainable growth of a wide range of stakeholders and society, while remaining flexible in response to changes in market conditions and other factors.

Project finance for infrastructure and power represents one of the core businesses in sustainable finance, through which we actively participate in power and infrastructure transactions, including renewable energy, battery storage, and data centers. This reflects the growing importance of securing diverse power sources amid intensifying competition in AI development and the need to ensure energy security. Leveraging our global sales platform, this business supports projects across the development, construction and operation stages, playing an important role in underpinning infrastructure development worldwide.

Furthermore, Nomura was named "Lead Manager of the Year - Transition Bonds" in Environmental Finance's Sustainable Debt Awards 2026. Transition bonds are vital to help companies in hard-to-abate sectors work toward their decarbonization goals. Nomura was recognized for serving as a leading underwriter of transition bonds, having lead-managed 11 deals during the awards submission period. We have received awards from Environmental Finance for the second consecutive year.



Sustainable finance case studies
In addition to supporting the issuance of green bonds and other traditional instruments, Nomura has expanded its sustainable finance capabilities to include innovative financing solutions from new perspectives, such as nature finance and blue finance.

Tokyu Fudosan Holdings (Nature finance)
In October 2025, Nomura supported Tokyu Fudosan Holdings to develop a Sustainability-Linked Finance Framework focused on decarbonization and biodiversity conservation, acting as the structuring agent*. This framework was Japan's first Sustainability-Linked Finance Framework to reference the International Capital Market Association's "Sustainable Bonds for Nature: A Practitioner's Guide," and it enabled the issuance of climate/nature-linked bonds.

Shimizu Corporation (Blue finance)
In January 2026, Nomura supported Shimizu Corporation's blue bond issuance, Japan's first blue bond to finance a self-elevating platform (SEP) vessel used in the construction of offshore wind power facilities. Blue bonds are a type of green bond aimed at addressing environmental issues and are based on the concept of the "sustainable blue economy," which supports sustainable economic activity through the conservation of marine environments and marine resources. The bond was issued under a "Blue Bond Framework" established in December 2025, and Nomura provided consistent support from the development of the framework through to underwriting the bond, serving as both structuring agent* and sole lead manager.



SEP vessel "BLUE WIND" (Source: Shimizu Corporation)

Advisory services

Greentech Industries & Infrastructure (GII) operates as a globally integrated sector coverage team, delivering a wide range of financial solutions grounded in deep industry expertise. Beyond traditional investment banking services such as M&A and corporate financing, GII provides specialized support in structuring project bonds, establishing private funds, and advising on financial strategies.

In March 2026, Nomura supported the issuance of a ¥5.4 billion green project bond (project finance-type beneficial interest / Asset Based Lending) for a grid-scale battery storage project operated by Taiwan's HD Renewable Energy Group. Grid-scale battery storage facilities are essential infrastructure that support grid stability by providing balancing capacity in Japan's electricity market, as the adoption of renewable energy sources such as solar and wind power, which have fluctuating output, continues to expand. This was Japan's first green project bond backed by a grid-scale battery storage project.



On-site grid-scale battery storage facility (Source: HD Renewable Energy)

Carbon credits

To support clients for the preparation of the emissions trading system (GX-ETS), Nomura provides comprehensive advisory services including guidance on carbon credit generation and utilization. In 2025, we formed an international consortium to advance the development of a new afforestation project in Cambodia, conducting on-site surveys under the Joint Crediting Mechanism. This initiative marked the first time a financial institution was selected by Japan's Forestry Agency for its FY2025/26 Support Program for Promoting Collaboration on Forest Projects in Developing Countries. Through these efforts, we contribute to natural capital conservation, biodiversity conservation, and international and local communities, while also seeking to contribute to Japan's greenhouse gas emissions reduction targets under its Nationally Determined Contribution (NDC).

*An organization that supports sustainable finance transactions by providing advice on framework development and obtaining a second-party opinion, among other services.

To support the preservation of "A thriving planet," Nomura Group is working to reduce greenhouse gas (GHG) emissions, promote energy efficiency and resource efficiency, and implement a range of initiatives aimed at mitigating its environmental impact and achieving net zero. The Group is also advancing initiatives toward nature positive, which seeks to restore natural capital and regenerate ecosystems.

Initiatives toward net zero

Nomura Group is committed to contributing to the early realization of a decarbonized society by targeting net zero GHG emissions from its own operations by FY2030/31 and net zero GHG emissions from our lending and investment portfolios by 2050.

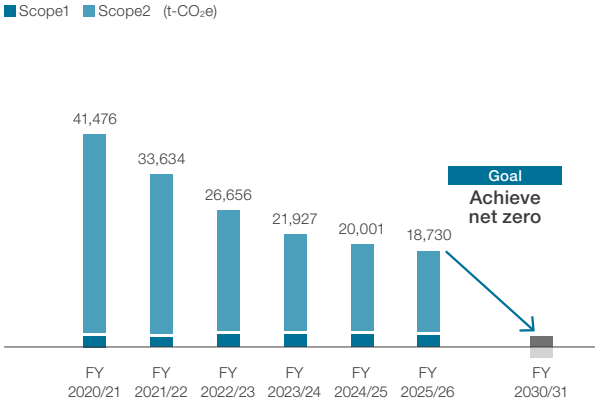
Initiatives to reduce GHG emissions from our own operations (Scope 1 and 2)

Nomura Group is working to reduce energy consumption and promote energy efficiency in the electrical and air conditioning systems of its own buildings by replacing equipment with more energy-efficient models and optimizing operations. The Group is gradually expanding the use of renewable energy with the aim of transitioning to 100% renewable electricity and achieving net zero by FY2030/31.

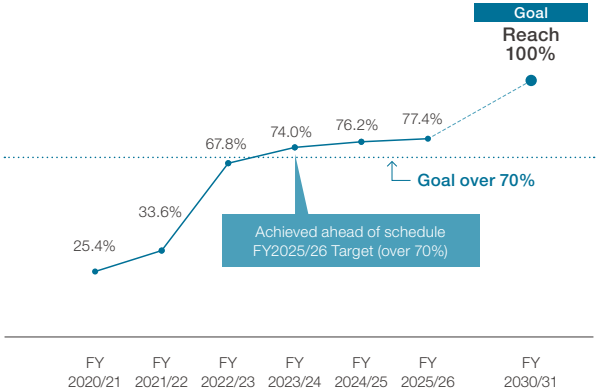
Initiatives to reduce GHG emissions from our lending and investment portfolios (Scope 3, Category 15)

Based on our commitment to achieving net zero by 2050, we have set an interim target for FY2030/31 to reduce GHG emissions from our lending and investment portfolios (financed emissions). In March 2024, we developed and disclosed our Net Zero Transition Plan, which sets out our policy for achieving this target and realizing net zero, and we are working to steadily decarbonize our portfolio.

GHG emissions from our own operations



Renewable electricity ratio



Initiatives to reduce environmental impact

Nomura Group is continuing to advance its efforts to reduce our environmental impact through targeted initiatives, such as improving resource-use efficiency and reducing waste across our operations.

Example of initiatives

- **Singapore** Food waste is processed into compost using a treatment machine, and the resulting compost or regenerated soil is used for indoor greening and distributed to employees. During office renovations in 2025, office furniture was replaced with furniture made from recycled materials.
- **Tokyo** The relocation of our headquarters provided an opportunity to launch a dedicated waste collection initiative, through which office furniture was reused and recycled. Old confidential documents were processed through shredding and pulping and repurposed into building materials and other products.

Initiatives toward nature positive

Nomura Securities conducted a collaborative proof-of-concept study with Biome Inc. beginning in November 2025. Biome leverages biodiversity big data to provide a wide range of services to corporations and government agencies. Focusing on the areas around major stations operated by eight private railway operators in the Kanto region, we analyzed the relationship between natural capital around stations and land prices. This included examining both the "quantity of nature," represented by the proportion of green space and water areas, and the "quality of nature," captured through Biome's proprietary biodiversity score. The analysis suggested that when passenger traffic, distance from the city center, disaster risk, and the quantity of nature are at comparable levels, "high-quality nature" may be associated with land prices. This study represents an initial analysis aimed at exploring the relationship between natural capital, which is difficult to quantify, and corporate value. We will continue our efforts to visualize biodiversity-related brand value.

A Society Where People Can Take on Challenges and Grow

Building a Sustainable Society in Collaboration with Stakeholders

03 FEATURE

In April 2026, Nomura established the Well-Growing Institute (WGI) in pursuit of its Group Purpose -creating "a better world" by fostering a positive cycle in which people continue to take on challenges and grow, both across society and within Nomura Group. "Well-Growing" is a new concept introduced on Nomura's 100th anniversary.

Well-Growing Institute

For the past 100 years, Nomura Group has created cycles of value through its business activities. Looking ahead to the next 100 years, we established the Nomura Well-Growing Institute (WGI) to foster a positive cycle in which people continue to take on challenges and grow, both across society and within Nomura Group, while continuing to drive value creation through our core business activities.

WGI will help address social issues through various initiatives, such as providing financial and economic education, making charitable donations and engaging in social contribution activities, making investments of its own capital in startup companies, supporting businesses in the food & agri sector, forming alliances with regional banks, and providing support for inheritance and business succession planning.

WGI will further promote human capital initiatives, such as fostering an inclusive workplace where diverse talent can thrive, and health management practices that support both physical and mental well-being. P.57

WGI aims to connect officers and employees growth with the value we deliver to society while drawing insights from society to drive the continuous development of both the organization and the individuals within it.

For more details, please refer to the Nomura Group Sustainability Report 2026.

Financial and economic education

For over a quarter of a century, Nomura Group has been engaged in financial and economic education. By providing practical, real-world learning experiences in finance and economics to people across all generations, we equip individuals with the knowledge to expand their future opportunities and empower them to take on new challenges.

- Off-Site lectures for schools
- Sponsored courses
- Free provision of educational materials
- Workplace Asset building support
- Nikkei STOCK League
- FT Schools

Philanthropic, charitable and social impact activities

Through donations and volunteer activities, we are expanding our relationships with organizations and local communities that are working to address social issues. We are also working to broaden volunteering opportunities to officers and employees by launching the Nomura Volunteer Web, a volunteer matching website.

- Nomura Group Fund: The Future Support Program
- Global Charity Challenge
- The Sakura Project
- Visits to Wakakusa children's home

Sustainable Innovation Investment

Under our "Sustainable Innovation Investment" initiative, which aims to co-create and support a sustainable society, we made our first investment in Terviva, a U.S.-based company engaged in the research and cultivation of pongamia, a feedstock for Sustainable Aviation Fuel (SAF). This initiative was recognized with an Excellence Award at the 11th Sustainable Finance Awards. As our second project, we invested in Greenphard Energy, a company working to curb electricity costs through IoT technology. Going forward, we will continue to address social issues through investments and business development for startups that contribute to the growth of individuals and society, as well as to the foundation that supports such growth.



Excellence Award, 11th Sustainable Finance Awards

Food & agriculture initiatives

In the food and agriculture sector, we are supporting strategic planning through research, consulting, and advisory services, as well as implementation support. We are also advancing farm management services at Nomura Farm Hokkaido and regional co-creation activities that leverage agricultural content.





People at the Heart of Nomura

Talent Strategy that Fosters Challenge and Growth



CHRO Message

Human capital management to support the Nomura Group's management strategy through leadership, advanced expertise, and fostering a sound corporate culture

Yukiko Ozaki
CHRO and CHO

Under the Group Purpose "We aspire to create a better world by harnessing the power of financial markets," Nomura Group aims to enhance its corporate value sustainably. The most important factor in achieving this is, without question, our people. Amid rapid changes in the market conditions and the sophistication and increased complexity of client needs, the source of our competitiveness lies in the capacity of each employee to have a high level of expertise and a strong sense of ownership, and to create value beyond existing frameworks.

At Nomura, we are strategically advancing the strengthening of human resources toward achieving the 2030 management vision. Our management focus areas are to take global strategy further by leveraging the Japan franchise, accelerate growth of stable revenues, further promote our platform strategy, and expand the scope of business from public to private markets.

To deliver on these priorities, it is necessary to simultaneously enhance leadership, advanced expertise, and a sound corporate culture. Through the human resources management strategy, we systematically strengthen these elements and translate them into higher corporate value.

The first is leadership. For Nomura Group to continue to turn change into opportunity and take on difficult challenges, leaders who can articulate a vision, guide the organization, and drive transformation are essential. To that end, we are systematically developing future leaders, by providing diverse opportunities to gain experience, including overseas assignments, and by embedding the Leadership Behaviors Model.

Next is advanced expertise. To enhance value creation, we need professionals with expertise in areas such as finance, digital technologies, and consulting. In recent years, expertise in AI and data utilization has become essential for enhancing value delivered to clients, operational transformation, and increasing productivity. We clarify the skills required for each division and advance the recruitment and development of human resources with expertise in accordance with our management strategy.

What is even more important is fostering sound corporate culture. The organizational foundation that sustainably generates value is a culture that embraces challenge, encourages collaboration, and is grounded in integrity. By embedding the Code of Conduct, promoting inclusion, and enhancing well-being, we are developing an environment where employees can fully demonstrate their abilities.

In addition to such initiatives, to demonstrate management's commitment, we set targets for indicators such as the ratio of female managers, the paid leave utilization rate, and the ratio of male employees' childcare leave and related leave, and use them to further strengthen our human capital. We also listen to the voices of individual employees based on the results of employee surveys and other measures used to assess employee engagement, and management, Human Resources, and all divisions are working together to realize a more attractive working environment.

Nomura's human resources management strategy is not simply about protecting employment or maintaining the working environment. It emphasizes providing employees with a platform to take on new challenges, enabling them to realize their full potential and create greater value. Having employees design their own careers and providing them with diverse opportunities for challenges transcending organizations and regions also supports the growth of the Company as a whole.

We will continue to further evolve our human capital management as a driving force that unlocks the full potential of each employee, and create a cycle of growth, thereby realizing value creation that is unique to Nomura Group.

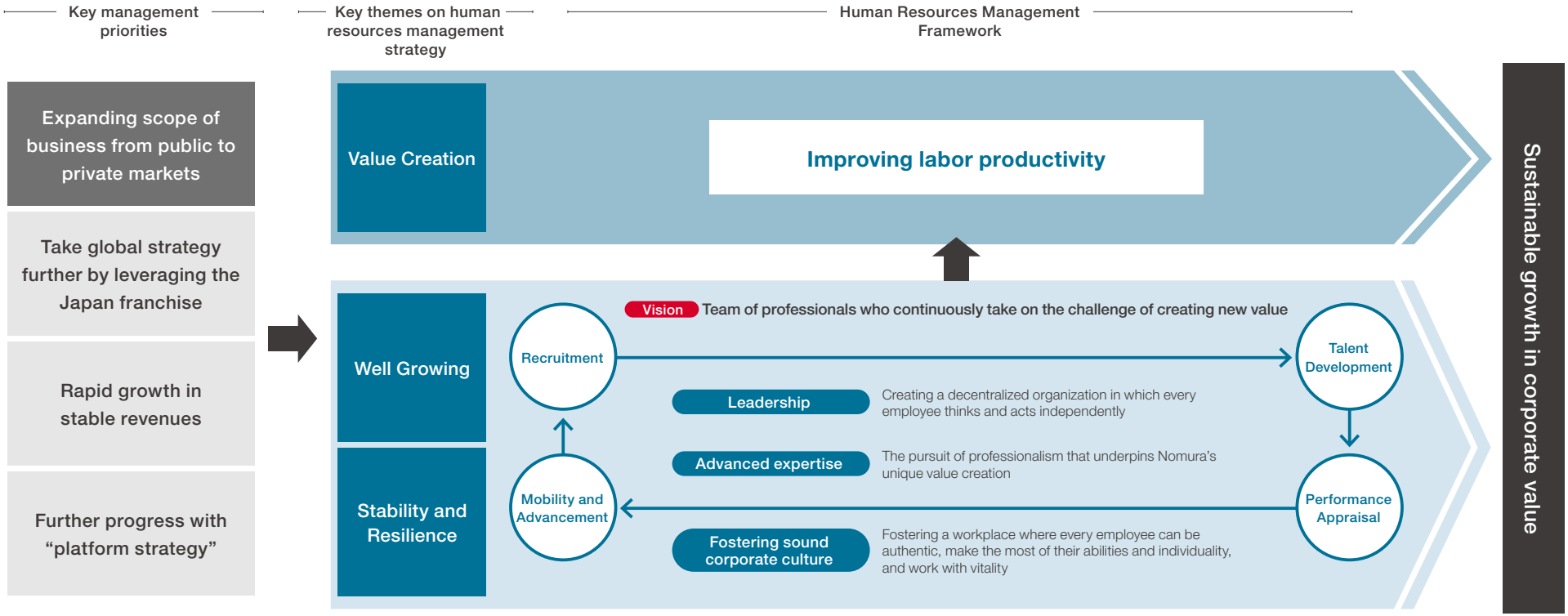
People at the Heart of Nomura

Nomura Group's Human Resources Management Strategy

To realize Nomura's management strategy, we have identified Value Creation, Stability and Resilience, and Well Growing as key themes of our human resources strategy. Based on these priorities, we will systematically strengthen the areas of leadership, advanced expertise, and a sound corporate culture with the aim of enhancing corporate value sustainably.

$$\text{PBR} = \frac{\text{ROE}}{\text{Cost of Equity} - \text{Expected growth rate}} \fallingdotseq \frac{\text{Value Creation}}{\text{Stability and Resilience} - \text{Well Growing}}$$

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



Nomura Group's Human Resources Management Strategy

At Nomura Group, we define and monitor indicators that contribute to sustainable enhancement of corporate value. These indicators are revised as necessary to ensure that the progress of our initiatives is monitored and assessed quantitatively and appropriately.

Key themes on human resources management strategy

Key management priorities

Value Creation

Labor productivity
(Revenue / number of employees)



Well Growing / Stability and Resilience

	Specific Initiatives	KPI		Results FY2025/26	Targets
Leadership	Implementing the Leadership Behaviors Model	360-degree feedback participants	[Global]	Approx. 13,500	Growth trend
	Supporting independent career development	Number of employees transferred through the internal job posting system	[Global]	188	
	Securing and developing global management talent	Number of participants in Nomura Keiei-juku	[Global]	79*2	
		Number of employees supported for overseas study	[Global]	Approx. 650 60+ years*2	
Advanced expertise	Appointing Subject Matter Experts	Number of transfers across regions and divisions	[Global]	Approx. 740	
	Implementing area/division-specific training	Ratio of mid-career hiring	[Nomura Securities]	58.6%	
	Digital talent recruitment and development	Training expenses per employee	[Global]	¥113,805	
		Training hours per employee	[Global]	14.4 hours	Monitoring
		Number of employees learned at Digital IQ University	[Global]	Approx. 5,500*2	
Fostering sound corporate culture	Embedding the Code of Conduct	Participants in "Nomura Founding Principles and Corporate Ethics Day"	[Global*1]	29,014	
	Promotion of inclusion	Ratio of female managers	[Global]	23.8%	30%
	Realizing Well-being	Ratio of male employees' childcare leave and related leave	[Nomura Securities]	94.8%	100%
		Paid leave utilization rate	[Nomura Securities]	73.2%	70%

*1 All employees, including some overseas temporary staff. *2 Cumulative number

People at the Heart of Nomura

Leadership

Nomura Group has introduced the Leadership Behaviors Model and linked it with talent development and performance appraisal so that all employees can demonstrate leadership regardless of their positions. In addition, we are strengthening the next-generation global management talent through domestic and overseas training programs.

Leadership Behaviors Model

Nomura Group introduced the Leadership Behaviors Model in April 2025 to realize a decentralized and autonomous organization where all employees can demonstrate leadership in their respective roles and create new added value regardless of their responsibilities and corporate titles.

This model is linked to the human resources management cycle which consists of recruitment, talent development, performance appraisal, and mobility and advancement. During opportunities such as self-evaluations at year-end reviews, feedback from managers and 360-degree feedback, the model is used as a guideline to help identify each employee's strengths and areas for improvement to promote dialogue for growth. It is also used as one of the criteria in promotion reviews to confirm whether an employee is demonstrating the leadership behaviors appropriate for the next role.



The five items "Explore Insights and Visions," "Make Strategic Decisions," "Inspire Entrepreneurship in People," "Elevate Organizational Capability," and "Inclusion" are subdivided into more specific behavior elements and defined as behavior standards by corporate title.

Securing and developing global management talent

Since it was established in 1925, Nomura Group has built a global business foundation from an early stage, including opening a New York office in 1927 and expanding into London in 1964. This legacy of embracing challenges continues to inform our current efforts to secure and develop global management talent.

At Nomura, "Take global strategy further by leveraging the Japan franchise" is one of our management focus areas. To realize this, we are linking the strong franchise we have built in Japan with high-growth overseas markets that offer significant revenue opportunities, while also securing and developing talent capable of creating value. We regard our diverse employees working across regions as key talent for global management and we support their growth through assignments and development opportunities across countries and regions.

Promoting cross-Group exchange

We provide opportunities for cross-Group interaction and introduce globally integrated training programs. These initiatives play an important role, not only in talent development, but also in strengthening ties among employees who will play key roles in the company's future management.

Meeting for employees studying overseas
We have sent approximately 650 employees to business schools and law schools in Europe, the U.S., and Asia through our overseas study program which has continued for more than 60 years. We regularly hold meetings for employees studying overseas, where they can hear from colleagues with overseas study experience and share their concerns and insights with one another.

Globally integrated training by Divisions and Departments
Training programs such as the Wholesale Division's Global Analyst Program and IT department's Early Career Program gathers newly hired employees recruited globally, providing opportunities to enhance their expertise and global perspective, as well as to expand their networks across regions.

Networking events for the Nomura Keiei-juku and other programs
We offer programs such as Nomura Keiei-juku, a flagship program for executive leadership development, and Executive Presence training to strengthen leaders' presence in global settings, thereby providing opportunities to develop a management perspective from both Group-wide and global viewpoints. We hold social gatherings in various training programs including Nomura Keiei-juku, inviting past participants to provide opportunities to deepen connections among leadership talents. Participants have commented that "the network I built was actually useful in business" and "conversations with future leaders from other divisions broadened my perspective."



People at the Heart of Nomura

Advanced Expertise, Fostering Sound Corporate Culture

At Nomura Group, we promote the recruitment and development of highly specialized talent through the appointment of Subject Matter Experts and area/division-specific training, thereby supporting each employee's growth and willingness to take on new challenges. We are also committed to enhancing employee engagement and fostering a sound corporate culture by embedding the Code of Conduct and promoting Inclusion and Well-being.

Appointment of Subject Matter Experts

Our recruitment policy is built on the fundamental principle to recruit people who share the Nomura Group's values of entrepreneurial leadership, teamwork, and integrity, and who demonstrate a genuine commitment to the risk culture that underpins responsible risk management. We recognize that securing and developing professional staff with deep knowledge in each area is essential to boost Nomura's competitiveness, therefore we conduct recruitment by division and job category across all regions, including Japan, for both new graduates and mid-career hires. In recent years, mid-career hires have accounted for more than half of those hired, and we actively seek to integrate expertise sourced externally.

In particular, we position the appointment of Subject Matter Experts, individuals with advanced knowledge and experience in specialized fields, as an important initiative and develop talent responsible for creating added value across divisions. For example, by strengthening the hiring in Japan of talent from China, India, and other countries, we are actively incorporating diverse insights cultivated externally. We are also expanding opportunities for talent with diverse experiences to thrive by leveraging programs such as "Nomura Passport", a recruitment program for doctoral students in science and engineering.

In addition, in January 2023, we established a Nomura alumni network and introduced a framework to proactively promote reemployment, while deepening engagement with alumni outside the Group. As of March 31, 2026, approximately 350 alumni were registered on the network website, an increase of around 60 from the previous year.

Area/division-specific training

To enhance expertise by division and develop professionals in each field, we are enhancing division-led training programs and self-development programs that support autonomous career development.

For details, please refer to the Nomura Group Sustainability Report 2026 .

Inclusion

Across Nomura Group, we promote inclusion based on the belief that diverse talent is a source of our competitiveness, innovation, and advanced risk management. We strive to create a workplace where individuals feel a sense of belonging and can thrive as their authentic selves and achieve their full potential. We have also incorporated efforts to foster an inclusive workplace into the performance management system for all officers and employees worldwide. In Japan, we continue to deliver Nomura Group Inclusion Training to approximately 15,000 employees, to deepen their understanding of topics such as human rights, balancing work with childcare and caregiving responsibilities, harassment-free workplaces, and psychological safety. We are also enhancing the workplace environment for employees to continue working with confidence and peace of mind, including supporting childcare leave and promoting disability inclusion.

Turning diversity into an organizational strength – Risk Management

An example of how diverse talent strengthens the organization, is the collaboration across our risk management functions. Specialists in areas such as market risk and credit risk work across regions and business lines and collaborate closely with front-office and IT teams to further enhance our risk management framework. Team members with different expertise and backgrounds carefully articulate the assumptions and rationale behind their judgments, engaging in dialogue while confirming their mutual understanding. As a result, those involved in day-to-day risk management understand the organization's direction, and individuals understand their role and acts accordingly, leading to stronger team performance. We are also developing the next generation of leaders through cross-regional networking, overseas assignments for junior employees, mentoring by overseas regional leaders, and various leadership development programs. Women In RISK (WIR), a voluntary employee group, plays a central role in creating a more inclusive workplace through cross-organizational projects. Each region is also shaping its organization in ways that reflect its own strengths and characteristics. In the United States, our Risk Management team reflects diverse racial and ethnic backgrounds, bringing varied perspectives to the organization. Team members also support volunteer and charitable initiatives, fostering an inclusive and collaborative environment. In Japan, initiatives such as Family Day events and sessions where employees share caregiving experiences, are supporting the creation of a workplace where everyone can thrive, and employees with diverse backgrounds can play active roles in management positions. Yokokawa, Head of the Risk Management Head Office, joined Nomura through mid-career hiring and has continued to build her career while navigating maternity and childcare leave and pursuing opportunities such as an MBA program and an overseas assignment. Her career exemplifies Nomura's commitment to providing employees with growth opportunities, regardless of life events. The growth of diverse talent helps advance risk management and provide financial services that enable clients to conduct transactions with peace of mind.





Left: Ms. Yokokawa, Head of the Risk Management Head Office, giving remarks at a WIR caregiving experience-sharing session.
Right: A multinational team participated in a charity run around the Imperial Palace.

People at the Heart of Nomura

Advanced Expertise, Fostering Sound Corporate Culture

Well-being

Nomura Group promotes health and productivity management with the aim of helping everyone who works at the Group to achieve good health and reach a state of well-being in which they feel fulfilled physically, mentally, and socially. We hold the Global Well-being Festival with diverse events related to well-being at our offices around the world. In Japan, we organize a Mölkky tournament as well as body composition and bone density measurement events. As initiatives unique to Japan, we encourage employees to take time off and refrain from smoking during working hours, hold inter-departmental walking events, and provide financial assistance for low-dose pills and egg freezing costs to support female employees' health and life plans. Furthermore, we offer programs that support asset building, including the employee share ownership plans, the corporate defined contribution plans, and workplace NISA to help employees achieve financial wellness.



Japan Mölkky tournament



Nomura Bank Luxembourg running session

For more details on Nomura's health and productivity management initiatives, please refer here.

Initiatives to boost engagement

Maintaining a high-engagement where employees feel fulfilled at work, is important to enhance corporate value in the long term. Nomura Group conducts the Nomura Group Employee Survey for all employees on a regular basis, and the results are used to identify issues and drive improvements.

More than 24,000 employees responded to the employee survey conducted in October 2025, representing a response rate of 86%. The free response sections received more than 11,000 comments each on "what's working well" and "what we should improve," and provide an important opportunity to turn each employee's candid feedback into improvements in management and frontline operations.

In this survey, high assessments were received for items such as "human rights," "ethics," and "respect," and 85% of employees responded that they understand the Nomura Group Purpose, which was formulated in 2024.

Following the survey, the Group CEO shared the results with all employees to reaffirm Nomura Group's commitment to address the management issues identified in the survey results. We also identified issues in each department, region, and division and in response formulated an action plan. Specifically at the department level, department /branch heads incorporate these action plans into their individual objectives for FY2025/26, thereby enhancing their effectiveness.

Furthermore, by analyzing comments received on areas for improvement in the free response section, we are building a framework in which areas for improvement are shared across the organization, management level and front-line teams, to work in close unity to resolve issues.

Through these initiatives we foster a workplace environment in which employees can feel a sense of fulfillment at work, thereby helping to enhance engagement.

Launch of NSAS, in-house club activity initiative to foster interaction and a sense of unity

The Nomura Group Employee Survey revealed a desire to foster more active communication among employees.

In response, Nomura launched NSAS (Nomura Sports, Arts and Social) in Japan in April 2026, drawing on the in-house club activity program that has been operated globally since 2014. The aim is to deepen interaction across divisions and generations within Nomura Group, promote the physical and mental well-being of each employee, and improve organizational unity and productivity.

NSAS is a system that allows members with common interests to freely plan and manage activities across a wide range of areas, and supports these activities, by providing promotional tools on our intranet. As of June 2026, seven clubs were established, and more than 500 employees are actively participating in activities.

Connections formed through NSAS stimulate employees' creativity, generate new business ideas and insights and encourage employees to take on new challenges. This initiative fosters a virtuous cycle of challenge and growth for each employee and is expected to lead to organizational revitalization and sustained growth of Nomura Group as a whole.



Tea Ceremony Club

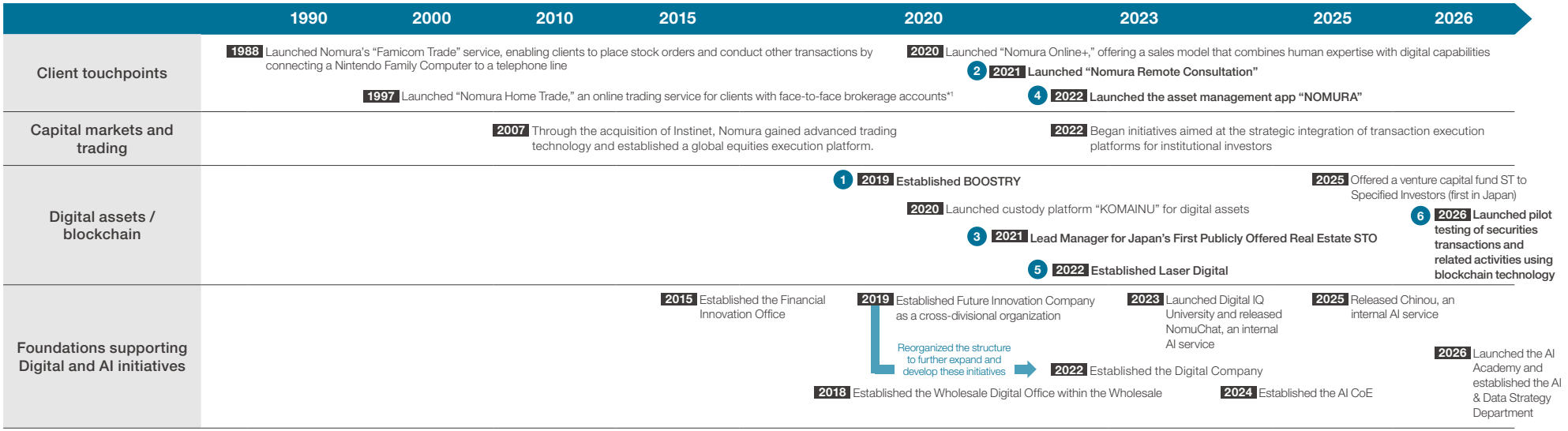


Golf Club

Digital Strategy ——Leading Value Creation in the Digital and AI Era

Nomura has long pioneered the adoption of cutting-edge technologies, including becoming the first private-sector company in Japan to introduce a commercial computer. As digital technologies and AI continue to evolve, we will leverage them both offensively and defensively to lead value creation in the digital and AI era.

Nomura Group's Digital and AI Initiatives



1 Established BOOSTRY

BOOSTRY is a company that, guided by its mission to "digitize all rights and connect challengers with supporters," aims to enable the free trading and use of various rights on blockchain platforms through blockchain technology. Currently, BOOSTRY provides the IT services required by financial institutions to utilize blockchain technology to numerous financial institutions in Japan, including the Nomura Group. Specifically, it offers IT services covering functions related to the issuance, trading, and management of tokenized securities on blockchain platforms—not only blockchain technology itself, but also functions related to financial institutions' internal systems.

2 Launched "Nomura Remote Consultation"

A service that enables clients to consult remotely online with Sales Partners while sharing materials on-screen. It was introduced during the COVID-19 pandemic to maintain and expand client touchpoints.

3 Lead Manager for Japan's First Publicly Offered Real Estate STO

Nomura served as lead manager for Japan's first publicly offered real estate STO*2, with a residential property as its underlying asset located in Shibuya-ku, Tokyo. Since then, Nomura has handled publicly offered real estate STOs across a variety of asset types, including hot-spring inns, high-rise residences, outlet malls, and large-scale mixed-use facilities, providing investors with new alternative investment opportunities.

4 Launched the asset management app "NOMURA"

Based on the concept of "making asset management enjoyable even for busy people," the app enables users to manage and understand their assets, gather information, trade, and complete various procedures all in one place. The service was developed with strong consideration for security, including passkey registration. As of March 2026, downloads had grown to approximately 2.56 million, with around 1.16 million monthly active users.

5 Established Laser Digital

Laser Digital is an integrated digital finance company that supports institutional investor participation in on-chain finance*3. In May 2026, it received conditional approval from the U.S. Office of the Comptroller of the Currency to establish a National Trust Bank. In August of the same year, we completed the registration for Crypto Asset Exchange Service Provider in Japan, enabling us to operate domestically.

6 Launched pilot testing of securities transactions and related activities using blockchain technology

As a project supported by the Financial Services Agency's FinTech Proof-of-Concept Hub, Nomura launched a proof-of-concept project focused on book-entry securities handled under Japan's book-entry transfer system, such as government bonds, listed equities, investment trusts, and corporate bonds. The project verifies a mechanism for synchronizing records in book-entry transfer account ledgers with transaction data recorded on a blockchain between securities companies. Through this initiative, Nomura aims to expand the range of securities products to which blockchain technology can be applied and enhance the overall securities transaction process.

*1 Currently provided as Nomura's "Online Services" *2 STO: A means of raising capital through securities issued and managed on technology platforms that use cutting-edge technologies such as blockchain. *3 A next-generation form of finance in which assets such as deposits, equities, and real estate are converted into digital data (tokens) and issued, traded, and settled on a blockchain.

Initiatives for Talent Development

At Nomura Group, we are advancing efforts to enhance the capabilities of specialized talent while raising the digital and AI literacy of all employees to realize IT and digital capabilities that contribute to the business.

As part of our efforts to further develop specialized talent, each IT organization encourages employees to spend 10 hours per month on learning during working hours. In addition, more than 3,300 participants from over 50 departments took part in "Tech Learning Week," an internal event held in 2025 to promote the use of technology.

The Data Science Department, which conducts research on areas such as alternative data and advanced model development, holds study sessions every other week to examine cutting-edge academic papers on topics including generative AI, trading, and execution strategies. Through these sessions, employees sharpen their expertise in financial engineering, financial domain knowledge, and quantitative analysis.

Furthermore, through the AI Academy offered to all employees, including those overseas, we are enhancing both employees' ability to utilize AI and their ability to assess associated risks, thereby strengthening the talent base that supports value creation in the digital and AI era.

Redesigning Finance with AI

Nomura Group positions AI not merely as a tool for improving operational efficiency, but as a strategic domain for evolving financial services themselves. Through its long-standing engagement with financial markets, Nomura has connected a diverse range of clients—including issuers and investors—through the markets. In doing so, it has accumulated deep financial expertise, client insight, research capabilities, transaction and deal execution capabilities, and experience in risk management. In the AI era, the source of competitiveness lies not in AI models themselves, but in the ability to organize Nomura's unique knowledge and data in ways that AI can understand and utilize, and to implement them in business operations and client touchpoints.

Our goal is not to become a company that simply "uses AI," but one that "redesigns finance with AI." The essence of AI utilization is using the power of AI and data to deliver advanced financial services—which until now could only be provided to certain clients—more broadly, more deeply, and more safely. It is about scaling Nomura's distinctive, high-value-added financial services in a sustainable and reproducible way.

To achieve this, Nomura Group established an AI CoE (Center of Excellence) in Japan in 2024. In 2025, we launched similar initiatives for overseas locations and expanded this into a global promotion framework. In addition, to further accelerate the use of AI and data across the Group, we established the AI & Data Strategy Department, which drives cross-functional initiatives in the creation of use cases, development of common platforms, talent development, and enhancement of governance.

The scope of generative AI use is steadily expanding, including internal generative AI tools, summarization of research content, drafting of emails and proposal materials for clients, transcription of audio, and internal knowledge searches. These initiatives free employees from routine tasks and enable them to spend more time deeply understanding clients' challenges ,developing better proposals and delivering them to more clients. Beyond improving the efficiency of internal operations, we are also advancing the use of AI in core areas of financial services, including asset management, investment advisory, market analysis, risk management, and compliance.

Supporting this transformation is an AI-ready organization and data infrastructure. By organizing client data, business data, research, product information, know-how, and other knowledge dispersed throughout the organization into formats that AI can reference, and by converting tacit knowledge into explicit knowledge, we will transform knowledge that has traditionally depended on individual experience into a source of competitiveness for the entire Group.

We have also launched the AI Academy for all employees, including those overseas, by linking the learning foundation developed through our digital talent development program, Digital IQ University, with the practical knowledge accumulated in the AI CoE. The AI Academy provides learning opportunities tailored to each employee's role, ranging from basic AI knowledge to the design and implementation of use cases, enhancing both the ability to use AI and the ability to identify and assess AI-related risks.

Going forward, we will continue to combine human expertise with the power of AI to further expand the potential of financial markets.

Winner of the FY2025 Grand Prize in Information Technology Award

Empowering business through IT

Since its founding, the Nomura Group has continuously evolved its operations and systems in response to changing times to deliver the most appropriate services to its clients.
In recent years, to achieve our management vision, the Group has further accelerated efforts to strengthen IT-enabled business support. Through integrated management of its IT organization, it has reduced duplication and standardized approaches to development and operations. The Group has also expanded the use of in-house development talent and collaboration with overseas offices, while establishing a faster and more efficient framework for system enhancements. In addition, it has advanced the standardization and automation of mechanisms supporting its system infrastructure, resulting in improved development productivity, enhanced security, adoption of new technologies, and accelerated use of AI and data.

These comprehensive and structural initiatives were highly regarded, earning us the Grand Prize in Information Technology Award (Management and Business Transformation Category).

AI Governance

Nomura Group has established its Artificial Intelligence Governance Policy and a group-wide common framework to appropriately manage risks at each stage of AI evaluation, development, implementation, use, and monitoring. We identify risks throughout the entire AI lifecycle and apply risk-based management according to the intended use and potential impact of AI. Specifically, we ensure appropriate AI management through measures such as pre-implementation reviews, ongoing monitoring, and human review. The policy also sets out basic principles concerning Validation and Reliability, Privacy Protection, Fairness, Safety, Accountability, Transparency, Explainability, Resilience, and Contestability. Based on these principles, we have established a framework for conducting reviews in accordance with a centralized Group-wide framework. We also promote the ethical and responsible use of AI through AI literacy education and training for executives and employees, aiming to realize AI that is safe, reliable, and trustworthy.

The Foundation Supporting Our Clients and Markets



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Corporate Governance

Concept of Corporate Governance

Nomura Holdings recognizes that enhancement of corporate governance is one of the top priorities for the Company to achieve its management vision "to enhance corporate value by deepening society's trust in the firm and increasing the satisfaction of stakeholders, including that of shareholders and clients." On this basis, the Company is committed to strengthening and improving its governance framework which ensures the effectiveness of management oversight and transparency in the Company's management and at the same time pursues sustainable growth and expedited decision-making processes within the Nomura Group.

Features of our governance structure

1 Separation of oversight and execution

The Company has adopted a "Company with Three Board Committees" governance structure which is closely aligned to the corporate governance standards which form a part of the NYSE (which the Company is listed on) Listed Company Manual.

The Company establishes Nomination, Audit and Compensation Committees, which are each to be comprised of a majority of outside directors, and in addition to striving to enhance management oversight and improve transparency by separating management oversight and business execution functions, it is a structure that makes it possible to strive to expedite the decision-making process by broadly delegating authority for the execution of business functions from the Board of Directors to the executive officers.

2 The Board's diverse composition P.67

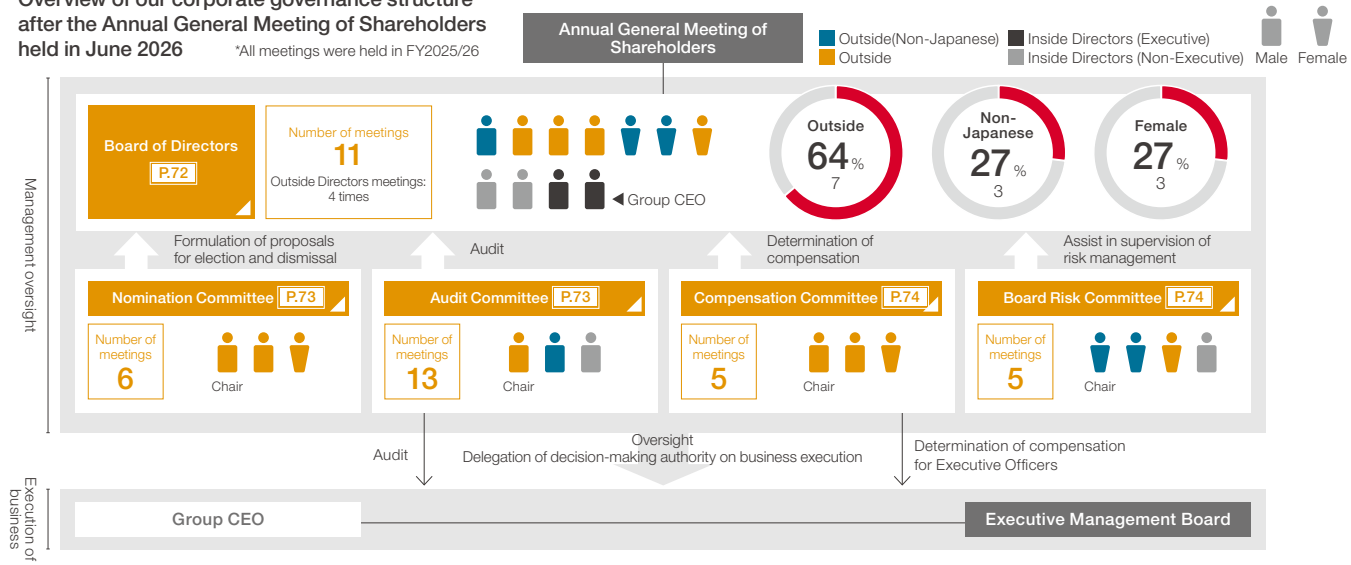
The Board of Directors of the Company, to enable active discussion from diversified perspectives, consists of members with diversity, such as in gender, international experience and work experience, and with expertise in areas such as accounting, corporate management, and law, etc., as a general rule. Of the 11 Directors currently serving on the Company's Board of Directors, seven—a majority—are Outside Directors. The Board has a diverse composition, including three non-Japanese Directors and three female Directors. Further, the current directors of the Company's Board of Directors are composed of members with expertise and experience, in areas such as management, global, financial industry, accounting/financial, legal systems/ regulations, internal control including risk management, digital / IT / DX, and sustainability.

3 Board Risk Committee and the Meetings of the Outside Directors

In addition to the Board of Directors and the Nomination/Audit/ Compensation committees, which are the three statutory committees, both the "Board Risk Committee", which is a committee that has the purpose of deepening the oversight of risk management by the Board of Directors and the "Outside Directors Meeting" for having Outside Directors periodically engage in discussions regarding matters concerning the Company's business and corporate governance, have been established. Through these bodies, the Company seeks to further enhance its governance functions.

For more information on the corporate governance of Nomura Group, please also refer to the Annual Report (20-F) and the Corporate Governance Report.

Overview of our corporate governance structure after the Annual General Meeting of Shareholders held in June 2026 *All meetings were held in FY2025/26



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 non-Japanese Outside Directors ● 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 chair of Nomination, Audit and Compensation Committee
2021	● Establishment of Board Risk Committee
2024	● The Board's first-ever overseas meeting in New York
2025	● Appointment of Outside Director as all members of Nomination and Compensation Committee

Among companies listed on the Tokyo Stock Exchange's Prime Market, approximately 1.3% have adopted an advanced governance structure similar to ours—namely, a company with three committees in which the Nomination Committee and Compensation Committee are composed solely of Outside Directors. We will continue our efforts to further strengthen corporate governance.

Japan Association of Corporate Directors 1st May 2026 "List of companies with Three Board Committees, and the composition of the board of directors and each committee, and chairpersons, for companies with Three Board Committees."

Directors of Nomura Holdings

Victor Chu



Outside Director 2021.6-

Member of the Audit Committee

Mr. Chu has extensive experience with respect to corporate management and the finance industry, and further, possesses deep expertise in legal, regulatory and corporate governance matters 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

Experience

Management	**Global**	**Financial Industry**	Accounting/ Financial
Legal Systems/ Regulations	**Internal Control** (including Risk Management)	Digital/IT/DX	**Sustainability**

Patricia Mosser



Outside Director 2021.6-

Chair of the Board Risk Committee

Ms. Mosser has many years of experience as an economist and central banker, and possesses deep expertise 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, U.S. Department of the Treasury
Senior Vice President of Federal Reserve Bank of New York

Significant concurrent positions

Special Research Scholar
Director of Central Banking and Financial Policy
*All positions at Columbia University, School of International and Public Affairs
Independent Director of Nomura Holding America Inc.

Management	**Global**	**Financial Industry**	Accounting/ Financial
Legal Systems/ Regulations	**Internal Control** (including Risk Management)	**Digital/IT/DX**	Sustainability

Takahisa Takahara



Outside Director 2021.6-

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 global 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

Management	**Global**	Financial Industry	Accounting/ Financial
Legal Systems/ Regulations	Internal Control (including Risk Management)	Digital/IT/DX	**Sustainability**

Miyuki Ishiguro



Outside Director 2023.6-

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)
President of the Inter-Pacific Bar Association (IPBA)

Significant concurrent positions

Partner of Nagashima Ohno & Tsunematsu
Outside Director of Lasertec Corporation
Outside Director of Hakuhodo DY Holdings Inc.

Management	Global	Financial Industry	Accounting/ Financial
Legal Systems/ Regulations	**Internal Control** (including Risk Management)	Digital/IT/DX	Sustainability

Masahiro Ishizuka



Outside Director 2023.6-

Chair 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

Director of Nomura Securities Co., Ltd.

*The corporation is currently Deloitte Tohmatsu Group Japan LLC

Management	Global	Financial Industry	**Accounting/ Financial**
Legal Systems/ Regulations	**Internal Control** (including Risk Management)	Digital/IT/DX	Sustainability

Taku Oshima



Outside Director 2024.6-

Chair of the Nomination Committee

Chair 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 Corporation(Current)

*The corporation is currently NGK Corporation

Significant concurrent positions

Chairman and Representative Director of NGK Corporation
Outside Director of Central Japan Railway Company
Outside Director of Toho Gas Co., Ltd.

Management	**Global**	Financial Industry	Accounting/ Financial
Legal Systems/ Regulations	Internal Control (including Risk Management)	Digital/IT/DX	**Sustainability**

Directors of Nomura Holdings

Nellie Liang



Outside Director 2025.6-

Member of the Board Risk Committee

Ms. Liang has extensive experience, including having previously held key positions in the U.S. government and international financial institutions, and possesses knowledge of finance-related regulations as well as 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
Independent Director of Nomura Holding America Inc.

Experience

Management	**Global**	**Financial Industry**	Accounting/ Financial
Legal Systems/ Regulations	**Internal Control** (including Risk Management)	**Digital/IT/DX**	**Sustainability**

Koji Nagai



2013.6-

Chair of the Board of Directors

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 Chair of the Board of Directors of the Company since April 2020.

Management	**Global**	**Financial Industry**	Accounting/ Financial
Legal Systems/ Regulations	Internal Control (including Risk Management)	Digital/IT/DX	**Sustainability**

Kentaro Okuda



2020.6-

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.

Management	**Global**	**Financial Industry**	Accounting/ Financial
Legal Systems/ Regulations	Internal Control (including Risk Management)	Digital/IT/DX	**Sustainability**

Yutaka Nakajima



2023.6-

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.

Management	**Global**	**Financial Industry**	Accounting/ Financial
Legal Systems/ Regulations	**Internal Control** (including Risk Management)	Digital/IT/DX	Sustainability

Shoji Ogawa



2021.6-

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.

Management	**Global**	**Financial Industry**	Accounting/ Financial
Legal Systems/ Regulations	**Internal Control** (including Risk Management)	Digital/IT/DX	Sustainability

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

	(person)	
Management	6	A person with experience primarily in corporate representative positions
Global	9	A person with experience serving as corporate officers internationally and/or working outside Japan, as well as non-Japanese directors
Financial Industry	7	A person with work experience in financial institutions and financial regulatory authorities etc.
Accounting/ Financial	1	A person with relevant work experience in accounting and treasury, and/or with relevant academic background
Legal Systems/ Regulations	4	A person with experience in legal and compliance-related work, with work experience at regulatory agencies and government offices, and/or with academic background
Internal Control (including Risk Management)	7	A person with relevant business experience and/or relevant academic background
Digital/IT/DX	2	A person with business experience in digital (IT) and DX-related roles and/or with relevant academic background
Sustainability	6	A person with experience primarily in sustainability-related areas such as environment, human rights, and diversity (including experience addressing sustainability as a corporate leader), and/or with relevant academic background

Governance Enhancement and Growth Strategy

Three-way conversation

What the three committee chairs say about Nomura's Present and Future

In this dialogue, we asked the three Outside Directors — Mr. Oshima, Chair of the Nomination Committee and Compensation Committee, Mr. Ishizuka, Chair of the Audit Committee, and Ms. Mosser, Chair of the Board Risk Committee — about further enhancing governance and the challenges of becoming a truly global company.



What becomes visible as an Outside Director: Nomura's "inside" and "outside" perspectives

Q **Since joining Nomura as an Outside Director, how has your perception of the company changed from what you saw from outside to what you have observed from within?**

Oshima I originally came from the manufacturing industry and had limited exposure to the financial business. From the outside, my impression of Nomura was that it was a company in the financial sector where highly driven employees handled enormous sums of money and pursued business in a dynamic way.

Once I joined the company, however, that impression changed significantly. Since Mr. Okuda became Group CEO, I have observed a stronger commitment to stable management that is less affected by external conditions. The company rigorously reviews costs and advances business structure reforms, while consistently delivering results. That kind of disciplined management is, in a sense, similar to the continuous improvement activities seen in manufacturing.

Mosser Based on my past experience at the New York Federal Reserve Bank, I had a solid understanding of Nomura's securities business and Wholesale business in the Americas. However, what I came to appreciate after joining the Board was the scale and depth of Nomura's presence in the Japanese market. Its business platform is far broader and diversified than I had appreciated. Learning about its Japanese Investment Banking and Wealth Management businesses was a very valuable experience. I also strongly feel that Nomura has been evolving into a truly global company. I believe that evolution is crucial for its future growth.

Ishizuka From the outside, Nomura still carried, in some ways, the legacy image of a securities firm from the bubble era. However, once I joined the company, I clearly saw that management had progressively advanced its transformation into a global financial institution. By building a robust structure that complies with regulations in Japan, the United States, and other countries and strengthening internal controls, risk management, and compliance, Nomura has fundamentally transformed from that earlier image.

An effective Board of Directors supported by constructive discussion

Q **Has your change in perception as an Outside Director also been reflected in the Board of Directors discussions? We have also heard from the executive side that the discussions have become more active and constructive than before, with an even greater sense of tension. How are the Board discussions conducted?**

Ishizuka The pre-briefings are thorough, so we can fully grasp the key points before the meeting, and if needed, we can speak directly with the relevant personnel. It is an open environment where we can raise any concerns or questions based on our own experience and background. Even simple questions are taken seriously and answered carefully, which makes constructive discussion much easier.

Mosser I share the same impression. As I mentioned earlier, I had a solid understanding of Nomura's business in the Americas, but through my role as an Outside Director, I

better understand the scale of the business and the expectations placed on the firm. Over time, my questions have become more probing, and at times I do challenge management with tough comments. I believe that the other Outside Directors are also very active in their contributions, and that there is constructive engagement with management. For example, several years ago there were views expressed by board members that Nomura should increase transparency around its business strategy, particularly its medium-term management strategy, and that it should allow more time for discussion of those matters. Through this kind of frank, open exchange, I believe the depth and breadth of our discussions have steadily increased, and the directors can more effectively carry out their oversight and advisory roles.

Oshima Yes, I believe one of Nomura's strengths is that members with diverse expertise, including non-Japanese Directors, can speak candidly in the same forum. The Chair also helps facilitate discussions effectively by organizing the key issues as they arise, which creates an atmosphere where it is easy to express one's views openly. In addition, having a simultaneous interpretation system in place is a major advantage, as it allows us to discuss matters without language barriers. Overall, I believe this is a highly effective Board of Directors.

The role of the Board of Directors and committees in supporting global growth

Q **In the course of your discussion, it was noted that frank and constructive discussions take place at the Board of Directors meetings. What perspectives and qualified personnel do you think are needed on our Board to support such discussions?**

Oshima For Nomura, which operates globally, it is essential to have directors that deeply understand the markets in the Americas, EMEA and AEJ. In addition, it is important to be able to anticipate not only financial risks but also non-financial risks. Based on this thinking, Nomura transitioned relatively early to a company with Three Board Committees, separating execution from supervision. Going forward, I believe it is important to continuously review the skills matrix while identifying the experience and expertise required in light of our ongoing global expansion and the increasing sophistication of risk management.

Q **As has been discussed, the Board of Directors engages in effective discussions among members with diverse backgrounds. As the Audit Committee, how do you assess internal controls and the penetration of management policies throughout the organization?**

Ishizuka As Audit Committee members, we feel that the Committee is functioning effectively because members with diverse backgrounds can exchange views from their respective perspectives. The Audit Committee regularly reviews not only the status of internal controls, but also how they operate in practice, including whether the whistleblowing system is functioning appropriately, as well as whether management's messages are reaching throughout the organization. To do this, we conduct interviews with management and facilitate open discussions that include Outside Directors.

Since the financial services business is built on trust in people, the awareness of each employee is also important. In addition, I believe we need to continue monitoring technology-related matters, including cybersecurity, from both the defensive and strategic-utilization perspectives.

Q **Risk management is increasingly important in supporting effective internal controls and technology. How has financial and non-financial risk management evolved, and what are Nomura's initiatives under the Risk Management Enhancement Program (RMEP)?**

Mosser The most significant transformation over the past five years has been the advancement of Nomura's financial risk management through RMEP, the Risk Management Enhancement Program. By strengthening the firm's risk framework and governance globally, and by improving talent allocation, I feel that risk management has functioned not merely as a cost center, but as an investment in better measurement and management of risks that has in fact contributed to better profitability.

At the same time, the importance of non-financial risks such as operational, technology, legal and reputational risks has also increased. At the Board level, a critical focus of discussion is which risk management frameworks should be adopted and how risk governance should be structured. Discussions on non-financial risks have increased significantly at the Board Risk Committee, and we are now able to examine them in much greater depth and detail than we could a few years ago. Going forward, Nomura will further strengthen the framework for identifying and managing non-financial risks, including cybersecurity.

Management vision and growth strategy toward 2030

Q **Nomura raised its 2030 management vision numerical targets in May 2026 and acquired Macquarie Group's U.S. and European public asset management business in December 2025. What discussions is the Board having about these growth strategies?**

Ishizuka I view this revision of the numerical targets as reflecting, in part, rising expectations for Nomura's growth. At the same time, it is important not only to raise targets, but also to strengthen profitability and growth potential while properly managing risks. We were reminded once again of the importance of discussing matters from a risk perspective so that high expectations do not become an excessive burden.

Oshima I also believe this revision was a natural decision in light of the business environment and our performance. Looking ahead to future growth, it will be important to further strengthen our advantages in Japan by combining

Wealth Management and Banking capabilities, as well as to determine how we expand our business in the Americas. To achieve ambitious targets, it is essential to clarify the roles of each division and pursue growth opportunities while appropriately managing risk. I believe that presenting clear targets at this time provides guidance for employees and is a meaningful initiative that will drive the next stage of growth across the organization.

Mosser What matters most is not the particular numerical target itself, but how Nomura will achieve it. To sustain growth while leveraging the strengths that Nomura has built across its divisions, the key will be not only to enhance revenues and business opportunities, but also to improve the efficiency of business operations and corporate functions to manage costs. It will be essential to capture new business opportunities while maintaining a balanced and disciplined approach to cost and risk management.

How to strengthen the business foundation on the path to becoming a truly global company

Q **In aiming for Nomura to become a truly global company, what areas do you think need to be further strengthened?**

Mosser There are two critical areas. The first is standardization and process optimization toward becoming a truly global company. There is an opportunity for greater efficiency not only in IT, but across a broad range of areas, including business operations and management, and such improvements will help reduce non-financial risks.

The second is strengthening non-financial risk management. Risk governance needs to function effectively in practice and be embedded into operational processes across areas such as IT, finance, and legal affairs. In the financial services industry, which faces many external threats, this is an extremely important priority.

Ishizuka I share the same sentiment of the challenge. When I first became an Outside Director, I was surprised that different regions were using different systems. To advance toward true globalization, it is necessary to further standardize not only systems, but also business processes, reporting, policies, and risk management approaches.

Oshima In addition to data standardization, the way we think about our business portfolio is also important. Since we have set ambitious profit targets toward 2030, we need to discuss more deeply how each region can achieve the productivity and profitability required to meet those targets. I believe we should pay closer attention to overall cost management and labor expenses as well.

The power of Purpose to support the next 100 years

Q **Finally, let us ask about the Nomura Group Purpose: "We aspire to create a better world by harnessing the power of financial markets." How do you view the Purpose as the foundation of group management that will connect to the next 100 years, and what is required of Nomura to realize it?**

Mosser I find particular significance in the phrases "by harnessing the power of financial markets" and "a better world." It is not easy for a securities company to explain that value to society in a clear and accessible way. Nomura's strength lies in its ability to provide their clients (households and businesses) access to capital markets so that they can save and invest, which is how economies grow and societies prosper. As a global company, Nomura can do this by connecting clients and societies around the world. Going forward, the firm will be required to share knowledge across regions, pursue new business opportunities and better operations, and improve the quality of communication with clients regarding services and risk. I believe that these steady efforts will lead to the realization of Nomura's Purpose.

Ishizuka I also feel that "a better world" carries great significance. Nomura is not confined to the Japanese market; we operate in a global environment where we compete with major financial institutions from Europe and the United States. In that sense, the inclusion of "a better world" in the Purpose itself is a strong message that we must always remain mindful of the global market. I also deeply resonate with the process by which this Purpose was formulated over three years, with the involvement of many people across the organization. In uncertain situations, or in areas where laws and regulations have not yet fully caught up, the question of what standards to rely on in making decisions is crucial. I believe the Purpose serves as a guiding principle that directs individuals and organizations toward the correct path. I hope Nomura will continue to build on this aspiration and move forward with conviction.

Oshima I strongly resonate with the idea of "a better world." It expresses the value that the company's activities ultimately bring to society. The concept of "the power of financial markets" connecting with society may not always be easy for employees to understand, but providing the necessary funding to companies and people who need capital is an important role in supporting society. That, in my view, is what putting the Purpose into practice means. For that reason, I think it is important that each employee can feel how their day-to-day work creates social value and contributes to the realization of a better world.

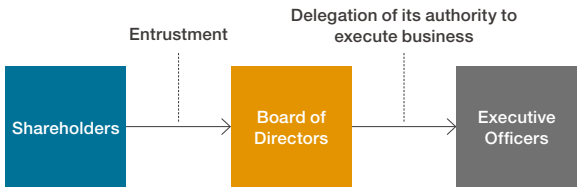


Board of Directors

Positioning of the Board of Directors

The main role of the Company's Board of Directors is management oversight and the purpose of the Board of Directors of the Company is to strive for the Company's sustainable growth and maximization of corporate value over the mid to long-term. The Board of Directors, in addition to ensuring the fairness and transparency of the management, determines the "Fundamental Management Policy," and appointments of executive officers that manage the Company such as the Group CEO and important business execution decisions are made based on such policy.

The Board of Directors of the Company is chaired by a director who is not concurrently serving as an executive officer, allowing the Board of Directors to concentrate on overseeing the business executed by the executive officers.



- Upon entrustment from the shareholders, Board of Directors determines the "Fundamental Management Policy" to seek sustainable corporate growth and maximize 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, the Board of Directors delegates its authority to execute business to Executive Officers, to the extent permitted by law, with its primary role being 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 operations and enhance corporate value through the appointment and dismissal of the Group CEO and other Executive Officers based on the company's business results, and by determining significant business execution decisions.

Main contents of deliberation by the Board of Directors (FY2025/26)

The Board of Directors of the Company has been held not less frequently than quarterly. Eleven meetings in total were held during the fiscal year ended March 31, 2026.

	Key Deliberations
Future Strategies of Wealth Management Division	Current situation, initiatives to secure and develop human resources to achieve the management vision, business expansion with emerging-wealth clients through workplace channels, and behavior change of partners through the use of technology, etc.
Future Strategies of Investment Management Division	Current situation, provision of investment solutions to achieve the management vision, and expansion of private and real assets, etc.
Future Strategies of Wholesale Division	Current situation, platform management and operating model to achieve the management vision, expansion and strengthening of the customer base, and pursuit of growth opportunities in new areas, etc.
Business Strategies of Banking Division	Current situation, customer acquisition initiatives to achieve the management vision, development of products and services, progress on deposit sweep services, etc.
FY2026/27 Budget and Business Strategy	Approach to the budget planning and business strategies of each Division, etc.
Acquisition and Integration of Macquarie's U.S. and European Public Asset Management Business	Strategic rationale for the acquisition, future branding strategy, management structure, direction for integration, reaction from investors and the market, and contribution to profitability, etc.
Action to implement management that is conscious of cost of capital and stock price	Nomura's cost of equity, management vision for 2030, initiatives to improve corporate value (PBR), and disclosures in the Nomura Report 2025, etc.
CET1 Ratio Target Range	Background to setting the target range, impact of the finalization of Basel III, and comparison with peers, 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.
Unauthorized Transactions due to Fraudulent Phishing and Related Acts	Response status, security measures to prevent fraudulent transactions, and policy on compensation for damages and future course of measures, etc.
Dialogues with Shareholders	Status of the dialogues with shareholders, results of exercising voting rights, initiatives to enhance engagement, including involvement by outside directors, and future course of action, etc.
Investor Day	Progress toward the management vision, and business growth strategy toward 2030, etc.
Business Environment in AEJ (Asia ex-Japan)	Status of each business in AEJ, future developments and growth strategies, etc.
Sustainability Related Report	Identification and disclosure of materiality, relationship to our Purpose, etc.
Report of Investment Securities Committee	Status of holdings of Investment Securities, and future reduction target, etc.
2025 Nomura Group Employee Survey Results and Countermeasures	Employee survey results, regional differences, and future action plans to address identified issues, etc.
Report on the Board Effectiveness Evaluation	Initiatives for enhancing the Board effectiveness implemented in FY2025/26, 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.

Holding of meetings of the Board of Directors at overseas offices

To promote a deeper understanding of the business, operating environment, and talent at the overseas offices of our Group, a global financial services group, and to further enhance the Board's supervisory function, we have been holding meetings of the Board of Directors at overseas offices since 2024.

In September 2025, the meeting was held at our Hong Kong office. The Board received reports and held discussions on the business conditions and future strategies of International Wealth Management, Global Markets, Investment Banking, and other businesses in AEJ (Asia ex-Japan). The meeting also provided an opportunity for the directors to engage with local officers and employees.





The Role of Each Committee

Outside(Non-Japanese) Outside Inside Directors (Executive) Inside Directors (Non-Executive) Male Female

Nomination Committee

Number of meetings FY2025/26: 6

Outside Director / Chair

The Nomination Committee is a statutory body which determines the details of any proposals concerning the election and dismissal of Directors to be submitted to general meetings of shareholders. The three members of the Committee are elected by the Board of Directors, all of whom are Outside Directors.

As for the Committee's decisions, fixed nomination standards such as character/knowledge, corporate management experience, and expertise are established, and they are carried out based on such standards. In addition, the Committee establishes the "Independence Criteria for Outside Directors" to maintain their independence from Nomura Group.

The Group CEO reports annually to the Committee on the succession plan. The plan includes considerations regarding the qualifications required of the Group CEO, as well as a business execution system that takes into account the business environment and successor development. The Committee appropriately oversees succession plans and their implementation from an independent and objective perspective.

Specific deliberations of the Nomination Committee for the fiscal year ended March 31, 2026

The Committee has been held not less frequently than annually as necessary. Six meetings in total were held during the fiscal year ended March 31, 2026.

	Key Deliberations
Succession Plan for Group CEO	● Discussions on the succession plan for the Group CEO ● Reports to the Committee from the executive side and discussions on Group CEO qualifications based on factors such as the management environment and the key process of the succession plan
Determination of Outside Director Nominees	● Discussions on the determination of Outside Director nominees ● The following points were taken into consideration when determining the nominees: • The composition of the Board of Directors shall have diversity from perspectives such as gender, international experience and work experience • The majority of the Board of Directors shall consist of Outside Directors to perform its management oversight function appropriately • Nominees shall satisfy the Independence criteria for Outside Directors as a general rule • Nominees shall include experts in accounting, corporate management and law, etc. • The criteria for the number of concurrent director/statutory auditor/executive officer positions of other publicly listed companies held by an Outside Director (no more than three companies for an Outside Director in addition to the Company as a general rule) should be satisfied
Determination of Inside Director Nominees	● Discussions on the determination of Inside Director nominees ● In determining the nominees, in order to enhance the effectiveness of the Audit Committee's audits appoint a director who does not concurrently serve as an executive officer and who is well-versed in the business of the Nomura Group as a full-time member of the Audit Committee etc.

Audit Committee

Number of meetings FY2025/26: 13

Outside Director / Chair

The Audit Committee is a statutory body which (i) audits the execution by the directors and executive officers of their duties and prepares audit reports and (ii) determines the details of proposals concerning the election, dismissal, and non-reappointment of the independent auditors to be submitted to general meetings of shareholders.

The three members of the Committee are elected by the Board of Directors, and all members satisfy requirements for independence as defined in the U.S. Sarbanes-Oxley Act of 2002. Two of the members, including the chair, are Outside Directors.

Key initiatives of the Audit Committee

Thirteen meetings in total were held during the fiscal year ended March 31, 2026.

In addition, the Committee conducted interviews and other activities with Executive Officers, Senior Managing Directors, key employees in Japan and overseas, the Accounting Auditor and others. The Committee also conducted on-site audits of domestic branch offices and headquarters departments, as well as overseas offices in Europe, the United States and Asia.

Key initiatives	Examples of Initiatives and the Audit Committee's Views
Enhancement of Group-wide Audit Committee activities	● The Audit Committee shared information and exchanged views with the Audit and Supervisory Committee members of Nomura Asset Management and Nomura Trust and Banking at meetings of the Audit Committee. It also held discussions with the Overseas Regional Audit Committee Chairs and others at the Audit Committee's global meetings and other forums. Through these activities, the Audit Committee identified Group-wide issues and shared awareness of issues. The Audit Committee recognizes that maintaining a Group-wide perspective contributes to enhancing audit effectiveness.
Monitoring and verification of internal control based on an appropriate understanding of risks and controls	● The Audit Committee conducted Group-wide thematic audits on matters such as operational resilience and booking strategy, AI strategy and governance, Culture & Engagement, and the framework for promoting conduct. It also examined matters such as business expansion and internal controls, and responses to cyber risks and phishing. The Audit Committee believes that it is important to identify risks and issues across the Group and link them to initiatives to strengthen internal controls.
Initiatives to enhance corporate value	● The Audit Committee reviewed the status of implementation of strategies and measures aimed at achieving medium- to long-term earnings targets. In addition, the chairperson of the Audit Committee participated in dialogue meetings with shareholders and other stakeholders. The Audit Committee recognizes that improving profitability and communicating with shareholders and other stakeholders are essential to sustainably enhancing corporate value.
Further pursuit of organizational audits and best practices in Audit Committee operations	● The Audit Committee worked to strengthen cooperation and collaboration with the Internal Audit Division, including by enhancing its review of the Internal Audit Division's responses to instructions from the Audit Committee. In addition, it strengthened human resource development initiatives, such as expanding participation by members of the Office of Non-Executive Directors and Audit Committee in activities of the Japan Audit & Supervisory Board Members Association, and also sought to improve operational efficiency through measures such as the use of generative AI. The Audit Committee recognizes that these initiatives should lead to the further enhancement of audit activities.

The Role of Each Committee

Compensation Committee

Number of meetings FY2025/26: 5

Outside Director: 3 (Chair)

The Compensation Committee is a statutory body which determines the Company's policy with respect to the determination of the details of directors' and executive officers' compensation. The Committee also determines the details of each director and executive officer's actual compensation. The three members of the Committee are elected by the Board of Directors, all of whom are Outside Directors.

At meetings of the Committee, policies such as the policy for the compensation of directors and executive officers are formulated, and matters relating to such compensation are determined.

For details of the policies on compensation and the determination method of compensation, please also refer to "Structure of Executive Compensation" on P.76 .

Specific deliberations of the Compensation Committee for the fiscal year ended March 31, 2026

The Committee has been held not less frequently than annually as necessary. Five meetings in total were held during the fiscal year ended March 31, 2026.

		Key Deliberations
1	Resolution	● The annual bonus and Long Term Incentive Plan for the year ended March 31, 2025
2	Resolution	● The appointment of the Director with the right to convoke the Board of Directors meetings ● The Director who reports the executions of the committee's duties to the Board of the Directors meetings ● Individual compensation (excluding annual bonuses) of the Statutory Officers ● Granting RSUs and NSUs to the Statutory Officers ● Granting PSUs to the Representative Executive Officers ● The amendment to the Basic Policy
	Reporting	● Schedule for current fiscal year ● The Policy for Statutory Officers and the Compensation Recovery Policy
3	Discussion	● Eligible Recipients of Long Term Incentive Plan ● Base salary of the Directors and Executive Officers
4	Resolution	● Eligible Recipients of Long Term Incentive Plan ● Base salary of the Directors and Executive Officers
5	Resolution	● Individual base salary of the Directors and Executive Officers effective from April

Board Risk Committee

Number of meetings FY2025/26: 5

Outside Director: 3 (Chair)

The Board Risk Committee is a non-statutory body of which purpose is to assist the Board of Directors in supervising Nomura Group's risk management and to contribute to sophistication of the risk management. Four members are appointed by the Board of Directors, three of whom, including the Chair, are Outside Directors.

The Committee has the authority to approve the Risk Appetite Statement and the principal design of the risk management framework. It also deliberates on the Company's risk strategy and risk management based on the analysis of ever-changing risk environment, and reports to the Board of Directors on the execution of its duties.

Since its establishment in October 2021, the Committee has gained insights and lofty perspectives from Outside Directors and effectively performed its oversight functions, contributing to the enhancement of risk management. The Committee has presented a comprehensive picture of the Company's risk management and the status of risks in a transparent manner and facilitated more in-depth discussions.

Specific deliberations of the Board Risk Committee for the fiscal year ended March 31, 2026

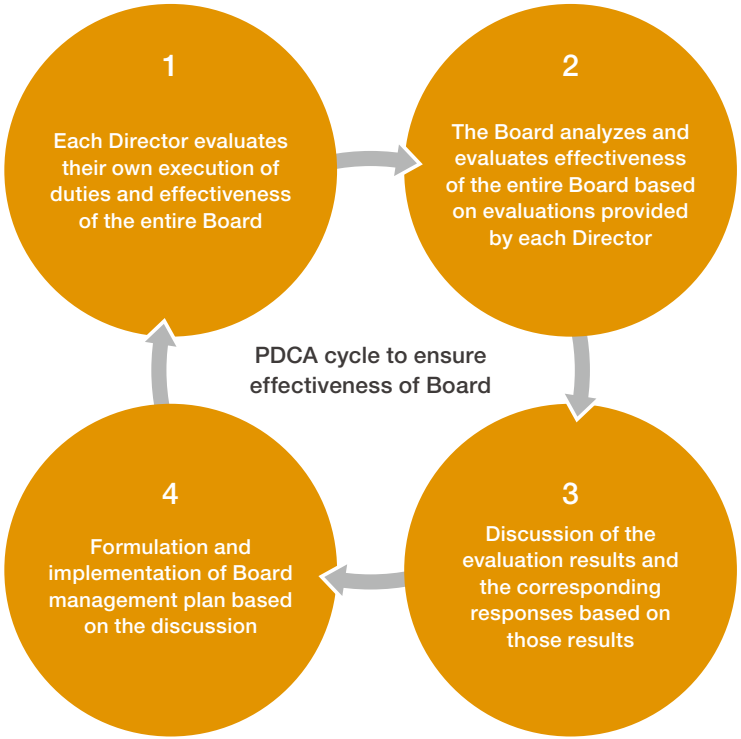
The Committee has been held not less frequently than four times a year as necessary. Five meetings in total were held during the fiscal year ended March 31, 2026.

	Key Deliberations
Risk Appetite	● Regular review of risk appetite and revision of the Risk Appetite Statement
Enhance and Strengthen Risk Management	● Enhancement of Information Technology and Information Security Risk Management, Enhancement of Liquidity Risk Management, Further embedding of Three Lines of Defense Risk Management Framework
Top Risks / Emerging Risks	● Risk outlook, strategies and stress analysis for the risks with a high potential to significantly impact the company's management strategy and finance
Regulatory Compliance	● Status update post Basel III implementation

Evaluation of the Effectiveness of the Board

The Company has been conducting Board effectiveness evaluations since FY2015/16. Each Director assesses the composition and management of Board, including the quantity and quality of information provided and discussions by Board and Outside Directors Meetings, sharing findings at the Board and learning from the results to continue strengthening their oversight function.

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



Major items of evaluation of the effectiveness

- **Overall Evaluation of the Board of Directors**
  - Whether the Board of Directors contributes to the Group's sustainable growth and the improvement of corporate value
- **Composition and Operation of the Board of Directors**
  - The appropriateness of the composition of the Board of Directors and the ratio of outside directors, as well as the meeting agenda and framework (number of matters to be resolved and matters to be reported, content, time allocation) , etc.
- **The Board of Directors' involvement in the Management Goals and Strategies**
  - Whether dialogue with executives from a shareholder perspective is appropriate and whether the Board of Directors conducts analysis of the company's performance from a long-term perspective , etc.
- **Management Oversight Functions of the Board of Directors**
  - Whether the information provided is sufficient to understand the company's financials and business challenges/trends, and to perform effective oversight; and whether the Board of Directors appropriately assesses the discussions at the Investment Securities Committee with respect to each strategic shareholding , etc.
- **Each Committee**
  - Whether the agenda items for Committee meetings are selected appropriately
- **Monitoring Dialogue with Stakeholders**
  - Whether the content and frequency of feedback to the Board of Directors on matters such as the opinions of investors and rating agencies are appropriate
- **Meetings of the Outside Directors**
  - Whether discussions at the Outside Directors Meetings are conducted appropriately

Response to the results of Board effectiveness evaluation in FY2024/25

- Held multiple discussions regarding the progress toward realizing the management vision for 2030 ("Reaching for Sustainable Growth") and conducted several monitoring sessions on management benchmarks
- With respect to dialogue with stakeholders, enhanced the involvement of Outside Directors and held multiple discussions at the Board regarding the status of such dialogue

Summary of the Board effectiveness evaluation in FY2025/26

- Particularly with respect to contributions to the Group's sustainable growth and enhancement of corporate value, as well as analysis of company performance from a long-term perspective, further improvements in evaluation were confirmed, and overall, a high level of evaluation continues to be maintained
- There were also many opinions appreciating the initiatives based on the FY2024/25 effectiveness evaluation and the prompt sharing of information with the Board

Future challenges

- As a global company, there is a need to further deepen oversight taking into account the characteristics of the Group's overall business portfolio and growth areas, as well as to further strengthen Board operations to enhance the quality of deliberations.

Based on these results, we will continue to devise ways to further enhance the management oversight function of the Board of Directors, such as setting agenda items from a more global perspective and improving the effectiveness of Board operations.

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" 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. Additionally, we have established a "Compensation Policy for our Officers and Employees of Nomura Group," excluding Statutory Officers of NHI to clarify the principles regarding their compensation as well as specific operational guidelines.

Compensation governance

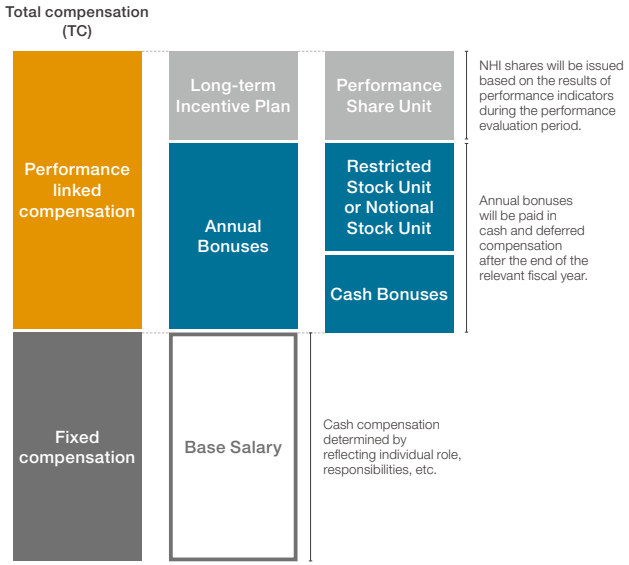
As a company with three Board Committees, as defined under Japanese corporate law, NHI has established an independent statutory Compensation Committee that comprises only Outside Directors as members. The Committee determines compensation for Statutory Officers of NHI based on both the "Nomura Group Compensation Policy" and the "Compensation Policy for Directors and Executive Officers".

Determination method of compensation

Compensation of Statutory 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*) and qualitative elements such as competitor benchmarking. With respect to the other 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 levels etc., in addition to the qualitative elements.

* Total Shareholder Return

Scheme of compensation for Statutory Officer



Stock Based Compensation and Non-Monetary Compensation

Type	Overview
Restricted Stock Units (RSUs)	● 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 and cash-settled in local currency ● Graded vesting period is set as three years in principle
Performance Share Units (PSUs)	● The number of shares to be awarded will be determined based on the achievement of the performance targets during the three-fiscal-year performance evaluation period

Please refer here for the "Nomura Group Compensation Policy" and the "Compensation Policy for our Officers and Employees of Nomura Group."

Please refer here for the "Compensation Policy for Directors and Executive Officers."

Please refer here for details on the calculation methods for performance-linked compensation and the long-term incentive plan.

Further Improving Trust and Integrity

Code of Conduct

The Nomura Group Code of Conduct is a guide for translating the values of "Entrepreneurial Leadership," "Teamwork," and "Integrity" set forth in the Corporate Philosophy, including our Group Purpose, into concrete daily actions. We will continue our effort to firmly embed the Code of Conduct in each and every director, officer and employee as an important pillar supporting Nomura Group.

Nomura Group Code of Conduct

The Nomura Group Code of Conduct provides 20 specific guidelines for our conduct based on the following three pillars – "Our Clients," "Our People," and "Society" – and our core values of "Entrepreneurial Leadership," "Teamwork," and "Integrity". It embodies our commitment not only to comply with rules and regulations, but also to uphold the highest ethical standards and act with confidence and pride. Based on these principles, it covers a wide range of areas, including compliance with laws and regulations, our approach to professional and social ethics, our basic philosophy of putting clients first, respect for diversity and human rights, and our commitment to help solve social issues.

We regularly review and revise the Code of Conduct to better respond to changes in social and economic conditions and the expectations of stakeholders. We first create draft revisions based on input from Nomura Group companies and regions overseas. Following deliberations at the Nomura Group Conduct Committee, the Executive Management Board and the Board of Directors resolve on the revisions.

Initiatives toward embedding the Code of Conduct

We are continuing our efforts to promote appropriate conduct based on the Code of Conduct, embed the Code, and foster a desirable corporate culture. Specifically, in addition to carrying out various training courses, we share examples of desirable conduct via the firm intranet. We have also designated August 3 as "Nomura Founding Principles and Corporate Ethics Day," and every August, we reaffirm the lessons learned from past incidents and renew our determination to prevent recurrence in order to maintain and build the trust of society and our clients. Moreover, creative initiatives by region and division are spreading, and we are advancing initiatives to embed the Code of Conduct from both the top down and the bottom up, guided by "Entrepreneurial Leadership" and "Teamwork."

Going forward, we will continue our efforts to ensure that the Nomura Group Code of Conduct continues to serve as a guide for making decisions for all Nomura Group directors, officers and employees.

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

Interdepartmental initiative across seven departments and offices, including Human Resources and Corporate Communications

We are advancing initiatives led by the employees in charge of conduct promotion in each department to foster a sound corporate culture and risk culture based on the Code of Conduct and promote more active communication among directors, officers, and employees across departments. We implemented the following initiatives for the fiscal year ended March 2026.

Town hall meeting	Directors and officers explained the results of the employee survey and future policies, thereby promoting understanding of the Company's direction and strategies and contributing to greater transparency in the management message.
Communications among directors, officers and employees	Through "reverse mentoring" in which young employees served as mentors to directors and officers, we promoted mutual understanding between young employees and directors and officers.
Implementation of Purpose and Conduct	Posted examples of good conduct on the firm intranet and held a lunch with directors and officers to share and recognize such examples.
Holding of various study groups	Provided opportunities for learning by holding study sessions on AI tools and PC skills.

(Corresponds to Code of Conduct "08. Be Passionate about Achieving More," "09. Support for Mutual Growth," "10. Promote Teamwork," and "11. Create a Comfortable Work Environment."





Further Improving Trust and Integrity

Strengthening the Operating Foundation that Supports a Client-Oriented Approach

Guided by our core belief that "everything we do is for our clients," Nomura Group strives to stay closely attuned to the concerns and needs of each individual client and works diligently to advance their best interests. We regularly review and reassess the initiatives and outcomes based on our Policy for Client-Oriented Business Conduct, using these insights to enhance our effectiveness.

Consulting with a focus on clients' best interests

To provide each client with the products and services best suited to their needs, we carefully ascertain factors such as their investment policy and objectives, investment experience, financial situation, life plan, and family circumstances. After considering the most appropriate products and services from our comprehensive product lineup, we make recommendations tailored to each client.

Furthermore, in response to changes in market conditions and other circumstances, we provide ongoing information and updates on each client's circumstances and, where necessary, recommend reviewing their assets, thereby seeking to enable clients to continue their transactions with confidence.

Providing clear information and consistently making optimal recommendations

In providing products and services, we use pre-contract documents, prospectuses, explanatory product materials, Key Information Documents, and other resources to sincerely communicate the information clients need to make informed investment decisions, tailored to their level of understanding and the specific characteristics of each product.

We also thoughtfully consider first-time investors and elderly clients, and when appropriate, make proposals in the presence of family members or other trusted parties.

To support wealth building among clients across generations, we also provide financial and economic education through various initiatives and seminars. Our management of the full product and service lifecycle is conducted in accordance with our *Policy on Product Governance.*

Strengthening the operating foundation that supports a client-oriented approach

To enhance the effectiveness of client-oriented business conduct, we continue to strengthen internal education and training, promote the understanding and implementation of compliance requirements and the Code of Conduct, and implement improvements based on the client satisfaction survey results. In Wealth Management, we also hold regular Customer Satisfaction Improvement Meetings using client feedback and satisfaction survey results as the foundation for improving systems, various documents, and proposal and support frameworks.

In addition, as part of our efforts to strengthen the operating foundation that enables clients to use our services with greater confidence and to build their trust, we are expanding our team-based client coverage structure, providing guidance that incorporates diverse perspectives, and enhancing training and other initiatives. and enhancing training and communication among employees. In our evaluation processes, we emphasize compliance, conduct, professional ethics, risk management, and the development of knowledge and skills, thereby embedding a framework that supports client-oriented behavior.

Improvement cycle driven by client feedback



Implementation of client satisfaction surveys (NCX Indicator)

	FY2025/26
Nomura Securities	3.25
Average for face-to-face securities firms	3.23

* The average for face-to-face securities firms is based on the results of the CX Benchmark Survey 2025.
Source: NCX is an indicator customized by Nomura Research Institute, Ltd. based on the CX metrics of CXMM®.
Source: The CX Benchmark Survey 2025 was conducted by Nomura Research Institute, Ltd. (survey conducted in December 2025).

Product governance supporting the quality of products and services

We are thoroughly implementing product governance initiatives under which we develop products and build services that address clients' genuine needs, and continuously verify and improve quality throughout the product lifecycle.

Policy on product governance

1 Basic principles	With the aim of serving clients' best interests, we develop products and build services that address clients' genuine needs, and continuously promote improving the quality of products and services.
2 Framework development	Senior management is actively involved in the introduction of new services and other offerings, etc., and we maintain a framework for ongoing management and reporting both at the time of introduction but throughout the lifecycle of products and services.
3 Measures taken at the financial product design stage	When introducing products, after confirming their alignment with client needs, we qualitatively and quantitatively assess their rationale from a medium- to long-term perspective, taking into account characteristics such as the complexity and risks of the products.
4 Measures taken after financial product launch	We conduct regular monitoring for each product and service, continuously checking changes in market conditions and investment performance, whether product characteristics and sales performance are as initially expected, and whether there are any discrepancies between the attributes of the intended target clients and those of the clients who actually purchase the products. We then consider and implement necessary responses.
5 Clear and easy-to-understand information for clients	To enable clients to make better-informed choices of financial products, we provide clear and understandable information not only on individual financial products but also on our product governance framework.

Further Improving Trust and Integrity

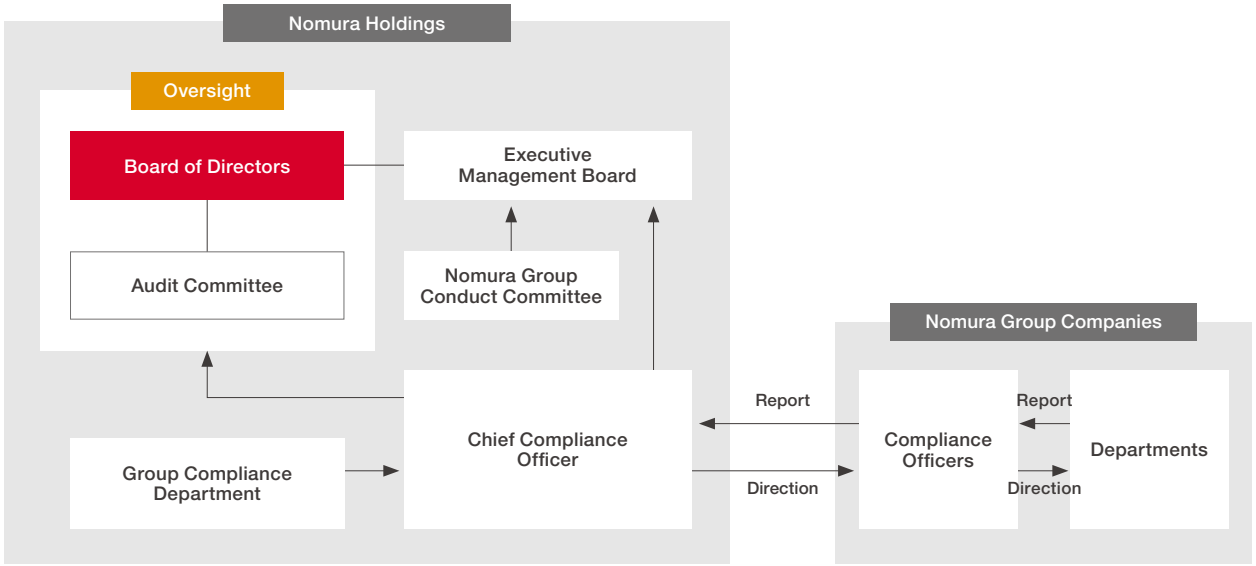
Compliance

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

Compliance framework

From the perspective of strict compliance with laws and regulations, and to ensure the effectiveness of compliance, Nomura Group strives to further develop an internal control framework that enables appropriate instructions and guidance, as well as continuous monitoring. We implement measures for the prevention, early detection and correction of misconduct. In the event that such issues arise, they are reported to members of senior management and handled appropriately.

Compliance Framework



Please refer here for “Compliance”

Initiatives to ensure fair financial transactions

For Nomura Group, founded on financial and capital markets, the trust of society—the foundation of all business activities—is essential. In order to help maintain sound financial and capital markets, we are committed to ensuring fair financial transactions through various initiatives.

Prevention of insider trading

Prohibition on accepting orders that may violate laws, prevention of insider trading through insider registration cards, management of confidential corporate information and material non-public information

Prevention of conflicts of interest

Establishment of a Group-wide conflict of interest management framework based on the Nomura Group Conflicts of Interest Management Policy

Examination of market manipulation and other unfair transactions

Measures include interviews, warnings, and suspensions of order receipt based on transaction monitoring results
Verification of the effectiveness and soundness of processes based on periodic analysis of transaction monitoring results, and construction and maintenance of an appropriate transaction management framework

Further Improving Trust and Integrity

Compliance

Combating money laundering and terrorist financing

Initiatives toward anti-money laundering and combating the financing of terrorism (AML/CFT) are essential to maintaining and developing sound financial and capital markets, thereby supporting all clients. Nomura Group has appointed a Group AML/CFT Head to oversee the Group's AML/CFT management framework, supported by the Group Compliance Department, and a Global Head who promotes various global initiatives. Under the Nomura Group Anti-Money Laundering and Combating the Financing of Terrorism Policy, the Group applies uniform standards across all Group companies, and reports monthly to the Executive Management Board on the status of AML/CFT management in Japan, the Americas, Europe, and Asia.

In light of the recent developments in the Middle East and elsewhere, there are growing concerns about the tightening of sanctions regulations in various jurisdictions and an increase in transactions suspected of sanctions evasion. Nomura Group requires each Group company to comply with economic sanctions imposed by Japan (Ministry of Finance), the United States (US Department of the Treasury, OFAC), the United Kingdom (HMT), the European Union (EU) and the United Nations (UN).

Under the guidance of the Group AML/CFT Head, the Group continues to strive to enhance our management framework, through review and verification of its effectiveness, so that transactions suspected of evading sanctions are not overlooked. The Group also emphasizes client management and attention to unusual transactions by the first line, and works to deepen officers and employees understanding through training programs at each Group company.

Please refer here for the "Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT)"

Embedding and establishing compliance awareness

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

Examples of training programs provided

- Money laundering and financing of terrorism countermeasures
- Conflict of interest management
- Prevention of unfair transactions
- Compliance with firewall regulations
- Thorough information management, etc.

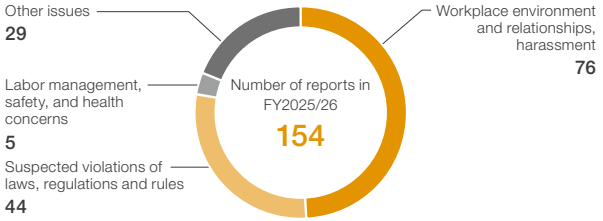
Whistleblowing system

Nomura Group has established a whistleblowing system (the Compliance Hotline) through which all officers and employees can directly report any suspected violations of laws and regulations, breaches of the Nomura Group Code of Conduct, or suspicious accounting or auditing activities.

As part of its ongoing efforts to enhance the whistleblowing system, the Group is working to raise awareness of and promote the use of the hotline through the intranet, management messages, and other means, and is globally fostering an organizational culture where everyone feels safe speaking up.

The hotline can be contacted anonymously. Information provided through the hotline will be investigated with priority given to whistleblower protection and the maintenance of confidentiality. If any issues are identified during the investigation, necessary corrective measures are taken. Attempts to identify the whistleblower, subsequent retaliation, and disadvantageous treatment resulting from the provision of information are prohibited. The operating status of the hotline, including investigation results and corrective actions based on those results, is reported to the Nomura Holdings Audit Committee on a quarterly basis.

The following shows the total number of reports submitted globally in FY2025/26 and their contents. Necessary investigations were conducted into all reports received and appropriate responses were made.



Please refer here for the "Whistleblowing System"

Further Improving Trust and Integrity

Risk Management ——Managing risks appropriately

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 clients and enhancing the corporate value of Nomura Group.

Risk management principles

Risk management operations at Nomura Group are based on the following principles:

- Establishing and operating a robust governance framework through risk management committees, an appropriate organizational structure, and the Three Lines of Defense, while also developing rules related to risk management to build and operate an effective risk management framework.
- Defining risk appetites and, to appropriately manage 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.

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. 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.

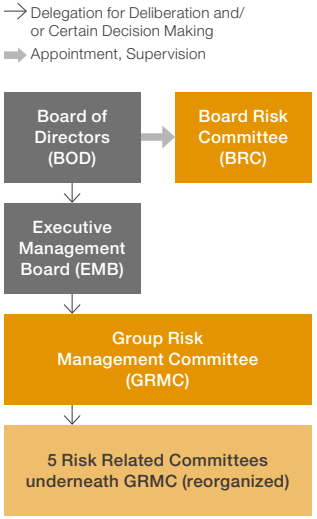
Governance

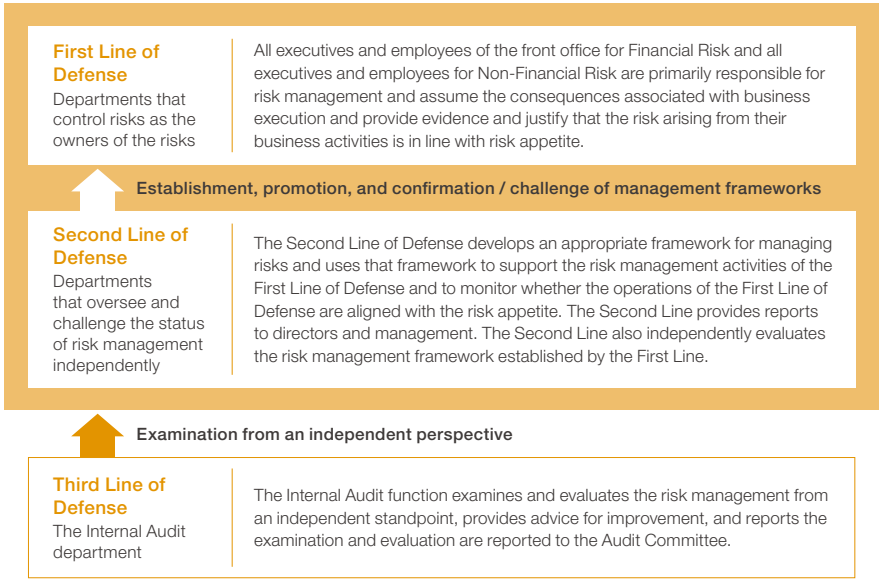
To build a robust governance structure, Nomura Group has established the Board Risk Committee to supervise risk management on behalf of the Board of Directors, and also the Group Risk Management Committee, chaired by the CEO. The Group Risk Management Committee, acting under authority delegated by the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

Furthermore, 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. The Internal Audit function serves as the Third Line of Defense, providing independent assessment and evaluation.

In addition to day-to-day risk management aimed primarily at prevention, Nomura Group also maintains a crisis management system to ensure appropriate decision-making and response during crises (For further information on Nomura Group's business continuity planning, please refer to Resilience. P.83)

Risk Management
(Outline of Organizational Structure)





Further Improving Trust and Integrity

Risk Management

Managing risks appropriately

Risk categories and setting risk management methods

Nomura Group classifies risks into Financial Risks, Non-Financial Risks, Liquidity Risk, and Other Risks.

Financial Risks

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 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.

Non-Financial Risks

In Non-Financial Risk management, particularly for 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. In addition, we ensure the effectiveness of risk management through self-assessment of risks and controls by the First Line of Defense and independent evaluation and challenge by the Second Line of Defense.

Liquidity Risk

In order to appropriately manage Liquidity Risk arising from the deterioration of funding conditions and other factors, we have established and operate a framework for measuring, managing, monitoring, and reporting on liquidity.

Further enhancement of the risk management framework

The management of individual risks such as Market Risk and Credit Risk remains important. However, recent economic conditions, technological innovation, and increasing complexity in financial markets have made it more challenging to identify and manage risks, as certain factors—such as geopolitical events and the use of AI—can impact multiple risk categories simultaneously. In addition, the approaches required to verify effective risk management are also evolving. In response to these circumstances, we are promoting discussions within our committees and are reviewing our approach to Operational Risk management.

Risk Categories

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 multiple Risk Categories

At the Board Risk Committee, which serves as an advisory body to the Board of Directors, discussions on the risk environment surrounding Nomura Group are held from a variety of perspectives, with sufficient time set aside for deliberation by outside directors who possess knowledge of global political and economic trends, monetary policy, laws and regulations, management and internal controls, digital and IT, sustainability, and other areas.

With regard to Operational Risk management, we are working to further enhance the ownership and risk management capabilities of the First Line of Defense by enhancing self-assessments conducted by the First Line. In addition, by leveraging the Group Risk Management Committee and its subordinate meetings, we intend to review and strengthen our management systems in risk areas that are expected to expand.

As mentioned earlier, Nomura Group is expanding its businesses in the Investment Management and Banking Divisions. In line with this expansion, we are also strengthening our risk management framework. Specifically, we have undertaken a comprehensive review of the committee structure under the Group Risk Management Committee, transitioning to a structure that enables more timely and appropriate discussions on risk management by appropriate members, not only for the Wholesale Division, but also for Other Divisions, Group Companies, and corporate functions. Furthermore, to further advance risk management at the group level, we are establishing a cross-divisional Non-Financial Risk review framework and enhancing governance related to the evaluation and approval of Risk Appetite set by each group company.

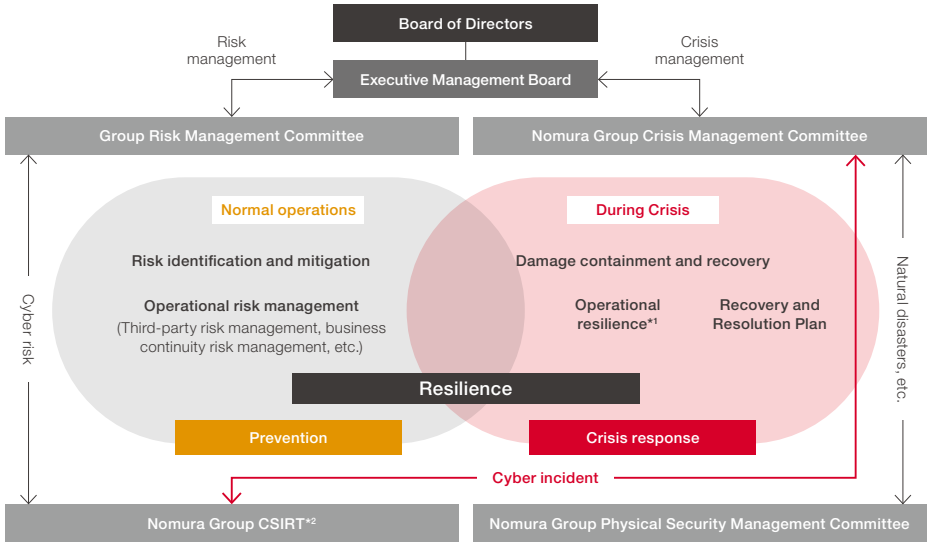
In this way, Nomura Group is continuously focused on enhancing its risk management in response to diversifying risks and the business environment.

Further Improving Trust and Integrity

Resilience

Nomura Group contributes to the stability of financial and capital markets by preparing for unseen risks and supporting a sustainable future.

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



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

Resilience is the ability to respond flexibly to changes in the environment and unexpected challenges, and to recover and grow. The Company regards resilience as a key management priority and is advancing Group-wide initiatives in this area. We regularly identify and assess business continuity and third-party risks, and prepare for risks such as natural disasters, infectious diseases, geopolitical risks, cyberattacks, and system failures according to their characteristics, on the premises that business disruption may occur no matter how many preventive measures are taken. We also strengthen our all-hazards response capabilities so that critical operations can be continued and restored under any circumstances. In the event of a crisis, our basic policy is to prioritize the safety of officers and employees and minimize any impact on clients and markets. By enhancing both our day-to-day preparedness and crisis response capabilities, we ensure the continuation and early recovery of critical operations and fulfill our responsibilities as part of the financial infrastructure.

Crisis management framework

The Company has established the Nomura Group Crisis Management Committee and put in place a Group-wide crisis management framework. The Committee deliberates on preparedness for and responses to crisis events, as well as the Recovery and Resolution Plan, and regularly reports the results to the Board of Directors and Executive Management Board. In addition, each business and corporate unit within Nomura Group identifies critical operations according to its own operational characteristics and develops alternative measures and response procedures. Based on this information, together with risk information identified by non-financial risk management departments under the Three Lines of Defense framework, we are working to strengthen overall risk management.

Main initiatives

Nomura Group conducts exercises involving officers and employees to strengthen its response capabilities in the event of a crisis, including natural disasters, cyberattacks, and other emergencies. We also carry out drills to confirm the safety of officers and employees and are improving evacuation and assembly procedures.

In addition, alongside flexible business operations such as alternate sites and remote work, we are advancing the diversification of data center locations and strengthening data backup systems for critical operations to reduce the risk of business interruption. To enable a swift response in the event of a crisis, we are establishing coordination frameworks with internal and external stakeholders and strengthening our response capabilities through external expertise and industry-wide information sharing. Furthermore, we are improving the effectiveness of the Recovery and Resolution Plan as required for a global financial institution and engaging in ongoing dialogue with relevant authorities on resilience-related topics to further strengthen our efforts in line with required standards and expectations. Through these initiatives, we aim to continue providing services to our clients and supporting market operations even under stress, while remaining a resilient partner trusted by all stakeholders.

Further Improving Trust and Integrity

Cybersecurity

Nomura Group recognizes it as its social responsibility to protect client information and assets from increasingly serious cyberattack threats and to ensure the safe and stable provision of financial services.

Basic approach

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

Organizational operations	Under normal circumstances, the Group continuously strengthens its cybersecurity capabilities by participating in cyber exercises, conducting penetration tests, assessing risks, gathering vulnerability information, and confirming the status of measures implemented by subsidiaries and outsourced vendors. In the event of an emergency, such as the detection of a cyberattack, the Computer Security Incident Response Team (CSIRT) leads the investigation of the cause, works to minimize damage, and takes swift action to enable early recovery.
System response	The Group enhances security through a multi-layered defense approach designed to detect and defend against unauthorized access, computer viruses, and other malicious software. These measures are reviewed in a timely manner in response to emerging threats.
Personnel response	In accordance with the Nomura Group Basic Policy on Information Security, we regularly provide training, drills, and awareness-raising initiatives to all officers and employees to enhance their cybersecurity knowledge and understanding.
External cooperation	We have established a framework to collect and share information on threat actors and attack methods through information exchange with financial industry information-sharing organizations, such as Financial ISAC*1 and FS-ISAC*2, as well as with specialized cybersecurity organizations.

*1 Financial Information Sharing and Analysis Center: An organization that provides information sharing and analysis on cybersecurity for financial institutions in Japan
*2 Financial Services Information Sharing and Analysis Center: A global industry association dedicated to the sharing of cyber intelligence for the financial services sector

Main initiatives

Technical measures

Nomura Group designs its cybersecurity programs in line with industry best practices. The Group's cybersecurity measures encompass governance, including the establishment of internal rules; officer and employee education; the collection of the latest threat intelligence; system monitoring; the identification and remediation of weaknesses; data protection; and access rights management. We also regularly engage external service providers to conduct independent assessments of our cybersecurity programs and controls, and we continuously review our cybersecurity strategy based on the findings. In addition, we regularly conduct vulnerability assessments and drills simulating actual attacks. From a risk management perspective, we have introduced a Third-Party Security Risk Management program to monitor and evaluate cybersecurity controls at vendors, including service providers, cloud service providers, contractors, consultants, and suppliers. We also carry out various risk identification activities, including on-site inspections of key business partners. Security risks and exceptions are tracked in accordance with the global operational risk management framework.

Officer and employee training and culture development

Nomura Group recognizes that maintaining cybersecurity and information security requires not only strengthening technological measures and infrastructure, but also cultivating a culture that is reflected in the daily awareness and conduct of every officer and employee. To this end, the Group is implementing a range of initiatives to ensure that all officers and employees maintain the vigilance and capability needed to respond to cyber threats. These initiatives include mandatory training for all officers and employees, phishing simulation training, and seminars led by cybersecurity experts to provide the latest threat information and raise awareness of the protection of customer information and sensitive information. The Group also recognizes and commends officers and employees who demonstrate a high level of awareness of cyber issues. In addition, the Group continues to make company-wide efforts to enhance management and control effectiveness by participating in exercises organized by supervisory authorities, conducting tabletop exercises for executives on cyberattack scenarios, and carrying out global internal exercises.

Key Financial Data

				FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	**FY2025/26**
P/L	Net revenue		billions of yen	1,401.9	1,363.9	1,335.6	1,562.0	1,892.5	**2,167.7**
	Income (loss) before income taxes			230.7	226.6	149.5	273.9	472.0	**539.8**
	Net income (loss)*			153.1	143.0	92.8	165.9	340.7	**362.1**
	* Net income (loss) attributable to Nomura Holdings shareholders								
Segment information	Net revenue	Wealth Management*1*3		368.8	328.0	300.2	387.0	433.6	**487.9**
		Investment Management*2		163.2	148.0	128.6	154.1	192.5	**258.5**
		Wholesale		691.4	703.1	772.4	866.1	1,057.9	**1,162.2**
		Banking*3		-	-	-	42.9	47.2	**53.9**
		Subtotal*3		**1,223.3**	**1,179.0**	**1,201.1**	**1,450.2**	**1,731.1**	**1,962.6**
		Other*2*3		167.0	179.2	164.7	122.1	162.9	**196.9**
		Unrealized gain (loss) on investments in equity securities held for operating purposes		11.5	5.6	(30.3)	(10.3)	(1.5)	**8.3**
		Net revenue		**1,401.9**	**1,363.9**	**1,335.6**	**1,562.0**	**1,892.5**	**2,167.7**
	Income (loss) before income taxes	Wealth Management*1*3		92.3	59.2	33.5	119.0	166.2	**204.0**
		Investment Management*2		91.0	71.5	43.5	60.2	89.6	**88.3**
		Wholesale		64.3	74.5	29.4	53.9	166.3	**200.6**
		Banking*3		-	-	-	15.1	16.4	**14.0**
		Subtotal*3		**247.6**	**205.2**	**106.4**	**248.2**	**438.4**	**506.9**
		Other*2*3		(28.5)	15.8	73.4	36.0	35.1	**24.6**
		Unrealized gain (loss) on investments in equity securities held for operating purposes		11.5	5.6	(30.3)	(10.3)	(1.5)	**8.3**
		Income (loss) before income taxes		**230.7**	**226.6**	**149.5**	**273.9**	**472.0**	**539.8**
	*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. *2 On April 1, 2021, Asset Management and Merchant Banking were dissolved and Investment Management was newly established. As a result, figures of FY2020/21 have been reclassified in line with the disclosure format for FY2021/22. *3 On April 1, 2025, Banking was newly established. As a result, figures of FY2023/24 and FY2024/25 have been reclassified in line with the disclosure format for FY2025/26.								
Geographic information*	Income (loss) before income taxes by region	Japan	billions of yen	244.1	260.8	161.0	268.5	335.0	**448.3**
		Americas		(77.0)	(41.0)	(51.7)	14.7	65.8	**61.9**
		Europe		14.3	(21.8)	9.2	(33.1)	20.3	**(31.1)**
		Asia and Oceania		49.2	28.6	31.0	23.8	50.9	**60.8**
		Subtotal		**(13.5)**	**(34.1)**	**(11.5)**	**5.4**	**137.0**	**91.5**
		Consolidated		230.7	226.6	149.5	273.9	472.0	**539.8**
	* 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			%	5.7	5.1	3.1	5.1	10.0	**10.1**
B/S	Total assets		billions of yen	42,516.5	43,412.2	47,771.8	55,147.2	56,802.2	**62,645.9**
	Total Nomura Holdings shareholders' equity			2,694.9	2,914.6	3,148.6	3,350.2	3,470.9	**3,707.9**
	Leverage ratio		times	15.8	14.9	15.2	16.5	16.4	**16.9**
	Adjusted leverage ratio*			9.8	9.1	9.4	10.2	11.0	**12.2**
	* Total assets minus securities purchased under agreements to resell and securities borrowed, divided by Nomura Holdings shareholders' equity.								

			FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Funding and liquidity	Liquidity portfolio*	billions of yen	5,658.3	7,074.2	7,654.3	8,418.0	10,156.7	**10,699.6**
	Short-term unsecured debt		2,929.5	2,932.1	3,411.2	3,961.4	4,802.3	**6,143.1**
	Long-term unsecured debt		6,696.3	7,898.1	8,770.7	10,254.9	10,807.4	**12,652.4**
	* 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	50.11	46.68	30.86	54.97	115.30	**123.08**
	Diluted-net income attributable to Nomura Holdings shareholders per share (EPS)		48.63	45.23	29.74	52.69	111.03	**118.99**
	Total Nomura Holdings shareholders' equity per share (BPS)		879.79	965.80	1,048.24	1,127.72	1,174.10	**1,277.99**
	Dividends per share (DPS)		35.0	22.0	17.0	23.0	57.0	**51.0**
	Dividend payout ratio	%	69.8	47.1	55.1	41.8	49.4	**41.4**
Consolidated capital adequacy, etc.*1	Tier1 capital	billions of yen	2,840.5	3,103.0	3,203.7	3,467.8	3,499.5	**3,842.9**
	Tier2 capital		4.7	0.4	0.4	0.4	0.5	**189.3**
	Total capital		2,845.2	3,103.4	3,204.1	3,468.3	3,500.1	**4,032.2**
	RWA		15,951.0	15,829.9	17,323.9	18,975.5	21,496.6	**24,543.8**
	Tier1 capital ratio	%	17.8	19.6	18.4	18.2	16.2	**15.6**
	CET1 capital ratio*2		15.8	17.2	16.3	16.2	14.5	**12.8**
	Consolidated capital adequacy ratio		17.8	19.6	18.4	18.2	16.2	**16.4**
	Consolidated leverage ratio*3		5.63	5.98	5.63	5.24	5.16	**5.18**
	HQLA*4	trillions of yen	5.4	6.0	6.5	6.5	7.2	**7.9**
	LCR*4	%	192.4	241.7	203.8	202.7	234.1	**214.0**
	*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	3,233,563	3,233,563	3,233,563	3,163,563	3,163,563	**3,088,563**
	Share price (fiscal year-end)	yen	581.4	515.2	509.7	977.6	908.2	**1,204.0**
	Market capitalization*	trillions of yen	1.9	1.7	1.6	3.1	2.9	**3.7**
	PBR*	times	0.66	0.53	0.49	0.87	0.77	**0.94**
	PER*		11.60	11.04	16.52	17.78	7.88	**9.78**
	* Figures based on the fiscal year-end share price.							

For ESG data, please refer to the ESG data on Nomura Holdings' website or Nomura Group Sustainability Report 2026 .

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.

Operating results			FY2015/16	FY2016/17	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Revenue	Commission	millions of yen	431,959	327,129	373,313	293,069	308,805	376,897	332,344	279,857	364,095	407,011	**455,289**
	Fees from investment banking		118,333	92,580	101,663	101,521	103,222	108,681	149,603	113,208	173,265	212,234	**200,548**
	Asset management and portfolio service fees		229,006	216,479	245,616	245,519	238,202	230,047	269,985	271,684	310,154	378,196	**468,600**
	Net gain (loss) on trading		354,031	475,587	442,885	342,964	356,609	310,040	368,799	563,269	491,611	580,099	**696,894**
	Gain (loss) on private equity and debt investments		13,761	1,371	(869)	1,007	(93)	12,734	30,768	14,504	11,877	7,634	**12,604**
	Interest and dividends		440,050	441,036	585,675	776,964	794,472	356,466	284,222	1,114,690	2,620,856	2,927,861	**2,669,640**
	Gain (loss) on investments in equity securities		(20,504)	7,708	2,683	(6,983)	(14,726)	14,053	5,446	(1,426)	9,612	444	**13,066**
	Other		156,460	153,626	221,192	81,057	165,991	208,317	152,832	130,940	175,824	223,264	**241,845**
	Total revenue		**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**	**4,758,486**
	Interest expense		327,415	312,319	475,189	718,348	664,653	215,363	230,109	1,151,149	2,595,294	2,844,258	**2,590,773**
	Net revenue		**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**	**2,167,713**
Non-interest expenses	Compensation and benefits		574,191	496,385	530,641	497,065	479,420	507,906	529,506	605,787	673,523	732,390	**829,502**
	Commissions and floor brokerage		123,881	94,495	99,868	82,637	106,123	111,550	105,204	119,237	137,328	177,452	**221,857**
	Information processing and communications		189,910	175,280	184,781	166,865	170,317	178,835	184,319	209,537	217,126	227,018	**248,439**
	Occupancy and related depreciation		78,411	69,836	67,895	64,940	72,986	72,367	69,742	66,857	68,698	70,166	**71,523**
	Business development expenses		35,892	35,111	36,762	36,915	31,885	13,520	15,641	22,636	24,236	27,055	**33,679**
	Other		228,238	209,295	248,864	306,049	178,837	287,023	232,855	162,049	167,239	186,440	**222,892**
	Total non-interest expenses		**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**	**1,627,892**
Income (loss) before income taxes			165,158	322,795	328,158	(37,701)	248,261	230,671	226,623	149,474	273,850	471,964	**539,821**
Income tax expense (benefit)			22,596	80,229	103,866	57,010	28,894	70,274	80,090	57,798	96,630	124,709	**165,439**
Net income (loss)			142,562	242,566	224,292	(94,711)	219,367	160,397	146,533	91,676	177,220	347,255	**374,382**
Less: Net income (loss) attributable to noncontrolling interests			11,012	2,949	4,949	5,731	2,369	7,281	3,537	(1,110)	11,357	6,519	**12,253**
Net income (loss) attributable to NHI shareholders			131,550	239,617	219,343	(100,442)	216,998	153,116	142,996	92,786	165,863	340,736	**362,129**

Balance sheets (Period end)		FY2015/16	FY2016/17	FY2017/18	FY2018/19	FY2019/20	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	FY2025/26
Cash and cash deposits	millions of yen	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	**5,648,974**
Loans and receivables		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	**9,542,805**
Collateralized agreements		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	**17,549,895**
Trading assets and private equity and debt investments		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	**26,342,087**
Other assets		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	**3,562,164**
Total assets		**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**	**62,645,925**
Short-term borrowings		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	**1,752,669**
Payables and deposits		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	**8,697,888**
Collateralized financing		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	**18,066,278**
Trading liabilities		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	**12,915,584**
Other liabilities		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	**1,813,635**
Long-term borrowings		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	**15,544,956**
Total liabilities		**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**	**58,791,010**
Total NHI shareholders' equity		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	**3,707,868**
Noncontrolling interests		42,776	53,875	50,504	49,732	77,797	61,513	58,198	75,575	98,324	110,120	**147,047**
Total equity		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	**3,854,915**
Total liabilities and equity		**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**	**62,645,925**

Cash flows												
Net cash provided by (used in) operating activities	millions of yen	1,238,372	1,305,025	(341,305)	(62,010)	(94,709)	667,610	(862,832)	(694,820)	132,640	(678,611)	**(842,960)**
Net cash provided by (used in) investing activities		(23,711)	(118,051)	(296,741)	(420,464)	(180,541)	257,932	(593,182)	(233,225)	(887,938)	(848,647)	**(1,498,923)**
Net cash provided by (used in) financing activities		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	**2,095,851**
Effect of exchange rate changes on cash and cash equivalents		(40,195)	4,249	(53,504)	44,741	(27,277)	60,884	149,693	148,552	220,618	(26,020)	**139,313**
Net increase (decrease) in cash and cash equivalents		2,160,853	(939,421)	(182,198)	332,264	505,178	317,701	(193,603)	504,444	478,170	126,419	**(106,719)**

For ESG data, please refer to the ESG data on Nomura Holdings' website or Nomura Group Sustainability Report 2026 .

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	28,677
Common stock issued	3,088,562,601 shares
Number of shareholders	330,631 (Unit shareholders: 300,309)

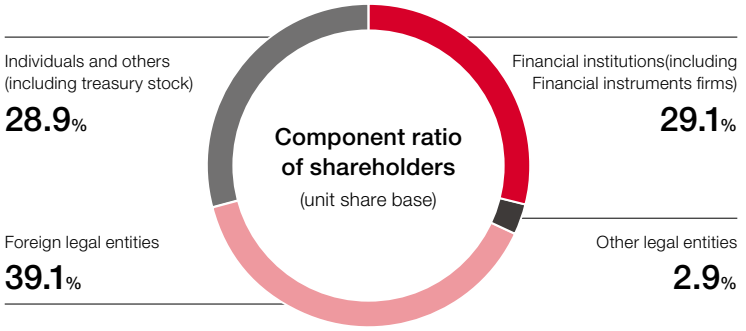
Listing	The common shares of Nomura Holdings, Inc. are listed on the Tokyo, Nagoya, and Singapore stock exchanges. The shares are also listed on the NYSE in the form of American Depositary Shares (ADSs) evidenced by American Depositary Receipts (ADRs). Each ADS represents one share of common stock.
Securities 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, 2026)

	Shareholder's name	Number of shares owned (thousands)*2	Owenership (%)*2
1	The Master Trust Bank of Japan, Ltd. (Trust Account)	482,524	16.6
2	Custody Bank of Japan, Ltd. (Trust Account)	155,108	5.3
3	State Street Bank And Trust Company 505001	88,304	3.0
4	The Bank of New York Mellon as Depositary Bank for DR Holders	79,924	2.8
5	JP Morgan Securities Japan Co., Ltd.	51,361	1.8
6	JP Morgan Chase Bank 385781	43,207	1.5
7	Goldman Sachs Japan Co.,Ltd. BNYM	34,407	1.2
8	The Nomura Trust and Banking Co., Ltd. (Trust Account)	32,425	1.1
9	State Street Bank And Trust Company 505103	27,835	1.0
10	JP Morgan Chase Bank 385642	27,113	0.9

*1 The company has 186,846 thousand shares of treasury stock as of March 31, 2026 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, 2026)



Total Shareholder Return (TSR*1)

Holding Period*2	1year	2year	3year	4year	5year
Nomura Holdings	92.4%	94.4%	178.8%	176.7%	236.3%
TOPIX	102.0%	107.9%	152.5%	150.2%	202.2%

*1 Ratio calculated by dividing the return from stock investment (dividends and capital gains) by the investment amount (stock price). Calculated based on the Cabinet Office Order on Disclosure of Corporate Affairs
*2 Figures based on the last price of March 31, 2021

Credit ratings (As of March 31, 2026)

	Nomura Holdings		Nomura Securities,Inc	
	Short-term	Long-term	Short-term	Long-term
S&P Global Ratings	A-2	BBB+	A-2	A-
Moody's Investors Service	-	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 "Nomura Report 2026."

As we mark the milestone of our 100th anniversary, we view this moment as a new starting point for our next century of growth. In preparing this report, we sought to convey our determination to continue taking on challenges while addressing questions of what to preserve, what to change, and what to create anew. Our aim is for Nomura Report to serve as a tool that deepens understanding of the Nomura Group.

This year's Nomura Report introduces our key initiatives aimed at achieving the upwardly revised numerical targets for our Management Vision toward 2030, announced in May 2026. We feature special sections on "Nomura's Value Proposition in Global Financial and Capital Markets", "Leading the Realization of Japan as an Asset Management Center", and "Building a Sustainable Society in Collaboration with Stakeholders", showcasing how we continue to take on challenges and collaborate across divisions and organizational boundaries to drive progress.

As Nomura Group enters its 101st year, we look forward to sharing our continued evolution and growth with you.

We remain committed to providing transparent disclosure so that all our stakeholders can gain a deeper understanding of our initiatives. We welcome and greatly appreciate your comments and candid feedback and thank you for your continued support.

Basic information in the report

Period covered

April 1, 2025 to March 31, 2026
(Some content may be outside this time frame.)

Reporting cycle

Once a year

Previous

August 2025

Current

August 2026

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/sustainability/gri/index.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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