

NOMURA

Connecting Markets East & West

Gender Pay Gap Report 2024

Nomura recognises the value of a diverse and inclusive workforce

Our vision is to build a more inclusive and gender-balanced workplace, one which reflects the diverse communities in which we operate and where our people can realise their full potential.

Today we publish our gender pay gap data for 2023-2024 and are pleased to report continued progress. Our average gender pay gap decreased by 0.4% to 39.1%.

Whilst that is encouraging, we have more to do and are actively engaging all levels of our business as we strive to further reduce the gap. Our Group Purpose statement released this financial year underscores our commitment to a more equitable society: *'We aspire to create a better world by harnessing the power of financial markets'*.

Like the industry, our gender pay gap is driven by a lack of female representation at senior levels. We are working hard to redress the balance, but success will take time and commitment from across the business.

Over the past 12 months, we have continued to deliver various initiatives to support economic equity for women.

Some of these initiatives include:

Working on activities to achieve our gender targets as part of HM Treasury's UK Women in Finance Charter. Since joining the charter in 2018, our female senior management representation has increased from 22.5% to 26%. We are working hard to achieve 30% by March 2026.

Using our membership of the 30% Club to mentor women for board seats and executive roles.

Building a strong pipeline of diverse talent at the point of entry, who we can invest in and support their career development and progression. As part of this, we work closely with SEO London, our charity partner, to recruit a diverse pool of graduates and have an ongoing target to achieve 50% female hiring at graduate level. In 2024, 10% of our graduate hires were from SEO and 38% were female.

Providing employees with an all-encompassing parental transitions programme and enhanced leave entitlement to support their personal and family needs.

Engaging specialist search firms to help diversify our shortlists with continued business accountability to ensure gender balance remains at the forefront of our recruitment efforts.

Supporting our employees' health and wellbeing, by providing education, raising awareness and destigmatising subjects, including the menopause.

Facilitating leadership development programmes, including Shinku, a bespoke programme designed to support women at mid-management levels and provide them with the tools to navigate our organisation.

We are investing in capturing data that gives us a better understanding of our employees' backgrounds and identities, equipping us to provide the support and structure they need to succeed. Since our last report, our data set increased from 49% to almost 60% and we use this information to identify where to focus our efforts.

I am encouraged by the progress we have made to date. We will continue to create an open and inclusive culture that strengthens our business and our relationships with clients.

John Tierney

Nomura Europe Holdings plc CEO



Our gender pay gap data

Our Workforce



Pay and Bonus Gap

OUR HOURLY GENDER PAY GAP IS:

ON A MEDIAN HOURLY BASIS	ON A MEAN HOURLY BASIS
26%	39.1%

The figures show our overall median and mean gender pay gap based on hourly rates of pay as at 5 April, 2024.

OUR MEDIAN AND MEAN BONUS GAP IS:

MEDIAN	MEAN
39.4%	59.5%

The figures show the median and mean difference between bonuses paid to men and women in the 12 months to 5 April, 2024.

THE PROPORTION OF MEN AND WOMEN RECEIVING A BONUS:

MEN	WOMEN
94.4%	93.3%

Equal pay: Aaron and Georgina are both VPs in the Global Markets division. Georgina overhears Aaron commenting on his year end compensation and learns that he is paid more than she is. This goes against the principles under the Equality Act 2010 as individuals / groups of workers performing the same or comparable work can't be paid differently.

Gender pay gap: As the gender pay gap looks at the broader difference, irrespective of rank or seniority, it captures any differences in pay between men and women on a much broader level. So for an organisation heavily dominated by men in senior roles and women in junior roles, there will be a wider gender pay gap.

Pay Quartiles

How many men and women are in each quarter of the employer's payroll:

LOWER QUARTILE YoY change: +1.2% ▲

MEN	WOMEN
51.5%	48.5%

LOWER MIDDLE QUARTILE YoY change: -1.7% ▼

MEN	WOMEN
69.8%	30.2%

UPPER MIDDLE QUARTILE YoY change: +3.7% ▲

MEN	WOMEN
71.9%	28.1%

TOP QUARTILE YoY change: -0.3% ▼

MEN	WOMEN
85.7%	14.3%

The figures above reflect the percentage of men and women in four quartile pay bands, by dividing our workforce into four equal parts. Representation of women in the upper middle paid quartile improved with women now accounting for 28.1% of the upper middle pay quartile.

Our Methodology

The gender pay figures shown and the associated analysis are in respect of Nomura International plc.

The reportable figures have been calculated in line with the approach and methodology set out under the gender pay reporting regulations and reflect UK employees only.

We have not included Nomura Asset Management or Instinet as these companies have fewer than 250 employees.



Meet our people

Eireann Cummings

Associate, Global Markets

I started my career at Nomura in 2019 on the Women's Immersion Spring Programme. I then went on to complete a virtual summer internship in 2020 before joining as a full-time graduate on the rates sales desk in 2021, which is where I've been ever since.

Having exposure to clients early on has been one of the most rewarding aspects of joining Nomura. While the learning curve is steep, the 'all hands on deck' mentality means I've been able to add value from the early stages of my career – much more so than if I were at larger organisations.

Being able to access a trusted mentor has also made a big difference as I navigate the corporate workplace. Having a trusted ear and professional sounding board I can speak to about any challenges I face has been invaluable, both during the initial adjustment period and as I grow my career as a female leader.

Jade Armfield

Vice President, Compliance

As well as being a part of the Compliance team, I am a proud member of Nomura's Gender Balance Network Committee. Taking an active role in the network committee has given me a unique opportunity to bring to life the organisation's commitment to growing an inclusive and a diverse culture.

I've also had the opportunity to join the Shinku talent programme, which is helping me and others to overcome and master areas of the workplace women traditionally find challenging. In a short space of time, it's hard to believe I've learned so much.

These experiences have been incredibly valuable to me at this stage in my career. Not only have they shaped where I want to be in the next few years, but also helped me to identify the areas of self-development that I need to work on to get there.

Tina Kohli

Managing Director, CEO Governance Office

Throughout my 15 years at Nomura, the firm has given me every opportunity to develop— from leadership courses to sponsorship and career progression. My pathway hasn't exactly been linear. I've moved across multiple functions, and each promotion has demanded dedication and commitment, but these experiences have given me a much deeper understanding of our business. Each new role has also expanded my network. The relationships I've built and the connections I've made have been essential to my growth— they are also one of my favourite things about coming to work.

What I love most about Nomura is how agile we are; everyone wears multiple hats and goes the extra mile. While the work is demanding and fascinating, it's the people who make Nomura truly exceptional. I'm grateful to be part of a firm that invests in talent and fosters a collaborative, supportive culture.



Closing the gap on gender diversity

Here are a number of key initiatives that we have introduced at different stages in the employee journey to increase representation of women across our businesses.

Some of our Inclusion Partners:



① Attract

Continuing efforts to attain 50% female representation in our intern and full-time graduate classes, and broadening the pool of universities we recruit from.

Working with SEO London to ensure our entry level talent is sufficiently diverse beyond gender and supporting the upskilling and education of diverse young people across the industry. So far, 203 SEO young people have been part of our early career internships or graduate programmes.

Working with organisations, including Add Victor, to source diverse talent at all levels, including those from non-traditional routes.

Collaborating with expert search firms, including The Return Hub to source women candidates to include on shortlists for any open positions.

'Market mapping' open roles to ensure female talent pool is fully reflected in all candidate lists.

② Retain

Using our employee inclusion networks to understand key opportunities to further our approach. They design and deliver an impactful programme of events and initiatives, all of which contribute to a culture of inclusion and belonging.

Consistently assessing our policies and benefits package to ensure it's inclusive for everyone. Our extensive offering includes an all-encompassing menopause programme, enhanced medical provisions and access to comprehensive mental health support.

Enhanced parental transitions programme, which includes 1-1 coaching, furthering our support for new parents and working to ensure caregiving responsibilities do not act as a barrier to career development.

Our employee inclusion networks are designed to help build relationships, share ideas, contribute to career development and progression, and foster inclusion, equity and diversity from the ground up.

③ Advance

Mentoring programmes, such as the 30% Club Moving Ahead programme, which provides mid-level female talent with access to external role models, and our senior colleagues with an opportunity to 'pay it forward', supporting diverse talent from other firms.

Development of our new women's programmes, Shinku, which have been designed for women at all levels to successfully navigate the organisation.

Enhanced inclusion training for all those with advancement responsibilities.

Our benefits

We are consistently assessing our policies and benefits package to ensure it's inclusive for everyone.



Parental Leave

Enhanced parental leave for both primary and secondary caregivers.

Comprehensive Mental Health Support

This is available via the Healthcare Trust but we also provide additional emotional wellbeing services with Nuffield Health, counselling with our Employee Assistance Programme in addition to access to the Thrive Mental Wellbeing App.

Employee Assistance Programme

A confidential 24/7 professional service, which not only provides mental health support, but also information services with Citizens Advice trained staff on matters related to housing, finances, returning to work after a break, amongst other things.

Carers Support

Access to subsidised emergency child and adult care support for up to 10 days per annum, as well as our Speak to an Expert service, free memberships, discounts, interactive webinars, blogs and articles.

Pre & Post-natal Fitness Programme

Delivered by Nomura's Onsite Gym Personal Trainers, who have level 4 qualifications in pre & post-natal exercise. The service includes a free gym membership, fitness assessments and exercise programming.

Healthcare Trust

The medical plan is continuously reviewed and amended to provide support to our employees through various conditions or needs. The coverage includes:

Stronger Minds Pathway supporting employees with their mental health.

Neurodiversity Pathway supporting assessment, diagnosis, and initial support.

Fertility Pathway supporting infertility treatment and assisted reproduction.

Peppy App covering men's and women's health, including fertility, menopause and early parenthood.

Onsite Nutritionist & GP

Includes a dedicated Menopause Clinic and bespoke nutritionist consultations, which include a focus on supporting female and male hormonal balance.

Discounts Platform

Supporting employee financial wellbeing and their personal choices, ranging from organising holidays, doing daily shopping to decorating a house.

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Nomura International plc

1 Angel Lane

London

EC4R 3AB

+44 (0)20 7102 2000

www.nomura.com

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