

Year ended 31 March 2025

The publication of this UK tax strategy statement relates to the year ended 31 March 2025 and is in accordance with the statutory requirements of Schedule 19, Finance Act 2016.

The Nomura Group is committed to being a responsible taxpayer, willingly paying our fair share of tax and striving to manage our activities in such a way as to consider the societies and economies of the countries in which we operate. In doing so we seek to be fully compliant with tax laws, rules and regulations in those countries, in conformity with the letter and spirit of the law.

The Nomura Group UK Tax Strategy encompasses the following four elements: -

Governance

- Ultimate responsibility for Tax Strategy (and compliance with) for Nomura UK entities¹ rests with the respective entities' Board of Directors.
- Executive management is delegated by the respective Board to the Chief Executive Officer, who holds executive responsibility for tax matters.
- Day-to day management of tax matters is further delegated to an appropriate officer such as the entity Chief Financial Officer, who in turn sub-delegates to the Head of Tax.
- Internal governance forums such as Executive Committees, Steering and Working Groups allow tax issues and risks to be highlighted and escalated. These forums ensure that Tax Strategy is one of the factors considered in all business decisions.

Management of tax risk

- Nomura UK entities seek to reduce tax risk arising from its operations as far as is reasonably possible through an ongoing commitment to improving control effectiveness and by ensuring that all tax or tax-related processes are allocated to appropriately qualified owners.
- Process owners regularly review key activities to identify key current and emerging risks and mitigating controls, and amendments/enhancements to processes or controls are made as required. Process notes are maintained by all process owners.
- Key risks, controls and related actions are reported, monitored and tracked in accordance with internal risk reporting processes.
- Nomura employees managing day to day tax matters are appropriately qualified and trained with formally defined roles and responsibilities.

Approach to Risk and Attitude to tax planning

- Nomura UK entities apply a prudent approach to tax risk when evaluating transactions, consistent with Our Vision and Values contained within our Corporate Philosophy and our Code of Conduct.
- Nomura UK entities do not knowingly engage in or promote any tax planning that aims to achieve a result contrary to the intentions of the law, and seek to comply fully with all tax obligations, including compliance with the UK Code of Practice on the Taxation of Banks² and the rules in respect of the Disclosure of Tax Avoidance Schemes.
- Nomura UK entities have no appetite for tax evasion, both in respect of their own activities and in respect of enabling/facilitating their customers/vendors to use its services to evade tax, consistent with its responsibilities under the UK Criminal Finance Act 2017.
- Nomura UK entities are committed to investment in appropriately skilled staff and, where appropriate, investment in software solutions and automation processes that further reduce the tax risk profile.

Relationship with HMRC and other Tax Authorities across EMEA

- Nomura UK entities seek to have a transparent and constructive reciprocal relationship with HMRC through regular meetings and communication in respect of the business, tax risks (current, future, retrospective) and the interpretation of the law in respect of all relevant taxes.
- When submitting tax returns to HMRC, all relevant facts are disclosed as appropriate and issues where the tax treatment is uncertain are highlighted. Any errors in submissions made to HMRC are fully disclosed as soon as is reasonably practical.

¹ For the purposes of the UK Finance Act 2016 Sch.19 the Nomura UK entities who have adopted this Tax Strategy are as follows: -

- UK sub-group 1 – Nomura Europe Holdings plc, Nomura International plc, Nomura D1 Nominee Ltd, Nomura Clearance and Settlement Nominees Ltd, Nomura RPS Ltd, Nomura PB Nominees Ltd, Nomura Custody Nominees Ltd, Nomura.com Ltd, Nomura Nominees Ltd, Nomura Private Equity Investment GP Ltd, Nomura Bank International plc, Nomura Alternative Investment Management (Europe) Ltd, Nomura London Retirement Benefits Plan Trustee Ltd.
- UK sub-group 2 – Nomura European Investment Ltd, Nomura Secondaries Investments Ltd, Nomura Secondaries Investments No.2 Ltd, Nomura Properties plc.
- UK sub-group 3 – Instinet International Ltd, Instinet Europe Ltd, Instinet Global Services Ltd.
- Other qualifying companies – Nomura Asset Management UK Ltd, Nomura Asset Management Europe KVG MBH London branch, Nomura Capital Markets Ltd, Nomura Fiduciary Research and Consulting London branch, Laser Digital UK Ltd.

²UK Code of Practice on the Taxations of Banks – A UK Tax Authority requirement that the Group will comply with the spirit and letter of tax law, including: -

- Adopting adequate governance to control the types of transactions entered into, including having a documented strategy and governance process incorporated within a formal policy.
- Not undertaking tax planning that aims to achieve a tax result contrary to the intentions of the law.
- Complying fully with all tax obligations.
- Maintaining a transparent relationship with the UK Tax Authority.