

# IT Digital Strategy

## Use of apps to enhance contacts with clients

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

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

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

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



## Security token offering

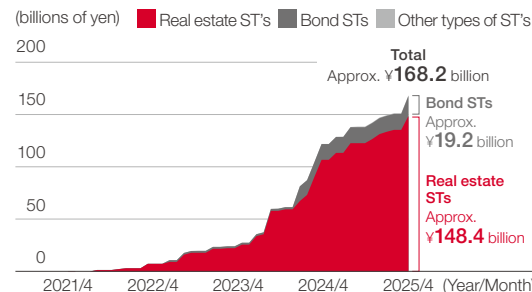
A security token (ST) is a type of tradable security issued and managed using technology infrastructure leveraging cutting-edge technologies such as blockchain. The

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

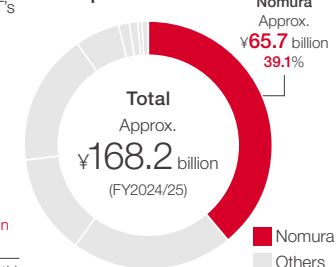
Since serving as lead manager for the issuance of publicly offered real estate security tokens in Japan in August 2021, Nomura Group has handled publicly offered real estate security tokens backed by such assets as

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

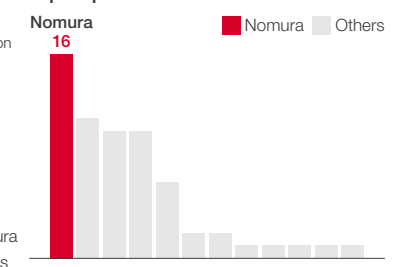
### Total issuance of Japan public STs<sup>\*3</sup>



### Amount handled of Japan public STs<sup>\*4</sup>



### Number handled of Japan public STs<sup>\*4</sup>



<sup>\*1</sup> DVP: the abbreviation for delivery versus payment. It is a settlement arrangement that ties the delivery of securities to the reception of payment so that neither one takes place unless the other does.

<sup>\*2</sup> Digital currency: a term describing a collection of money-like assets which are recorded, managed and transferred using distributed ledger technology. Application of the technology’s functions has enabled the automation of settlements, which is expected to reduce labor, personnel cost and human error. Digital currencies are attracting global attention as a means that can expand the possibilities of the settlement process of securities in the future.

<sup>\*3</sup> Nomura Securities, based on corporate disclosure materials as of March 31, 2025

<sup>\*4</sup> Nomura Securities, based on corporate disclosure materials as of March 31, 2025, includes issuances where Nomura Securities was involved in sales or as financial advisor.

## IT Digital Strategy

## Generative AI initiatives

## : Generative AI is innovating the financial industry

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

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

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

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

 **NomuChat**  **NomuDigest**



## COLUMN

## Connecting Silicon Valley and Japan

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



Upholding the tradition of research excellence

## Content Company

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

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

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

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

In the private domain, we are committed to research focused on cutting-edge technologies, emerging industries, and startups. We explore promising technologies and early-stage companies, offering business ideas and venture investment opportunities to issuers and investors. At the Content Company, we

regard this research into emerging industries as a critical bridge between these industries and investors, facilitating the flow of risk capital and supporting the growth of new industries. We also assign industry-specific consultants to healthcare and food/agriculture sectors. With consolidation expected to accelerate in these areas, we are actively collaborating with our Investment Banking and Wealth Management divisions to pursue M&A-related business opportunities.

### A proven track record

#### Leading global money flows through research

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



**Japanese equity coverage ratio**  
(market capitalization basis)

**87.6%**

As of 30 June 2025



**14 stock markets in the US, EMEA and Asia-Pacific**

**1,339** stocks  
As of 30 June 2025



**Macroeconomic coverage**

**33** countries  
and regions  
As of 30 June 2025



**Currency coverage**

**25** major currencies  
As of 30 June 2025



## Facilitating the development of Japan's capital market

## Content Company

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

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

The Central Bankers' Seminar initiative was also launched in 1980, originally as a program inviting central bank officials from around the world to Japan. Participants attended seminars on the Japanese economy and engaged in cultural experiences, such

as a garden party at the Hekiunso in Kyoto, designed to deepen their understanding of Japan. Over time, the seminar has evolved into a highly regarded global forum held annually in late March. It now brings together officials from central banks, international organizations, and public financial institutions, along with institutional investors, to exchange views on global trends and developments. Speakers include Nomura researchers, as well as central bank officials, government representatives, and policymakers from around the world.

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

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

Nomura+ and NOMURA Wealth Style, supporting them throughout their asset building journey.

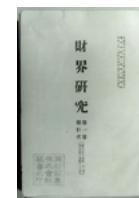


## COLUMN

### The origin of our research excellence

#### Capital Markets Research

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



Nomura is committed to delivering added value to all stakeholders

# Sustainability

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

## Activities to support stakeholders through business operations




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

## Activities to ensure that Nomura itself and society are sustainable

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

## Nomura’s initiatives toward decarbonization

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

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

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

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

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



## COLUMN

### Sustainability governance structure

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

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

### Sustainability governance structure





## Working toward a sustainable society through business activities

## Sustainability

### Sustainable finance

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

### Carbon sequestration initiatives in agriculture

Since February 2025, Nomura Securities has been in business collaboration with Shonaiomekobo Corporation on carbon sequestration\*<sup>1</sup> in farmland using biochar.

Shonaiomekobo, an agricultural producer group in the Shonai region of Japan's Yamagata Prefecture, is engaged in rice cultivation and other farming activities on 780 hectares of farmland. In March 2025, the group began producing biochar by pyrolyzing rice husks, a previously discarded material, and spreading the biochar on local farmland. Biochar contains abundant carbon that is not easily decomposed, and when applied to soil, it can store carbon for an extended period, while also

enhancing soil aeration and moisture retention. Nomura Securities collaborates with the group in creating and selling carbon credits\*<sup>2</sup> generated from spreading biochar on farmland, as well as partnering with companies and agricultural corporations to expand the production of biochar throughout Japan, and promoting the use of biochar in other industries.

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



Biochar device

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

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

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

sharing perspectives with entrepreneurs and investors, Nomura will directly participate in efforts to build a sustainable society.

### COLUMN

#### Toward spreading “Avoided Emissions” concept

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



\*1 Carbon sequestration is the practice of storing atmospheric carbon dioxide (CO<sub>2</sub>) in farmland, oceans, and other places to prevent CO<sub>2</sub> from being released into the atmosphere.

\*2 Carbon credits are a system that certifies efforts to reduce or absorb greenhouse gases so that they can be traded with others as a credit.

\*3 A forum for discussion and practice established by Japan's Ministry of Economy, Trade and Industry in February 2022, bringing together players in industry, government, academia, and finance actively working on green transformation (GX) toward achieving carbon neutrality by 2050 and transforming society.

\*4 A working group established within the GX League with the aim of developing a framework to appropriately evaluate corporate efforts — such as the development of new products and services — toward the realization of a decarbonized society.

# People Strategy

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Major certifications of Nomura Group

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



PRIDE Index  
(Rainbow/Gold)



Gan-Ally-Bu Award  
(Diamond)



Eruboshi  
(Nomura Trust Bank)



Kurumin  
(Nomura Asset Management)

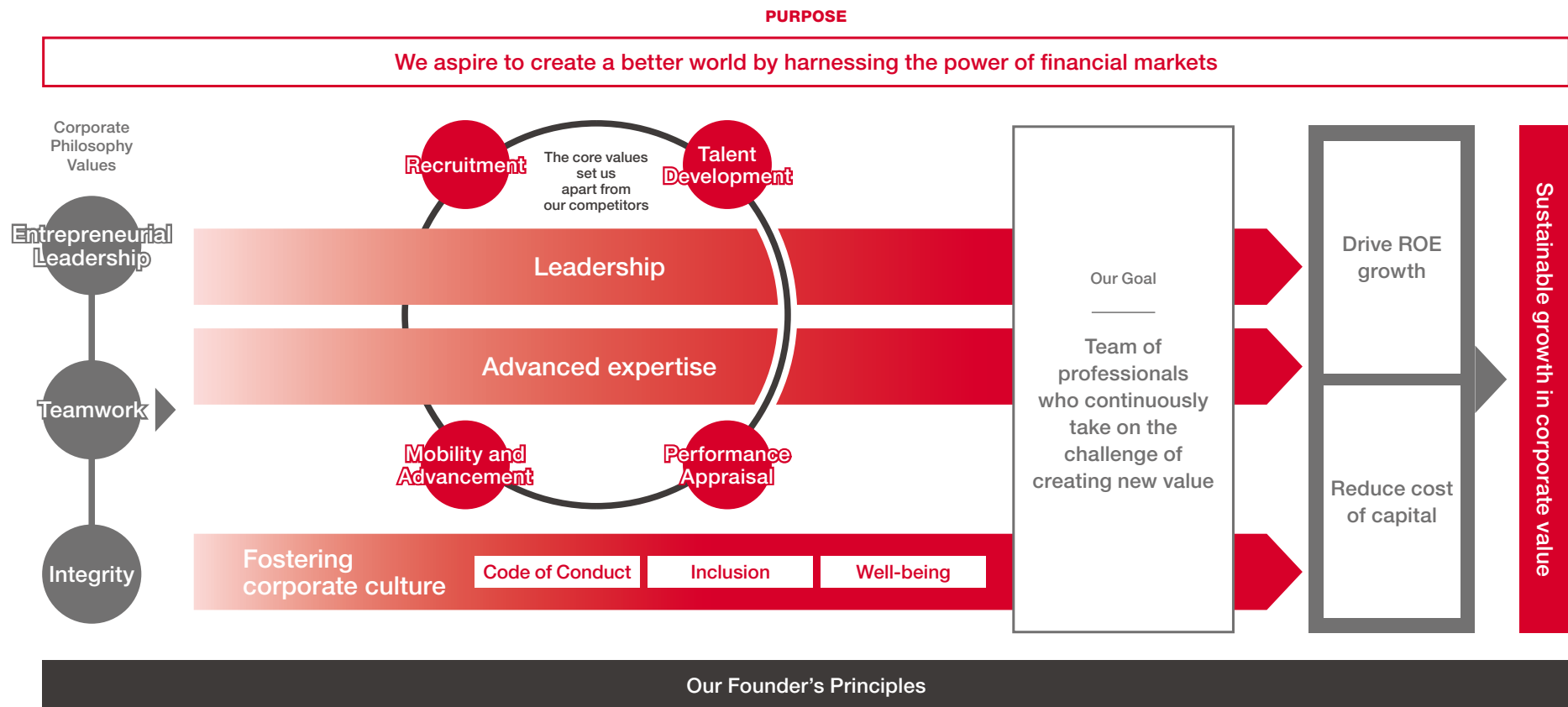


D&I AWARD



## People Strategy

## People strategy overview





## The core values set us apart from our competitors

## People Strategy



### Recruitment



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

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

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

Mid-career hiring ratio  
(Global)

Over **70%**

FY2021/22 to FY2024/25 results



### Talent Development



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

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

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

Approximately **5,000**

As of 31 March, 2025

Support for overseas study

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

## People Strategy



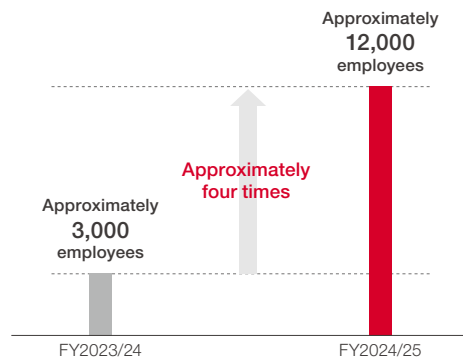
## Performance Appraisal



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

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

360-degree feedback recipients (Global)



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



## Mobility and Advancement



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

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

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

Number of applicants	Number of employees transferred by use of internal recruitment system
Approximately <b>1,000</b> employees	Approximately <b>400</b> employees

## Fostering healthy corporate culture

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

### Nomura Group Code of Conduct

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

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

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

### Inclusion related endorsement and participating projects



#### Joining for Valuable 500

Valuable 500 is a global initiative launched at the World Economic Forum Annual Meeting (Davos) in January 2019. It brings together global business leaders committed to driving reforms to unlock the potential of people with disabilities in business, society, and the economy. (Official website <https://www.thevaluable500.com/>)

### Inclusion

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

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



#### Sponsorship for the Deaflympics

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

### Well-being

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

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

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

#### Fundamental Approach of an Employee-friendly Work Environment

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

## FEATURE

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

## Elimination of the gender gap

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

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

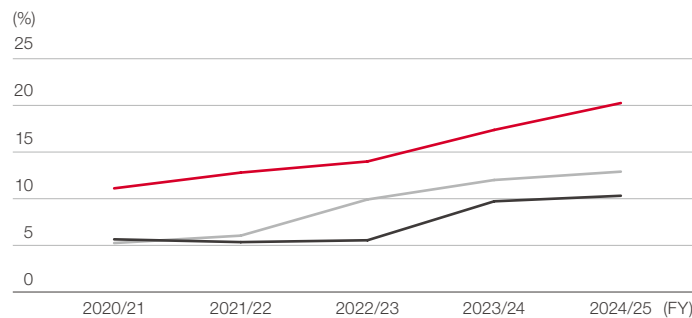
These initiatives are based on the concept that the risk management capability of the organization is enhanced by ensuring diverse leadership and mitigating bias in decision making.

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

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

## Transition in the ratio of female employees

— Women managers — Women managing directors — Women officers



→ Sustainable growth in corporate value

## Promotion of health and productivity management

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

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

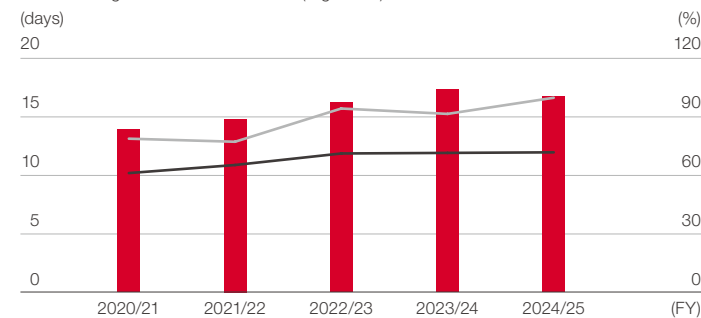
An environment where employees do not hesitate to take holidays is considered to be indicative of the proper functioning of governance and high-risk management capability of the organization.

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

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

## Promotion of annual paid leave use

■ Number of annual paid leave days used (Left axis) — Percentage of annual paid leave use (Right axis)  
— Percentage of childcare leave use (Right axis)



→ Sustainable growth in corporate value