

# Value Creation Platform

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# Corporate Governance

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

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

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

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

The Company is also working to diversify the composition of the Board

of Directors by establishing an Outside Directors structure in 2001 and inviting foreign Outside Directors and female Outside Directors from 2010, with the majority being Outside Directors.

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

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

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

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

In October 2024, our first-ever overseas meeting of the Board of

Directors was held in New York to promote understanding of the business, environment, talent and other conditions at overseas offices of our Group as a global financial service group.

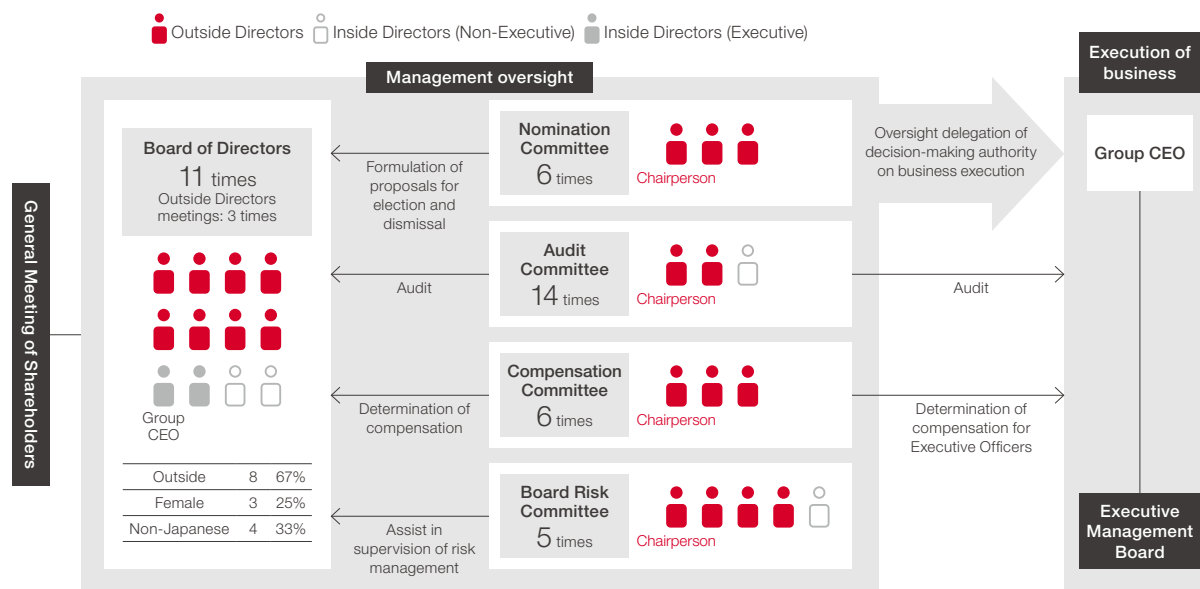
After the Annual General Meeting of Shareholders in June 2025, the Nomination Committee and the Compensation Committee have been composed entirely of Outside Directors for the purpose of further enhancing corporate governance.

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

# Nomura Group's governance structure

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

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



\*All meetings were held in FY2024/25

## Major initiatives to strengthen governance

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

## Features of our governance structure

### Separation of oversight and execution

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

### The Board's diverse composition

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

### Establishment of the Board Risk Committee

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

## Board of Directors

## Corporate Governance

### Positioning of the Board of Directors



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

### Holding of Board meeting at overseas office

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



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

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

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

# Directors of Nomura Holdings

Outside Director



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

## Victor Chu

From June 2021

Member of the Audit Committee

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

Major career background

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

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

Outside Director



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

## J. Christopher Giancarlo

From June 2021

Member of the Board Risk Committee

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


Major career background

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

Significant concurrent positions

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

Outside Director



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

## Patricia Mosser

From June 2021

Chairperson of the Board Risk Committee

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


Major career background

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

Significant concurrent positions

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

Outside Director



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

## Takahisa Takahara

From June 2021

Member of the Nomination Committee

Member of the Compensation Committee

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

Major career background

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

Significant concurrent positions

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

Outside Director



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

## Miyuki Ishiguro

From June 2023

Member of the Nomination Committee

Member of the Compensation Committee

Member of the Board Risk Committee

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


Major career background

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

Significant concurrent positions

Partner of Nagashima Ohno & Tsunematsu  
Outside Director of Lasertec Corporation

Outside Director



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

## Masahiro Ishizuka

From June 2023

Chairman of the Audit Committee

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

Major career background

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

Significant concurrent positions


Not applicable

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

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

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

**Outside Director**



**Taku Oshima**  
From June 2024

Chairman of the Nomination Committee  
Chairman of the Compensation Committee

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

Major career background


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

Significant concurrent positions

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

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

**Outside Director**  
**New Appointment**



**Nellie Liang**  
From June 2025

Member of the Board Risk Committee

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


Major career background

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

Significant concurrent positions

Senior Fellow, Economic Studies, Brookings Institution

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



**Koji Nagai**  
From June 2013

Chairman of the Board of Director

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

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



**Kentaro Okuda**  
From June 2020

Representative Executive Officer and President Group CEO

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

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




**Yutaka Nakajima**  
From June 2023

Representative Executive Officer and Deputy President

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

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



**Shoji Ogawa**  
From June 2021

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

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

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



Outside Director  
**Taku Oshima**

## Interview with Outside Director

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

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

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

to the operational frontline and that it can take root as a corporate culture. I keenly feel that, under the leadership of the top management, the Company is working as one to further improve its corporate culture.

### — What are your general impressions of our Board of Directors?

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

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

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

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

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

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

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

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

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

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



## Message from Newly Appointed Outside Director

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

Outside Director **Nellie Liang**

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

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

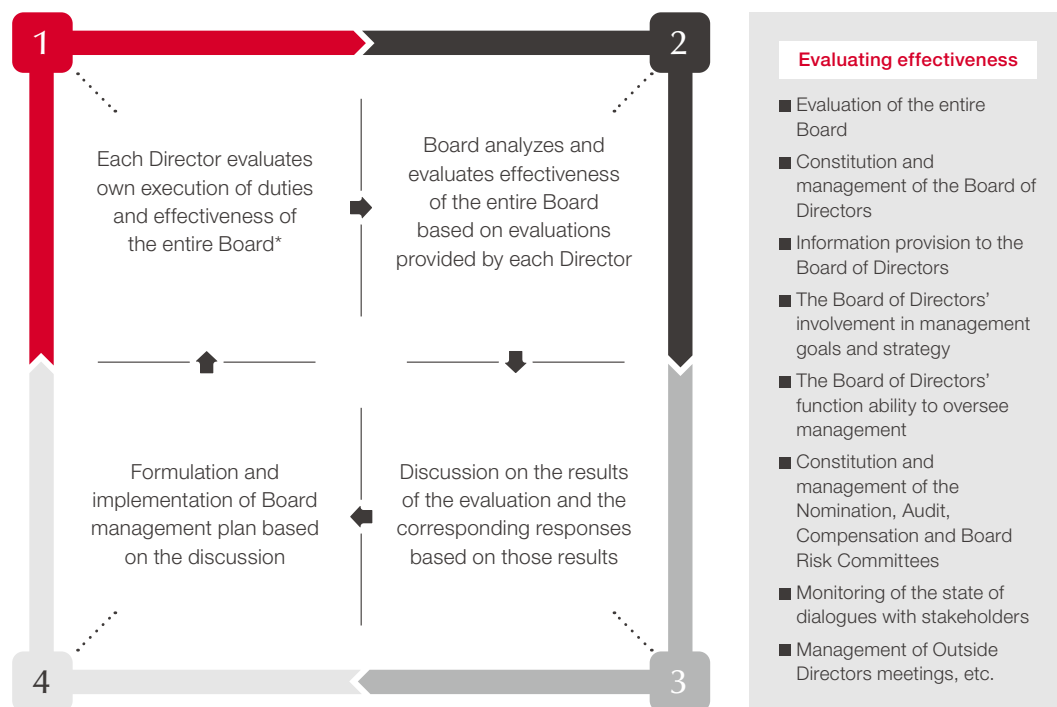
As an Outside Director of Nomura Holdings, I hope to provide advice that contributes to the management of the Nomura Group, helping the Group to continually enhance shareholder value while striking an optimal balance between risk management and the pursuit of new growth opportunities. To this end, I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

# Board effectiveness evaluation

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

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

## PDCA cycle to ensure effectiveness of Board



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

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

### Summary of the Board effectiveness evaluation in FY2024/25

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

### Future challenges

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

- Monitoring of management benchmarks
- Enhancement of dialogue with stakeholders

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

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

## Roles and activities of the Committees

## Corporate Governance

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

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

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

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

### Nomination Committee

Number of meetings  
FY2024/25 6

#### Role

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

#### Main agenda from FY2024/25

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

### Audit Committee

Number of meetings  
FY2024/25 14

#### Role

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

#### Main agenda from FY2024/25

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

### Compensation Committee

Number of meetings  
FY2024/25 6

#### Role

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

#### Main agenda from FY2024/25

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

### Board Risk Committee

Number of meetings  
FY2024/25 5

#### Role

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

#### Main agenda from FY2024/25

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

# Structure of Executive compensation/succession plan

## Structure of Executive compensation

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

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

## Compensation governance

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

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

## Determination method of compensation

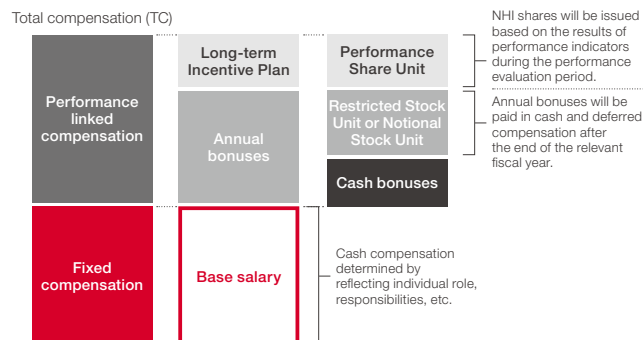
Compensation of Directors and Executive Officers is divided into fixed compensation and performance linked compensation, with fixed compensation consisting of base salary and performance-linked compensation consisting of annual bonus and long-term incentive plans.

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

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

\*1 Total Shareholder Return

### Scheme of compensation for Statutory Officer



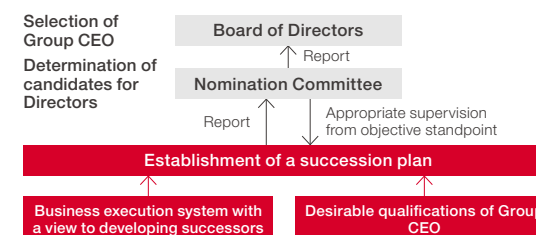
## Stock-related compensation and non-monetary compensation

Type	Overview
<b>Restricted Stock Unit (RSUs)</b>	<ul style="list-style-type: none"> <li>Introduced as the main form of Deferred Compensation since FY2017/18. Settled in the Company’s common stock.</li> <li>Graded vesting period is set as three years in principle.</li> </ul>
<b>Notional Stock Units (NSUs)</b>	<ul style="list-style-type: none"> <li>Linked to the price of the Company’s common stock Cash-settled in local currency.</li> <li>Graded vesting period is set as three years in principle.</li> </ul>
<b>Performance Share Units (PSUs)</b>	<ul style="list-style-type: none"> <li>Introduced as the Long Term Incentive Plan since FY2023/24.</li> <li>The number of shares to be awarded will be determined by depended on the degree of achievement of the performance targets of the three fiscal years (Performance indicators: ROE/TSR).</li> <li>Performance evaluation period is set as more than 3 years in principle.</li> </ul>

## Succession plan

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

### Succession plan (The Group CEO provides a draft plan)



# Initiatives as a Responsible Corporate Citizen

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

## Background to the Nomura Group Purpose

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

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

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

## Putting the Purpose into action

Establishment of the Purpose is not the final goal. We also consider embedding the Purpose across the firm and putting it into action as important, and consequently,

we held group discussions globally for all 27,000 officers and employees of the Nomura Group from June to September 2024. Discussions took place under the three themes: **1** Personal purpose, **2** Nomura Group Purpose in light of individual duties, and **3** Intersection of the personal purpose and the Nomura Group Purpose. Many employees remarked their understanding of the Purpose was deepened through the discussions. The discussions also appeared to have served as a catalyst for further team bonding because employees were able to gain insight into the thoughts of other members. As a result, the Purpose became embedded in the Company even further. Contents of the group discussions were shared with senior management as well. As a result, the management team began to use every occasion from company or division meetings or town hall meetings to discuss how the future and organization portrayed by the management team will contribute to realizing the Purpose.

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

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



## COLUMN

### Example of putting the Purpose into action

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

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

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



### Initiatives of other departments & group companies



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

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

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

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

The Nomura Group Code of Conduct represents the commitment by everyone at Nomura to adhere to the highest standards of ethics and integrity in their business activities with all stakeholders. Each department is responsibly working on the items set forth in the Nomura Group Code

### 20 guidelines for specific actions

	CONDUCT for CLIENTS	CONDUCT for OUR PEOPLE	CONDUCT for SOCIETY
<b>Entrepreneurial Leadership</b>	<ul style="list-style-type: none"> <li>01 Pursue the Best Interests of Our Clients</li> <li>02 Continually Enhance Our Expertise and Capabilities</li> </ul>	<ul style="list-style-type: none"> <li>07 Managing Risks Appropriately</li> <li>08 Be Passionate about Achieving More</li> <li>09 Support for Mutual Growth</li> </ul>	<ul style="list-style-type: none"> <li>17 Move Towards the Future</li> </ul>
<b>Teamwork</b>	<ul style="list-style-type: none"> <li>03 Leverage Our Collective Strength</li> </ul>	<ul style="list-style-type: none"> <li>10 Promote Teamwork</li> <li>11 Create a Comfortable Work Environment</li> </ul>	<ul style="list-style-type: none"> <li>18 Contribute to a Sustainable Society</li> </ul>
<b>Integrity</b>	<ul style="list-style-type: none"> <li>04 Be the Most Trusted Partner for Our Clients</li> <li>05 Uphold the Highest Standards of Compliance</li> <li>06 Handle Information Properly</li> </ul>	<ul style="list-style-type: none"> <li>12 Never Pursue Self-Interests</li> <li>13 Control Gifts and Entertainment</li> <li>15 Learn from Mistakes</li> </ul>	<ul style="list-style-type: none"> <li>14 Be Responsible</li> <li>19 Respect Diversity and Human Rights</li> <li>20 Disclose Information Appropriately</li> </ul>

Compliance

**05 Uphold the highest standards of compliance**

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

Risk Culture

**07 Managing risks appropriately**

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

Whistleblowing System

**16 Speak up**

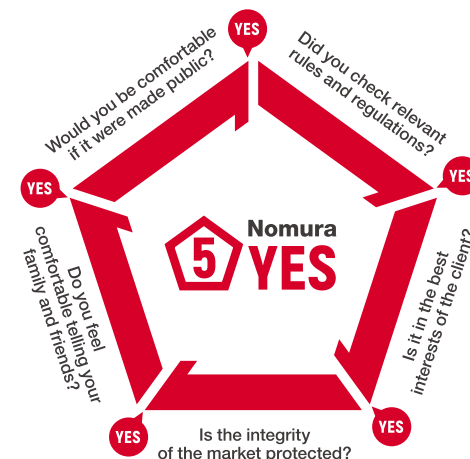
The Nomura Group has established whistleblowing systems aimed at fostering a healthy corporate culture and ethics through the early detection and correction of fraudulent activities and misconduct. In addition, the Group is working on cultivating an organizational culture of psychological safety and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

of Conduct such as compliance, Risk Culture, and the fostering of a corporate culture with psychological safety.

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

## Nomura 5YES

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



# Recurrence Prevention Measures and Countermeasures

## Administrative monetary penalty order by Japan's Financial Services Agency

### Outline

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

### Prevention measures

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

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

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

## The indictment and arrest of former employees

### Outline

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

### Countermeasures

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

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

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

For detailed information, please refer to our official statement here: [Statement and Responses to Indictment of Former Employee](#)

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

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

# Risk Management

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

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

## Risk management principles

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

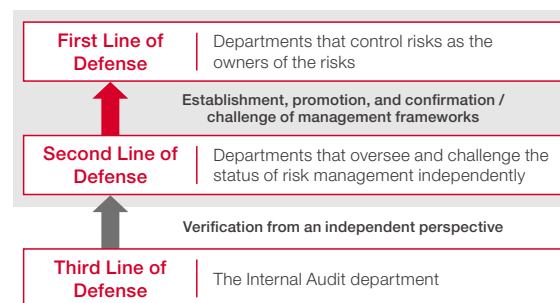
- Establishing and operating a robust governance framework through risk management committees, an appropriate organizational structure, and the Three Lines of Defense

- Defining risk appetites and, to appropriately managing risks within those appetites, establishing and operating frameworks for risk monitoring and reporting
- Classifying risks into risk categories based on their characteristics and setting and operating appropriate risk management methods accordingly

## Governance

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

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



## First Line of Defense

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

## Second Line of Defense

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

## Third Line of Defense

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

## Setting and managing risk appetite

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

## Risk Management

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

### Risk categories and setting risk management methods

Nomura Group classifies risks as follows:

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

The basic framework for risk management is as follows:

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

In addition to establishing an approval process for new products and individual transactions, we

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

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

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

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

### Further enhancement of the risk management framework

Nomura Group is continuously focused on enhancing its risk management.

In terms of governance, in October 2021, Nomura established the Board Risk Committee to further strengthen the supervisory function of the Board of Directors. To ensure its independence, the committee is chaired by an Outside Director, and four of the five members are Outside Directors, and the one internal director is a non-executive director. The Board Risk Committee deliberates on matters including risk appetites and the risk management framework, along with results of analyses, verifications and forecasts

of the risk environment. The Outside Directors bring expertise in global political and economic trends, monetary policy, legal systems and regulations, management and internal control, digital and IT, sustainability, and more, allowing for discussions of the risks surrounding Nomura Group from diverse perspectives.

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

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

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

# Resilience

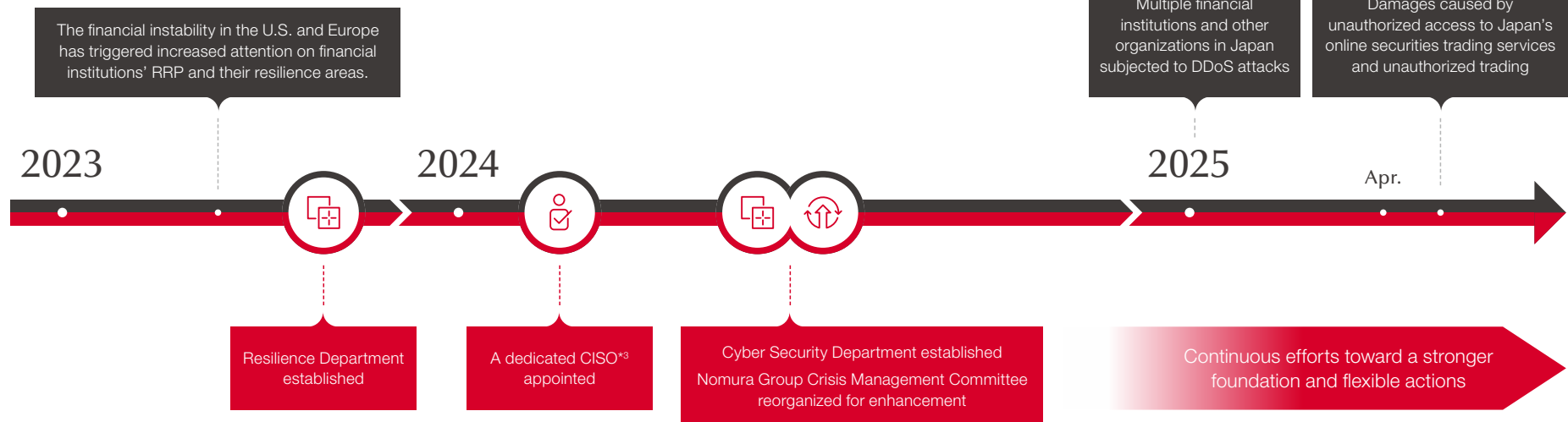
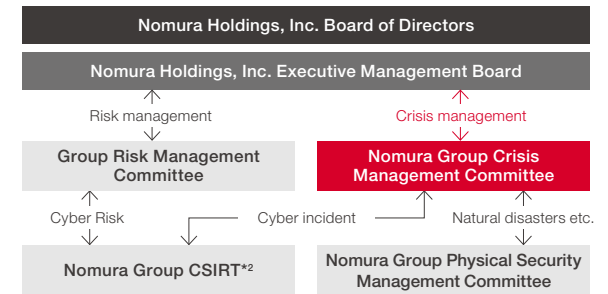
Nomura Holdings has the Nomura Group Crisis Management Committee in place to keep the whole Group prepared to manage any crisis.

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

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

\*1 Operational resilience: The ability of financial institutions to continue to deliver critical operations at a minimum level that should be maintained even in the event of crisis.

## Management framework



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

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

## Cybersecurity

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

### Basic principles

#### Organization management

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

#### System security measures

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

#### Human-level response

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

#### Cooperation with external organizations

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

### Major initiatives

#### Technical measures

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

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

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

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

Nomura Group recognizes that, in order to ensure cybersecurity and information security, it is essential not only to strengthen technical measures and infrastructure

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

and have an IT team and other specialized units, but also to foster a culture in which each employee remains security aware at all times and takes appropriate actions accordingly. Therefore, we have a variety of initiatives within the Group to ensure that all officers and employees maintain the necessary vigilance against the threats of cyberattacks and process practical hands-on skills.

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

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

