

02

Strategy for Value Creation

INDEX

| | |
|--------------------------------------|----|
| Strategy for Value Creation | 32 |
| CFO Message | 35 |
| Wealth Management Division | 41 |
| Investment Management Division | 45 |
| Wholesale Division | 49 |
| People Strategy | 53 |
| IT Digital Strategy | 57 |
| Sustainability | 59 |

This section explains Nomura Group's strategies and outlines specific measures for value creation. Based on our new purpose announced in May 2024, we established "Reaching for Sustainable Growth" as our management vision toward 2030. Our numerical targets for 2030 are "to consistently achieve ROE of 8-10%+," and "to achieve income before income taxes of over 500 billion yen." Our core business goal is to sustainably enhance corporate value, through supporting our stakeholders address issues and pursue growth, which will also create social value and contribute to the economic development and realization of a sustainable society.

Management Focus Areas

Nomura's management focus areas to sustainably enhance corporate value are the following: A) Deepen global strategy leveraging Japan franchise, B) Achieve sustainable growth of stable revenues, and C) Further promote strategy to provide platforms. We will build a well-balanced portfolio and drive forward growth strategies based on "Expanding scope of business from public to private markets."

A) Deepen global strategy leveraging Japan franchise

The Wholesale Division will leverage its solid business platform to promote selective business and enhance productivity and profitability all while leveraging our existing strengths. We will capitalize on growth opportunities in growth markets such as the Middle East and India by leveraging our existing platform success.

Furthermore, the division will introduce a self-funding mechanism that utilizes retained earnings it generates as its own financial resources, in order to achieve self-sustaining growth and improve capital efficiency.

B) Achieve sustainable growth of stable revenues

The Wealth Management Division will provide clients with higher quality services by expanding product solutions,

and grow stable recurring revenues.

Through leveraging relationships with corporate clients, we also invite their employees to become individual clients by providing asset management services tailored to their life stages and asset sizes. In addition, we make efforts to raise their financial literacy which results in increased employee engagement and corporate value.

The Investment Management Division will continue to deliver solutions to capture opportunities in Japan and improve upon our global in-house investment management capabilities in order to achieve our ambitions in growing assets of management and providing high added value.

The Wholesale Division will work to further grow International Wealth Management. In the banking business, which is one of many growth areas, we will strengthen the trust functions of Nomura Trust and Banking and increase cooperation internally and externally to grow our loan and trust related businesses.

C) Further promote strategy to provide platforms

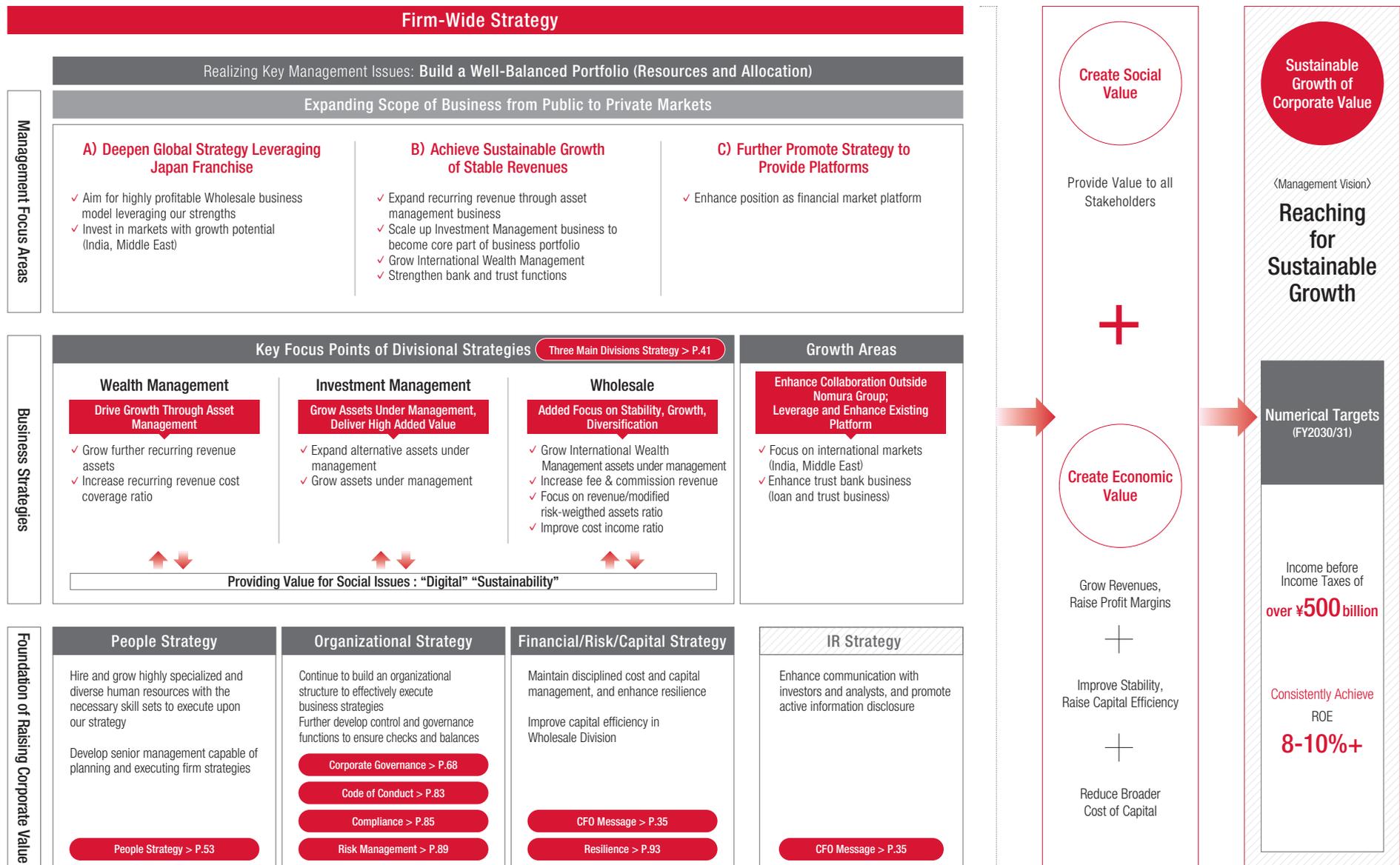
Nomura Group has been providing a platform for financial services through financial product brokerage as

a mechanism which enables each business operator to develop services for their investor base utilizing Nomura Group platform. Furthermore, since 2021 we have used alliances with regional banks to expand the overall securities industry. Looking ahead, we will distribute our platform services in select areas which will act as a catalyst for growth, invigorating the securities industry and result in further revenue opportunities.

In addition to our growth strategies, we will support the sustainability initiatives of our clients and stakeholders through our business activities, and strengthen our digital business by leveraging our Group's expertise and client base. We will promote the creation of social value by contributing to the resolution of various issues.

Through these growth strategies, implementing effective financial and risk policies, and reallocating management resources to growth areas, deepening dialogue with investors and analysts, and further enhancing information disclosures, we aim to achieve stable growth and reduce capital costs, thereby achieving our targets and continuously enhancing corporate value.

● Overview of Strategies for Sustainable Enhancement of Corporate Value



● Logic Tree for Sustainable Growth of Corporate Value: Grow ROE and Lower Cost of Capital

