

The background of the slide features a blurred image of a person's hands holding a tablet computer. The tablet displays a colorful financial chart with various data series in blue, green, and red. A white stylus is held in the person's other hand, pointing towards the screen. The entire scene is overlaid on a large, semi-transparent red geometric shape that covers the left and bottom portions of the slide.

NOMURA

Nomura Group's Governance Initiatives

April 2026

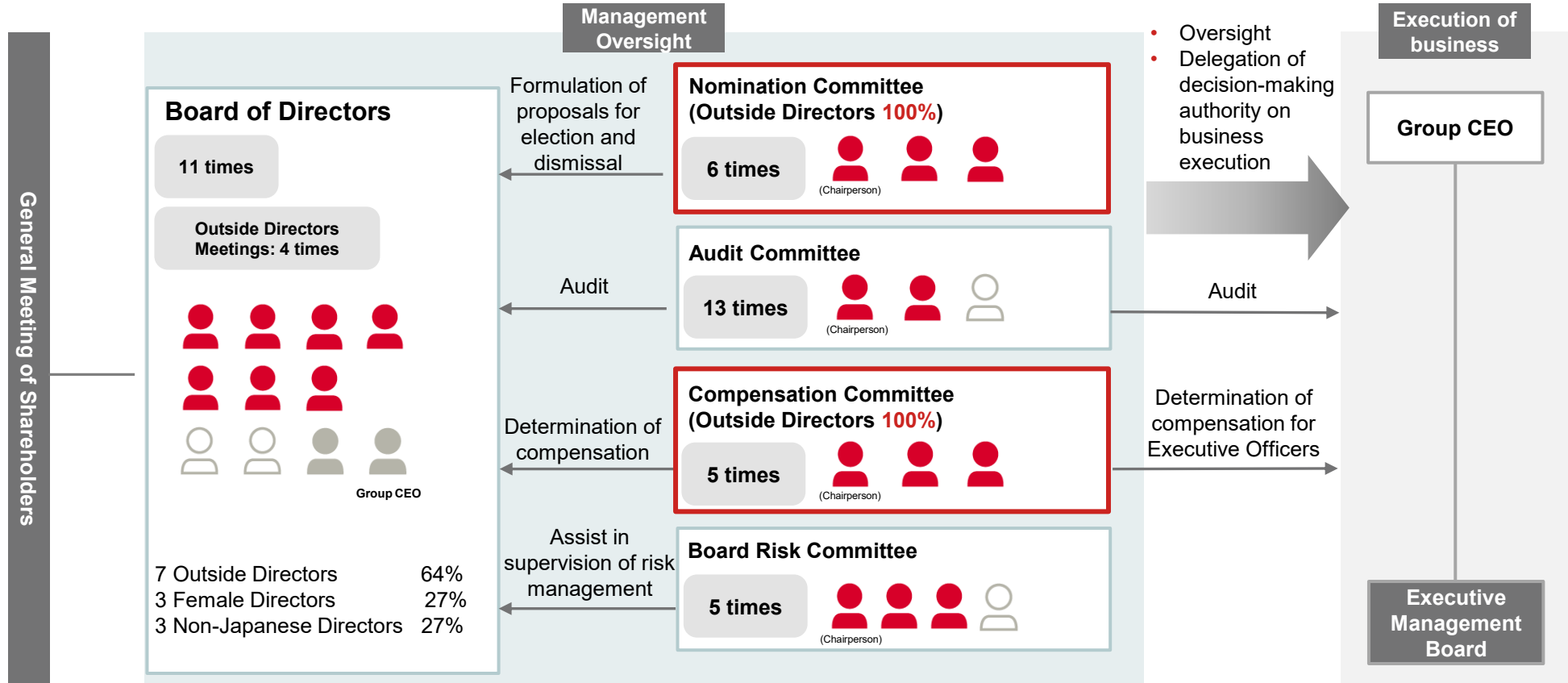
Nomura Holdings, Inc.

We aspire to create a better world by harnessing the power of financial markets

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Corporate Governance System (after AGM in June 2026)

- With the aim of further enhancing corporate governance, the Nomination Committee and the Compensation Committee were restructured in June 2025 so that all members are Outside Directors; previously, each consisted of two Outside Directors and one Non-Executive Inside Director
- Among companies with Three Board Committees listed on the TSE Prime market¹, it is an advanced initiative that 1.3%² have nomination and compensation committees composed solely of outside directors.



*All meetings were held in the fiscal year ended March 2026

1. Japan Exchange Group HP, List of TSE-listed Issues (Oct.2025)

2. Japan Association of Corporate Directors 1st August 2025 "List of companies with Three Board Committees, and the composition of the board of directors and each committee, and chairpersons, for companies with Three Board Committees."

Director's profile and role (1) (after AGM in June 2026)

Name	Year of Appointment	Committee ¹				Experience								Background	No. of significant concurrent positions outside Nomura Group ³	
		Nomination	Compensation	Audit	Risk	Management	Global	Financial Industries	Accounting/ Finance	Legal systems/ Regulations	Internal Control ²	Digital /IT/DX	Sustainability			
Koji Nagai	Non-Executive (Chairman of the Board of Directors)	Jun. 2013					✓	✓	✓					✓	Mr. Nagai served as President and Group CEO of Nomura Holdings, Inc. and President of Nomura Securities Co., Ltd. (He relinquished executive duties for Nomura Holdings, Inc. in April 2020 and for Nomura Securities Co., Ltd. in April 2017.)	-
Kentaro Okuda	Executive Officer	Jun. 2020					✓	✓	✓					✓	Mr. Okuda has held positions including Executive Managing Director and Deputy President, Group Co-COO of Nomura Holdings, Inc. and Director, Executive Managing Director and Deputy President of Nomura Securities Co., Ltd. and currently serves as Director, Representative Executive Officer, President and Group CEO of Nomura Holdings, Inc. and Representative Director and President of Nomura Securities Co., Ltd.	-
Yutaka Nakajima	Executive Officer	Jun. 2023					✓	✓	✓			✓			Mr. Nakajima has held positions including Head of Global Markets, Senior Managing Director of Nomura Holdings, Inc. and Representative Director and Deputy President of Nomura Securities Co., Ltd. and currently serves as Director, Representative Executive Officer, Deputy President of Nomura Holdings, Inc. and Representative Director, Deputy President of Nomura Securities Co., Ltd.	-
Shoji Ogawa	Non-Executive	Jun. 2021			○	○		✓	✓			✓			Mr. Ogawa has held positions including Head of Office of Audit Committee, Head of Office of Non-Executive Directors and Senior Managing Director of Group Internal Audit of Nomura Holdings, Inc.. He has extensive experience and knowledge in the governance, internal control and internal audit field of the Nomura Group.	-
Victor Chu	Outside Director	Jun. 2021			○		✓	✓	✓		✓	✓		✓	Mr. Chu has extensive experience with respect to corporate management and the finance industry. He established First Eastern Investment Group and apart from serving as its Chairman and CEO, has held key positions in Hong Kong financial circles, such as key positions at the Hong Kong Stock Exchange etc.	4

1. ◎: Chairman of the Committee, ○: Member of the Committee
 2. Including Risk management

3. As of 24th June 2025
 * Director Takahara is the lead outside director.

Director's profile and role (2) (after AGM in June 2026)

Name	Year of Appointment	Committee ¹				Experience							Background	No. of significant concurrent positions outside Nomura Group ³	
		Nomination	Compensation	Audit	Risk	Management	Global	Financial Industries	Finance Accounting/	Legal systems/ Regulations	Internal Control ²	Digital /IT/DX			Sustainability
Patricia Mosser	Outside Director	Jun. 2021				◎	✓	✓		✓	✓	✓	✓	Ms. Mosser, apart from her current holding of positions such as Senior Research Scholar and Director of Central Banking at Columbia's School of International and Public Affairs, including the holding in the past of positions such as Deputy Director of the Office of Financial Research at the U.S. Department of the Treasury and Senior Vice President of the FRBNY, has many years of experience as an economist and central banker, and such achievements and related insights have been evaluated highly both within and outside of the Company.	1
Takahisa Takahara	Outside Director	Jun. 2021	○	○		✓	✓						✓	Mr. Takahara has extensive experience with respect to corporate management, and currently holds the position as Representative Director, President & CEO of Unicharm Corporation	2
Miyuki Ishiguro	Outside Director	Jun. 2023	○	○	○					✓	✓			Ms. Ishiguro, from her many years of experience as an attorney, is well-versed in legal systems/regulations in areas such as finance and capital markets. She has held positions such as Partner of Nagashima Ohno & Tsunematsu. ⁴	1
Masahiro Ishizuka	Outside Director	Jun. 2023				◎				✓	✓			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. He has held positions such as Vice Chairman of the Audit Standards Committee of the Japanese Institute of Certified Public Accountants and Executive Officer, General Manager of the Reputation Quality Risk Management Headquarters of Deloitte Tohmatsu LLC and Deloitte Touche Tohmatsu LLC.	-
Taku Oshima	Outside Director	Jun. 2024	◎	◎		✓	✓						✓	Mr. Oshima has extensive experience with respect to corporate management, and currently holds the position Representative Director and Chairman of NGK INSULATORS, LTD. (He is a non-executive director.)	3
Nellie Liang	Outside Director	Jun. 2025			○		✓	✓		✓	✓		✓	Ms. Liang has extensive knowledge regarding finance-related regulations and many years of experience as an economist, including the holding in the past of positions such as Under Secretary for Domestic Finance at the U.S. Department of the Treasury, and Director of Division of Financial Stability of U.S. Federal Reserve Board (FRB) etc.	1

1. ◎: Chairman of the Committee, ○: Member of the Committee

2. Including Risk management

3. As of 24th June 2025

4. Although she serves as a partner of Nagashima Ohno & Tsunematsu, the amount of transactions between Nagashima Ohno & Tsunematsu and the Company in fiscal 2024 was less than 1% of Nagashima Ohno & Tsunematsu 's sales. Also, there are no general retainer agreements between Ms. Ishiguro and Nagashima Ohno & Tsunematsu and the Company.

*Director Takahara is the lead outside director.

Directors' Experience

- In terms of the criteria related to the directors' "experience," the following aspects are considered:
- Please note that these are what the Company expect for Directors and do not represent all the skills, experience and expertise of each Director

Definition of "Experience"

Management	A person with experience mainly in corporate representative positions
Global	A person with experience in international corporate representative positions and/or working outside Japan
Financial Industry	A person with work experience in financial institutions and financial regulatory authorities etc.
Accounting / Treasury	A person with relevant work experience in accounting and treasury, and/or with academic background
Legal system /Regulation	A person with experience in legal and compliance-related work, with work experience at regulatory agencies and government offices, and/or with academic background
Internal Control* *including Risk Management	A person with relevant business experience in internal control and/or academic background
Digital /IT / DX	A person with business experience in digital/IT and DX-related roles and/or with academic background
Sustainability	A person with business 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

Composition and Roles of Three Statutory Committees (Nomination, Compensation and Audit Committees)

- To ensure and improve the independence and transparency, the Chairs of all three committees are Outside Directors
- After June 2024, Director Oshima has been appointed as the chair of the Nomination and the Compensation Committees, and Director Ishizuka has been appointed as the chair of the Audit Committee

Composition and Roles of the Three Committees

	Role	Key items discussed during the first half of FY2025/26	Number of meetings
Nomination Committee	<ul style="list-style-type: none"> ● 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 ● Supervise the succession and the status of its implementation 	<ul style="list-style-type: none"> ● Reason for the appointment of Directors to be specified in the Reference Materials of the Annual General Meeting of Shareholders ● Approach to Selecting Outside Director Candidates 	<p>FY2024/25: 6</p> <p>FY2025/26: 2 (as of the end of September)</p>
Audit Committee	<ul style="list-style-type: none"> ● 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 	<ul style="list-style-type: none"> ● 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 	<p>FY2024/25: 14</p> <p>FY2025/26: 7 (as of the end of September)</p>
Compensation Committee	<ul style="list-style-type: none"> ● 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 	<ul style="list-style-type: none"> ● Level of Compensation of Directors/Executive Officers ● Bonus of each Director and Executive Officer 	<p>FY2024/25: 6</p> <p>FY2025/26: 3 (as of the end of September)</p>

The Board Risk Committee

- The Board Risk Committee (BRC), commenced in October 2021, oversees Nomura's risk management framework for its enhancement via outside director insight and expertise
- The committee contributed to enhance the transparency of the comprehensive view of Nomura's risk management and promoted deeper discussions on risk-related issues
- The number of meetings held in FY2024/25 was 5 and in the first half of FY2025/26 was 2.

Composition and Role of the BRC

- To ensure a high degree of independence, the BRC consists of five members, four outside directors and one inside non-executive director and is chaired by one of the outside directors. (refer to page 2 and 3 for information about the members)
- The BRC provides specialized oversight to strengthen the Board of Directors oversight functions. To contribute to the sophistication of the Board's risk management, the BRC mainly covers the following matters:
 1. Amendment and abolition of the Risk Appetite Statement
 2. Change of risk management framework
 3. Results of analysis and verification or future forecasts of risk environment
 4. Execution state of the overall risk management and medium- to long-term risk strategies

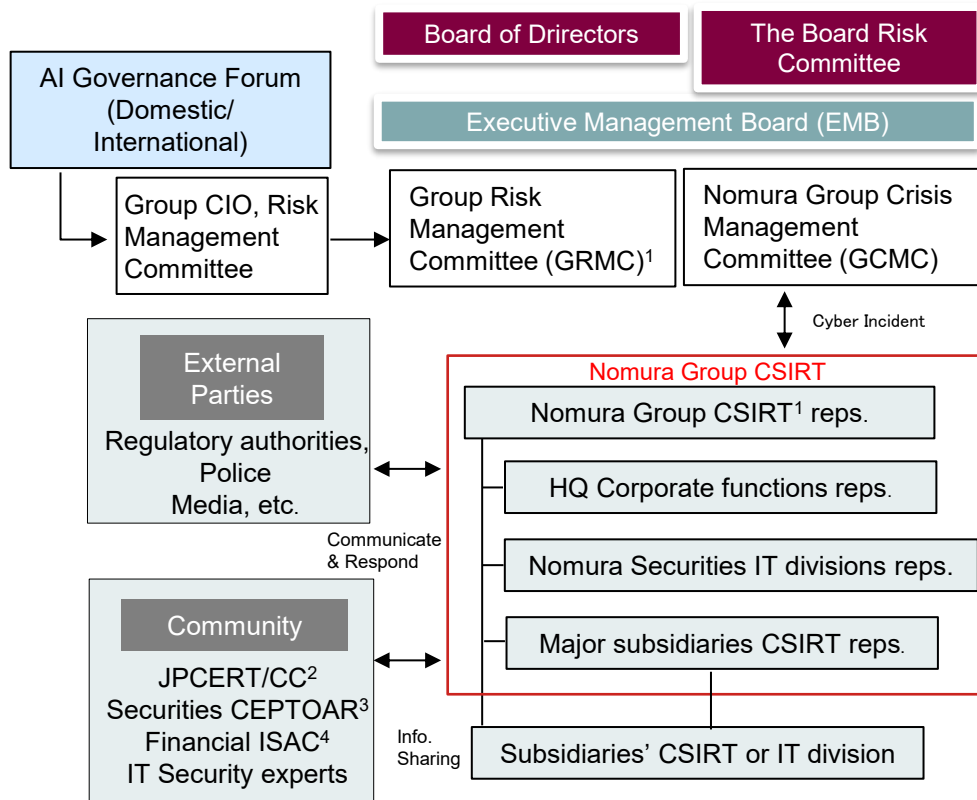
Key Items discussed by the BRC during the first half of FY2025/26

- Status update post Basel III implementation
- Further embedding of 3 Lines of Defense Risk Management Framework
- Consideration for Appetite implementation for newly established Banking Division
- Risks and Controls of Information Technology and Information Security
- Review of Risk Appetite and Risk Appetite Statement
- Current State of Affairs and Nomura's Risk Management

Cybersecurity measures and AI governance framework

- The GRMC (or its subordinate committee chaired by Group CIO), based on a delegation from the EMB, covers critical security topics In the event of an incident, a report is also submitted to the GCMC
- Hired a CISO (Chief Information Security Officer), and the establishment of the Cybersecurity Department as a specialized organization (April 2024)
- In AI utilization, a governance framework for the entire AI lifecycle will be established—covering evaluation, development, implementation, and oversight—to reduce risks associated with AI use

Management Structure



Basic Principles and main initiatives

- Organization Management (Mainly handled by the CSIRT, a specialized cross-departmental team)
- System security measures (Countermeasures through multi-layered defense against unauthorized access, computer viruses, etc.)
- Human response (Training, drills, exercises, and awareness-raising. etc.)
- Cooperation with outside organizations (Establish a system for collecting and sharing information with information-sharing organizations and specialized vendors)

Technical Measures

- Regularly engaging various external service providers to perform independent assessments of our cybersecurity programs and controls. The results are integrated into updates to our cybersecurity accordingly
- Conduct our own regular internal security assessments, such as penetration testing, vulnerability scanning, red teaming, and tabletop cyber attack simulations
- Developed a Third-Party Security Risk Management program that monitors and assesses the cybersecurity controls of our third-party vendors, which include, among others, service providers and suppliers

Training and culture for cybersecurity

- Seminar and training programs are provided to all executives and employees to raise awareness of cybersecurity.

Establishment of an AI governance framework.

- Regarding the management of AI-related risks, the Group CIO Risk Management Committee, under the Group Risk Management Committee, will have primary oversight. The contents of their activities will be reported to the Board of Directors and the Risk Committee as needed.

1. CSIRT: Computer Security Incident Response Team
 2. JPCERT/CC: Japan Computer Emergency Response Team Coordination Center (JPCERT/CC) is an independent and neutral organization that operates technically to handle computer security incidents such as intrusions and service disruptions occurring via the internet. It accepts reports on incidents within Japan, supports responses, understands the status of incidents, analyzes techniques, and considers or advises on measures to prevent recurrence, independent from specific government agencies or companies.
 3. CEPTOAR: Capability for Engineering of Protection, Technical Operation, Analysis and Response is an organization responsible for information sharing and analysis functions for critical infrastructure operators, including the financial infrastructure sector.
 4. ISAC: Information Sharing and Analysis Center is an organization that promotes initiatives for information sharing and collaboration within the industry, and a Financial ISAC also exists.

the Board of Directors

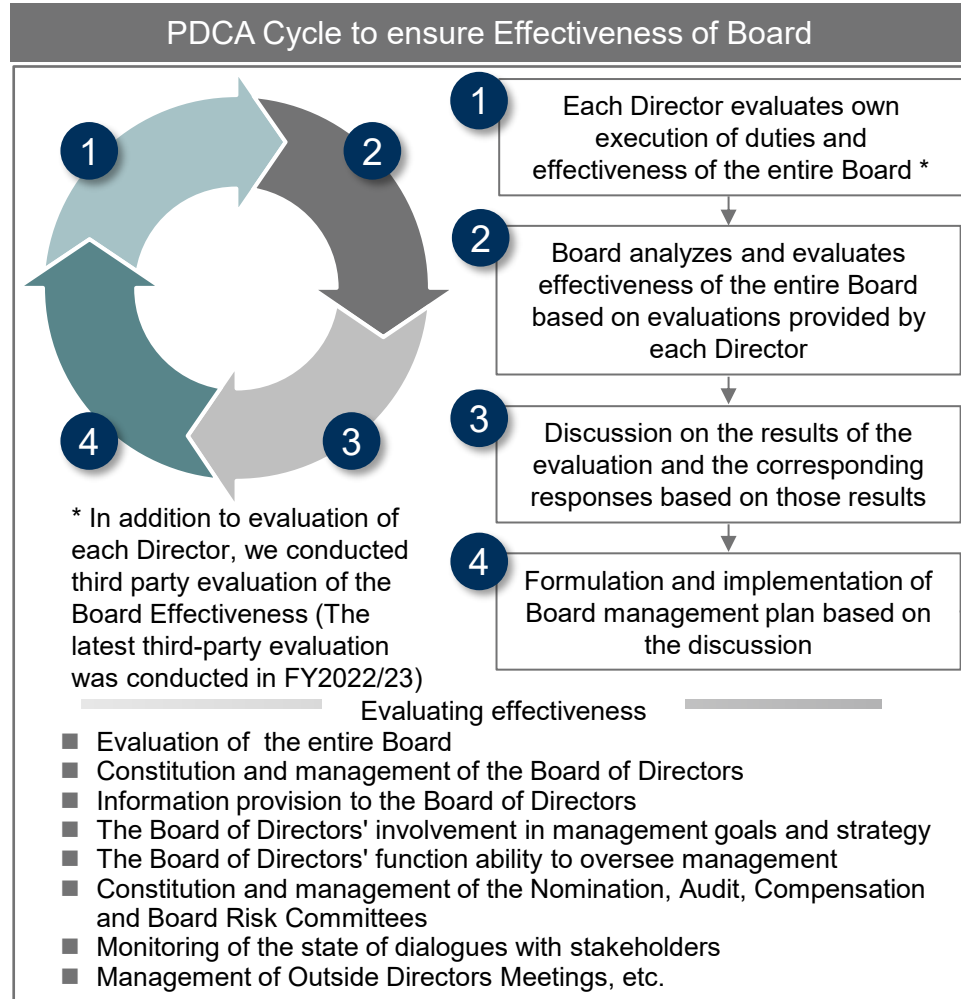
- During the first half of FY2025/26, the Board of Directors met 6 times. The contents of deliberation, other than the regular agendas, are as shown in the table below
- In September 2025, we held a Board of Directors at the Hong Kong office and discussed the status of AEJ business

Main Contents of Deliberation (FY2025/26 First half)

Main Agendas	Content of the Discussion	Main Agendas	Content of the Discussion
Future Strategies of Investment Management Division	Current situation, provision of investment solutions to achieve the management vision, and expansion of private and real assets, 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.
Future Strategies of Wholesale Division	Current situation, platform management and operating model to achieve the management vision, expansion and strengthening of the customer base, and pursuit of growth opportunities in new areas, etc.	Unauthorized Transactions due to Fraudulent Phishing and Related Acts	Response status, security measures to prevent fraudulent transactions, and compensation policy for damages, etc.
Acquisition of Macquarie's U.S. and European Public Asset Management Business	Strategic rationale for the acquisition, future branding strategy, and management structure, etc.	Dialogues with Shareholders	Status of the dialogues with shareholders and investors, results of exercising voting rights, and initiatives to enhance engagement etc.
Action to implement management that is conscious of cost of capital and stock price	Nomura's cost of equity, management vision for 2030, initiatives to improve corporate value (PBR), and disclosures in the Nomura Report 2025, etc.	Sustainability Related Report	Identification and disclosure of materiality, relationship to our Purpose, etc.
CET1 Ratio Target Range	Background to setting the target range, impact of the finalization of Basel III, and comparison with peers, etc.	Report of Investment Securities Committee	Status of holdings of Investment Securities, and future reduction target, etc.
Investor Day	Progress toward the management vision, and business growth strategy toward 2030, etc.	Business Environment in AEJ	Status of each business in AEJ, future developments and growth strategies, etc.

Board Effectiveness Review

- Conducting Board Effectiveness Review since FY2015/16
- Each Director assesses composition and management of Board, including quantity and quality of information offered and discussions by Board, sharing findings at Board and learn from the results in order to continue strengthening their oversight function
- In addition to the evaluation of each director, a third-party evaluation by an external organization is also conducted regularly (the most recent was in the FY2022/23)



Response to the result of Board Effectiveness Review 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 Review 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.

Structure of Executive Compensation

- Established the Nomura Group’s Compensation Policy that applies to our employees and Statutory Officers (the “Basic Policy”) and the Compensation Policy for Directors and Executive Officers of NHI that applies to Statutory Officers in order 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.

Compensation Governance

- As a company with three Board Committees, as defined under Japanese corporate law, NHI has established an independent statutory Compensation Committee composed solely of Outside Directors.
- The Committee has established both our Basic Policy and our Compensation Policy for Directors and Executive Officers of NHI, based on which compensation for Directors and Executive Officers of NHI is determined.

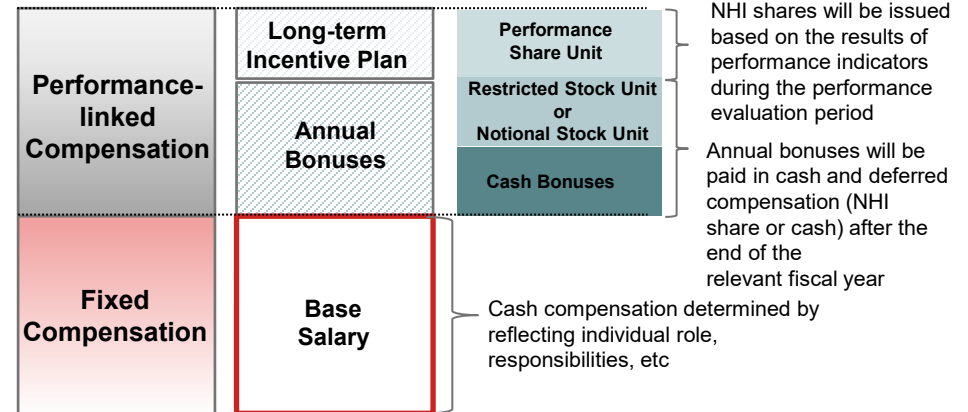
Determination method of compensation

- 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 President and the Group CEO, given the overall responsibility of business execution of the Nomura Group, the basic amount of the performance-linked compensation is calculated based on the level of achievement in actual value(s) against the target value(s) of key performance indicator(s) and performance metrics (i.e. net revenue, revenue cost coverage ratio, income before income taxes, EPS, ROE and TSR¹) that form the basis for their calculation. In addition, Total Compensation (“TC”), including fixed compensation and performance-linked compensation, is determined by considering, as needed, qualitative evaluation such as competitor benchmarking.
- With respect to the Directors and the Executive Officers, their annual bonus and TC are 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. TSR: Total Shareholder Return

Scheme of Compensation for Statutory Officers

Total compensation (TC)



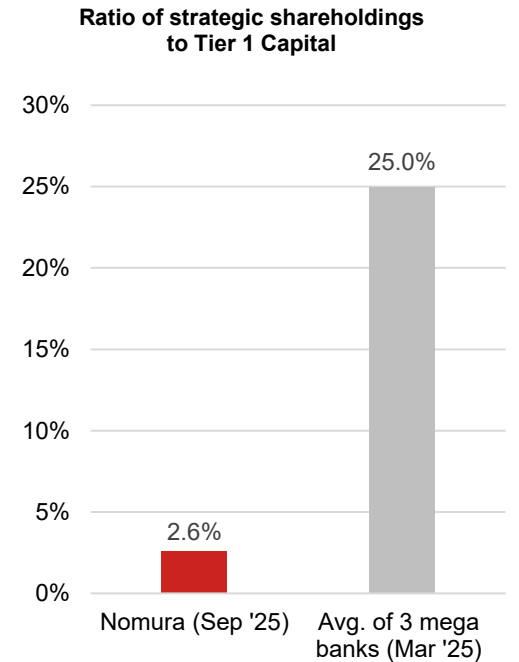
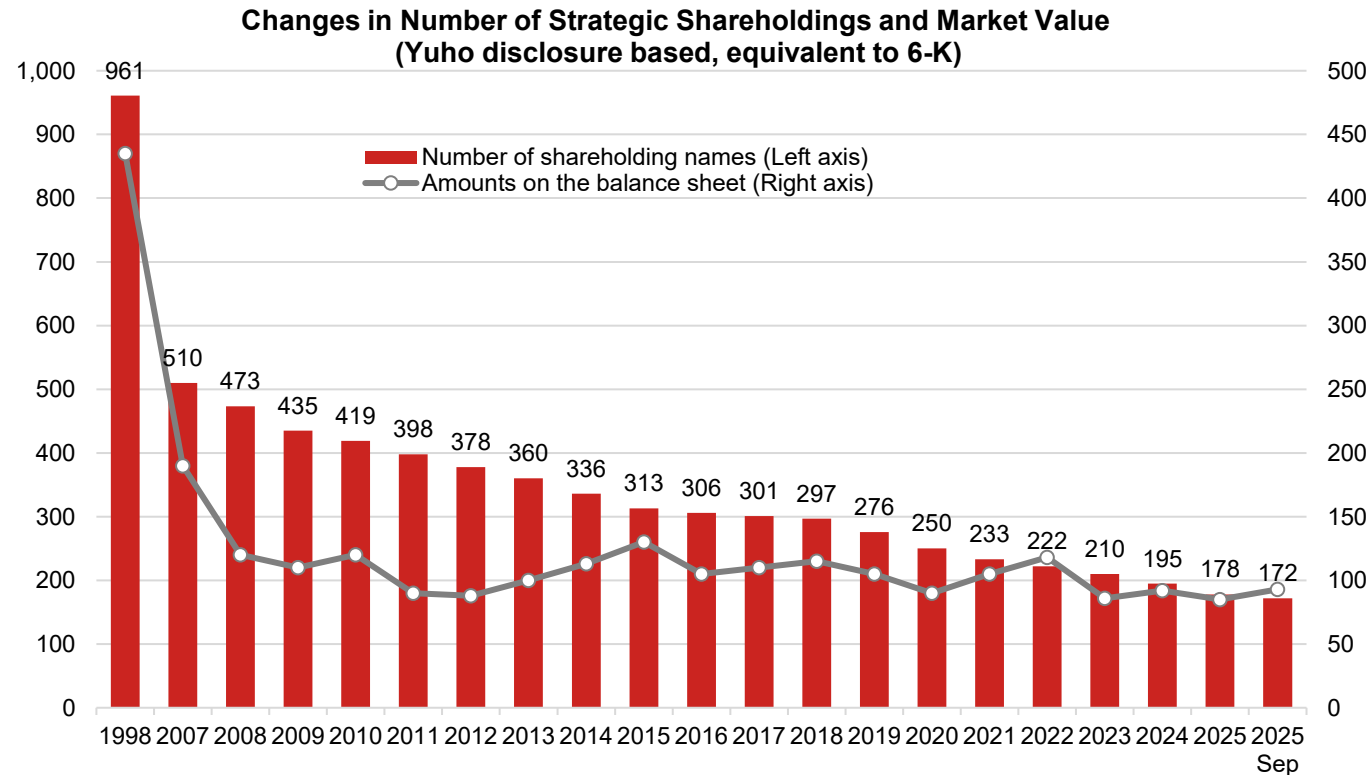
Stock-related compensation and non-monetary compensation

Type	Overview
Restricted Stock Unit (RSUs)	<ul style="list-style-type: none"> Introduced as the main form of Deferred Compensation since the fiscal year ended March 31, 2018. Settled in the Company’s common stock. Graded vesting period is set as three years in principle.
Notional Stock Units (NSUs)	<ul style="list-style-type: none"> Linked to the price of the Company’s common stock Cash-settled in local currency. Graded vesting period is set as three years in principle.
Performance Share Units (PSUs)	<ul style="list-style-type: none"> Introduced as the Long-Term Incentive Plan since the fiscal year ended March 31, 2024. 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). Performance evaluation period is set as more than 3 years in principle.

Reduction of Strategic Shareholdings

- Over the past 20 years, we have continuously reduced our strategic shareholdings. As of the end of September 2025, the Company held 172 names in investment securities with a total market value of 92.7 billion yen recorded on its balance sheet
- We have set a target of reducing the names of shareholdings held (including unlisted names) by 25% in the 5 years from April 1, 2022 to March 31, 2027. The **progress rate as of end of September 2025 is 91%** so far

Trends in Strategic Shareholdings

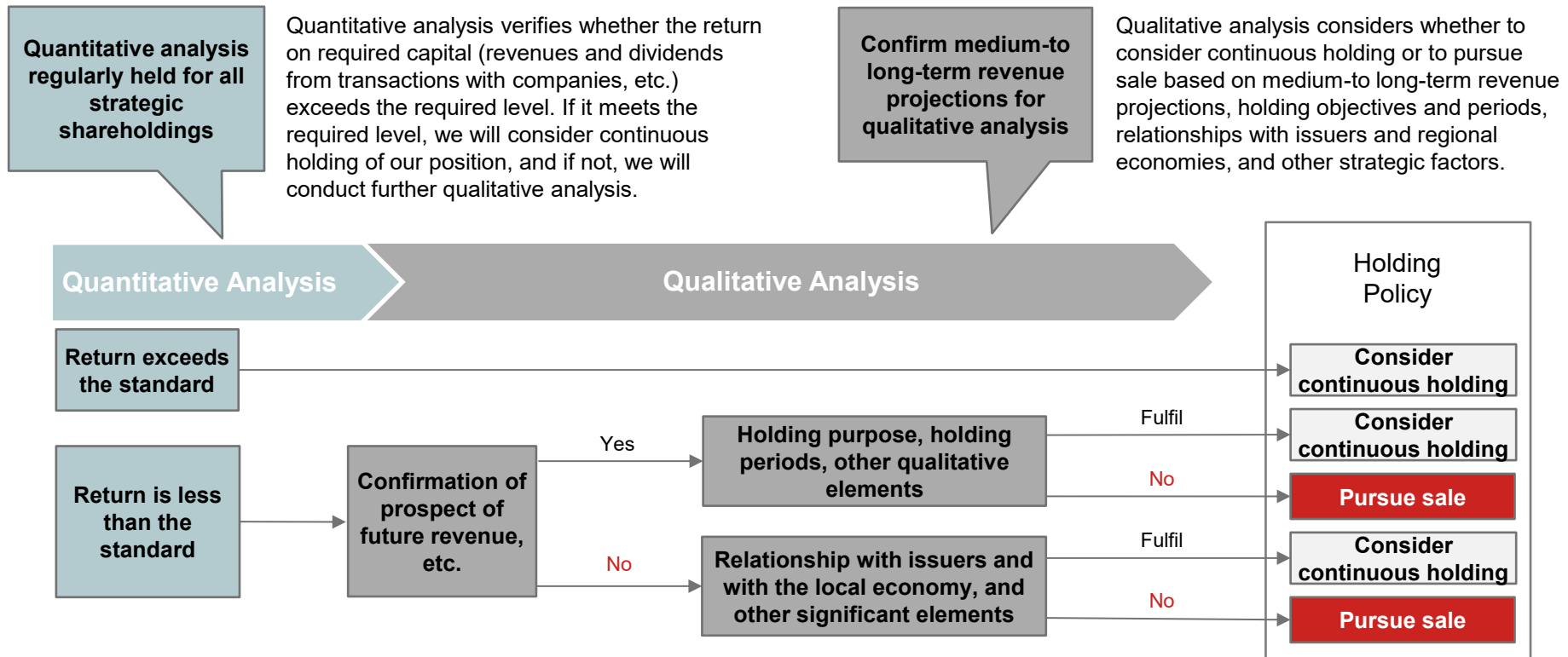


*Unless otherwise specified, figures are based on the end of March

Reduction of Strategic Shareholdings

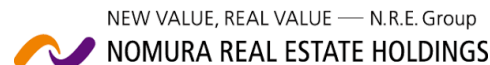
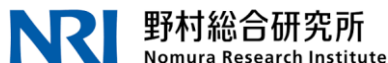
- Based on the internal review process, the rationale of holding strategic shareholdings is verified. A quantitative analysis is performed on all holdings. We will consider continuous holding of stocks if the returns are above the threshold. For stocks that do not meet the threshold, a qualitative analysis is performed to determine whether to consider continuous holding or pursue sale. We have sold some stocks even that have been categorized as consider continuous holding
- The Investment Securities Committee has been established internally to review our strategic shareholdings and, in accordance with the above process, conduct individual reviews, confirm, and discuss the significance of the shareholdings. The Board of Directors reviews what was discussed at the Investment Securities Committee

Process for Reviewing the Value of Strategic Shareholdings



Synergies with Listed Related Companies

- Building a strategic alliance and collaborative relationship as a group with Nomura Research Institute and Nomura Real Estate Holdings
- Collaborates with Sugimura Warehouse in CRE and logistics field



Ownership¹	■ 23.0%	■ 37.8%	■ 50.5%
Accounting treatments	■ Affiliated company	■ Affiliated company	■ Consolidated subsidiaries
Market capitalization²	■ 3.25 trillion yen	■ 809.5 billion yen	■ 15.9 billion yen
Revenue³ (millions of yen)	■ 764,813	■ 757,638	■ 11,235
Operating profit³ (millions of yen)	■ 134,907	■ 118,958	■ 1,366
Net income³ (millions of yen)	■ 93,762	■ 74,835	■ 917
Synergies with NHI group	<ul style="list-style-type: none"> ■ Builds strategic partnership/alliances as an important strategic company <ul style="list-style-type: none"> - Development and maintenance of core IT systems - Accepts secondees at IT related department (Talent sourcing) - Entrustment of middle/ back operations of asset management related business - Operation of a joint venture (eg. Boostry) ✓ Collaborating on the development and issuance of a public offering of real-estate security token that enables investments in large-scale properties. - Building a new model for Workplace business - Triggered by the provision of a financial services platform for a financial product brokerage, began comprehensive business partnerships with regional financial institutions. 	<ul style="list-style-type: none"> ■ Builds strategic partnership/alliances as an important strategic company <ul style="list-style-type: none"> - Real estate brokerage for NSC clients - Real estate related asset management (e.g. Real estate fund management through a joint venture, Nomura Real Asset Investment, and develop and provide real estate investment products) - Support/maintenance/management of leased properties ■ In the pursuit of establishing a dominant brand in the High-Net-Worth Individuals market, real-estate related solutions are becoming increasingly important. <ul style="list-style-type: none"> - Reinforce origination opportunities by leveraging the client networks related to real estate - which are difficult for NSC to access on its own. 	<ul style="list-style-type: none"> ■ Builds strategic partnership/alliances <ul style="list-style-type: none"> - Leasing real estate - Logistics - Warehousing

Source: Financial statements (annual, quarterly), Press Release, FactSet

1. Shareholding ratio of our company to total issued shares (excluding treasury stock) are as of September 30th, 2025

2.

As of 30th September 2025.

3.

Figures from FY 24/25 / IFRS for NRI / JGAAP for NREH and Sugimura Warehouse

Topics about Corporate Governance

- Ms. Nellie Liang, newly appointed in June 2025, serves as an Outside Director.
- Director Takahara concurrently holds the position of Representative Director, President & CEO of Unicharm Corporation, but attended all the meetings of the Board of Directors and each Committee, and has made comments and raised issues based on his experience

Ms. Nellie Liang

(Reasons for designation as an outside director nominee and expected role: *Excerpt from the Notice of Convocation of the Annual General Meeting of Shareholders, June 2025*)

Ms. Liang, including the holding in the past of positions such as Under Secretary for Domestic Finance at the U.S. Department of the Treasury, Director of Division of Financial Stability of U.S. Federal Reserve Board (FRB), and Visiting Scholar of Monetary and Capital Markets at the International Monetary Fund (IMF), and has knowledge regarding finance-related regulations and many years of experience as an economist, and such achievements and related insights have been evaluated highly both within and outside of the Company.

The Company has designated her as an outside director nominee with the expectation that she will apply such extensive experience and high degree of expertise and independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company.

Significant concurrent positions

Senior Fellow, Economic Studies, Brookings Institution

Attendance rate of each meeting (June 24 to March 31, 2026)

Board of Directors	Attendance rate: 100% (9 times)
Risk Committee	Attendance rate: 100% (5 times)

Mr. Takahisa Takahara

(Reasons for designation as an outside director nominee and expected role: *Excerpt from the Notice of Convocation of the Annual General Meeting of Shareholders, June 2025*)

Mr. Takahara, including his current holding of the position of Representative Director, President & CEO of Unicharm Corporation, has extensive experience with respect to corporate management, and such achievements and related insights have been evaluated highly both within and outside of the Company. The Company has designated him as an outside director nominee with the expectation that he will continue to apply such extensive experience and high level of independence to perform a full role as an outside director in determining important managerial matters and overseeing the business execution of the Company.

Significant concurrent positions

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

Attendance rate of each meeting (April to March 31, 2026)

Board of Directors	Attendance rate: 100% (11 times)
Nomination Committee	Attendance rate: 100% (6 times)
Compensation Committee	Attendance rate: 100% (5 times)

As Mr. Takahara is Representative Director, President & CEO of Unicharm Corporation, there are some concerns that due to time constraints, he will not be able to make sufficient commitments to the Company. However, he attended all the meetings held during this fiscal year and has appropriately made statements utilizing his experience gained from being a corporate manager.

Enhancing Corporate Value

- Improving ROE is a top priority to raise corporate value. Based on "Reaching for Sustainable Growth", management vision toward FY2030, building a balanced portfolio through resource allocation, with quantitative goal to consistently achieve ROE of 8 - 10%+

$$PBR = \frac{\text{1 ROE}}{\text{2 Cost of equity*} - \text{3 Expected growth rate}}$$

(*) Cost of equity
 Calculated using CAPM (Cost of equity = risk-free rate + beta x market risk premium). Assumed to be around 8%

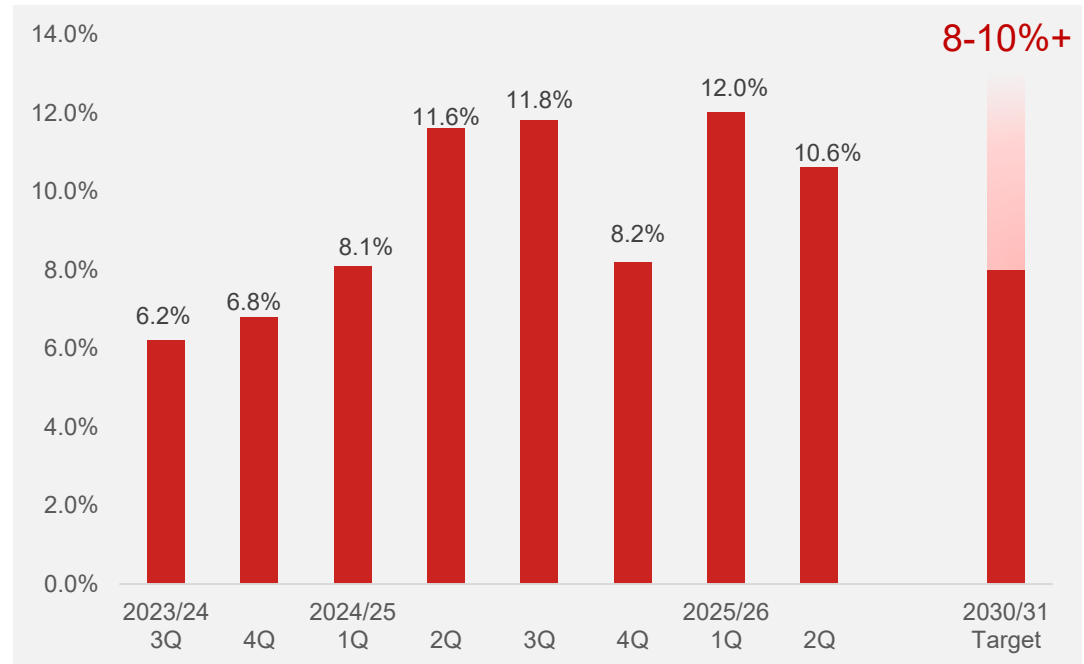
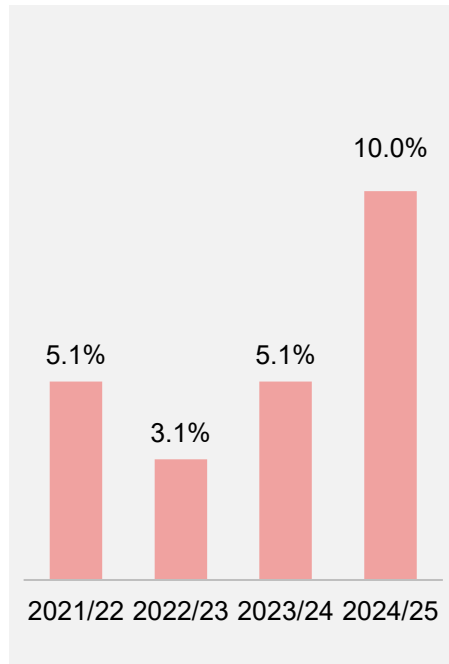
Initiatives to Improve PBR

1	Increase ROE	<ul style="list-style-type: none"> Work on following management agendas with focus to consistently achieve ROE of 8 - 10%+ <ul style="list-style-type: none"> ✓ Expand and diversify revenues ✓ Achieve sustainable growth of stable revenues ✓ Cost control ✓ Optimize risk asset allocation ✓ Optimize capital allocation ✓ Return surplus capital to shareholders appropriately
2	Lower Cost of Equity	<ul style="list-style-type: none"> Smooth out earnings volatility by stabilizing and diversifying groupwide revenues
3	Focus on Growth Areas	<ul style="list-style-type: none"> Strengthening and expand banking functions Pursure business opportunities in growth markets (Middle East, India) Achieving organic and in-organic growth

Steady progress toward improving ROE

- Steady progress toward the quantitative target of achieving stable ROE of 8-10%+, which was announced on Investor Day in May 2024

ROE



(billions of yen)

4 Divisions PTI	205.2	106.4	236.8	426.6	89.5	126.1	130.8	92.0	105.8	132.6	
Group PTI	226.6	149.5	273.9	472.0	102.9	133.0	138.3	97.7	160.3	136.6	>500
Net income	143.0	92.8	165.9	340.7	68.9	98.4	101.4	72.0	104.6	92.1	

※ Retrospective adjustments made to prior years following the establishment of the Banking Division, a portion of whose businesses were previously included in Wealth Management, in April 2025.

Business Strategy Towards 2030

Management vision

Quantitative targets

Reaching for Sustainable Growth

Consistently achieve **ROE of 8 to 10% or more**;
Income before income taxes of **over Y500bn**

Wealth Management

Drive growth through asset management

- Establish dominant brand position in the HNW market
- Expand business domain through workplace services and alliances
- Shore up ability to offer services that pair our Sales Partners with digital tools

Recurring revenue assets

Y37trn

Recurring revenue cost

coverage ratio: **Over 80%**

Wholesale

Added focus on stability, growth, diversification

- Selective growth focused on productivity, balanced product mix
- Self-funded growth

Pretax ROE

8-10%

Rev/RWA¹

~6%

Cost to Income Ratio

~80%

Investment Management

Grow AuM, deliver higher added value

- Establish global platform through the acquisition of Macquarie Group's US/Europe AM businesses
- Provide investment solutions that capture domestic opportunities
- Grow business in private assets and real assets

AuM

Over Y150trn

Income before income taxes

Y100bn level

Banking

Grow business in loans, trusts, investment trusts

- Grow business while strategically taking on appropriate risk in areas adjacent to financial & capital markets
- Contribute to firm-wide revenue growth as a fourth pillar

Loans outstanding (NTB) Assets under administration (NBL)

Y2.8trn

\$85.3bn

Investment trust balance (NTB) Income before income taxes

Y70trn

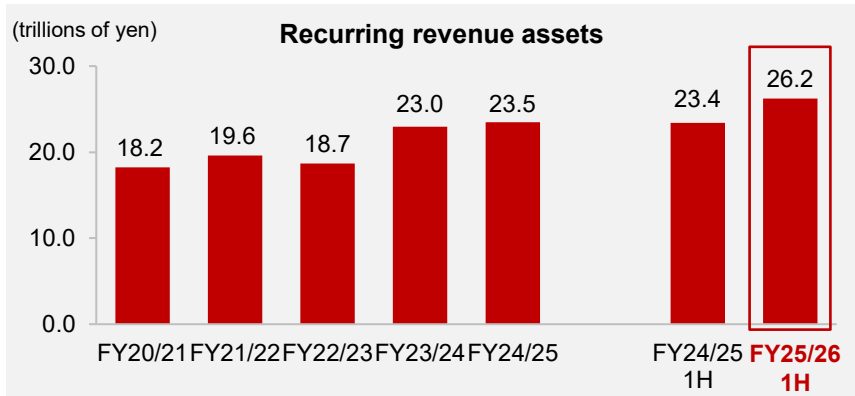
Y50bn

1. Wholesale net revenue (annualized) divided by modified risk-weighted assets (daily average for the accounting period) used by Wholesale. Modified risk-weighted assets (daily average for the accounting period) is a non-GAAP financial measure and is the total of (i) risk-weighted assets (as calculated and presented under Basel III) and (ii) an adjustment equal to the regulatory adjustment to common equity tier 1 capital calculated and presented under Basel III divided by our internal minimum capital ratio target.

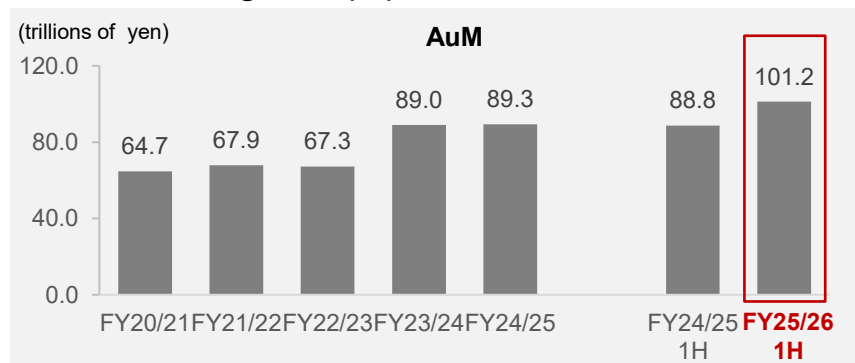
Trend in stable revenue: Building recurring business to expand the revenue base for growth

Recurring assets increased with inflows

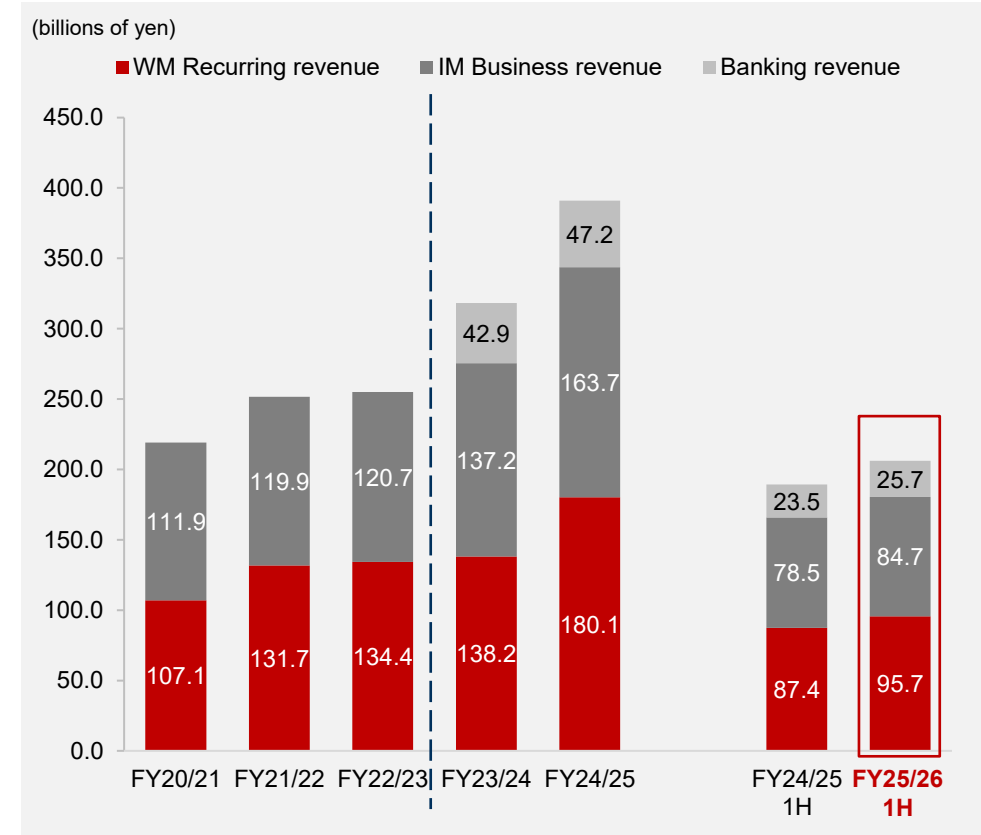
Wealth Management (WM)



Investment Management (IM)



Stable revenue¹ steadily expanding²



1. Total of recurring revenue assets in Wealth Management, business revenue in Investment Management, and revenue in Banking.

2. Banking revenue is separately disclosed from FY25/26 Q1 following the establishment of the Banking Division in April 2025. A portion of Banking revenue was previously included in recurring revenue in the Wealth Management Division. Retrospective adjustments have been made to figures for FY23/24 and FY24/25 to reflect the establishment of the Banking Division, but not to figures for earlier fiscal years.

Focus areas for Nomura group

~ Leveraging strengths to move into further growth phase

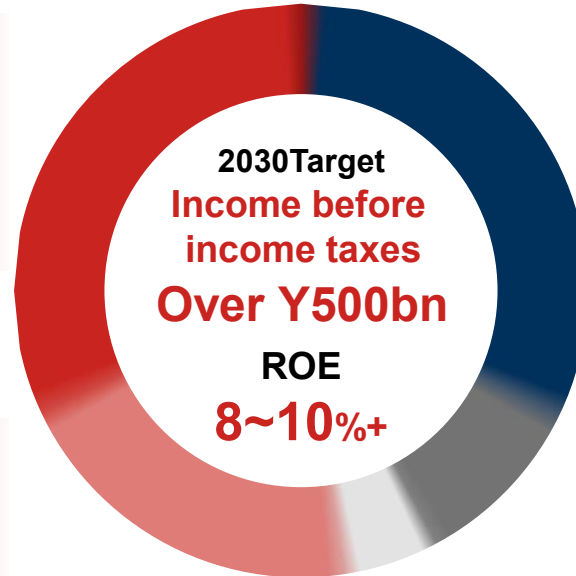
- Working to boost enterprise value by focusing on core business areas at individual divisions while strengthening collaborations that go beyond divisions and group companies

Wealth Management

- Establishing highly productive service provision structure via reforms
- Steadily augmenting growth opportunities by tapping growing high-net-worth market
- Acquiring emerging wealth clients

Investment Management

- Acquiring global asset management business platform
- Expanding AuM and improving fee rates via higher value-added



Wholesale

- Further strengthening client franchise
- Making use of operating leverage while growing in scale
- Improving returns relative to resources

Banking

- Enhancing profitability via steady rollout of deposit sweep services
- Expanding trust services in Japan and overseas

Corporate and others

- Promoting financial and human resource strategies to support growth strategies

Growth in global business

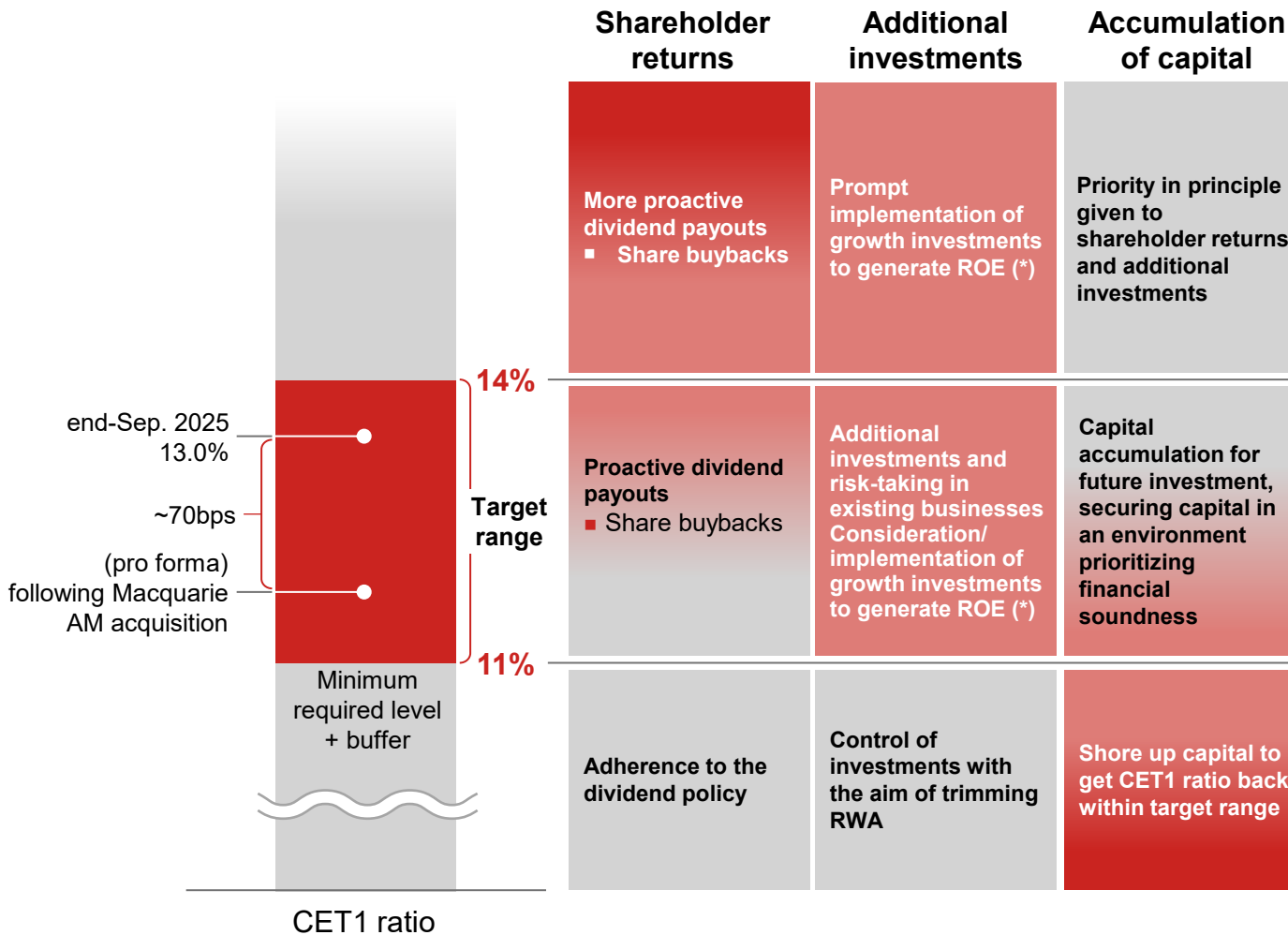
- 3 international regions total income before income taxes profitable for 9 consecutive quarters, expected to continue driving firm-wide profits

Strengthening cross-regional and cross-divisional collaboration

- Creation of synergies via cross-regional and cross-divisional collaboration

Creating appropriate capital structure by striking balance between growth investment and shareholder returns

- Shareholder return policy remains unchanged, consisting of consolidated dividend payout ratio of at least 40% and total payout ratio of at least 50%
- Interim DPS of Y27 in FY25/26



(*) Disciplined investments for 2030

Consistency with strategy

- Investments that can support realization of 2030 management vision "Reaching for Sustainable Growth"
- Reinforcement of Nomura group strengths, affinity with existing businesses, focus on cultural fit

Profitability

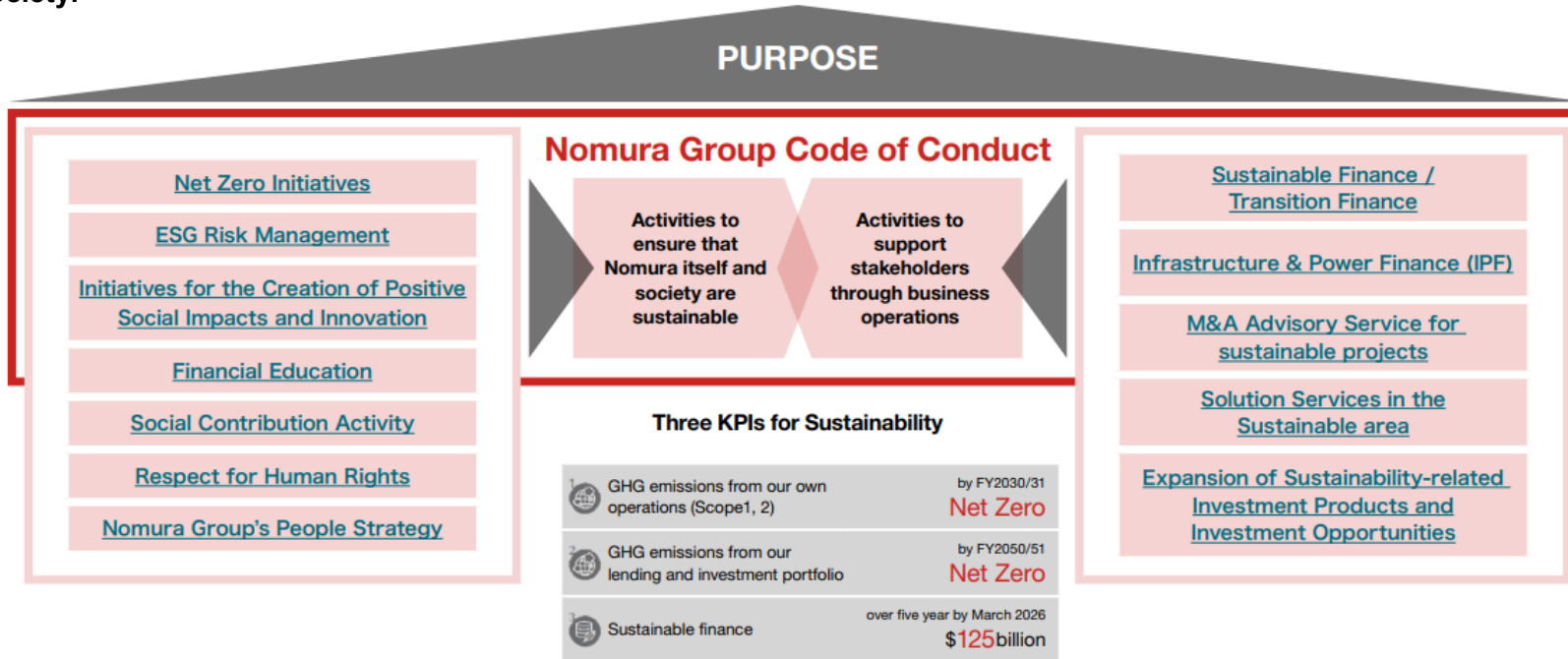
- Generate returns that contribute to consistent ROE of 8-10%+

Capital efficiency

- Allocate capital to recurring businesses and risk-light businesses
- Strike a balance with capital uses other than growth investments

Overview of Nomura Group's Sustainability Initiatives

- Reflecting on our Purpose and the Nomura Group Code of Conduct, the Nomura Group approaches sustainability initiatives from two angles: activities to support stakeholders through business operations; and activities to ensure the sustainability of our company and society.



For the further information, please refer to [Nomura Group Sustainability Report 2025 \(PDF\)](#).

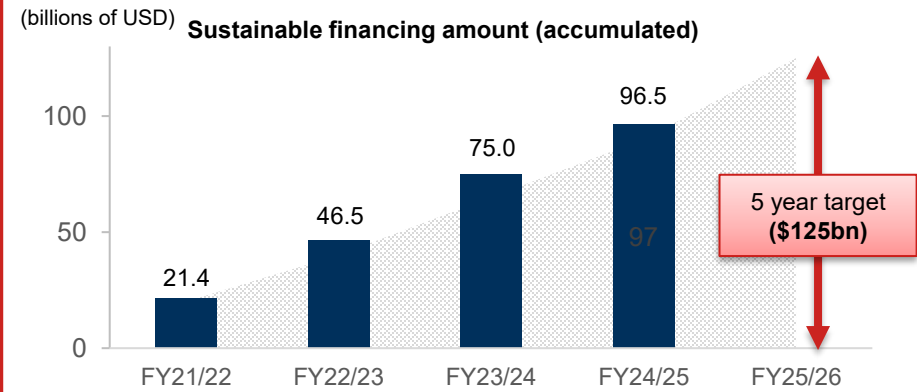


Overview of Nomura Group's Sustainability Initiatives: Activities to support stakeholders through business operations

Supporting stakeholders to solve environmental / social issues

Sustainable Finance	<ul style="list-style-type: none"> Support debt/equity financing aimed at decarbonization
Project finance	<ul style="list-style-type: none"> Providing liquidity to support the development, construction, and growth of real assets through the Infrastructure & Power Business (IPB)
Advisory services in Sustainability field	<ul style="list-style-type: none"> Provision of various advisory services by Greentech Industrials & Infrastructure (GII) Development and proposal of carbon offset strategies Practical consulting in the food & agriculture and healthcare sectors Industry trend analysis, strategy development and planning
Total solution in Sustainability field	<ul style="list-style-type: none"> Promotion of asset management business (providing wealth management services to address concerns about asset and supporting lifetime asset formation for employees through the workplace) Contributing to regional economic development through comprehensive partnerships with regional financial institutions Research and analysis of sustainability disclosure trends
Provision of investment products and opportunities	<ul style="list-style-type: none"> Provision of ESG Investment Products Collaboration with New Forests, a forest asset management company Collaboration with Angeleno Group, which provides growth funding to next-generation clean energy and climate change solution companies Provision of carbon credit solutions for end users
Investment in Innovation	<ul style="list-style-type: none"> Sustainable Innovation Investment Scheme

- ✓ In Sep 2021, Nomura set a target of facilitating/financing \$125bn of sustainable financing¹ over the five years ending March 2026
- ✓ Nomura facilitated \$21.5bn in sustainable financing in FY2024/25, bringing total amount of \$96.5bn since April 2021.



- ✓ Nomura's first investment project in US-based Terviva, Inc. in Aug 2025
- ✓ Terviva has expertise in the cultivation and research of pongamia, an oilseed crop increasingly recognized as a biofuel feedstock for producing Sustainable Aviation Fuel (SAF).



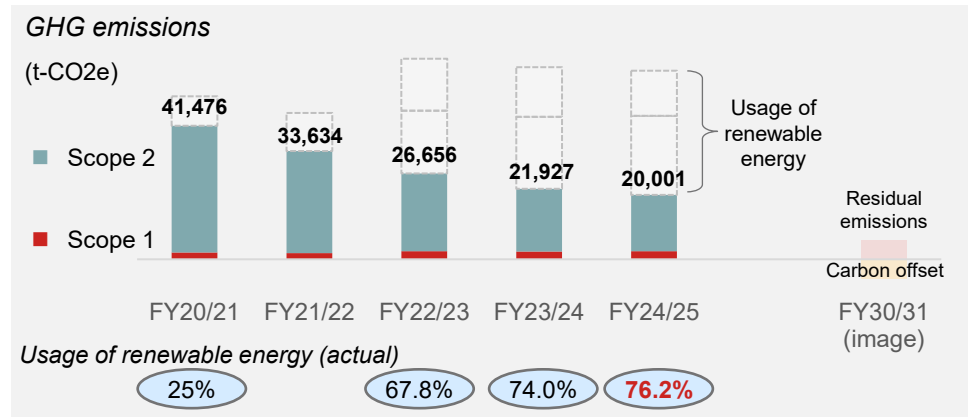
1. Total of projects that qualify as sustainable finance in accordance with our company standards.

Overview of Nomura Group's Sustainability Initiatives: Activities to ensure that Nomura itself and society are sustainable

Net Zero initiatives

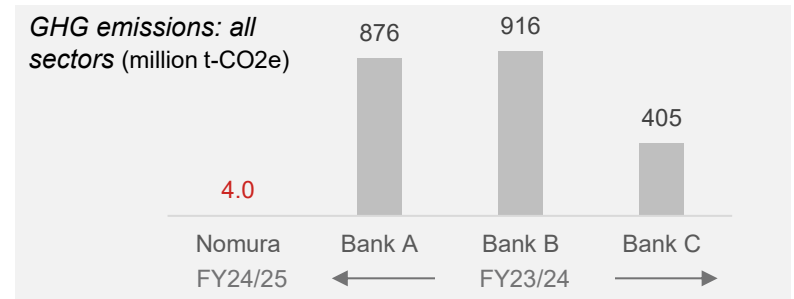
GHG emissions from our own operations (Scope 1/2)

- Emissions reductions are progressing smoothly toward net zero in FY30/31
- Latest renewable energy adoption rate was **76.2%**, exceeding FY25/26 target (over 70%)



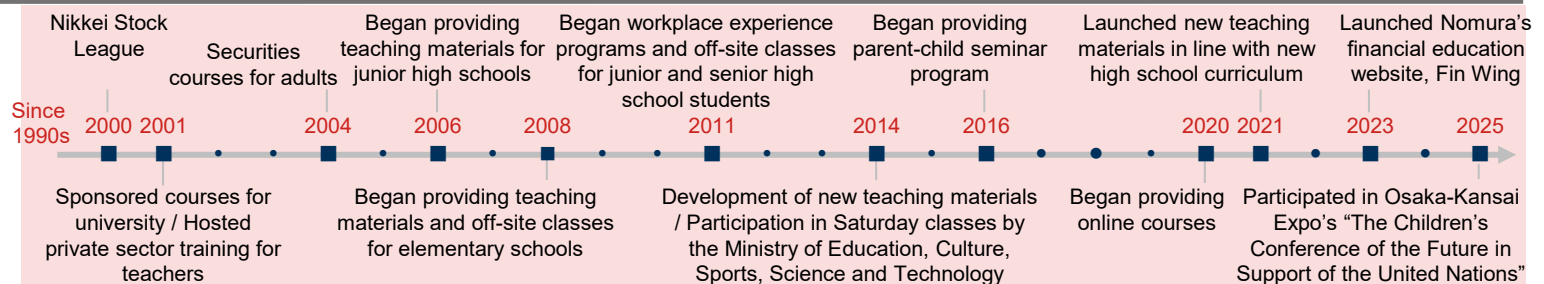
GHG emissions from our lending and investment portfolio (Scope 3 Category 15)

- In order to achieve net zero in 2025, we identified 3 sectors (power generation, commercial real estate, automotives) as material and representative, and set the interim targets for FY30/31.
- Due to the nature of our business, our financed emissions are relatively low amounting to approx. **4.0 million t-CO2e** in FY24/25.



Initiatives for financial education since the 1990s

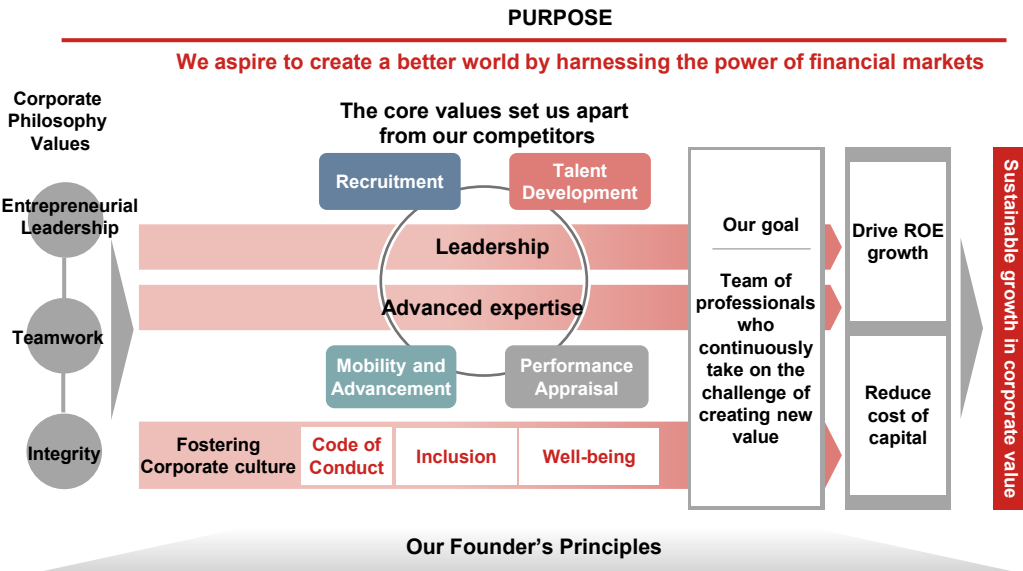
- We have provided opportunities to improve financial literacy across life stages – from educational settings to senior citizens.
- Started special sponsor of Nikkei Stock League in 2000, sponsored courses for university in 2001.



People Strategy in Nomura Group

- 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.

People Strategy Overview



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.

Diverse organization

- Employees with diverse backgrounds, including various ages, genders, nationalities, races, disabilities, sexual orientations and gender identities, are actively engaged
 - About **40%** of our employees work outside Japan, with about **90** nationalities
 - About **70%** of career hires globally (FY2025 April)
 - About **20%** of female employees (about **40%** of our employees) are in managerial positions (FY2025 April)²
 - NSC Women's Manager position reached **10.2%** (as of end of April 2024), and achieved the target (10% as of end of April 2025) 1 year ahead of schedule (2025 April:10.3%)
 - Diversity of the Board of Directors -composed of two-thirds outside directors, one-third foreign nationals, and one-quarter women.

Further promote Inclusion

- Revised the "Diversity & Inclusion Statement" established in 2019 in November 2024, adding "Sense of Belonging"
 - Clarifying the role as a source for purpose practice
- Own Inclusion-Related Agenda
 - Adding "Inclusion Goal" to all personnel goal setting
 - 15,000 Japan employees took Inclusion Training
 - Incorporate "fostering an inclusive workplace" into manager appraisals¹
- Promoting male employees taking childcare leave (Addressing Unconscious Bias)²
 - Incentives are provided to employees who have taken childcare leave for more than 1 month regardless of gender
 - By promoting childcare leave in managers' evaluations and having male employees who have taken childcare leave hold round-table discussions and share their experiences, we achieved 100% male childcare leave uptake in FY2024.

1. Review of its own work-life balance, create a work environment that embraces diversity, develop and nurture the abilities of female employees, promote the acquisition of childcare leave for male employees, etc.
 2. Nomura Securities

Outline of Nomura Holdings Corporate Governance Guidelines

- Corporate Governance Guidelines established in November 2015
- Aim to define and contribute to the realization of a framework of effective corporate governance as a structure for transparent/fair and timely/decisive decision-making

Board of Directors

- Delegate its authority to execute business to Executive Officers and focus on management oversight
- Diversified composition
- Majority of members is Outside Directors to perform its management oversight functions appropriately
- Analyze and evaluate the effectiveness of the Board and disclose the results annually

Internal Controls System

- Oversee status of maintenance and operation of internal controls through audits by Audit Committee and activities by Internal Audit independent from the business execution functions
- Involvement of Audit Committee in implementation plans of the Internal Audit as well as in election and dismissal of Head of the Internal Audit

Risk Management

- Ensure financial soundness and to maintain and improve corporate value, management shall establish a risk management framework and the Board of Directors shall oversee the effectiveness of the framework
- The Board Risk Committee, as a non-statutory committee, established to assist the Board of Directors in supervising Nomura Group's risk management and to contribute to sophistication of the risk management.

Dialogue with Shareholder

- Treat shareholders equally and disclose information appropriately and timely to avoid information disparity
- Take necessary measures to ensure that shareholders are not unfairly precluded from exercising their rights
- Endeavor to enhance dialogue and provide explanations on general policies for allocation of management resources
- Share outcomes of such dialogue with the Board of Directors

Policy for Strategic Shareholdings

- Ongoing discussions concerning the purpose of strategic shareholdings
- Hold shares only if such shareholdings contribute to maintaining/enhancing the corporate value of Nomura Group
- As a result of the discussion, concerning stocks whose sale has been determined to be reasonable, we proceed with sale of such stocks while taking into consideration impact on the market and other circumstances

Fulfill Corporate Responsibilities

- Established "Nomura Group Code of Conduct" as guidelines for each director, officer, and employee of Nomura Group to comply with
- Enhance corporate value in long-term by respecting diversity and establishing a sound workplace to enable all directors, officers, and employees to perform at their full potential
- Together with contributing to the development of capital markets through various business activities, we actively engage in sustainability-related activities aimed at the Company's sustainable growth, solving social issues, and the realization of a sustainable society.

NOMURA

Appendix



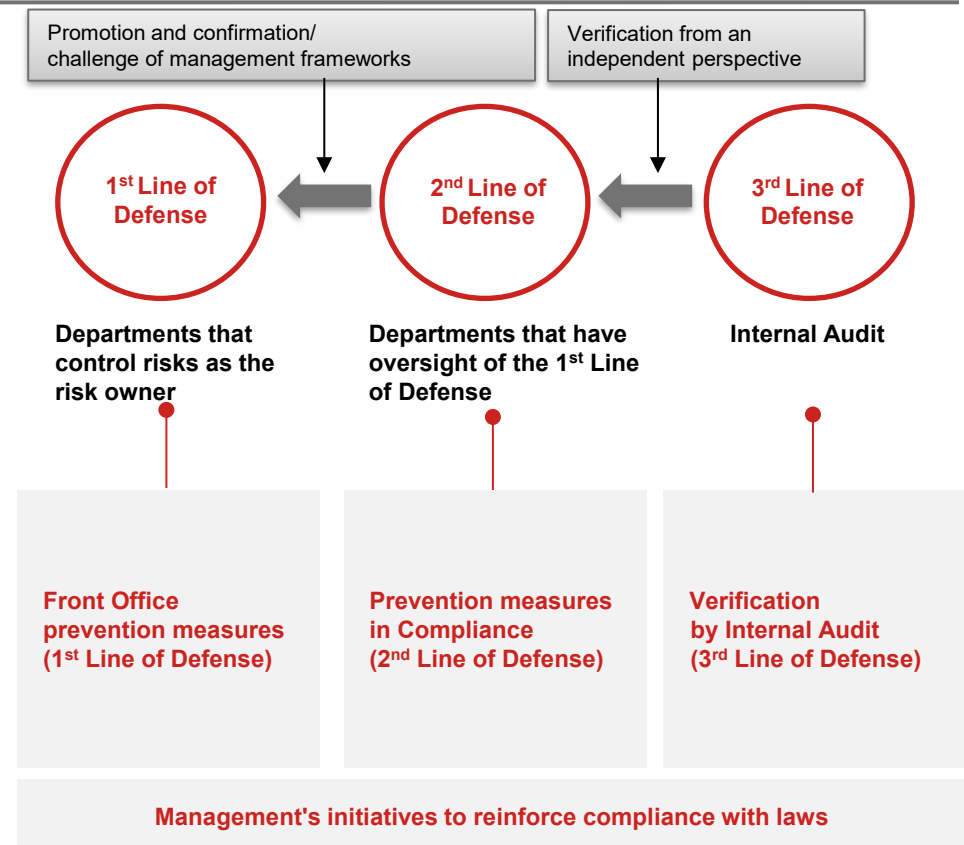
Measures to Prevent a Recurrence of JGB Futures Incident

- Japan’s Financial Services Agency issued an administrative monetary penalty order on October 30 against Nomura Securities Co., Ltd.
- In addition to thoroughly implementing Recurrence Prevention Measure¹, we are continuing to carry out a variety of initiatives to further strengthen and enhance our compliance and internal control systems in order to restore trust

Example of an initiative

- **Strengthening surveillance functions (2 LoD) through organizational restructuring and staff increases**
 - Appointed external attorney to conduct a review of our trade review/transaction screening framework
- **Improving the quality and quantity of information shared between the first and second lines (1LoD and 2LoD)**
 - If a potentially suspicious trade is detected during compliance’s review of proprietary trading, the procedure has been changed so that, instead of interviewing the trader directly, compliance requests confirmation from the trader’s supervisor to obtain a more objective and accurate understanding of the situation
 - Established a system to ensure more prompt escalation
 - Compliance staff are now stationed on the trading floor, further improving communication between GM personnel and compliance officers through their day-to-day work

Management system based on three lines of defense and positioning of recurrence prevention measures



1. For details, please refer to "Measures to prevent recurrence of JGB Futures Incident" released on October 31, 2024. <https://www.nomuraholdings.com/news/nr/nsc/20241031/20241031.html>

Countermeasures and progress status regarding the indictment and arrest of former Nomura Securities employees (1/2)

- In response to the arrests of former Nomura Securities employees in October 2024 and February 2025, NSC established 11 countermeasures
- To ensure that clients feel confident using its services, NSC continues to focus on implementing effective countermeasures

Countermeasures ¹	Details and Implementation Status
1. Establish Operational Reform Promotion Committee	<ul style="list-style-type: none"> ■ NSC has continued holding monthly meetings and held a total of 11 meetings from December 2024 through October 2025.
2. Strengthen supervision of visits to clients' homes	<ul style="list-style-type: none"> ■ Continuing to be implemented
3. Extend team approach to client coverage	<ul style="list-style-type: none"> ■ Continuing to be implemented
4. Heighten monitoring of employee business activities	<ul style="list-style-type: none"> ■ Deployment of tools to strengthen monitoring of employees' business activities <ul style="list-style-type: none"> ➢ Considering establishing a system to deploy AI-based early-warning detection to enhance call-recording monitoring
5. Introduce block leave to detect wrongdoing	<ul style="list-style-type: none"> ■ 95% of eligible individuals had completed acquisition in the first half (as of September 2025).
6. Hold one-on-one meetings with all employees	<ul style="list-style-type: none"> ■ NSC resumed the one-on-one meetings led by branch/senior managers for all WM employees in October 2025. The meetings aim to foster a trusting environment where employees can raise concerns at any time and to provide an opportunity to check for any issues — including personal, health, or mental-wellbeing matters. ■ NSC established a dedicated headquarters team, working with branches, to monitor employees' qualitative and personal circumstances and provide guidance and support to prevent misconduct. By early November 2025, the team had conducted one-on-one interviews with approximately 1,800 employees.
7. Revise employee evaluations	<ul style="list-style-type: none"> ■ On September 1, 2025, a new system went live, establishing a framework for timely information sharing between HR and branch managers ■ We continue to operate an enhanced evaluation framework covering professional ethics, risk management, compliance, and conduct.
8. Enhance guidance from diverse perspectives	<ul style="list-style-type: none"> ■ Continuing to be implemented
9. Further enhance recruitment process	<ul style="list-style-type: none"> ■ Continuing to be implemented

1. For details, please refer to the release dated December 3, 2024, "Statement and Responses to Indictment of Former Employee" <https://www.nomuraholdings.com/en/news/nr/news20241203103022.html>

Countermeasures and progress status regarding the indictment and arrest of former Nomura Securities employees (2/2)

Countermeasures ¹	Details and Implementation Status
10. Training	<ul style="list-style-type: none"> ■ Delivered compliance and conduct training to junior employees in July and August 2025, covering expected professional attitudes. ■ In September 2025, rolled out content to all branches positioning ethics and expected behaviors as foundational WM talent requirements to foster everyday awareness. ■ Since December 2024 through early November 2025, held 17 in-person training sessions for managers overseeing branches, with over 1,400 attendees in total. These sessions covered the talent requirements above, promoted on-site implementation, and provided input and discussion on behavior management and managerial responsibilities.
11. Closer communication among employees	<ul style="list-style-type: none"> ■ On August 3 of "Nomura Founding Principles and Corporate Ethics Day", we addressed the incidents and provided an opportunity for every employee to reflect on and discuss misconduct and our corporate purpose. ■ In June 2025, we provided conduct training and shared the code of conduct item "Enhancing Teamwork," aiming to foster an organizational culture where employees care for colleagues and can spot those in difficulty.

1. For details, please refer to the release dated December 3, 2024, "Statement and Responses to Indictment of Former Employee" <https://www.nomuraholdings.com/en/news/nr/news20241203103022.html>

Reference Information Link List

Annual Report (Integrated Report)

This report introduces the Nomura Group's strategy for creating economic and social value, its specific measures, and its views and initiatives on governance, compliance, and risk management, which are important foundations for value creation.

https://www.nomuraholdings.com/doc/en/investor/library/ar/report/2025_all.pdf

Management Strategy Presentation

Video presentations and materials related to the latest management strategy can be found here., etc.

<https://www.nomuraholdings.com/investor/presentation/index.html>

Corporate Governance

Nomura Holdings recognizes that strengthening corporate governance is one of the most important issues in achieving the management goal of "Enhance corporate value by increasing the trust of society and the satisfaction of stakeholders, including shareholders and customers." As a company with a nominating committee, etc., Nomura Holdings strives to strengthen its supervisory function by separating management supervision from business execution and to expedite decision-making by delegating business execution authority from the Board of Directors to executive officers.

<https://www.nomuraholdings.com/company/cg/index.html>

Corporate Governance Report

For more information on the status of corporate governance at Nomura Holdings, including the implementation of the Corporate Governance Code, please refer to the Corporate Governance Report.

https://www.nomuraholdings.com/company/cg/data/cg_report.pdf



Nomura Group Sustainability Report

This report outlines Nomura's sustainability strategy and direction, with a particular focus on policies, frameworks, and measures to realize a sustainable society and achieve sustainable growth. We also introduce some of our latest sustainability initiatives.

<https://www.nomuraholdings.com/doc/en/investor/library/ar/sustainability/2025.pdf>

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- Forward-looking statements speak only as of the date they are made, and Nomura undertakes no obligation to update any forward-looking statement to reflect the impact of circumstances or events that arise after the date the forward-looking statement was made.
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Nomura Holdings, Inc.

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