



**NOMURA**

# Nomura Group's Governance Initiatives

April 2025

Nomura Holdings, Inc.

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

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# 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. (NSC) for unlawful trading of Japanese government bond futures in March 2021. We will enhance our compliance framework and internal controls to prevent similar incidents in the future and to rebuild trust with our stakeholders
- Related to this incident, a portion of executive compensation has been voluntarily returned to the company<sup>1</sup>

## Outline of the incident

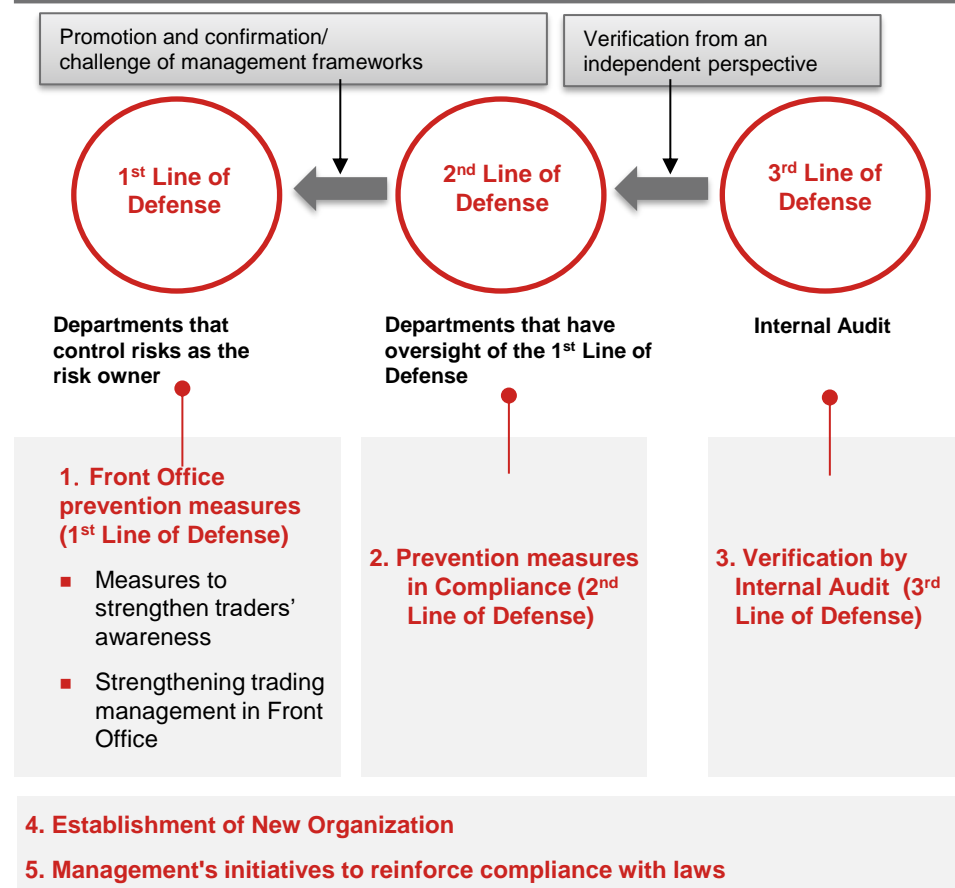
An employee of NSC involved in proprietary trading placed multiple orders on the Osaka Exchange for Japanese government bond (JGB) futures. The multiple and layered orders misled the market into believing that futures trading was thriving, which induced transactions.

## Causes of the incident

Based on past incidents at other companies, we have worked to strengthen our management framework. However, we recognize that the incident was caused due to insufficiencies in the following areas.

- The trader's awareness of market manipulation, and proper training to enhance awareness
- Trading management framework in Front office
- Trading surveillance system in Compliance
- Communication between Front office and Compliance

## 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 Future Incident" released on October 31, 2024. <https://www.nomuraholdings.com/news/nr/nsc/20241031/20241031.html>

# Measures to prevent recurrence and progress in response to recommendation made by Securities and Exchange Surveillance Commission (1/2)

Recurrence prevention measures <sup>1</sup>	Details and Implementation Status
<b>1. Front Office prevention measures (1<sup>st</sup> Line of Defense)</b>	<ul style="list-style-type: none"> <li>■ Measures to strengthen traders' awareness               <ul style="list-style-type: none"> <li>➢ Enhancement of ERCC rating <sup>2</sup>. Strengthen compliance elements into personnel evaluation and establishing a meeting where executives can review the evaluation</li> <li>➢ Continue to conduct training to further deepen understanding and instill a high level of awareness of unlawful trading, including market manipulation</li> <li>➢ Established a regular meeting where traders primarily handling government bond futures and compliance discuss and share information on types of unfair trading practices among participants</li> </ul> </li> <li>■ Strengthening trading management in the Front Office               <ul style="list-style-type: none"> <li>➢ Supervisors continuously check the order status through the system to ensure there are no suspicious transactions</li> <li>➢ If any concerns arise through monitoring of orders or cancellations, confirm the reasons, and if issues are found, escalate the issue</li> <li>➢ Monitoring results are documented, and department heads along with internal management officers conduct final checks. The tracking of post-event monitoring outcomes is also initiated</li> <li>➢ Document the monitoring process as an internal rule</li> </ul> </li> </ul>
<b>2. Prevention measures in Compliance (2<sup>nd</sup> Line of Defense)</b>	<ul style="list-style-type: none"> <li>■ Strengthen management of surveillance functions               <ul style="list-style-type: none"> <li>➢ Upgrading the transaction review system to implement features that can extract trades involving layered transactions that appear suspicious</li> <li>➢ Reviewing penalty recommendation cases on other companies and engaging in discussions with self-regulatory organizations to improve our standards</li> <li>➢ For transactions in suspicion of violating laws and regulations, incorporating opinions from external attorneys, and record the analysis results</li> <li>➢ Share information on trading examination cases on a monthly basis to strengthen the management of the 1<sup>st</sup> Line of Defense</li> </ul> </li> <li>■ Improvement of escalation system               <ul style="list-style-type: none"> <li>➢ Review escalation rules, and establish a system to share information to management promptly and sufficiently</li> <li>➢ In cases of suspicious violations of laws, promptly report to legal and human resources departments, obtain opinions from external attorneys, and escalate appropriately</li> </ul> </li> </ul>

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

2. Evaluation from the viewpoints of Ethics, Risk Management, Compliance and Conduct

## Measures to prevent recurrence and progress in response to recommendation made by Securities and Exchange Surveillance Commission (2/2)

Recurrence prevention measures	Details and Implementation Status
<b>3. Verification by Internal Audit (3<sup>rd</sup> Line of Defense)</b>	<ul style="list-style-type: none"> <li>Internal Audit will verify the progress of prevention measures, confirming the status of operations in 1<sup>st</sup> and 2<sup>nd</sup> Line of defense and their effectiveness. In addition, we will work to further enhance the internal audit program.</li> </ul>
<b>4. Establishment of new organization</b>	<ul style="list-style-type: none"> <li>We have established the Global Markets Surveillance Strategy &amp; Planning Department to lead the enhancement of monitoring. (Following cross-verification between the front office and compliance, we have determined that we can move to a phase where both the front office and compliance departments can proceed with their respective initiatives. Consequently, from April 2025 onwards, the functions of this department will be transferred to the compliance departments)</li> <li>Mission Statement               <ul style="list-style-type: none"> <li>Formulate and implement effective measures to prevent recurrence</li> <li>Promote cooperation between front-office operations and compliance to enhance the effectiveness of prevention measures</li> <li>Establish a system for early detection and management of risks through proactive monitoring</li> <li>Reassess internal rules and revise them as necessary</li> </ul> </li> <li>Current Initiatives               <ul style="list-style-type: none"> <li>Conducting hearings with relevant departments to gather current status and opinions</li> <li>Investigating and analyzing the overview of Japan's surveillance system</li> <li>Actively attending relevant internal meetings to collect information</li> <li>Gathering detailed information on rules from other countries, internal management systems, and their respective systems</li> </ul> </li> </ul>
<b>5. Management initiatives to reinforce compliance with laws</b>	<ul style="list-style-type: none"> <li>Strengthening initiatives to instill responsibility for fostering a healthy financial capital market in efforts to embed and implement the Nomura Group's Purpose</li> <li>In order to raise awareness of market fairness, we will continuously work on improving the quality of our training</li> <li>Revised the Code of Conduct in March 2025 to capture changes in the external environment, ensure thorough introspection and further instill the Code</li> </ul>

## Countermeasures and progress status regarding the indictment and arrest of former Nomura Securities employees (1/3)

- On October 30, 2024, a former employee of NSC was arrested by Hiroshima Prefecture police on suspicion of robbery and attempted murder, and arson of an inhabited building. On November 20, the former employee was indicted by the Hiroshima District Public Prosecutors Office. On February 4, 2025, another former employee was arrested by the Totsuka Police Station of the Metropolitan Police Department on suspicion of fraud.
- NSC takes these matters very seriously. Incidents like these must never happen at a financial institution entrusted with looking after its clients' assets. To ensure that clients feel confident using its services, NSC has established more rigorous and effective measures as outlined below that it has already started to implement.
- We received an evaluation from external specialists regarding the adequacy of our countermeasures (including governance, personnel systems and other related matters) and confirmed that progress is being made in establishing a foundation for preventing recurrence. We also received advice on identified issues and are working towards ensuring effective recurrence prevention

Countermeasures <sup>1</sup>	Details and Implementation Status
<b>1. Establish Operational Reform Promotion Committee</b>	<ul style="list-style-type: none"> <li>■ NSC has established a committee chaired by the Representative Director and Deputy President of NSC and comprising executive officers in charge of business divisions, compliance and human resources. The committee will evaluate the adequacy and effectiveness of measures, consider new measures as necessary, and set policies regarding the internal rules and organizational structure required to implement measures.               <ul style="list-style-type: none"> <li>➢ Held a total of four meetings to date</li> <li>➢ Established subordinate organizations, including the "Behavior Reform Working Group (WG)," "Human Resources WG," and "Compliance WG," to specifically consider and implement various countermeasures</li> </ul> </li> </ul>
<b>2. Strengthen supervision of visits to clients' homes</b>	<ul style="list-style-type: none"> <li>■ A manager accompany employees when they visit clients' homes or speak to clients directly around the time of each visit. Wealth Management (WM) will also implement measures to strengthen monitoring of employees' business activities.               <ul style="list-style-type: none"> <li>➢ Renovated the customer contact history system to create a structure where supervisors can record and verify their approval in the contact history</li> </ul> </li> </ul>
<b>3. Extend team approach to client coverage</b>	<ul style="list-style-type: none"> <li>■ Depending on the client's situation, in addition to the primary employee in charge of the client, executive officers, branch managers, department heads and section managers will contact the client as appropriate. WM will enhance and establish a framework in which senior executives and other representatives engage with clients in various situations, and work as a team to manage client relationships</li> </ul>

1. For details, please refer to the release dated December 3, 2024, "Statement and Responses to Indictment of Former Employee "  
<https://www.nomuraholdings.com/news/nr/nsc/20241203/20241203.html>

## Countermeasures and progress status regarding the indictment and arrest of former Nomura Securities employees (2/3)

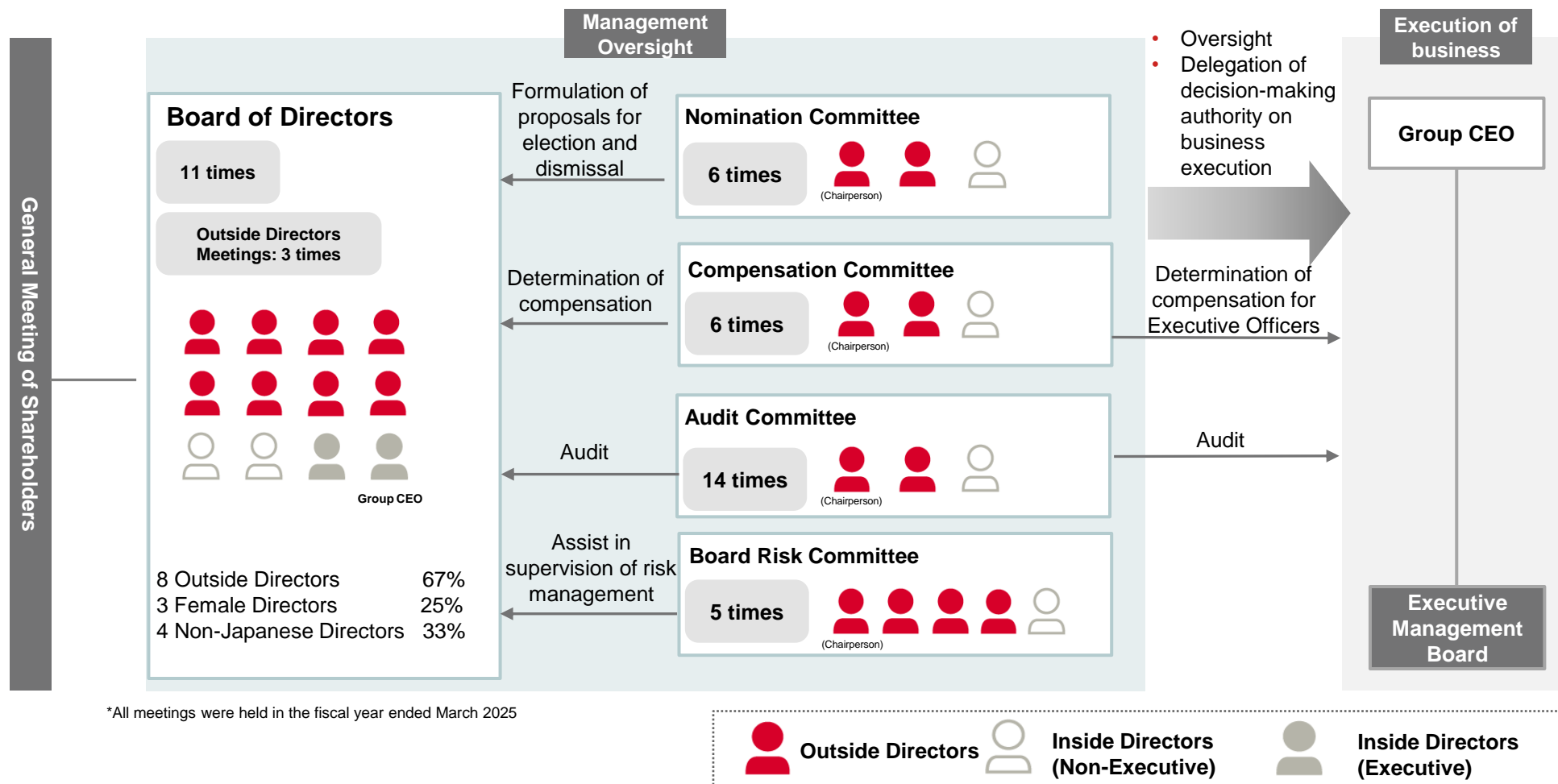
Countermeasures	Details and Implementation Status
<b>4. Heighten monitoring of employee business activities</b>	<ul style="list-style-type: none"> <li>■ Primarily for employees who have direct contact with clients, WM will strictly manage activity schedules during work hours, as well as use data from company mobile phones, etc. This will enable it to increase our ability to detect suspicious conduct.               <ul style="list-style-type: none"> <li>➢ Currently verifying an implementation of tools to improve the efficiency of monitoring</li> <li>➢ To deter wrongdoing by former employees, we initiated a process in March 2025 to confirm in writing to clients that the employee has left the company, as well as to check for any suspicious transactions</li> <li>➢ Regularly sending written warnings to clients to raise awareness against wrongdoing by employees                   <ul style="list-style-type: none"> <li>• Since November 2024, as part of customer notification efforts, approximately 3 million emails, nearly 1 million app notifications, and about 3.7 million letters have been sent out. It has been confirmed that there are no new cases that should be recognized as an employee misconduct</li> </ul> </li> </ul> </li> </ul>
<b>5. Introduce block leave to detect wrongdoing</b>	<ul style="list-style-type: none"> <li>■ Primarily for employees who have direct contact with clients, WM will introduce a mandatory period of continuous leave that must be taken each year. To allow it to detect any potential wrongdoing, during the period all contact from the employees to clients will be suspended and other employees will take over.               <ul style="list-style-type: none"> <li>➢ Starting in April 2025, we will implement a policy requiring sales personnel to take a complete break from work for five consecutive business days. During this period, access to company devices such as laptops and company mobile phones will be in principle prohibited</li> </ul> </li> </ul>
<b>6. Hold one-on-one meetings with all employees</b>	<ul style="list-style-type: none"> <li>■ Conducted individual meetings led by branch managers for all employees in WM to discuss various situations, including qualitative aspects and personal circumstances.               <ul style="list-style-type: none"> <li>➢ Held monthly meetings for each department to review the qualitative aspects and personal circumstances of employees, focusing on continuous guidance and support they need</li> <li>➢ Established a dedicated team at the headquarters to understand the qualitative aspects and personal circumstances of employees in collaboration with the branches, focusing on guidance and support, aiming to prevent misconduct proactively</li> </ul> </li> </ul>
<b>7. Revise employee evaluations</b>	<ul style="list-style-type: none"> <li>■ With regard to professional ethics, risk management, compliance and conduct, we will enhance the resolution with which we assess each individual's characteristics and personality to improve the quality of evaluations.               <ul style="list-style-type: none"> <li>➢ Implemented measures to enhance the depth of understanding regarding employee situations, including the consideration of introducing new information-sharing tools</li> <li>➢ In January 2025, procedural applications of the ERCC<sup>1</sup> rating were revised. This included an expansion of guidelines and clarifying the criteria for granting ERCC ratings. Additionally, stricter application of the ERCC rating to personnel evaluations and compensation are placed in operations</li> </ul> </li> </ul>



## Countermeasures and progress status regarding the indictment and arrest of former Nomura Securities employees (3/3)

Countermeasures	Details and Implementation Status
8. Enhance guidance from diverse perspectives	<ul style="list-style-type: none"> <li>■ Introduce and implement 360-degree feedback for both management and non-management employees. In addition, gather information about employees from diverse perspectives and use the information to provide guidance, including on professional ethics and compliance.               <ul style="list-style-type: none"> <li>➢ Since December 2025, 360 feedback has been implemented in WM</li> </ul> </li> </ul>
9. Further enhance recruitment process	<ul style="list-style-type: none"> <li>■ NSC will incorporate a broader range of perspectives into the selection process than it did previously. It will work to further improve and enhance the recruitment selection process by examining the correlation between diverse selection data and post-hire performance and compliance.               <ul style="list-style-type: none"> <li>➢ From January to March 2025, we conducted a correlation analysis between recruitment data and post-hire performance and compliance, using the findings to inform screening and interviews in our current hiring activities. We will continue to enhance the accuracy of our analysis through further data accumulation in the future.</li> </ul> </li> <li>■ Currently developing an interviewer training program</li> </ul>
10. Training	<ul style="list-style-type: none"> <li>■ WM will carry out a training for all employees on the importance of compliance and professional ethics. In addition, WM will regularly conduct trainings for all managers on how to manage employees' actions.               <ul style="list-style-type: none"> <li>➢ In January 2025, branch managers were gathered in person to discuss the importance of institutional efforts toward rebuilding customer trust as an organization</li> <li>➢ In January of the same year, an extraordinary meeting of WM compliance section managers was held, targeting internal control managers and featuring a presentation on the case from an external attorney</li> <li>➢ In February and March of the same year, all WM employees participated in compliance training and pledged to prohibit monetary lending between clients and among employees</li> <li>➢ Head of WM Compliance Planning Department lectured on the importance of compliance and conduct during the group training for young employees</li> <li>➢ Currently preparing tools that enable employees to daily recognize and reflect on ethical standards and behavioral norms</li> </ul> </li> </ul>
11. Closer communication among employees	<ul style="list-style-type: none"> <li>■ NSC will work to enhance communication among employees based on our Group Purpose.               <ul style="list-style-type: none"> <li>➢ Further review of relations between the existing "Nomura Foundation Philosophy and Corporate Ethics Day" on August 3, which is an all-employee participatory activity, and the contents of various activities, focusing on communication among employees based on the Group Purpose</li> </ul> </li> </ul>

# Corporate Governance System (as of end of March 2025)





## Director's profile and role (1) (as of end of March 2025)

Name		Year of Appointment	Committee <sup>1</sup>				Experience							Background	No. of significant concurrent positions outside Nomura Group
			Nomination	Compensation	Audit	Risk	Management	Global	Financial Industries	Accounting/ Finance	Legal systems/ Regulations	Internal Control <sup>2</sup>	Digital /IT/DX		
Koji Nagai	Non-Executive (Chairman of the Board of Directors)	Jun. 2013	○	○			✓	✓	✓				✓	Mr. Nagai served as President and Group CEO of Nomura Holdings and President of Nomura Securities (relinquished executive duties for Nomura Holdings in April 2020 and for Nomura Securities in April 2017)	-
Kentaro Okuda	Executive Officer	Jun. 2020					✓	✓	✓				✓	President and Group CEO of Nomura Holdings, Representative Director, President of Nomura Securities	-
Yutaka Nakajima	Executive Officer	Jun. 2023					✓	✓	✓			✓		Representative Executive Officer, Deputy President of Nomura Holdings Representative Director, Deputy President of Nomura Securities	-
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 the Company. He has extensive experience and knowledge in the governance, internal control and internal audit field of the Nomura Group.	-
Laura Simone Unger <sup>3</sup>	Outside Director	Jun. 2018				◎		✓	✓		✓	✓		Ms. Unger, including the holding of the positions of Commissioner and Acting Chairperson of the SEC in the past, is well-versed in finance-related legal systems/regulations.	0
Victor Chu	Outside Director	Jun. 2021			○		✓	✓	✓		✓	✓	✓	Mr. Chu has extensive experience with respect to corporate management and the finance industry. He serves as Chairman and CEO of First Eastern Investment Group, and had key positions in Hong Kong financial circles such as at the Hong Kong Stock Exchange etc.	4

\*Director Takahara is the lead outside director after the AGM in June 2024

Also, Ms. Nellie Liang will be newly appointed as Outside Director as of the AGM in June 2025. For details, please refer to the release dated March 28, 2025, "Nomura Announces Nomination of Members for Board of Directors" <https://www.nomuraholdings.com/news/nr/holdings/20250328/20250328.pdf>

1. ◎ : Chairman of the Committee, ○ : Member of the Committee 2. Including Risk management 3. Scheduled to step down as of the AGM in June 2025

## Director's profile and role (2) (as of end of March 2025)

Name		Year of Appointment	Committee <sup>1</sup>			Experience							Background	No. of significant concurrent positions outside Nomura Group	
			Nomination	Compensation	Audit	Risk	Management	Global	Financial Industries	Accounting/ Finance	Legal systems/ Regulations	Internal Control <sup>2</sup>			Digital /IT/DX
J.Christopher Giancarlo	Outside Director	Jun. 2021				○	✓	✓	✓		✓	✓	✓	Mr. Giancarlo is well-versed in finance-related legal systems/regulations and advanced technologies such as blockchain, and served as the Chairman of the U.S. Commodity Futures Trading Commission etc.	3
Patricia Mosser	Outside Director	Jun. 2021				○		✓	✓		✓	✓	✓	Ms. Mosser has many years of experience as an economist and central banker. In addition to her current position of Senior Research Scholar and Director of Central Banking at Columbia's School of International and Public Affairs, she has held past positions such as Senior Vice President of the FRBNY etc.	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 and President of the Inter-Pacific Bar Association (IPBA).	3
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,.	0
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. (The chair of the Board of Directors is a non-executive director)	4

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

## 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"

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

- To ensure and improve the independence and transparency, the Chairs of all three committees are Outside Directors
- After AGM in 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
- In the November and December 2024 Compensation Committee, a resolution was passed to reduce executive compensation in response to the JGB Futures incident and a former NSC Hiroshima branch employee's case, following a request for voluntary return of compensation

## Composition and Roles of the Three Committees

	Role	Main Agenda from FY2024/25	Number of meetings
Nomination Committee	<ul style="list-style-type: none"> <li>● Determine the particulars of a proposal concerning the election and dismissal of Directors to be submitted to the Annual General Meeting of Shareholders</li> <li>● Determine the independence criteria for Outside Directors</li> </ul>	<ul style="list-style-type: none"> <li>● Candidates for the Director</li> <li>● Reason for the appointment of Directors to be specified in the Reference Materials of the Annual General Meeting of Shareholders</li> <li>● Succession plan</li> </ul>	FY2024/25 6
Compensation Committee	<ul style="list-style-type: none"> <li>● Establish the policy with respect to the determination of the compensation and other remuneration of Directors and Executive Officers</li> <li>● Determine the individual compensation and other remuneration of each Director and Executive Officer</li> </ul>	<ul style="list-style-type: none"> <li>● Level of Compensation of Directors/Executive Officers</li> <li>● Compensation (excluding annual bonus) of each Director and Executive Officer</li> <li>● Bonus of each Director and Executive Officer</li> <li>● Voluntary relinquishment of compensation for Executive Officers</li> </ul>	FY2024/25: 6
Audit Committee	<ul style="list-style-type: none"> <li>● Audit the executions by the Directors and Executive Officers of their duties and prepare audit reports</li> <li>● Determine the content of proposals concerning the election and dismissal of the accounting auditors to be submitted to the Annual General Meeting of Shareholders</li> </ul>	<ul style="list-style-type: none"> <li>● Report from Directors, Executive Officers and Senior Managing Directors (SMD), on the status of the execution of duties</li> <li>● Report from SMD &amp; Head of Group Internal Audit, on evaluation of internal controls</li> <li>● Reports from a member of the Audit Committee and Audit Mission Directors on the status of audits conducted</li> <li>● Report from Ernst &amp; Young ShinNihon LLC</li> </ul>	FY2024/25: 14

## 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 is 5

### Composition and Role of the BRC

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- 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 8 and 9 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 FY2024/25

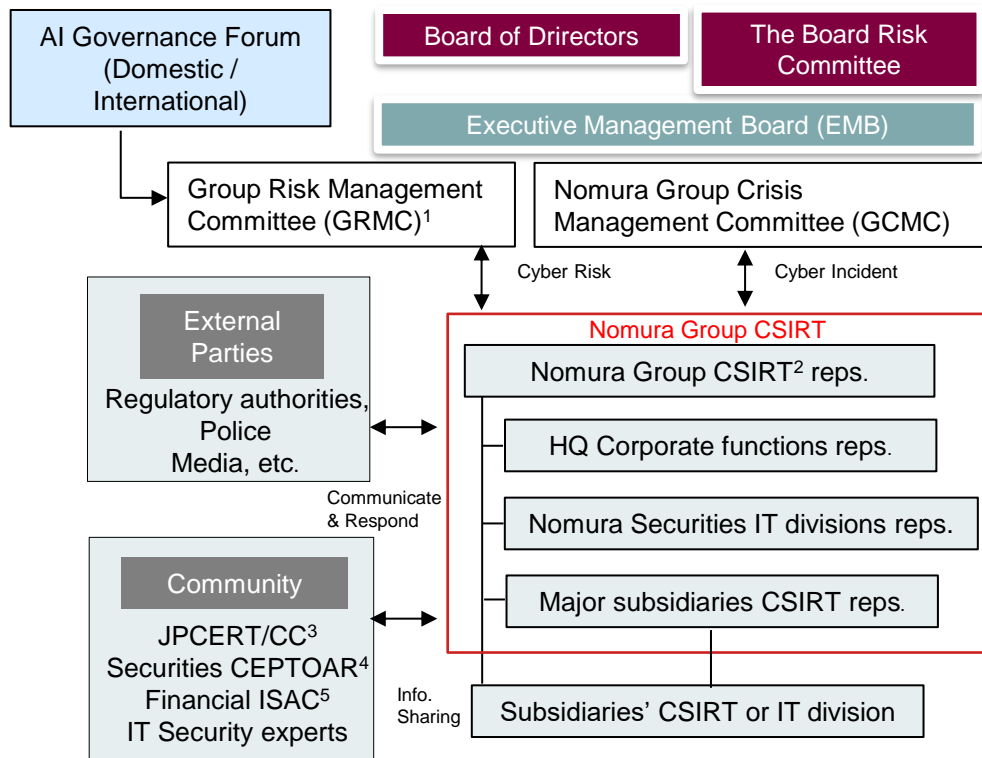
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- Top and Emerging Risk 2025 Outlook
- Review of Risk Appetite and Revision of Risk Appetite Statement
- Risk Management Enhancement Programme (BOD reporting)
- Risk Management Framework for material risks inherent within our business (Information 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
- Wholesale Business – transition and strategy upon Basel III implementation

# 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



1. On practice, periodic report after detailed deliberation by a subcommittee chaired by the Group CIO

2. CSIRT: Computer Security Incident Response Team

3. 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.

4. CEPTOR: 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.

5. 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.

## 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.



## Main Items Discussed by the Board of Directors

- In FY2024/25, the Board of Directors met 11 times. The contents of deliberation, other than the regular agendas, are as shown in the table below
- In October 2024, we held our first overseas Board of Directors at the NY office, and discussed the status of US business

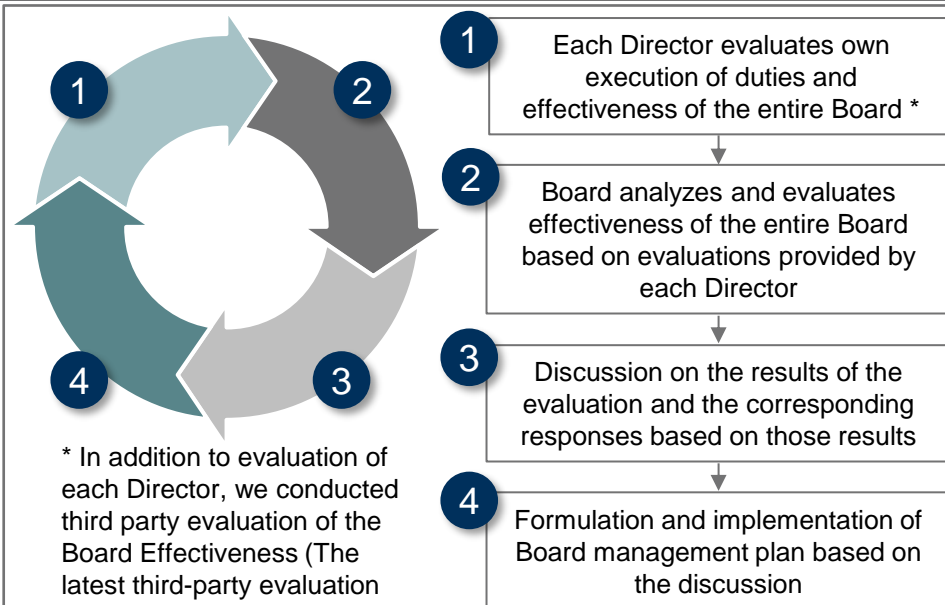
### Main Contents of Deliberation (FY2024/25)

Main Agendas	Content of the Discussion	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	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.
Future Strategies of Wealth Management	Future direction, Business model to be aimed, and Plan for achieving the management vision, 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	Wholesale Platform Delivering Progress, and estimated risks for Plan 2030, 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.
Future Strategies of Investment Management	Current situation, Themes to achieve aims, and Inorganic Strategy/Strengthening Governance, etc.	Investor Day	Further enhancing corporate value: The road to 2030, and Underpinnings of higher corporate value, etc.
Banking Business	Other companies' strategies and trends, and Nomura Group's banking and trust business strategies toward 2030, etc.	IT Human Resources Strategy	Japan IT target model and human resource strategies and approach for IT resource hiring, 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.	Sustainability related report	Initiatives for the first half of FY2024/25 (Enhancing information disclosure, establishing Green Bond Issuance Framework and establishing a system for monitoring net zero targets, etc.), and future direction, etc.
Resource Allocation	Nomura Group's direction of business portfolio heading to 2030, concept of capital capacity, and impact of Basel III finalization, etc.	Report of Investment Securities Committee	Status of deliberations of the Investment Securities Committee, and status of holdings and sales of Strategic Shareholdings, etc.
FY2025/26 Budget Planning	Approach to the Budget Planning, and Planned Measures of each division, 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)

## PDCA Cycle to ensure Effectiveness of Board



\* 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)

### Evaluating effectiveness

- Evaluation of the entire Board
- Constitution and management of the Board of Directors
- Information provision to the Board of Directors
- The Board of Directors' involvement in management goals and strategy
- The Board of Directors' function ability to oversee management
- Constitution and management of the Nomination, Audit, Compensation and Board Risk Committees
- Monitoring of the state of dialogues with stakeholders
- Management of Outside Directors Meetings, etc.

## Summary of the Board Effectiveness Review in FY2023/24

- “Diversity in the composition of the Board Directors, in-depth knowledge and expertise of each director, appropriate management of proceedings, and active implementation of committee activities” was highly evaluated in the third-party evaluation in FY2022/23. This strength which supports effectiveness of Board of Directors, is continued to maintain.

## Future Challenges

The future challenges identified through the evaluation are as follows:

- Analysis of the company's performance from a long-term perspective  
A roadmap towards achieving management goals and strategies needs to be presented and based on that it is necessary to monitor progress.
- Enhancing efforts to provide information to each stakeholder  
From the perspective of delivering a consistent and concrete message to shareholders, there is room for improvement. Especially in IR, clearly communicating our company's medium-to-long term goals and strategies is becoming an increasingly important theme.
- Strengthening of initiatives related to sustainability  
More discussion is needed on how we can contribute to the sustainability of society as a financial institution.

→In light of these challenges, we will explore 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 which comprises primarily Outside Directors as members.
- The Committee has established both our Basic Policy and our Compensation Policy for Statutory Officers, based on which compensation for Directors and Executive Officers of NHI is determined.

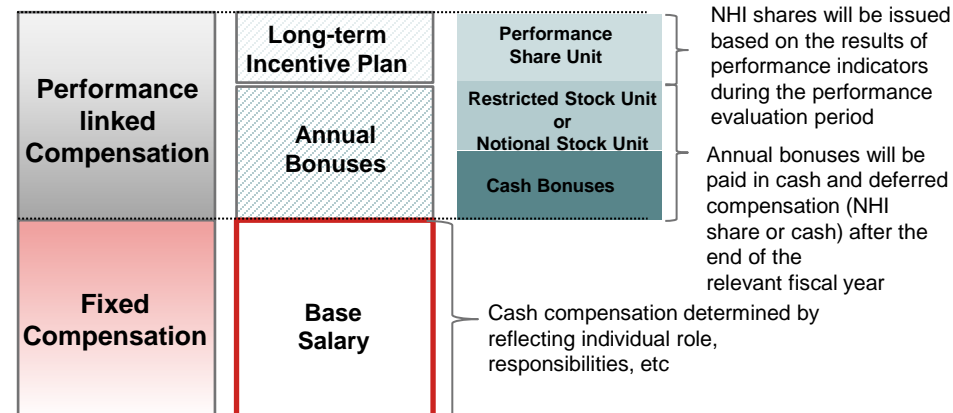
## Determination method of compensation

- 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 TSR<sup>1</sup>) 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 competitor benchmarking etc.
- 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)



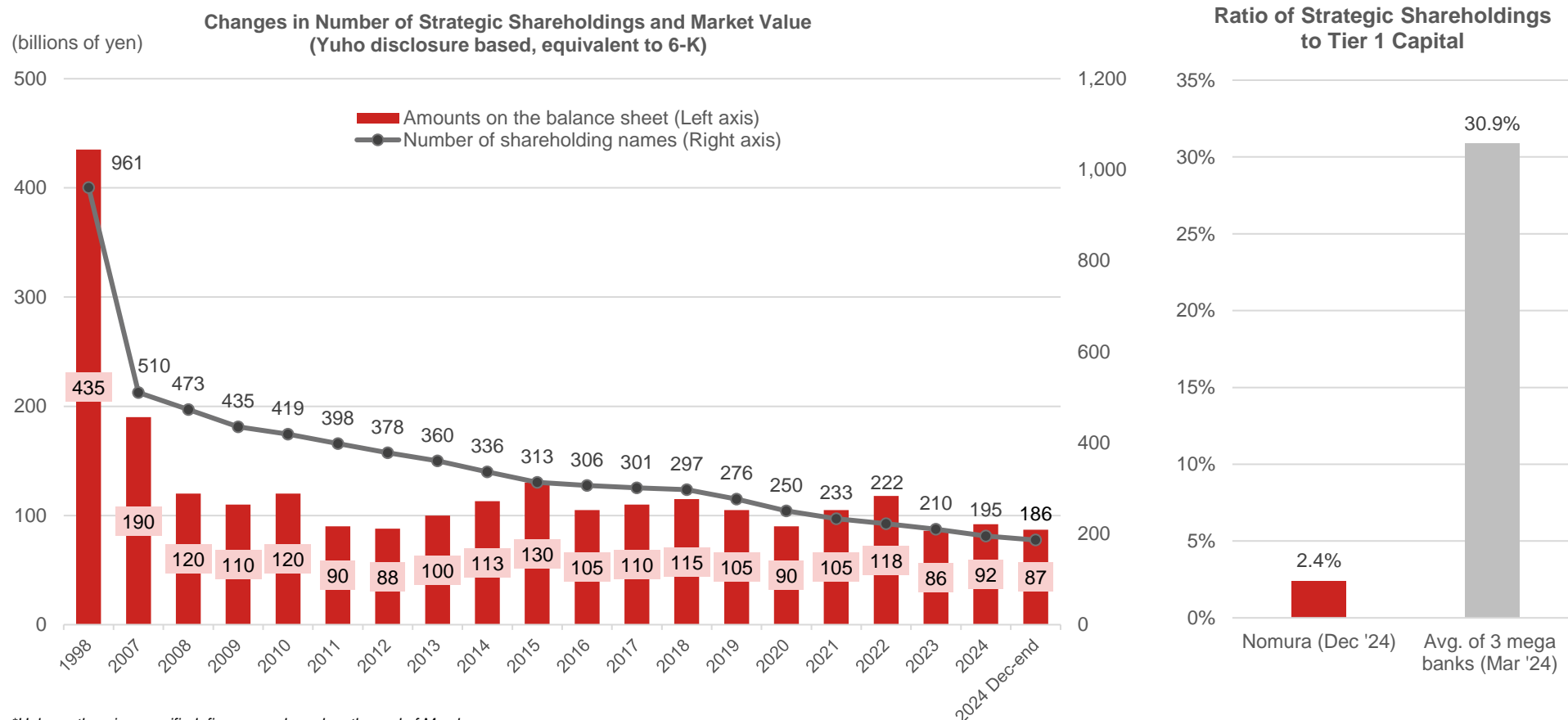
## Stock-related compensation and non-monetary compensation

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

# Reduction of Strategic Shareholdings

- Over the past 20 years, we have continuously reduced our strategic shareholdings. As of the end of December 2024, the Company held 186 names in investment securities with a total market value of 86.9 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 December 2024 is 65% so far

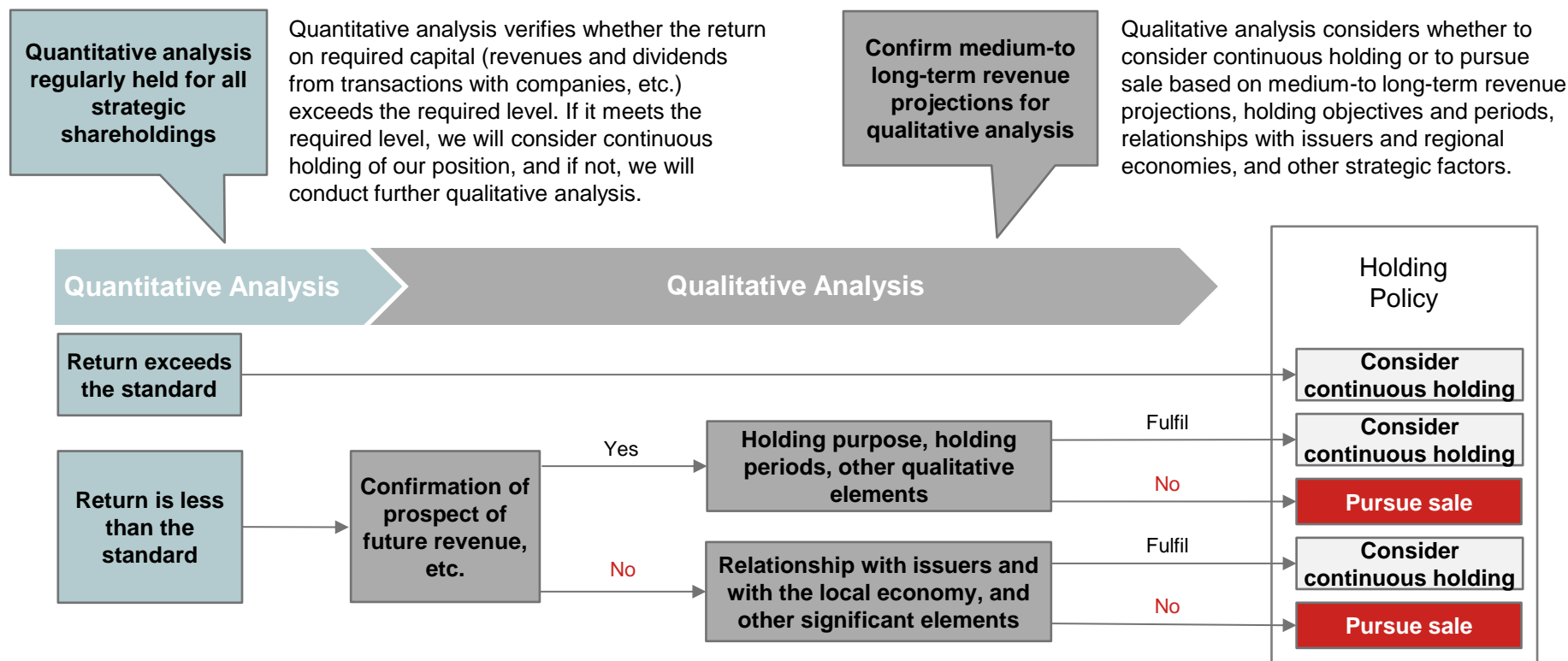
## Trends in Strategic Shareholdings



## Reduction of Strategic Shareholdings

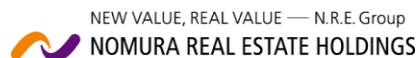
- Based on the internal review process, the rationale of holding strategic shareholdings is verified. A quantitative analysis is performed on all holdings. We will consider continuous holding of stocks if the returns are above the threshold. For stocks that do not meet the threshold, a qualitative analysis 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



<b>Ownership<sup>1</sup></b>	■ 23.1%	■ 37.7%	■ 50.5%
<b>Accounting treatments</b>	■ Affiliated company	■ Affiliated company	■ Consolidated subsidiaries
<b>Market capitalization<sup>2</sup></b>	■ 2.66 trillion yen	■ 670.9 billion yen	■ 11.1 billion yen
<b>Revenue<sup>3</sup> (millions of yen)</b>	■ 736,556	■ 734,715	■ 10,850
<b>Operating profit<sup>3</sup> (millions of yen)</b>	■ 120,411	■ 112,114	■ 1,292
<b>Net income (millions of yen)</b>	■ 79,643	■ 68,164	■ 863
<b>Synergies with NHI group</b>	<ul style="list-style-type: none"> <li>■ Builds strategic/partnership alliances as an important strategic company <ul style="list-style-type: none"> <li>- Development and maintenance of core IT systems</li> <li>- Accepts secondees at IT related department (Talent sourcing)</li> <li>- Entrustment of middle/ back operations of asset management related business</li> <li>- Operation of a joint venture (eg. Boosty)</li> <li>- Building a new model for Workplace business</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Builds strategic/partnership alliances as an important strategic company <ul style="list-style-type: none"> <li>- Real estate brokerage for NSC clients</li> <li>- Real estate related asset management (e.g. Real estate fund management through a joint venture, Nomura Real Asset Investment, Develop and provide real estate investment products)</li> <li>- Support/maintenance/management of leased properties</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>■ Builds strategic/partnership alliances <ul style="list-style-type: none"> <li>- Leasing real estate</li> <li>- Logistics</li> <li>- Warehousing</li> </ul> </li> </ul>

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

1. Shareholding ratio of our company to total issued shares (excluding treasury stock) are as of December 30th, 2024

2. As of 30<sup>th</sup> December 2024.

3. Figures from FY 24/25 / IFRS for NRI / JGAAP for NRE and Sugimura Warehouse



## Topics about Corporate Governance

### ■ Mr. Oshima has been appointed as an Outside Director

#### Taku Oshima

(Reason for designation as an outside director nominee and expected role: Excerpt from the Notice of Convocation of the Annual General Meeting of Shareholders, June 2024)

Mr. Oshima has held positions including President and Representative Director of NGK INSULATORS, LTD., and 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 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

Chairperson and Representative Director of NGK INSULATORS, LTD  
Outside Director of Central Japan Railway Company  
Chairman of Aichi Employers' Association  
Outside Director of Toho Gas

Mr. Taku Oshima holds the authority to execute business operations under the Companies Act as President and Representative Director of NGK INSULATORS, LTD.,. However, according to the company's website (Corporate Information > Corporate Governance > Committees on Corporate Governance), it states that "The chair of the Board of Directors is a non-executive director." Additionally, Mr. Oshima is not a member of the company's Executive Committee (the body that deliberates necessary matters to assist the president in making decisions.).

#### Attendance rate of each meeting (June 25, 2024 to March 31, 2025)

Board of Directors Meeting	Attendance rate: 100% (9 times)
Nomination Committee	Attendance rate: 100% (5 times)
Compensation Committee	Attendance rate: 100% (5 times)
Meeting of Outside Directors	Attendance rate: 100% (3 times)

## Topics about Corporate Governance

- Mr. Takahara concurrently holds the position of Representative Director, President & CEO of Unicharm Corporation, but attended all the meetings of the Board of Directors and Committees

### Takahisa Takahara

(Reason for designation as an outside director nominee and expected role: Excerpt from the Notice of Convocation of the Annual General Meeting of Shareholders, June 2024)

Mr. Takahara has extensive experience with respect to corporate management, and currently holds the position as Representative Director, President & CEO of Unicharm Corporation, 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 apply his 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 and CEO of Unicharm Corporation  
Outside Director of Sumitomo Corporation

As Mr. Takahara is the 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 our company. However, he has attended to all the meetings listed above and has appropriately made statements utilizing experience gained from being a corporate manager. Based on the above, the Company believes that he is adequately fulfilling the roles expected of him as an Outside Director.

### Attendance rate of each meeting (April 2024 to end of March 2025)

Board of Directors Meeting	Attendance rate: 100% (11 times)
Nomination Committee	Attendance rate: 100% (6 times)
Compensation Committee	Attendance rate: 100% (6 times)
Meeting of Outside Directors	Attendance rate: 100% (3 times)

# Raising Corporate Value

- Improving ROE is a top priority to raise corporate value. Based on "Reaching for Sustainable Growth", management vision toward 2030, building a balanced portfolio through resource allocation, with quantitative goal to sustainably achieve ROE of 8 - 10%+

## Initiatives to Improve PBR

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

(\*) Cost of equity

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

1

### Increase ROE

- Work on following management agendas with focus to sustainably achieve ROE of 8 - 10%+
  - ✓ 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

- Smooth out earnings volatility by stabilizing and diversifying groupwide revenues

3

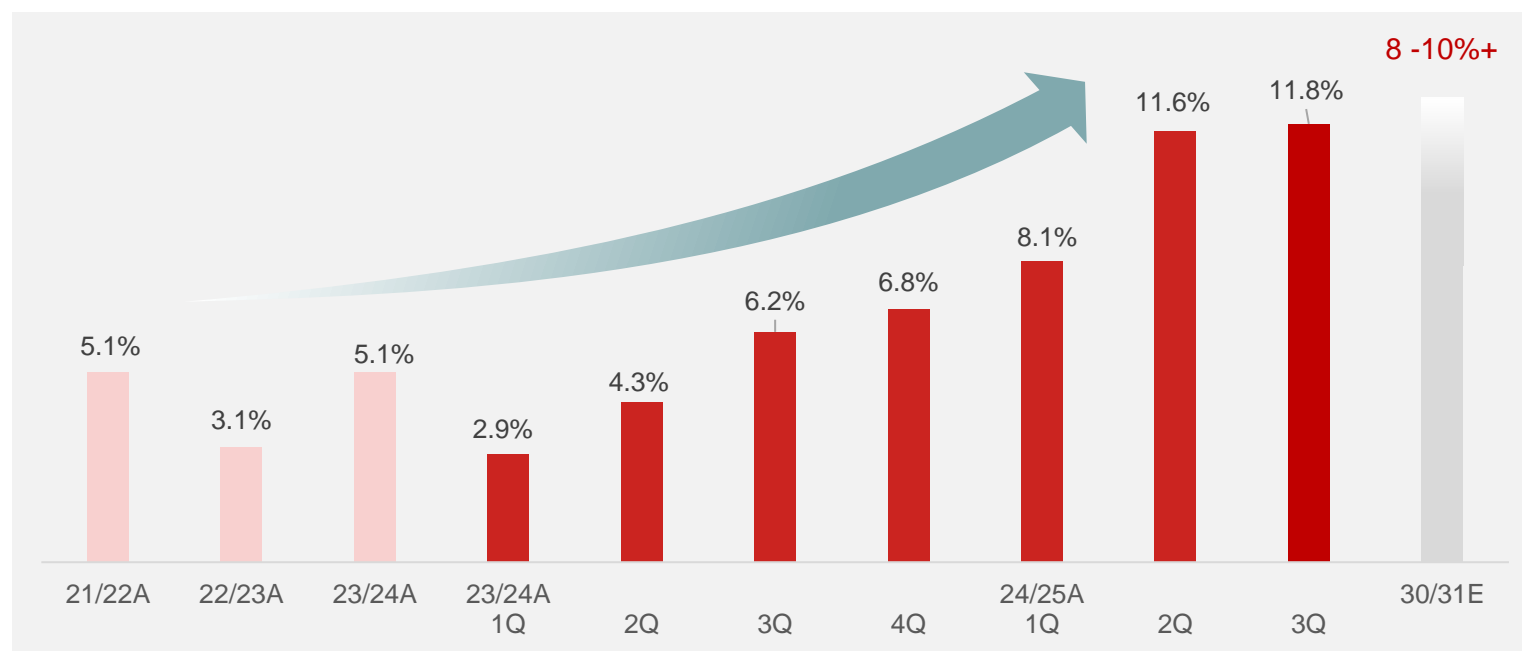
### Focus on Growth Areas

- 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



A: Actual  
E: Estimate

(billions of yen)

3 Divisions PTI

205.2   106.4   236.8   28.7   60.5   70.5   77.1   86.6   122.5   127.5

Group PTI

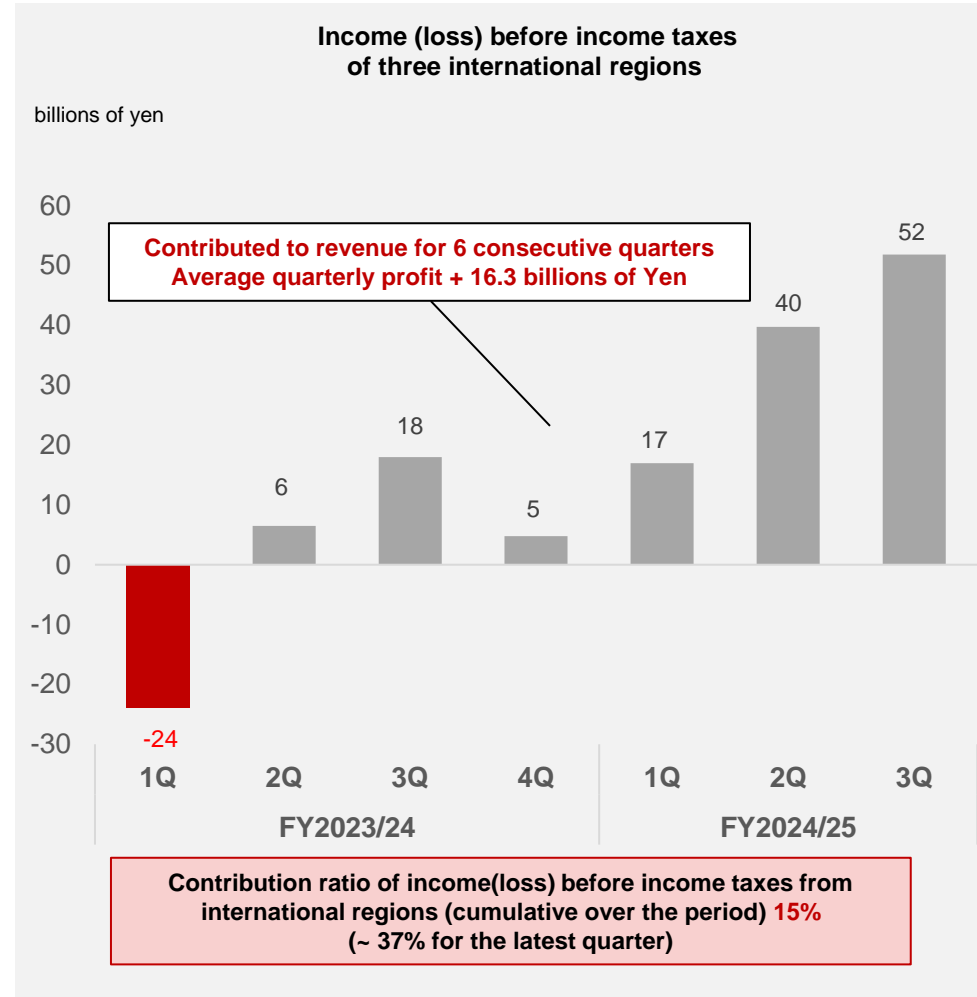
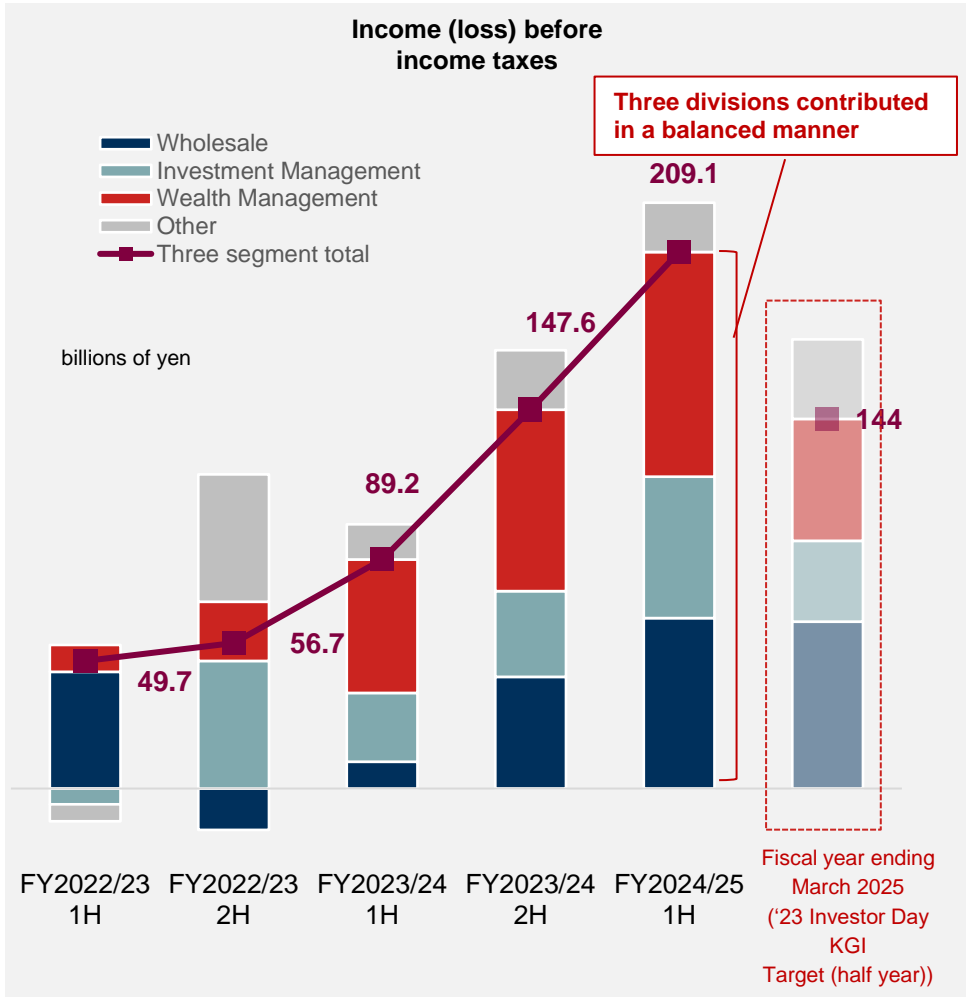
226.6   149.5   273.9   46.3   56.7   78.7   92.1   102.9   133   138.3   >500

Net income

143.0   92.8   165.9   23.3   35.2   50.5   56.8   68.9   98.4   101.4

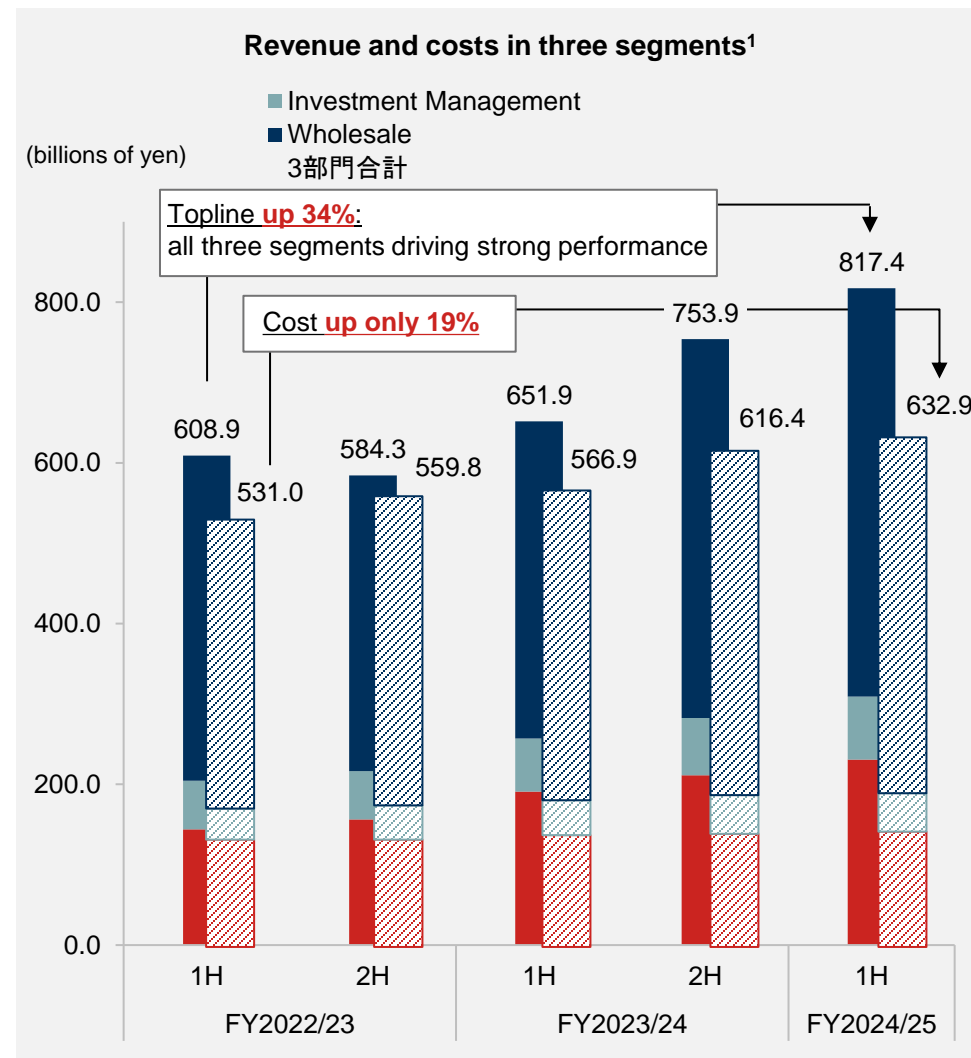
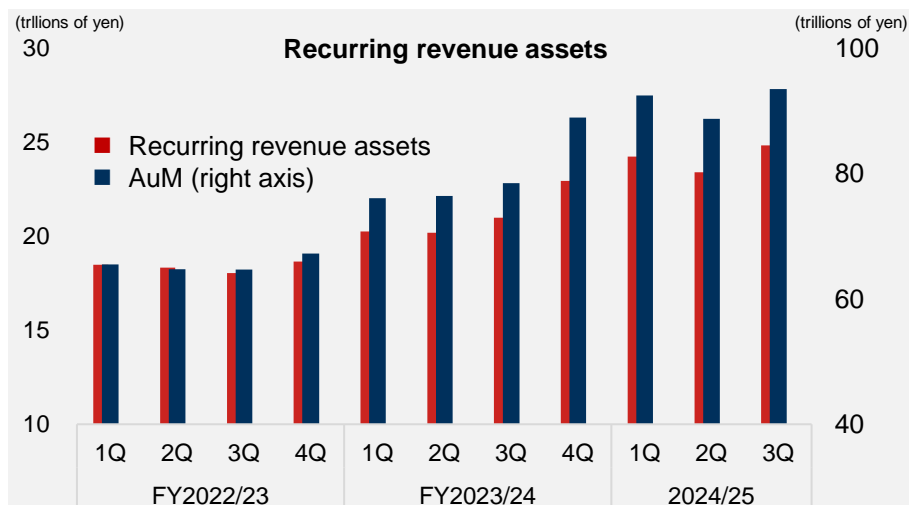
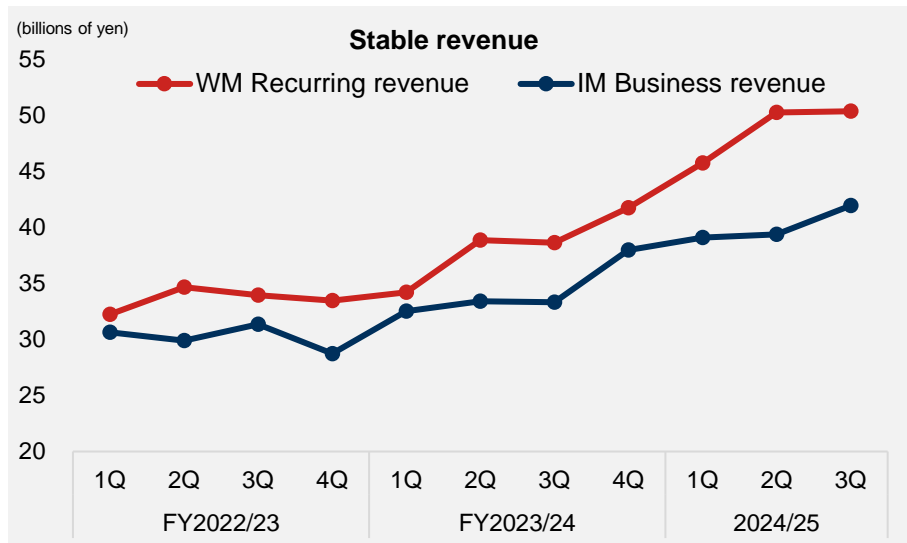
# Efforts have led to results, and profits have increased in all business divisions

- Strategic efforts have been successful, contributing to balanced profits across various departments and regions. Income (loss) before income taxes of the three main divisions are progressing beyond the targets set for the fiscal year ending in March 2025



# Securing stability and growth through stable revenue and cost control

- Raising and expanding the ROE baseline by steadily accumulating stable revenue
- Expanding business results through cost control as earnings grow



1. Excluding investment gains and losses in investment management



# People Strategy in Nomura Group

- Aiming to further enhance the added value provided by the Nomura Group by improving human resource engagement and differentiating intellectual capital by evolving the human resources strategy from a long-term perspective

## Overview of People Strategy



Our People Strategy is based on the values of “Entrepreneurial Leadership,” “Teamwork,” and “Integrity” as defined in our corporate philosophy, and these core values set us apart from our competitors in our recruitment, talent development, performance appraisal, and mobility and advancement strategies, as well as our dedication to promoting “Diversity, Equity & Inclusion” (DEI), “Employees’ Ways of Working,” and “Wellbeing.” This strategy forms the core of our recruitment, talent development and retention initiatives.

## 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 (FY2023/24)
  - About **20%** of female employees (about **40%** of our employees) are in managerial positions (FY2023/24)
  - 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
  - In April 2024, **5** out of the 18 newly appointed executives<sup>1</sup> started their careers outside of Nomura

## Further promote Diversity, Equity and Inclusion

- **Revision of Nomura Diversity, Equity & Inclusion Statement (Nov. 2024)**
  - Made it clear that DEI to be an essential component of key management strategy
- **Own DEI-Related Agenda**
  - Adding 'DEI Goal' to all personnel goal setting
  - 15,000 Japan employees took Inclusion Training
  - Incorporate DEI into manager appraisals<sup>2</sup> to foster an inclusive
- **Promoting male employees taking childcare leave (Addressing Unconscious Bias)**
  - Incentives are provided to employees who have taken childcare leave for more than 1 month regardless of gender
  - Male employees who have taken childcare leave hold round-table discussions and share their experiences

Rate of male employees taking childcare leave<sup>3</sup> increased significantly from approximately 18% in FY2023/24 1H to approximately 50% in FY2023/24 2H

1. Group as a whole

2. 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, etc.

3. Nomura Securities

# Sustainability in Nomura Group

- Build an operational structure that integrates sustainability into management strategies

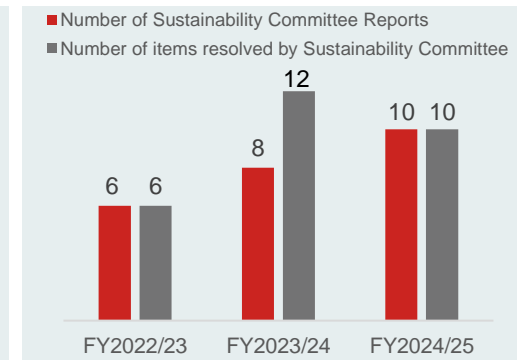
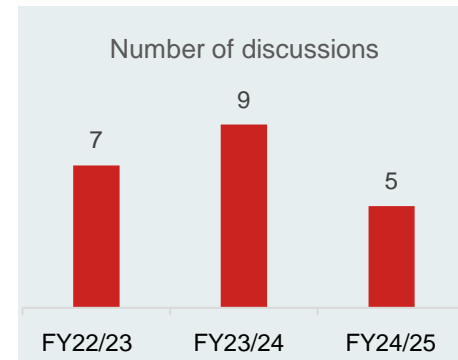
## Sustainability Governance

- Establish the Sustainability Committee, chaired by the Group CEO and composed of members including the Executive Management Board member. Discuss and decide on strategies for promoting sustainability
- Establish the forum (Sustainability Forum) for the cross-department and regional discussion opportunities led by executive-level members to ensure more agile and substantive discussions
- DEI promotion is placed directly under the Sustainability Committee



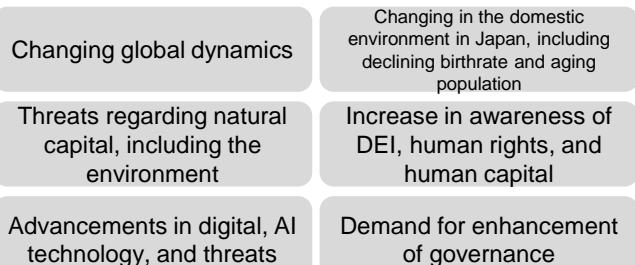
## Discussion on sustainability

- Collaborate closely on the implementation and oversight of sustainability initiatives, and engage in multifaceted discussions



## Nomura Group's materiality

### Environment surrounding our company



### Issues to Work On



### Realization of our Purpose



# Sustainability in Nomura Group

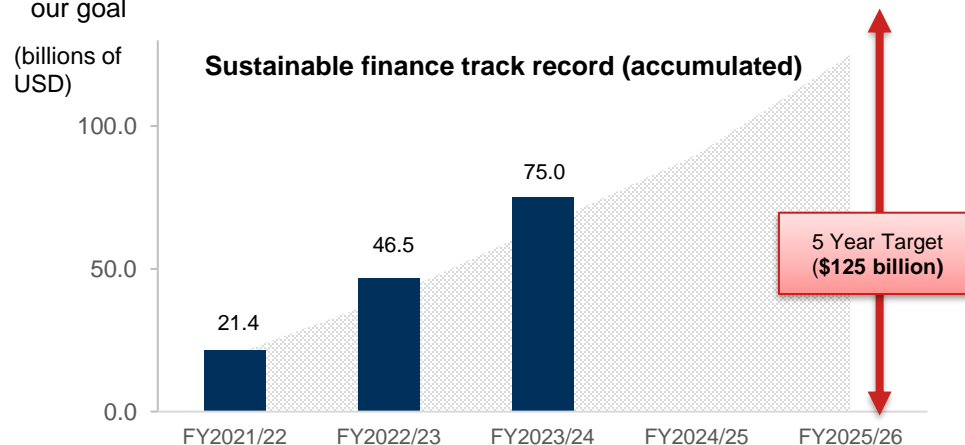
## ■ Creating economic and social value by supporting our client's sustainability initiatives and promoting our own sustainability

### Supporting sustainability efforts of clients and stakeholders

- Sustainable Finance
- Consulting & Advisory
- ESG Investment Trust
- Research
- Financial gerontology, regional revitalization
- Improving financial literacy

### Sustainable finance

- ✓ In September 2021, we set a sustainable finance projects<sup>1</sup> target of US\$125 billion over 5 years to March 2026
- ✓ We supported US\$28.5 billion of sustainable financing in FY2023/24 and a total of US\$75 billion since FY2021/22, which illustrates our steady progress toward our goal



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

2. In March 2024, we announced the Net Zero Transition Plan, a transition plan to achieve net zero greenhouse gas emissions (Scope 3 Category 15, Financed Emissions) related to investments and loans

### Promoting our own sustainability

- Environment
  - Setting a net zero target
    - Achieving net zero at our company in 2030
    - Achieving net zero investment and loan portfolio in 2050<sup>2</sup>
  - Efforts to Reduce Environmental Impact
    - Use of renewable energy power and promotion of renewable energy
    - Paperless promotion
- Social, Governance
  - Enhance governance
  - Promotion of human capital and DEI
  - Health management
  - Disaster reconstruction support
  - NPO/NGO collaboration

### Improving financial literacy

- Providing opportunities to improve financial literacy in line with life stages from school education to working and senior generations
- Promote expansion of activities in collaboration with partner companies in response to growing public interest

#### Nikkei STOCK League

- Nomura Group has been sponsoring this contest for 25 consecutive years from 2000 (Nikkei STOCK League: A contest-style program for learning about finance and economics in schools)
- About 192 executive and employees support the event as volunteer judges (FY2024/25)
- 8,059 students participated (FY2024/25)



# 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

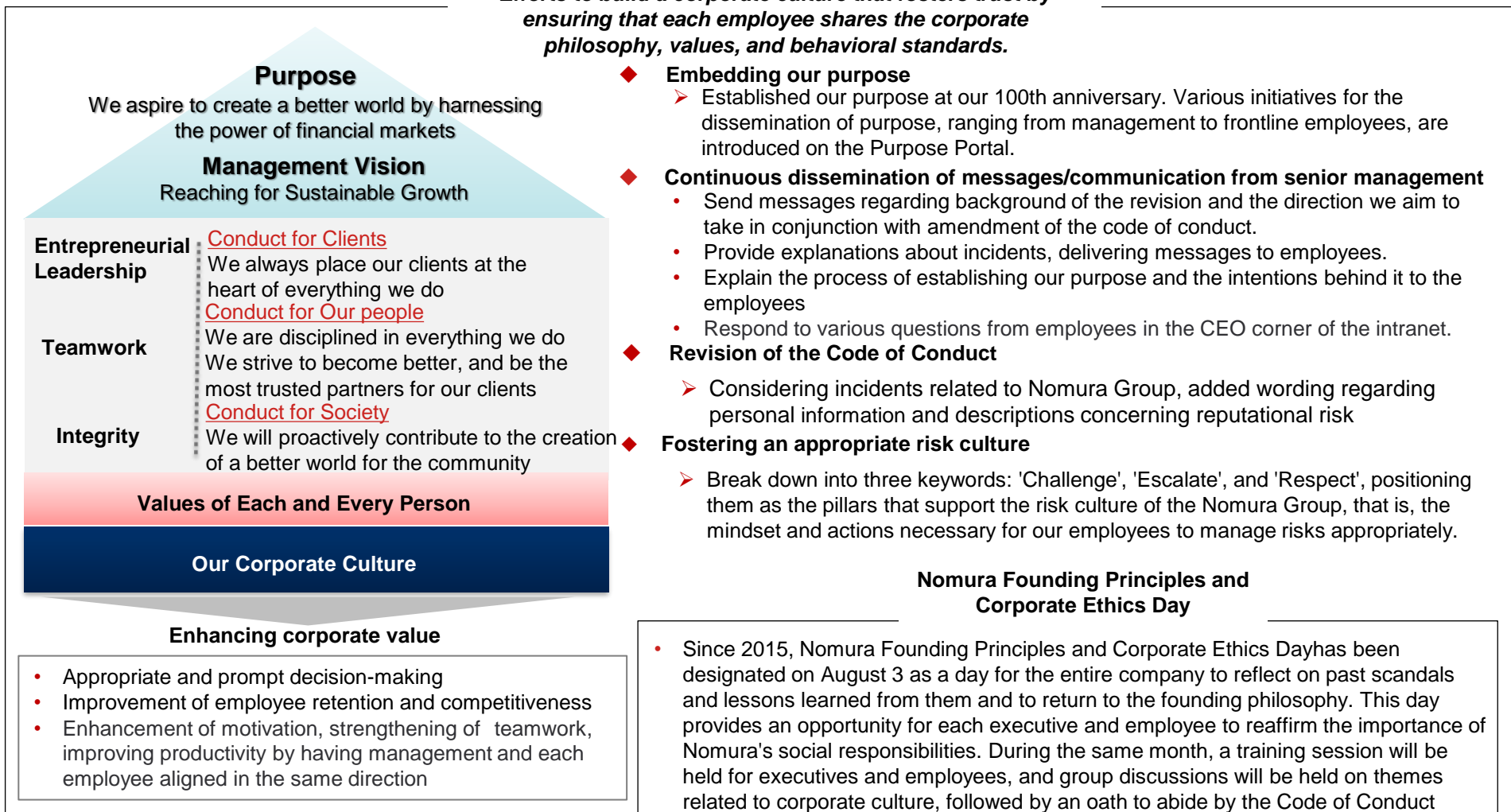
## Fulfill Corporate Responsibilities

- 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.

## Purpose penetration: Enhancing employee engagement

- Engaging in business with a high sense of ethics as a financial institution, responding to the trust and expectations of society and our customers, and contributing to ensuring market integrity
- Working towards enhancing corporate value by building a sound and robust corporate culture

*Efforts to build a corporate culture that fosters trust by ensuring that each employee shares the corporate philosophy, values, and behavioral standards.*



## 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/investor/library/ar/2024/pdf/nomura\\_report\\_all.pdf](https://www.nomuraholdings.com/investor/library/ar/2024/pdf/nomura_report_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](https://www.nomuraholdings.com/company/cg/data/cg_report.pdf)

### Nomura Group Sustainability Report

The Nomura Report provides Group's strategy and specific measures for creation of economic and social value, as well as ideas and initiatives related to governance, compliance, and risk management, which are important foundations for value creation in a wide range of topics. We hope that this integrated report helps readers gain a better understanding of the Nomura Group.

<https://www.nomuraholdings.com/investor/library/ar/sustainability/2024/pdf/all.pdf>

### Nomura TCFD Report

Nomura committed to support the Task Force on Climate-related Financial Disclosures (TCFD) and has enhanced information disclosure in line with the TCFD recommendations.

<https://www.nomuraholdings.com/investor/library/tcf/2023/pdf/all.pdf>

### Nomura UN PRB Report 2024

The Nomura Group recognizes the importance of integrating our company's various initiatives with the vision for a future society set forth in the Sustainable Development Goals (SDGs) and the Paris Agreement to realize a sustainable society. The Nomura Group will accelerate its efforts to achieve the goals set in the United Nations Environment Programme's Principles for Responsible Banking (PRB) Report.

<https://www.nomuraholdings.com/investor/library/ar/prb/2024/pdf/all.pdf>





## Disclaimer

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