

This document is a translation of the Japanese language original prepared solely for convenience of reference (certain portions of the Japanese language original applicable to voting procedures in Japan that are not applicable to shareholders outside Japan have been omitted). In the event of any discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail. Please note that certain portions of this document may not be applicable to shareholders outside Japan.

NOMURA

Notice of Convocation of the 122nd Annual General Meeting of Shareholders

Nomura Holdings, Inc.

To Our Shareholders,

I would like to express my sincerest gratitude for your continued support.

Over the past fiscal year, while the global economy benefited from shifts in monetary policy and increased investment in AI and digital technologies, the market environment remained uncertain due to heightened geopolitical risks and rising protectionism.

International financial markets also saw significant changes, reflecting the evolving perceptions of the U.S. dollar, rising gold prices, and growing interest in digital assets, including stablecoins.

Since the start of 2026, geopolitical tensions have intensified in the Middle East, further adding to global economic uncertainty. At the same time, it has become increasingly important to manage new financial risks, including concerns over private credit and cyber risk.

In Japan, the stock market rose sharply, supported by expectations for the new administration, progress in household asset building through the new NISA scheme, efforts by Japanese companies to enhance the profitability, and ongoing governance reforms. Although domestic markets have been affected by geopolitical risks, rising commodity prices, currency movements, and changes in the global political and economic environment, we believe that Japan's fundamentals are generally strong.

We continued to focus on expanding into private markets to complement our public businesses, providing customized services and solutions to individual clients. In May 2024, we set out our 2030 management vision of "Reaching for Sustainable Growth." We have made steady progress toward our specific targets of consistently achieving ROE of 8 to 10 percent or more and generating pretax income of over 500 billion yen.

For the full year, we reported group net revenue of 2,167.7 billion yen, pretax income of 539.8 billion yen, and net income attributable to NHI shareholders of 362.1 billion yen. This performance reflects solid progress in our medium to long-term efforts to accelerate the implementation of our recurring revenue business model, grow our stable revenue base, and deepen our global strategy. Full-year ROE was 10.1 percent and net income reached a record high for the second consecutive year.

Based on our dividend policy, we declared a year-end dividend of 24 yen per share for shareholders of record as of March 31, 2026. Combined with the interim dividend, this translates to an annual dividend of 51 yen per share.

As a result of our business transformation initiatives, profitability improved and our operating platform became even stronger. In light of this, we have decided to revise the numerical targets in our 2030 management vision. We will strive to consistently achieve ROE of 10 to 12 percent or more and pretax income of over 750 billion yen to improve capital efficiency and drive sustainable growth.

Our Purpose is "We aspire to create a better world by harnessing the power of financial markets". We will work together as a group to increase our corporate value and put our Purpose into action to ensure that we continue to meet the expectations and earn the trust our stakeholders place in us.

We look forward to your continued support.

May 2026

Kentaro Okuda

President and Group CEO

Nomura Holdings, Inc.

To: Shareholders of Nomura Holdings, Inc.

Kentaro Okuda
Director, Representative Executive Officer,
President and Group CEO
Nomura Holdings, Inc.
1-13-1 Nihonbashi, Chuo-ku, Tokyo,
JAPAN

Notice of Convocation of the Annual General Meeting of Shareholders

Dear Shareholder,

I would like to take this opportunity to thank you, our shareholder, for your support of Nomura Holdings, Inc. (the “Company”). The 122nd Annual General Meeting of Shareholders will be held as described below.

On the occasion of the convocation of this Annual General Meeting of Shareholders, measures for electronic provision have been taken regarding the information that is the content of the shareholders meeting reference documents (Electronic Provision Measures Matters), and as they have been posted on the Company’s website as the “Notice of Convocation of the Annual General Meeting of Shareholders” and “Out of the Documents Describing the Electronic Provision Measures Matters, Matters not Described in the Documents for Delivery in Accordance With Document Delivery Requests Pursuant to Laws/Regulations and the Articles of Incorporation (Matters Omitted from Documents for Delivery),” please kindly confirm these by accessing the Company’s website below.

The Company’s website	https://www.nomuraholdings.com/en/investor/shareholders/shm.html
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As the Electronic Provision Measures Matters, other than on the website above, are also posted on the website of the Tokyo Stock Exchange, Inc. (TSE), please kindly confirm these by accessing the TSE’s website below (Listed Company Search) and entering/searching “Nomura Holdings” for the Issue name (company name) or “8604” for the Code, and by thereafter selecting “Basic information,” “Documents for public inspection/PR information” in order and choosing “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”

The TSE’s website	https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show
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Details

- 1. Date and Time:** 10:00 a.m. on Tuesday, June 23, 2026 (JST)
- 2. Place:** Grand Nikko Tokyo Daiba, “Palais Royal” (first basement)
2-6-1, Daiba, Minato-ku, Tokyo, JAPAN
- 3. Agenda for the Meeting:**

Matters to be Reported:

1. Report on the content of the business report and the consolidated financial statements and report on the results of the audits of the consolidated financial statements performed by the Accounting Auditor and the Audit Committee for the 122nd fiscal year (covering the period from April 1, 2025 to March 31, 2026).
2. Report on the financial statements for the 122nd fiscal year (covering the period from April 1, 2025 to March 31, 2026).

Matter to be Resolved:

Proposal: Appointment of Eleven Directors

4. Matters Regarding the Exercise of Voting Rights:

- 1) If there is a repeated exercise of voting rights via electronic or magnetic means (Internet, etc.) and in writing, the exercise of voting rights via electronic or magnetic means (Internet, etc.) will be considered valid.
- 2) If voting rights are exercised more than once via electronic or magnetic means (Internet, etc.), the last exercise will be considered valid.
- 3) In the returned voting form, if there is no indication of being for/against a proposal, this will be treated as there having been a manifestation of an intent to vote in favor of the proposal.
- 4) If voting rights are exercised through a proxy, only one proxy per shareholder will be permitted and such proxy must be a shareholder who holds voting rights at this General Meeting of Shareholders. Please also submit documentation evidencing the necessary power of attorney along with the proxy card.

End.

Out of the Electronic Provision Measures Matters, with regard to the following matters, pursuant to laws/regulations and the provisions of Article 25 of the Company's Articles of Incorporation, they are not stated in the document that will be delivered to shareholders from whom a request for document delivery has been received. Therefore, the document that will be delivered to shareholders from whom a request for document delivery has been received, on the occasion of the preparation of the Audit Report, was a part of the objects that the Audit Committee and Accounting Auditor audited.

1. "Stocks Acquisition Rights" and "The Content of the Resolution Adopted Regarding the Maintenance of Structures such as the Structure for Ensuring Appropriate Business Activities and the Summary of the Status of the Implementation of the Structure" in the Business Report; and
2. "The notes" to the consolidated financial statements
3. "The notes" to the financial statements.

In the event of any subsequent revisions to the reference materials for the general meeting of shareholders, the business report, the consolidated financial statements, or the financial statements, there will be a posting on the Company's and the TSE's website indicated above.

Reference Materials for the General Meeting of Shareholders

Proposal and Reference Matters

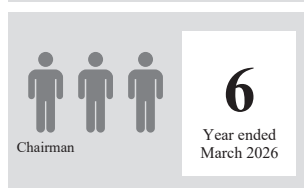
Proposal : Appointment of Eleven Directors

As of the conclusion of this General Meeting, the term of office of all twelve directors will expire. Therefore, based on the decision of the Nomination Committee, the Company requests the appointment of eleven directors. Of the eleven nominees (three are female nominees), seven are outside director nominees, and the two director nominees who will concurrently serve as executive officers are Kentaro Okuda and Yutaka Nakajima.

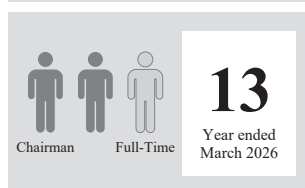
The nominees are as follows:

No.	Name	Positions in the Company	Attendance Record at Board of Directors (Year ended March 2026)
1	Koji Nagai Non-Executive Director Reappointment	Chairman of the Board of Directors	100% (11/11 meetings)
2	Kentaro Okuda Executive Officer Reappointment	Representative Executive Officer and President Group CEO	100% (11/11 meetings)
3	Yutaka Nakajima Executive Officer Reappointment	Representative Executive Officer and Deputy President	91% (10/11 meetings)
4	Shoji Ogawa Non-Executive Director Reappointment	Member of the Audit Committee (Full-Time) Member of the Board Risk Committee	100% (11/11 meetings)
5	Victor Chu Outside Director, Independent Director Reappointment	Member of the Audit Committee	91% (10/11 meetings)
6	Patricia Mosser Outside Director, Independent Director Reappointment	Chairperson of the Board Risk Committee	100% (11/11 meetings)
7	Takahisa Takahara Outside Director, Independent Director Reappointment	Member of the Nomination Committee Member of the Compensation Committee	100% (11/11 meetings)
8	Miyuki Ishiguro Outside Director, Independent Director Reappointment	Member of the Nomination Committee Member of the Compensation Committee Member of the Board Risk Committee	100% (11/11 meetings)
9	Masahiro Ishizuka Outside Director, Independent Director Reappointment	Chairman of the Audit Committee	100% (11/11 meetings)
10	Taku Oshima Outside Director, Independent Director Reappointment	Chairman of the Nomination Committee Chairman of the Compensation Committee	100% (11/11 meetings)
11	Nellie Liang Outside Director, Independent Director Reappointment	Member of the Board Risk Committee	100% (9/9 meetings) *attended all meetings of the Board of Directors that were held after her assumption of the office of director.

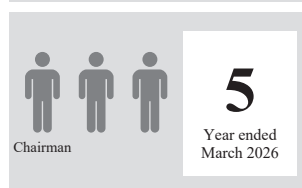
Nomination Committee



Audit Committee



Compensation Committee



Board Risk Committee



:Outside Director :Inside Director (Non-Executive Director)

*(Number and composition in the above figure is as of the end of March 2026)

Name	Skill							
	Management	Global	Financial Industry	Accounting/ Financial	Legal Systems/ Regulations	Internal Control (including Risk Management)	Digital/IT/ DX	Sustainability
Koji Nagai	✓	✓	✓					✓
Kentaro Okuda	✓	✓	✓					✓
Yutaka Nakajima	✓	✓	✓			✓		
Shoji Ogawa		✓	✓			✓		
Victor Chu	✓	✓	✓		✓	✓		✓
Patricia Mosser		✓	✓		✓	✓	✓	
Takahisa Takahara	✓	✓						✓
Miyuki Ishiguro					✓	✓		
Masahiro Ishizuka				✓		✓		
Taku Oshima	✓	✓						✓
Nellie Liang		✓	✓		✓	✓	✓	✓

1. Koji Nagai

(Jan. 25, 1959)



Chairman of the Board of Directors

Non-Executive Director
Reappointment

Attendance at Meetings of the Board of Directors:
11/11

Attendance at Meetings of the Nomination Committee:
1/1

(Number of meetings held before retirement in June 2025.)

Attendance at Meetings of the Compensation Committee:
1/1

(Number of meetings held before retirement in June 2025.)

Number of shares held:
512,942 shares of common stock

Apr. 1981 Joined the Company
Apr. 2003 Director of Nomura Securities Co., Ltd.
Jun. 2003 Senior Managing Director of Nomura Securities Co., Ltd.
Apr. 2007 Executive Managing Director of Nomura Securities Co., Ltd.
Oct. 2008 Senior Corporate Managing Director of Nomura Securities Co., Ltd.
Apr. 2009 Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd.
Apr. 2011 Co-COO and Deputy President of Nomura Securities Co., Ltd.
Apr. 2012 Senior Managing Director of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)
Aug. 2012 Representative Executive Officer & Group CEO of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)
Jun. 2013 Director, Representative Executive Officer & Group CEO of the Company (concurrently Director and President of Nomura Securities Co., Ltd.)
Apr. 2017 Director, Representative Executive Officer, President & Group CEO of the Company (concurrently Director and Chairman of Nomura Securities Co., Ltd.)
Apr. 2020 Chairman of the Board of Directors of the Company (concurrently Director and Chairman of Nomura Securities Co., Ltd.) (Current)

(Significant concurrent positions)

Director and Chairman of Nomura Securities Co., Ltd.

(Reasons for designation as a director nominee and expected role)

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

The Company has designated Mr. Nagai as a director nominee with the expectation that, by having Mr. Nagai, who is well-versed in the business of the Nomura Group, serve as the chair of meetings of the Board of Directors as Chairman of the Board of Directors, the quality of discussions at meetings of the Board of Directors will be enhanced, and meetings of the Board of Directors will be operated effectively and efficiently.

Mr. Nagai does not concurrently serve as an executive officer and is a non-executive director.

	Apr. 1987 Joined the Company Apr. 2010 Senior Managing Director of Nomura Securities Co., Ltd. Apr. 2012 Senior Corporate Managing Director of Nomura Securities Co., Ltd. Aug. 2012 Senior Corporate Managing Director of the Company (concurrently Senior Corporate Managing Director of Nomura Securities Co., Ltd.) Apr. 2013 Senior Managing Director of the Company (concurrently Senior Corporate Managing Director of Nomura Securities Co., Ltd.) Apr. 2015 Senior Managing Director of the Company (concurrently Executive Vice President of Nomura Securities Co., Ltd.) Apr. 2016 Senior Managing Director of the Company (concurrently Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd.) Apr. 2017 Senior Managing Director of the Company (concurrently Executive Vice President of Nomura Securities Co., Ltd.) Apr. 2018 Executive Managing Director and Group Co-COO of the Company (concurrently Director, Executive Managing Director and Deputy President of Nomura Securities Co., Ltd.) Apr. 2019 Executive Managing Director and Deputy President, Group Co-COO of the Company Apr. 2020 Representative Executive Officer and President, Group CEO of the Company (concurrently Representative Director of Nomura Securities Co., Ltd.) Jun. 2020 Director, Representative Executive Officer, President & Group CEO of the Company (concurrently Representative Director of Nomura Securities Co., Ltd.) Jun. 2021 Director, Representative Executive Officer, President & Group CEO of the Company (concurrently Representative Director and President of Nomura Securities Co., Ltd.) (Current)
Representative Executive Officer and President	
Group CEO	
Executive Officer	
Reappointment	
Attendance at Meetings of the Board of Directors: 11/11	
Number of shares held: 498,097 shares of common stock	

3. Yutaka Nakajima

(Aug. 2, 1965)

	Apr. 1988 Joined the Company Apr. 2011 Senior Managing Director of Nomura Securities Co., Ltd. May 2015 Senior Managing Director of the Company Apr. 2016 Senior Managing Director of the Company (concurrently Senior Corporate Managing Director of Nomura Securities Co., Ltd.) Apr. 2017 Senior Managing Director of the Company (concurrently Executive Managing Director and Senior Corporate Managing Director of Nomura Securities Co., Ltd.) Apr. 2018 Senior Managing Director of the Company (concurrently Executive Managing Director and Executive Vice President of Nomura Securities Co., Ltd.) Apr. 2019 Senior Managing Director of the Company (concurrently Director and Executive Vice President of Nomura Securities Co., Ltd.) Apr. 2021 Senior Managing Director of the Company (concurrently Representative Director and Deputy President of Nomura Securities Co., Ltd.) Apr. 2023 Representative Executive Officer and Deputy President of the Company (concurrently Representative Director and Deputy President of Nomura Securities Co., Ltd.) Jun. 2023 Director, Representative Executive Officer and Deputy President of the Company (concurrently Representative Director and Deputy President of Nomura Securities Co., Ltd.) (Current)
Representative Executive Officer and Deputy President	
Executive Officer Reappointment	(Significant concurrent positions) Representative Director and Deputy President of Nomura Securities Co., Ltd.
Attendance at Meetings of the Board of Directors: 10/11	(Reasons for designation as a director nominee and expected role)
Number of shares held: 677,540 shares of common stock	Mr. Nakajima has held positions including Head of Global Markets, Senior Managing Director of the Company and Representative Director and Deputy President of Nomura Securities Co., Ltd., and currently serves as Director, Representative Executive Officer and Deputy President of the Company. The majority of the Board of Directors of the Company, including Outside Directors, is made up of non-executive directors. The Company has designated him as a director nominee with the expectation that, by having a top executive concurrently serve as a director, understanding the business execution status and the status of the Company will become straightforward for the Board of Directors, and its management oversight function can be exercised more effectively.

	Apr. 1987 Joined the Company Apr. 2007 Head of Investment Banking Strategic Planning Dept. of Nomura Securities Co., Ltd. Oct. 2008 Head of Capital Markets Dept. and Capital Solutions Dept. of Nomura Securities Co., Ltd. Jul. 2009 Head of Capital Markets Dept. of Nomura Securities Co., Ltd. Apr. 2012 Head of Investment Banking Strategic Planning Dept. of Nomura Securities Co., Ltd. Jul. 2013 Head of Office of Audit Committee of the Company (concurrently Head of Office of Audit Committee of Nomura Securities Co., Ltd.) Aug. 2016 Head of Office of Non-Executive Directors and Audit Committee of the Company (concurrently Head of Office of Non-Executive Directors and Audit Committee of Nomura Securities Co., Ltd.) Apr. 2017 Senior Managing Director and Group Internal Audit of the Company (concurrently Senior Managing Director and Internal Audit of Nomura Securities Co., Ltd.) Apr. 2021 Advisor of the Company Jun. 2021 Director of the Company (Current)
Member of the Audit Committee (Full-Time)	
Member of the Board Risk Committee	
Non-Executive Director Reappointment	
Attendance at Meetings of the Board of Directors: 11/11	(Significant concurrent positions)
Attendance at Meetings of the Audit Committee: 13/13	Non-Executive Director of Nomura Holding America Inc. Non-Executive Director of Instinet Incorporated
Attendance at Meetings of the Board Risk Committee: 5/5	(Reasons for designation as a director nominee and expected role)
Number of shares held: 58,140 shares of common stock	Mr. Ogawa has held positions including Head of Office of Audit Committee, Head of Office of Non-Executive Directors and Audit Committee and Senior Managing Director and Group Internal Audit of the Company, and he has extensive experience and knowledge in the governance, internal control and internal audit field of the Nomura Group. If his reappointment is approved, he is slated to continue serving as a full-time member of the Audit Committee and a member of the Board Risk Committee after this Annual General Meeting of Shareholders. The Company has designated Mr. Ogawa as a director nominee with the expectation that, by adding Mr. Ogawa, who is well-versed in the business of the Nomura Group, to the Audit Committee, the effectiveness of audits by the Audit Committee will be enhanced. Mr. Ogawa does not concurrently serve as an executive officer and is a non-executive director.

Outside Director Nominees (Nominee Numbers 5 to 11)

All seven Outside Director nominees satisfy the Independence Criteria established by the Company. Further, the Company has designated all Outside Director nominees as Independent Directors (an outside director who does not have any risk of having conflicts of interest with general shareholders in accordance with the rules of the Tokyo Stock Exchange, Inc.).

(Reference) “Independence Criteria” for Outside Directors of Nomura Holdings, Inc.

Outside Directors of Nomura Holdings, Inc. (the “Company”) shall satisfy the requirements set forth below to maintain their independence from the Nomura Group (*1).

1. The person, currently, or within the last three years, in principle, shall not correspond to a person listed below.

(1) Person Related to the Company

A person satisfying any of the following requirements shall be considered a Person Related to the Company:

- A) Executive (*2) of another company where any Executive of the Company serves as a director or officer of that company;
- B) Major shareholder of the Company (directly or indirectly holding more than 10% of the voting rights) or Executive of such major shareholder; or
- C) Partner of the Company’s Accounting Auditor or employee of such firm who works on the Company’s audit.

(2) A person who is a Major Lender (*3) of the Nomura Group or an executive of a Major Lender of the Nomura Group, or a person who is a person for whom the Nomura Group is a Major Lender or an executive of an organization for whom the Nomura Group is a Major Lender.

(3) A person who is a Major Business Partner (*4) of the Nomura Group or an executive (including a partner of a professional services firm, etc.) of a Major Business Partner of the Nomura Group, or a person who is a person for whom the Nomura Group is a Major Business Partner or an executive (including a partner of a professional services firm, etc.) of an organization for whom the Nomura Group is a Major Business Partner.

(4) A person receiving compensation from the Nomura Group of more than 10 million yen (an amount equivalent to US \$120,000 in the case of foreign currency) per year, excluding director/officer compensation.

(5) An executive of an institution receiving more than a Certain Amount of Donation (*5) from the Company.

2. The person’s spouse, relatives within the second degree of kinship or anyone who lives with the person shall not correspond to a person listed below (excluding persons in unimportant positions):

(1) Executive of the Nomura Group; or

(2) A person identified in any of subsections (1) ~ (5) in Section 1 above. (*6)

(Notes)

*1: Nomura Group shall mean the Company and the Company’s subsidiaries listed as significant subsidiaries in the Business Report of the Company.

*2: Executive shall mean Executive Directors (*gyoumu shikkou torishimariyaku*), Executive Officers (*shikkouyaku*) and important employees (*juuyou na shiyounin*), including Senior Managing Directors (*shikkouyakuin*), etc.

*3: Major Lender shall mean a lender from which the borrower has borrowed an amount equal to or greater than 2% (excluding borrowings that are not material in terms of fungibility, repayment potential, etc.) of the consolidated total assets of the borrower.

*4: Major Business Partner shall mean a business partner whose transactions with the other party exceed 2% (excluding transactions that are not material, such as those conducted under general conditions) of such business partner’s consolidated gross revenues in the last completed fiscal year.

*5: Certain Amount of Donation shall mean a donation that exceeds 10 million yen (an amount equivalent to US \$120,000 in the case of foreign currency) per year or 2% of the donee institution’s gross revenues or ordinary income, whichever is larger.

*6: The matters listed in 1. (1) C) shall not apply if the person is not a member of the Audit Committee, and the Company’s accounting auditor has determined that such relationship does not affect their independence as the Company’s accounting auditor.

End.

	Dec. 1982 Solicitor of the Supreme Court, Hong Kong Jan. 1988 Chairman and Chief Executive Officer of First Eastern Investment Group (Current) Oct. 1988 Director and Council Member of the Hong Kong Stock Exchange Jun. 1992 Advisory Committee Member of the Securities and Futures Commission, Hong Kong Aug. 2003 Foundation Board Member of the World Economic Forum Apr. 2018 Independent Director of Airbus SE Jun. 2021 Outside Director of the Company (Current)
Member of the Audit Committee Outside Director, Independent Director Reappointment	(Significant concurrent positions) Chairman and Chief Executive Officer of First Eastern Investment Group Chair of Council, University College London Co-Chair, International Business Council of the World Economic Forum
Number of years in office: 5 years Attendance at Meetings of the Board of Directors: 10/11 Attendance at Meetings of the Audit Committee: 12/13 Number of shares held: 0 shares of common stock	(Reasons for designation as an outside director nominee and expected role) Mr. Chu established First Eastern Investment Group, an international investment company, and apart from serving as its Chairman and CEO for many years, has held key positions in Hong Kong financial circles, such as key positions at the Hong Kong Stock Exchange and the Securities and Futures Commission, Hong Kong. He has extensive experience with respect to corporate management and the finance industry, and also has a high degree of expertise with regard to law, regulation, and corporate governance, 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. If his reappointment is approved, he is slated to continue serving as a member of the Audit Committee after this Annual General Meeting of Shareholders.

6. Patricia Mosser

(Feb. 14, 1956)



Chairperson of the Board Risk Committee

Outside Director,
Independent Director
Reappointment

Number of years in office:
5 years

Attendance at Meetings of
the Board of Directors:
11/11

Attendance at Meetings of
the Board Risk Committee:
5/5

Number of shares held:
(100 ADRs (*))

Jul. 1986 Assistant Professor, Economics Department, Columbia University
Jan. 1991 Economist and Vice President of the Federal Reserve Bank of New York (FRBNY)
Nov. 2006 Senior Vice President, FRBNY, Member of the FX Forum, Executive Meeting of East Asia and Pacific (EMEAP) Central Banks, Bank for International Settlements
Jan. 2007 Board Member of the American Economic Association's Committee on the Status of Women in the Economics Profession
Jun. 2007 Member of the Markets Committee, Bank for International Settlements
Jan. 2009 Acting Systemic Open Market Account Manager for the Federal Open Market Committee (FOMC)
Oct. 2013 Deputy Director of the Office of Financial Research (OFR), U.S. Department of the Treasury
Oct. 2013 Member of the Deputies Committee of the Financial Stability Oversight Council (FSOC)
Jun. 2015 Senior Research Scholar at Columbia University's School of International and Public Affairs (Columbia SIPA)
Director of Central Banking and Financial Policy at Columbia SIPA (Current)
Jun. 2021 Outside Director of the Company (Current)
Jul. 2025 Special Research Scholar at Columbia SIPA (Current)

(Significant concurrent positions)

Special Research Scholar
Director of Central Banking and Financial Policy
*All positions at Columbia University, School of International and Public Affairs
Independent Director of Nomura Holding America Inc.

(Reasons for designation as an outside director nominee and expected role)

Ms. Mosser, apart from her current holding of positions such as Special 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.

The Company has designated her as an outside director nominee with the expectation that she 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.

If her reappointment is approved, she is slated to continue serving as a member of the Board Risk Committee (Chairperson) after this Annual General Meeting of Shareholders.

(*) American Depositary Receipts

	Apr. 1986 Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.) Apr. 1991 Joined Unicharm Corporation Jun. 1995 Director of Unicharm Corporation Apr. 1996 Director, General Manager of Procurement Division and Deputy General Manager of International Division of Unicharm Corporation Jun. 1997 Senior Director of Unicharm Corporation Apr. 1998 Senior Director, General Manager of Feminine Hygiene Business Division of Unicharm Corporation Oct. 2000 Senior Director, Responsible for Management Strategy of Unicharm Corporation Jun. 2001 Representative Director, President of Unicharm Corporation Jun. 2004 Representative Director, President & CEO of Unicharm Corporation (Current) Jun. 2021 Outside Director of the Company (Current)
Member of the Nomination Committee	(Significant concurrent positions)
Member of the Compensation Committee	Representative Director, President & CEO of Unicharm Corporation Outside Director of Sumitomo Corporation
Outside Director, Independent Director Reappointment	(Reasons for designation as an outside director nominee and expected role)
Number of years in office: 5 years	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. If his reappointment is approved, he is slated to continue serving as a member of the Nomination Committee and a member of the Compensation Committee after this Annual General Meeting of Shareholders.
Attendance at Meetings of the Board of Directors: 11/11	
Attendance at Meetings of the Nomination Committee: 6/6	
Attendance at Meetings of the Compensation Committee: 5/5	
Number of shares held: 881 shares of common stock	

8. Miyuki Ishiguro

(Oct. 26, 1964)

	Apr. 1991 Registered as an Attorney-at-Law and Joined Tsunematsu Yanase & Sekine (currently Nagashima Ohno & Tsunematsu) Jan. 1999 Partner of Tsunematsu Yanase & Sekine Jan. 2000 Partner of Nagashima Ohno & Tsunematsu (Current) Oct. 2004 Visiting Professor, Columbia Law School May 2015 Secretary General of the Inter-Pacific Bar Association (IPBA) Feb. 2016 Council Member of the Radio Regulatory Council (Ministry of Internal Affairs and Communications) Apr. 2016 Council Member of the Management Council of Hitotsubashi University Apr. 2018 Vice President of the Tokyo Bar Association Jun. 2023 Outside Director of the Company (Current) Apr. 2024 President of the Inter-Pacific Bar Association (IPBA)
Member of the Nomination Committee	(Significant concurrent positions)
Member of the Compensation Committee	
Member of the Board Risk Committee	Partner of Nagashima Ohno & Tsunematsu Outside Director of Lasertec Corporation Outside Director of Hakuhodo DY Holdings Inc. (to be appointed)
Outside Director, Independent Director Reappointment	
Number of years in office: 3 years	(Reasons for designation as an outside director nominee and expected role) Ms. Ishiguro, including her current holding of positions such as Partner of Nagashima Ohno & Tsunematsu and the holding in the past of positions such as President of the Inter-Pacific Bar Association (IPBA), which is an international association of business and commercial lawyers, etc., and from her many years of experience as an attorney, she is well-versed in legal systems/regulations in areas such as finance and capital markets, 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 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. If her reappointment is approved, she is slated to continue serving as a member of the Nomination Committee, a member of the Compensation Committee and a member of the Board Risk Committee after this Annual General Meeting of Shareholders.
Attendance at Meetings of the Board of Directors: 11/11	
Attendance at Meetings of the Nomination Committee: 5/5 (Number of meetings held after assumption of office.)	
Attendance at Meetings of the Compensation Committee: 4/4 (Number of meetings held after assumption of office.)	
Attendance at Meetings of the Board Risk Committee: 5/5	(Supplementary note regarding independence) Although she serves as a partner of Nagashima Ohno & Tsunematsu, the amount of transactions between Nagashima Ohno & Tsunematsu and the Company in fiscal 2025 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.
Number of shares held: 0 shares of common stock	



Chairman of the Audit Committee

Outside Director,
Independent Director
Reappointment

Number of years in office:
3 years

Attendance at Meetings of
the Board of Directors:
11/11

Attendance at Meetings of
the Audit Committee:
13/13

Number of shares held:
9,900 shares of common
stock

Oct. 1984 Joined Deloitte Haskins and Sells International (*1)
Apr. 1988 Registered as a Certified Public Accountant
Jun. 1997 Partner of Tohmatsu & Co. (*1)
Jan. 1998 Deloitte & Touche LLP based in New York
Oct. 2004 Head of Audit and Technology Dept. of Business Administrative Division, of Tohmatsu & Co. (*1)
Aug. 2010 Vice Chairman of the Audit Standards Committee of the Japanese Institute of Certified Public Accountants
Oct. 2010 Head of Office of Manual, of Quality Administrative Division, of Deloitte Touche Tohmatsu LLC
Nov. 2015 The Board Member of Deloitte Tohmatsu LLC (*2)
Jun. 2017 Executive Officer, General Manager of the Reputation Quality Risk Management Division of Deloitte Tohmatsu LLC (*2) and Deloitte Touche Tohmatsu LLC
Jun. 2022 Ethics Officer of Deloitte Tohmatsu Group
Jun. 2023 Outside Director of the Company (Current)

(Significant concurrent positions)

Director of Nomura Securities Co., Ltd. (*3)

(Reasons for designation as an outside director nominee and expected role)

Mr. Ishizuka 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 (*2) and Deloitte Touche Tohmatsu LLC. In addition, he 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, 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.

If his reappointment is approved, he is slated to continue serving as a member of the Audit Committee (Chairman) after this Annual General Meeting of Shareholders.

(Supplementary note regarding independence)

He served as a partner of Deloitte Touche Tohmatsu LLC until the end of May 2023. The amount of transactions between Deloitte Tohmatsu Group including Deloitte Touche Tohmatsu LLC and the Company in fiscal 2025 was less than 1% of the group's sales.

(*1) Each of the corporations is currently Deloitte Touche Tohmatsu LLC

(*2) The corporation is currently Deloitte Tohmatsu Group Japan LLC

(*3) Mr. Ishizuka, at Nomura Securities Co., Ltd., is a non-executive director and serves as a member of the Audit and Supervisory Committee (Chairman). Since he is an outside director of the Company, in accordance with Article 2, Item 15 (c) of the Companies Act, he is not an outside director of Nomura Securities Co., Ltd. and is instead a director.

	Mar. 1980 Joined NGK INSULATORS, LTD. (*1) Jun. 2007 Corporate Officer of NGK INSULATORS, LTD. Jun. 2011 Corporate Executive Officer of NGK INSULATORS, LTD. Jun. 2014 President and Representative Director of NGK INSULATORS, LTD. Apr. 2021 Chairman and Representative Director of NGK INSULATORS, LTD. (Current) Jun. 2024 Outside Director of the Company (Current)
Chairman of the Nomination Committee	(Significant concurrent positions)
Chairman of the Compensation Committee	Chairman and Representative Director of NGK Corporation (*2) Outside Director of Central Japan Railway Company Outside Director of Toho Gas Co., Ltd.
Outside Director, Independent Director Reappointment	(Reasons for designation as an outside director nominee and expected role)
Number of years in office: 2 years	Mr. Oshima has held positions including President and Representative Director of NGK INSULATORS, LTD. (*1), 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. If his reappointment is approved, he is slated to continue serving as a member of the Nomination Committee (Chairman) and a member of the Compensation Committee (Chairman) after this Annual General Meeting of Shareholders.
Attendance at Meetings of the Board of Directors: 11/11	
Attendance at Meetings of the Nomination Committee: 6/6	(*1) The corporation is currently NGK Corporation
Attendance at Meetings of the Compensation Committee: 5/5	(*2) Mr. Oshima holds the authority to execute business operations under the Companies Act as Chairman and Representative Director of NGK Corporation. However, according to the company's website (NGK Corporation > Sustainability > Governance > State of Each Organization), it states that "The chair of the Board of Directors is a non-executive director." Additionally, he is not a member of the company's Executive Committee (the body that deliberates necessary matters to assist the president in making decisions.).
Number of shares held: 0 shares of common stock	

11. Nellie Liang

(Oct. 23, 1957)

	Jan. 2006 Associate Director, Division of Research and Statistics, U.S. Federal Reserve Board (FRB) Nov. 2010 Director, Division of Financial Stability, FRB May 2016 Member, Panel of Economic Advisors, U.S. Congressional Budget Office Mar. 2017 Senior Fellow, Economic Studies, Brookings Institution Apr. 2017 Visiting Scholar, Monetary and Capital Markets Department, International Monetary Fund (IMF) Aug. 2018 Lecturer, Yale University School of Management Jul. 2021 Under Secretary for Domestic Finance, U.S. Department of the Treasury Mar. 2023 Chair, Standing Committee on Assessment of Vulnerabilities (SCAV), Financial Stability Board (FSB) Mar. 2025 Senior Fellow, Economic Studies, Brookings Institution (Current) Jun. 2025 Outside Director of the Company (Current)
Member of the Board Risk Committee	(Significant concurrent positions)
Outside Director, Independent Director Reappointment	Senior Fellow, Economic Studies, Brookings Institution Independent Director of Nomura Holding America Inc.
Number of years in office: 1 year	(Reasons for designation as an outside director nominee and expected role)
Attendance at Meetings of the Board of Directors: 9/9 (Number of meetings held after assumption of office.)	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 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. If her reappointment is approved, she is slated to continue serving as a member of the Board Risk Committee after this Annual General Meeting of Shareholders.
Attendance at Meetings of the Board Risk Committee: 5/5	
Number of shares held: 0 shares of common stock	

(Notes)

1. The Company has put in place three committees (the nomination, audit, and compensation committees) and adopted a corporate governance structure that separates management's oversight functions from business execution functions (Company with Three Board Committees). As the execution of the business of the Company, which is a Company with Three Board Committees, is performed by executive officers, directors who do not concurrently serve as executive officers (non-executive directors) do not perform such a function and perform mainly an oversight function.
2. There are no special interests between the Company and each of the eleven nominees.
3. The Company has entered into agreements to limit liability for damages set forth in Paragraph 1, Article 423 of the Companies Act (limitation of liability agreements) with each of the following director nominees: Mr. Shoji Ogawa, Mr. Victor Chu, Ms. Patricia Mosser, Mr. Takahisa Takahara, Ms. Miyuki Ishiguro, Mr. Masahiro Ishizuka, Mr. Taku Oshima and Ms. Nellie Liang. Liability under each such agreement is limited to either 20 million yen or the amount prescribed by laws and regulations, whichever is greater. If each nominee is reappointed at this Annual General Meeting of Shareholders, the Company is planning to maintain the limitation of liability agreements stated above with each of them.
4. The Company has entered into directors and officers liability insurance contracts set forth in Paragraph 1, Article 430-3 of the Companies Act with insurance companies, which include the eleven director nominees for reappointment as insured persons. Under such insurance contracts, there will be an indemnification of losses, such as compensation for damages and litigation costs, incurred by an insured person due to a claim for loss or damage caused by an act (including an omission) carried out on the basis of the position, such as director or officer, held by the insured person at the Company, and all insurance premiums of insured persons have been entirely borne by the Company. However, there are certain exclusions applicable to such insurance contracts such as losses caused by a deliberately fraudulent or dishonest act of individuals such as directors/officers.
At the time of contract renewal during the term of office, such insurance contracts are scheduled to be renewed.
5. The outside director nominee Mr. Taku Oshima concurrently serves as an outside director of Central Japan Railway Company. Central Japan Railway Company, regarding its inspection business for overpasses crossing Central Japan Railway Company's railway lines, commissioned by local governments and other public entities, received a cease and desist order in accordance with the Antimonopoly Act from the Japan Fair Trade Commission in December 2025. Since the on-site inspection of Central Japan Railway Company was conducted by the Japan Fair Trade Commission on October 22, 2024, Mr. Taku Oshima has been fully performing his duties as an outside director through actions such as offering recommendations from the perspective of legal compliance and requesting, at meetings of the board of directors of Central Japan Railway Company, that the facts be investigated and appropriate measures to prevent recurrence be implemented.

End.

Report for the 122nd Fiscal Year

From April 1, 2025 to March 31, 2026

I. Current State of Nomura Group

1. Fundamental Management Policy and Structure of Business Operations

(1) Fundamental Management Policy

① Fundamental Management Policy

In Fundamental Management Policy formulated by the Board of Directors, Nomura Holdings, Inc. (the “Company” or “NHI”) has set the following Management Vision and Basic Vision of Group Management.

Fundamental Management Policy of Nomura Holdings, Inc.

(Management Vision)

Nomura Group’s management vision is to enhance its corporate value by deepening society’s trust in the firm and increasing satisfaction of stakeholders, including that of shareholders and clients.

As a global investment bank, the Company will provide high value-added solutions to clients globally, and recognizing its wider social responsibility, the Company will continue to contribute to the economic growth and development of society.

To enhance its corporate value, the Company utilizes return on equity (“ROE”) as a management indicator and will strive for sustainable business transformation.

(Basic Vision of Group Management)

- (1) Nomura Group will establish its modernized growth model by itself through realizing expansion of its business in new domains. Nomura Group will also establish earning structure not subject to market condition with proper cost control and risk management.
- (2) Nomura Group will aim to serve its customers at the highest level in every investment, by paying thorough attention to the needs of its customers and the market and by providing its customers with highly value-added solutions in financial and capital markets.
- (3) Nomura Group will emphasize compliance with applicable laws and regulations and proper corporate behavior to carry out compliance and conduct risk management in daily business operations. Each company of Nomura Group shall respect customers’ interests and comply with applicable laws and regulations relating to the business.
- (4) Nomura Group seeks to ensure effective management oversight and increase management transparency.
- (5) Nomura Group will contribute to expanding securities markets through daily business and continuously engage in educational activities regarding investment in order to broaden participation in the securities market.

② Purpose

NHI celebrated its 100th anniversary in December 2025. As we look to the next one hundred years, Nomura Group established its Group Purpose that will underpin group management in April 2024. Nomura Group is dedicated to the tenets embodied in its Founder's Principles and the unwavering values ingrained in its Corporate Philosophy:

Purpose

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

Since its founding, Nomura Group has strived to contribute to the development of financial markets. Amid a complex and rapidly changing environment, Nomura Group will continue to leverage its knowledge and expertise to deliver added value and create a better world through the financial markets. The Group Purpose articulates Nomura Group's strong resolve to work together with various stakeholders to build a better future, and its determination to continue taking on new challenges to become the best company for its clients and other stakeholders.

③ Management Vision

In May 2024, we formulated a new Management Vision for fiscal year 2030, “Reaching for Sustainable Growth”, with the aim of promoting management strategies in line with our Purpose. Nomura Group continues to engage in the development of the financial and capital markets and the provision of optimal solutions to our clients by facilitating the circulation of risk capital through the provision of a wide range of financial services.

(2) Structure of Business Operations

Nomura Group has four divisions: Wealth Management Division, Investment Management Division, Wholesale Division and Banking Division. All divisions work together to manage business operations across the Group. Nomura Group shall delegate its powers to each of these business divisions to an appropriate extent and establish its business execution structure by enhancing professional skills, while strengthening global linkages among these business divisions, and fully demonstrating Nomura Group’s comprehensive capabilities.

2. Progress and Results of the Nomura Group's Business Activities

(1) Summary

During the year ended March 31, 2026, while the global economy as a whole remained on a recovery track, major sources of market volatility affecting Nomura included U.S. tariff policy; a mix of optimism and concern surrounding the AI-related sector; political events in Japan; and geopolitical developments such as the situation involving Iran.

On April 2, 2025, the U.S. government announced the planned imposition of “reciprocal tariffs” targeting countries worldwide, triggering a sharp global equity sell-off and heightening concerns over a potential shift away from dollar-denominated assets. However, the following week a “90-day suspension” of the measures was announced, and markets turned to a V-shaped recovery. AI-related stocks in particular led the U.S. equity market through summer 2025, while from early autumn 2025 signs of caution about overheating also began to emerge. In the foreign exchange market, the yen appreciated to JPY 140 per U.S. dollar in April 2025 amid wariness of U.S. tariff policy, but thereafter weakened; since January 2026, despite heightened volatility, the exchange rate has generally remained within the JPY 152–160 range.

In Japan, Prime Minister Ishiba announced his resignation in September 2025, and in October 2025, the Takaichi cabinet was formed following the presidential election of the Liberal Democratic Party (“LDP”). As the new government advocated “responsible proactive fiscal policy,” Japan saw a stronger trend towards rising stock prices, higher interest rates and a weaker yen. Prime Minister Takaichi further dissolved the House of Representatives in January 2026. In the general election held in February, the LDP won more than two-thirds of the seats on its own, attracting attention from overseas investors. Although the impact of tariffs became visible in certain industries, Japanese equities overall continued on an upward trend as companies managed to secure profit growth, repeatedly setting new record highs; in October 2025, the Nikkei Stock Average surpassed JPY 50,000. The index has remained at a high level in the JPY 58,000–63,000 range since mid-April 2026.

With respect to monetary policy, the U.S. economy showed signs of a modest slowdown in employment, and the Federal Reserve announced rate cuts in each of September, October, and December 2025. In Japan, after confirming in its view that the impact of the U.S.-imposed tariffs was not significant, the Bank of Japan decided in December 2025 to raise interest rates for the first time since January 2025. Japan's 10-year government bond yield strengthened its upward trend—surpassing 2% in December 2025—as markets priced in Japan's exit from deflation and the continuation of rate hikes that would accompany it. Furthermore, since the end of February 2026, crude oil prices have risen sharply due to heightened instability in the Middle East, and, affected by this development, the yield on 10-year Japanese government bonds also rose, reaching 2.5% from the end of March through April and rising to 2.6% on May 13.

On the geopolitical front, events such as the Israeli and U.S. airstrikes on Iranian nuclear facilities in June 2025; U.S. military action in Venezuela in January 2026 (resulting in the capture of the Venezuelan President); and Israeli and U.S. airstrikes on Iran commencing in February 2026 (resulting in the death of the Iranian Supreme Leader) have contributed to market instability.

Under these circumstances, we posted net revenue of ¥2,167.7 billion for the year ended March 31, 2026, an increase of 14.5% from the previous year. Non-interest expenses increased by 14.6% to ¥1,627.9 billion, income before income taxes was ¥539.8 billion, and net income attributable to the shareholders of Nomura Holdings, Inc. was ¥362.1 billion. ROE was 10.1%. EPS(1) for the year ended March 31, 2026 was ¥118.99, an increase from ¥111.03 for the year ended March 31, 2025. We have decided to pay a dividend of ¥24 per share to shareholders of record as of March 31, 2026. As a result, the total annual dividend will be ¥51 per share.

(Note):

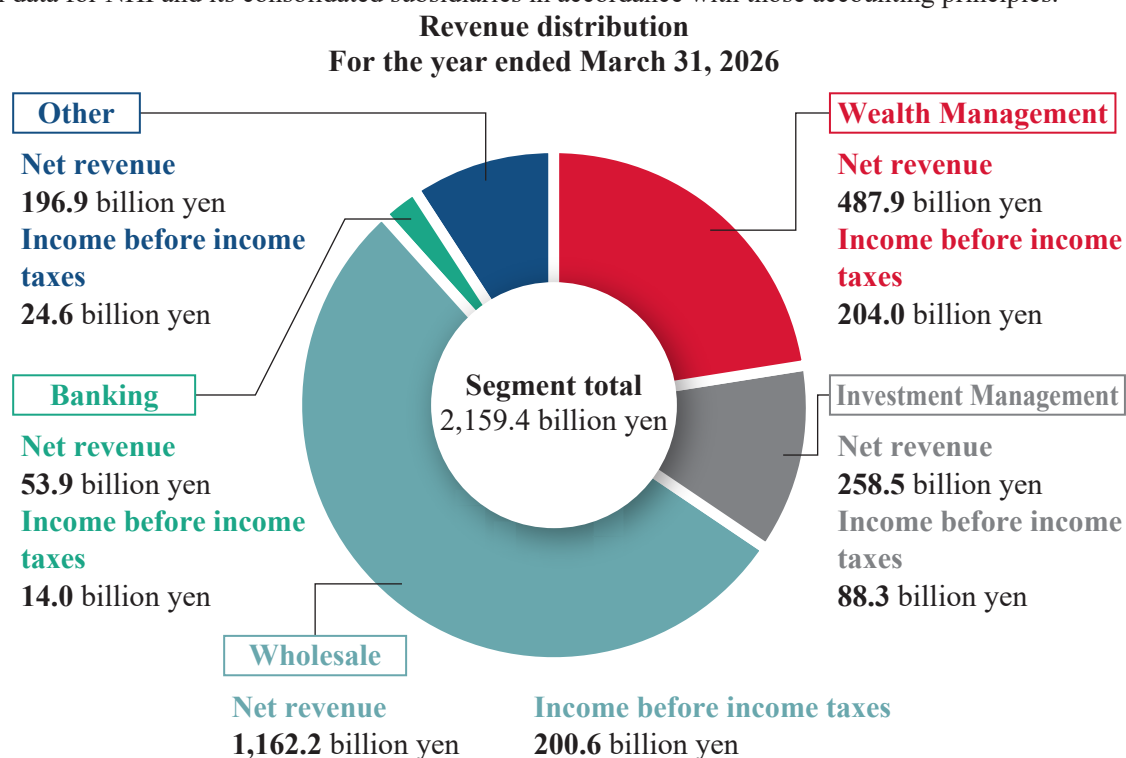
1. Diluted net income attributable to Nomura Holdings, Inc. shareholders per share.

Consolidated Financial Results

	Billions of yen			% Change
	For the year ended			(B-A)/(A)
	March 31, 2024	March 31, 2025 (A)	March 31, 2026 (B)	
Net revenue	1,562.0	1,892.5	2,167.7	14.5
Non-interest expenses	1,288.2	1,420.5	1,627.9	14.6
Income before income taxes	273.9	472.0	539.8	14.4
Income tax expense	96.6	124.7	165.4	32.7
Net income	177.2	347.3	374.4	7.8
Less: Net income (loss) attributable to noncontrolling interests	11.4	6.5	12.3	88.0
Net income attributable to NHI shareholders	165.9	340.7	362.1	6.3
Return on shareholders' equity	5.1%	10.0%	10.1%	—

(Note)

NHI prepares its consolidated financial statements in accordance with accounting principles generally accepted in the U.S. pursuant to Article 120-3, Paragraph 1 of the Company Accounting Regulations, and has presented the financial data for NHI and its consolidated subsidiaries in accordance with those accounting principles.



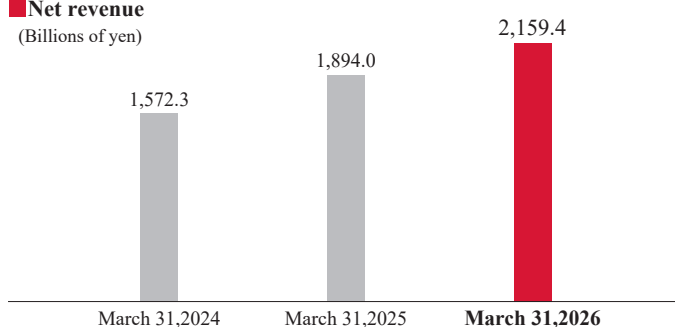
(2) Segment Information

On April 1, 2025, the Banking Division was newly established. As a result, we report our operations and business results by reporting segments correspond to the following four divisions and Other: Wealth Management, Investment Management, Wholesale and Banking and the prior period amounts have been reclassified to conform to the current year presentation.

Business Segment Results

	Billions of yen			% Change
	For the year ended			
	March 31, 2024	March 31, 2025 (A)	March 31, 2026 (B)	(B-A)/(A)
Net revenue	1,572.3	1,894.0	2,159.4	14.0
Non-interest expenses	1,288.2	1,420.5	1,627.9	14.6
Income before income taxes	284.2	473.5	531.6	12.3

■ Net revenue
(Billions of yen)

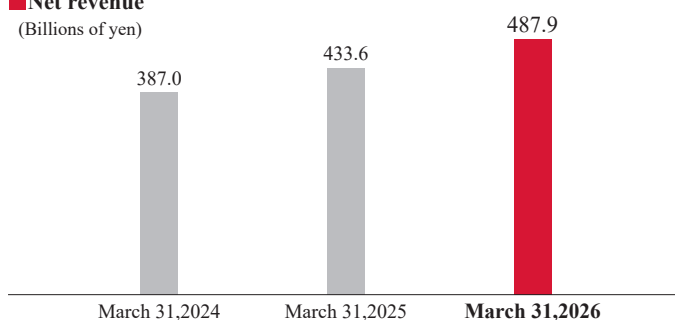


In business segment totals, which exclude a part of unrealized gain (loss) on investments in equity securities held for operating purposes, net revenue for the year ended March 31, 2026 was ¥2,159.4 billion, an increase of 14.0% from the previous year. Non-interest expenses for the year ended March 31, 2026 increased by 14.6% from the previous year to ¥1,627.9 billion. Income before income taxes was ¥531.6 billion for the year ended March 31, 2026, an increase of 12.3% from previous year.

Operating Results of Wealth Management

	Billions of yen			% Change
	For the year ended			
	March 31, 2024	March 31, 2025 (A)	March 31, 2026 (B)	(B-A)/(A)
Net revenue	387.0	433.6	487.9	12.5
Non-interest expenses	268.0	267.4	283.9	6.2
Income before income taxes	119.0	166.2	204.0	22.8

■ Net revenue
(Billions of yen)



In our Wealth Management Division, net revenue for the year ended March 31, 2026 increased by 12.5% from the previous year to ¥487.9 billion. Non-interest expenses increased by 6.2% to ¥283.9 billion. As a result, income

before income taxes increased by 22.8% to ¥204.0 billion.

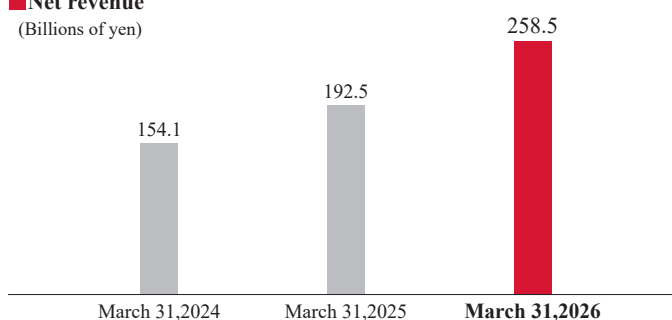
We have worked to strengthen our wealth management services by enhancing our comprehensive service offerings in line with client needs to help our clients achieve the future they envision. Amid favorable market conditions and a keen understanding of client needs, there was an increase in flow revenue, mainly due to an increase in the sales of stocks and investment trusts, particularly through face-to-face channels. Additionally, there was also an increase in recurring revenue due to the expansion of Wealth Management client assets through our initiatives to provide consulting services on the entire asset bases of our clients, which we have been working on continuously.

In addition, we aim to build a sustainable client base and expand our business over the medium to long term by establishing contact points through workplace financial services, and we have been able to successfully increase the number of clients we provide services to, including the working generation. Going forward, we will provide a wide range of wealth management services, including face-to-face consulting, non-face-to-face services using digital tools, and workplace services that address asset building needs.

Operating Results of Investment Management

	Billions of yen			% Change
	For the year ended			
	March 31, 2024	March 31, 2025 (A)	March 31, 2026 (B)	(B-A)/(A)
Net revenue	154.1	192.5	258.5	34.3
Non-interest expenses	93.9	102.9	170.2	65.5
Income before income taxes	60.2	89.6	88.3	(1.4)

■ Net revenue
(Billions of yen)

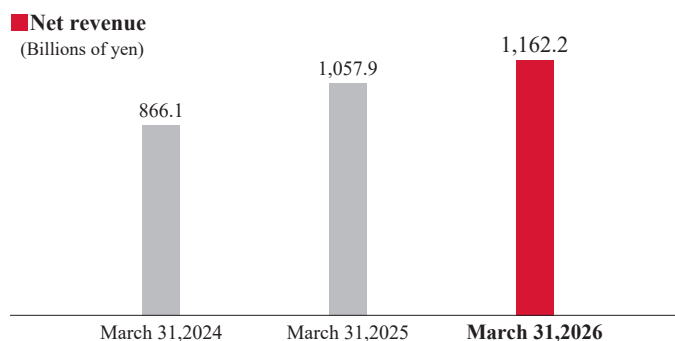


In our Investment Management Division, net revenue for the year ended March 31, 2026 increased by 34.3% from the previous year to ¥258.5 billion. Non-interest expenses increased by 65.5% to ¥170.2 billion. As a result, income before income taxes decreased by 1.4% to ¥88.3 billion.

The Investment Management Division has aimed for business revenue growth by increasing assets under management and by providing higher value-added asset management services. Although the Japanese equity market experienced periods of adjustment at both the beginning and the end of the fiscal year, it remained above the level of the previous fiscal year overall. In addition, following the completion in December 2025 of the acquisition of Macquarie Group Limited's U.S. and European public asset management business, assets under management as of the end of the period rose to a record high of ¥136.9 trillion. The average balance of assets under management during the fiscal year also increased from the previous year, contributing to the growth of business revenue. While fund outflows were recorded in the acquired business, net inflows for the fiscal year totaled ¥0.4 trillion, and positive net inflows were maintained on an overall basis. Supported by the expansion of assets under management, the asset management business delivered revenue growth, while the aircraft leasing business also contributed to higher earnings through the execution of high-quality deals, resulting in an increase in sales volume. As a result, business revenue, a stable source of revenue, reached a record high. In particular, alternative assets under management as of the end of the period increased from the end of the previous fiscal year to ¥3.6 trillion, supported by solid fund inflows and investment gains. In addition, the "Nomu Wrap Fund", which enables investors to build well-balanced portfolios tailored to their investment styles, continued to attract stable inflows, with total net assets surpassing ¥1.5 trillion.

Operating Results of Wholesale

	Billions of yen			% Change
	For the year ended			(B-A)/(A)
	March 31, 2024	March 31, 2025 (A)	March 31, 2026 (B)	
Net revenue	866.1	1,057.9	1,162.2	9.9
Non-interest expenses	812.2	891.7	961.7	7.9
Income before income taxes	53.9	166.3	200.6	20.6



The Wholesale Division consists of two businesses, Global Markets which is mainly engaged in the trading, sales and structuring of financial products, and Investment Banking which is engaged in financing and advisory businesses.

In our Wholesale Division, net revenue for the year ended March 31, 2026 increased by 9.9% from the previous year to ¥1,162.2 billion. Non-interest expenses increased by 7.9% to ¥961.7 billion. As a result, income before income taxes increased by 20.6% to ¥200.6 billion.

Global Markets

We continued to provide service and liquidity to our clients while maintaining tight risk control, as clients looked to rebalance and hedge their portfolios amid uncertain markets driven by macro-economic shifts, central banks' policy actions and geopolitical developments. We delivered steady performance by monetizing client flows and market opportunities led by Equity Products, Securitized Products and International Wealth Management.

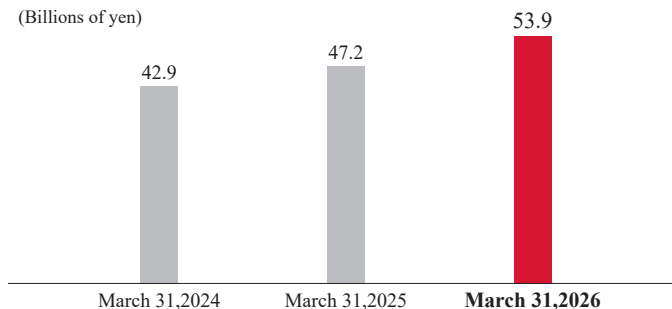
Investment Banking

Though there were differences among regions, client activity was at a high level and we strived to meet our clients' diversified needs through our services and solutions which led to an increase in the number of deals. Contributions from Advisory and Equity Solutions in Japan, along with Advisory and Solutions including Equity Solutions and portions of lending in international regions resulted an increase in revenue.

Operating Results of Banking

	Billions of yen			% Change
	For the year ended			(B-A)/(A)
	March 31, 2024	March 31, 2025 (A)	March 31, 2026 (B)	
Net revenue	42.9	47.2	53.9	14.3
Non-interest expenses	27.8	30.8	39.9	29.5
Income before income taxes	15.1	16.4	14.0	(14.3)

■ Net revenue
(Billions of yen)



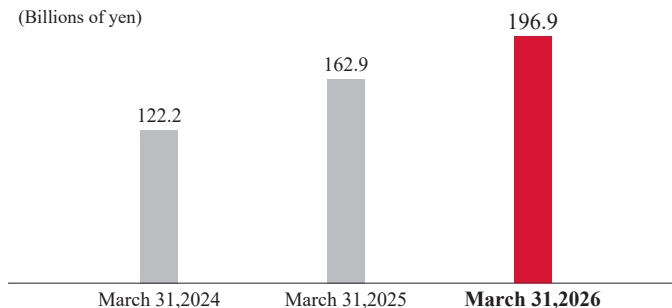
In our Banking Division, net revenue for the year ended March 31, 2026 increased by 14.3% from the previous year to ¥53.9 billion. Non-interest expenses increased by 29.5% to ¥39.9 billion. As a result, income before income taxes decreased by 14.3% to ¥14.0 billion.

In addition to strengthened collaboration across divisions, the effects of business development and marketing activities have begun to materialize, and the KPIs we track, namely loans outstanding at The Nomura Trust and Banking Co., Ltd., investment trust balance at The Nomura Trust and Banking Co., Ltd., and assets under administration at Nomura Bank (Luxembourg) S.A., showed steady growth over the year. As a result, Banking division revenues, which we position as a stable source of revenue, increased from the previous fiscal year. While expenses increased due to a core banking system renewal at The Nomura Trust and Banking Co., Ltd. and related initiatives, progress has been made in building the foundation necessary to enhance future product and service offerings.

Other

	Billions of yen			% Change
	For the year ended			(B-A)/(A)
	March 31, 2024	March 31, 2025 (A)	March 31, 2026 (B)	
Net revenue	122.2	162.9	196.9	20.9
Non-interest expenses	86.2	127.8	172.2	34.8
Income before income taxes	36.0	35.1	24.6	(29.8)

■ Net revenue
(Billions of yen)



Net revenue was ¥196.9 billion. Income before income taxes was ¥24.6 billion.

3. Financing Situation

(1) Funding situation

In terms of funding, the Company, Nomura Securities Co., Ltd., Nomura Europe Finance N.V., Nomura Bank International plc, Nomura International Funding Pte. Ltd., and Nomura Global Finance Co., Ltd. are the main group entities that borrow externally, issue debt instruments and engage in other funding activities. By raising funds to match the currencies and liquidities of our assets or by using foreign exchange swaps as necessary, we pursue optimization of our funding structures.

(2) Capital Expenditures

Capital expenditures focus primarily on system investments to accelerate globalization and standardization of IT Infrastructure with the objective of encouraging business activities further in Japan and Overseas. In Wealth Management Division, we have improved online-based services in order to provide more convenient services for our clients. In Wholesale Division, we have been continuously enhancing the trading systems as well as strengthening the infrastructure system in order to navigate through the global markets and achieve best execution more stably and efficiently.

For the year ended March 31, 2026, Nomura sold certain land and buildings located in Takanawa 2-chome, Minato-ku, Tokyo, for the effective utilization of its assets. In 2026, Nomura will relocate its headquarters to the Nihonbashi Nomura Mitsui Tower, which is being developed as part of the Nihonbashi 1-Chome Central District Category 1 Urban Redevelopment Project.

4. Results of Operations and Assets

	(billions of yen except per share data in yen)			
	119th Fiscal Year (April 1, 2022 to March 31, 2023)	120th Fiscal Year (April 1, 2023 to March 31, 2024)	121st Fiscal Year (April 1, 2024 to March 31, 2025)	122nd Fiscal Year (April 1, 2025 to March 31, 2026)
Total Revenue	2,486.7	4,157.3	4,736.7	4,758.5
Net revenue	1,335.6	1,562.0	1,892.5	2,167.7
Income before income taxes	149.5	273.9	472.0	539.8
Net income attributable to NHI shareholders.....	92.8	165.9	340.7	362.1
Basic-Net income attributable to NHI shareholders per share	30.86	54.97	115.30	123.08
Diluted-Net income attributable to NHI shareholders per share	29.74	52.69	111.03	118.99
Total assets	47,771.8	55,147.2	56,802.2	62,645.9
Total NHI shareholders' equity	3,148.6	3,350.2	3,470.9	3,707.9

5. Management Challenges and Strategies

The Nomura Group's business environment is undergoing significant changes. We will seek to continue to respond to these changes flexibly while maintaining an appropriate financial standing and effectively utilizing management resources through improved capital efficiency. In addition, we aim to constantly implement new initiatives with the aim of expanding existing businesses and providing value-added services to clients.

(1) Medium-to Long-term Priority Issues

We are pursuing sustainable growth across the entire group and working on building a business portfolio that focuses on stable and diversified revenue and improving capital efficiency.

Our vision is to advance Nomura Group to the next stage. To realize this, we launched a strategy of expanding into private markets to complement our businesses in the public markets. Based on this strategy, we have been working on promoting asset consulting business, strengthening the Investment Management Division and the Banking Division, and fostering growth and stability in the wholesale business. Additionally, we have been exploring and enhancing new areas such as Digital Financial Services including the digital asset business and sustainability sector including sustainable finance. We are promoting company-wide cost control through structural reforms. In addition, we are advancing the sophistication and efficiency of the corporate functions that form the basis of these businesses, strengthening the governance structure and risk management, evolving the human resource management strategies, further embedding our code of conduct and compliance, and promoting initiatives related to enhancing services and improving operational efficiency using AI and digital technologies and enhancing cybersecurity. For more information on the strategies in each division, please refer to the challenges and strategies in each division.

We have set a management vision, "Reaching for Sustainable Growth," as an indication of the direction of management toward fiscal year 2030, and are aiming to achieve the management quantitative targets of ROE 10-12%+ and an income before income taxes of over ¥750 billion. We will focus on the following areas to achieve these goals: (i) deepen global strategy leveraging our Japan franchise, (ii) accelerate growth of stable revenues, and (iii) further promote our strategy to provide platforms. In addition, we break down the PBR as shown in the figure below. Maximizing the absolute level of ROE is one of its key elements. Through addressing medium- to long-term priority issues, we aim to enhance our corporate value.

$\text{PBR} = \frac{\text{1 ROE}}{\text{2 Cost of equity} - \text{3 Expected growth rate}}$	
1 Maximize ROE	■ Improve profitability ■ Raise capital efficiency
2 Lower cost of equity	■ Smooth out earnings volatility by stabilizing and diversifying groupwide revenues
3 Increase expected growth rate	■ Capture growth markets ■ Realize organic and inorganic ■ Realign business portfolio

(2) Issues in Each Division

The challenges and strategies in each division are as follows:

- **Wealth Management Division**

As a result of the continuous initiatives to overhaul our business model to further help clients manage their assets, the Wealth Management Division has steadily accumulated recurring revenue assets, resulting in significant growth in recurring revenue. To contribute to the improvement in the ratio of securities to the total financial assets among Japanese households, our challenge is to respond to diversifying wealth management needs. By providing comprehensive wealth management services through Nomura Securities Co., Ltd.'s nationwide network of branches, as well as its digital services, we aim to assist our clients in achieving their goals. We will continue working on improving the skills of our partners (sales representatives) while maximizing our comprehensive strengths to enhance our wide range of products and services in order to advance the wealth management business.

- **Investment Management Division**

Our Investment Management Division provides solutions that meet the diversifying investment needs of our broad client base through a wide range of asset classes and services spanning both traditional and alternative assets. We aim to realize a virtuous cycle of investment that contributes to the resolution of social issues by providing high-quality investment products meeting the diverse investment needs of clients. We regard the following trends as growth opportunities: Japan's abundant individual financial assets and the tailwind of the government's plan for promoting Japan as a leading asset management center, the growth of investment in private assets, high levels of funding demand for and investor awareness of sustainability-related investments. Amid continued downward pressure on management fees, we are working to improve our investment capabilities, increase our assets under management and increase the value added by our products and services in our public market businesses, expand our business platforms in alternative assets and other high-fee growth areas, and realize greater efficiency and cost control.

In December 2025, NHI acquired the U.S. and European public asset management business of Macquarie Group Limited in order to increase our assets under management and to both diversify and strengthen our investment management platform and products to our clients.

- **Wholesale Division**

Our Wholesale Division faces challenges presented by increasingly sophisticated client needs and technological advancement, coupled with uncertainty in the market and macroeconomic environment. To ensure continuity of service as well as adding value to clients, we will continue to enhance collaboration across business lines, regions and divisions while further diversifying our business portfolio to stabilize revenues. We will continue to allocate financial resources in a disciplined and selective manner toward high growth opportunities, while also focusing on cost optimization.

Global Markets aims to provide liquidity to our clients while reinforcing risk control and governance. Additionally, we aim to further diversify our business portfolio, reinforce global connectivity and cross-sell across our global client franchise leveraging our solid business foundation in Japan and competitive global products to pursue growth opportunities such as Structured Financing and Solution business, International Wealth Management business as well as Global Equities, and continue to build on the strength of our Flow Macro businesses.

Investment Banking aims to provide seamless client experiences as we target to accelerate advisory services and financing to domestic and cross-border restructurings and industry-wide consolidations, as well as interest rate and foreign exchange solutions as volatile business environments impact our clients' businesses. We have leveraged our Japanese strengths and focus on expanding our global advisory business, while also maintaining focus on sustainability in light of its importance within the industry and to our clients. Additionally, we will accelerate group-wide collaborations as we develop tailored advice for the benefit of our clients across a range of products and services.

- Banking Division

Amid overall trends such as rising inflation, a shifting interest-rate environment, and initiatives toward the realization of Japanese government's "Policy Plan for Promoting Japan as a Leading Asset Management Center," we determined it is important to strengthen efforts to deliver more diverse, higher-quality services by leveraging Nomura's banking and trust capabilities. Accordingly, the Banking Division was established in April 2025. The Banking Division seeks to leverage the strengths of The Nomura Trust and Banking Co., Ltd. and Nomura Bank (Luxembourg) S.A. in private markets and bespoke products and meet the diverse needs of clients in areas such as asset building and estate planning.

The Nomura Trust and Banking Co., Ltd. completed a core banking system renewal in May 2025, enhancing and expanding its foundational banking systems. In April 2026, we launched a deposit sweep service that automatically transfers funds between accounts for customers who hold accounts with both Nomura Securities Co., Ltd. and The Nomura Trust and Banking Co., Ltd., improving client convenience by adding banking functionality to securities accounts and offering a financial hybrid service.

Going forward, we will continue to pursue our strategy focused on three pillars: client interaction, products and services, and systems.

- Risk Management and Compliance, etc.

We have defined our risk appetite in our Risk Appetite Statement which includes the types and level of risk that the Nomura Group is willing to assume in pursuit of our strategic objectives and business plans. Further, we continue to develop our risk management framework in a way that is strategically aligned to our business plans and incorporates decision-making by senior management, thereby securing capital soundness and enhancing our corporate value.

We have explicitly defined in our Risk Appetite Statement that all executives and employees must actively engage in risk management through our Three Lines of Defense framework. We also continuously provide training to all executives and employees, including those in our group companies, to increase our knowledge about risks as financial professionals and to develop a corporate culture that emphasizes the proper identification, assessment and management of risks.

With regard to compliance, we continue to focus on improving the management structure to comply with local laws and regulations in the countries where we operate. We also continue to review our internal systems and rules so that all executives and employees can work autonomously with high ethical standards.

So that all directors, officers and employees not only comply with laws and regulations, but also maintain a strong sense of ethics, and aiming to be a company that is truly trusted by society, we have established the "Nomura Group Code of Conduct" as the guidelines for the actions to be taken by all Nomura Group directors, officers, and employees. Through associated trainings and other measures, we are working to promote appropriate actions ("Conduct") based on the Code of Conduct. At the annual "Nomura Founding Principles and Corporate Ethics Day" held every August, we reaffirm the lessons learned from past incidents and renew our determination to prevent recurrence in order to maintain and build the trust of society and our clients. As part of this initiative, we hold discussions on appropriate conduct based on reflections on past incidents and ask participants to make a pledge to comply with the Code of Conduct. Since its implementation in December 2019, the Code of Conduct has been reviewed periodically to better respond to changes in social and economic conditions surrounding Nomura Group and to the expectations of stakeholders. Ahead of its 100th anniversary, we established the Nomura Group Purpose in 2024: "We aspire to create a better world by harnessing the power of financial markets." By putting the Nomura Group Purpose into action, we aim to realize the Nomura Group Corporate Philosophy and further embed the Code of Conduct.

By addressing and resolving the above issues, we will strive for the stability and further development of financial markets as well as the sustainable growth of the Nomura Group.

6. Major Business Activities

Nomura Group primarily operates in investment and financial services focusing on the securities business. We provide wide-ranging services to customers for both financing and investment through operations in Japan and other major financial markets around the world. Such services include securities trading and brokerage, underwriting and distribution, arrangement of offering and distribution, arrangement of private placement, principal finance, asset management, banking, other securities and financial business. We divide our business segments into four divisions consisting of Wealth Management, Investment Management, Wholesale and Banking.

In order to respond to our clients' increasingly diversified needs, we will further increase our lineup of services available to clients by focusing efforts on private assets such as private equity, credit, infrastructure and real estate, in addition to products in public markets such as listed stocks and investment trusts and other products that we have been providing so far.

7. Organizational Structure

(1) Principal place of business in Japan

The Company: Head office (Tokyo)

Nomura Securities Co., Ltd. (Head office and local branches — 104 locations in total): Tokyo (Head office and local branches — 14 locations in total), Kanto area excluding Tokyo (26 branches), Hokkaido area (5 branches), Tohoku area (7 branches), Hokuriku area (4 branches), Chubu area (13 branches), Kinki area (15 branches), Chugoku area (6 branches), Shikoku area (3 branches) and Kyushu and Okinawa area (11 branches)

Nomura Asset Management Co., Ltd. (Tokyo, Osaka, Fukuoka)

The Nomura Trust & Banking Co., Ltd. (Tokyo)

Nomura Properties, Inc. (Tokyo)

Nomura Financial Products & Services, Inc. (Tokyo)

(2) Principal place of business overseas

Nomura Securities International, Inc. (New York, U.S.)

Nomura International plc (London, U.K.)

Nomura International (Hong Kong) Limited

Nomura Singapore Limited

Instinet Incorporated (New York, U.S.)

(3) Status of Employees

	Employees	Increase / Decrease
Total	28,677	1,435 Increase

(Notes)

1. Business segments of the Nomura Group consist of four divisions: Wealth Management Division, Investment Management Division, Wholesale Division and Banking Division, along with Other. We had 6,943 employees in our Wealth Management Division, 2,645 in our Investment Management Division, 5,343 in our Wholesale Division, 938 in our Banking Division, and 12,808 in Other.
2. Number of employees consists of the total number of employees of the Company and its consolidated subsidiaries (excluding temporary employees).
3. Number of employees excludes employees seconded outside the Company and its consolidated subsidiaries.

(4) Status of Significant Subsidiaries

Name	Location	Capital (in millions)	Percentage of Voting Rights	Type of Business
Nomura Securities Co., Ltd.	Tokyo, Japan	¥ 10,000	100%	Securities
Nomura Asset Management Co., Ltd.	Tokyo, Japan	¥ 17,180	100%	Investment Management / Investment Advisory and Agent Services
The Nomura Trust & Banking Co., Ltd.	Tokyo, Japan	¥ 57,500	100%	Banking / Trust
Nomura Properties, Inc.	Tokyo, Japan	¥ 480	100%	Business Space / Facility Management
Nomura Financial Products & Services, Inc.	Tokyo, Japan	¥ 176,775	100%	Financial
Nomura Asia Pacific Holdings Co., Ltd.	Tokyo, Japan	¥ 10	100%	Holding Company
Nomura Global Finance Co., Ltd.	Tokyo, Japan	¥ 1,050	100%	Financial
Nomura Holding America Inc.	New York, U.S.	US\$ 8,135.42	100%	Holding Company
Nomura Securities International, Inc.	New York, U.S.	US\$ 1,300.00	100% *	Securities
Nomura America Mortgage Finance, LLC	New York, U.S.	US\$ 1,813.49	100% *	Holding Company
Instinet Incorporated	New York, U.S.	US\$ 804.21	100% *	Holding Company
Nomura Asset Management International Inc.	Wilmington, U.S.	US\$ 1,387.83	100% *	Holding Company
Delaware Management Company.	Wilmington, U.S.	US\$ 590.00	100% *	Investment Advisory Services
Nomura Europe Holdings plc	London, U.K.	US\$ 3,391.32	100%	Holding Company
Nomura International plc	London, U.K.	US\$ 3,241.22	100% *	Securities
Nomura International (Hong Kong) Limited	Hong Kong	¥ 220,701	100% *	Securities
Nomura Singapore Limited	Singapore, Singapore	S\$ 367.20	100% *	Securities / Financial

(Notes)

1. “Capital” is stated in the currency on which each subsidiary’s books of record are maintained. “Capital” of a subsidiary, whose paid-in capital is zero or is in nominal amount (primarily subsidiaries located in the U.S.), is disclosed in amount including additional paid-in capital. Percentages with “*” in the “Percentage of Voting Rights” column include voting rights from indirect ownership of shares.

2. The total number of consolidated subsidiaries and consolidated variable interest entities as of March 31, 2026 was 1,554. The total number of entities accounted for under the equity method of accounting such as Nomura Research Institute, Ltd. and Nomura Real Estate Holdings, Inc. was 15 as of March 31, 2026.

8. Major Lenders

Lender	Type of Loan	Loan Amount (in millions of yen)
Sumitomo Mitsui Banking Corporation	Long-term borrowing	462,799
MUFG Bank, Ltd.	Long-term borrowing	447,227
Mizuho Bank, Ltd.	Long-term borrowing	425,516
Resona Bank, Limited.	Long-term borrowing	54,100
SBI Shinsei Bank, Limited	Long-term borrowing	30,000
Sumitomo Mitsui Trust Bank, Limited	Long-term borrowing	221,783
The Chiba Bank, Ltd.	Long-term borrowing	63,254
Hachijuni Nagano Bank, Ltd.	Long-term borrowing	59,746
The Bank of Yokohama, Ltd.	Long-term borrowing	58,306
The Shizuoka Bank, Ltd.	Long-term borrowing	39,788
The Bank of Fukuoka, Ltd.	Long-term borrowing	30,981
The Norinchukin Bank	Long-term borrowing	170,000

9. Capital Management Policy

We seek to enhance shareholder value and to capture growing business opportunities by maintaining sufficient levels of capital. We will continue to review our levels of capital as appropriate, taking into consideration the economic risks inherent to operating our businesses, the regulatory requirements, and maintaining our ratings necessary to operate businesses globally.

We believe that raising corporate value over the long term and paying dividends is essential to rewarding shareholders. We will strive to pay dividends using a consolidated pay-out ratio of at least 40% of each semi-annual consolidated earnings as a key indicator.

Dividend payments will be determined taking into account a comprehensive range of factors such as, trends in domestic and international regulatory developments, including Basel regulations, as well as the Company's consolidated financial performance.

Dividends will in principle be paid on a semi-annual basis with record dates of September 30 and March 31.

Additionally, we will aim for a total payout ratio, which includes dividends and share buybacks, of at least 50%.

With respect to the retained earnings, in order to implement measures to adapt to regulatory changes and to increase shareholder value, we seek to efficiently invest in business areas where high profitability and growth may reasonably be expected, including the development and expansion of infrastructure such as IT systems and retail branches.

Dividends for the Fiscal Year

Based on our Capital Management Policy described above, we paid a dividend of ¥27 per share to shareholders of record as of September 30, 2025 and have decided to pay a dividend of ¥24 per share to shareholders of record as of March 31, 2026. As a result, the total annual dividend will be ¥51 per share.

The following table sets forth the details of dividends paid for the year ended March 31, 2026:

Resolution of Board of Directors	Record Date	Total Amount of Dividends (in millions of yen)	Dividend Per Share (yen)
October 28, 2025	September 30, 2025	79,218	27.00
April 24, 2026.....	March 31, 2026	69,641	24.00

II. Stocks

1. Total Number of Authorized Shares: 6,000,000,000 shares

The total number of classes of shares authorized to be issued in each class is as follows.

Type	Total Number of Shares Authorized to be Issued in Each Class
Common Stock	6,000,000,000
Class 1 Preferred Stock	200,000,000
Class 2 Preferred Stock	200,000,000
Class 3 Preferred Stock	200,000,000
Class 4 Preferred Stock	200,000,000

2. Total Number of Issued Shares: Common Stock 3,088,562,601 shares

3. Number of Shareholders: 330,631 shareholders

4. Major Shareholders (Top 10):

Names of Shareholders	Number of Shares Owned and Percentage of Shares Owned	
	(in thousand shares)	(%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	482,524	16.62
Custody Bank of Japan, Ltd. (Trust Account)	155,108	5.34
State Street Bank And Trust Company 505001.....	88,304	3.04
The Bank of New York Mellon as Depositary Bank for DR Holders	79,924	2.75
JPMorgan Securities Japan Co., Ltd.	51,361	1.77
JP Morgan Chase Bank 385781	43,207	1.48
Goldman Sachs Japan Co., Ltd. BNYM	34,407	1.18
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	32,425	1.11
State Street Bank And Trust Company 505103.....	27,835	0.95
JP Morgan Chase Bank 385642	27,113	0.93

(Notes)

1. The Company has 186,846 thousand shares of treasury stock as of March 31, 2026 which is not included in the major shareholders list above.
2. Figures for Number of Shares Owned are rounded down to the nearest thousand and figures for Percentage of Shares Owned are calculated excluding treasury stock.

5. Status of Treasury Stock Repurchase, Disposition and Number of Shares Held in Treasury:

(1) Repurchased shares

Common Stock	99,361,149 shares
Total Repurchase Amount (in thousands of yen)	101,499,075

Stocks acquired according to resolution of the Board, included above, are as follows;

Common Stock	99,342,500 shares
Total Repurchase Amount (in thousands of yen)	101,478,362

Reason for Repurchase

The Company plans to acquire treasury stock to raise capital efficiency and ensure a flexible capital management policy, and to deliver as stock-based compensation to executives and employees.

(2) Shares Disposed

Common Stock	44,489,425 shares
Aggregate Amount of Disposition (in thousands of yen)	32,417,882

(3) Shares Cancelled

Common Stock	75,000,000 shares
Aggregate Amount of Cancellation (in thousands of yen)	57,665,918

(4) Number of Shares Held in Treasury as of the end of fiscal year

Common Stock	186,846,208 shares
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(5) Other Significant Matters concerning Stocks

At the meeting of the Board of Directors held on January 30, 2026, the Company adopted a resolution to repurchase shares, and the repurchase was completed by April 15, 2026.

Reasons

To raise capital efficiency and ensure a flexible capital management policy, and to deliver shares on exercise of stock-based compensation to executives and employees.

Type and aggregate number of shares to be repurchased

Common Stock	100,000,000 shares (upper limit)
Total Repurchase Amount	60 billion yen (upper limit)
Period of Repurchase.....	from February 17, 2026 to September 30, 2026
Method of Repurchase	Purchase on the stock exchange via a trust bank

(Note)

32,551,600 shares acquired through this resolution are included in Repurchased shares and Number of Shares Held in Treasury as of the end of fiscal year.

6. Status of Stock delivered to the Directors and Executive Officers of the Company as consideration of Execution of Duties during the fiscal year:

Position	Type and Number of Stock	Number of People
Directors and Executive Officers (excluding Outside Directors)	Common stock 158,617	7

III. Matters Relating to the Company's Directors and Executive Officers

1. Status of the Directors (as of March 31, 2026)

Name	Positions and Responsibilities	Significant Concurrent Positions
Koji Nagai	Chairman of the Board of Directors	Director and Chairman of the Board of Directors of Nomura Securities Co., Ltd. (*1)
Kentaro Okuda	Director Representative Executive Officer and President Group CEO	Representative Director and President of Nomura Securities Co., Ltd. (*1)
Yutaka Nakajima	Director Representative Executive Officer and Deputy President	Representative Director and Deputy President of Nomura Securities Co., Ltd. (*1)
Shoji Ogawa	Director Member of the Audit Committee (full-time) Member of the Board Risk Committee	Non-Executive Director of Nomura Holding America Inc. (*1) Non-Executive Director of Instinet Incorporated (*1)
Victor Chu	Outside Director Member of the Audit Committee	Chairman and Chief Executive Officer of First Eastern Investment Group Chair of Council, University College London Co-Chair, International Business Council of the World Economic Forum Independent Director of Airbus SE (*2)
J. Christopher Giancarlo	Outside Director Member of the Board Risk Committee	Senior Counsel of Willkie Farr & Gallagher LLP Chair of the Board of Directors of Digital Dollar Project Independent Director of Digital Asset Holdings, LLC Independent Director of Paxos Trust Company LLC Independent Director of Nomura Securities International, Inc. (*1) (*2) Independent Director of Nomura Global Financial Products Inc. (*1) (*2)
Patricia Mosser	Outside Director Chairperson of the Board Risk Committee	Special Research Scholar* Director of Central Banking and Financial Policy* *Positions at Columbia University, School of International and Public Affairs Independent Director of Nomura Holding America Inc. (*1)
Takahisa Takahara	Outside Director Member of the Nomination Committee Member of the Compensation Committee	Representative Director, President & CEO of Unicharm Corporation Outside Director of Sumitomo Corporation
Miyuki Ishiguro	Outside Director Member of the Nomination Committee Member of the Compensation Committee Member of the Board Risk Committee	Partner of Nagashima Ohno & Tsunematsu Outside Director of Lasertec Corporation
Masahiro Ishizuka	Outside Director Chairman of the Audit Committee	Director of Nomura Securities Co., Ltd. (*1)

Taku Oshima	Outside Director	Chairman and Representative Director of NGK
	Chairman of the Nomination Committee	INSULATORS, LTD.
	Chairman of the Compensation Committee	Outside Director of Central Japan Railway Company Outside Director of Toho Gas Co., Ltd.
Nellie Liang	Outside Director	Senior Fellow, Economic Studies, Brookings Institution
	Member of the Board Risk Committee	Independent Director of Nomura Holding America Inc. (*1)

(Notes)

1. Directors Victor Chu, J. Christopher Giancarlo, Patricia Mosser, Takahisa Takahara, Miyuki Ishiguro, Masahiro Ishizuka, Taku Oshima and Nellie Liang are Outside Directors, as provided for in Article 2, Item 15 of the Companies Act, and are also Independent Directors, as provided for in Article 436-2 of the Tokyo Stock Exchange, Inc.'s Securities Listing Regulations.
2. Director Masahiro Ishizuka, Chairman of the Audit Committee and a certified public accountant, is a financial expert under the Sarbanes-Oxley Act of 2002 and has considerable finance and accounting knowledge.
3. The Company has selected director Shoji Ogawa, who is well-versed in the business of the Nomura Group, as a full-time member of the Audit Committee, with the expectation that audits by the Audit Committee will be performed more effectively.
4. Companies marked with “*1” are wholly-owned subsidiaries (including indirect ownership) of the Company.
5. Concurrent positions marked with “*2” are positions from which a director has resigned during the period from the fiscal year-end to the date of this Business Report, or positions from which a director is scheduled to resign as of the date of this Business Report.
6. There are no special relationships between the Company and companies in which Outside Directors concurrently serve (except for those companies marked with “*1”).
7. The Company has entered into agreements to limit liability for damages set forth in Article 423, Paragraph 1 of the Companies Act with directors Shoji Ogawa, Victor Chu, J. Christopher Giancarlo, Patricia Mosser, Takahisa Takahara, Miyuki Ishiguro, Masahiro Ishizuka, Taku Oshima and Nellie Liang. Liability under each such agreement is limited to either ¥20 million or the amount prescribed by laws and regulations, whichever is greater.

2. Status of the Main Activities of the Outside Directors

Name	Status of the Main Activities
Victor Chu	Attended 10 out of 11 meetings of the Board of Directors and 12 out of 13 meetings of the Audit Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing his independence, and extensive experience and knowledge gained from being a corporate manager for many years and an expert well-versed in law, regulations and corporate governance, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
J. Christopher Giancarlo	Attended 10 out of 11 meetings of the Board of Directors and 4 out of 5 meetings of the Board Risk Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing his independence, and extensive experience and knowledge gained from being an expert well-versed in finance-related legal systems/regulations and advanced technologies such as blockchain, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
Patricia Mosser	Attended all 11 meetings of the Board of Directors and all 5 meetings of the Board Risk Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing her independence, and extensive experience and knowledge gained from being an economist, a central banker and a scholar for many years, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
Takahisa Takahara	Attended all 11 meetings of the Board of Directors, all 6 meetings of the Nomination Committee, and all 5 meetings of the Compensation Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing his independence, and extensive experience and knowledge gained from being a corporate manager for many years, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
Miyuki Ishiguro	Attended all 11 meetings of the Board of Directors and all 5 meetings of the Board Risk Committee held during the fiscal year, and attended all 5 meetings of the Nomination Committee and all 4 meetings of the Compensation Committee held after her appointment during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing her independence, and extensive experience and knowledge gained from being an attorney for many years, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
Masahiro Ishizuka	Attended all 11 meetings of the Board of Directors and all 13 meetings of the Audit Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing his independence, and extensive experience and knowledge gained from being a Certified Public Accountant well-versed in international accounting systems for many years, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
Taku Oshima	Attended all 11 meetings of the Board of Directors, all 6 meetings of the Nomination Committee, and all 5 meetings of the Compensation Committee held during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing his independence, and extensive experience and knowledge gained from being a corporate manager for many years, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.
Nellie Liang	Attended all 9 meetings of the Board of Directors and all 5 meetings of the Board Risk Committee held after her appointment during the fiscal year, and appropriately made statements. In addition, with regard to the expected role as an outside director, utilizing her independence, and knowledge regarding finance-related regulations and experience as an economist for many years, at meetings such as meetings of the Board of Directors, activities such as the determination of important matters and supervision of business execution have been carried out.

(Note)

Other than the above, Outside Directors Meetings, consisting solely of members who are Outside Directors, have been held, and

utilizing things such as each person's experience and knowledge, there have been discussions concerning matters such as the Company's business and corporate governance.

3. Status of the Executive Officers (as of March 31, 2026)

Name	Positions and Responsibilities	Significant Concurrent Positions
Kentaro Okuda	Director Representative Executive Officer and President Group CEO	See “1. Status of the Directors”
Yutaka Nakajima	Director Representative Executive Officer and Deputy President	See “1. Status of the Directors”
Toshiyasu Iiyama	Executive Officer and Deputy President Chief of Staff Head of China Committee	Representative Director and Deputy President of Nomura Securities Co., Ltd.
Takumi Kitamura	Executive Officer Chief Transformation Officer (CTO)	Representative Director and Deputy President of Nomura Securities Co., Ltd.
Sotaro Kato	Executive Officer Chief Risk Officer (CRO) (based in New York)	Director and Executive Vice President of Nomura Securities Co., Ltd. Director of Nomura Holding America Inc.
Christopher Willcox	Executive Officer Head of Wholesale Chairman of Investment Management (based in New York)	Not Applicable
Hiroyuki Moriuchi	Executive Officer Chief Financial Officer (CFO)	Director and Senior Corporate Managing Director of Nomura Securities Co., Ltd.

(Reference) Executive Officers as of April 1, 2026 are as follows:

Kentaro Okuda	Representative Executive Officer and President, Group CEO
Yutaka Nakajima	Representative Executive Officer and Deputy President
Toshiyasu Iiyama	Executive Officer and Deputy President, Chief of Staff, Head of Well Growing Institute, Head of China Committee
Christopher Willcox	Executive Officer and Deputy President, Head of Wholesale, Chairman of Investment Management (based in New York)
Go Sugiyama	Executive Officer and Deputy President, Head of Banking
Takumi Kitamura	Executive Officer, Chief Transformation Officer (CTO)
Sotaro Kato	Executive Officer, Chief Risk Officer (CRO) (based in New York)
Hiroyuki Moriuchi	Executive Officer, Chief Financial Officer (CFO)

4. Directors and Officers Liability Insurance Contracts

The Company has entered into directors and officers liability insurance contracts set forth in Paragraph 1, Article 430-3 of the Companies Act with insurance companies, which have persons such as directors, executive officers, senior managing directors, corporate auditors, and senior employees of the Company and its subsidiaries, etc. as insured persons. Under these insurance contracts, there will be an indemnification of losses, such as compensation for damages and litigation costs, incurred by an insured person due to a claim for loss or damage caused by an act (including an omission) carried out on the basis of the position, such as director or officer, held by the insured at the Company, and all insurance premiums of the insured have been entirely borne by the Company. However, there are certain exclusions applicable to such insurance contracts such as losses caused by a deliberately fraudulent or dishonest act of individuals such as directors/officers.

5. Compensation paid to Directors and Executive Officers

(Millions of yen)

		Fixed compensation		Performance-linked compensation			
	Number ⁽¹⁾	Monetary compensation		Non-monetary compensation			Total
		Base Salary	Cash Bonuses	Notional Stock Unit (“NSUs”) ⁽²⁾	Restricted Stock Unit (“RSUs”) ⁽²⁾	Performance Share Unit (“PSUs”) ⁽²⁾	
Directors	11	351	355	437	—	—	1,143
(Outside Directors)	(9)	(194)	(—)	(—)	(—)	(—)	(194)
Executive Officers	8	639	2,720	3,314	170	528	7,371
Total	19	990	3,075	3,751	170	528	8,514

(Notes)

1. The number of people includes 1 Director and 1 Executive Officer who retired in June 2025, and 1 Director and 1 Executive Officer who were appointed in the same month. There were 10 Directors and 7 Executive Officers as of March 31, 2026. Compensation to Directors who were concurrently serving as Executive Officers is included within Executive Officers.
2. Represents deferred stock-based compensation awards granted in prior years recognized as expense in the consolidated financial statement of income for the year ended March 31, 2026. The expense of NSUs is remeasured to fair value at each balance sheet date, while the amounts of RSUs and PSUs are measured at fair value on the grant date.
3. Subsidiaries of the Company paid ¥72 million to Outside Directors as compensation, etc. for their directorship at those subsidiaries for the year ended March 31, 2026.

6. Matters relating to Performance-Linked Compensation

(1) Calculation method of the Performance-Linked 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 that form the basis for their calculation. In addition, Total Compensation, including fixed compensation and performance-linked compensation, is determined by considering, as needed, qualitative evaluation competitor benchmarking etc. by the Compensation Committee.
- With respect to the Directors and the Executive Officers, their Annual Bonus and Total Compensation 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.

(2) Performance Indicator to be used for calculation of the Performance-Linked Compensation

Quantitative elements

In order to ensure alignment with Nomura Group's management vision and business strategy, we select key performance indicators such as ROE and performance metrics that form the basis for its calculation. Additionally, we choose stock price-related indicators to promote alignment of interests with shareholders. In the current fiscal year, NHI achieved the target of 8-10%+ for ROE.

Type of elements	Item	Actual
Profit and loss	Net revenue	2,167.7 billion yen
	Revenue cost coverage ratio ⁽¹⁾	75.1%
	Income before income taxes	539.8 billion yen
Per share information	EPS	118.99 yen

Capital efficiency	ROE	10.1%
Shareholder returns	Total Shareholder Return("TSR") ⁽²⁾	138.2%

(Notes)

1. Ratio calculated by dividing Total non-interest expenses by Net revenue
2. The value obtained by dividing the total of fluctuations in the price of NHI shares and dividends in the current fiscal year by the NHI share price at the end of the previous business year.

Qualitative elements

To promote enhancement of Nomura Group's corporate value and the realization of a sustainable society, we have selected strategic management, as well as initiatives related to community, talent, and inclusion, as evaluation criteria.

7. Matters relating to Stock Based Compensation and Non-Monetary Compensation

(1) Outline of current Stock Based Compensation Awards.

The outline of current Stock Based Compensation Awards is as follows.

Type of award	Key features
RSUs	• Settled in the Company's common stock. • Graded vesting period is set as three years in principle.
NSUs	• 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.
PSUs	• The number of shares to be awarded will be determined based on the achievement of the performance targets during the three-fiscal-year performance evaluation period.

(2) Share-based Compensation as Non-Monetary Compensation

The company sets half of the amount of the Yearly Bonus of the Directors and Executive Officers as Deferred Compensation. In principle, RSUs that fall under the Non-Monetary Compensation is used for payment of the amount. Furthermore, the Company has introduced PSUs as a long-term incentive plan.

(3) PSUs as the Long Term Incentive Plan

Under NHI's PSU program, the base number of NHI shares to be granted is initially determined based on NHI's performance and other factors each fiscal year. Following the performance period, the number of NHI shares to be awarded will vary from 0% to 150% of the base number of NHI shares depending on the degree of achievement of the performance targets for the three fiscal years. The settlement of the PSUs will be primarily in NHI common shares held as treasury stock.

The performance indicators used in the evaluation are ROE and TSR. Please refer to the following for details.

Performance indicators selected as Basis of calculation

In order to enhance NHI's corporate value over the medium to long term and to align NHI's interests with those of its shareholders, a combination of ROE (average value over the performance evaluation period) and TSR (absolute value over the performance evaluation period) will be the basis to calculate the award amount.

Calculation Method for the base number of shares and the number of shares to be granted

1) Calculation method for the base number of shares:

The base number of NHI shares shall be calculated by dividing the amount determined with reference to the performance and qualitative evaluation of the target fiscal year, as well as competitor benchmarking with the NHI price at the time of grant.

2) Calculation method for the number of NHI shares to be granted:

After the end of the performance evaluation period, the number of shares to be granted will be calculated in accordance with the following method.

a) Performance Evaluation Indicators and Grant Ratio

Performance Indicators	Composition ratio	Change in the grant ratio	Evaluation method
ROE	50%	0%~150%	Calculated based on the actual (average) values for the three-year performance evaluation period
TSR	50%	0%~150%	Calculated based on the actual value (absolute value) during the three-year performance evaluation period

The calculation methods for ROE and TSR, which form the basis for performance evaluation, are as follows:

<ROE>

If the actual value (average value) for the performance evaluation period of 3 years reaches the management goal of 8% set by Nomura Group, a certain number of benchmark shares will be granted. If the actual value reaches 5%, 50% of the benchmark shares will be granted, and if it exceeds 12%, 150% of the benchmark shares will be granted. Additionally, if the actual value does not exceed either the lowest value of the past 3 business years, including the grant year, or 3%, no grant will occur.

<TSR>

If the actual value (absolute value) for the performance evaluation period of 3 years reaches 125%, a certain number of benchmark shares will be granted. On the other hand, if the actual value is 100% or below, no grant will occur. Furthermore, if the actual value exceeds 150%, 150% of the benchmark shares will be granted. The calculation process of the actual value is as follows:

3-Year TSR = (Closing Stock Price (B) + Total Dividends during the performance evaluation period) / Initial Stock Price (A)

A: Initial Stock Price (Average closing price one month before the start of the performance evaluation period)

B: Final Stock Price (Average closing price one month before the end of the performance evaluation period)

b) Calculation method for the number of NHI shares to be paid:

The number of NHI shares to be granted is calculated by multiplying the base number of NHI shares by the weighted average of the grant ratio based on ROE and the grant ratio based on TSR. The base number of NHI shares for the PSUs for the year ended March 31, 2026 has been calculated as 541,000 NHI shares, and the number of NHI shares when applying a payout rate of 150% is 811,500 shares.

$$\left(\left(\text{ROE Grant ratio} \times 50\% \right) + \left(\text{TSR Grant ratio} \times 50\% \right) \right) \times \text{Basic number of shares}$$

c) Performance evaluation period and payment schedule:

The performance evaluation period shall be three years from the fiscal year in which the base number of PSUs is determined. After the performance evaluation period has concluded, the evaluation shall be finalized and the stock compensation based on PSUs shall be paid.

Delivery Method

The NHI shares awarded at the end of the performance period will be primarily issued from treasury stock.

(4) Effect of payment of stock based compensation as deferred compensation

By providing equity-linked compensation as deferred compensation, the economic value of the compensation is linked to the stock price of NHI, and a certain vesting period is set.

- Alignment of interests with shareholders.
- Medium to long term incentives and retention by providing an opportunity for the economic value of Deferred Compensation at the time of grant to be increased by a rise in shares during a period of time from grant to vesting.
- Promotion of cross divisional collaboration and cooperation by providing a common goal of increasing corporate value over the medium to long term.

Due to these benefits, the active use of Deferred Compensation is also recommended by regulators in the key jurisdictions in which we operate.

With respect to Deferred Compensation in Nomura, a deferral period is generally three or more years from the following fiscal year or later. This is in line with the “Principles for Sound Compensation Practices” issued by the Financial Stability Board which recommends, among other things, a deferral period of three or more years.

8. Matters relating to Individual Directors and Executive Officers’ Compensation Determined by Compensation Committee

(1) Method of Determining Compensation Policies

As the Company is organized under the Committee System, the Compensation Committee has set the “Compensation Policy of Nomura Group” and “Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc.”

(2) Compensation Policy of Nomura Group

The “Compensation Policy of Nomura Group” is as follows:

Nomura Group has established compensation policy for Nomura Group officers and employees, including directors and Executive Officers of Nomura Holdings, Inc. (“NHI”). This policy is referred to as the “Basic Policy” and is as follows.

Compensation Governance

As a company with three Board Committees structure, pursuant to Japanese corporate law, NHI has established an independent statutory Compensation Committee. Majority of the Committee members are outside directors. The Committee has established both the Basic Policy and a Compensation Policy for Directors and Executive Officers of NHI, on the basis of which it considers and determines the details of individual compensation for Directors and Executive Officers of NHI.

With respect to the relevant policies and total compensation funding for Nomura Group officers and employees other than the Company's directors and Executive Officers, certain decisions regarding employment and remuneration matters are delegated to the “Human Resources Committee” (“HRC”) by Executive Management Board of NHI. The HRC is chaired by the Group CEO and the individual appointed by the chairman, taking into account financial and risk management perspectives. The HRC considers and determine the above mentioned matters by cooperating with the remuneration committees in each region.

The Committee shall establish the Compensation Recovery Policy of NHI to comply with, among others, the U.S. Securities Exchange Act of 1934, as amended and shall determine matters with respect to compensation of covered officers who are statutory officers of NHI under Japanese law, and the HRC shall be responsible for the management, operation, interpretation and administration of such.

Compensation Policies and Practices

Nomura Group recognizes that its employees are key in pursuing the purpose which is “We aspire to create a better world by harnessing the power of financial markets”.

Compensation for Nomura Group employees is designed to support achieving sustainable corporate growth, increasing enterprise value over the medium and long-term and maintaining sound and effective risk

management, while at the same time positively contributing to the interest of all Nomura shareholders. In addition, in order to ensure that Nomura Group attracts, retains, motivates and develops talent, the level and structure of remuneration takes into account the roles and responsibilities of individuals as well as the market pay levels in Japan and overseas, doing so in line with any relevant laws and regulatory expectations.

1) Sustainable corporate growth and increasing enterprise value over the medium and long-term

Compensation for Nomura Group employees aims to realize Nomura Group corporate philosophy, to promote healthy corporate culture and behavior in line with Nomura Group “Code of Conduct” and to facilitate a greater alignment with the sustainability considerations.

Based on the pay-for-performance principle, compensation supports Nomura Group business strategy, objectives and the aim of sustainable growth and increasing enterprise value over the medium and long-term, while at the same time it ensures the maintenance of sound and market-competitive remuneration practices.

2) Sound and effective risk management

Nomura Group maintains a sound and effective risk management with an appropriate risk appetite. The Company adjusts the performance measurement standards and indicators when determining compensation by considering both financial and non-financial risks in each business. The qualitative factors such as conduct, compliance, professional ethics and corporate philosophy are considered in determining the final amount of remuneration, which may include a reduction resulting from a disciplinary action.

In addition, when granting compensation, it shall be specified that in the event of a material revision of financial statements or a material violation of applicable laws and regulations or Nomura Group rules and policies, compensation may be subject to reduction, suspension, forfeiture of rights, cancellation, offset by other compensation, or re-payment (so-called “clawback”).

3) Alignment of interests with shareholders

For Nomura Group employees who receive a certain amount of remuneration, a portion of the remuneration is stock-related remuneration linked to shares of NHI with an appropriate deferral period applicable, in order to ensure an alignment with the shareholders' interests.

Approval and Revision of the Basic Policy

The approval, amendment or repeal of the Basic Policy can be made by the Compensation Committee of NHI.

(3) Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc.

“Compensation Policy for Directors and Executive Officers of Nomura Holdings, Inc.” is as follows:

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. In order to provide incentives for the improvement of medium to long-term corporate value and to align the interests of shareholders, a portion of the compensation is paid through stock-related incentives with a specified deferral period.

<Composition of Compensation for Directors and Executives>

Fixed Compensation	Performance-linked Compensation	
Base salary	Annual Bonuses	Long-term Incentive Plan

Fixed Compensation

- Base salary is determined based on factors such as professional background, career history, responsibilities and compensation standards of related business fields.

Performance-linked Compensation

- With respect to 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 that form the basis for their calculation. In addition, qualitative evaluation competitor benchmarking is to be reflected when determining final annual bonus amount.

- With respect to Directors and other Executive Officers, amount of annual bonus is determined with the annual bonus of Group CEO as standard baseline, taking into consideration the roles and responsibilities, local remuneration regulations and compensation levels in each jurisdiction etc., in addition to the qualitative evaluation of the individual.
- Audit Committee members and Outside Directors are not bonus-eligible in order to maintain and ensure their independence from business execution.

a) Annual Bonuses

In principle, certain portion of annual bonus payment should be deferred.

b) Long-term Incentive Plan

- Payments under long-term incentive plans are made when a certain degree of achievements are accomplished.
- Payments are made in equity-linked awards.

When granting compensation, it shall be specified that in the event of voluntary resignation, a material revision of financial statements or a material violation of applicable laws and regulations or Nomura Group rules and policies, compensation of Directors and Executive Officers may be subject to reduction, suspension, forfeiture of rights, cancellation, offset by other compensation, or re-payment (so-called “clawback”).

(4) The reasons why the Compensation Committee confirmed that the compensations in relation to the Fiscal Year, to be paid for the Directors and Executive Officers are in line with the compensation policies During the Fiscal Year, the Compensation Committee was held 5 times and has been discussing as follows.

Date	Summary of the discussion and the resolution		Attendance records of the member
April 25, 2025	Resolution:	The annual bonus and Long Term Incentive Plan for the year ended March 31, 2025.	All members attended
June 24, 2025	Resolution: Reporting:	- The appointment of the Director with the right to convoke the board of directors meetings. - The Director who reports the executions of the committee's duties to the board of the directors meetings. - Individual base salary of the Statutory Officers. - Granting RSUs and NSUs to the Statutory Officers. - Granting PSUs to the Representative Executive Officers. - The amendment for the Basic Policy. - Schedule for current fiscal year. - The Policy for Statutory Officers and the Compensation Recovery Policy.	All members attended
September 25, 2025	Discussion	- Eligible Recipients of Long Term Incentive Plan. - Base salary of the Directors and Executive Officers.	All members attended
December 4, 2025	Resolution:	- Eligible Recipients of Long Term Incentive Plan. - Base salary of the Directors and Executive Officers.	All members attended
March 27, 2026	Resolution:	Individual base salary of the Directors and Executive Officers effective from April.	All members attended

Through the discussions and the resolutions above, the Compensation Committee confirmed that the compensations for the Directors and the Executive Officers regarding the year ended March 31, 2026 are in line with relevant compensation policies and appropriate. Also, the outlines of the discussions have been reported to the Board of Directors meeting.

IV. Matters Relating to Accounting Auditor

1. Name: Ernst & Young ShinNihon LLC

2. Audit Fees, etc.

Item	Amount
(1) Audit fees, etc.	586 million yen
(2) Total amount of cash and other financial benefits payable by the Company and its subsidiaries to the Accounting Auditor	1,200 million yen

(Notes)

1. The audit contract between the Company and the Accounting Auditor does not separate the audit fees based on the Companies Act and the Financial Instruments and Exchange Act. Since the audit fees based on the Companies Act and the Financial Instruments and Exchange Act could not be substantively separated, the amount of audit fees above includes the audit fees based on the Financial Instruments and Exchange Act.

2. In addition to the attestation services pursuant to the Article 2, Paragraph 1 of the Certified Public Accountant Act, the Company and its subsidiaries pay compensation to the Accounting Auditor with respect to verification services on compliance with the segregation of customers' assets requirements, etc.

3. Significant overseas subsidiaries of the Company are subject to audit (limited to audit pursuant to the Companies Act or the Financial Instruments and Exchange Act and other equivalent foreign regulations) by certified public accountants or auditing firms (who hold equivalent qualifications in foreign countries) other than the Company's Accounting Auditor.

4. The Audit Committee has received necessary documents and reports from the Chief Financial Officer ("CFO"), relevant internal divisions, and the Accounting Auditor, and has confirmed the structure of the Accounting Auditor's audit team, audit plan, audit status, the maintenance status of the structure for controlling quality of the audit firm, and the basis for the calculation of estimated audit fees, etc. Additionally, the Audit Committee conducts pre-approval procedures in accordance with Article 202 of the Sarbanes-Oxley Act of 2002, etc. and prior concurrence procedures in accordance with IFAC Code of Ethics (Code of Ethics for Professional Accountants) and related regulations. Based on the result of such confirmations and procedures, the Audit Committee has verified the audit fees, etc. of the Accounting Auditor and determined that it is at a reasonable level to maintain and improve audit quality, and has given the Companies Act Article 399 Paragraph 1 consent.

3. Dismissal or Non-Reappointment Policy

(1) If the Accounting Auditor corresponds to any of the items stipulated under Article 340, Paragraph 1 of the Companies Act, the Audit Committee shall consider dismissal of the Accounting Auditor, and if dismissal is determined to be reasonable, the Audit Committee will dismiss the Accounting Auditor by a unanimous consent of all members of the Audit Committee. In such event, an Audit Committee Member appointed by the Audit Committee shall report the dismissal of the Accounting Auditor and reasons for dismissal at the general meeting of shareholders to be convened immediately after the dismissal.

(2) In cases where the Audit Committee determines that the Accounting Auditor has issues in terms of the fairness, or that maintenance of more appropriate audit structure is needed, a proposal on dismissal or non-reappointment of the Accounting Auditor will be submitted to the Annual General Meeting of Shareholders.

Consolidated Balance Sheet (As of March 31, 2026)

	(Millions of yen)
ASSETS	
Cash and cash deposits:	5,648,974
Cash and cash equivalents	4,298,693
Time deposits	709,639
Deposits with stock exchanges and other segregated cash	640,642
Loans and receivables:	9,542,805
Loans receivable	7,745,214
Receivables from customers	470,341
Receivables from other than customers	1,345,631
Allowance for credit losses	(18,381)
Collateralized agreements:	17,549,895
Securities purchased under agreements to resell	13,210,236
Securities borrowed	4,339,659
Trading assets and private equity and debt investments:	26,342,087
Trading assets	26,128,073
Private equity and debt investments	214,014
Other assets:	3,562,164
Office buildings, land, equipment and facilities	543,847
(net of accumulated depreciation and amortization of 600,417 million yen)	
Non-trading debt securities	761,267
Investments in equity securities	123,191
Investments in and advances to affiliated companies	535,402
Other	1,598,457
Total assets	62,645,925
LIABILITIES	
Short-term borrowings	1,752,669
Payables and deposits:	8,697,888
Payables to customers	1,598,758
Payables to other than customers	3,432,040
Deposits received at banks	3,667,090
Collateralized financing:	18,066,278
Securities sold under agreements to repurchase	15,233,838
Securities loaned	2,448,284
Other secured borrowings	384,156
Trading liabilities	12,915,584
Other liabilities	1,813,635
Long-term borrowings	15,544,956
Total liabilities	58,791,010
Commitments and contingencies	
EQUITY	
Common stock	594,493
Authorized - 6,000,000,000 shares	
Issued - 3,088,562,601 shares	
Outstanding - 2,901,337,224 shares	
Additional paid-in capital	706,261
Retained earnings	2,013,986
Accumulated other comprehensive income	548,221
Common stock held in treasury, at cost – 187,225,377 shares	(155,093)
Total Nomura Holdings, Inc. shareholders' equity	3,707,868
Noncontrolling interests	147,047
Total equity	3,854,915
Total liabilities and equity	62,645,925

Consolidated Statement of Income (April 1, 2025 — March 31, 2026)

	(Millions of yen)
Commissions	455,289
Fees from investment banking	200,548
Asset management and portfolio service fees	468,600
Net gain on trading	696,894
Gain on private equity and debt investments	12,604
Interest and dividends	2,669,640
Gain on investments in equity securities	13,066
Other	241,845
Total revenue	4,758,486
Interest expense	2,590,773
Net revenue	2,167,713
Compensation and benefits	829,502
Commissions and floor brokerage	221,857
Information processing and communications	248,439
Occupancy and related depreciation	71,523
Business development expenses	33,679
Other	222,892
Non-interest expenses	1,627,892
Income before income taxes	539,821
Income tax expense	165,439
Net income	374,382
Less: Net income attributable to noncontrolling interests	12,253
Net income attributable to Nomura Holdings, Inc. shareholders	362,129

Consolidated Statement of Changes in Equity (April 1, 2025 — March 31, 2026)

	(Millions of yen)
Common Stock	
Balance at beginning of year	594,493
Balance at end of year	594,493
Additional paid-in capital	
Balance at beginning of year	704,877
Stock-based compensation awards	1,400
Changes in an affiliated company's interests	(16)
Balance at end of year	706,261
Retained earnings	
Balance at beginning of year	1,867,379
Net income attributable to Nomura Holdings, Inc.'s shareholders	362,129
Cash dividends	(148,840)
Loss on disposal of treasury stock	(9,016)
Cancellation of treasury stock.....	(57,666)
Balance at end of year	2,013,986
Accumulated other comprehensive income (loss)	
Cumulative translation adjustments	
Balance at beginning of year	407,977
Net change during the year	142,524
Balance at end of year	550,501
Defined benefit pension plans	
Balance at beginning of year	(7,105)
Pension liability adjustments	6,983
Balance at end of year	(122)
Non-trading debt securities	
Balance at beginning of year	(1,147)
Net unrealized loss on non-trading debt securities.....	(2,215)
Balance at end of year	(3,362)
Own credit adjustments	
Balance at beginning of year	48,083
Own credit adjustments.....	(46,879)
Balance at end of year	1,204
Balance at end of year	548,221
Common stock held in treasury	
Balance at beginning of year	(143,678)
Repurchases of common stock	(101,499)
Sale of common stock	0
Common stock issued to employees	32,418
Cancellation of treasury stock.....	57,666
Balance at end of year	(155,093)
Total NHI shareholders' equity	
Balance at end of year	3,707,868
Noncontrolling Interests	
Balance at beginning of year	110,120
Cash dividends	(21,056)
Net income attributable to noncontrolling interests	12,253
Net change in accumulated other comprehensive income (loss) attributable to noncontrolling interests	
Cumulative translation adjustments	5,214
Transaction between NHI group and noncontrolling interest holders, net	44,694
Other net change in noncontrolling interests	(4,178)
Balance at end of year	147,047
Total equity balance at end of year	3,854,915

[Translation]
Independent Auditor's Report

May 14, 2026

The Board of Directors
Nomura Holdings, Inc.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Toyohiro Fukata
Designated Engagement Partner
Certified Public Accountant

Shinichi Hayashi
Designated Engagement Partner
Certified Public Accountant

Mitsuhiro Nagao
Designated Engagement Partner
Certified Public Accountant

Toshiro Kuwata
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 444, paragraph 4 of the Companies Act, we have audited the accompanying consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income and changes in equity and notes to the consolidated financial statements of Nomura Holdings, Inc. and its consolidated subsidiaries (the Group) applicable to the fiscal year from April 1, 2025 to March 31, 2026.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position and results of operations of the Group applicable to the fiscal year ended March 31, 2026, in accordance with accounting principles generally accepted in the United States of America with certain disclosure items omitted pursuant to the same provisions in the second sentence of Article 120, section 1 of the Ordinance on Accounting of Companies, as applied to Article 120-3, section 3.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Group's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the Group's reporting process of the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.
We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in the United States of America with certain disclosure items omitted pursuant to the same provisions in the second sentence of Article 120, section 1 of the Ordinance on Accounting of Companies, as applied to Article 120-3, section 3, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in the United States of America with certain disclosure items omitted pursuant to the same provisions in the second sentence of Article 120, section 1 of the Ordinance on Accounting of Companies, as applied to Article 120-3, section 3, matters related to going concern.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the consolidated financial statements is not expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in the United States of America with certain disclosure items omitted pursuant to the same provisions in the second sentence of Article 120, section 1 of the Ordinance on Accounting of Companies, as applied to Article 120-3, section 3.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the consolidated financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

(Note)

This is an English translation of the Japanese language Independent Auditor's Report issued by Ernst & Young ShinNihon LLC in connection with the audit of the consolidated financial statements of the Group, prepared in Japanese, for the year ended March 31, 2026. Ernst & Young ShinNihon LLC has not audited the English language version of the financial statements for the above-mentioned year.

Balance Sheet (As of March 31, 2026)

	(Millions of yen)
ASSETS	
Current Assets:	5,678,228
Cash and time deposits	181,167
Short-term loans receivable	5,243,279
Accounts receivable	878
Others	252,904
Fixed Assets:	6,313,946
Tangible fixed assets:	55,634
Buildings	7,556
Furniture & fixtures	11,493
Land	0
Construction in progress	36,586
Intangible assets:	89,098
Software	89,098
Others	0
Investments and others:	6,169,214
Investment securities	128,197
Investments in subsidiaries and affiliates (at cost)	2,591,754
Other securities of subsidiaries and affiliates	25,182
Long-term loans receivable from subsidiaries and affiliates	3,317,813
Long-term guarantee deposits	20,387
Deferred tax assets	54,768
Others	31,136
Allowance for doubtful accounts	(23)
Total assets	11,992,174
LIABILITIES	
Current Liabilities:	4,234,213
Short-term borrowings	3,419,997
Bond due within one year	549,013
Collaterals received	73,049
Accrued income taxes	3,571
Accrued bonuses	86,188
Others	102,394
Long-term Liabilities:	5,275,639
Bonds payable	3,112,292
Long-term borrowings	2,037,612
Allowance for loss on business of subsidiaries and affiliates	10,167
Others	115,567
Total liabilities	9,509,851
NET ASSETS	
Shareholders' equity:	2,518,344
Common stock	594,493
Additional paid-in capital:	559,676
Capital reserves	559,676
Retained earnings:	1,519,073
Retained earnings reserve	81,858
Other retained earnings	1,437,215
Retained earnings carried forward	1,437,215
Treasury stock	(154,897)
Valuation and translation adjustments:	(36,091)
Net unrealized gain on investments	37,582
Deferred gains or loss on hedges	(73,674)
Stock acquisition rights	70
Total net assets	2,482,323
Total liabilities and net assets	11,992,174

Statement of Income (April 1, 2025 — March 31, 2026)

	(Millions of yen)
Operating revenue	704,491
Property and equipment fee revenue	123,896
Rent revenue	26,728
Royalty on trademark	60,952
Dividend from subsidiaries and affiliates	199,644
Interest income from loans to subsidiaries and affiliates	270,803
Others	22,469
Operating expenses	544,945
Compensation and benefits	71,096
Occupancy and equipment costs	38,242
Data processing and office supplies	87,331
Depreciation and amortization	30,348
Taxes	3,399
Others	9,440
Interest expenses	305,089
Operating income	159,546
Non-operating income	12,636
Non-operating expenses	10,803
Ordinary income	161,379
Extraordinary income	3,565
Gain on sales of investment securities	2,574
Compensation income	523
Gain on sales of subsidiaries and affiliates	411
Gain on reversal of subscription rights to shares	58
Extraordinary losses	25,436
Loss on sales of investment securities	26
Loss on devaluation of investment securities	340
Loss on sales of subsidiaries and affiliates	61
Loss on devaluation of stocks of subsidiaries and affiliates	14,193
Provision for loss on business of subsidiaries and affiliates	10,167
Loss on sales and retirement of fixed assets	649
Income before income taxes	139,509
Income taxes - current	6,803
Income taxes - deferred	(259)
Net income	132,964

Statement of Changes in Net Assets (April 1, 2025 - March 31, 2026)

(Millions of yen)

Shareholders' Equity	
Common stock	
Balance at beginning of year	594,493
Balance at end of year	594,493
Additional paid-in capital	
Capital reserve	
Balance at beginning of year	559,676
Balance at end of year	559,676
Total capital reserve	
Balance at beginning of year	559,676
Balance at end of year	559,676
Retained earnings	
Retained earnings reserve	
Balance at beginning of year	81,858
Balance at end of year	81,858
Other retained earnings	
Retained earnings carried forward	
Balance at beginning of year	1,548,616
Change in the year	
Cash dividends	(179,742)
Net Income	132,964
Disposal of treasury stock	(6,958)
Cancellation of treasury stock	(57,666)
Total change in the year	(111,401)
Balance at end of year	1,437,215
Total retained earnings	
Balance at beginning of year	1,630,474
Change in the year	
Cash dividends	(179,742)
Net Income	132,964
Disposal of treasury stock	(6,958)
Cancellation of treasury stock	(57,666)
Total change in the year	(111,401)
Balance at end of year	1,519,073
Treasury stock	
Balance at beginning of year	(143,482)
Change in the year	
Purchases of treasury stock	(101,499)
Disposal of treasury stock	32,418
Cancellation of treasury stock	57,666
Total change in the year	(11,415)
Balance at end of year	(154,897)

	(Millions of yen)
Total shareholders' equity	
Balance at beginning of year	2,641,161
Change in the year	
Cash dividends	(179,742)
Net Income	132,964
Purchases of treasury stock	(101,499)
Disposal of treasury stock	25,460
Total change in the year	(122,817)
Balance at end of year	2,518,344
Valuation and translation adjustments	
Net unrealized gain on investments	
Balance at beginning of year	29,008
Change in the year	
Other-net	8,574
Total change in the year	8,574
Balance at end of year	37,582
Deferred gains or loss on hedges	
Balance at beginning of year	(94,461)
Change in the year	
Other-net	20,787
Total change in the year	20,787
Balance at end of year	(73,674)
Total valuation and translation adjustments	
Balance at beginning of year	(65,452)
Change in the year	
Other-net	29,361
Total change in the year	29,361
Balance at end of year	(36,091)
Stock acquisition rights	
Balance at beginning of year	303
Change in the year	
Other-net	(232)
Total change in the year	(232)
Balance at end of year	70
Total net assets	
Balance at beginning of year	2,576,011
Change in the year	
Cash dividends	(179,742)
Net Income	132,964
Purchases of treasury stock	(101,499)
Disposal of treasury stock	25,460
Other-net	29,128
Total change in the year	(93,688)
Balance at end of year	2,482,323

[Translation]
Independent Auditor's Report

May 14, 2026

The Board of Directors
Nomura Holdings, Inc.

Ernst & Young ShinNihon LLC
Tokyo, Japan

Toyohiro Fukata
Designated Engagement Partner
Certified Public Accountant

Shinichi Hayashi
Designated Engagement Partner
Certified Public Accountant

Mitsuhiro Nagao
Designated Engagement Partner
Certified Public Accountant

Toshiro Kuwata
Designated Engagement Partner
Certified Public Accountant

Opinion

Pursuant to Article 436, Section 2, Paragraph 1 of the Companies Act, we have audited the accompanying financial statements, which comprise the balance sheet, the statement of income and changes in net assets, the notes to the financial statements and the related supplementary schedules of Nomura Holdings, Inc. (the Company) applicable to the 122nd fiscal year from April 1, 2025 to March 31, 2026.

In our opinion, the accompanying financial statements and the related supplementary schedules referred above present fairly, in all material respects, the financial position and results of operations of the Company applicable to the fiscal year ended March 31, 2026, in accordance with accounting principles generally accepted in Japan.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, including those applicable to audits of financial statements of public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The other information comprises the information included in the Company's business report and its supplementary schedules. Management is responsible for preparation and disclosure of the other information. The Audit Committee is responsible for overseeing the Company's reporting process of the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit Committee for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles generally accepted in Japan, matters related to going concern.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Consider internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances for our risk assessments, while the purpose of the audit of the financial statements is not expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles generally accepted in Japan.
- Plan and perform the audit to obtain sufficient and appropriate audit evidence regarding the financial information of the components within the Company as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit of the financial information of the components. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with the ethical requirements regarding independence that are relevant to our audit of the financial statements in Japan, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied to reduce threats to an acceptable level.

Interest Required to Be Disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Company which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

(Note)

This is an English translation of the Japanese language Independent Auditor's Report issued by Ernst & Young ShinNihon LLC in connection with the audit of the financial statements of the Company, prepared in Japanese, for the year ended March 31, 2026. Ernst & Young ShinNihon LLC has not audited the English language version of the financial statements for the above-mentioned year.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Nomura Holdings, Inc. (the “Company”) audited the execution of duties by the Directors and Executive Officers of the Company during the 122nd fiscal year (from April 1, 2025, to March 31, 2026). We hereby report the method, content, and results of the audit as follows.

1. METHOD AND DETAILS OF THE AUDIT

Based on the auditing principles and assignment of duties, etc. determined by the Audit Committee, with the cooperation of the Company’s departments in charge of internal control, etc., the Audit Committee has investigated the procedure and details of the decision making at the important meetings, etc., reviewed important authorized documents and other material documents regarding business execution, investigated the performance of duties by the Directors, Executive Officers, Senior Managing Directors, and other significant employees, etc., and investigated the conditions of the businesses and assets of the Company.

With respect to the resolution of the Board of Directors regarding the internal control system as stipulated in Article 416, Paragraph 1, Items 1(ii) and (v) of the Companies Act and the internal control system maintained based on said resolution, we have received regular reports on the status of the establishment and maintenance of the system from the Directors, Executive Officers, Senior Managing Directors, and significant employees, etc., asked for explanations as necessary, and provided our opinions accordingly. In relation to internal control over financial reporting required under the Financial Instruments and Exchange Act, we have received reports from Executive Officers, etc. and Ernst & Young ShinNihon LLC regarding the assessment of such internal controls and status of the audit and asked for explanations as necessary.

With respect to subsidiaries, we have communicated and exchanged information with the subsidiaries’ Directors, Senior Managing Directors, members of the Audit and Supervisory Committees, and corporate auditors, etc. and, when necessary, requested the subsidiaries to report on their business.

Furthermore, we have monitored and verified whether the Accounting Auditor maintained its independent position and implemented appropriate audits, received reports from the Accounting Auditor regarding the status of the performance of its duties, and, whenever necessary, asked for explanations. In addition, we have received confirmation from the Accounting Auditor that the “Structure for Ensuring Appropriate Operation” (matters set forth in the items prescribed in Article 131 of the Ordinance for Company Calculation) is organized in accordance with the “Quality Control Standards for Audits” (Business Accounting Council, November 16, 2021), etc. and, when necessary, asked for explanations. Regarding key audit matters, we have consulted with Ernst & Young ShinNihon LLC, received reports on the status of the audit implementation, and, when necessary, asked for explanations.

Based on the above methods, we have examined the business report and its supplementary schedules, Consolidated Financial Statements (consisting of the consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, and the notes to the consolidated financial statements), and Non-consolidated Financial Statements (consisting of the balance sheet, statement of income, statement of changes in net assets, and notes to the non-consolidated financial statements), and supplementary schedules for this fiscal year.

2. RESULT OF THE AUDIT

(1) Result of the audit of the Business Report, etc.

1. We have found that the business report and its supplementary schedules fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation.
2. In relation to the performance of the duties by the Directors and Executive Officers, we have found no misconduct or material facts that violate applicable laws, regulations, or the Articles of Incorporation.
3. We have found that the content of the resolution of the Board of Directors regarding the internal control system is adequate. Moreover, we have no remarks on the content of the business report or the execution of duties by the Directors and Executive Officers regarding the internal control system maintained based on said resolution, including internal control over financial reporting required under the Financial Instruments and Exchange Act.

(2) Results of the Audit of the Consolidated Financial Statements

We have found that both the method and results of the audit by Ernst & Young ShinNihon LLC, the Company’s Accounting Auditor, are appropriate.

(3) Result of the audit of Financial Statements and Supplementary Schedules

We have found that both the method and results of the audit by Ernst & Young ShinNihon LLC, the Company’s

Accounting Auditor, are appropriate.

May 14, 2026

THE AUDIT COMMITTEE OF
NOMURA HOLDINGS, INC.

Masahiro Ishizuka, Chairman of the Audit Committee

Victor Chu, Member of the Audit Committee

Shoji Ogawa, Member of the Audit Committee

Note: Masahiro Ishizuka and Victor Chu are Outside Directors as provided for in Article 2, Item 15 and Article 400, Paragraph 3 of the Companies Act.

Fiscal Year..... April 1 to March 31

Annual General Meeting of the Shareholders..... Held in June

<Special Note Regarding Forward-Looking Statements>

This report contains forward-looking statements that are based on our current expectations, assumptions, estimates and projections about our business, our industry and capital markets around the world. These forward-looking statements are subject to various risks and uncertainties. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “estimate”, “plan” or similar words. These statements discuss future expectations, identify strategies, contain projections of our results of operations or financial condition, or state other forward-looking information. Known and unknown risks, uncertainties and other factors may cause our actual results, performance, achievements or financial position expressed or implied by any forward-looking statement in this report.

This document is a translation of the Japanese language original prepared solely for convenience of reference. In the event of any discrepancy between this translated document and the Japanese language original, the Japanese language original shall prevail.

The 122nd Annual General Meeting of Shareholders

Out of the Documents Describing the Electronic Provision Measures Matters, Matters not Described in the Documents for Delivery in Accordance With Document Delivery Requests Pursuant to Laws/Regulations and the Articles of Incorporation (Matters Omitted from Documents for Delivery)

- (1) Stocks Acquisition Rights
- (2) The Content of the Resolution Adopted Regarding the Maintenance of Structures such as the Structure for Ensuring Appropriate Business Activities and the Summary of the Status of the Implementation of the Structure
- (3) Notes to the Consolidated Financial Statements
- (4) Notes to the Financial Statements

With regard to the matters above, pursuant to laws/regulations and the provisions of Article 25 of the Company's Articles of Incorporation, they are omitted from the document (Documents Describing the Electronic Provision Measures Matters) that will be delivered to shareholders from whom a request for document delivery has been received.

Nomura Holdings, Inc.

Stocks Acquisition Rights

1. Stock Acquisition Rights as of the end of the fiscal year

Name of Stock Acquisition Rights	Allotment Date	Number of Stock Acquisition Rights	Number of Shares under Stock Acquisition Rights	Period for the Exercise of Stock Acquisition Rights	Exercise Price per Share under Stock Acquisition Rights (yen)
Stock Acquisition Rights No.78	June 9, 2017	288	28,800	From April 20, 2021 to April 19, 2026	1
Stock Acquisition Rights No.79	June 9, 2017	680	68,000	From April 20, 2022 to April 19, 2027	1
Stock Acquisition Rights No.80	June 9, 2017	127	12,700	From April 20, 2023 to April 19, 2028	1
Stock Acquisition Rights No.81	June 9, 2017	150	15,000	From April 20, 2024 to April 19, 2029	1

(Notes)

1. Stock acquisition rights are issued in conjunction with the Company's equity-based compensation plan and no payment is required in exchange for stock acquisition rights.
2. Any transfer of stock acquisition rights is subject to approval by the Board of Directors of the Company.
3. No stock acquisition rights shall be exercised partially. Grantees who lose their positions as executives or employees due to resignation or other similar reasons before the commencement of the exercise period will, in principle, forfeit their stock acquisition rights.
4. Number of stock acquisition rights and number of shares under stock acquisition rights are as of the end of the fiscal year.
5. Stock Acquisition Rights No.1 to No.77, No.82 to No.85 were all extinguished by exercise, forfeiture, or expiration of exercise period.

2. Other Significant Matters

On May 14, 2026, the Company passed a resolution to grant Restricted Stock Units ("RSUs") to directors, executive officers and/or employees of the Company and/or its subsidiaries, etc.

Number of Granted RSUs	Number of Shares of Common Stock under the RSUs
29,736,800	29,736,800

On May 14, 2026, the Company passed a resolution to grant Performance Share Units ("PSUs") to executive officers of the Company.

Base number of shares	Shares when applying a payout rate of 150%
541,000	811,500

The Content of the Resolution Adopted Regarding the Maintenance of Structures such as the Structure for Ensuring Appropriate Business Activities and the Summary of the Status of the Implementation of the Structure

The content of the resolution adopted by the Board of Directors concerning the Structure for Ensuring Appropriate Business Activities is set forth below. In addition, the summary of the implementation status of the structure during this fiscal year is described in the broken line frame for each item.

Structure for Ensuring Appropriate Business Activities at Nomura Holdings, Inc.

The Company shall, through the Board of Directors of the Company, establish the following structure (hereinafter referred to as the “Internal Controls System”) to ensure appropriate business activities at the Company and within the Nomura Group, assess the structure on a regular basis, and revise the structure as necessary. The Board of Directors shall, in addition to ensuring appropriate business through, amongst other measures, the supervision of the execution of duties by Directors and Executive Officers and development of the basic management policy of the Nomura Group, shall also monitor the maintenance by Executive Officers and operational status of the Internal Controls System, and call for improvements when necessary.

Further, the Board of Directors shall establish and thoroughly enforce the “Nomura Group Code of Conduct”, guidelines that all Nomura Group officers and employees should comply with, which encompasses an emphasis on customer interests, full awareness of the social mission, compliance with applicable laws and regulations, undertaking of social contribution activities, etc.

< I. Matters Concerning the Audit Committee >

The Audit Committee shall enforce its powers prescribed by laws and regulations to audit the legality, adequacy and efficiency of the execution by Directors and Executive Officers of their duties through the use of the Independent Auditor, auditing firms and organizations within the Company to ensure the appropriate business activities of the Nomura Group.

1. Directors and Employees that will provide Support with respect to the Duties

(1) The Board of Directors may appoint a Director, not concurrently serving as an Executive Officer, as the “Audit Mission Director.” The Audit Mission Director shall support audits performed by the Audit Committee, and in order for the Board of Directors to effectively supervise the execution by the Directors and Executive Officers of their duties, the Audit Mission Director shall perform the Audit Mission Director’s duties in accordance with the Audit Committee’s instructions.

(2) The Company shall put in place the Office of Non-Executive Directors and Audit Committee to support the duties of the Audit Committee and Directors. The Audit Committee or a member of the Audit Committee designated by the Audit Committee shall evaluate employees of the Office of Non-Executive Directors and Audit Committee. Regarding the hiring, transfer and discipline of the employees of the Office of Non-Executive Directors and Audit Committee, the consent of the Audit Committee or a member of the Audit Committee designated by the Audit Committee must be obtained.

[Summary of Implementation Status of the Structure indicated above]

The Company has set up the Office of Non-Executive Directors and Audit Committee as a unit dedicated to assisting with the duties of the Directors. To secure the independence of the Office of Non-Executive Directors and Audit Committee, employees of the Office of Non-Executive Directors and Audit Committee are evaluated by an Audit Committee Member designated by the Audit Committee.

2. Audit System within the Nomura Group

(1) The Company shall establish a group audit structure centered around the Company (the holding company) so that the Audit Committee can conduct audits in coordination with the Audit Committees, etc., of subsidiaries.

(2) The Audit Committee shall audit the legality, adequacy and efficiency of the business of the Nomura Group in coordination, as necessary, with the Audit Committee of its subsidiaries.

[Summary of Implementation Status of the Structure indicated above]

The Audit Committee collaborates with the Audit and Supervisory Committees and other relevant audit bodies of its subsidiaries, including its major subsidiary, Nomura Securities, to conduct audits.

The Chairman of the Audit Committee of the Company concurrently serves as the Chairman of the Audit and Supervisory Committee of Nomura Securities. The Company have established and continue to operate an audit system centered around the Company. This system involves full-time Audit Committee Member and the Audit Mission Directors of Nomura Securities serving concurrently as, audit committee members, audit and supervisory committee members, or statutory auditors of its subsidiaries, both in Japan and overseas, thereby ensuring close coordination among its group companies and their subsidiary auditors. Additionally, the Audit Committee has been sharing information and exchanging opinions regarding audit issues and problem awareness with the Audit and Supervisory Committee members of Nomura Securities, Nomura Asset Management, and Nomura Trust and Banking (hereinafter collectively referred to as the “three major domestic companies”), as well as with the Chairpersons of the Audit Committees established at the holding companies that supervise each of the three overseas regions (Europe, the Americas, and Asia) at the Nomura Group, with a view to strengthening global and group-wide collaboration. Regular meetings are held between the Company’s full-time Audit Committee member and Audit and Supervisory Committee Members of three major domestic companies. To further enhance collaboration, the Head of the Office of Non-Executive Directors and Audit Committee of the Company also serves as the Head of the Office of Non-Executive Directors and Audit Committee for Nomura Securities, and Nomura Trust and Banking. Additionally, the employees of the Offices of Non-Executive Directors and Audit Committee also concurrently serve in the Office of Non-Executive Directors and Audit Committee of the Company and three major domestic companies, ensuring seamless audit operational collaboration.

3. Structures Ensuring the Effectiveness of the Audit

(1) Members of the Audit Committee designated by the Audit Committee or the Audit Mission Director may participate in or attend important meetings including meetings of the Executive Management Board.

(2) The Audit Committee may require an explanation from accounting auditors and accounting firms that conduct audits of financial statements about the audit plan at the beginning of the period, audit status during the period, audit results at the end of the period, and the status of internal controls over financial reporting. Members of the Audit Committee and the Audit Mission Director may exchange opinions with accounting auditors and accounting firms that conduct audits of financial statements as necessary.

(3) A member of the Audit Committee designated by the Audit Committee may investigate the Company or its subsidiaries through, as necessary, himself/herself, other members of the Audit Committee or the Audit Mission Director.

(4) The Company shall bear the expenses that arise with regard to the execution of the duties by the Audit Committee and the members of the Audit Committee.

[Summary of Implementation Status of the Structure indicated above]

Audit Committee Members designated by the Audit Committee have participated in important meetings such as meetings of the Executive Management Board.

The Audit Committee has directly received explanations regarding the audit plan at the beginning of the period, audit status during the period, audit results at the end of the period, and the status of internal controls over financial reporting, from Ernst & Young ShinNihon LLC who is the Accounting Auditor and accounting firm that conducts audits of the Financial Statements. In addition, Audit Committee Members share the awareness of audit issues and exchange of opinions with Ernst & Young ShinNihon LLC by, for example, holding regular meetings with Ernst & Young ShinNihon LLC and seeking the opinions as necessary.

The Audit Committee conducted on-site inspections and hearings using internet meetings, as necessary, either directly or through the Audit Mission Directors of Nomura Securities, at departments of the Company and at other subsidiaries in Japan and overseas including Nomura Securities. The results of these activities have been reported to the Audit Committee.

Moreover, the Audit Committee, by entering into an advisory services agreement with outside counsel, has established a structure whereby expert opinions can be sought from the lawyer as needed, and has taken legal advice from outside counsel whenever necessary. The costs associated with the consultation are borne by the Company.

4. Internal Audit Structure

(1) Executive Officers shall install an officer and a department in charge of internal audit, and through internal audit activities, shall maintain a structure that ensures the effectiveness and adequacy of internal controls across the entire business of the Nomura Group.

(2) The Company shall obtain the approval of the Audit Committee regarding the formulation/modification of annual plans and the budget relating to internal audit, and shall obtain the consent of the Audit Committee regarding the election and dismissal of the Head of the Internal Audit Division.

(3) The Audit Committee shall receive reports regarding the status and results of internal audits, etc., from the Internal Audit Division and shall instruct the modification of the annual plan and the execution of additional audits as necessary.

[Summary of Implementation Status of the Structure indicated above]

To secure the effectiveness and appropriateness of internal controls, the Group Internal Audit Department has been put in place within the Company and units dedicated to internal audit have also been put in place at each major subsidiary under the Company. These internal audit departments carry out audits independent from business execution.

The annual internal audit plan (including its changes), budget and performance objectives and measures for key pillars are approved by the Audit Committee, and the progress and results of internal audits are also reported directly to the Audit Committee.

The Audit Committee receives direct reports from the Group Internal Audit Head regarding the status of the internal audit system's development and operation, as well as the status of internal audit activities. Additionally, the committee receives reports regarding the organizational independence of Internal Audit. In addition, the Audit Committee is coordinating with the Group Internal Audit Head by requesting the formulation of internal audit plans based on key audit points that are considered necessary for confirmation in the future. Furthermore, the Audit Committee reviews the implementation and results of internal audits and strengthens coordination with internal audit by, for example, incorporating audit observations—matters considered particularly important through audit activities and to be reported to the Board of Directors—into its work.

Furthermore, the Chairman of Audit Committee and full-time Audit Committee Member hold regular meetings with the Accounting Auditor and the Group Internal Audit Head to share awareness of audit problems and exchange opinions, thereby enhancing Nomura Group's audit activities.

< II. Matters Concerning the Executive Officers >

1. Compliance and Conduct Risk Management Structure

(1) Thorough compliance with the “Nomura Group Code of Conduct”

Executive Officers shall promote lawful management in accordance with laws, regulations and the Articles of Incorporation, and shall swear to comply with the “Nomura Group Code of Conduct”. At the same time, Executive Officers shall ensure that the permeation of the “Nomura Group Code of Conduct” is well known amongst Senior Managing Directors and employees of the Company and shall ensure compliance with the said Code.

(2) Establishment and Maintenance of the Compliance and Conduct Risk Management Structure

Executive Officers shall strive to maintain the Nomura Group’s compliance and conduct risk management structure through, among other means, the maintenance of compliance and conduct risk management-related regulations and the installation of responsible divisions and persons.

(3) Compliance Hotline

(a) Executive Officers shall put into place a “Compliance Hotline” as a channel through which officers and employees etc. can, with regard to conduct in the Nomura Group that may be questionable based on compliance with laws and regulations, etc., including matters concerning accounting or accounting audits, report such conduct directly to the person appointed by the Board of Directors.

(b) Executive Officers shall guarantee the confidentiality of anonymous notifications, including the content of such notifications, made through the Compliance Hotline.

(4) Establishment and Maintenance of Structures concerning Financial Crimes, etc.

Executive Officers shall establish and maintain necessary structures to implement money laundering and terrorist financing countermeasures, prevent bribery, sever with antisocial forces, and respond to economic sanctions.

[Summary of Implementation Status of the Structure indicated above]

We have established the Nomura Group Conduct Committee as a forum for deliberation, determination, and other activities aimed at embedding the Nomura Group Code of Conduct (“the Code of Conduct”) and for deliberation on overseeing compliance and conduct risk management.

As a framework for embedding the Code of Conduct, we have formulated the “Nomura Group Conduct Program.” We have established the “Nomura Group Code of Conduct,” which sets out guidelines for behavior Nomura Group officers and employees should follow, and pledge compliance with once a year. Every August, on Nomura Founding Principles and Corporate Ethics Day, which serves as an occasion to reaffirm the lessons learned from past misconduct and renew our commitment to preventing recurrence and to maintaining and earning the trust of society and our clients, we hold discussions and other activities regarding appropriate conduct and also make a pledge to comply with the Code of Conduct.

As a framework for compliance and conduct risk management, we have established the “Nomura Group Conduct Risk Management Policy” and the “Group Compliance Risk Management Policy.” Under the concept of the three lines of defense, we clearly define the roles of the first line, second line, and third line, and we are working to build an effective structure. We appoint Senior Conduct Officers in each first-line division and function, as well as in each region, to manage conduct risk tailored to the circumstances of each division/function and region. In the second line (the compliance function), we appoint a Chief Compliance Officer as the person responsible for establishing Nomura Group’s compliance and conduct risk management and maintaining its effectiveness. We also appoint compliance officers in each region and group companies. Through instructions to the Group Compliance Department, which serves as the compliance oversight function, the Chief Compliance Officer coordinates with regional and group compliance officers to strengthen internal control frameworks for global business operations and to establish and maintain compliance and conduct risk management across the Group, including international locations.

The Nomura Group Compliance Hotline has been established to disclose wrongdoing directly to designated recipients. There are multiple ways to disclose and anonymous disclosure is acceptable. The disclosure will be treated as strictly confidential. In order to ensure anonymity, it is possible to disclose through an external vendor system.

The core principle of Nomura’s Group Code of Conduct is to prevent money laundering and terrorist financing, bribery and corruption, and transactions with anti-social forces with a strong risk management framework. As a global policy on anti-money laundering and combating the financing of terrorism (AML/CFT), we have established the “Nomura Group Anti-Money Laundering and Combating the Financing of Terrorism Policy”, which stipulates the principles and standards to be observed across regions and group entities.

In the Nomura Group, Group AML/CFT Head is appointed with responsibility for establishing and maintaining AML/CFT framework. Group Compliance Dept. is in charge of assisting the Group AML/CFT Head, and AML Compliance Officer in each group entity with responsibility for overseeing AML/CFT framework in the group entities.

In addition, the Nomura Group has established the “Nomura Group Anti-Bribery and Anti-Corruption (ABC) Policy” as a global policy concerning the prevention of bribery and corruption. The Chief Compliance Officer is responsible for the establishment of ABC framework with the assistance of Group Compliance Dept.

Through these efforts, the necessary management systems are established and maintained for AML/CFT, prevent bribery, sever with antisocial forces, and respond to economic sanctions.

2. Risk Management Structure

(1) Executive Officers shall acknowledge the importance of identification, evaluation, monitoring and management of various risks relating to the execution of the Nomura Group's business and establish and maintain a risk management system with Three Lines of Defense within the Nomura Group, by developing regulations concerning risk management and the assignment of responsible divisions and persons.

(2) Executive Officers shall report important matters concerning risk management to the Board Risk Committee regularly and in a timely manner and must obtain consent of the Board Risk Committee on certain matters.

(3) Executive Officers shall maintain a structure that enables the Nomura Group to prevent or avoid crises, ensure the safety of customers, officers and employees of the Nomura Group, protect operating assets, reduce damage and ensure early recovery from any damage by establishing basic principles of business continuity including precautionary measures against crises and emergency measures.

[Summary of Implementation Status of the Structure indicated above]

At the Nomura Group, the type and level of risk for the purpose of achieving the objective of management strategy and business plans is set forth as the Risk Appetite. To prescribe the basic principles, framework, and governance based on the Three Lines of Defense concerning risk management, with the purpose of contributing to securing appropriate risk management of the Nomura Group, the Risk Management Policy has been put in place. The unit in charge of risk management is structured as an organization that is independent from units that execute business, and the various risks relating to business execution are identified, evaluated, monitored, and managed.

As for risks arising out of business operations, on the basis of the basic policy of restraining within the scope of the Risk Appetite, the Executive Management Board or the Group Risk Management Committee upon delegation by the Executive Management Board deliberates and determines important matters relating to risk management.

In addition, the Company prescribes the basic principles of crisis management at the Nomura Group in the Nomura Group Crisis Management Regulation. The Company, based on the Regulation, provides guidelines for establishing and operating Nomura Group's crisis management and business continuity management system as well as for ensuring flexible and appropriate responses in the event of a crisis.

Also, the Company has the Nomura Group Crisis Management Committee as a decision-making body that oversees crisis management across the entire group, discusses and reports on matters related to the enhancement of recovery and resolution plans, and the maintenance and assurance of operational resilience. The content of resolutions adopted by the Committee is reported to the Executive Management Board.

3. Reporting Structure in Relation to Execution of Duties

(1) Executive Officers shall report on the status of their own execution of duties not less frequently than once every 3 (three) months. They shall also maintain a reporting structure that governs reporting with respect to Nomura Group directors, executives, and employees.

(2) Executive Officers shall report the following matters on a regular basis to the Audit Committee directly or through the members of the Audit Committee or the Audit Mission Director:

(a) The maintenance and operational status of the compliance and conduct risk management structure;

(b) Risk management status;

(c) The outline of quarterly financial results and material matters (including matters concerning the selection and application of significant accounting policies and matters concerning internal controls over financial reporting); and

(d) The operational status of the Compliance Hotline and details of the reports received.

(3) In the event that a Director (excluding Director who is an audit committee member), Executive Officer, Senior Managing Director, or employee is requested to report on a matter concerning the execution of such person's duties

by a member of the Audit Committee designated by the Audit Committee or the Audit Mission Director, such person shall promptly report on such matters.

(4) In the event that a Director, Executive Officer or Senior Managing Director becomes aware of a matter raised below, an immediate report must be made to a member of the Audit Committee or Audit Mission Director. Moreover, an Executive Officer or Senior Managing Director who becomes aware of such a matter shall report such matter to the Executive Management Board etc., and shall take appropriate measures.

(a) Any material violation of law or regulation or other important matters concerning compliance and conduct with regard to each Nomura Group company.

(b) Any legal or financial problem that may have a material impact on the business or financial conditions of each Nomura Group company.

(c) Any order from any regulatory authority or other facts that may potentially cause the Nomura Group to incur a significant loss.

(5) In the event that a Nomura Group director, officer, or employee discovers a matter raised above, the Company must maintain a structure that provides for immediate direct or indirect reporting to a member of the Audit Committee or Audit Mission Director.

(6) To ensure that persons making a report prescribed in the preceding paragraph 2 do not receive disadvantageous treatment due to the making of such report, the Company must take appropriate measures.

[Summary of Implementation Status of the Structure indicated above]

Executive Officers provide reports concerning the deliberation status of the Executive Management Board, the Group's financial status, and the business execution status of each division at each meeting of the Board of Directors. Further, Executive Officers provide reports concerning their business execution status directly to the Audit Committee or through an Audit Committee Member. At the same time, as for Executive Officers, Senior Managing Directors, and employees, if an Audit Committee Member seeks a report on matters concerning the execution of their duties, a report is presented on such matters promptly.

The Company routinely disseminates to all officers and employees of the Nomura Group the fact that a report must promptly be made to each company's designated point of contact in the event that activity, such as activity that could be in violation of laws, regulations, or internal rules, is found. Furthermore, at the Nomura Group, in accordance with internal rules such as the Regulations on Management of Nomura Group Compliance Hotline, in addition to prohibiting any dismissal, demotion, salary reduction, or other disadvantageous treatment due to such a report, the fact that such disadvantageous treatment is prohibited is disseminated to all Nomura Group officers and employees.

The operational status of Nomura Group Compliance Hotline and the reported contents received have been periodically reported to the Audit Committee.

4. Structure for Ensuring the Effectiveness of the Execution of Duties

(1) Executive Officers shall determine the Nomura Group's management strategy and business execution based on the delegation of business execution decision and the allocation of business duties determined by the Board of Directors.

(2) Of the matters whose business execution decision has been delegated to Executive Officers based on a resolution adopted by the Board of Directors, certain important matters shall be determined after the deliberation by bodies, such as the Executive Management Board.

(3) Executive Officers ensure the effective management of the Nomura Group by making decisions or revisions regarding the necessary allocation of management resources through budget deliberations and other discussions in the Executive Management Board.

(4) Executive Officers shall determine the allocation of business duties between each Senior Managing Director and the scope of authority of each employee, and establish a responsibility structure for the execution of duties, and thereby ensure the effectiveness of the structure for the execution of duties.

[Summary of Implementation Status of the Structure indicated above]

Business execution decisions within the Company, to the extent permitted by laws and regulations, are made flexibly and efficiently by Executive Officers to whom the Board of Directors has delegated authority. In addition, to undertake the further strengthening of the business execution structure with regard to the sophistication and specialization of financial operations, Senior Managing Directors to whom Executive Officers have delegated a part of their business execution authority assume the business and operations of the field that each such Senior Managing Director is in charge of.

Out of the matters delegated to Executive Officers by a resolution adopted by of the Board of Directors, concerning the determination of particularly important business matters, bodies such as the Executive Management Board and the Group Risk Management Committee have been put in place at which there are deliberations and determinations are made. The Board of Directors receives reports on the status of deliberation from each such body as appropriate. The Executive Management Board deliberates and determines important matters regarding the business management of the Nomura Group, beginning with and including management strategy, budgets, and the distribution of management resources.

5. Structure for Retention and Maintenance of Information

(1) Executive Officers shall retain the minutes of important meetings, contracts, documents related to finances and other material documents (including their electronic records), etc., together with relevant materials, for at least ten years, and shall maintain access to such documents as necessary.

(2) Executive Officers shall maintain a structure to protect the Nomura Group's non-public information, including its financial information, and promote fair, timely and appropriate disclosure of information to external parties, thereby securing the trust of customers, shareholders, investors, etc.

[Summary of Implementation Status of the Structure indicated above]

At the Company, material documents (including their electronic records) are appropriately retained in accordance with applicable laws, regulations, internal rules and related contracts, etc., and are maintained in a condition in which they are available for inspection if necessary.

At the Nomura Group, for the purpose of securing the trust of persons such as clients, shareholders, and investors, the basic policy is to comply with laws, and regulations relating to timely disclosure such as the Financial Instruments and Exchange Act and other exchange rules, and in addition to protection of the Nomura Group's non-public information, promotion of fair, timely, and appropriate disclosure of information to external parties. Based on the aforementioned policy, the Company has established the Nomura Group's Statement of Global Corporate Policy regarding Public Disclosure of Information, and the Disclosure Committee has been set up based on the Statement to deliberate and determine on our disclosure policies and related matters.

< III. The Nomura Group's Internal Controls System >

(1) Executive Officers shall secure the appropriateness of the Nomura Group's business by ensuring that each company within the Nomura Group is fully aware of the Internal Controls System of the Company and by requiring the maintenance of an internal controls system at each company that reflects the actual conditions of each company.

(2) Executive Officers shall ensure the effectiveness of internal controls concerning financial reporting by the Company by, among other means, maintaining the structures listed in I through III above.

[Summary of Implementation Status of the Structure indicated above]

The Company, for every amendment of the internal control system, disseminates the content and meaning of the amendment to each Nomura Group company and provides guidance to maintain internal control systems that fit with each company's actual conditions. In addition, the Company, including for significant subsidiaries, identifies and understands the risks related to financial reporting, and based on such understanding, establishes and maintains internal controls over financial reporting. Concerning the status of such establishment and maintenance, the Company receives an evaluation from the internal audit division and an audit and evaluation by the accounting firm.

(Reference)

For information on the initiatives undertaken in response to the recommendation issued by Japan's Securities and Exchange Surveillance Commission concerning Nomura Securities Co., Ltd. in the previous fiscal year, as well as the countermeasures taken and the progress made following the indictment and arrest of a former employee of the company in the same fiscal year, please refer to the reference material, "Nomura Group's Governance Initiatives," available on our website.

[The Company's website]

https://www.nomuraholdings.com/en/investor/presentation/presentation_past/main/01111111111115/teaserItems1/010/tableContents/00/multiFileUpload10/link/2025_1217_prem.pdf

Notes to the Consolidated Financial Statements

[Significant Basis of Presentation of Consolidated Financial Statements]

1. Basis of presentation

Nomura Holdings, Inc. (the “Company”)’s consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) pursuant to Article 120-3, Paragraph 1 of the Ordinance for Company Calculation (Ministry of Justice Ordinance No. 13 of 2006). However, certain disclosures required under U.S. GAAP are omitted pursuant to Article 120-3, Paragraph 3 and the latter part of Article 120, Paragraph 1 of the Ordinance for Company Calculation.

2. Scope of consolidation and equity method application

The consolidated financial statements include the accounts of the Company and other entities in which it has a controlling financial interest (collectively referred to as “Nomura”). Generally, the ownership of a majority of the voting interest meets the majority of financial control condition, and Nomura, therefore, consolidates its wholly-owned and majority-owned subsidiaries. In accordance with Accounting Standard Codification (“ASC”) 810 “*Consolidation*”, Nomura also consolidates any variable interest entities for which Nomura is a primary beneficiary.

Equity investments in entities in which Nomura has significant influence over operating and financial decisions (generally defined as 20 to 50 percent of the voting rights of a corporate entity, or at least 3 percent of a limited partnership and similar entities) are accounted for under the equity method of accounting and are reported in *Other Assets – Investments in and advances to affiliated companies*. Nomura does not apply the equity method of accounting for the equity investments that Nomura elected the fair value option under ASC 825 “*Financial Instruments*” and they are carried at fair value and are reported in *Trading assets, Private equity and debt investments*, or *Other assets - Other*. Nomura elected to apply the fair value option to its investments in American Century Companies, Inc. representing economic interest of 40.4%, and reports the investments and associated unrealized gains and losses within *Other assets – Other* and *Revenue – Other*, respectively.

Also, investment companies within the scope of ASC 946 “*Financial Services – Investment Companies*” carry all of their investments at fair value, with changes in fair value recognized through earnings, rather than apply the equity method of accounting or consolidation. Equity and debt investments held by Nomura’s investment company subsidiaries are reported within *Private equity and debt investments*.

[Significant Accounting Policies]

3. Basis and methods of valuation for securities, derivatives and others

(1) Trading assets and trading liabilities

Trading assets and trading liabilities, including contractual commitments arising pursuant to derivative transactions, are recorded on the consolidated balance sheet on a trade date basis at fair value. The related gains and losses are recognized currently in income.

(2) Private equity and debt investments

Private equity and debt investments are carried at fair value. Corresponding changes in the fair value of these investments are recognized currently in income.

(3) Investments in equity securities

Investments in equity securities consist of marketable and non-marketable equity securities that have been acquired for operating or other than operating purposes. Investments in equity securities for operating purposes and investments in equity securities for other than operating purposes are included in the other assets section of the consolidated balance sheet in *Other assets – Investments in equity securities* and *Other assets – Other*, respectively.

Investments in equity securities for operating purposes and for other than operating purposes held by non-trading subsidiaries are generally recorded at fair value and unrealized gains and losses are recognized currently in income.

(4) Non trading debt securities

Non-trading debt securities mainly consist of debt securities held by non-trading subsidiaries. Non-trading debt securities held by non-trading subsidiaries are generally carried at amortized cost when classified as held to maturity defined in ASC 320 “*Investments - Debt Securities*” (“ASC 320”) and at fair value with changes in fair value reported in the consolidated balance sheets, net of applicable income taxes within *Accumulated other comprehensive income (loss)*, a component of NHI shareholders’ equity when classified as available for sale defined in ASC 320. Also, these are carried at fair value and unrealized gains and losses are recognized currently in income when elected for the fair value option permitted by ASC 825 “*Financial Instruments*”.

4. Depreciation and amortization

Depreciation for tangible assets is generally computed by the straight-line method over the estimated useful lives of assets according to general class, type of construction and use. Software is generally amortized by the straight-line method over its estimated useful life. Intangible assets with finite lives are amortized by the straight-line method over the estimated useful lives.

5. Long-lived assets

ASC 360 “*Property, Plant, and Equipment*” (“ASC 360”) provides guidance on the financial accounting and reporting for the impairment or disposal of long-lived assets.

In accordance with ASC 360, long-lived assets, excluding goodwill and indefinite-lived intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If the estimated future undiscounted cash flow is less than the carrying amount of the assets, a loss would be recognized to the extent the carrying value exceeded its fair value.

6. Goodwill and intangible assets

In accordance with ASC 350 “*Intangibles—Goodwill and Other*”, goodwill and intangible assets not subject to amortization are reviewed annually, or more frequently in certain circumstances, for impairment.

7. Basis of allowances

(1) Allowance for current expected credit losses

Management establishes an allowance for current expected credit losses on financing receivables not carried at fair value in accordance with ASC 326 “*Financial Instruments—Credit Losses*” (“ASC 326”). Current expected credit losses are calculated over the expected life of the financial financing receivables on an individual or a portfolio basis, considering all available relevant, reasonable supportable information about the collectability of cash flows, including information about past events, current conditions and future forecasts. Accrued interest receivables are excluded from the amortized cost basis of financing receivables when calculating current expected credit losses. The methodology used by Nomura to determine current expected credit losses primarily depends on the nature of the financial instrument, whether certain practical expedients permitted by ASC 326 are applied by Nomura and whether expected credit losses arising from the financing receivables are significant.

(2) Accrued pension and severance costs

In accordance with ASC 715 “*Compensation—Retirement Benefits*”, the funded status of the defined benefit postretirement plan, which is measured as the difference between the fair value of the plan assets and the projected benefit obligation, is recognized to prepare for the employees’ retirement and severance benefits.

The unrecognized prior service cost is amortized on a straight-line basis over the average remaining service period of active participants.

Actuarial gains and losses in excess of 10% of the greater of the projected benefit obligation or the fair value of plan assets are amortized on a straight-line basis over the average remaining service period of active participants.

8. Hedging activities and derivatives used for non-trading purposes

Nomura's principal objectives in using derivatives for purposes other than trading are managing market risk of certain non-trading liabilities such as issued debt instruments and foreign exchange risk of certain net investments in foreign operations.

These derivative contracts are linked to specific assets or liabilities and are designated as hedges as they are effective in reducing the risk associated with the exposure being hedged and are highly correlated with changes in the fair value or the foreign exchange of the underlying hedged items. Nomura applies fair value or net investment hedge accounting to these hedging transactions. The relating unrealized profits and losses are recognized together with those of the hedged assets and liabilities as *Interest expense* or reported within *Change in cumulative translation adjustments*.

Further, derivatives are also utilized for non-trading purposes to manage equity price risk arising from certain stock-based compensation awards granted to employees and others. Additionally, certain trading liabilities are held to manage the price risk of investments in equity securities held for operating purposes.

9. Foreign currency translation

All assets and liabilities of subsidiaries which have a functional currency other than Japanese Yen are translated into Japanese Yen at exchange rates in effect at the balance sheet date; all revenue and expenses are translated at the average exchange rates for the respective fiscal years and the resulting translation adjustments are reported within *Accumulated other comprehensive income (loss)*. Foreign currency assets and liabilities are translated at exchange rates in effect at the balance sheet date and the resulting translation gains or losses are credited or charged to income for the respective fiscal years.

10. The Company and its wholly-owned domestic subsidiaries adopt the Group Tax Sharing System.

11. Accounting changes

The following table presents a summary of new accounting pronouncements relevant to Nomura which have been adopted since April 1, 2025, the date of adoption by Nomura and whether the new accounting pronouncement has had a material financial impact on these consolidated financial statements on adoption or prospectively since adoption:

Pronouncement	Summary of new guidance	Adoption date and method of adoption	Effect on these consolidated financial statements
ASU 2023-08 “Intangibles— Goodwill and Other —Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets”	- Requires all in-scope crypto assets be subsequently measured at FV-NI. - In-scope crypto assets to be presented separately on the face of the financial statements from other intangible assets. - Introduces new disclosure requirements for in-scope crypto assets applicable to all entities.	Nomura has adopted the amendments based on a modified retrospective approach from April 1, 2025.	No material financial impact on initial adoption or since adoption.

[Note to Revenue Recognition]

12. Revenue from services provided to customers

Revenues by types of service

The following table presents revenue earned by Nomura from providing services to customers by relevant line item in Nomura's consolidated statement of income.

	Millions of yen
Commissions	¥ 455,289
Fees from investment banking	200,548
Asset management and portfolio service fees	468,600
Other revenue	79,735
Total	¥ 1,204,172

Commissions in the consolidated statements of income represent revenue principally from trade execution, clearing services and distribution of fund units. *Fees from investment banking* represent revenues from financial advisory, underwriting and distribution. *Asset management and portfolio service fees* represent revenues from asset management services.

The following table presents summary information regarding the key methodologies, assumptions and judgments used in recognizing revenue for each of the primary types of service provided to customers, including the nature of underlying performance obligations within each type of service and whether those performance obligations are satisfied at a point in time or over a period of time. For performance obligations recognized over time, information is also provided to explain the nature of the input or output method used to recognize revenue over time.

Type of service provided to customers	Overview of key services provided	Key revenue recognition policies, assumptions and judgments
Trade execution, clearing services and distribution of fund units	• Buying and selling of securities on behalf of customers • Distribution of fund units • Clearing of securities and derivatives on behalf of customers	• Trade execution and clearing commissions recognized at a point in time, namely trade date. • Distribution fees are recognized at a point in time when the fund units have been sold to third party investors. • Commissions recognized net of soft dollar credits provided to customers where Nomura is acting as agent in providing investment research and similar services to the customer.

Type of service provided to customers	Overview of key services provided	Key revenue recognition policies, assumptions and judgments
Financial advisory services	• Provision of financial advice to customers in connection with a specific forecasted transaction or transactions such as mergers and acquisitions • Provision of financial advice not in connection with a specific forecasted transaction or transactions such as general corporate intelligence and similar research • Issuance of fairness opinions • Structuring complex financial instruments for customers	• Fees contingent on the success of an underlying transaction are variable consideration recognized when the underlying transaction has been completed since only at such point is it probable that a significant reversal of revenue will not occur. • Retainer and milestone fees are recognized either over the period to which they relate or are deferred until consummation of the underlying transaction depending on whether the underlying performance obligation is satisfied at a point in time or over time. • Judgment is required to make this determination with factors influencing this determination including, but not limited to, whether the fee is in connection with an engagement designed to achieve a specific transaction or outcome for the customer (such as the purchase or sale of a business), the nature and extent of benefit to be provided to the customer prior to, and in addition to such specific transaction or outcome and the fee structure for the engagement. • Retainer and milestone fees recognized over time are normally recognized on a straight-line basis over the term of the contract based on time elapsed.

Type of service provided to customers	Overview of key services provided	Key revenue recognition policies, assumptions and judgments
Underwriting and syndication services	- Underwriting of debt, equity and other financial instruments on behalf of customers - Distributing securities on behalf of issuers - Arranging loan financing for customers - Syndicating loan financing on behalf of customers	- Underwriting and syndication revenues recognized at a point in time when the underlying transaction is complete. - Commitment fees where drawn down of the facility is deemed remote recognized on a straight-line basis over the life of the facility based on time elapsed. - Underwriting and syndication costs recognized either as a reduction of revenue or on a gross basis depending on whether Nomura is acting as principal or agent for such amounts.
Asset management services	- Management of funds, investment trusts and other investment vehicles - Provision of investment advisory services - Providing custodial and administrative services to customers	- Management fees earned by Nomura in connection with managing a fund, investment trust or other vehicle generally recognized on a straight-line basis based on time elapsed. - Performance-based fees are variable consideration recognized when the performance metric has been determined since only at such point is it probable that a significant reversal of revenue will not occur. - Custodial and administrative fees recognized on a straight-line basis over time based on time elapsed.

Where revenue is recognized at a point on time, payments of fees are typically received at the same time as when the performance obligation is satisfied, or within several days or months after satisfying a performance obligation. In relation to revenue recognized over time, payments of fees are typically received every month, three months or six months.

The following table presents the balances of customer contract receivables and contract liabilities in scope of ASC 606 “*Revenue from Contracts with Customers*” (“ASC 606”) as of March 31, 2026. The amount of contract assets as of March 31, 2026 was immaterial.

Customer contract receivables	143,413 million yen
Contract liabilities ⁽¹⁾	6,004 million yen

(1) Contract liabilities primarily rise from investment advisory services and recognized in connection with the term of the contract based on time elapsed.

The balance of contract liabilities as of March 31, 2025 were recognized as revenue for the year ended March 31, 2026. Nomura recognized ¥1,808 million of revenue from performance obligations satisfied in previous periods for the year ended March 31, 2026.

Transaction price allocated to the remaining performance obligations is ¥293 million. As permitted by ASC 606, Nomura has chosen not to disclose information about remaining performance obligations that have original expected durations of one year or less as of March 31, 2026.

[Notes to the Accounting Estimates]

13. Critical accounting estimates

The following table summarizes critical accounting policies, the critical accounting estimates inherent within application of those policies, the nature of the estimates, the underlying assumptions and judgments made by management used to derive those estimates and effect of changes in estimates and assumptions during year.

Critical accounting policy	Critical accounting estimates	Key subjective assumptions or judgements by management	Effect of changes in estimates and assumptions during the year ended March 31, 2026
Fair value of financial instruments Note 18 “Financial instruments”	Estimating fair value for financial instruments	A significant portion of our financial instruments are carried at fair value. The fair values of these financial instruments may not only be measured at quoted prices but also impacted by other factors, including selection of valuation techniques/ models and other assumptions that require judgment. This may affect the amount and timing of realized and unrealized gains or losses recognized in the consolidated statements of income or accumulated other comprehensive income for a particular financial instrument. Selection of appropriate valuation techniques - For financial instruments measured at fair value where quoted prices are available in active markets, we typically use quoted prices as level 1 inputs for determining the fair value of these financial instruments. - For financial instruments where such quoted prices are not available, the fair value of these financial instruments are measured using level 2 or level 3 inputs. Significant judgment is involved in selection of appropriate valuation techniques and validation of assumptions applied in models because the estimated fair values measured could vary depending on which models and assumptions are used. When selecting valuation techniques, various factors such as the particular circumstances and markets where these financial instruments are traded, the availability of reliable inputs, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs are considered. Significance of level 3 inputs - Fair values are more judgmental when we use level 3 inputs, which are based on significant non-market based unobservable inputs. - For these instruments, fair value is determined based on management’s judgment about the assumption that market participant would use in pricing the instruments, including perception of liquidity, economic environment and the risks affecting the specific financial instruments.	See Note 18 “Financial Instruments” for further information around our valuation methodologies and our policy for classification of financial instruments within the fair value hierarchy.

[Notes to the Consolidated Balance Sheet]

14. Assets pledged

Pledged securities that can be sold or re-pledged by the secured party, including Gensaki Repo transactions, reported mainly within *Trading assets* and *Private equity and debt investments*.

10,899,960 million yen

Pledged securities that can be sold or re-pledged by the secured party, including Gensaki Repo transactions, reported mainly within *Investments in equity securities*.

537 million yen

Pledged securities that can be sold or re-pledged by the secured party, including Gensaki Repo transactions, reported mainly within *Investments in and advances to affiliated companies*.

5,919 million yen

Nomura owned securities and loans receivable, which have been pledged as collateral, primarily to stock exchanges and clearing organizations, without allowing the secured party the right to sell or re-pledge them.

4,120,297 million yen

Nomura owned securities and loans receivable, which have been pledged to collateralize borrowing transactions, and pledged for other purposes. ^{(1) (2)}

2,875,458 million yen

(1) The asset balances, which have been pledged as collateral for secured loans from special purpose entities and for transfer dealings in which the control over the asset is not relinquished, are included.

(2) In addition, Nomura re-pledged ¥33,145 million of securities received as collateral and securities borrowed.

15. Securitizations

Nomura utilizes special purpose entities (“SPEs”) to securitize commercial and residential mortgage loans, government agency and corporate bonds and other types of financial assets. Those SPEs are incorporated as stock companies, Tokumei kumiai (silent partnerships), Cayman special purpose companies (“SPCs”) or trust accounts. Nomura’s involvement with SPEs includes structuring SPEs, underwriting, distributing and selling debt instruments and beneficial interests issued by SPEs to investors. Nomura accounts for the transfer of financial assets in accordance with ASC 860 “*Transfers and Servicing*” (“ASC 860”). This statement requires that Nomura accounts for the transfer of financial assets as a sale when Nomura relinquishes control over the assets. ASC 860 deems control to be relinquished when the following conditions are met: (a) the assets have been isolated from the transferor (even in bankruptcy or other receivership), (b) the transferee has the right to pledge or exchange the assets received, or if the transferee is an entity whose sole purpose is to engage in securitization or asset-backed financing activities, and that entity is constrained from pledging or exchanging the assets it receives, the holders of its beneficial interests have the right to pledge or exchange the beneficial interests, and (c) the transferor has not maintained effective control over the transferred assets. Nomura may retain an interest in the financial assets, including residual interests in the SPEs. Any such interests are accounted for at fair value and reported within *Trading assets* in Nomura’s consolidated balance sheet, with the change in fair value reported within *Revenue-net gain (loss) on trading*. Fair value for retained interests in securitized financial assets is determined by using observable prices; or in cases where observable prices are not available for certain retained interests, Nomura estimates fair value based on the present value of expected future cash flows using its best estimates of the key assumptions, including forecasted credit losses, prepayment rates, forward yield curves and discount rates commensurate with the risks involved. Nomura may also enter into derivative transactions in relation to the financial assets transferred to an SPE.

As noted above, Nomura may have continuing involvement with SPEs to which Nomura transferred assets. For the year ended March 31, 2026, Nomura received cash proceeds from SPEs on transfer of assets in new securitizations of ¥512.4 billion and the associated gain on sale was ¥1.6 billion. For the year ended March 31, 2026, Nomura received debt securities issued by these SPEs with an initial fair value of ¥824.2 billion and cash inflows from third parties on the sale of those debt securities of ¥1,105.8 billion. The cumulative balance of financial assets transferred to SPEs with which Nomura has continuing involvement was ¥7,918.8 billion as

of March 31, 2026. Those transferred financial assets are substantially government, agency and municipal securities. Nomura's retained interests were ¥208.0 billion as of March 31, 2026, and Nomura received cash flows of ¥42.7 billion for the year ended March 31, 2026 from the SPEs on such retained interests held in the SPEs. Nomura does not provide financial support to SPEs beyond its contractual obligations.

16. Contingencies

Investigations, lawsuits and other legal proceedings

In the normal course of business as a global financial services entity, Nomura is involved in investigations, lawsuits and other legal proceedings and, as a result, may suffer loss from any fines, penalties or damages awarded against Nomura, any settlements Nomura chooses to make to resolve a matter, and legal and other advisory costs incurred to support and formulate a defense.

The ability to predict the outcome of these actions and proceedings is inherently difficult, particularly where claimants are seeking substantial or indeterminate damages, where investigations and legal proceedings are at an early stage, where the matters present novel legal theories or involve a large number of parties, or which take place in foreign jurisdictions with complex or unclear laws.

The Company regularly evaluates each legal proceeding and claim on a case-by-case basis in consultation with external legal counsel to assess whether an estimate of possible loss or range of loss can be made, if recognition of a liability is not appropriate. In accordance with ASC 450 "*Contingencies*" ("ASC 450"), the Company recognizes a liability for this risk of loss arising on each individual matter when a loss is probable and the amount of such loss or range of loss can be reasonably estimated. The amount recognized as a liability is reviewed at least quarterly and is revised when further information becomes available. If these criteria are not met for an individual matter, such as if an estimated loss is only reasonably possible rather than probable, no liability is recognized. However, where a material loss is reasonably possible, the Company will disclose details of the legal proceeding or claim below. Under ASC 450 an event is defined as reasonably possible if the chance of the loss to the Company is more than remote but less than probable. As of March 31, 2026, the total liability of ¥13,077 million have been recognized and reported within the consolidated balance sheets within *Other liabilities* in respect of outstanding and unsettled investigations, lawsuits and other legal proceedings where loss is considered probable and the amount of such loss can be reasonably estimated.

The most significant actions and proceedings against Nomura are summarized below. The Company believes that, based on current information available as of the date of these consolidated financial statements, the ultimate resolution of these actions and proceedings will not be material to the Company's financial condition. However, an adverse outcome in certain of these matters could have a material adverse effect on the consolidated statements of income or cash flows in a particular quarter or annual period.

For certain of the significant actions and proceedings, the Company is currently able to estimate the amount of reasonably possible loss, or range of reasonably possible losses, in excess of amounts recognized as a liability (if any) against such cases. These estimates are based on current information available as of the date of these consolidated financial statements and include, but are not limited to, the specific amount of damages or claims against Nomura in each case. As of May 14, 2026, for those cases where an estimate of the range of reasonably possible losses can be made, the Company estimates that the total aggregate reasonably possible maximum loss in excess of amounts recognized as a liability (if any) against these cases is approximately ¥61 billion.

For certain other significant actions and proceedings, the Company is unable to provide an estimate of the reasonably possible loss or range of reasonably possible losses because, among other reasons, (i) the proceedings are at such an early stage there is not enough information available to assess whether the stated grounds for the claim are viable; (ii) damages have not been identified by the claimant; (iii) damages are unsupported and/or exaggerated; (iv) there is uncertainty as to the outcome of pending appeals or motions; (v) there are significant legal issues to be resolved that may be dispositive, such as the applicability of statutes of limitations; (vi) there are novel or unsettled legal theories underlying the claims and/or (vii) a judgment has been made against Nomura but detailed reasons for the basis for the judgment and how the amount of the

judgment has been determined have not yet been received.

Nomura will continue to cooperate with regulatory investigations and to vigorously defend its position in the ongoing actions and proceedings set out below, as appropriate.

In October 2010 and June 2012, two actions were brought against Nomura International plc (“NIP”), seeking recovery of payments allegedly made to NIP by Fairfield Sentry Ltd. and Fairfield Sigma Ltd. (collectively, “Fairfield Funds”), which are now in liquidation and were feeder funds to Bernard L. Madoff Investment Securities LLC (in liquidation pursuant to the Securities Investor Protection Act in the U.S. since December 2008) (“BLMIS”). The first suit was brought by the liquidators of the Fairfield Funds. It was filed on October 5, 2010 in the Supreme Court of the State of New York, but was subsequently removed to the United States Bankruptcy Court for the Southern District of New York. The second suit was brought by the trustee for the liquidation of BLMIS (“Madoff Trustee”). NIP was added as a defendant in June 2012 when the Madoff Trustee filed an amended complaint in the United States Bankruptcy Court for the Southern District of New York. Both actions seek to recover approximately \$34 million plus interest.

In November 2011, NIP was served with a claim filed by the Madoff Trustee in the United States Bankruptcy Court for the Southern District of New York. This is a clawback action similar to claims filed by the Madoff Trustee against numerous other institutions. The Madoff Trustee alleges that NIP received redemptions from the BLMIS feeder fund, Harley International (Cayman) Limited in the six years prior to December 11, 2008 (the date proceedings were commenced against BLMIS) and that these are avoidable and recoverable under the U.S. Bankruptcy Code and New York law. The amount that the Madoff Trustee is currently seeking to recover from NIP is approximately \$24.4 million plus interest.

Certain of the Company’s subsidiaries in the U.S. securitized residential mortgage loans as residential mortgage-backed securities (“RMBS”) by purchasing loans from third-party originators rather than originating them. These subsidiaries received and provided loan level representations and warranties that detailed borrower characteristics and property conditions, including credit status and compliance with guidelines and laws. Regarding RMBS issued between 2005 and 2007, although the subsidiaries received repurchase claims totaling \$3,203 million, claims made after the expiration of the statute of limitations applicable to the breach of representation claims were rejected. Certain investors initiated breach of contract actions through the trustee from 2011 to 2014. Actions filed within the six-year statute of limitations were dismissed due to settlements.

NIP is involved in two Italian civil claims relating to certain structured financial transactions that Banca Monte dei Paschi di Siena SpA (“MPS”) entered into with NIP in 2009 (“Transactions”). The Transactions have also been subject to criminal proceedings, in relation to which NIP and two former employees of NIP were acquitted on appeal and administrative sanction proceedings by the Italian financial regulatory authority, Commissione Nazionale per le Società e la Borsa, as well as other civil litigation which has been resolved.

In January 2018, a claim before the Italian Courts brought by two claimants, Alken Fund Sicav (on behalf of two Luxembourg investment funds Alken Fund European Opportunities and Alken Fund Absolute Return Europe) and Virmont S.A. (formerly, Alken Luxembourg S.A, the funds’ management company) (collectively referred to as “Alken”) was served on NIP. The claim was made against NIP, MPS, four MPS former directors and a member of MPS’s internal audit board, and sought monetary damages of approximately EUR 434 million plus interest, as well as non-monetary damages in an amount left to be quantified by the Judge. In July 2021, the court rejected all of Alken’s claims. In February 2022, Alken appealed the decision to the Milan Court of Appeal and, in November 2023, the court dismissed Alken’s appeal. In January 2024, Alken appealed the Court of Appeal’s decision to the Italian Supreme Court.

In May 2019, a claim before the Italian Courts brought by York Global Finance Offshore BDH (Luxembourg) Sàrl and a number of seemingly related funds was served on NIP. The claim is made against NIP, MPS, two MPS former directors and a member of MPS’s internal audit board, and seeks monetary damages of approximately EUR 186.7 million plus interest, as well as non-monetary damages in an amount

left to be quantified by the Judge. In May 2024, the court rejected all of York's claims. In June 2024, York appealed the decision to the Milan Court of Appeal.

On May 20, 2021, NIP and the Company were named as addressees in a decision issued by the European Commission in which NIP, the Company and various other third party financial institutions were found to have infringed EU competition law in connection with their activity in the primary and secondary markets for European Government Bonds ("EGB"). The European Commission found that the infringement consisted of anticompetitive agreements and/or concerted practices in the EGB sector in breach of EU competition law and fined NIP and the Company approximately EUR 129.6 million. The fine was provisionally paid as required. In August 2021, NIP and the Company appealed the decision to the European Union's General Court. In March 2025, the General Court upheld the European Commission's decision but reduced the amount of NIP's and the Company's fine to approximately EUR 125.6 million. In June 2025, NIP and the Company appealed the decision to the Court of Justice of the European Union.

Nomura has responded to requests for information from the U.S. Commodity Futures Trading Commission ("CFTC") in relation to swap trading related to bond issuances. On February 1, 2021, the CFTC filed a civil enforcement action against a Nomura employee and charged him with violating the anti-fraud, price manipulation and false statements provisions of the Commodity Exchange Act in relation to a 2015 interest rate swap transaction. On April 30, 2026, following notice from the parties that they had reached an agreement in principle on a settlement that would resolve all claims asserted in the action, the CFTC's action against the Nomura employee was dismissed without prejudice to the right to reopen the action by June 29, 2026 if the settlement is not consummated.

In September 2017 and November 2017, Nomura International (Hong Kong) Limited ("NIHK") and Nomura Special Investments Singapore Pte Limited ("NSIS") were respectively served with a complaint filed in the Taipei District Court against NIHK, NSIS, China Firsttextile (Holdings) Limited ("FT") and certain individuals by First Commercial Bank, Ltd., Land Bank of Taiwan Co., Ltd., Chang Hwa Commercial Bank Ltd., Taishin International Bank, E.Sun Commercial Bank, Ltd., CTBC Bank Co., Ltd., Hwatai Bank, Ltd. and Bank of Taiwan (collectively, "FT Syndicate Banks"). The FT Syndicate Banks' complaint relates to a \$100 million syndicated term loan facility to borrower FT that was arranged by NIHK, and made by the FT Syndicate Banks together with NSIS. The FT Syndicate Banks' allegations in the complaint include tort claims under Taiwan law against the defendants. The FT Syndicate Banks sought to recover approximately \$68 million in damages, plus interest. By judgment dated October 13, 2023, the Taipei District Court dismissed the FT Syndicate Banks' claims in entirety. In November 2023, Statements of Appeal were filed by 7 of the 8 FT Syndicate Banks (First Commercial Bank, Ltd., Land Bank of Taiwan Co., Ltd., Chang Hwa Commercial Bank Ltd., Taishin International Bank, E.Sun Commercial Bank, Ltd., CTBC Bank Co., Ltd. and Bank of Taiwan, together the "Appellants"), indicating the Appellants' intention to appeal the Taipei District Court decision to the Taiwan High Court. The case is transferred to the Taiwan High Court in February 2024 for appeal. The claim amount for the appeal is approximately \$63 million in damages, plus interest.

In August 2017, the Cologne public prosecutor in Germany notified NIP that it is investigating possible tax fraud by individuals who worked for the Nomura Group in relation to the historic planning and execution of trading strategies around dividend record dates in certain German equities (known as "cum/ex" trading) and in relation to filings of tax reclaims in 2007 to 2013. During the fiscal year ended March 31, 2020, Nomura Group became aware that certain of those individuals would be the subject of investigative proceedings in Germany. NIP and another entity in the Nomura Group are cooperating with the investigation, including by disclosing to the public prosecutor certain documents and trading data, and Nomura Group premises in Frankfurt were raided by the public prosecutor in April 2023 for the purpose of obtaining additional data and documents. It appears that the investigation has expanded including to also now encompass cum/cum trading strategies in certain German equities. If the investigation involving Nomura Group entities and former individuals proceeds to trial, the individuals could face criminal sanctions and Nomura Group entities could face administrative sanctions such as administrative fines or profit confiscation orders.

In and after August 2022, Nomura Financial Advisory and Securities (India) Private Limited ("NFASI")

was served with seven commercial suits filed with the Bombay High Court, and one commercial suit filed with the City Civil Court of Mumbai, against NFASI and other parties. The lawsuits relate to the same equity disposal where the plaintiffs were eight of the sellers and NFASI acted as financial advisor to the sellers, and include allegations that NFASI failed to comply with its duties as financial advisor. The total claim amounts in the suits are approximately INR 5.2 billion in damages, plus interest.

In October 2024, NIP received a statement of claim from a Prosecutor of the Court of Auditors in Italy in relation to an advisory relationship NIP entered into with an Italian Regional counterparty in 2005. The claim alleges that NIP caused harm to the Italian Regional counterparty and as such civil damages of approximately EUR 122.8 million are payable.

The Company's consolidated subsidiary, Nomura Securities Co., Ltd. ("NSC"), is addressing damages that occurred due to transactions such as the purchase and sale of securities and other financial instruments, conducted by third parties using customers' assets through unauthorized access to securities accounts due to fraudulent activities, such as phishing. In regard to customer accounts that suffered damages since January 2025, NSC will handle each case based on the individual circumstances of each customer, including, at a maximum, restoring the accounts to the state prior to the unauthorized transactions.

In November 2025, a counterparty issued a claim in the English courts against NIP and Nomura Singapore Limited ("NSL") alleging that they were charged excess sums and suffered damages for breach of contract in relation to certain derivative transactions entered into by the counterparty and either NIP or NSL between 2017 and 2023. The counterparty is seeking approximately \$50 million, together with interest.

In addition to the matters described above, Nomura is also involved in other matters which can include ongoing lawsuits by counterparties or other third parties or former and current employees or formal and informal reviews, requests for information, audits, assessments and investigations by regulators, taxing authorities and other governmental agencies regarding certain business activities, which may include trading, financing, prime brokerage, market-making, advisory services, investment management services, financial reporting matters, and labor management, certain of which may result in adverse judgments, settlements, fines, penalties, injunctions or limitations on the ability to conduct certain business. These are not separately disclosed above on the basis that these are not currently considered significant.

17. Guarantees

In accordance with ASC 460 “*Guarantees*”, Nomura recognizes obligations under certain issued guarantees and records the fair value of these guarantee obligations on the consolidated balance sheet.

The information about maximum potential payout or notional total of derivative contracts, standby letters of credit and other guarantees that could meet the definition of a guarantee is as below.

For information about the maximum potential amount of future payments that Nomura could be required to make under certain derivatives, the notional amount of contracts has been disclosed. However, the maximum potential payout for certain derivative contracts, such as written interest rate caps and written currency options, cannot be estimated, as increases in interest or foreign exchange rates in the future could be theoretically unlimited. Nomura records all derivative contracts at fair value. Nomura believes the notional amounts generally overstate its risk exposure.

Derivative contracts ^{(1) (2)}	649,090,164 million yen
Standby letters of credit and other guarantees ^{(3) (4)}	5,222,432 million yen

(1) The carrying value of derivative contracts is ¥9,868,845 million (liability).

(2) The notional amount and the carrying value of the written credit derivatives not included in derivative contracts are ¥68,210,349 million and ¥943,506 million (liability), respectively.

(3) The carrying value of standby letters of credit and other guarantees is ¥6 million (liability).

(4) Primarily related to a certain sponsored repo program where Nomura guarantees to a third party clearinghouse the payment of its clients’ obligations. Our exposure under this guarantee is minimized through effectively obtaining collaterals whose amount is approximately equal to the maximum potential payout of the guarantee.

18. Financial Instruments

The fair value of financial instruments

A significant amount of Nomura's financial instruments are carried at fair value. Financial assets carried at fair value on a recurring basis are reported in the consolidated balance sheet within *Trading assets and private equity and debt investments, Loans and receivables, Collateralized agreements* and *Other assets*. Financial liabilities carried at fair value on a recurring basis are reported within *Trading liabilities, Short-term borrowings, Payables and deposits, Collateralized financing, Long-term borrowings* and *Other liabilities*.

In all cases, fair value is determined in accordance with ASC 820 "*Fair Value Measurements and Disclosures*" which defines fair value as the amount that would be exchanged to sell a financial asset or transfer a financial liability in an orderly transaction between market participants at the measurement date. It assumes that the transaction occurs in Nomura's principal market, or in the absence of the principal market, the most advantageous market for the relevant financial assets or financial liabilities.

Information on financial instruments and risk

Most of Nomura's trading activities are client oriented. Nomura utilizes a variety of derivative financial instruments as a means of bridging clients' specific financial needs and investors' demands in the securities markets. Nomura also actively trades securities and various derivatives to assist its clients in adjusting their risk profiles as markets change. In performing these activities, Nomura carries an inventory of capital markets instruments and maintains its access to market liquidity by quoting bid and offer prices to and trading with other market makers. These activities are essential to provide clients with securities and other capital markets products at competitive prices.

In the normal course of business, Nomura enters into transactions involving derivative financial instruments to meet customer needs, for its trading activities and to reduce its own exposure to loss due to adverse fluctuations in interest rates, currency exchange rates and market prices of securities. These financial instruments include contractual agreements such as commitments to swap interest payment streams, exchange currencies or purchase or sell securities and other financial instruments on specific terms at specific future dates. To the extent these derivative financial instruments are economically hedging financial instruments or securities positions of Nomura, the overall risk of loss may be fully or partly mitigated by the hedged position.

Nomura seeks to minimize its exposure to market risk arising from its use of these derivative financial instruments through various control policies and procedures, including position limits, monitoring procedures and hedging strategies whereby Nomura enters into offsetting or other positions in a variety of financial instruments. Counterparty credit risk associated with these financial instruments is controlled by Nomura through credit approvals, limits and monitoring procedures. To reduce default risk, Nomura requires collateral, principally cash collateral and government securities, for certain derivative transactions.

Concentrations of credit risk may arise from trading, securities financing transactions and underwriting activities, and may be impacted by changes in political or economic factors. Nomura has credit risk concentrations on bonds issued by the Japanese Government, U.S. Government, Governments within the European Union and British Government ("EU & U.K."), their states and municipalities, and their agencies. The following table presents geographic allocations of Nomura's trading assets related to government, agency and municipal securities. Nomura's exposure to the over-the-counter derivatives is mainly with the financial institutions in the amount of ¥704.4 billion which represents the net amount after the counterparty netting of derivative assets and liabilities under a master netting agreement as well as cash collateral netting against net derivatives.

	Billions of yen				
	March 31, 2026				
	Japan	U.S.	EU & U.K.	Other	Total ⁽¹⁾
Government, agency and municipalities securities	4,124.7	3,140.6	2,586.7	1,416.9	11,268.9

- (1) Other than above, there were ¥653.3 billion of government, agency and municipal securities in *Other asset* – *Non-trading debt securities* as of March 31, 2026. These securities are primarily Japanese government, agency and municipal securities.

Fair value hierarchy

All financial instruments measured at fair value, including those carried at fair value using the fair value option, have been categorized into a three-level hierarchy (“fair value hierarchy”) based on the transparency of valuation inputs used by Nomura to estimate fair value. A financial instrument is classified in the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement of the financial instrument. The three levels of the fair value hierarchy are defined as follows, with Level 1 representing the most transparent inputs and Level 3 representing the least transparent inputs:

Level 1:

Observable valuation inputs that reflect quoted prices (unadjusted) for identical financial instruments traded in active markets at the measurement date.

Level 2:

Valuation inputs other than quoted prices included within Level 1 that are either directly or indirectly observable for the financial instrument.

Level 3:

Unobservable valuation inputs which reflect Nomura assumptions and specific data.

The following table presents information about Nomura's financial instruments measured at fair value on a recurring basis as of March 31, 2026 within the fair value hierarchy.

(Billions of yen)					
March 31, 2026					
	Level 1	Level 2	Level 3	Counterparty and Cash Collateral Netting ⁽¹⁾	Balance as of March 31, 2026
Assets:					
Trading assets and private equity and debt investments ^{(2) (3)}					
Cash Instruments	12,937.7	10,003.9	403.3	—	23,344.9
Derivatives	0.7	24,710.9	294.7	(22,113.0)	2,893.3
Loans and receivables ⁽⁴⁾	5.8	2,243.7	584.3	—	2,833.8
Collateralized agreements ⁽⁵⁾	—	455.1	15.6	—	470.7
Other assets ^{(2) (6)}	715.6	629.5	356.2	—	1,701.3
Total	13,659.8	38,043.1	1,654.1	(22,113.0)	31,244.0
Liabilities:					
Trading Liabilities					
Cash Instruments	8,970.3	1,524.3	1.1	—	10,495.7
Derivatives	29.2	23,757.8	364.1	(21,731.2)	2,419.9
Short-term borrowings ⁽⁷⁾	—	872.6	43.0	—	915.6
Payables and deposits ⁽⁸⁾	—	302.9	12.4	—	315.3
Collateralized financing ⁽⁵⁾	—	693.9	—	—	693.9
Long-term borrowings ^{(7) (9) (10)}	10.9	8,024.9	451.6	—	8,487.4
Other liabilities ⁽¹¹⁾	255.4	283.8	66.6	—	605.8
Total	9,265.8	35,460.2	938.8	(21,731.2)	23,933.6

- (1) Represents the amount offset under counterparty netting of derivative assets and liabilities as well as cash collateral netting against net derivatives.
- (2) Certain investments that are measured at fair value using net asset value per share as a practical expedient have not been classified in the fair value hierarchy. As of March 31, 2026, the fair values of these investments which are included in *Trading assets and private equity and debt investments* and *Other assets* were ¥103.9 billion and ¥15.3 billion, respectively.
- (3) *Private equity and debt investments* are typically private non-traded financial instruments including ownership or other forms of junior capital (such as mezzanine loan). It includes equity investments that would have been accounted for under the equity method had Nomura not chosen to elect the fair value option.
- (4) Includes loans for which the fair value option is elected.
- (5) Includes collateralized agreements or collateralized financing for which the fair value option is elected.
- (6) Includes non-financial assets measured at fair value on a recurring basis.
- (7) Includes structured notes for which the fair value option is elected.
- (8) Includes embedded derivatives bifurcated from deposits received at banks. If unrealized gains are greater than unrealized losses, deposits are reduced by the excess amount.
- (9) Includes embedded derivatives bifurcated from issued structured notes. If unrealized gains are greater than unrealized losses, borrowings are reduced by the excess amount.
- (10) Includes liabilities recognized from secured financing transactions that are accounted for as financings rather than sales. Nomura elected the fair value option for these liabilities.
- (11) Includes loan commitments for which the fair value option is elected.

Estimated Fair Value

Certain financial instruments are not carried at fair value on a recurring basis in the consolidated balance sheet since they are neither held for trading purposes nor are elected for the fair value option. These are typically carried at contractual amounts due or amortized cost.

The carrying value of the majority of the financial instruments detailed below will approximate fair value since they are short-term in nature and contain minimal credit risk. These financial instruments include financial assets reported within *Cash and cash equivalents*, *Time deposits*, *Deposits with stock exchanges and other segregated cash*, *Receivables from customers*, *Receivables from other than customers*, *Securities purchased under agreements to resell* and *Securities borrowed* and financial liabilities reported within *Short-term borrowings*, *Payables to customers*, *Payables to other than customers*, *Deposits received at banks*, *Securities sold under agreements to repurchase*, *Securities loaned* and *Other secured borrowings* in the consolidated balance sheet.

The estimated fair values of other financial instruments which are longer-term in nature or may contain more than minimal credit risk may be different to their carrying value. Financial assets of this type primarily include certain loans which are reported within *Loans receivable* while financial liabilities primarily include long-term borrowings which are reported within *Long-term borrowings*. In our financial instruments, the instruments which have a material difference between the carrying value and the estimated fair value are long-term borrowings. For long-term borrowings, certain financial instruments including structured notes are carried at fair value under the fair value option. Except for those instruments, long-term borrowings are carried at contractual amounts or amortized cost unless such borrowings are designated as the hedged item in a fair value hedge. The fair value of long-term borrowings which are not elected for the fair value option is estimated using quoted market prices where available or by discounting future cash flows. As of March 31, 2026, the carrying values of long-term borrowings were ¥15,545.0 billion and the fair values or estimated fair values of long-term borrowings were ¥15,561.9 billion.

Maturities tables of long-term borrowings

The aggregate annual maturities of long-term borrowings, including adjustments related to fair value hedges and liabilities measured at fair value, as of March 31, 2026 consist of the following:

Year ending March 31	Billions of yen
2027	1,431.9
2028	1,759.7
2029	1,862.5
2030	1,754.8
2031	1,973.3
2032 and thereafter	6,217.4
Sub-Total	14,999.6
Trading balances of secured borrowings	545.4
Total	15,545.0

Trading balances of secured borrowings

These are liabilities recognized when a transfer of a financial asset does not meet the criteria for sales accounting under ASC 860 and therefore the transaction is accounted for as a secured borrowing. These borrowings are part of Nomura's trading activities intended to generate profits from the distribution of financial products secured by those financial assets.

[Notes to Per-Share Data]

19. Per-Share Data

Total NHI shareholders' equity per share	1,277.99 yen
Basic net income attributable to NHI shareholders per share	123.08 yen

[Other Notes]

20. Business Combinations

Acquisition of Asset Management Companies within the Macquarie Group

On December 1, 2025, Nomura completed the acquisition of all equity interests in Macquarie Management Holdings, Inc., Macquarie Investment Management Holdings (Luxembourg) S.à r.l., and Macquarie Investment Management Holdings (Austria) GmbH (collectively, "Acquired Companies"), pursuant to the share purchase agreement entered into on April 22, 2025. Upon completion, Nomura acquired 100% of the outstanding shares of the Acquired Companies for a total cash and noncash consideration of 1.848 billion U.S. dollar (equivalent to 288,935 million yen, based on an exchange rate of 1 U.S. dollar = 156.35 yen as of December 1, 2025). The purchase price is subject to certain post-closing adjustments which are not expected to have a material impact on the provisional purchase price allocation. Nomura has determined that a substantial portion of the provisional purchase price allocation was made to goodwill and intangible assets by 150,976 million yen and 113,510 million yen respectively. These balances are reported in *Other Assets - Other* in the consolidated balance sheet. As a result, these companies have become consolidated subsidiaries of Nomura. These companies are leading asset management firms providing a broad range of investment management services to clients worldwide. This acquisition is part of Nomura's strategy to enhance its global investment management platform and strengthen its presence in key overseas markets.

21. Significant Subsequent Events

Restricted Stock Units and Performance Share Units

On May 14, 2026, the Company passed a resolution to grant Restricted Stock Units ("RSUs") to directors, executive officers and/or employees of the Company and/or its subsidiaries, etc. The number of RSUs is 29,736,800 units (29,736,800 shares equivalent). RSUs are to deliver shares of common stock of the Company to grantees from one year to the maximum of seven years after the RSUs are granted. The settlement of the RSUs will be primarily in treasury stock.

On May 14, 2026, the Company passed a resolution to grant Performance Share Units ("PSUs") to executive officers of the Company. The base number of shares has been calculated as 541,000 shares, and the number of shares when applying a payout rate of 150% is 811,500 shares. PSUs are to deliver shares of common stock of the Company to grantees depending on the degree of achievement of the performance targets for the three fiscal years. The settlement of the PSUs will be primarily in treasury stock.

Nomura also offers a compensation plan linked to the Company's stock price. The employees (directors, executive officers and certain employees) covered by this plan must provide service as employees of the Company for a specified service period in order to receive payments under the plan and also are subject to forfeitures due to termination of employment under certain conditions. The Company plans to continue compensation payments in the next fiscal year based on the Company's stock price for its and subsidiaries' directors and certain employees. The Company will remunerate either in cash or an equivalent amount of assets with a value linked to the average stock price for a certain period immediately preceding the applicable future payment date.

Notes to the Financial Statements

The Company's financial statements are prepared in accordance with the Ordinance for Company Calculation (Ministry of Justice Ordinance No. 13 of 2006).

The amounts shown therein are rounded to the nearest million.

[Significant Accounting Policies]

1. Basis and methods of valuation for financial instruments

(1) Other securities

a. Securities other than shares without market value

Recorded at market value

The difference between the cost using the moving average method or amortized cost and market value less deferred taxes is recorded as *Net unrealized gain on investments* in Net assets on the balance sheet.

b. Shares without market value

Recorded at cost using the moving average method or amortized cost

With respect to investments in investment enterprise partnerships and similar ones which are regarded as equivalent to securities in accordance with Paragraph 2, Article 2 of the Financial Instruments and Exchange Act, the pro rata shares of such partnerships are recorded at net asset values based on the available current financial statements on the reporting date set forth in the partnership agreements.

(2) Stocks of subsidiaries and affiliates

Recorded at cost using the moving average method

2. Basis and method of valuation for derivative transaction

Accounted for at fair value based on the mark-to-market method

3. Depreciation and amortization

(1) Depreciation of tangible fixed assets

Tangible fixed assets are depreciated primarily on the declining balance method, except for buildings (excluding equipment of the buildings) acquired on or after April 1, 1998 and equipment of the buildings and structures acquired on or after April 1, 2016 which are depreciated on the straight-line method.

(2) Amortization of intangible assets, investments and others

Intangible assets, investments and others are amortized over their estimated useful lives primarily on the straight-line method. The useful lives of software are based on those determined internally.

4. Deferred Assets

Bond issuance costs

Bond issuance costs are expensed upon incurred.

5. Translation of assets and liabilities denominated in foreign currencies

Financial assets and liabilities denominated in foreign currencies are translated into Japanese Yen using exchange rates as of the balance sheet date. Gains and losses resulting from translation are reflected in the statement of income.

6. Provisions

(1) Allowance for doubtful accounts

To provide for bad loans, the Company recorded an allowance for doubtful accounts based on an estimate of the uncollectible amounts calculated using historical loss ratios or a reasonable estimate based on the financial condition of individual borrowers.

(2) Accrued bonuses

To prepare for bonus payments to employees, the estimated amount was recorded in accordance with the prescribed calculation method.

(3) Allowance for loss on business of subsidiaries and affiliates

Allowance for loss on business of subsidiaries and affiliates is made at an estimated amount of loss.

7. Recognition criteria for revenue and expenses

The primary types of service provided to customers are as follows;

For royalty fees for the use of the “Nomura” trademark, performance obligations are satisfied over service providing period of time. The performance obligations are normally judged to be satisfied over the term of the contracts and are recognized as “Royalty on trademarks” based on revenue of the service recipient.

For revenue from providing outsourcing services, performance obligations are satisfied over service providing period of time. The performance obligations are normally judged to be satisfied over the term of the contracts and are recognized as “Other operating revenue” on a straight-line basis.

8. Hedging activities

(1) Hedge accounting

Mark-to-market profits and losses on hedging instruments are deferred as assets or liabilities until the profits or losses on the underlying hedged items are realized for interest rate risk hedge and foreign currency risk hedge. Fair value hedge is applied and all the profits and losses are recognized for share price risk hedge.

(2) Hedging instrument and hedged item

The Company utilizes interest rate swap contracts to hedge the interest rate risk on bonds and borrowings that the Company issued. The Company utilizes currency forward contracts and long term foreign currency liabilities including long term bonds issued to hedge foreign currency risk on investments in subsidiaries. Additionally, the Company utilizes total return swap contracts to hedge share price risk on a part of investment securities.

(3) Hedging policy

As a general rule, the interest rate risk on bonds and borrowings is fully hedged until maturity. Foreign currency investment in subsidiaries is hedged by currency forward contracts and long term foreign currency liabilities including long term bonds issued. A part of investment securities is hedged by total return swap contracts.

(4) Valuating the validity of hedging instruments

Regarding to the hedge of the interest risk and foreign currency risk, the Company regularly verifies the result of risk offsetting by each hedging instrument and hedged item, and verifies the validity of the hedge. For the hedge of share price risk, the Company verifies the hedge effectiveness by comparing the change in fair value of each investment security and total return swap contract.

9. Consumption taxes and local consumption taxes are accounted for based on the tax exclusion method.

[Notes to the Accounting Estimates]

Items which were recorded on the financial statements as accounting estimates for the year ended March 31, 2026 and may have material impact on the financial statements for the next fiscal year are as follows;

Deferred tax assets 54,768 million yen

[Notes to the Balance Sheet]

1. Balances of receivables and payables with subsidiaries and affiliates

Short-term receivables	5,610,325 million yen
Short-term payables	3,467,446 million yen
Long-term receivables	3,230,761 million yen
Long-term payables	1,898,826 million yen

2. Accumulated depreciation on tangible fixed assets 43,273 million yen

3. Securities deposited

The Company loaned investment securities (mainly investments in subsidiaries and affiliates) with a book value of ¥13,122 million based on securities loan contracts which provide borrowers with the rights to resell or repledge the securities.

4. Bonds include ¥874,309 million of subordinated bonds.

5. Balance of guaranteed obligations ⁽¹⁾

Nomura Global Finance Co.,Ltd.	Borrowings/Medium term notes/ Repurchase transactions	2,886,321 million yen
Nomura International Funding Pte. Ltd.	Borrowings/Medium term notes/ Repurchase transactions	2,671,311 million yen(2)
Nomura International plc	Borrowings/Medium term notes/ Repurchase transactions	1,120,427 million yen
Nomura Europe Finance N.V.	Borrowings/Medium term notes/ Repurchase transactions	879,724 million yen(3)
Nomura International plc	Derivative transactions	743,119 million yen(3)
Nomura Corporate Funding Americans, LLC	Borrowings/Medium term notes/ Repurchase transactions	567,421 million yen
Nomura Bank International plc	Borrowings/Medium term notes/ Repurchase transactions	421,515 million yen
Nomura Global Financial Products Inc.	Derivative transactions	362,242 million yen(3)
Nomura America Finance, LLC	Borrowings/Medium term notes/ Repurchase transactions	342,059 million yen
Other		320,558 million yen

(1) In accordance with Japan Institute of Certified Public Accountants Audit and Assurance Practice Committee Practical Guideline No. 61, items recognized as effectively bearing the obligation of guarantee of liabilities are included in notes items equivalent to guaranteed obligations.

(2) Includes joint guarantee with Nomura International (Hong Kong) Limited.

(3) Includes joint guarantee with Nomura Securities Co., Ltd.

[Notes to the Statement of Income]

1. Transactions with subsidiaries and affiliates

Operating revenue	690,054 million yen
Operating expenses	267,636 million yen
Non-operating transactions	21,588 million yen

[Notes to the Statement of Changes in Net Assets]

1. Shares outstanding

Type of shares	Beginning of current year	Increase	Decrease	End of current year
Common stock (shares)	3,163,562,601	—	75,000,000	3,088,562,601

2. Treasury stock

Type of shares	Beginning of current year	Increase	Decrease	End of current year
Common stock (shares)	206,974,484	99,361,149	119,489,425	186,846,208

(Summary of reasons for change)

The reasons for increase were as follows:

Increase related to buying in the stock market	99,342,500 shares
Increase related to requests to purchase shares less than full trading units	18,649 shares

The reasons for decrease were as follows:

Reduction related to exercise of stock acquisition rights and allotment of RSUs	44,489,127 shares
Reduction related to buying to complete full trading units	298 shares
Reduction related to cancellation of own shares	75,000,000 shares

3. Stock acquisition rights

Name of Stock Acquisition Rights	Date of allocation of stock acquisition rights	Type of shares	Number of shares
Stock Acquisition Rights No.78	June 9, 2017	Common stock	28,800
Stock Acquisition Rights No.79	June 9, 2017	Common stock	68,000
Stock Acquisition Rights No.80	June 9, 2017	Common stock	12,700
Stock Acquisition Rights No.81	June 9, 2017	Common stock	15,000

4. Dividends

(1) Dividends paid

Decision	Type of shares	Total dividend value (millions of yen)	Dividend-per share (yen)	Record date	Effective date
Board of Directors April 25, 2025	Common stock	100,524	34.00	March 31, 2025	June 2, 2025
Board of Directors October 28, 2025 ..	Common stock	79,218	27.00	September 30, 2025	December 1, 2025

(2) Items for which the record date of dividends belonging to the current period will be effective in the next period

Decision	Type of shares	Total dividend value (millions of yen)	Dividend-per share (yen)	Record date	Effective date
Board of Directors April 24, 2026	Common stock	69,641	24.00	March 31, 2026	June 1, 2026

[Notes to Accounting for Tax Effects]

1. Breakdown of deferred tax assets and liabilities

Deferred tax assets		
Loss on devaluation of securities	137,507	million yen
Deferred gain and loss on hedges	34,294	million yen
Derivative	7,666	million yen
Loss carry-forward on local tax	5,019	million yen
Allowance for loss on business of subsidiaries and affiliates	3,203	million yen
Loss on devaluation of fixed assets	2,421	million yen
Others	3,052	million yen
Subtotal of deferred tax assets	193,162	million yen
Valuation allowance	(124,108)	million yen
Total of deferred tax assets	69,054	million yen
Deferred tax liabilities		
Net unrealized gain on investments	(13,096)	million yen
Deferred gain and loss on hedges	(634)	million yen
Others	(556)	million yen
Total of deferred tax liabilities	(14,286)	million yen
Net deferred tax assets	54,768	million yen

2. Accounting treatment for corporate tax, local corporate tax, and the related tax effect

The Company applies the Group Tax Sharing System. In addition, the Company follows the “Practical Solution on the Accounting and Disclosure Under the Group Tax Sharing System” (Practical Solution No.42, August 12, 2021) for accounting and disclosures of the corporate tax, local corporate tax, and the related tax effect.

[Notes to Related Party Transactions]
Subsidiaries and affiliates

Classification	Name of company	Proportion of voting rights owned (owned by)	Relationship with related party	Nature of transaction	Transaction amounts (millions of yen)	Name of account	Balance as of March 31, 2026 (millions of yen)	Notes
Subsidiary	Nomura Securities Co., Ltd.	(Owned) directly 100%	Provision of equipments Loans receivable Borrowings Outsourcing of system solution Concurrent officers	Data processing system usage fees received	109,742	Accrued income	20,674	(1)
				Royalty fees received	60,952	Accrued income	7,271	(2)
				Loans receivable	92,777	Short-term loans	70,600	(3) (4)
				Interest received	12,215	Accrued income	1,678	
				Establishment of a commitment line with subordinated terms	700,000	Long-term loans receivable from subsidiaries and affiliates	495,000	(5)
				Loans receivable	493,077	—	—	
				Commitment line establishment fees received	410	—	—	
				Pledge of cash collaterals for derivatives	173,034	Guarantee deposits	134,913	(6)
				Data processing system development fees paid	13,392	Accounts payable	2,336	(7)
Subsidiary	Nomura International plc	(Owned) indirectly 100%	Loans receivable Guarantee obligation	Loans receivable	102,362	Short-term loans	3,400	(3)
						Long-term loans receivable from subsidiaries and affiliates	128,079	
				Interest received	3,320	Accrued income	1,452	
				Guarantee obligation	1,863,546	—	—	(8)
Subsidiary	Nomura Securities International, Inc.	(Owned) indirectly 100%	Loans receivable Concurrent officers	Guarantee fee received	1,214	Accrued income	1,221	
				Loans receivable	69,173	Short-term loans	135,664	(9)
Subsidiary	Nomura International Funding Pte. Ltd	(Owned) directly 100%	Loans receivable Guarantee obligation	Interest received	360	Accrued income	—	
				Borrowings	1,753,723	Short-term borrowings	2,014,000	(10)
				Interest paid	35,771	Accrued expense	—	
				Guarantee obligation	2,671,311	—	—	(8)
Subsidiary	Nomura Holding America Inc.	(Owned) directly 100%	Loans receivable Concurrent officers	Guarantee fee received	1,170	Accrued income	1,183	
				Loans receivable	4,107,691	Short-term loans	3,118,252	(3)
						Long-term loans receivable from subsidiaries and affiliates	1,207,397	
Subsidiary	Nomura Corporate Funding America LLC	(Owned) indirectly 100%	Loans receivable Guarantee obligation	Interest received	133,392	Accrued income	21,369	
				Loans receivable	1,837,414	Short-term loans	1,534,583	(3)
						Long-term loans receivable from subsidiaries and affiliates	589,262	
				Interest received	64,565	Accrued income	10,349	
Subsidiary	Nomura America Finance, LLC	(Owned) indirectly 100%	Guarantee obligation	Guarantee obligation	639,480	—	—	(8)
				Guarantee fee received	341	Accrued income	354	
				Guarantee obligation	342,059	—	—	(8)
Subsidiary	Nomura Bank International plc	(Owned) indirectly 100%	Guarantee obligation	Guarantee fee received	119	Accrued income	124	
				Guarantee obligation	421,515	—	—	(8)
Subsidiary	Nomura Europe Finance N.V.	(Owned) directly 100%	Borrowings Guarantee obligation	Guarantee fee received	215	Accrued income	216	
				Borrowings	409,200	Short-term borrowings	374,600	(10)
				Interest paid	4,307	Accrued expense	222	
				Guarantee obligation	879,724	—	—	(8)
Subsidiary	Nomura Global Finance Co., Ltd.	(Owned) directly 100%	Borrowings Guarantee obligation	Guarantee fee received	405	Accrued income	407	
				Borrowings	2,642,394	Short-term borrowings	969,900	(10)
				Interest paid	78,326	Long-term borrowings	1,762,804	
Subsidiary	Nomura Global Finance Co., Ltd.	(Owned) directly 100%	Borrowings Guarantee obligation	Guarantee obligation	2,886,321	Accrued expense	5,659	(8)
				Guarantee fee received	1,421	Accrued income	1,422	

Classification	Name of company	Proportion of voting rights owned (owned by)	Relationship with related party	Nature of transaction	Transaction amounts (millions of yen)	Name of account	Balance as of March 31, 2026 (millions of yen)	Notes
Subsidiary	Nomura Global Financial Products Inc.	(Owned) indirectly 100%	Guarantee obligation Concurrent officers	Guarantee obligation Guarantee fee received	362,242 516	— Accrued income	— 535	(8)
Subsidiary	Nomura Europe Holdings plc	(Owned) directly 100%	Loans receivable	Loans receivable Interest received	506,347 29,975	Short-term loans Long-term loans receivable from subsidiaries and affiliates Accrued income	— 536,273 2,279	(3)
Subsidiary	Nomura Financial Products & Services, Inc.	(Owned) directly 100%	Loans receivable	Loans receivable Interest received Establishment of a commitment line with subordinated terms Loans receivable Commitment line establishment fees received	352,692 21,842 400,000 348,308 164	Short-term loans Accrued income Long-term loans receivable from subsidiaries and affiliates — —	76,000 1,284 361,802 — —	(3) (4) (5)
Subsidiary	Nomura Asia Pacific Holdings Co., Ltd	(Owned) directly 100%	Loans receivable	Loans receivable Interest received	125,938 1,718	Short-term loans Accrued income	140,000 155	(3)
Subsidiary	Nomura Singapore Limited	(Owned) indirectly 100%	Guarantee obligation	Guarantee obligation Guarantee fee received	55,721 90	— Accrued income	— 96	(8)
Subsidiary	Nomura Capital Investment Co., Ltd.	(Owned) directly 100%	Loans receivable	Loans receivable Interest received	— 368	Short-term loans Accrued income	— 46	(3)
Affiliate	Nomura Research Institute, Ltd.	(Owned) directly 20.2% indirectly 2.9%	Purchases of system solution and consulting knowledge services	Data processing system usage fees paid Software purchase	35,097 22,633	— Accounts payable	— 4,006	(11)

Terms of transactions, policies determining terms of transactions, etc.

- (1) Usage fees related to data processing systems are determined rationally based on the original cost to the Company.
- (2) Please see “Significant Accounting Policies” 7. Recognition criteria for revenue and expenses.
- (3) Interest rates on loans receivable are determined rationally in consideration of market interest rates. The transaction amounts for loans receivable indicate average monthly balance. No collateral is obtained.
- (4) Transaction amounts and balance as of March 31, 2026 do not include the transaction amounts for establishment of a commitment line with subordinated terms of (5).
- (5) The transaction amounts for the establishment of a commitment line with subordinated terms is the amount of the financing limit.
- (6) Terms and conditions of these transactions were determined in consideration of market conditions. The transaction amounts for guarantee deposit of derivatives indicate average monthly balance. Balance as of March 31, 2026 was included in *Current Assets, Others* on the balance sheet.
- (7) Development fees related to data processing systems are determined rationally for each transaction based on the subsidiary’s cost.
- (8) Please see “Notes to the Balance sheet” 5. Balance of guaranteed obligations for details. The guarantee rates for each transaction are rationally determined in consideration of market rates.
- (9) Interest rates on loans receivable are determined rationally in consideration of market interest rates. The transaction amounts for loans receivable indicate average monthly balance. This is the reverse repo transaction which pledged U.S. treasury as collateral.
- (10) Interest rates on borrowings are determined rationally in consideration of market interest rates. The transaction amounts for borrowings indicate average monthly balance. No collateral is provided.
- (11) Usage fees related to data processing systems and software are determined for each transaction in

consideration of operating maintenance costs, original costs related to system development, etc.

(12) Transaction amounts do not include consumption taxes, etc., and balance as of March 31, 2026 includes consumption taxes, etc.

[Notes to Per Share Data]

Net assets per share	855.47 yen
Net income per share	45.19 yen

[Notes to Material Subsequent Event]

(Grant of Restricted Stock Units)

On May 14, 2026, the Company passed a resolution to grant Restricted Stock Units (“RSUs”) to directors, executive officers and/or employees of the Company and/or its subsidiaries, etc. The number of RSUs is 29,736,800 units (29,736,800 shares equivalent). RSUs are to deliver shares of common stock of the Company to grantees from one year to the maximum of seven years after the RSUs are granted. The settlement of the RSUs will be primarily in treasury stock.

(Performance Share Units)

On May 14, 2026, the Company passed a resolution to grant Performance Share Units (“PSUs”) to executive officers of the Company. The base number of shares has been calculated as 541,000 shares, and the number of shares when applying a payout rate of 150% is 811,500 shares. PSUs are to deliver shares of common stock of the Company to grantees depending on the degree of achievement of the performance targets for the three fiscal years. The settlement of the PSUs will be primarily in treasury stock.