

# Independent Auditor's Report

The Board of Directors  
Nomura Securities Co., Ltd.

## **Opinion**

We have audited the accompanying non-consolidated financial statements of Nomura Securities Co., Ltd. (the Company), which comprise the non-consolidated balance sheet as at March 31, 2026, and the non-consolidated statements of income, changes in net assets, and cash flows for the years then ended, and notes to the non-consolidated financial statements and the related supplementary schedules.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the non-consolidated financial position of the Company as at March 31, 2026, and its non-consolidated financial performance and its non-consolidated cash flows for the year then ended in accordance with accounting principles described in “Methods for preparation of non-consolidated financial statements” of the notes to the non-consolidated financial statements.

## **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 Non-consolidated 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 non-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**

Other information comprises the information included in disclosure document that contains audited financial statements, but does not include the financial statements and our auditor's report thereon.

We have concluded that other information did not exist. Accordingly, we have not performed any work related to other information.

## **Responsibilities of Management and, the Audit and Supervisory Committee for the Non-consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of these non-consolidated financial statements in accordance with accounting principles described in “Methods for preparation of non-consolidated financial statements” of the notes to the non-consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern and disclosing, as required by accounting principles described in “Methods for preparation of non-consolidated financial statements” of the notes to the non-consolidated financial statements, matters related to going concern.

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

### **Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the non-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 non-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 non-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 non-consolidated 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 non-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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation in accordance with accounting principles described in "Methods for preparation of non-consolidated financial statements" of the notes to the non-consolidated financial statements.
- 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 and Supervisory 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.

### **Basis of Accounting**

Without modifying our opinion, we draw attention to the description in "Methods for preparation of non-consolidated financial statements" of the notes to the non-consolidated financial statements, which describes the basis of accounting. The non-consolidated financial

statements are prepared for the purpose of providing information to bondholders and potential purchasers of guaranteed notes issued by subsidiaries of Nomura Holdings, Inc. and guaranteed on a joint and several basis by Nomura Holdings, Inc. and the Company. As a result, the non-consolidated financial statements may not be suitable for another purpose.

**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.

Ernst & Young ShinNihon LLC  
Tokyo, Japan

June 22, 2026

/s/Shinichi Hayashi

Designated Engagement Partner  
Certified Public Accountant

/s/Toshiro Kuwata

Designated Engagement Partner  
Certified Public Accountant

/s/Shinichi Kusumoto

Designated Engagement Partner  
Certified Public Accountant

**Non-Consolidated Financial Statements of  
Nomura Securities Co., Ltd.  
Year ended March 31, 2026**

(prepared in accordance with Japanese GAAP)

## Non-Consolidated Financial Statements and Other Information

### Non-Consolidated Balance Sheets

(Millions of yen)

	March 31, 2025	March 31, 2026
Account	Amount	Amount
(Assets)		
Current assets		
Cash and deposits	1,931,106	1,399,316
Deposits with exchanges and other segregated cash	20,346	21,046
Trading assets:	4,622,847	6,738,018
Trading securities	3,410,701	5,113,273
Derivative contracts	1,212,146	1,624,745
Net receivables arising from unsettled securities transactions	32,257	194,724
Margin account assets:	320,237	388,434
Loans to customers in margin transactions	317,820	384,661
Cash collateral to securities finance companies	2,417	3,773
Loans with securities as collateral:	7,432,349	6,213,540
Cash collateral for securities borrowed	2,173,609	1,851,963
Loans in gensaki transactions	5,258,740	4,361,577
Receivables from customers and others	3,269	3,572
Short-term guarantee deposits	848,958	724,582
Short-term loans receivable	268,597	967,092
Other current assets	110,400	114,790
Total Current assets	15,590,367	16,765,114
Fixed assets		
Tangible fixed assets	2,957	6,216
Intangible fixed assets	158	148
Investments and others:	12,229	12,905
Prepaid pension cost	10,184	10,911
Other investments	2,898	2,847
Allowance for doubtful accounts	(853)	(853)
Total Fixed assets	15,343	19,270
Total assets	15,605,710	16,784,383

(Millions of yen)

	March 31, 2025	March 31, 2026
Account	Amount	Amount
(Liabilities)		
Current liabilities		
Trading liabilities:	3,689,867	3,959,961
Trading securities	3,112,673	3,425,728
Derivative contracts	577,194	534,233
Margin account liabilities:	25,708	34,711
Borrowings from securities finance companies	1,425	3,022
Customer margin sale proceeds	24,283	31,689
Borrowings with securities as collateral:	6,501,129	6,718,068
Cash collateral for securities loaned	1,031,940	1,578,953
Borrowings in gensaki transactions	5,469,189	5,139,115
Payables to customers and others	912,407	951,182
Guarantee deposits received	936,219	1,139,370
Short-term borrowings	571,000	818,200
Short-term borrowings from affiliates	52,700	70,600
Short-term bonds payable	9,600	2,500
Current portion of bonds payable	2,500	—
Accrued income taxes	38,815	36,984
Accounts payable	18,328	13,521
Accrued bonuses for employees	65,470	71,744
Other current liabilities	68,654	77,571
Total Current liabilities	12,892,396	13,894,411
Long-term liabilities		
Bonds payable	2,200	2,200
Long-term borrowings	1,474,200	1,557,600
Long-term borrowings from affiliates	470,000	495,000
Reserve for retirement benefits	42,880	42,711
Asset retirement obligations	11,181	15,325
Deferred tax liabilities	660	14,966
Other long-term liabilities	25,000	25,000
Total Long-term liabilities	2,026,121	2,152,801
Statutory reserves		
Reserve for financial instruments transactions liabilities	40,819	49,898
Total Statutory reserves	40,819	49,898
Total liabilities	14,959,336	16,097,111

(Millions of yen)

	March 31, 2025	March 31, 2026
Account	Amount	Amount
(Net Assets)		
Shareholder's equity		
Common stock	10,000	10,000
Capital reserves		
Additional paid-in capital	479,579	479,579
Other capital reserves	9,128	9,128
Total Capital reserves	488,707	488,707
Retained earnings		
Other retained earnings		
Retained earnings carried forward	147,667	188,565
Total Retained earnings	147,667	188,565
Total Shareholder's equity	646,374	687,272
Total net assets	646,374	687,272
Total liabilities and net assets	15,605,710	16,784,383

Non-Consolidated Statements of Income

(Millions of yen)

	For the year ended March 31,2025	For the year ended March 31,2026
Account	Amount	Amount
Operating revenue		
Commissions	535,341	609,948
Net gains on trading	201,800	205,234
Interest and dividend income	145,287	166,173
Total Operating revenue	882,428	981,355
Interest expenses	158,595	175,642
Net operating revenue	723,833	805,713
Selling, general and administrative expenses		
Transaction-related expenses	138,810	156,013
Compensation and benefits	190,502	199,444
Rental and maintenance	31,165	30,258
Data processing and office supplies	135,309	148,910
Depreciation and amortization	1,240	1,067
Taxes, other than income taxes	8,319	9,881
Other	3,865	17,608
Total Selling, general and administrative expenses	509,210	563,180
Operating income	214,623	242,533
Non-operating income	289	213
Non-operating expenses	373	215
Ordinary income	214,539	242,531
Special profits		
Gains due to exemption from payments of share-based compensation	1,937	2,273
Total Special profits	1,937	2,273
Special losses		
Provision of reserve for financial instruments transactions liabilities	9,222	9,079
Total Special losses	9,222	9,079
Income before income taxes	207,254	235,725
Income taxes-current	42,727	59,010
Income taxes-deferred	18,008	14,306
Net income	146,519	162,409

Non-Consolidated Statements of Changes in Net Assets  
For the year ended March 31, 2025

(Millions of yen)

	Shareholder's equity						
	Common stock	Capital reserves			Retained earnings		Total shareholder's equity
		Additional paid-in capital	Other capital reserve	Total capital reserve	Other retained earnings	Total Retained earnings	
Balance at beginning of year	10,000	479,579	8,528	488,107	104,996	104,996	603,102
Change of items during the year							
Dividend					(104,290)	(104,290)	(104,290)
Net income					146,519	146,519	146,519
Increase due to merger			600	600	442	442	1,042
Total changes in the year	—	—	600	600	42,671	42,671	43,271
Balance at end of year	10,000	479,579	9,128	488,707	147,667	147,667	646,374

	Total net assets
Balance at beginning of year	603,102
Change of items during the year	
Dividend	(104,290)
Net income	146,519
Increase due to merger	1,042
Total changes in the year	43,271
Balance at end of year	646,374

For the year ended March 31, 2026

(Millions of yen)

	Shareholder's equity						
	Common stock	Capital reserves			Retained earnings		Total shareholder's equity
		Additional paid-in capital	Other capital reserve	Total capital reserve	Other retained earnings	Total Retained earnings	
Balance at beginning of year	10,000	479,579	9,128	488,707	147,667	147,667	646,374
Change of items during the year							
Dividend					(121,511)	(121,511)	(121,511)
Net income					162,409	162,409	162,409
Total changes in the year	—	—	—	—	40,898	40,898	40,898
Balance at end of year	10,000	479,579	9,128	488,707	188,565	188,565	687,272

	Total net assets
Balance at beginning of year	646,374
Change of items during the year	
Dividend	(121,511)
Net income	162,409
Total changes in the year	40,898
Balance at end of year	687,272

Non-Consolidated Statements of Cash Flows

(Millions of yen)

	For the year ended March 31, 2025	For the year ended March 31, 2026
Account	Amount	Amount
Cash flows from operating activities		
Income before income taxes	207,254	235,725
Depreciation expenses	1,240	1,067
Interest and dividend income	(121,592)	(122,056)
Interest expenses	94,011	99,650
(Increases)/decreases in assets		
Loans and other receivables, net of allowance for doubtful accounts	714,804	(747,069)
Margin account assets	(15,432)	(68,197)
Loans with securities as collateral	2,266,044	1,218,809
Trading assets	(771,902)	(2,115,170)
Other assets	(19,437)	5,728
Increases/(decreases) in liabilities		
Advances received and other payables	(66,025)	241,926
Margin account liabilities	(11,676)	9,003
Borrowings with securities as collateral	(2,212,927)	216,939
Trading liabilities	589,281	270,094
Other liabilities	15,435	22,474
Sub-total	669,077	(731,077)
Interest and dividends received	133,394	118,696
Interest paid	(104,274)	(101,815)
Net (payment)/refund of income taxes	8,367	(61,855)
Net cash provided by (used in) operating activities	706,564	(776,050)
Cash flows from investing activities		
Payments for purchases of fixed assets	(103)	(89)
Purchase of business, net of cash acquired	1,164	—
Other	50	38
Net cash provided by (used in) investing activities	1,111	(51)
Cash flows from financing activities		
Increase/(Decrease) in short-term borrowings and others, net	(34,700)	314,600
Increase in long-term borrowings	505,600	145,300
Decrease in long-term borrowings	(330,000)	(93,500)
Decrease in bonds payable	—	(2,500)
Payment of dividend	(104,290)	(121,511)
Net cash provided by (used in) financing activities	36,610	242,389
Effect of changes in exchange rate on cash and cash equivalents	(838)	1,921
Net (decrease)/increase in cash and cash equivalents	743,447	(531,791)
Cash and cash equivalents at beginning of year	1,187,659	1,931,106
Cash and cash equivalents at end of year	1,931,106	1,399,316

(Methods for preparation of non-consolidated financial statements)

The accompanying non-consolidated financial statements have been prepared by Nomura Securities Co., Ltd. (the "Company") for the purpose of providing information to bondholders and potential purchasers of guaranteed notes issued by overseas subsidiaries of Nomura Holdings, Inc. and guaranteed by Nomura Holdings, Inc. and the Company.

The accompanying non-consolidated financial statements have been prepared by the Company in accordance with accounting principles generally accepted in Japan. In terms of the presentation and disclosure, the non-consolidated balance sheets, the non-consolidated statements of income, the non-consolidated statements of changes in net assets, the notes to the non-consolidated financial statements and the related supplementary schedules have been prepared based on "Regulation on Accounting of Companies" (Ministry of Justice Order No. 13, 2006), "Cabinet Office Ordinance on Financial Instruments Business, etc." (Cabinet Office Ordinance No. 52, 2007) and the "Uniform Accounting Standards of Securities Related Business Companies" (Self-Regulation of the Japan Securities Dealers Association, 1974), and have been presented for the fiscal years ended March 31, 2025 and March 31, 2026 for comparative presentation purpose, and the non-consolidated statements of cash flows (including the significant accounting policies and the other notes) and changes in accounting policies and presentation have been prepared based on "Ordinance on Terminology, Forms and Preparation Methods of Financial Statements, etc." (Ordinance of the Ministry of Finance No. 59, 1963).

All amounts are rounded to the nearest million.

The significant accounting policies and the other notes selected by the Company for preparation of the non-consolidated financial statements are as follows.

(Significant Accounting Policies)

1. Basis and methods of valuation for securities and derivative contracts

(1) Trading securities and derivative contracts

Securities and derivative contracts and other financial instruments are accounted for at fair value based on the mark-to-market method.

In the course of financial instruments business, the Company trades and underwrites securities and derivative contracts and other financial instruments on its own account. As a result, the Company holds securities positions which are recorded as trading assets and liabilities.

(2) Non-trading securities and derivative contracts

Securities and derivative contracts and other financial instruments are accounted for at fair value based on the mark-to-market method.

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 the net assets on the non-consolidated balance sheet.

2. Depreciation and amortization

(1) Depreciation of tangible fixed assets

Tangible fixed assets are depreciated primarily by the declining balance method, except for buildings (excluding equipment of the buildings) acquired after March 31, 1998 and equipment of the buildings and structures acquired after March 31, 2016 which are depreciated on the straight-line method.

(2) Amortization of intangible fixed assets and investments and others

Intangible fixed assets and investments and others are amortized primarily over their estimated useful lives by the straight-line method.

3. Accounting standards for provisions and reserves

(1) Allowance for doubtful accounts

To provide for loan losses, provisions are recorded for doubtful accounts based on an estimate of the uncollectible amount calculated using the historical default rate for performing loans or a reasonable estimate based on the financial condition of individual borrowers for specific loans classified as doubtful receivables.

(2) Accrued bonuses for employees

To provide for employee bonus payments, an estimated accrual is recorded in accordance with the prescribed calculation method.

### (3) Reserve for retirement benefits

To provide for retirement benefits for employees, reserve for retirement benefits is recorded based on the expected retirement benefit obligations and pension assets at the end of the current fiscal year, and the cost incurred for the current fiscal year is charged to income.

In computing retirement benefit obligations and service cost, the Company has adopted the benefit formula basis as the method of attributing expected retirement benefits to accounting periods up to the end of the current fiscal year.

The actuarial difference and prior service cost arising on the defined benefit pension plan are amortized from the fiscal year in which they arise by the straight-line method over the average remaining service period (11 to 16 years) of employees at the point of their occurrence.

The actuarial difference and prior service cost arising on lump-sum retirement benefits are expensed in the fiscal year in which they arise.

If the balance of pension assets at the end of the current fiscal year exceeds the balance of retirement benefit obligations after deducting the actuarial difference and prior service cost, net pension assets are reported within Investments and others-Prepaid pension cost.

### (4) Reserve for financial instruments transaction liabilities

To provide for the potential losses arising from operational failures in securities transactions, a reserve is calculated and recorded in accordance with the provisions of Article 46-5 of the Financial Instruments and Exchange Act and Article 175 of the Cabinet Office Ordinance on Financial Instruments Business, etc.

## 4. Hedge accounting

### (1) Hedge accounting methods

Exceptional accounting treatment is applied for interest rate swaps that satisfy the requirements for such treatment.

### (2) Hedging instruments and hedged items

Hedging instruments: Interest rate swaps

Hedged items: Borrowings

### (3) Hedging policy

The Company has entered into interest rate swap agreements for hedging interest rate risks associated with certain borrowings, and hedged items are identified for each agreement.

### (4) Method of assessing hedge effectiveness

Given that the interest rate swaps satisfy the requirements for exceptional accounting treatment, the assessment of effectiveness is omitted.

## 5. Revenue Recognition

The revenues recognized from contracts with customers are below.

### (Brokerage)

The brokerage commissions are recognized in revenues when a trading is executed on behalf of customers based on a contract. The performance obligations are satisfied on the trade dates and the revenues are recognized at a point in time.

### (Underwriting and distribution of securities)

The commissions for underwriting, secondary offering and solicitation for selling are recognized in revenues upon completion of the underlying transaction. These performance obligations are satisfied on the determination date of the condition for underwriting and the determination date of the condition or the day of sales for selling.

### (Public offerings and Secondary distribution, and Private placements)

The commissions for Public offerings and Secondary distribution, and Private placements are recognized in revenues at a point in time when the underlying transaction is complete. The performance obligations are satisfied at the time of receiving the application.

### (Other)

The agent fees for the customer's investment trust are recognized in revenues when the performance obligations are satisfied over the term of contract and its fees is recognized on a straight-line basis. The success fees in the financial advisory services are

recognized when financial advice to customers in connection with a specific forecasted transaction or transactions such as mergers and acquisitions is provided. 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.

6. Translation of assets and liabilities denominated in foreign currencies

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

7. Statements of cash flows

Cash and cash equivalents in the statements of cash flows consist of cash on hand and demand deposits.

8. Accounting for consumption taxes and local consumption taxes

Transactions subject to national and local consumption taxes are recorded at amounts exclusive of consumption tax.

9. Offsetting of financial assets and liabilities

Financial assets and liabilities are presented on a net basis in order to specifically present the effect of credit risk reduction if the criteria are met as defined in the Japanese Institute of Certified Public Accountants (JICPA), Accounting Practice Committee Statement No.14 “Practical Guidelines on Accounting Standards for Financial Instruments”.

(1) Offsetting of derivative contracts

Derivative contracts such as interest rate swaps with the same counterparties with which the Company has legally enforceable master netting agreements are presented in the financial statements on a net basis.

(2) Offsetting of Repo transactions

Repo transactions that meet specific criteria such as the same counterparty and the same settlement date are presented on a net basis.

(Notes to the Changes in Accounting Policies)

No changes have been made to the accounting policies during the current fiscal year.

(Notes to the Accounting Estimates)

Estimates, by their nature, are based on underlying assumptions which require management judgment and depend on the extent of available information. Actual results in future periods may differ from current estimates, which could have a material impact on the financial statements. Items which were recorded on the financial statements as accounting estimates and may have material impact on the financial statements for the next fiscal year are as follows;

- Fair value of financial instruments refers to the value that is reasonably calculated if the market price is not available  
See Notes to Financial Instruments

(Notes to Non-Consolidated Balance Sheets)

1. Balances due from and to affiliates

(Millions of yen)

	March 31, 2025	March 31, 2026
Short-term monetary receivables	104,124	88,888
Short-term monetary payables	257,142	243,838
Long-term monetary payables	470,000	495,000

2. Accumulated depreciation on tangible fixed assets

(Millions of yen)

	March 31, 2025	March 31, 2026
Total	5,321	6,256

3. Assets pledged as collateral

(Millions of yen)

	March 31, 2025	March 31, 2026
(1) Assets pledged as collateral		
Trading assets	564,372	493,683
(2) Liabilities secured by the collateral		
Short-term borrowings	356,000	296,300
Long-term borrowings	188,500	194,500
Borrowings from securities finance companies	1,425	3,022
Total	545,925	493,822

In addition to the above, the Company pledged securities borrowed and securities received as collateral in the amounts of 27,103 million yen for the fiscal year ended March 31, 2025 and 38,166 million yen for the fiscal year ended March 31, 2026.

4. Securities deposited or received

(1) Fair value of the securities deposited / received in securities financing transactions, securities lending / borrowing transactions, margin transactions or as substitutes for guarantee deposits (except as mentioned in 3. above)

(Millions of yen)

	March 31, 2025	March 31, 2026
Total fair value of securities deposited	9,161,257	9,612,180
Which mainly include:		
Securities sold in gensaki transactions	5,688,540	5,237,453
Securities loaned in lending transactions	2,873,169	3,352,101
Total fair value of securities received	11,210,396	10,191,508
Which mainly include:		
Securities purchased in gensaki transactions	5,251,280	4,319,381
Securities borrowed in lending transactions	5,335,974	5,069,842
Collateral for derivative transactions	321,099	429,486

(2) In addition, the Company entrusts securities in the amount of 963,670 million yen for the fiscal year ended March 31, 2025 and 895,739 million yen for the fiscal year ended March 31, 2026 as segregated trust money of customers.

5. Subordinated bonds and borrowings

(Millions of yen)

	March 31, 2025	March 31, 2026
Long-term borrowings from affiliates	470,000	495,000

6. Financial guarantees (Note1)

(Millions of yen)

Guaranteed parties	Guaranteed items	March 31, 2025	March 31, 2026
Nomura International Funding Pte. Ltd.	Medium term notes	387,976	405,932
Nomura International plc (Note2)	Derivative transactions etc.	76,094	68,556
Nomura Global Financial Products Inc. (Note2)	Derivative transactions etc.	33,818	38,999
Nomura Financial Investment (Korea) Co., Ltd.	Derivative transactions etc.	19,094	22,467
Other (Note2)		27,002	25,108

Notes

1. In accordance with Practical Guideline No. 61 of the Audit and Assurance Practice Committee of the JICPA, contracts which are financial guarantees in substance are included above.
2. Includes joint and several guarantee together with Nomura Holdings, Inc.

(Notes to Non-Consolidated Statements of Income)

Transactions with affiliates

(Millions of yen)

	For the year ended March 31, 2025	For the year ended March 31, 2026
Operating revenue	12,315	16,482
Interest expenses and Selling, general and administrative expenses	191,957	214,133

(Notes to Non-Consolidated Statements of Changes in Net Assets)

For the year ended March 31, 2025

1. Shares outstanding

(Shares)

Type of shares	Beginning of current year	Increase	Decrease	End of current year
Common stock (Shares)	201,410	—	—	201,410

2. Treasury stock

Not applicable

3. Stock acquisition rights

Not applicable

4. Dividends

(1) Dividends paid

Resolution	Type of shares	Total dividend value (Millions of yen)	Dividend per share (yen)	Record date	Effective date
Board of directors April 26, 2024	Common stock	104,290	517,800	March 31, 2024	June 03, 2024

(2) Dividends with a record date in the year ended March 31, 2025 and with an effective date after March 31, 2025

Resolution	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	121,511	603,300	March 31, 2025	June 02, 2025

For the year ended March 31, 2026

1. Shares outstanding

(Shares)

Type of shares	Beginning of current year	Increase	Decrease	End of current year
Common stock (Shares)	201,410	—	—	201,410

2. Treasury stock

Not applicable

3. Stock acquisition rights

Not applicable

#### 4. Dividends

##### (1) Dividends paid

Resolution	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	121,511	603,300	March 31, 2025	June 02, 2025

##### (2) Dividends with a record date in the year ended March 31, 2026 and with an effective date after March 31, 2026

Resolution	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	152,407	756,700	March 31, 2026	June 01, 2026

#### (Notes to Non-Consolidated Statements of Cash Flows)

##### 1. Reconciliation of cash and cash equivalents to the amount disclosed on the balance sheets is as follows:

(Millions of yen)

	For the year ended March 31, 2025	For the year ended March 31, 2026
Cash and deposits (on the balance sheets)	1,931,106	1,399,316
Cash and cash equivalents	1,931,106	1,399,316

##### 2. Material non-cash transactions

For the year ended March 31, 2025

Not applicable

For the year ended March 31, 2026

Not applicable

(Notes to Deferred Tax Accounting)

1. Breakdown of deferred tax assets and liabilities by major items

(Millions of yen)

	March 31, 2025	March 31, 2026
Deferred tax assets:		
Accrued bonuses for employees	20,296	22,758
Securities and derivatives	17,462	19,048
Reserve for retirement benefits	13,425	13,454
Reserve for financial instruments transactions liabilities	12,858	15,718
Accrued enterprise tax	2,710	2,413
Losses on devaluation of fixed assets	914	905
Asset retirement obligations	3,522	4,827
Others	1,979	2,007
Subtotal deferred tax assets	73,165	81,130
Valuation allowance	(15,384)	(18,982)
Total deferred tax assets	57,781	62,148
Deferred tax liabilities:		
Securities and derivatives	(52,942)	(70,308)
Asset retirement cost	(918)	(1,945)
Others	(4,581)	(4,861)
Total deferred tax liabilities	(58,441)	(77,114)
Net deferred tax assets(liabilities)	(660)	(14,966)

2. Accounting treatment for income taxes 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 Fixed Assets as lease Transactions)

Some electric machine and cars are operated as finance lease exempt from passage of title in addition to fixed assets on balance sheet.

(Notes to Financial Instruments)

1. Detailed information on financial instruments

(1) Approach to financial instruments

Principal business of the parent company of the Company (Nomura Holdings, Inc.) and its affiliates are securities businesses including investment and financial services businesses. The Company provides a wide range of services to customers in both financing and fund management through its world-wide operating offices covering major financial and capital markets including Japan. In order to operate these businesses, the Company is engaged in trading activities for securities and derivative transactions in principle to provide various products and transactions to meet customer needs. Risk management for trading positions arising from these business activities is extremely important. In addition to risk management within the trading units, the Company is focusing on risk management conducted on a global basis through the risk management unit which is independent from the trading units. The Company engages in derivative transactions not only to develop products to meet various customer needs, but also to hedge and adjust exposures that arise in the course of trading activities. The Company manages and controls securities trading and derivatives transactions as a whole.

(2) Detail and risk of financial instruments

The Company's trading positions arise from transactions to meet customer needs, market-making transactions to enhance the function of the market, and dealing activities for its own account.

In the normal course of conducting transactions on exchanges, the Company holds positions in listed equities, bonds with stock acquisition rights, stock index futures and options, bond futures and other exchange traded instruments. The Company's futures and options traded in exchanges are primarily held as hedges or for arbitrage purposes in relation to other trading securities of the Company.

Over-the-counter traded positions of the Company include bonds, warrants, options on bonds, equity derivatives, lending and borrowing securities as well as gensaki-transactions. In addition, the Company also holds positions in Forex, currency futures and utilizes interest rate and currency swap transactions in conjunction with customer needs to hedge or convert their currency and interest rate risk, or to hedge the position of other trading securities.

The principal risks arising from trading activities include market risk, credit risk (issuer risk and/or counterparty risk) and liquidity risk, which may significantly affect the financial position of the Company.

(3) Risk management for financial instruments

(i) Market risk management

The value of the trading position (fair value) would change along with the market volatility of securities, interest rate, and foreign exchange. The Company considers those changes in value as the market risk. The trading position of the Company arises mainly as a result of the customer transactions, and in order to avoid the risk of a decrease in value of the trading position due to market volatility, appropriate hedge transactions are executed. To select the most appropriate hedging instruments at the point, not only cash securities, but derivative transactions are also included for consideration. Accordingly, as for the trading portfolio that includes hedging instruments, position management is performed in accordance with rules, such as calculating the market risk by making assessment of the fair value on a daily basis. The trading portfolio is managed by each unit, by instrument or by purpose of transaction, and the risk management unit, which is independent from the trading units, checks the valuation on a global and daily basis, and then reports the risk exposure to related directors. The rules regarding market risk management are determined by the Group Risk Management Committee of Nomura Holdings, Inc.

(ii) Credit risk management (Issuer Risk and Counterparty Risk)

The issuer risk and counterparty risk is defined as the risk of the issuer or counterparty not performing their obligations when the Company holds securities or receivables due from the counterparty. The risk typically arises when the issuer or the counterparty defaults.

Issuer risk of securities is reflected in the fair value, and assessed daily. Although loss arising from a change in value by downgrading of the issuer's credit rating, or the probability of the issuer's default may be remote, a significant loss is expected once it occurs, and the Company recognizes that it is significant in its risk management. Both the trading units and the risk management unit carefully monitor these securities held by determining the probability of downgrading of the issuer's credit rating and default of issuer as well as the possible loss given such events.

The counterparty risk arises, for example, in derivative transactions. The risk management unit of the Company monitors this risk by establishing the credit line based on the counterparty creditworthiness. The counterparty risk is managed based on the sum of the credit exposure equivalent to the amount obtained by the mark-to-market valuation of the derivative transactions and the potential credit exposure through the end of the contract term, and the effort to reduce the credit risk exposure is made by obtaining collateral as needed. In addition, the Company puts on its effort to establish a master agreement for derivative transactions.

(iii) Funding and liquidity risk management

The Company defines liquidity risk as the risk of loss arising from difficulty in securing the necessary funding or from a significantly higher cost of funding than normal levels due to deterioration of the Nomura Group's creditworthiness or deterioration in market conditions. This risk could arise from Nomura-specific or market-wide events such as inability to access the secured or unsecured debt markets, a deterioration in credit ratings of Nomura Group, a failure to manage unplanned changes in funding requirements, a failure to liquidate assets quickly and with minimum loss in value, or changes in regulatory capital restrictions which may prevent the free flow of funds between different group entities. Liquidity risk management policy is based on liquidity risk appetite formulated by the Executive Management Board of Nomura Holdings, Inc., which integrally conducts risk management for Nomura Group. Nomura Group's liquidity risk management, under market-wide stress and in addition, under Nomura-specific stress, seeks to ensure enough continuous liquidity to meet all funding requirements and unsecured debt obligations across one year and 30-day periods, respectively, without raising funds through unsecured funding or through the liquidation of assets. In addition, the Company is required to comply with the liquidity coverage ratio and net stable funding ratio regulated by the Financial Services Agency (criteria that indicate soundness of liquidity in the management of the highest designated parent company and its subsidiaries, etc. established as criteria by which the highest designated parent company is to judge the soundness of management of the highest designated parent company and its subsidiaries, etc. in accordance with the provision of Article 57-17 (1) of the Financial Instruments and Exchange Act. )

The Company has in place a number of liquidity risk management frameworks that enable the Company to achieve its primary liquidity objective. These frameworks include (1) Securing Residual Cash, (2) Appropriate Funding and Diversification of Funding Sources and Maturities Commensurate with the Composition of Assets, (3) Management of Credit Lines to the Company by Financial Institutions, and (4) Contingency Funding Plan.

(4) Supplementary description of fair value of financial instruments

In the calculation of the value, as assumptions that require management judgment or available information are applied, if different assumptions or information are adopted, the value might be different. In addition, contract amount relating to derivative transactions discussed in "2. Fair value of financial instruments" does not represent the market risk related to derivative transactions.

(5) Quantitative information on market risks

Financial Instruments held for trading purposes

The Company applies Value at Risk (VaR) to measure market risks of “Trading assets and Trading liabilities”, “Loans with securities as collateral” and “Borrowings with securities as collateral”.

VaR is a statistical measure of the potential loss due to market movements over a given time horizon within a certain confidence level. The Company calculates VaR of trading positions using a 95% confidence level \* and a holding period of one day. The Company’s model is designed to take into account the following market risks: stock prices, interest rates, foreign exchange rates, as well as their volatilities and correlations. The historical market data for the calculation of volatilities and correlations are heavily weighted in most recent data.

The Company uses a number of assumptions and approximations to calculate the VaR for measuring the market risks of its trading position. The Company believes the assumptions, the approximations, and the combination of both are reasonable. However, materially different VaR would be produced if assumptions and approximations are different.

For the year ended March 31, 2025

(i) Assumptions of VaR

- Confidence level: one-tailed 95%
- Holding period: one day
- Consideration of correlations among different financial instruments’ volatilities

(ii) Actual VaR

(Hundred millions of yen)

	March 31, 2025
Stock Price	3
Interest Rate	4
Foreign Exchange Rate	4
Subtotal	11
Diversification benefit	(5)
Value at Risk (VaR)	6

(Hundred millions of yen)

	From April 1, 2024 to March 31, 2025		
	Maximum	Minimum	Average
Value at Risk (VaR)	15	6	8

For the year ended March 31, 2026

(i) Assumptions of VaR

- Confidence level: one-tailed 95%
- Holding period: one day
- Consideration of correlations among different financial instruments' volatilities

(ii) Actual VaR

(Hundred millions of yen)

	March 31, 2026
Stock Price	3
Interest Rate	9
Foreign Exchange Rate	3
Subtotal	15
Diversification benefit	(5)
Value at Risk (VaR)	10

(Hundred millions of yen)

	From April 1, 2025 to March 31, 2026		
	Maximum	Minimum	Average
Value at Risk (VaR)	15	6	10

The Company performs back-testing to assess the accuracy of its VaR model by comparing the trading portfolio's VaR with the actual profits and losses in accordance with the regulations. The Company counts the number of times when the portfolio experiences a loss greater than the VaR to monitor whether the number is less than a prescribed threshold. In the case that the number exceeds the threshold, the Company refines its VaR methodology.

Financial Instruments held for non-trading purposes

The disclosure is omitted since the risk factors of the major market risks have no material impacts on the fair values recorded on the balance sheets.

2. Fair value of financial instruments

Carrying value, fair value and these differences are as follows:

As of the year ended March 31, 2025

(Millions of yen)

	Carrying value	Fair value	Difference
(1) Cash and deposits	1,931,106	1,931,106	—
(2) Deposits with exchanges and other segregated cash	20,346	20,346	—
(3) Trading assets:	4,622,847	4,622,847	—
Trading securities	3,410,701	3,410,701	—
Derivative contracts	1,212,146	1,212,146	—
(4) Net receivables arising from unsettled securities transactions	32,257	32,257	—
(5) Margin account assets:	320,237	320,237	—
Loans to customers in margin transactions	317,820	317,820	—
Cash collateral to securities finance companies	2,417	2,417	—
(6) Loans with securities as collateral:	7,432,349	7,432,349	—
Cash collateral for securities borrowed	2,173,609	2,173,609	—
Loans in gensaki transactions	5,258,740	5,258,740	—
(7) Receivables from customers and others	3,269	3,269	—
(8) Short-term guarantee deposits	848,958	848,958	—
(9) Short-term loans receivable	268,597	268,597	—
<b>Total assets</b>	<b>15,479,967</b>	<b>15,479,967</b>	<b>—</b>
(1) Trading liabilities:	3,689,867	3,689,867	—
Trading securities	3,112,673	3,112,673	—
Derivative contracts	577,194	577,194	—
(2) Margin account liabilities:	25,708	25,708	—
Borrowings from securities finance companies	1,425	1,425	—
Customer margin sale proceeds	24,283	24,283	—
(3) Borrowings with securities as collateral:	6,501,129	6,501,129	—
Cash collateral for securities loaned	1,031,940	1,031,940	—
Borrowings in gensaki transactions	5,469,189	5,469,189	—
(4) Payables to customers and others	912,407	912,407	—
(5) Guarantee deposits received	936,219	936,219	—
(6) Short-term borrowings	571,000	571,000	—
(7) Short-term borrowings from affiliates	52,700	52,700	—
(8) Short-term bonds payable	9,600	9,600	—
(9) Bonds payable due within one year	2,500	2,500	—
(10) Accounts payable	18,328	18,328	—
(11) Bonds payable	2,200	2,200	—
(12) Long-term borrowings	1,474,200	1,474,200	—
(13) Long-term borrowings from affiliates	470,000	474,690	4,690
<b>Total liabilities</b>	<b>14,665,858</b>	<b>14,670,547</b>	<b>4,690</b>

## Assets

### (1) Cash and deposits

The fair value of deposits without maturity is based on the carrying value, as the fair value approximates the carrying value.

Deposit with maturity is not applicable as of March 31, 2025.

### (2) Deposits with exchanges and other segregated cash

The fair value of deposits with exchanges and other segregated cash is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

### (3) Trading assets

Fair value of securities held for trading purposes is generally based on market price, transaction price among brokers with a reasonable level of objectivity or the price determined by referring to similar financial instruments for which variables are directly observable. Prices for illiquid securities held for trading purposes are determined by using best estimate of fair value made by the management.

Derivative transactions are comprised of both listed derivatives and over-the-counter derivatives. Fair values of the listed derivatives are determined by market prices in general. Over-the-counter derivatives are measured by using the valuation model.

#### (i) Carrying Amounts of Securities Held for Trading Purposes

(Millions of yen)

Type	Assets	Liabilities
Stocks and warrants	227,817	419,975
Bonds	3,068,986	2,683,759
Beneficiary certificates and others	113,898	8,939
Valuation gains(losses) included in net gain on trading	(592)	

#### (ii) Contract Amounts and the Fair Values of Derivative Transactions

(Millions of yen)

Type	Assets		Liabilities	
	Contract amount	Fair value	Contract amount	Fair value
Option transactions	4,973,143	283,065	6,281,454	322,467
Forward foreign exchange contracts	10,300,619	283,005	9,869,774	241,167
Swap transactions	339,924,606	9,027,361	318,700,691	8,422,502
Futures and forward agreements	1,184,195	38,210	540,346	10,553
Derivative netting	—	(8,419,495)	—	(8,419,495)
Total	—	1,212,146	—	577,194

Note: 1. Fair value and the unrealized gains or losses are recorded in the balance sheets, so that valuation gains or losses are not indicated.

2. Derivative contracts such as interest rate swaps with the same counterparties with which the Company has legally enforceable master netting agreements are presented on the balance sheets on a net basis.

3. Methods of calculation of fair value are based on base price, liquidation price of exchanges, or discounted present value of estimated future cash flows.

#### (4) Net receivables arising from unsettled securities transaction and (5) Margin account assets

The fair value of these assets is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

#### (6) Loans with securities as collateral

Amounts of loans to counterparties related to securities lending and borrowing transactions as well as gensaki transactions are recorded. In addition, these amounts of loans are adjusted due to changes of fair value of securities received. The fair value of those loans is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(7) Receivables from customers and others, (8) Short-term guarantee deposits and (9) Short-term loans receivable

The fair value of these assets is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

Note: Expected amount of redemption for financial receivables after balance sheet date

(Millions of yen)

	Within one year
(1) Cash and deposits	1,931,106
(2) Deposits with exchanges and other segregated cash	20,346
(5) Margin account assets	320,237
(6) Loans with securities as collateral	7,432,349
(7) Receivables from customers and others	3,269
(8) Short-term guarantee deposits	848,958
(9) Short-term loans receivable	268,597
Total	10,824,862

#### Liabilities

(1) Trading liabilities

See Assets (3) Trading assets

(2) Margin account liabilities

The fair value of these liabilities is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(3) Borrowings with securities as collateral

Amounts of borrowings from counterparties related to securities lending and borrowing transactions as well as gensaki transactions are recorded. Since these amounts of borrowings are adjusted for changes of fair value of securities deposited, and these securities are settled in a short period, the fair value approximates the carrying value. Accordingly, the carrying value is considered to be the fair value.

(4) Payables to customers and others, (5) Guarantee deposits received, (6) Short-term borrowings, (7) Short-term borrowings from affiliates, (8) Short-term bonds payable and (9) Bonds payable due within one year (10) Accounts payable

The fair value of these liabilities is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(11) Bonds payable, (12) Long-term borrowings and (13) Long-term borrowings from affiliates

Present value of the bonds payable, long-term borrowings and long-term borrowings from affiliates is calculated by grouping by certain periods to maturity and applying the discount rate to be assumed in the similar debts to the total amount of principal and interests of the debts. However, the variable interests debts that reflect the market interest rates in a short period is based on the carrying value, as the fair value approximates the carrying value.

Note: Expected amount of repayment of bonds and borrowings and interest-bearing liabilities

(Millions of yen)

	Within one year	Over one year and within two years	Over two years and within three years	Over three years and within four years	Over four years and within five years	Over five years
(2) Margin account liabilities	25,708	—	—	—	—	—
(3) Borrowings with securities as collateral	6,501,129	—	—	—	—	—
(4) Payables to customers and others	912,407	—	—	—	—	—
(5) Guarantee deposits received	936,219	—	—	—	—	—
(6) Short-term borrowings	571,000	—	—	—	—	—
(7) Short-term borrowings from affiliates	52,700	—	—	—	—	—
(8) Short-term bonds payable	9,600	—	—	—	—	—
(9) Bonds payable due within one year	2,500	—	—	—	—	—
(10) Accounts payable	18,328	—	—	—	—	—
(11) Bonds payable	—	—	—	—	—	2,200
(12) Long-term borrowings	—	41,900	50,500	220,300	184,000	977,500
(13) Long-term borrowings from affiliates	—	—	170,000	—	—	300,000
Total	9,029,591	41,900	220,500	220,300	184,000	1,279,700

As of March 31, 2026

(Millions of yen)

	Carrying value	Fair value	Difference
(1) Cash and deposits	1,399,316	1,399,316	—
(2) Deposits with exchanges and other segregated cash	21,046	21,046	—
(3) Trading assets:	6,738,018	6,738,018	—
Trading securities	5,113,273	5,113,273	—
Derivative contracts	1,624,745	1,624,745	—
(4) Net receivables arising from unsettled securities transactions	194,724	194,724	—
(5) Margin account assets:	388,434	388,434	—
Loans to customers in margin transactions	384,661	384,661	—
Cash collateral to securities finance companies	3,773	3,773	—
(6) Loans with securities as collateral:	6,213,540	6,213,540	—
Cash collateral for securities borrowed	1,851,963	1,851,963	—
Loans in gensaki transactions	4,361,577	4,361,577	—
(7) Receivables from customers and others	3,572	3,572	—
(8) Short-term guarantee deposits	724,582	724,582	—
(9) Short-term loans receivable	967,092	967,092	—
<b>Total assets</b>	<b>16,650,323</b>	<b>16,650,323</b>	<b>—</b>
(1) Trading liabilities:	3,959,961	3,959,961	—
Trading securities	3,425,728	3,425,728	—
Derivative contracts	534,233	534,233	—
(2) Margin account liabilities:	34,711	34,711	—
Borrowings from securities finance companies	3,022	3,022	—
Customer margin sale proceeds	31,689	31,689	—
(3) Borrowings with securities as collateral:	6,718,068	6,718,068	—
Cash collateral for securities loaned	1,578,953	1,578,953	—
Borrowings in gensaki transactions	5,139,115	5,139,115	—
(4) Payables to customers and others	951,182	951,182	—
(5) Guarantee deposits received	1,139,370	1,139,370	—
(6) Short-term borrowings	818,200	818,200	—
(7) Short-term borrowings from affiliates	70,600	70,600	—
(8) Short-term bonds payable	2,500	2,500	—
(9) Accounts payable	13,521	13,521	—
(10) Bonds payable	2,200	2,200	—
(11) Long-term borrowings	1,557,600	1,557,600	—
(12) Long-term borrowings from affiliates	495,000	503,585	8,585
<b>Total liabilities</b>	<b>15,762,913</b>	<b>15,771,498</b>	<b>8,585</b>

## Assets

### (1) Cash and deposits

The fair value of deposits without maturity is based on the carrying value, as the fair value approximates the carrying value.

Deposit with maturity is not applicable as of March 31, 2026.

### (2) Deposits with exchanges and other segregated cash

The fair value of deposits with exchanges and other segregated cash is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

### (3) Trading assets

Fair value of securities held for trading purposes is generally based on market price, transaction price among brokers with a reasonable level of objectivity or the price determined by referring to similar financial instruments for which variables are directly observable. Prices for illiquid securities held for trading purposes are determined by using best estimate of fair value made by the management.

Derivative transactions are comprised of both listed derivatives and over-the-counter derivatives. Fair values of the listed derivatives are determined by market prices in general. Over-the-counter derivatives are measured by using the valuation model.

#### (i) Carrying Amounts of Securities Held for Trading Purposes

(Millions of yen)

Type	Assets	Liabilities
Stocks and warrants	553,151	633,570
Bonds	4,391,122	2,790,979
Beneficiary certificates and others	168,999	1,180
Valuation gains(losses) included in net gain on trading	21,488	

#### (ii) Contract Amounts and the Fair Values of Derivative Transactions

(Millions of yen)

Type	Assets		Liabilities	
	Contract amount	Fair value	Contract amount	Fair value
Option transactions	5,064,203	411,278	6,444,067	427,606
Forward foreign exchange contracts	11,637,943	501,623	11,502,573	379,117
Swap transactions	433,735,363	13,167,725	427,306,531	12,204,449
Futures and forward agreements	1,108,512	30,640	482,636	9,583
Derivative netting	—	(12,486,522)	—	(12,486,522)
Total	—	1,624,745	—	534,233

Note: 1. Fair value and the unrealized gains or losses are recorded in the balance sheets, so that valuation gains or losses are not indicated.

2. Derivative contracts such as interest rate swaps with the same counterparties with which the Company has legally enforceable master netting agreements are presented on the balance sheets on a net basis.

3. Methods of calculation of fair value are based on base price, liquidation price of exchanges, or discounted present value of estimated future cash flows.

#### (4) Net receivables arising from unsettled securities transaction and (5) Margin account assets

The fair value of these assets is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

#### (6) Loans with securities as collateral

Amounts of loans to counterparties related to securities lending and borrowing transactions as well as gensaki transactions are recorded. In addition, these amounts of loans are adjusted due to changes of fair value of securities received. The fair value of those loans is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(7) Receivables from customers and others, (8) Short-term guarantee deposits and (9) Short-term loans receivable

The fair value of these assets is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

Note: Expected amount of redemption for financial receivables after balance sheet date

(Millions of yen)

	Within one year
(1) Cash and deposits	1,399,316
(2) Deposits with exchanges and other segregated cash	21,046
(5) Margin account assets	388,434
(6) Loans with securities as collateral	6,213,540
(7) Receivables from customers and others	3,572
(8) Short-term guarantee deposits	724,582
(9) Short-term loans receivable	967,092
Total	9,717,582

#### Liabilities

(1) Trading liabilities

See Assets (3) Trading assets

(2) Margin account liabilities

The fair value of these liabilities is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(3) Borrowings with securities as collateral

Amounts of borrowings from counterparties related to securities lending and borrowing transactions as well as gensaki transactions are recorded. Since these amounts of borrowings are adjusted for changes of fair value of securities deposited, and these securities are settled in a short period, the fair value approximates the carrying value. Accordingly, the carrying value is considered to be the fair value.

(4) Payables to customers and others, (5) Guarantee deposits received, (6) Short-term borrowings, (7) Short-term borrowings from affiliates, (8) Short-term bonds payable and (9) Accounts payable

The fair value of these liabilities is based on the carrying value, as they are settled in a short period and the fair value approximates the carrying value.

(10) Bonds payable, (11) Long-term borrowings and (12) Long-term borrowings from affiliates

Present value of the bonds payable, long-term borrowings and long-term borrowings from affiliates is calculated by grouping by certain periods to maturity and applying the discount rate to be assumed in the similar debts to the total amount of principal and interests of the debts. However, the variable interests debts that reflect the market interest rates in a short period is based on the carrying value, as the fair value approximates the carrying value.

Note: Expected amount of repayment of bonds and borrowings and interest-bearing liabilities

(Millions of yen)

	Within one year	Over one year and within two years	Over two years and within three years	Over three years and within four years	Over four years and within five years	Over five years
(2) Margin account liabilities	34,711	—	—	—	—	—
(3) Borrowings with securities as collateral	6,718,068	—	—	—	—	—
(4) Payables to customers and others	951,182	—	—	—	—	—
(5) Guarantee deposits received	1,139,370	—	—	—	—	—
(6) Short-term borrowings	818,200	—	—	—	—	—
(7) Short-term borrowings from affiliates	70,600	—	—	—	—	—
(8) Short-term bonds payable	2,500	—	—	—	—	—
(9) Accounts payable	13,521	—	—	—	—	—
(10) Bonds payable	—	—	—	—	2,200	—
(11) Long-term borrowings	—	55,500	225,300	184,000	120,500	972,300
(12) Long-term borrowings from affiliates	—	170,000	—	—	325,000	—
Total	9,748,151	225,500	225,300	184,000	447,700	972,300

(Notes to related Party Transactions)

(i) Parent company and major corporate shareholders

For the year ended March 31, 2025

(Millions of yen)

Classification	Name	Voting Rights (%)	Relationship	Detail of the Transaction	Transaction Amounts	Account Titles	Carrying Value
Parent company	Nomura Holdings, Inc.	100% (Directly owned)	Use of various facilities, borrowing and shared directors and executive officers.	Fee payments for use of data processing systems	98,431	Accrued expenses	22,311
				Development fees income related to data processing systems	11,343	Accrued income	1,151
				Borrowings	570,665	Short-term borrowings from affiliates	52,700
				Establishment of loan commitment with subordinated terms	700,000	Long-term borrowings from affiliates	470,000
				Interest payments	8,679	Accrued expenses	1,262
				Payments of fee for establishment of loan commitment	460	Accrued expenses	-
Corporation whose ownership of a majority voting interest is owned by Director and the close relatives	Takahara Corporation, Inc. (3)	None	Stock brokerage	Trading of securities	4,584	-	-

Terms of transactions and policy for determining terms of transactions

Regarding fee payments for use of data processing systems, terms are determined rationally considering the parent company's cost.

Regarding borrowings, the interest rates are determined rationally considering market interest rates, and no collateral is pledged.

The above transaction amounts for the establishment of loan commitment with subordinated terms are the total commitment available to the Company.

Stock brokerage fee are determined rationally considering market rate.

Note:(1)Consumption tax is not included in the transaction amounts, but is included in the carrying value.

(2)Month end average balance is written in the transaction amount.

(3)Takahisa Takahara, a Director of the parent company, holds a majority of voting rights, either directly or indirectly.

For the year ended March 31, 2026

(Millions of yen)

Classification	Name	Voting Rights (%)	Relationship	Detail of the Transaction	Transaction Amounts	Account Titles	Carrying Value
Parent company	Nomura Holdings, Inc.	100% (Directly owned)	Use of various facilities, borrowing and shared directors and executive officers.	Fee payments for use of data processing systems	109,742	Accrued expenses	20,674
				Development fees income related to data processing systems	13,392	Accrued income	2,336
				Fee payments Royalty	60,952	Accrued expenses	7,271
				Borrowings	585,854	Short-term borrowings from affiliates	70,600
				Establishment of loan commitment with subordinated terms	700,000	Long-term borrowings from affiliates	495,000
				Interest payments	12,215	Accrued expenses	1,678
				Payments of fee for establishment of loan commitment	410	Accrued expenses	-
Corporation whose ownership of a majority voting interest is owned by Director and the close relatives	Takahara Corporation, Inc. (3)	None	Stock brokerage	Securities transaction fee	92	-	-

Terms of transactions and policy for determining terms of transactions

Regarding fee payments for use of data processing systems, terms are determined rationally considering the parent company's cost.

Regarding borrowings, the interest rates are determined rationally considering market interest rates, and no collateral is pledged.

The above transaction amounts for the establishment of loan commitment with subordinated terms are the total commitment available to the Company.

Stock brokerage fee are determined rationally considering market rate.

Note:(1)Consumption tax is not included in the transaction amounts, but is included in the carrying value.

(2)Month end average balance is written in the transaction amount.

(3)Takahisa Takahara, a Director of the parent company, holds a majority of voting rights, either directly or indirectly.

(ii) Subsidiaries and significant affiliates of the parent company  
For the year ended March 31, 2025

(Millions of yen)

Classification	Name	Voting Rights (%)	Relationship	Detail of the Transaction	Transaction Amounts	Account Titles	Carrying Value
Subsidiary of parent company	Nomura International plc	None	Financial guarantee	Financial guarantee	76,094	—	—
				Guarantee fee income	78	Accrued income	82
Subsidiary of parent company	Nomura International Funding Pte. Ltd.	None	Financial guarantee	Financial guarantee	387,976	—	—
				Guarantee fee income	205	Accrued income	205
Subsidiary of parent company	Nomura Europe Finance N.V.	None	Financial guarantee	Financial guarantee	5,750	—	—
				Guarantee fee income	1	Accrued income	1
Subsidiary of parent company	Nomura Securities International Inc.	None	Financial guarantee	Financial guarantee	9,876	—	—
				Guarantee fee income	3	Accrued income	3
Subsidiary of parent company	Nomura Global Financial Products Inc.	None	Financial guarantee	Financial guarantee	33,818	—	—
				Guarantee fee income	46	Accrued income	46
Subsidiary of parent company	Nomura Financial Investment (Korea) Co., Ltd.	None	Financial guarantee	Financial guarantee	19,094	—	—
				Guarantee fee income	14	Accrued income	14
Subsidiary of parent company	Nomura Financial Products Europe GmbH	None	Financial guarantee	Financial guarantee	4,885	—	—
				Guarantee fee income	8	Accrued income	8
Subsidiary of parent company	Nomura Financial Products & Services, Inc.	None	Financial guarantee	Financial guarantee	796	—	—
				Guarantee fee income	3	Accrued income	3
				Loans	474,615	Short-term loans to affiliates	260,000
				Interest income	4,274	Accrued income	171

Terms of transactions and policy for determining terms of transactions

Regarding financial guarantees, the details are listed in Notes to Non-Consolidated Balance Sheets 6.Financial guarantees. The rates of guarantee charge are determined rationally considering market rate.

For the year ended March 31, 2026

(Millions of yen)

Classification	Name	Voting Rights (%)	Relationship	Detail of the Transaction	Transaction Amounts	Account Titles	Carrying Value
Subsidiary of parent company	Nomura International plc	None	Financial guarantee	Financial guarantee	68,556	—	—
				Guarantee fee income	73	Accrued income	73
Subsidiary of parent company	Nomura International Funding Pte. Ltd.	None	Financial guarantee	Financial guarantee	405,932	—	—
				Guarantee fee income	213	Accrued income	213
Subsidiary of parent company	Nomura Europe Finance N.V.	None	Financial guarantee	Financial guarantee	3,850	—	—
				Guarantee fee income	1	Accrued income	1
Subsidiary of parent company	Nomura Securities International Inc.	None	Financial guarantee	Financial guarantee	9,166	—	—
				Guarantee fee income	3	Accrued income	3
Subsidiary of parent company	Nomura Global Financial Products Inc.	None	Financial guarantee	Financial guarantee	38,999	—	—
				Guarantee fee income	39	Accrued income	41
Subsidiary of parent company	Nomura Financial Investment (Korea) Co., Ltd.	None	Financial guarantee	Financial guarantee	22,467	—	—
				Guarantee fee income	17	Accrued income	18
Subsidiary of parent company	Nomura Financial Products Europe GmbH	None	Financial guarantee	Financial guarantee	7,595	—	—
				Guarantee fee income	8	Accrued income	8
Subsidiary of parent company	Nomura Financial Products & Services, Inc.	None	Financial guarantee	Financial guarantee	1,044	—	—
				Guarantee fee income	3	Accrued income	3
				Loans	337,692	Short-term loans to affiliates	620,000
				Interest income	4,935	Accrued income	1,030

Terms of transactions and policy for determining terms of transactions

Regarding financial guarantees, the details are listed in Notes to Non-Consolidated Balance Sheets 6.Financial guarantees. The rates of guarantee charge are determined rationally considering market rate.

(Note to information on Per Share Data)

	For the year ended March 31, 2025	For the year ended March 31, 2026
Net assets per share (yen)	3,209,244.04	3,412,304.38
Net income per share (yen)	727,468.60	806,360.34

(Notes to Significant Subsequent Events)

Not applicable

(Notes on Revenue Recognition)

Refer to Significant Accounting Policies, 5. Revenue Recognition

Supplemental Schedules

For the year ended March 31, 2025

1. Schedule of Fixed Asset

(Millions of yen)

Asset Classification	Beginning balance of the year	Increase during the year	Decrease during the year	Depreciation/amortization during the year	Ending balance of the year after depreciation and amortization	Accumulated depreciation and amortization at the end of the year
Tangible fixed assets:						
Buildings	3,568	528	—	1,170	2,926	5,242
Furniture and fixtures	16	25	—	7	31	79
Total tangible fixed assets	3,584	552	—	1,177	2,957	5,321
Intangible fixed assets:						
Tenant rights	171	81	32	63	158	—
Telephone subscriptions rights and others	—	—	—	—	0	—
Total intangible fixed assets	171	81	32	63	158	—

2. Schedule of Allowance and Reserve

(Millions of yen)

Classification	Beginning balance of current fiscal year	Increase during the current fiscal year	Decrease during the current fiscal year	Ending Balance of current fiscal year
Allowance for doubtful accounts	855	—	2	853
Accrued bonuses for employees	56,709	65,470	56,709	65,470
Retirement benefit obligations	43,556	4,438	5,114	42,880
Reserve for financial instruments transactions liabilities	31,597	9,326	104	40,819

Note: The amount shown in “Reserve for financial instruments transactions liabilities” is calculated and recorded in accordance with the provisions of Article 46-5 of the Financial Instruments and Exchange Act and Article 175 of the Cabinet Office Ordinance on Financial Instruments Business, etc.

3. Detail of Selling, General and administrative expenses

(Millions of yen)

Classification	Account	Amount
Transaction-related expenses	Commission expenses	106,523
	Stock exchange fees	8,454
	Communications and transportation charges	15,336
	Travel expenses	3,823
	Advertising expenses	2,969
	Entertainment expenses	1,706
	Total	138,810
Compensation and benefit	Compensation for directors	609
	Salaries for employees	81,071
	Other compensation and salaries	22,065
	Retirement fees	1,631
	Welfare expenses	19,440
	Provision for bonuses	59,428
	Retirement benefit expenses	6,258
	Total	190,502
Rental and maintenance	Occupancy charges	27,935
	Equipment costs	3,230
	Total	31,165
Data processing and office supplies	Data processing	134,941
	Office supplies	368
	Total	135,309
Depreciation		1,240
Taxes, other than income taxes		8,319
Other	Office utilities	1,318
	Training and data	1,696
	Meeting expenses and membership expenses	342
	Donations	72
	Supplies expenses	93
	Miscellaneous expenses	343
	Total	3,865
Grand Total		509,210

For the year ended March 31, 2026

1. Schedule of Fixed Asset

(Millions of yen)

Asset Classification	Beginning balance of the year	Increase during the year	Decrease during the year	Depreciation/ amortization during the year	Ending balance of the year after depreciation and amortization	Accumulated depreciation and amortization at the end of the year
Tangible fixed assets:						
Buildings	2,926	4,259	—	1,002	6,183	6,172
Furniture and fixtures	31	8	—	6	33	84
Total tangible fixed assets	2,957	4,267	—	1,008	6,216	6,256
Intangible fixed assets:						
Tenant rights	158	81	31	60	148	—
Telephone subscriptions rights and others	0	—	—	—	0	—
Total intangible fixed assets	158	81	31	60	148	—

2. Schedule of Allowance and Reserve

(Millions of yen)

Classification	Beginning balance of current fiscal year	Increase during the current fiscal year	Decrease during the current fiscal year	Ending Balance of current fiscal year
Allowance for doubtful accounts	853	—	0	853
Accrued bonuses for employees	65,470	71,744	65,470	71,744
Retirement benefit obligations	42,880	4,297	4,467	42,711
Reserve for financial instruments transactions liabilities	40,819	9,130	50	49,898

Note: The amount shown in “Reserve for financial instruments transactions liabilities” is calculated and recorded in accordance with the provisions of Article 46-5 of the Financial Instruments and Exchange Act and Article 175 of the Cabinet Office Ordinance on Financial Instruments Business, etc.

3. Detail of Selling, General and administrative expenses

(Millions of yen)

Classification	Account	Amount
Transaction-related expenses	Commission expenses	119,929
	Stock exchange fees	10,720
	Communications and transportation charges	15,824
	Travel expenses	4,272
	Advertising expenses	3,266
	Entertainment expenses	2,001
	Total	156,013
Compensation and benefit	Compensation for directors	1,943
	Salaries for employees	81,363
	Other compensation and salaries	23,090
	Retirement fees	1,238
	Welfare expenses	19,912
	Provision for bonuses	63,717
	Retirement benefit expenses	8,182
	Total	199,444
Rental and maintenance	Occupancy charges	26,933
	Equipment costs	3,324
	Total	30,258
Data processing and office supplies	Data processing	148,493
	Office supplies	417
	Total	148,910
Depreciation		1,067
Taxes, other than income taxes		9,881
Other	Office utilities	1,284
	Training and data	1,536
	Meeting expenses and membership expenses	328
	Donations	265
	Supplies expenses	83
	Miscellaneous expenses	14,113
	Total	17,608
Grand Total		563,180