



Second Opinion

Nomura Research Institute, Ltd. Sustainability-Linked Bond

March 15, 2021

ESG Dept., Credit Rating Planning
and Research Office
Analyst: Sayaka Saisho

Rating and Investment Information, Inc. (R&I) has confirmed the alignment of Sustainability-Linked Bond to be issued by Nomura Research Institute, Ltd. (NRI) with the “Sustainability-Linked Bond Principles” published by the International Capital Markets Association (ICMA). This opinion is based on the following views.

■ Company Profile

NRI was spun off from Nomura Securities Co., Ltd. in 1965 to become Japan's first full-fledged private-sector think tank. In 1988, NRI merged with Nomura Computer Systems Co., Ltd. which was the first in Japan to make use of a commercial computer in business, to become NRI of today. Since then, it has been developing a business model, ‘Con-Solution,’ that integrates consulting and IT solutions. NRI has four segments: Consulting, Financial IT Solutions, Industrial IT Solutions, and IT Platform Services. Its main customers include government agencies, financial institutions, business enterprises, and the public sector. In addition to operating five data centers in Japan, it has bases across Japan and abroad.

■ Overview of the Second Opinion

(1) Selection of Key Performance Indicators (KPIs)

NRI selected two KPIs of the ‘NRI Group greenhouse gas emissions (Scope 1+2)’ and ‘renewable energy utilization rate by NRI group data centers.’ NRI aims to ‘reduce environmental impact to protect the global environment’ by providing ‘shared online services’ through zero-emission data centers. Both of the KPIs are important indicators to the core sustainability and business strategies of the issuer, and are considered as addressing challenges in the environment, society, or governance relating to the industry sector. They are indicators that conform to the 1.5°C target of the SBT initiative, a global NGO on decarbonization, and RE100 and are externally verifiable. They are under the control of management and constantly monitored.

(2) Calibration of Sustainability Performance Targets (SPTs)

The two SPTs selected by NRI were set based on the 1.5°C target of the internationally-recognized SBT initiative and RE100-certified targets, and represent target values directly linked to the expansion of its shared online services which is part of the NRI Group’s sustainability strategy. With the use of renewable energy in data centers being still rare in Japan, it can be said that the targets are at an ambitious level even in light of the company's actual levels. Annual goals toward achieving the targets are disclosed.

(3) Bond Characteristics

The Sustainability-Linked Bond is subject to step-up coupons and has a call option that allows it to be redeemed early on September 30, 2031, before the step-up coupons kick in, if it is determined that the

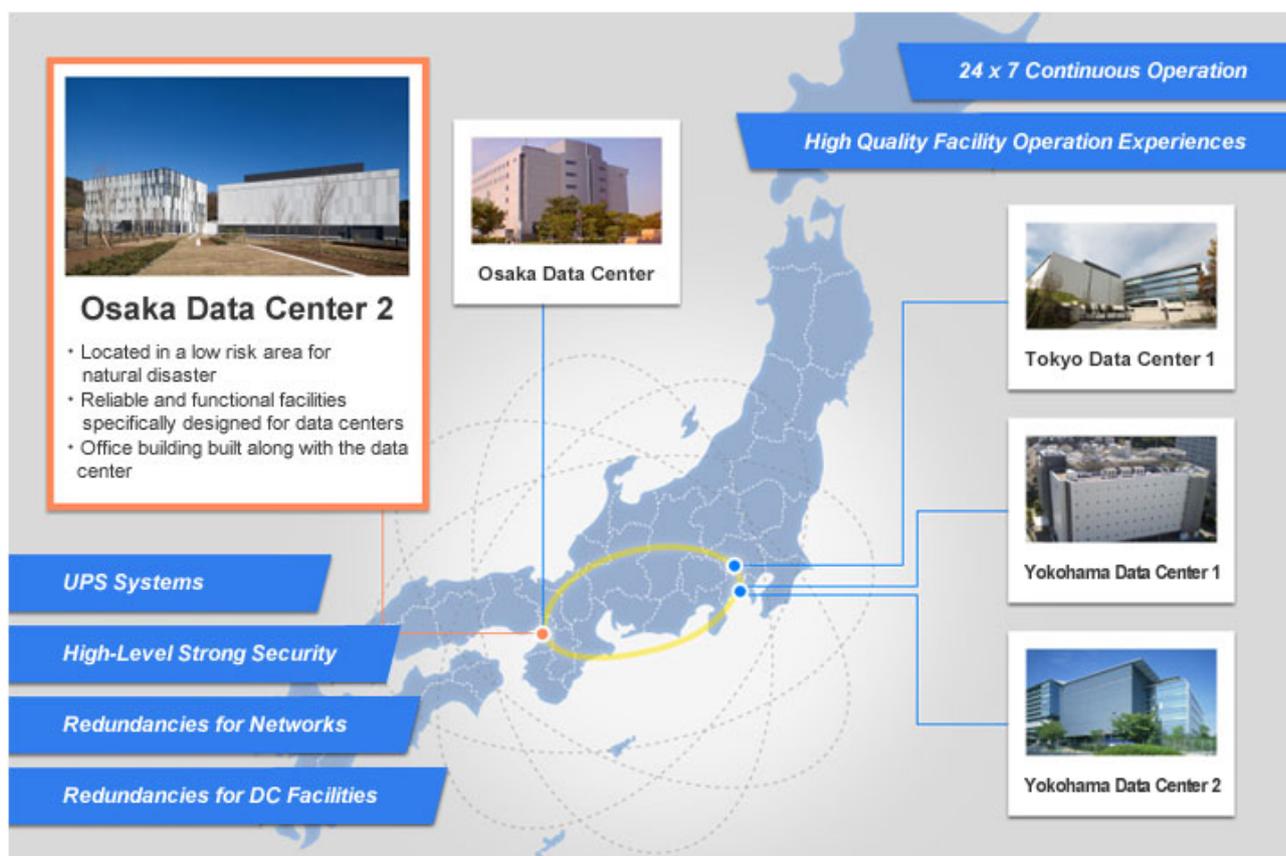
targets have been met. The interest rates stated in the bond disclosure documents are linked to NRI's performance relative to the SPTs, providing an incentive to achieve the SPT targets.

(4) Reporting

NRI will publish baseline KPI (FY2013 level), a third-party assurance report on actual KPI values in the NRI Group's ESG Data Book or on its website, and information on NRI's sustainability strategy and others in its Integrated Report. This will allow investors to confirm progresses in KPIs against the SPTs.

(5) Verification

Values of KPI 1 and 2 will be subject to verification by an independent third party once a year up to the final SPT assessment date. This will add objectivity to the determination of the payment of the principal and interests.



[From NRI's website]

1. Selection of Key Performance Indicators (KPIs)

'Selection of KPIs' of the instrument to be assessed is aligned with the Sustainability-Linked Bond Principles from the viewpoints of (1) and (2) below.

(1) About the KPI

	Indicators	Description
KPI 1	The NRI Group's greenhouse gas emissions (Scope 1+2) (t-CO ₂)	<ul style="list-style-type: none"> - It is an indicator that has been certified for the 1.5°C target of the SBT initiative. - It will be calculated in accordance with the GHG protocol.
KPI 2	Renewable energy utilization rate (%) by NRI Group data centers	<ul style="list-style-type: none"> - It will be based on renewable energy that complies with the renewable energy criteria provided by RE100. - Calculation formula: Amount of renewable energy procurement for data centers / Electric power usage by data centers x 100

[Prepared by R&I from the Framework]

(2) Materiality of KPIs in the Issuer's Sustainability Strategy

- The NRI Group implements sustainability management by which it aims to achieve sustainable growth by contributing to the creation of a sustainable society through resolving social issues. The NRI Group's sustainability management is specified in the "Medium-Term Management Plan 2022" which was formulated to realize its long-term management vision "Vision 2022" that set the fiscal year ending in March 2023 as its final year. It consists of three elements: the financial targets, non-financial targets of 'Materiality for sustainable growth,' and 'solving social issues through value co-creation,' an initiative to realize CSV.
- NRI sets out 'reduction of environmental impact for preserving global environment' as one of its 'key issues for sustainable growth' and has established "The NRI Group's Environmental Policy." The guiding principles for the 'activities for achieving quantitative goals' under the policy provide that NRI 'aims to reduce the Group's overall greenhouse gas emissions by 72% compared with FY2013 by FY2030 to achieve zero greenhouse gas emissions by FY2050 in order to reduce the impact of climate change,' and 'aims to improve the efficiency of energy use and promote the use of renewable energy throughout the entire life cycle of its business activities.'
- As a business to get it into shape, NRI promotes the offering of 'shared online services.' They are services that enable reduction in electric power consumption and CO₂ emissions by having multiple companies to share use of the same systems. Such green revenues account for roughly 20% of the entire company's sales. NRI has been focusing on reducing CO₂ emissions through increased energy conservation to provide those services. Going forward, by shifting electric power used by the data centers to renewable energy sources, it plans to reduce Scope 3 emissions by its customers and further contribute to the reduction of CO₂ emissions by the society as a whole. As the society moves toward decarbonization, demand for low/decarbonized services is expected to increase and NRI believes this will be a business opportunity for the Group.
- NRI acquired a certification by the SBT initiative for specifically reducing its greenhouse gas emissions, and joined RE100 for its environmental targets related to energy use. The NRI Group originally received certification for the 2°C target from the SBT initiative in 2018. However, given that the release of the Special Report on Global Warming of 1.5°C by the IPCC led the international community to recognize the need to limit warming to 1.5°C above pre-industrial temperatures, it expressed its support for the

“Business Ambition for 1.5°C¹” in May 2020. Further, it obtained SBT certification for the 1.5°C target in February 2021, in response to the declaration on decarbonization by the Suga administration in October 2020. KPI 1 is an important indicator for achieving this 1.5°C target.

- In order to achieve KPI 1 along the 1.5°C target, it is essential to procure renewable energy for the data centers. RE100 is a global initiative which brings together companies committed to procuring electric power used in their businesses from 100% renewable energy sources and NRI joined RE100 in 2019. NRI aims to procure all of electric power used in its business from renewable energy sources by FY2050. KPI 2 is an indicator in line with such effort.
- The two KPIs are important indicators for measuring value co-creation measures that are aligned with the issuer's company-wide strategies and their progresses. The status of the efforts, together with qualitative aspects, is reported to the Senior Management Committee on a quarterly basis and continuously monitored across the company.

NRI selected two KPIs of the ‘NRI Group greenhouse gas emissions (Scope 1+2)’ and ‘renewable energy utilization rate by NRI group data centers.’ For NRI that aims to ‘reduce environmental impact to protect the global environment’ by providing ‘shared online services’ through zero-emission data centers, both of the KPIs are important indicators to the core sustainability and business strategies of the issuer; and are considered as addressing challenges in the environment, society, or governance issues. They are indicators that conform to the 1.5°C target of the SBT initiative and RE100, and are externally verifiable. They are under the control of management and constantly monitored.

SBT initiative

It is an international initiative which certifies that a company's GHG reduction targets are consistent with science-based grounds. It was established in September 2014 by four organizations: CDP, which is a federation of institutional investors promoting disclosure of information on climate change countermeasures, the World Resources Institute (WRI) and World Wide Fund for Nature (WWF) which are international environmental NGOs, and the United Nations Global Compact (UNGC). It continues to be run by these four organizations serving as Secretariat. It certifies that GHG emissions reduction targets set by companies with 5 to 15 years ahead as target years are consistent with the levels to limit global temperature rise to well-below 2°C above the pre-industrial levels or to 1.5°C. Values will be calculated in accordance with the GHG protocol. The requirements after the certification of the targets include: (1) Companies publish and report on their overall inventory of GHG emissions and progresses against the targets once a year; (2) In order to track actual reductions consistently, the targets must be recalculated as necessary when there are significant changes that affect their consistency or relevance; (3) Companies are encouraged to validate the targets once a year, and are required to reassess them at least once every five years; and (4) Companies need to inform the SBT Secretariat of any major changes and make the changes publicly disclosed as necessary.

RE100

It is a consortium of companies, established in 2014, that aims to source 100% renewable electricity for their business activities. It is run by the Climate Group in partnership with CDP. The requirements for the membership include: (1) being ‘influential’ companies such as major multinational enterprises with a high level of recognition/credibility globally or domestically (Fortune 1000 or equivalent), and enterprises with significant power footprint (100 GWh or more) as well as (2) agreeing to proactively engage in responsible policy involvement and making public requests regarding ‘making improvement in Japan's renewable energy adoption target’ and ‘establishing a transparent market in which companies can directly use renewable energy,’ and (3) setting and announcing dated targets for 100% renewable energy (to achieve 100% by 2050 at the latest).

The requirements after joining include: (1) reporting progresses once a year in a prescribed format (which can be substituted by completing prescribed fields in the CDP questionnaire), (2) company information (sales, etc.), (3) targets (renewable energy targets, strategies, and roadmaps), (4) results (electric power consumption, renewable energy purchases, renewable electricity production), and (5) encouraging of third-party audits.

¹ A joint letter by the three parties of the United Nations Global Compact (UNGC), Science Based Targets (SBT) initiative, and We Mean Business that requests companies to set a target of limiting the future rise in temperature to 1.5°C.

2. Calibration of Sustainability Performance Targets (SPTs)

'Calibration of SPTs' of the instrument to be assessed is aligned with the Sustainability-Linked Bond Principles from the viewpoints of (1) to (3) below.

(1) Description of SPTs and the Level of Ambition

- SPT 1: Reduce greenhouse gas emissions by the NRI Group by 72% (from the FY2013 level) in FY2030 (Scope 1+2)
- SPT 2: Achieve 70% renewable energy utilization rate by data centers in FY2030
- The SPTs were set prior to the issuance of the bond and determined on a predetermined schedule.

■SPTs and results in the last three years

KPIs		Unit	FY2013 Baseline	FY2017	FY2018	FY2019	FY2030 SPTs
KPI 1	The NRI Group's greenhouse gas emissions (Scope 1+2)	Thousand t-CO2	108	75	66	60	(30)
	Rate of reduction compared to FY2013	%	0.0	30.0	38.2	43.8	72
KPI 2	Renewable energy utilization rate by data centers	%	-	0.1	0.1	0.1	70

[Prepared by R&I from NRI's Framework and ESG Data Book 2020]

- The number of cases aiming to achieve zero emissions through the use of renewable energy in data centers are increasing, particularly in the United States, but there have been few cases in Japan. In addition, according to the SBT initiative, four Japanese companies have acquired SBT certification in the same sector as NRI (Software and Services) (as of February 26, 2021), of which only two have obtained certification for the 1.5°C target.
- With regards to electric power usage out of energy consumption by the NRI Group, the actual usage in FY2019 amounted to 121,926 MWh (of the total non-renewable energy consumption), of which 95,779 MWh was used at the data centers, accounting for 78.5%. In anticipation of business expansion of the 'shared online services,' NRI has been promoting activities aimed at reducing greenhouse gas emissions for the society as a whole, such as migrating its systems to data centers with superior environmental performance and relocating its head office and other major offices to more energy-efficient office buildings. As a result of these efforts, the NRI Group's greenhouse gas emissions (KPI 1) in FY2019 decreased to approx. 60,000 t-CO2 (approx. 44% of the FY2013 levels). The PUE value, which represents the power usage efficiency of data centers, is also at a favorable level. However, it is not easy to achieve reduction when an increasing amount of data due to ongoing development of the information society is taken into consideration. Based on a simulation result that the maximum reduction that could be achieved by energy conservation measures alone is 48%, NRI aims to achieve the target by procuring electric power from renewable energy sources for the remaining 24%. Since the data centers account for the majority of the Group's electric power usage, making improvement in KPI 2, 'renewable energy utilization rate by data centers,' is essential to achieving KPI 1. The actual level of KPI 2 in FY2019 was

as meager as 0.1%. Substantial improvement will be required to achieve the SPT based on the results in the recent fiscal years.

- Another challenge is how to realize the procurement of renewable energy. Given that the amount of electric power required is enormous, procuring directly from the market may affect market prices. It would take seven to eight years for the company to build solar or wind power plants on its own. Electric power has to be stable because it is used in handling data. Introducing renewable energy to the data centers can be said as an ambitious goal that goes beyond what would be achieved on a business-as-usual basis of the company and is consistent with the issuer's overall sustainability and ESG strategies.

(2) Basis for Setting SPTs

- The target value of KPI 1 is a science-based target certified by the SBT initiative.
- KPI 2 represents a target value that the NRI Group aims to achieve by FY2030 in order to realize '100% renewable energy utilization rate by FY2050,' which is required by RE100. Both are internationally recognized indicators.

(3) Disclosure of SPTs

- In terms of the schedule for achieving the target values, 'annual goals toward the 1.5°C target' that are in line with the SBT and RE100 frameworks were announced at ESG briefing sessions and other events for investors. It is disclosed that the baseline for KPI 1 is 2013, and any recalculation or formal adjustments to the baseline will be based on the rules of SBT.
- NRI provides explanation to investors on how to achieve the SPTs at ESG briefings and other events. With regards to the procurement of renewable energy, a cross-organizational project team consisting of approximately 20 members and involving Consulting Division, has just been set up as a subordinate organization of the Sustainability Activities Committee. Full-scale review will start in FY2021.

The two SPTs selected by NRI were set based on the 1.5°C target of the internationally-recognized SBT initiative and RE100-certified targets, and represent target values directly linked to the expansion of its shared online services which is part of the NRI Group's sustainability strategy. With the use of renewable energy in data centers being still rare in Japan, it can be said that the targets are at an ambitious level even in light of the company's actual levels. Annual goals toward achieving the targets are disclosed.

3. Bond Characteristics

'Bond characteristics' of the instrument to be assessed are aligned with the Sustainability-Linked Bond Principles from the following viewpoints.

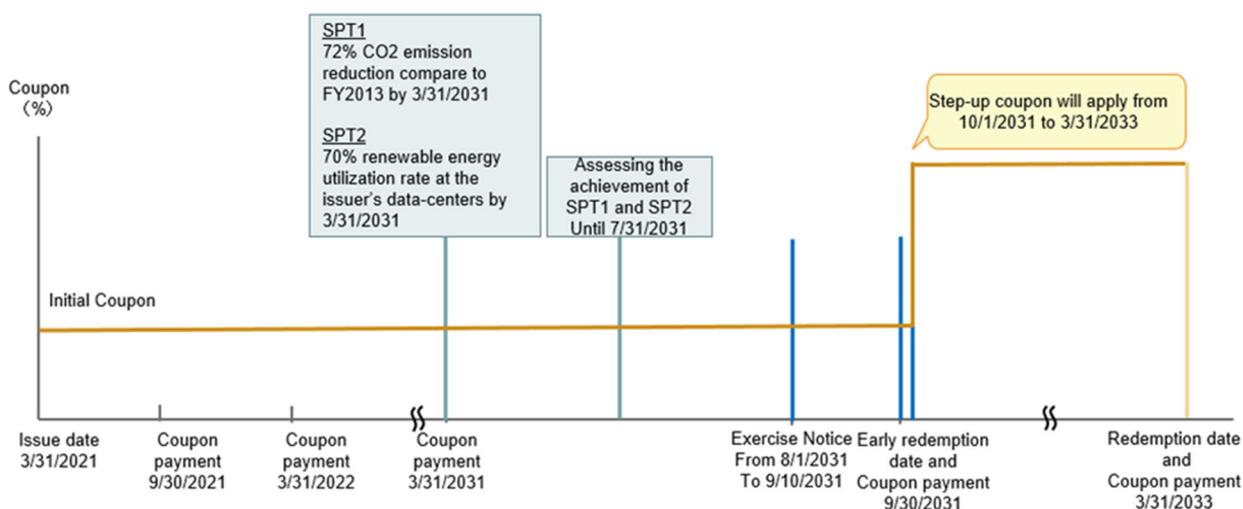
- The structure of the Sustainability-Linked Bond is as follows, as described in the Framework and the prospectus of the bond along with the definitions of KPIs and descriptions of SPTs:

The maturity date is March 31, 2033. However, if an independent third party determines by July 31, 2031 that both of the two SPTs have been achieved, a call option that allows NRI to choose to redeem early on September 30, 2031 is attached. If NRI chooses not to exercise the call option, or either or both of the SPTs have not been met, a predetermined step-up coupon (interest rate) will be applied until the maturity date.

- In the Sustainability-Linked Bond that NRI plans to issue, the interest rates and call option described in the bond disclosure documents are linked to NRI's performance relative to the SPTs, providing an incentive to achieve the SPTs.
- If disclosure for either KPI 1 or KPI 2 cannot be provided in the NRI Group's "ESG Data Book" and on its website, NRI would not be able to make early redemption on September 30, 2031 and would pay interests at the stepped-up rate on interest payment and redemption dates falling between October 1, 2031 and March 31, 2033.

The Sustainability-Linked Bond is subject to step-up coupons and has a call option that allows it to be redeemed early on September 30, 2031, before the step-up coupons kick in, if it is determined that the targets have been met. The interest rates stated in the bond disclosure documents are linked to NRI's performance relative to the SPTs, providing an incentive to achieve the SPT targets.

Structure of NRI's Sustainability-Linked Bond



[Source: NRI's Framework]

4. Reporting

'Reporting' of the instrument to be assessed is aligned with the Sustainability-Linked Bond Principles from the following viewpoints.

NRI will publish baseline KPI (FY2013 level), an independent assurance report on actual KPI values in the NRI Group's ESG Data Book or on its website, and information on NRI's sustainability strategy and others in its Integrated Report. This will allow investors to confirm progresses in KPIs against the SPTs.

5. Verification

'Verification' of the instrument to be assessed is aligned with the Sustainability-Linked Bond Principles from the following viewpoints.

- NRI will obtain assurance from an independent third party (Ernst & Young ShinNihon LLC) on the actual values of KPIs 1 and 2 once a year during the period up to the final assessment date (after March 31, 2031 to July 31, 2031), starting with the actual levels in FY2021.
- With regards to the judgment of achieving the SPTs of the Sustainability-Linked Bond, NRI plans to commission an independent third party to determine whether the SPTs have been met or not based on KPIs for which assurance will be provided by an independent third party (Ernst & Young ShinNihon LLC).
- An independent assurance report will be published in the NRI Group's ESG Data Book or on its website.

Values of KPI 1 and 2 will be subject to verification by an independent third party once a year up to the final SPT assessment date. This will add objectivity to the determination of the payment of the principal and interests.

[Disclaimer]

Second Opinion is not the Credit Rating Business, but one of the Ancillary Businesses (businesses excluding Credit Rating Service but are ancillary to Credit Rating Activities) as set forth in Article 299, paragraph (1), item (xxviii) of the Cabinet Office Ordinance on Financial Instruments Business, etc. With respect to such business, relevant laws and regulations require measures to be implemented so that activities pertaining to such business would not unreasonably affect the Credit Rating Activities, as well as measures to prevent such business from being misperceived as the Credit Rating Business.

Second Opinions are R&I's opinions on the alignment of a framework, formulated by companies etc. to raise funds for the purpose of environmental conservation and social contribution, with the principles etc. compiled by public organizations or private organizations related to the relevant financing as of the date of assessment. Second Opinions do not address any matters other than the alignment (including but not limited to the alignment of a bond issue with the framework and the implementation status of the project subject to financing). Second Opinions do not certify the outcomes and other qualities of the projects subject to the financing. Hence, R&I will not be held responsible for the effectiveness of the projects, including their outcomes. Second Opinions are not, in any sense, statements of current, future, or historical fact and should not be interpreted as such, and Second Opinions are not a recommendation to purchase, sell, or hold any particular securities and do not constitute any form of advice regarding investment decisions or financial matters. Second Opinions do not address the suitability of an investment for any particular investor. R&I issues Second Opinions based on the assumption that each investor will investigate and evaluate the securities which they plan to purchase, sell, or hold for themselves. All investment decisions shall be made at the responsibility of the individual investor.

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As a general rule, R&I issues a Second Opinion for a fee paid by the issuer.

Japanese is the official language of this material and if there are any inconsistencies or discrepancies between the information written in Japanese and the information written in languages other than Japanese the information written in Japanese will take precedence.

[Expertise and Third-Party Characteristics]

R&I has launched the R&I Green Bond Assessment business in 2016, and since then, R&I has accumulated knowledge through numerous evaluations. Since 2017, R&I has been participating as an observer in the Green Bond Principles and Social Bond Principles, which have their own secretariat at the International Capital Market Association (ICMA). It also has been registered since 2018 as an Issuance Supporter (external review entity) of the Financial Support Programme for Green Bond Issuance, a project by the Ministry of the Environment.

The R&I assessment method and results can be found on the R&I website (<https://www.r-i.co.jp/en/rating/esg/index.html>).

There is no capital or personal relationship between R&I and the fundraiser that could create a conflict of interest.

Sustainability-Linked Bonds Independent External Review Form

The Guidelines for External Reviews recommend the public disclosure of external reviews either in summary format through a recommended template and/or in its entirety. This contributes to market transparency and clarifies issuers' alignment with the Principles.

Section 1. Basic Information

Issuer name: Nomura Research Institute, Ltd.

Sustainability-Linked Bond ISIN:

Independent External Review provider's name for second party opinion pre-issuance (sections 2 & 3):
Rating and Investment Information, Inc.

Completion date of second party opinion pre-issuance:
March 15, 2021

Independent External Review provider's name for post-issuance verification (section 4):-

Completion date of post issuance verification: -

At the launch of the bond, the structure is:

- a step-up structure a variable redemption structure

Section 2. Pre-Issuance Review

2-1 SCOPE OF REVIEW

The following may be used or adapted, where appropriate, to summarise the scope of the review.

The review:

- assessed all the following elements (complete review) only some of them (partial review):
- | | |
|--|---|
| <input checked="" type="checkbox"/> Selection of Key Performance Indicators (KPIs) | <input checked="" type="checkbox"/> Bond characteristics (<i>acknowledgment of</i>) |
| <input checked="" type="checkbox"/> Calibration of Sustainability Performance Targets (SPTs) | <input checked="" type="checkbox"/> Reporting |
| <input checked="" type="checkbox"/> Verification | |
- and confirmed their alignment with the SLBP.

2-2 ROLE(S) OF INDEPENDENT EXTERNAL REVIEW PROVIDER

- | | |
|--|---|
| <input checked="" type="checkbox"/> Second Party Opinion | <input type="checkbox"/> Certification |
| <input type="checkbox"/> Verification | <input type="checkbox"/> Scoring/Rating |

Note: In case of multiple reviews / different providers, please provide separate forms for each review.

2-3 EXECUTIVE SUMMARY OF REVIEW and/or LINK TO FULL REVIEW (if applicable)

Rating and Investment Information, Inc. (R&I) has confirmed the alignment of the Sustainability-linked Bond Framework of Nomura Research Institute, Ltd. dated March 15, 2020 with ICMA's "Sustainability-linked Bond Principles 2020."

For details, please refer to our Second Opinion above.

Section 3. Detailed pre-issuance review

Reviewers are encouraged to provide the information below to the extent possible and use the comment section to explain the scope of their review.

3-1 SELECTION OF KEY PERFORMANCE INDICATORS (KPIs)

Overall comment on the section (if applicable):

For details, please refer to "1. Selection of Key Performance Indicators (KPIs)" in the report above.

List of selected KPIs:

- ✓ **NRI Group GHG emissions (Scope 1+2)**
- ✓ **Renewable energy utilization rate by NRI Group data center**

Definition, Scope, and parameters

- | | |
|--|---|
| <input checked="" type="checkbox"/> Clear definition of each selected KPIs | <input checked="" type="checkbox"/> Clear calculation methodology |
| <input type="checkbox"/> Other (please specify): | |

Relevance, robustness, and reliability of the selected KPIs

- | | |
|--|--|
| <input checked="" type="checkbox"/> Credentials that the selected KPIs are relevant, core and material to the issuer's sustainability and business strategy. | <input checked="" type="checkbox"/> Evidence that the KPIs are externally verifiable |
| <input checked="" type="checkbox"/> Credentials that the KPIs are measurable or quantifiable on a consistent methodological basis | <input checked="" type="checkbox"/> Evidence that the KPIs can be benchmarked |
| | <input type="checkbox"/> Other (please specify): |

3-2 CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)

Overall comment on the section (if applicable):

For details, please refer to “2. Calibration of Sustainability Performance Targets (SPTs)” in the report above.

Rationale and level of ambition

- | | |
|--|---|
| <input checked="" type="checkbox"/> Evidence that the SPTs represent a material improvement | <input checked="" type="checkbox"/> Credentials on the relevance and reliability of selected benchmarks and baselines |
| <input checked="" type="checkbox"/> Evidence that SPTs are consistent with the issuer’s sustainability and business strategy | <input checked="" type="checkbox"/> Credentials that the SPTs are determined on a predefined timeline |
| | <input type="checkbox"/> Other (please specify): |

Benchmarking approach

- | | |
|--|--|
| <input checked="" type="checkbox"/> Issuer own performance | <input type="checkbox"/> Issuer’s peers |
| <input checked="" type="checkbox"/> reference to the science | <input type="checkbox"/> Other (please specify): |

Additional disclosure

- | | |
|--|---|
| <input checked="" type="checkbox"/> potential recalculations or adjustments description | <input type="checkbox"/> issuer’s strategy to achieve description |
| <input type="checkbox"/> identification of key factors that may affect the achievement of the SPTs | <input type="checkbox"/> Other (please specify): |

3-3 BOND CHARACTERISTICS

Overall comment on the section (if applicable):

For details, please refer to “3. Bond Characteristics” in the report above.

Financial impact:

- variation of the coupon
- Other (please specify):
Coupon will step-up after 10/1/2031
1. Initial coupon: From 3/27/2021 to 9/30/2031
2. Step-up coupon: From 10/1/2031 to 3/31/2033

Structural characteristic:

- ...
- Other (please specify):
NRI can exercise call option and choose early redemption on 9/30/2031, the date before the step-up coupon is applied, in case of NRI achieves both of SPT1 and SPT2 as of 3/31/2031.

3-4 REPORTING

Overall comment on the section (if applicable):
For details, please refer to “4. Reporting” in the report above.

Information reported:

- performance of the selected KPIs
- level of ambition of the SPTs
- verification assurance report
- Other (please specify):

Frequency:

- Annual
- Other (please specify):
- Semi-annual

Means of Disclosure

- Information published in financial report
- Information published in ad hoc documents
- Reporting reviewed (if yes, please specify which parts of the reporting are subject to external review):
Figures of KPIs in the NRI Group ESG Data Book
- Information published in sustainability report
- Other (please specify): *NRI Group ESG Data Book*

Where appropriate, please specify name and date of publication in the “useful links” section.

Level of Assurance on Reporting

- limited assurance
- reasonable assurance
- Other (please specify):

USEFUL LINKS (e.g. to review provider methodology or credentials, to issuer’s documentation, etc.)

Section 4. Post-issuance verification

Overall comment on the section (if applicable): -
For details, please refer to “5. Verification” in the report above.

Information reported:

- limited assurance
- reasonable assurance
- Other (please specify):

Frequency:

- Annual
- Other (please specify):
- Semi-annual

Material change:

Perimeter

SPTs calibration

KPI methodology