



Nomura Research Institute Group

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Nomura Research Institute, Ltd.

NRI Selected as an “A List” Company, the Highest Rating, in the CDP Climate Change Survey for the Seventh Consecutive Year

Nomura Research Institute, Ltd. (Headquarters: Tokyo, Japan; President & CEO Kaga Yanagisawa, “NRI”) was selected on December 10, 2025 for the seventh consecutive year as an “A List” company, the highest rating given by CDP¹, an international non-profit organization addressing global environmental issues, in its FY2025 climate change survey (CDP Climate Change Questionnaire). This is in recognition of NRI’s climate change targets established under international standards, its response measures, and its information disclosures, which were judged to be suitable for a global leader.



■ About the CDP A List

CDP’s Climate Change Survey examines the world’s top companies by market capitalization to assess their greenhouse gas emission reduction activities and climate change mitigation measures, rates those companies on a scale of A to D-minus based on their responses, and then publishes the results. An F score is given to companies that decline to disclose such information, or that fail to provide adequate information for an evaluation. The CDP A List selects companies that have made particularly outstanding efforts in their strategies and responses to climate change, awarding them the highest rank.

■ NRI’s climate change efforts, and background to its selection for the CDP A List

NRI’s selection for the A List reflects a recognition that its efforts and disclosures of information on climate change, as described below, are at a high level on the international stage.

- NRI has promoted “contributing to the global environment through collaboration with business partners” as one of its key materiality issues, and under the supervision of the Board of Directors, it monitors its KPIs linked to materiality on a quarterly basis. Furthermore, it has established a Sustainability Governance Committee composed solely of directors, with the Board of Directors and the Committee overseeing the company’s responses to climate change and other management issues.
- In February 2021, we established the target of slashing our greenhouse gas emissions (Scope 1 + 2) by 72% in FY2030 compared to FY2013 levels, and we were certified by the Science Based Targets (SBT)² initiative as being in keeping with the 1.5°C-aligned target. Subsequently, through promoting various efforts including a switch to electricity derived from renewable energy sources, we revised our target to that of achieving net-zero greenhouse gas emissions (Scope 1 + 2) in FY2030 (a 97% reduction; compared to FY2019). In February 2023, we also set a new net-zero target in conformity with the SBT initiative’s “Corporate Net-Zero Standard³”, with the aim of cutting our greenhouse gas emissions (Scope 1 + 2 + 3) by 92% in FY2025 compared to 2019 levels and of neutralizing⁴ any residual emissions⁵. These targets were certified⁶ as meeting the SBT initiative’s net-zero standard in May 2024.
- In an effort to cut emissions throughout our entire supply chain, as of FY2022, NRI has been conducting engagement aimed at reducing greenhouse gas emissions at our software development partners, which account for the majority of our Scope 3⁷ emissions. More specifically, we have been holding workshops, briefings, and individual consultation sessions on calculating greenhouse gas emissions for our partners.

Under our corporate statement, “Dream Up The Future”, the NRI Group will continue to address climate change and other social issues, by working together with various stakeholders in creating new value and thereby contributing to the creation of a sustainable society.

¹ CDP: CDP is a non-profit organization whose primary activity is to drive corporations and municipalities to disclose information about their environmental initiatives, including climate change, water resource protection, and forest conservation, and to thereby encourage these initiatives, at the request of institutional investors and major purchasing organizations around the world with a strong interest in environmental issues. CDP is currently one among multiple information disclosure platforms that provide the most beneficial information on environmental issues globally. In addition, CDP is also a founding member of the Science Based Targets initiative (SBTi), the We Mean Business Coalition, The Investor Agenda (an initiative promoting climate change action for institutional investors), and NZAMI (Net Zero Asset Managers Initiative).

² Science Based Targets (SBT's): SBT's are targets based on scientific evidence for companies to follow in reducing their greenhouse gas emissions, the purpose of which is to limit the global temperature rise to 1.5°C above pre-industrial levels. Companies whose reduction targets qualify are certified by the SBT initiative, which was established by CDP (a coalition of institutional investors promoting the disclosure of climate change measures), the UN Global Compact (UNGC), the World Resources Institute (WRI), and the World Wildlife Fund (WWF) to promote climate change measures. For more details, click on the link to the SBT initiative’s website below (English).

<https://sciencebasedtargets.org/>

³ Net-Zero Standard: a standardized set of guidelines, criteria, and recommendations that companies need to set targets for achieving net-zero emissions by 2050 with the goal of limiting the global temperature rise to within 1.5°C above pre-Industrial levels. The SBT initiative published its Net-Zero Standard in October 2021.

⁴ Neutralization: The use of carbon-removing technologies etc. to offset residual emissions, outside the supply chain.

⁵ Residual emissions: Non-reducible emissions that still remain within a company group’s supply chain after efforts to reduce emissions in all scopes.

⁶ For more details, see the following NRI news release.
https://www.nri.com/en/news/info/20240516_1.html

⁷ Scope: This refers to the target scope for calculating and reporting greenhouse gas emissions by companies, divided into the following three categories.

Scope 1: Direct emissions such as those from fuel combustion

Scope 2: Indirect emissions such those arising from the use of electricity, heat, and steam

Scope 3: Indirect greenhouse gas emissions other than those falling under Scopes 1 and 2, such as emissions from manufacturers in the supply chain, employee commuting, business travel, etc.

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For Reference: NRI's sustainability-related initiatives

Website: <https://www.nri.com/en/sustainability>

Integrated Report: <https://ir.nri.com/en/ir/library/report.html>

ESG Databook: https://www.nri.com/en/sustainability/library/back_number

Sustainability Book: https://www.nri.com/en/sustainability/library/back_number