ENVIRONMENT

SOCIAL

GOVERNANCE

ESG DATA BOOK

Year ended 31 March 2026

Nomura Research Institute, Ltd.

ESG Databook 2026 Contents

■ Symbol legend

Symbols in the table

–	Data not available
n/a	Not applicable

Symbols for the data coverage

a	NRI group
a-	NRI group (Some ranges excluded)
b	NRI group (Domestic)
b-	NRI group (Domestic, some ranges excluded)
c	NRI (Non-consolidated)
c-	NRI (Non-consolidated, some ranges excluded)
d	Others

Organizations covered by this report

Regarding disclosure of financial and non- financial information, in principle, it covers the NRI Group (Nomura Research Institute, Ltd. and its consolidated subsidiary).

There are some non- financial information that covers a specific range, but in that case, the target scope is clearly stated separately.

Period covered by this report

This report primarily covers fiscal 2025 (April 1, 2025 through to March 31, 2026), but also describes some events from the past, some activities after April 1, 2026, and certain plans for future activities.

Guidelines referenced

- G4 Sustainability Reporting Guidelines of the Global Reporting Initiative
- Environmental Reporting Guidelines (2018 version) of the Ministry of the Environment of Japan
- Guiding Principles for Business and Human Rights of the United Nations "Protect, Respect and Remedy" Framework

Publication date

July 2026

(the next report is scheduled for publication in July 2027).

Trademarks

All proper names, including names of companies and products, found in the web version of the Report are trademarks or registered trademarks of the respective companies.

Disclaimer

The web version of the Report contains not only past and present facts about the NRI Group but also plans and forecasts based on information available as of May 2026, the date of publication of the ESG Databook 2026 in Japanese. Changes in assumed conditions may accordingly mean that future outcomes and events for our business activities differ from these plans and forecasts.

The names of organizations, executive positions, etc., listed herein are current as of the time of the activities or publication of this report.

Sustainability Policy

A01

▶NRI's founding objective and approach to solving social issues

NRI sustainability management policy

Nomura Research Institute, Ltd. (NRI) was born out of the 1988 merger between the former Nomura Research Institute, Ltd., founded in 1965 as Japan's first comprehensive private sector think tank, and Nomura Computer Systems Co., Ltd., which was established in 1966 and achieved the first business applications for commercial computers in Japan. The prospectus of the former Nomura Research Institute, Ltd., included the objective “Promoting the industrial economy and serving the general community through research.” This objective is the starting point for sustainability management in the NRI Group. For us, “achieving social value along with economic value” is not something special. It is something we have been engaged in since our founding. The 1988 merger was conducted based on the idea that “in the upcoming advanced information society, neither could there exist a think-tank without system functions nor a systems company without a think-tank function,” having foreseen a word truly like the one surrounding us today where the power of digital has become a requirement in every field. The spirit of challenging ourselves to resolve social issues and to create new social value through our core business has been passed down until today as the NRI Group’s DNA.

Positioning of MVV and Sustainability Management

The MVV (Mission, Vision, and Values) of the NRI Group are comprised of our Corporate Philosophy (Mission & Values) and our NRI Group Vision 2030 (V2030) long-term management vision, and the concept of sustainability penetrates our entire MVV.

We will continue to promote "Building sustainable futures" and "Achieving growth strategies for the NRI Group" via value co-creation with our customers based on this MVV.

Sustainability Policy

A01

NRI Group Corporate Philosophy (Mission & Values)

Mission

For Society:
Envision and realize new paradigms

For Customers:
Be a trusted partner for mutual growth

Society We Innovate

Prosperous society that nourishes potential and brings dreams to life

Sustainable society that connects knowledge to treat the planet wisely

Resilient society that promotes safety and security

Values

Foresight and thoroughness to exceed expectations

Mutual respect to unite diverse individuals

Passion and pride to pursue new challenges

Corporate Statement

Dream up the future.

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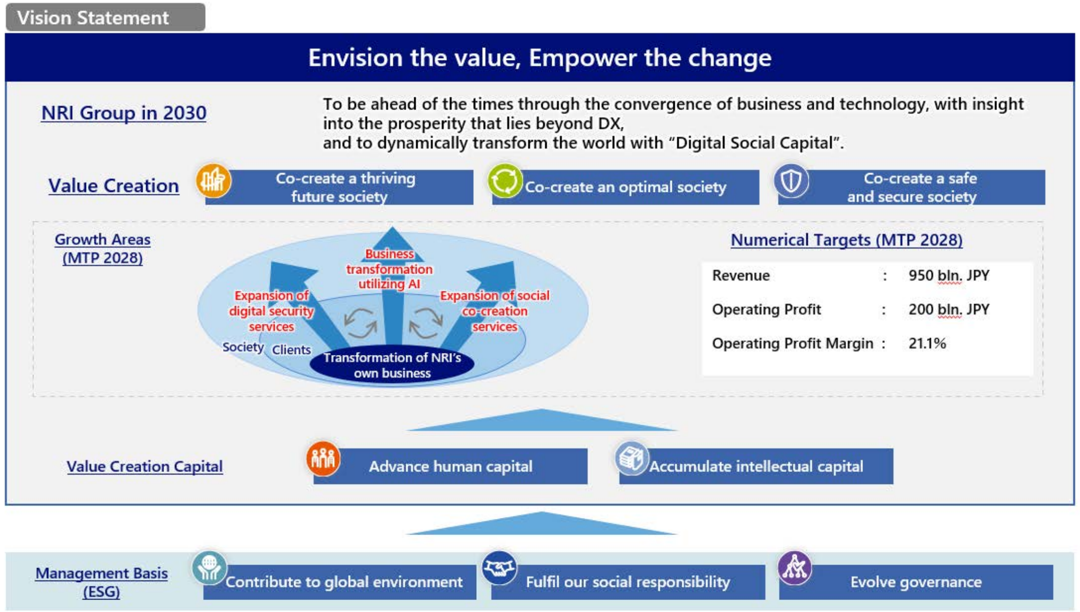
Sustainability Policy

A01

NRI Group Vision 2030 (V2030) and the Positioning of Materiality in Business Strategy

As we head into the future, the economic environment faced by companies is expected to change greatly, as social issues become more complex, industrial structure becomes more fluid, technologies evolve and commoditize, and values and work styles become more diverse. Despite such a business environment, the NRI Group possesses unique strengths for discerning what we want the future to look like and how we can achieve it with digital technologies. It is because the NRI Group is in the middle of this complex and unpredictable maelstrom of environmental changes that we are confident that we can utilize our strengths and thereby maximize their true value.

In the NRI Group Vision 2030 (V2030) announced in April 2023, our vision statement is given as "Envision the Value, Empower the Change" and our vision for the NRI Group in 2030 is to "Pioneer the merging of management and technology, discern the affluence after DX, and become a company that can dynamically transform the world with digital social capital." In V2030, in pursuing in an integrated manner “Create a sustainable society” and “Achieve the NRI Group's growth strategy,” we identified eight materialities in three layers—“Value Creation,” “Value Creation Capital,” and “Management Basis (ESG)”—as themes to be addressed with priority toward 2030, and positioned them within the NRI Group’s Sustainability Strategy (Materiality). These materialities are important elements for ensuring the realization of the NRI Group in 2030 and its growth strategy.



Sustainability Policy

A01

Medium-Term Management Plan (2026－2028)

The utilization of new technologies such as AI is driving corporate business models into a phase of major transformation, and responding to the modernization of legacy IT assets at each company has also become an urgent priority. At the same time, management issues faced by companies are becoming more complex by the day, including cyberattacks, geopolitical risks, and changes in various regulations and international rules, and companies are required to strengthen their ability to respond to these uncertain environmental changes. Under this business environment, the NRI Group formulated the "NRI Group Medium-Term Management Plan (2026-2028)" in April 2026 toward the realization of V2030.

Business Growth Pillar

①AI-driven business transformation: Leveraging our strengths in strategic consulting proposal capabilities, AI integration capabilities, and the ability to build large-scale and complex systems to expand our business foundation.
②Expansion of digital security services: Strengthening intelligence functions, including external collaboration with big tech companies; developing a digital trust platform incorporating AI models specialized in security; and strengthening overseas support capabilities to respond to global security support needs.
③Expansion of social co-creation services: The consulting division, which also has think-tank functions, and the solutions division will work together to expand Shared Online Services utilizing the intellectual capital held by NRI, thereby reducing investment costs for society as a whole while leading the transformation to a digital society.

At the same time as pursuing business growth centered on the three areas above, the NRI Group itself will also promote transformation. We will advance productivity innovation through the deployment of our AI-driven development model, accelerate human resource development in growth areas such as AI and security, and promote diversification of our business model with a view to major changes in the profit structure.

Sustainability Policy

A01

Numerical Targets

	FY 2025 Results	FY 2028 Target
• Revenue	814.7 bn. yen	950.0 bn. yen
Overseas Revenue	108.7 bn. yen	120.0 bn. yen
• Operating profit*	156.6 bn. yen	200.0 bn. yen
• Operating profit margin*	19.2%	21.1%
• ROE*	22.8%	25.0%

＊FY2025 results exclude impairment losses, etc.

Key performance indicator	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	billion yen	611.6	692.1	736.5	764.8	814.7
Overseas sales	billion yen	76.5	123.2	117.5	112.5	108.7
Operating profit	billion yen	106.2	111.8	120.4	134.9	58.2
Operating profit margin	%	17.4	16.2	16.3	17.6	7.2
ROE	%	21.3	20.7	19.9	22.5	3.5
Coverage		a	a	a	a	a

Note : Because we have applied the International Financial Reporting Standards (IFRS) since FY2020, figures for FY2020 and beyond are based on IFRS.

Indicators related to materialities are listed on page 22 and beyond.

Link Files

Sustainability Management	https://www.nri.com/en/sustainability
NRI Group Corporate Philosophy	https://www.nri.com/en/company/c_philosophy
NRI Group's Code of Business Principles	https://www.nri.com/en/company/company_code
NRI Group Employees' Code of Business Conduct	https://www.nri.com/en/company/business_code
Management Vision "NRI Group Vision 2030"	https://www.nri.com/en/company/vision

Sustainability Policy

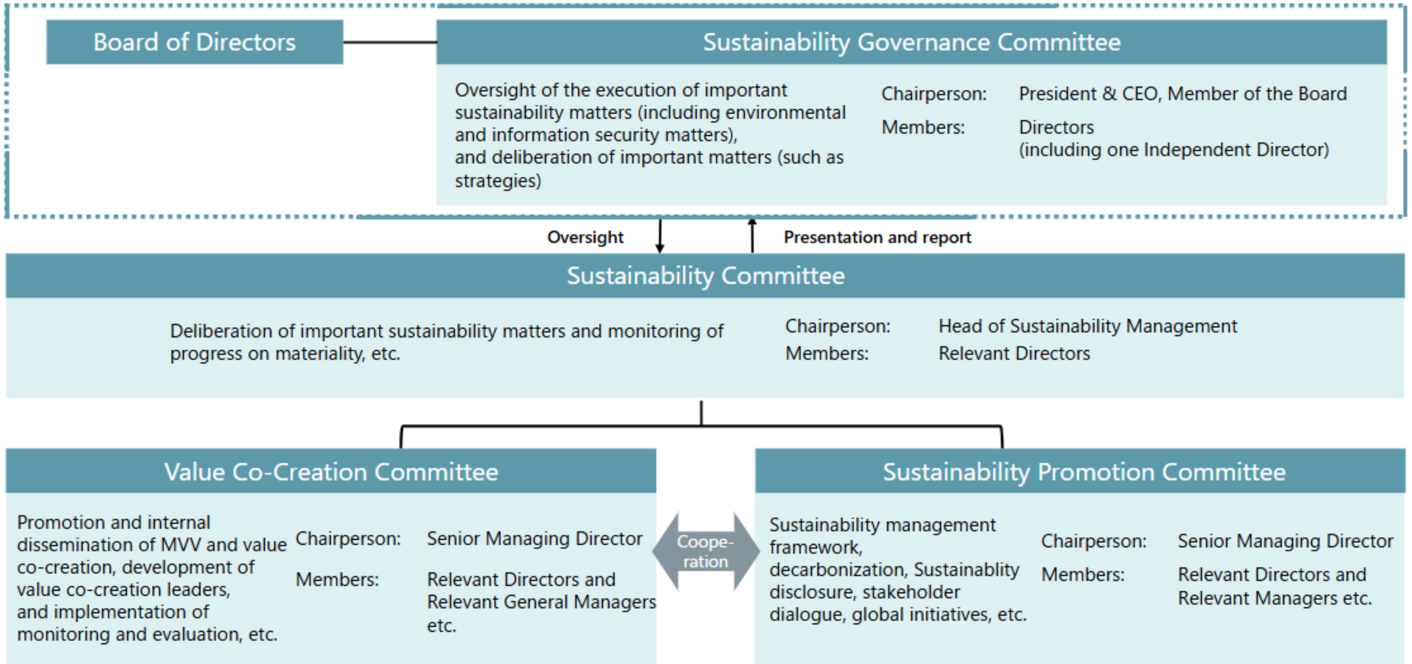
▶Sustainability governance

Sustainability governance structure

The NRI Group positions sustainability as an important management issue. In addition to considering sustainability in the structure and supervision of our Board of Directors and the appointment of directors with knowledge about sustainability, the Board of Directors has decided on a Basic Sustainability Policy (including materiality).
The Board of Directors has established the Sustainability Governance Committee, composed solely of directors, to oversee the company's efforts in addressing sustainability-related management issues.
Under the supervision of the Board of Directors, the Sustainability Committee, chaired by the director responsible for promoting sustainability management, has also been established. The Sustainability Committee discusses important sustainability-related matters (the progress of sustainability-related initiatives and matters deliberated by subcommittees) and reports regularly to the Board of Directors.

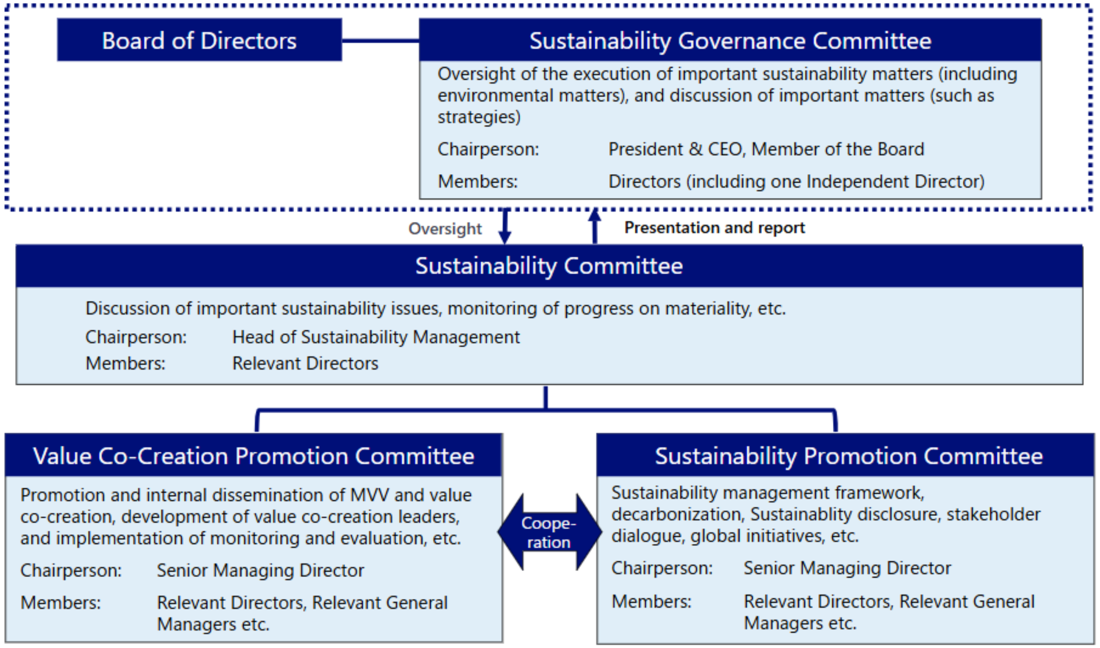
[As of July 1, 2026]

Sustainability Governance Structure



Sustainability Policy

In addition, as subcommittees of the Sustainability Committee, there are the Value Co-creation Promotion Committee and the Sustainability Promotion Committee, each chaired by an Executive Officer, which promote sustainability across the entire Group.



In regard to share-based compensation for Members of the Board (excluding external Members of the Board), Executive Officer, and other employees (who are treated as directors), we have adopted a system that considers actions for achieving NRI Group sustainability indices including the expansion of human capital and the reduction of greenhouse gas emissions.

■ Sustainability Policy

A01

▶Participation in the initiatives

Participation in the initiatives
・United Nations Global Compact (UNGC)
・World Business Council for Sustainable Development (WBCSD)
・Renewable Electricity 100% (RE100)
・Business Ambition for 1.5°C
・Science Based Targets initiative (SBTi)
・Japan Climate Initiative (JCI)
・TNFD forum (TNFD : Taskforce on Nature-related Financial Disclosures)
・Race to Zero
・GX Future Consortium

Stakeholders

▶Our stakeholders

Our stakeholders

We considers our stakeholders are "society," "clients," "employees," "business partners," and "shareholders/investors". These include consumers, media, industry associations and peer companies, government, educational and research institutions, students, and NGOs and NPOs etc.
We will continue to create a better future society and build stronger relationships of trust with whole society, all the while maintaining close communication tailored to the peculiarities of each stakeholder.

▶Stakeholder dialogue

Stakeholder dialogue

The NRI Group values the opportunities in its daily business activities to listen to the opinions of and communicate with stakeholders in a variety of ways.
Furthermore, in addition to our daily discussions, we engage in dialogue with opinion-maker and rule-maker experts to understand global sustainability trends and reflect them in management strategies and risk management.

In FY2023, Takeshi Hihara (officer in charge of sustainability promotion) and Tomohiko Noguchi (officer in charge of DX) exchanged opinions with Peter Bakker, President and CEO of the World Business Council for Sustainable Development (WBCSD), a CEO association of approximately 200 companies aiming for sustainable development. They talked about the process for solving social issues via DX3.0 and cooperation between companies and the WBCSD.

In FY 2024, NRI co-hosted a CFO roundtable with the World Business Council for Sustainable Development (WBCSD), focusing on the strategic role of CFOs and finance executives in preparing for mandatory sustainability disclosures. In addition, NRI held a “Sustainability Dialogue” between its directors and institutional investors, using Integrated Report 2024 as the basis for an exchange of views on how to visualize the impact of investments in human capital and intellectual capital on corporate value.

In FY2025, NRI continued this dialogue and, building on the previous year’s discussions, further deepened the conversation around the “Human Capital and Intellectual Capital Logic Model” presented in Integrated Report 2025.

Link File	
Sustainability Dialogue with Investors	https://www.nri.com/en/sustainability/stakeholders/sustainability_briefing.html
Stakeholder Dialogues	https://www.nri.com/en/sustainability/management/dialogue

Stakeholders

▶Stakeholder map

Stakeholder map

Based on the NRI Group's Code of Business Principles, we strengthen our relationships with diverse stakeholders in Japan and overseas by sincerely listening to their opinions, while governing our own actions and striving to cooperate with everyone to build sustainable futures. This stakeholder map indicates how we shall meet everyone's expectations via our relationships with various stakeholders and the actions of the NRI Group.

Main stakeholders	Expectations of stakeholders	NRI Corporate Principles of Conduct	Example Initiatives	Relationship with Materiality
Society (including the global environment)	• Create future value and help build a prosperous society by leading the development of industries centered on intellectual capital • Ultimately reduce social costs and expand consumer surplus, thereby expanding the potential of each individual • Co-create a safe and reliable future where diverse forms of AI and humans coexist through a secure IT infrastructure supporting society	We will stay ahead of the times and make information disclosures and proposals that lead social transformation. We will contribute to developing people who will lead the next generation and building a vibrant future society. We will contribute to environmental protection and the development of local communities, and act with good sense as a sincere company. We will comply with laws and regulations and their spirit, and sever all ties with anti-social forces.	• **Information disclosure/proposals to society, engagement:** Holding various forums, involvement in global rule-making (Participation in WBCSD) • **Creation of social value through business:** Enhancing digital social capital, effective utilization of social resources, efforts toward realizing sustainable social infrastructure • **Environmental contribution: Initiatives** toward achieving the net-zero target in FY2050, creation of avoided emissions through shared online services • **Compliance:** Compliance with various laws and regulations, ensuring the effectiveness of ethics and compliance systems (Results for FY ending March 2026) • Articles published in major newspapers and web: 2,273 • AI-related investment: 18.1 billion yen • CO2 emission reduction rate (Base year: FY Mar. 2020) Scope 1+2: 93% reduction / Scope 3: 2% increase • Renewable energy utilization rate: 98% • Avoided emissions (CO2 reduction for clients via shared system use): 53,521 tons • Compliance confirmation test attendance rate: 99.9%	
Clients	• Lead clients' AI-native business transformation • Strengthen clients' risk response capabilities by providing a safe and secure IT environment • Reduce social costs utilizing NRI's unique IP	With a "Clients First" spirit, we provide services and solutions that are valuable to our clients. We make every effort to continuously be recognized as a "true partner" by our clients over the long term. We are committed to quality and promise that our services and solutions are safe and secure.	• **Provision of valuable services and solutions, engagement with clients** -Selected as the first certified Anthropic reseller in Japan -Completion of modernization of financial business platforms -CO2 reduction via expansion of shared online services -Expanding co-creation in the digital trust field • **Quality control initiatives** -Project management supporting the quality of information system construction -High-quality maintenance and operation of active systems -Efforts to address AI risks (Results for FY ending March 2026) • Revenue from social co-creation services: 193.3 billion yen • Revenue from digital security services: 96.2 billion yen • Investment in intellectual capital: 61.7 billion yen • Number of serious risk incidents (Cases involving reports to regulatory authorities or equivalent caused by NRI Group): 2 cases	

Stakeholders

Employees	(Decent work) • Fair and equitable evaluations and treatment • Contribution to society via work • Opportunities for learning and growth • Comfortable workplace environment • Maintaining and improving mental and physical health • Improving financial well-being	We value high expertise and achieve significant growth through friendly competition with diverse human resources. We create a healthy and sound environment where every employee is physically and mentally fulfilled and can demonstrate their abilities to the fullest.	• **C&A system**[*1]: Fair and equitable evaluation system • **Opportunities for growth:** Advancement of talent management, enhancement of training, target management system, internal open recruitment system • **D&I initiatives:** Promotion of women's participation/advancement, strengthening on-boarding of mid-career hires, expanding opportunities for people with disabilities • **Work-style reform:** Promotion of working styles that accommodate diverse life events, evolution of health and productivity management, welfare/support program for employees and their family • Improved engagement: Engagement survey, 1-on-1 meetings, MVV dialogue • **Dialogue with employees:** Employee (union) meetings (Results for FY ending March 2026) • Employee engagement (Non-consolidated): Comprehensive score 73 • Number of highly skilled AI professionals (Non-consolidated): 1,147 • Number of highly skilled security professionals (Non-consolidated): 1,198	
Business partners	• Building and maintaining constructive relationships that allow mutual development • Fair opportunities and transparent/equitable appointment • Sustainability initiatives -Compliance with the law and social norms, consideration of the environment and society (including human rights), etc.	We will develop together with our business partners and build constructive relationships based on mutual respect.	• Partnership activities: Strengthening relationships with e-partners and f-partners[*2], management seminars for partners • **Procurement management:** Promotion of procurement based on the "NRI Group Procurement Policy," procurement reviews, order management, payment management, promotion of compliance • **Promotion of sustainable procurement:** Obtaining agreements on the "NRI Group Business Partner Code of Conduct," identifying business partners' status (using external evaluation agencies, etc.), and assisting improvements (individual support, dialog) (Results for FY ending March 2026) • Percentage of major business partners agreeing to the "NRI Group Business Partner Code of Conduct" or holding an equivalent standard: 98%	
Shareholders/investors	• Improved corporate value (financial and non-financial) • Substantial disclosure and advancement of information • Enhancement of sustainability management	We will make fair information disclosures and promote dialogue with a wide range of shareholders and investors. We will strive for sustainable growth and the enhancement of corporate value, and meet the expectations of our shareholders and investors.	• **Efforts based on shareholder/investor expectations:** Strengthening of group governance, establishment of the Sustainability Governance Committee, incorporation of sustainability elements in director compensation, obtaining external assurance of non-financial data • **Enhanced engagement:** Financial results meetings, small meetings with analysts/institutional investors, business outlook briefings, investor interviews, briefings for individual investors, information release on website, conducting sustainability dialogues with investors (interactive dialogue on sustainability between investors and NRI management), etc. • **Evaluations from external assessment agencies:** Selected as a constituent of the Dow Jones Best-in-Class Indices: World, MSCI AAA, etc. (Results for FY ending March 2026) • Continued selection as a constituent of the Dow Jones Best-in-Class Indices: World	

*1 C&A (Challenge & Act) is a system for goal management and growth assistance at NRI.

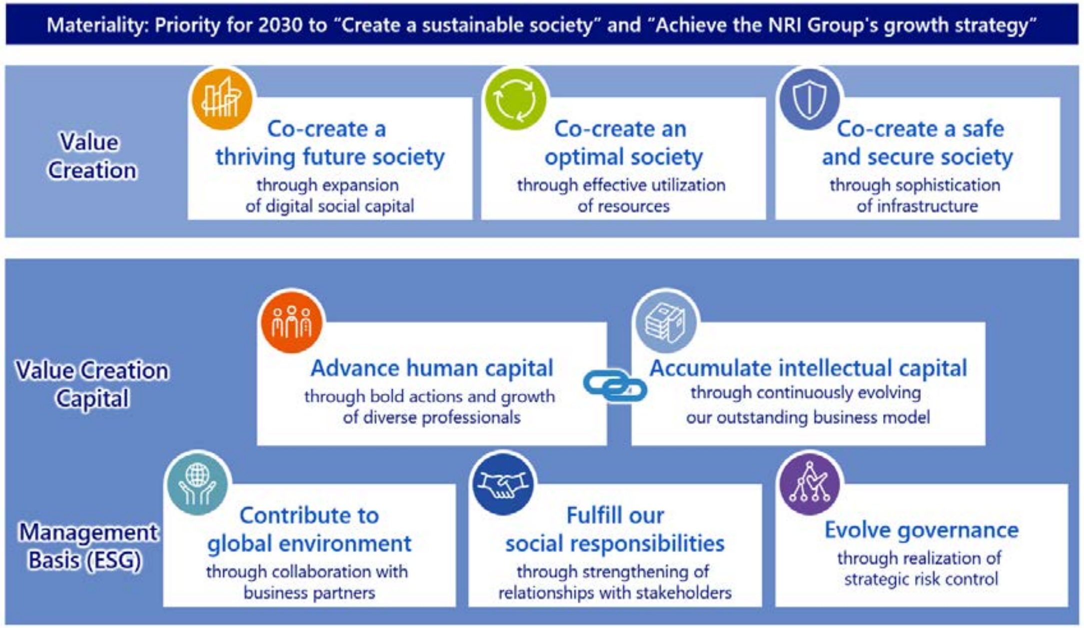
*2 e-partners are business partners with a particularly high level of expertise and information technology capability, and f-partners are other outstanding business partners essential for our solution business.

Materiality

▶NRI Group's Materiality

NRI Group's Materiality

In V2030, we identify eight materiality issues in the three levels of "value to create," "capital to generate value," and "management foundation (ESG)" and position those issues in the Basic Sustainability Policy of the NRI Group as themes to focus on as we head toward the year 2030, so that we can strive to build sustainable futures and achieve growth strategies for the NRI Group. These materiality issues are important factors for ensuring that we achieve our vision for the year 2030 and our growth strategy.



Materiality

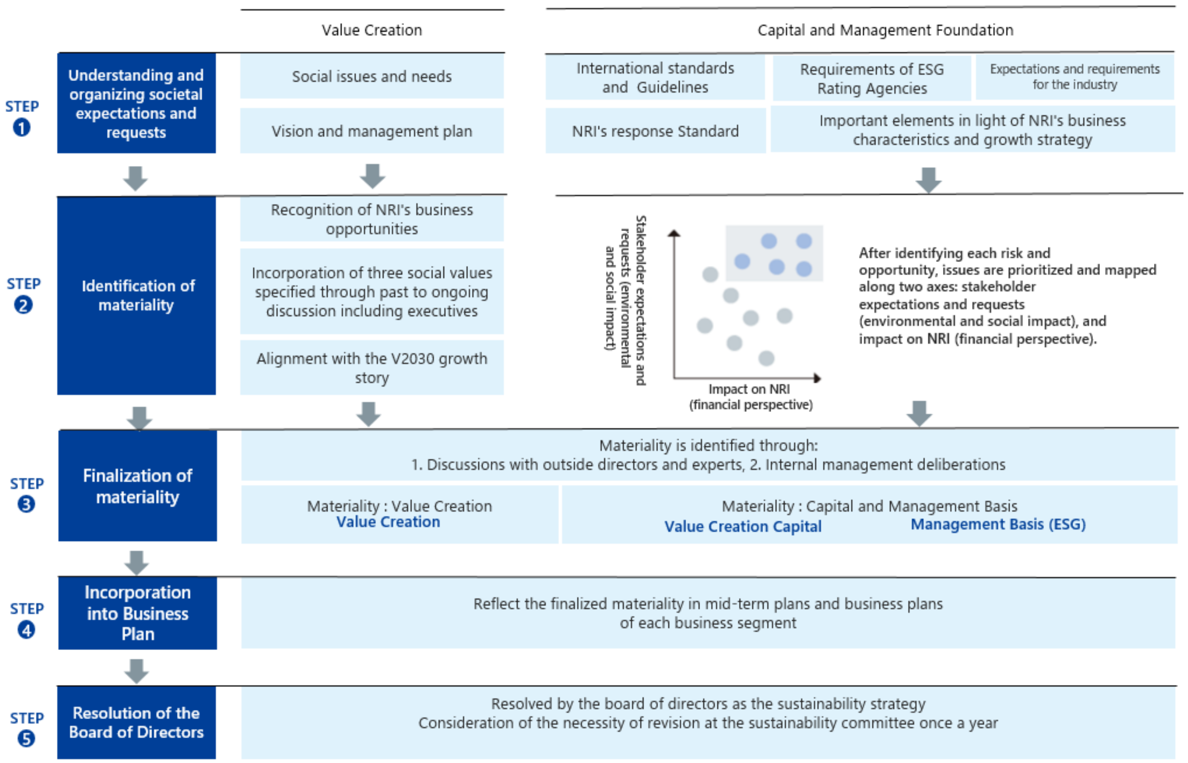
Identification process of materiality

We identified NRI's materiality (key issues) from a management perspective and the perspective of external stakeholders by referring to international standards and guidelines, requirements from ESG evaluation organizations, consistency with corporate philosophy and growth strategy, and opinions of outside directors and experts.

In formulating our long-term management vision "NRI Group Vision 2030" (V2030), we have reidentified our materiality based on expectations and requests from our stakeholders (impact on the environment and society) and concepts such as double-materiality, in addition to the financial impact on the NRI Group,based on the idea that "Create a sustainable society" and "Achieve the NRI Group's growth strategy" are inseparable, and incorporated it into V2030. In addition, we confirmed that the identified materiality also constitutes an important theme toward 2030 under the concept of single materiality, which covers only the impact on NRI (financial impact).

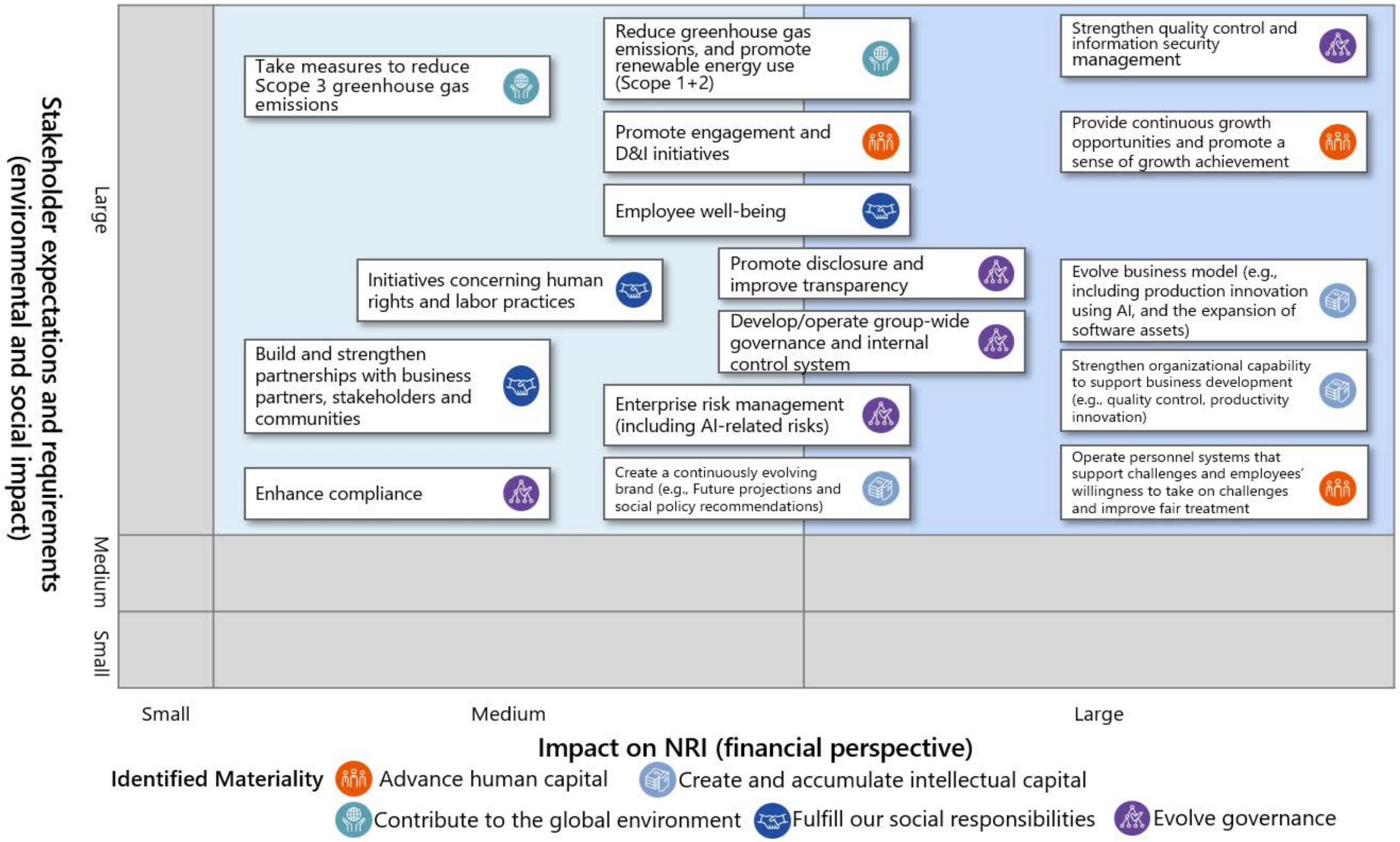
In identifying materiality,in light of changes in the social environment and the NRI Group's evolving business landscape, we identified key priority themes for 2030. For each theme, we assessed material issues by examining potential risks and opportunities over the short to long term.We debate with external directors and experts and hold management discussions (STEP 3 in the figure below). The identified materiality was resolved by the Board of Directors as part of the Sustainability Strategy (Materiality)(STEP 5 in the figure below).

Following the resolution, the Sustainability Committee considers the need to review our materiality analysis on an annual basis. No changes were made to our materiality as a result of evaluating the impact in FY2025, but we partially revised our Basic Sustainability Policy.



Materiality

Details of the above issue priority mapping are indicated below.



Materiality

Materiality Management

For each materiality issue, we have identified the following risks and opportunities related to sustainability and impacts on the business and finances of the NRI Group.

Materiality	Main Opportunities and Risks	Business and Financial Impact		
		Details	Term to face	Impact
Co-create a thriving future society Co-create an optimal society Co-create a safe and secure society	Solving social issues through co-creation with various partners, and thereby increasing sales and improving corporate value (opportunity)	As social issues become more complex and severe, the building of a sustainable future and the growth of the NRI Group proceed in unison and affect our business and finances	Short-term ～ Long-term	Large
Advance human capital	Direct impact of securing human resources and expanding human capital on competitiveness (risk/opportunity)	As competition for human resources intensifies, our ability to secure outstanding professionals and ensure that our management system for developing those human resources functions will affect our business and finances	Medium-term ～ Long-term	Large
Accumulate intellectual capital	Direct impact of creating and accumulating intellectual capital and enhancing organizational capability on competitiveness (risk/opportunity)	As uncertainty increases in society and the business environment, our ability to predict the future, provide recommendations for society, and utilize the expertise gained via our business activities as practical intellectual assets to gain a competitive advantage will affect our business and finances	Medium-term ～ Long-term	Large
Contribute to global environment	Reduced profitability and reputation due to the physical impacts of climate change and regulatory risks (risk)	If we do not strive to reduce our greenhouse gas emissions including Scope 3 emissions, we will lose the trust of society and our clients, which will affect our business and finances	Medium-term ～ Long-term	Medium
Fulfill our social responsibilities	Reduced competitiveness due to loss of human resources or human capital, difficulty continuing business due to loss of partner companies, litigation, and loss of reputation (risk)	If we do not uphold our social responsibility, we will lose the trust of clients, employees, and partner companies, and this will affect our business and finances	Short-term ～ Long-term	Medium
Evolve governance	Damages and litigation due to the occurrence of critical incidents, legal/compliance violations, loss of goodwill, and loss of reputation (risk)	If appropriate governance does not function, we will lose the trust of clients and investors, and this will affect our business and finances	Short-term ～ Long-term	Large

note: Comprehensively determining impact based on factors such as financial impact and probability of occurrence

Materiality

These opportunities and risks are monitored and progress managed of key indicators at the Sustainability Committee and Sustainability Activities Committee, and reported to the Board of Directors. Important risks are identified, evaluated, and managed via ERM (Enterprise Risk Management) methodology and the risk management system of the entire NRI Group. In addition, the Sustainability Management Promotion Department checks trends and regulations related to sustainability and their impact on the NRI Group.

In order to evaluate and manage risks regarding sustainability, we have defined important indices (materiality indices) and target values in the Medium-Term Management Plan (2026-2028). These are incorporated in the PDCA cycle of each organization via a balanced score card (BSC) used to promote business plans in the NRI Group, and monitored at quarterly Board of Directors meetings.

Materiality

▶Materiality Details

Co-create a thriving future society through expansion of digital social capital

2030 Target

Derive value from excellent human capital and intellectual capital to expand digital social capital

Major Initiatives

・Business Transformation through AI
・Strategy Consulting
・Policy proposals, advocation, Information & knowledge sharing, etc.

Materiality Indicators (Targets and Progress)

AI-related investment amount
FY2028 target : ¥80.0 billion (three-year cumulative total)
FY2025 result : ¥18.1 billion

Materiality

Co-create an optimal society through effective utilization of resources

2030 Target

Effectively utilize resources (such as human resources, public assets, IP) and recycle natural resources through the use of business PF and data analytics

Major Initiatives

・Social Co-creation Services
 -Financial Business Platforms (e.g., STAR, BESTWAY)
 -Social DX, etc.

Materiality Indicators (Targets and Progress)

Revenues of Social co-creation services
FY2028 target : ¥235.0 billion
FY2025 result : ¥193.3 billion

Co-create a safe and secure society through sophistication of infrastructure

2030 Target

Provide highly advanced IT infrastructure to protect social infrastructure and data from disasters and cyber risks

Major Initiatives

・Digital security services
・Stable service operation
・Digital workplace, etc.

Materiality Indicators (Targets and Progress)

Revenues related to Digital security services
FY2028 target : ¥128.0 billion
FY2025 result : ¥96.2 billion

Materiality

Advance human capital through bold actions and growth of diverse professionals

2030 Target

Create a workplace where highly skilled professionals with diverse values gather to grow

Major Initiatives

・Operate personnel systems that support challenges and improve fairness in treatment
・Provide continuous growth opportunities and promote a sense of growth achievement
・Promote engagement and D&I (Diversity & Inclusion) activities, etc.

Materiality Indicators (Targets and Progress)

Employee engagement score
FY2028 target : More than 70 continued
FY2025 result : 73
*The FY2025 result covers NRI non-consolidated only. The FY2028 target includes domestic group companies as well.

Ratio of women among management talent candidates (NRI non-consolidated) (to be measured from FY2026)
FY2028 target: At or above the ratio in applicable positions and at least the previous year's level (10%)

Number of highly skilled AI professionals (NRI only)
FY2028 target: 3,000
FY2025 result: 1,147

Number of highly skilled security professionals
FY2028 target: 2,000
FY2025 result: 1,198
*The FY2025 result covers NRI only. The FY2028 target includes domestic group companies as well.

Materiality

Accumulate intellectual capital through continuously evolving our outstanding business model

2030 Target

Continuously evolving of the source of our competitiveness (such as business model, brand, and capability)

Major Initiatives

・Evolve business models (e.g., production innovation by utilizing AI & expand software assets)
・Create a continuously evolving brand (e.g.future projections and social policy recommendations)
・Strengthen organizational capability to support business development (e.g., quality control, productivity innovation), etc.

Materiality Indicators (Targets and Progress)

Intellectual capital investment
FY2028 target : ¥195.0 billion(three-year cumulative total)
FY2025 result : ¥61.7 billion

Contribute to global environment through collaboration with business partners

2030 Target

In collaboration with business partners with Scope 3 vision, create a sustainable environment globally and conserve natural capital while promoting more sophisticated use of renewable energies

Major Initiatives

・Reduce greenhouse gas emissions, and promote renewable energy use (Scope 1+2)
・Take measures to reduce greenhouse gas emissions in Scope 3, etc.

Materiality Indicators (Targets and Progress)

Greenhouse emissions reduction rate(Scope 1 + 2) (base year : FY2019)
FY2030 target : -97% * Neutralize residual emissions
FY2028 target : -89% or more reduction
FY2025 result : -93%

Renewable energy utilization rate
FY2030 target : 100%
FY2028 target : 97% or more
FY2025 result : 98%

Materiality

Fulfill our social responsibilities through strengthening of relationships with stakeholders

2030 Target

Fulfill social responsibilities in the entire supply chain, such as good relationships with stakeholders, creating a healthy workplace, and commitment to human rights

Major Initiatives

・Employee well-being
・Initiatives concerning human rights and labor practices
・Build and strengthen partnerships with business partners, stakeholders and communities, etc.

Materiality Indicators (Targets and Progress)

Rate of consent to the NRI Group Business Partner Code of Conduct or possessing own such codes of conduct

FY2028 target : Maintain 100% among major business partners
FY2025 result : 98% for major business partners

Evolve governance through realization of strategic risk control

2030 Target

Strive for balanced governance, including strategic risk-taking, to control risks with long-term perspective

Major Initiatives

・Maintain/operate group-wide governance and internal control
・Enterprise risk management(including AI-related risks)
・Strengthen quality control and information security management
・Promote disclosure and improve transparency
・Enhance compliance, etc.

Materiality Indicators (Targets and Progress)

Number of cases in which severe risk materializes
(reports to regulatory authorities or incidents of equivalent severity for which the NRI Group is responsible)

FY2028 target : 0
FY2025 result : 2

Materiality

▶Key performance indicators of materiality

Note : Bold letters are materiality indicators in the medium-term management plan (2026-2028/ ●：Until FY2025,◆From FY2026)

Materiality	Initiatives	KPI	FY2028 Targets	FY2025 Results	data coverage	Link
Value Creation						
Co-create a thriving future society	Business Transformation through AI Strategy Consulting	**◆AI-related investment amount**	¥80.0 billion（three-year cumulative total）	¥18.1 billion	a	-
		Research and study to solve social issues	-	¥138.5 million	c-	P.246
	Policy proposals, advocation, Information & knowledge sharing, etc.	Main newspaper and web articles	Maintain more than 2,000 cases per year	2,273	a	-
Co-create an optimal society	Social co-creation services	**●Revenues of business platforms**		¥150.8 billion	a	P.148
		◆Revenues of Social co-creation services	¥235.0 billion	¥193.3 billion	a	P.26
		Client CO_2 emission reductions through shared online services	-	53,521 tons	a	P.148
Co-create a safe and secure society	Digital security services Digital workplace	**◆Revenues of Digital security services**	¥128.0 billion	¥96.2 billion	a	-
	Stable service operation	Failure response drills in data centers	-	approx. 2,500	a	P.112

Materiality

Materiality	Initiatives	KPI	FY2028 Targets	FY2025 Results	data coverage	Link
Value Creation Capital						
Advance human capital	Operate personnel systems that support challenges and improve fairness in treatment	**◆Number of highly skilled AI professionals(NRI only)*1**	3,000 people	1147 people	b-	-
		◆Number of highly skilled security professionals*2	2000 people	1198 people	b-*2	-
		Number of hires (new graduates/mid-career hires)	New graduates 525 Mid-career hires 200	new graduates 503 mid-career hires 191	c-*3	P.188
	Provide continuous growth opportunities and promote a sense of growth achievement Promote engagement and D&I (Diversity & Inclusion) activities, etc.	**Overall employee engagement score*4**	More than 70 continued	73	c*4	P.192
		◆Percentage of female management talent candidates	At or above the ratio in applicable positions and at least the previous year's level (10%)	(to be measured from FY2026)	c	P.31
		Percentage of female managers	Female representation in targeted roles (13%)	11.7%	c	P.178
		●Female opportunity offering rate *5	-	17%	c	-
		Percentage of managers who were mid-career hires (equitable promotion from employee population)	Equivalent percentage maintained for expert and management	Equal ratio of expert and management (25%)	c	-
Accumulate intellectual capital	Evolve business model (e.g., including production innovation using AI,expand software assets)	Software investment	-	¥40.8 billion	a	-
	Create a continuously evolving brand (e.g., Future projections and social policy recommendations)	As stated "Major newspaper articles", "Major Website articles" and "Media forums" above				
	Strengthen organizational capability to support business development (e.g., quality control, productivity innovation)	**◆Intellectual capital investment**	¥195.0 billion (three-year cumulative total)	¥61.7 billion	a	-

Materiality

Materiality	Initiatives	KPI	FY2028 Targets	FY2025 Results	data coverage	Link
Management Basis (ESG)						
Contribute to global environment	Reduce greenhouse gas emissions, and promote renewable energy use (Scope 1+2)	**Greenhouse gas emissions reduction rate (Scope1+2) (Base year FY2019)**	-89% or more	-93%*6	a	P.135
		Renewable energy utilization rate	97% or more	98%*6	a	P.135
	Take measures to reduce greenhouse gas emissions in Scope 3	**Greenhouse gas emissions reduction rate (Scope3) *7 (Base year FY2019)**	FY2030 Target -30%	+2%*8	a	P.153
		Percentage of business partners that set environmental targets (by procurement value)	-	54% (SBT level or above : 53%)	c	-
Fulfill our social responsibilities	Employee well-being	Percentage of paid leave taken	75%	73.4%	c	P.203
		Rate of follow-up on periodic health checkups	95%	98.2%	c- *9	-
		Percentage of male employees taking childcare leave/partner childbirth leave	80%	91%	c- *9	P.195
	Initiatives concerning human rights and labor practices	Percentage of employees receiving training on human rights	100% of employees in position of expert or above have received training	100%	c	-
	Build and strengthen partnerships with business partners, stakeholders and communities	Number of unique companies participating in events for business partners about sustainability	-	88	c	-
		Rate of consent to the NRI Group Business Partner Code of Conduct*10 or possessing own such codes of conduct*11	Maintain 100% among major business partners*12	98% for major business partners	d	-
		Social contribution expense	-	¥2,053 million	c-	P.246

Materiality

Evolve governance	Development and operation of governance and internal control systems across the entire Group Integrated risk management (including AI-related risks) Strengthen quality control and information security management	**Number of cases in which severe risk materializes (reports to regulatory authorities or incidents of equivalent severity for which the NRI Group is responsible)**	0	2	a	-
	Promote disclosure and improve transparency	Number of guarantees obtained from third party certification authorities	-	78	-	P.248
	Enhance compliance	Percentage of compliance confirmation tests (odd years) or compliance awareness surveys (even years) collected	-	99.9%	b	P.88
External Evaluation		**DJSI World (Dow Jones Sustainability Indices)**	Maintain World-equivalent status	Selection Continued	-	P.36

*1 Applies to highly specialized personnel responsible for business transformation and productivity innovation through AI.
*2 The FY2025 result is for NRI only. The FY2028 target includes domestic Group companies.
*3 Number of specialized professional hires. The reporting scope includes employees seconded to subsidiaries and other entities.
*4 The FY2025 result is for NRI on a non-consolidated basis only. The FY2028 target includes domestic Group companies.
*5 Percentage of women in positions responsible for projects and businesses.
*6 Set in consideration of factors such as increased emissions associated with business growth.
*7 Initiatives are being advanced toward the FY2030 Scope 3 target (30% reduction in total emissions).
*8 Starting with FY2024 results, the calculation method for Scope 3 Category 1 has been changed to incorporate, in part, primary data collected from business partners.
*9 Includes employees seconded to subsidiaries and other entities.
*10 Code of conduct including environmental and human rights matters.
*11 Percentage of NRI Group suppliers, such as system development contractors, that have agreed to the code or maintain equivalent standards.
*12 Based on the NRI Group's procurement and order amounts, etc.

Materiality

▶Services Contributing to the Realization of a Sustainable Society

Services Contributing to the Realization o

Based on the philosophy of "integrating the creation of a sustainable future society with the realization of the NRI Group's growth strategy," NRI identifies "Co-creating an optimal society through the effective use of social resources" as one of its materialities. To achieve this, we position products and services that contribute to a sustainable society as "Social Co-creation Services" (our classification methodology) and are promoting their expansion.
Shared services, which account for the majority of Social Co-creation Services, contribute to reducing power consumption and significantly decreasing CO2 emissions compared to when customers build and operate systems individually. We estimate the reduction contribution (the amount of customers' CO2 reduction through the shared use of systems) for FY2025 to be 53,521 tons.

Furthermore, to expand Social Co-creation Services, we have set a specific, time-bound, and quantified target based on our Medium-Term Management Plan: to achieve 235 billion yen in "Social Co-creation Service Revenue" by FY2028. In conjunction with this, to drive sustainable innovation and expand businesses including Social Co-creation Services, we plan to make an investment totaling 105 billion yen in intellectual capital over three years. The investment targets include capital expenditure (CAPEX), software investment, research and development (R&D) investment, and various operational expenses (OPEX). Specifically, we are promoting the development of new functions for financial business platforms, application development in the social DX business, and the planning and development of new platforms related to digital social capital. In addition, we are investing in improving the expertise and internal training of the human resources responsible for these areas to expand sustainable value creation.
We position "Social Co-creation Service Revenue," a materiality indicator, as a key management metric to integrally pursue a sustainable future society and our growth strategy. The achievement status of this revenue functions as an incentive to encourage the relevant departments including the sales departments to expand businesses that contribute to sustainable value creation.

Related Indicators	FY2025 Actual	FY2028 Target
Social Co-creation Service Revenue	193 billion yen	235 billion yen

Materiality

▶Materiality issues with particularly high expectations and requirements (environmental and social impact) from external stakeholders

(1) CO_2 reduction via shared online services

Corresponding materiality

Value Creation: Co-create an optimal society

Reason that expectations/demands from external stakeholders are thought to be particularly high

The ICT industry has high CO_2 emissions and therefore great responsibility regarding climate change, which is a negative externality of the development of the future digital society. As a corporate group that utilizes AI and other technologies, our impact on climate change and our responsibility will increase as our business expands in the future.
In order to tackle these climate change problems, we build software for clients on a standardized system and provide shared online services as SaaS to clients in various industries including financial institutions. Consolidation via shared online services can dramatically reduce CO_2 emissions compared to a situation where companies operate equivalent systems separately.

Effects of NRI actions (Output)

Consolidation via shared online services that operate at data centers powered by 100% renewable energy can eliminate CO_2 emissions compared to a situation where companies operate equivalent systems separately. If the development stage is also taken into account, CO_2 emissions can be further reduced. Therefore, increasing the users of the shared online services of the NRI Group leads to reduced greenhouse gas emissions in society overall.

Measuring the impact on stakeholders

We quantify our social and environmental impact by estimating the total CO_2 reductions from customers using our shared services and converting them into a reduced social cost of carbon. NRI defines this value as our "Avoided Emissions," which we calculate in line with the guidelines of the World Business Council for Sustainable Development (WBCSD).
For this assessment, we use methodologies including the Environmental Priority Strategy (EPS) system—an indicator from the Impact-Weighted Accounts framework developed at Harvard Business School—and the WBCSD guidelines. NRI regards this as the company’s 'Avoided Emissions' and calculates it in accordance with the WBCSD guidelines.

Reference

HARVARD BUSINESS SCHOOL The IMPACT-WEIGHTED ACCOUNTS MODEL

https://www.hbs.edu/impact-weighted-accounts/Pages/default.aspx

WBCSD Guidance on Avoided Emissions

https://www.wbcsd.org/resources/guidance-on-avoided-emissions-helping-business-drive-innovations-and-scale-solutions-towards-net-zero/

Avoided Emissions (p.148)

Materiality

(2) Improving community QOL and regional revitalization via digitalization of local municipalities and regional IT development

Corresponding materiality

Value Creation : Co-create a thriving future society

Reason that expectations/demands from external stakeholders are thought to be particularly high

As Japan is the fastest aging society in the world, aging, depopulation, and economic decline in regional areas are major social problems faced by the country. For a company in charge of ICT, there is an urgent need to utilize digital technologies to overcome challenges such as labor shortages and the management of social infrastructure.
Faced with such problems, we believe that it is possible to increase the happiness (wellbeing) of citizens and improve community QOL via regional digitalization based on the future predictions by consultants with a diverse range of specialized knowledge, an understanding of issues via the latest trend analysis and big data analysis, and the utilization of knowledge regarding the industrial redevelopment and urban regeneration that NRI has conducted in the past.

Effects of NRI actions (Output)

The NRI Group helps address aging, depopulation, and economic decline in regional areas by providing consulting and related services to tackle the specific issues faced by regional cities. Drawing on the expertise gained through NRI’s past work in industrial redevelopment and urban regeneration, we develop strategies tailored to the challenges facing individual regional cities. We also help regional cities address social issues by leveraging digital technologies to respond to a wide range of local challenges.

Measuring the impact on stakeholders

In order to quantify and evaluate the impact on stakeholders, we use the unique DCI (Digital Capability Index) index developed by NRI in 2019 to visualize digitalization by prefecture.
The above index is used to periodically measure the degree digitalization of each prefecture and thereby quantify and measure the impact on society and the environment. Furthermore, the DCI is comprehensively updated every three years in line with basic statistical data and various government and public-agency datasets.

Reference

The Progress of Digitalization by Prefecture as Seen in the DCI（FY2023）*In Japanese only

https://www.nri.com/jp/knowledge/report/20240403_1.html

Materiality

▶Materiality issues with a particularly large impact on the business of the NRI Group

(1) Strengthening information security management

Corresponding materiality

Management Basis (ESG) : Evolve governance through realization of strategic risk control

Reason that impact on the business of the NRI Group is thought to be particularly high

Risks to information security are increasing worldwide, including large-scale breaches of confidential information and cyberattacks targeting critical infrastructure and corporations. Information security is the most critical business risk for the NRI Group, as we develop and operate core systems for many client companies as well as systems that support social infrastructure.

NRI Group efforts to tackle this materiality issue

To build an information security management system for the entire organization, the NRI Group appoints a Chief Information Security Officer and people responsible for and in charge of information security at every business division and group company. As well as promoting our information security policies, we will continue activities that enable us to respond swiftly, accurately, and reliably in the event of information security problems, cyber-attacks, and other security emergencies.
In order to prevent information security problems before they occur and minimize the impact of problems that do occur, we implement various measures for employee awareness building and information security management auditing at our offices and business partners, including the adoption of the above robust governance measures.

Materiality Indicators (Targets and Progress)

Number of cases in which severe risk materializes
(reports to regulatory authorities or incidents of equivalent severity for which the NRI Group is responsible)
FY2028 target : 0
FY2025 result : 2

Relationship between this materiality issue and Member of the Board compensation

Information security issues are reflected in the calculation of compensation for members of the Board of Directors, Senior Executive Managing Directors, and Senior Corporate Managing Directors, depending on the level of impact and level of importance.

Materiality

(2) Securing/developing human resources and diversity

Corresponding materiality

Value Creation Capital : Advance human capital

Reason that impact on the business of the NRI Group is thought to be particularly high

As a consulting and IT solutions services company, our most important management capitals are our people. In our long-term management vision V2030, the development of human capital through the challenge and growth of diverse professionals is an important theme for the NRI Group. From a long-term perspective, it is important to recruit/develop outstanding human resources and provide them with opportunities to fully demonstrate their abilities in order to maximize our human capital.
To "advance human capital," it is also important to improve diversity and inclusion and increase employee engagement, so we are implementing a variety of measures.

NRI Group efforts to tackle this materiality issue

By implementing the following measures to enable each of our employees to fully demonstrate their abilities in line with their ambition and experience, we promote the construction of a highly engaging organization where diverse professionals can flourish, and aim to develop true professionals.

(1) "Career fields" visualizing the domains and levels of one's specialized skills
(2) Internal certification system for employees with a high level of specialized skills
(3) Global human resource development program including overseas posting and training
(4) Systematically providing female managers and manager candidates with opportunities and promotions
(5) Various initiatives aimed at maintaining and improving engagement across the entire group

Materiality

Materiality Indicators (Targets and Progress)

Employee engagement score (Non-consolidated)
FY2028 target : More than 70 continued
FY2025 result : 73

Female among management talent candidates rate (Non-consolidated)
FY2028 Target: Female representation in targeted roles and higher than the previous year (10%)
*Actual results will be aggregated in FY2026 and disclosed from FY2027 onward.

Female opportunity offering rate (Non-consolidated)
FY2025 target : Female representation in targeted roles (14%)
FY2022 result : 14%
FY2023 result : 15%
FY2024 result : 16%
FY2025 result : 17%

*Percentage of women responsible for projects and businesses
*Aiming to create an environment where women have equal opportunities to succeed regardless of age and gender, we revised our target-setting methodology and redefined the scope of target positions, with changes taking effect from FY 2025.

Relationship between this materiality issue and Member of the Board compensation

In regard to share-based compensation for Members of the Board (excluding external Members of the Board) and Senior Managing Directors, we have adopted a system that considers actions for achieving NRI Group sustainability indices including the expansion of human capital such as diversity management.

Materiality

(3) Reduction of greenhouse gas emissions

Corresponding materiality

Management Basis (ESG) : Contribute to global environment

Reason that impact on the business of the NRI Group is thought to be particularly high

As described in P.142 "expected opportunities and risks of the TCFD", climate change will have a major impact on all four business segments of the NRI Group.
Although we can expect our consulting business to see increased corporate assistance utilizing our knowledge on decarbonization and our IT solution business to contribute to decarbonization by providing assistance on making supply chain and logistics processes more efficient, there is also a risk of NRI profits falling due to climate change because of the impact that ensuing macroeconomic stagnation will have on our client companies.
The NRI Group has three data centers that account for approximately 70% of the energy consumption of the entire NRI Group.
This is why global warming (and the reduction of greenhouse gas emissions) entails both long-term risks and business opportunities for the NRI Group.

NRI Group efforts to tackle this materiality issue

NRI Group migrated from traditional data centers to new data centers with superior environmental performance. Our data centers, which account for most of the energy consumed by our business, use completely renewable energy sources.
A combination of multiple energy-saving technologies also enable us to dramatically reduce energy consumption.
We are also able to dramatically reduce the total energy consumption of the company by adopting shared online services, which enable a single IT system to be shared between multiple companies, rather than having each company build and operate individual IT systems.
Our consulting business also provides effective advice on environmental measures to government and industry. We also actively promote the disclosure of information regarding climate change.

Materiality

Materiality Indicators (Targets and Progress)

Greenhouse emissions reduction rate (base year : FY2019) (Scope 1 + 2)

FY2030 Target: -97% *Residual emissions will be offset through carbon neutrality measures.
FY2028 Target: -89% or more
FY2025 result : -93%

Renewable Energy Usage Rate

FY2030 Target: 100%
FY2028 Target: 97% or more
FY2025 result: 98%

Relationship between this materiality issue and Member of the Board compensation

In regard to share-based compensation for Members of the Board (excluding external Members of the Board) and Senior Managing Directors, we have adopted a system that considers actions for achieving NRI Group sustainability indices including the reduction of greenhouse gas emissions.

Information Disclosure

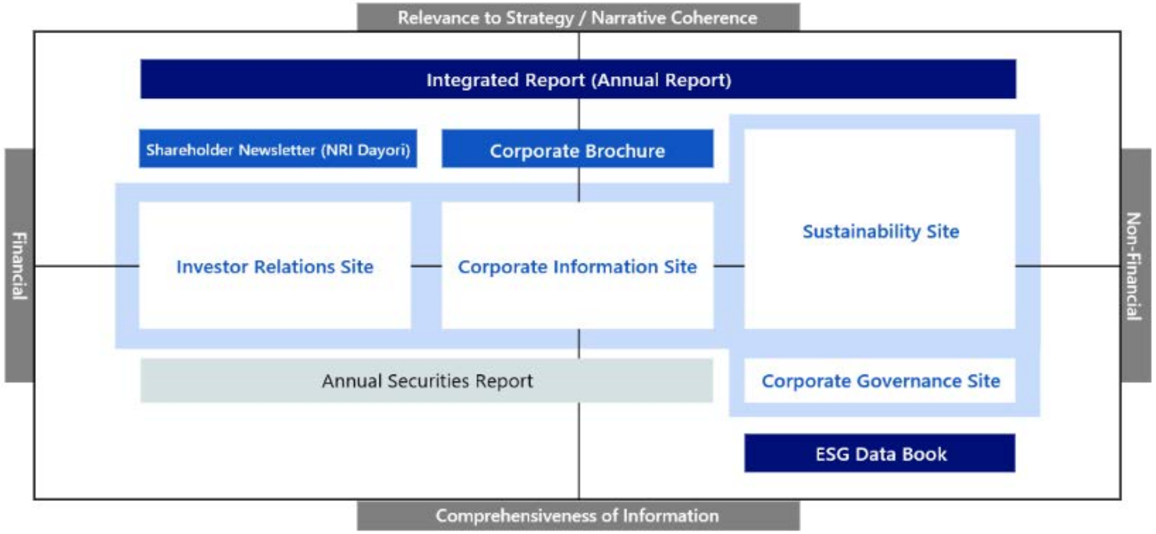
▶Structure of disclosure of information

Information disclosure system

Integrated report
An overall picture of NRI's corporate value creation activities is explained in concise and clear manner.

ESG Databook
We disclose in detail non-financial information relating to the Environmental (E), Society (S), and Governance (G) as the data section of the integrated report,

Website
The NRI Group's profile, latest news, business information, sustainability information, information for shareholders and investors, and other information in detail.



Link Files	
Approach to Disclosure	https://ir.nri.com/en/ir/management/policy.html
Integrated Report (Annual Report)	https://ir.nri.com/en/ir/library/report.html
Sustainability	https://www.nri.com/en/sustainability
Sustainability Report (Library)	https://www.nri.com/en/sustainability/library/report

Information Disclosure

▶Scope of reporting / Reporting period / Independent assurance

Scope of reporting

The disclosure of financial and non-financial information applies as a general rule to the NRI Group (Nomura Research Institute, Inc., and its consolidated subsidiaries).
Some of the non-financial information targets a specific range, in which case said range is clearly specified separately.

Reporting period

Content is mainly focused on initiatives from FY2025 (from April 1, 2025 to March 31, 2026), but may also include some background information, activities after April 1, 2026, or planned future activities.

Correction of previously reported information

There are no serious corrections to the reporting in last year's ESG Data Book.

Independent assurance

We have obtained certification from third-party certification organizations for some environmental and social data.

Link File	Independent Assurance Report (p.248)

▶Guidelines referenced for the disclosure of information

Guidelines referenced for disclosure

• Global Reporting Initiative (GRI) Sustainability Reporting Standards
• Environmental Reporting Guidelines (2018 version) of the Ministry of the Environment of Japan
• UN Guiding Principles Reporting Framework

Link File	GRI Standards Content Index (p.251-)

Information Disclosure

▶External evaluation

External evaluation

Inclusion in ESG stock indices
- Dow Jones Best-in-Class World Index (2018－)
  (former name：Dow Jones Sustainability World Index)
- Dow Jones Best-in-Class Asia Pacific Index (2016－)
  (former name：Dow Jones Sustainability Asia Pacific Index)
- MSCI Selection Indexes (2016－)
  (former name：MSCI ESG Leaders Indexes)
- FTSE4Good Developed Index (2006－)
- MSCI Japan ESG Select Leaders Index (2017－)
- MSCI NIHONKABU ESG Select Leaders Index (2024–)
- MSCI Japan Empowering Woman Index (2017－)
- FTSE Blossom Japan Index (2017－)
- FTSE Blossom Japan Sector Relative Index (2022–)
- SOMPO Sustainability Index (2012－)
- S&P/JPX Carbon Efficient Index (2018－)
- Morningstar Japan ex-REIT Gender Diversity Tilt Index (2023－)

Sustainability related evaluation
- "Top 1%" of S&P Sustainability Yearbook 2026 Rankings by S&P Global (2026)
- MSCI ESG Ratings AAA (FY2021–)

Climate change related evaluation
- CDP Climate Change A list (FY2019－)
- CDP Supplier Engagement Leaderboard (FY2019－)

Diversity related evaluation
- Received the highest level of “Eruboshi” (The Ministry of Health, Labor and Walfare) (2017－)
- Kurumin Mark (The Ministry of Health, Labor and Walfare) (2007－)
- Plutinum Kurumin Certification (The Ministry of Health, Labor and Walfare) (2018－)

Health and productivity management related evaluation*
- Certified as “Excellent Enterprise of Health and Productivity Management* (White 500)” (2017－)

Awards
・NRI Ranked 6th in TIME Magazine's "WORLD'S MOST SUSTAINABLE COMPANIES OF 2025" (FY2025)
・Gold Award at the 2025 WICI (World Intangible Capital Initiative) Japan Integrated Report Awards

*“Health and Productivity Management” is a registered trademark of the NPO Health and Productivity Management Research Association.

Corporate Governance - Management Approach

NRI's approach to material issues

NRI works to enhance corporate governance in accordance with the basic approach outlined below, based on the recognition that corporate governance consists of mechanisms for transparent, fair, timely, and accurate decisionmaking based on the perspective of stakeholders, including society, customers, employees, business partners, and shareholders.

1. Cooperation with stakeholders
NRI respects the interests of stakeholders and cooperates with them in an appropriate manner. In particular, with regard to shareholders, NRI takes the proper measures so that rights are substantially secured, in addition to ensuring substantial equality.

2. Information disclosure and communication
NRI discloses information as stipulated by laws and by the regulations of the Tokyo Stock Exchange, and information that assists its stakeholders in understanding NRI and its operations properly, in a timely, accurate, and fair manner, to secure transparency as well as to engage in constructive dialogue with its shareholders.

3. Corporate governance system
NRI has restructured its corporate governance system by establishing an Audit and Supervisory Committee* in accordance with the Companies Act. This allows the Board of Directors to delegate authority of key business operations to executive (independent) directors, thereby enabling faster decision-making. At the same time, the Board strengthens its oversight by concentrating more on strategic management issues.
*NRI transitioned from a company with a Board of Company Auditors to a company with an Audit and Supervisory Committee in 2025.

NRI have made the NRI Corporate Governance Guidelines public to outline our basic approach and action policy regarding corporate governance.

Priority activities / Medium- to long-term targets

Today, the business environment surrounding our Group is changing significantly. Through the utilization of new technologies such as AI, companies are shifting from the stage in which business processes are transformed to the stage in which business models themselves are transformed, and responding to the modernization of legacy IT assets at various companies is also an urgent task. In addition, management issues faced by companies are becoming more complex day by day, including cyberattacks, geopolitical risks, and changes in various regulations and international rules, and stronger responses to these uncertain environmental changes are being required. Against this backdrop, IT investment and consulting demand across industries are expected to increase over the medium to long term.
Based on this environment, under MTP 2028, we will pursue further business growth by proactively investing to further refine the unique strengths of our Group, and aim to achieve V2030.
The percentage of consolidated overseas sales is 13.3%, NRI's shareholding ratio of foreign ownership is 35.0%, and the NRI Group's overseas workforce ratio is 30.4%.

Corporate Governance - Management Approach

G01M

Progress / Achievements / Challenges

We improved transparency and independence by increasing the number of independent outside directors from two to three in 2015, and began evaluating the effectiveness of the Board of Directors annually from 2016.
In 2017, the company established a Nomination Committee with independent outside directors as the principal members, and also changed the principal members of the Compensation Committee from outside experts to independent outside directors.
In regard to sustainability efforts, in 2023 we established the Sustainability Committee, headed by a Member of the Board , which oversees the existing Sustainability Activities Committee and Value Co-Creation Committee. This has enabled us to further strengthen our system for incorporating the perspective of sustainability in our management decision-making. In 2025, NRI established the Sustainability Governance Committee, composed solely of directors. Together with the Board of Directors, this committee oversees the company's efforts to address sustainability-related management issues.
As for the diversity and universality of global governance, we are proceeding to share the corporate philosophy of NRI, along with the group's corporate behavior principles and standards of conduct, while at the same time respecting the corporate culture and climate of overseas subsidiaries that have newly joined the NRI Group.

Link Files	
Corporate Governance	https://www.nri.com/en/company/governance
NRI's Corporate Governance (Integrated Repc	https://ir.nri.com/en/ir/library/report/main/016/teaserItems1/03/link/ar2025_e_print.pdf
Financial Results (In Japanese only)	https://ir.nri.com/jp/ir/library/securities.html

Corporate Governance - Data

▶Corporate governance policy

Policy and objectives concerning the independence of the Board of Directors

NRI has restructured its corporate governance system by establishing an Audit and Supervisory Committee in accordance with the Companies Act. This allows the Board of Directors to delegate authority of key business operations to executive (independent) directors, thereby enabling faster decision-making. At the same time, the Board strengthens its oversight by concentrating more on strategic management issues.

The Board of Directors has a well-balanced composition of executive directors, non-executive directors, and outside directors, which is intended to facilitate the realization of appropriate decision-making and oversight of the Board of Directors that take into consideration multiple perspectives, including the viewpoints of business execution, supervision, and outside parties.

In order to realize this, we ensure that at least one third of the Board of Directors is made up of independent directors.

The independence of the Board of Directors is stipulated in Articles 11, 13, 17, 20, 21 and 22 of the NRI Corporate Governance Guidelines.

Reference	
NRI Corporate Governance Guidelines	https://www.nri.com/en/company/governance

Corporate Governance - Data

Members of the Board

Company with an Audit & Supervisory Committee (Number of Members of the Board *beginning of July)	unit	2025	2026
Total number of Members of the Board	no. of person	14	13
Female directors	no. of person	3	3
Total number of Members of the Board (excluding Audit & Supervisory Committee Members)	no. of person	9	8
Executive internal directors	no. of person	4	3
Non-executive internal directors	no. of person	2	2
Outside directors	no. of person	3	3
Total number of Members of the Board who are	no. of person	5	5
Full-time Audit & Supervisory Committee Members	no. of person	2	2
Outside Audit & Supervisory Committee Members	no. of person	3	3
Coverage		c	c

*NRI transitioned to a Company with an Audit and Supervisory Committee in June 2025.

Company with a Board of Company Auditors (Number of Members of the Board and Audit & Supervisory Board Members *beginning of July)	unit	2022	2023	2024
Total number of Members of the Board	no. of person	9	9	9
Female directors	no. of person	1	1	2
Executive internal directors	no. of person	4	4	4
Non-executive internal directors	no. of person	2	2	2
Outside directors	no. of person	3	3	3
Total number of Audit & Supervisory Board Members	no. of person	5	5	5
Female directors	no. of person	1	1	1
Outside Audit & Supervisory Board Members	no. of person	3	3	3
Coverage		c	c	c

Chairperson of the Board of Directors

The Chairperson of the Board of Directors serves as a non-executive director, thereby achieving the separation of business execution and oversight.
(Ref. NRI Corporate Governance Guidelines Article 13. Chairperson of the Board of Directors)

Corporate Governance - Data

Number of Senior Management Directors, etc. (Beginning of July)		unit	2022	2023	2024	2025	2026
Senior Management Directors*		no. of person	43	42	36	34	34
	Female	no. of person	2	2	3	3	3
Management Directors		no. of person	7	7	10	15	15
	Female	no. of person	1	1	0	1	1
Research Directors		no. of person	3	2	1	1	1
	Female	no. of person	0	0	0	0	0
	Coverage		c	c	c	c	c

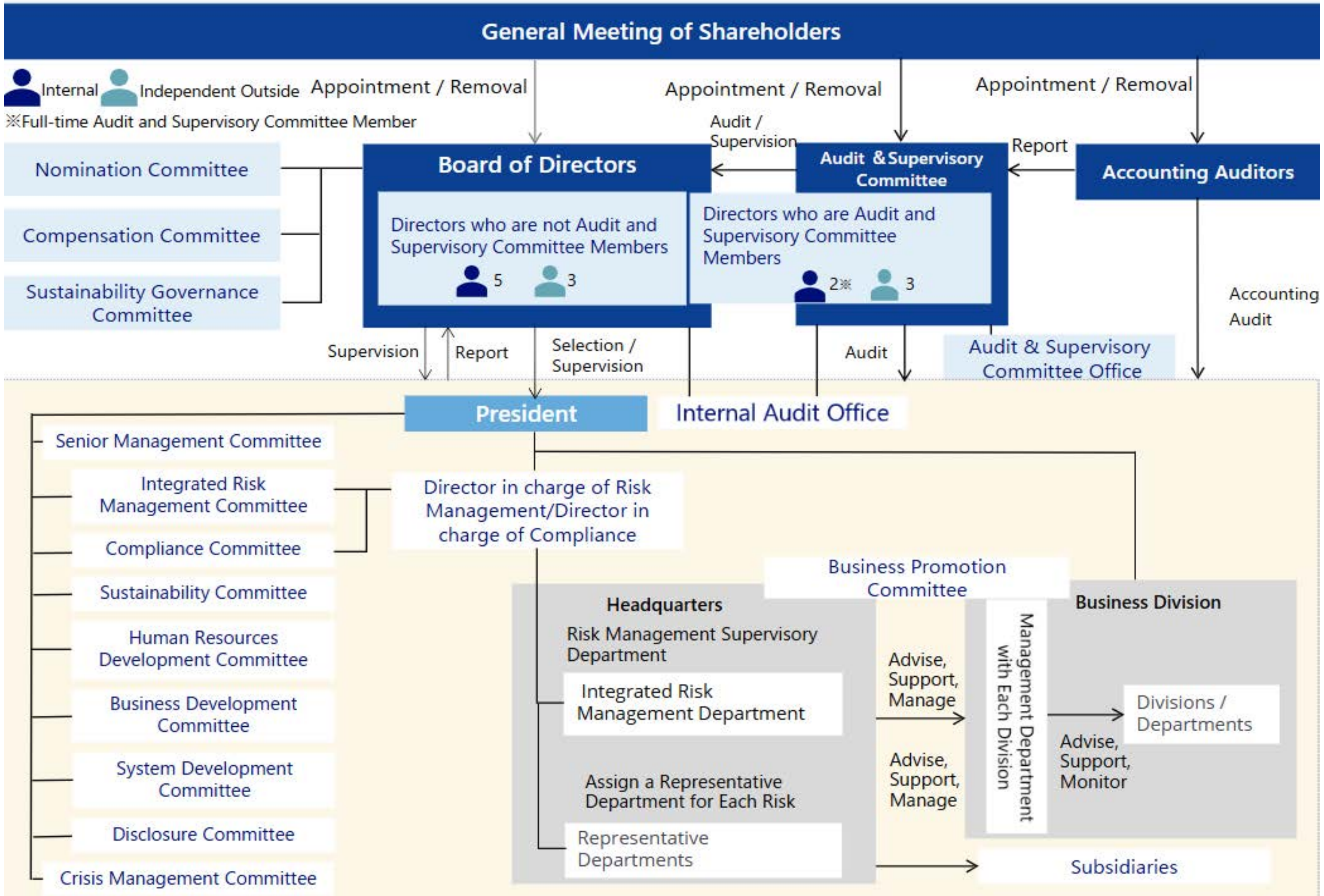
* Including members who also serve as executive internal directors

Corporate Governance - Data

▶Corporate governance structure

Corporate governance structure

[As of June 19, 2026]



Corporate Governance - Data

▶Criteria and process for nomination of Members of the Board

Process for nomination of Members of the Board

The Board of Directors consists of no more than 15 members, including up to 5 Audit and Supervisory Committee members. In accordance with our medium- to long-term management strategy, appointments are made with a well-balanced consideration of gender, international background, career experience and expertise, as well as experience in NRI's businesses, corporate management, risk management, finance and accounting, and overseas business. This structure ensures appropriate decision-making and supervision based on diverse perspectives and values. In addition, at least one member of the Audit and Supervisory Committee must have considerable expertise in finance and accounting.

Selection was decided at the General Meeting of Shareholders after deliberation by the Nomination Committee and Board of Directors.

NRI's governance practices require that a majority of Audit and Supervisory Committee members be independent outside directors, with a full-time member appointed to ensure that the committee's audits are effective.

Criteria for nomination of Members of the Board

Candidates for Members of the Board (excluding members of the Audit ＆Supervisory Committee) must have extensive practical experience, high capabilities, understanding, the broad knowledge and experience necessary to oversee sustainability-related risks and opportunities, and the ability to contribute to the enhancement of corporate value over the mid- to long-term in a manner consistent with the NRI's corporate philosophy.

Candidates for Audit & Supervisory Board members must have extensive practical experience, high capabilities, understanding, the broad knowledge and experience necessary to oversee sustainability-related risks and opportunities, and can be expected to perform audits from a neutral and objective viewpoint and contribute to the maintenance of the soundness of management.

Terms of Members of the Board

The terms of Members of the Board are defined as follows in the articles of incorporation.

・Members of the Board (excluding Audit & Supervisory Committee Members): Until the conclusion of the Ordinary General Meeting of Shareholders regarding the final business year that will finish within one year of appointment.

・Members of the Board (excluding Audit & Supervisory Committee Members): Until the conclusion of the Ordinary General Meeting of Shareholders regarding the final business year that will finish within two years of appointment.

Any changes to the Articles of Incorporation must be approved at the Ordinary General Meeting of Shareholders, in accordance with the provisions of the Companies Act.

▶Conflict of interest

Process for Preventing and Reducing Member of the Board Conflicts of Interest

When conducting a conflict of interest transaction with a Member of the Board as defined in the Companies Act, NRI requires debate on and approval of the transaction at a Board of Directors meeting, to ensure that the transaction will not harm the common interests of the company and shareholders. If a transaction is approved, the status of the transaction is periodically reported on at Board of Directors meetings.

Corporate Governance - Data

▶Functions and committees

The highest governing body

Board of Directors	
Overview	NRI has delegated considerable authority and responsibility for business execution to directors and executive officers. The Board of Directors is exclusively responsible for fundamental decision-making that are the basis for the Company's business execution and for overseeing the execution of duties by Members of the Board. (Ref. NRI Corporate Governance Guidelines Article 11, System of Board of Directors and Others)
Committee Chair	Shingo Konomoto, Chairman, Member of the Board
Members	Toru Otsuka, Kaga Yanagisawa, Masaaki Yamazaki, Hiroyuki Nakayama, Hideki Kobori, Eriko Asai, Taro Fujie, Yoichi Inada, Takeshi Hihara, Kenkichi Kosakai, Hiroko Kawasaki, Takayuki Nakagawa

Function for nomination

Nomination Committee	
Overview	The majority of the members of this committee are independent outside directors. The committee regularly deliberates each year on the development and implementation of succession plans for the president, the selection of director and the appointment of the president and other executives, from an objective and fair perspective in light of basic management policies and selection criteria for each officer. In addition, if any doubt arises regarding the performance of incumbent directors, the president, or other executives, the committee deliberates on the appropriateness of their dismissal.(Ref. NRI Corporate Governance Guidelines Article 20, Nomination Advisory Committee)
Committee Chair	Hideki Kobori, Independent Outside Director, Member of the Board
Members	Eriko Asai, Taro Fujie, Kenkichi Kosakai, Shingo Konomoto, Kaga Yanagisawa

Corporate Governance - Data

Function for compensation

Compensation Committee

Overview	The majority of the members of this committee are independent outside directors. Based on consultations, the committee deliberates on matters such as the remuneration system and levels for directors, and the remuneration content for each director (excluding Audit & Supervisory Committee members), from an objective and fair perspective. (Ref. NRI Corporate Governance Guidelines Article21, Compensation Committee)
Committee Chair	Masaaki Yamazaki, Representative Director, Senior Executive Managing Director, Member of the Board
Members	Hideki Kobori, Eriko Asai, Taro Fujie, Kenkichi Kosakai, Shingo Konomoto

Function for sustainability governance

Sustainability Governance Committee

Overview	The committee, made up of directors (including at least one independent outside director), deliberates on the Group’s sustainability management framework and key materiality issues, including climate change and information security.
Committee Chair	Kaga Yanagisawa, President & CEO, Member of the Board, Representative Director
Members	Masaaki Yamazaki, Hiroyuki Nakayama, Hiroko Kawasaki

Function for audit

Audit & Supervisory Committee

Overview	NRI's Audit & Supervisory Committee appropriately oversees and audits the execution of duties by the company's directors. (Ref. NRI Corporate Governance Guidelines Article 11, System of Board of Directors and Others)
Committee Chair	Yoichi Inada, Member of the Board (Member of the Audit & Supervisory Committee)
Members	Takeshi Hihara, Kenkichi Kosakai, Hiroko Kawasaki, Takayuki Nakagawa

Corporate Governance - Data

Function for strategy

Senior Management Committee

Overview	The Committee deliberates on important matters of company management in order to centralize the intention of business execution.
Committee Chair	Kaga Yanagisawa, President & CEO, Member of the Board, Representative Director
Members	Masaaki Yamazaki, Hiroyuki Nakayama, Shigekazu Ohmoto, Akira Matsumoto, Tetsuro Watanabe, Akihiro Kamei, Kotaro Gunji, Noriyuki Takeda, Takao Yamaguchi, Akiko Tabaru, Takahiko Inaba

Function for risk management

Integrated Risk Management Committee

Overview	The Committee deliberates on important issues related to risk management of the Group, such as system failures and information security and business continuity, based on the instructions of the President & CEO.
Committee Chair	Takao Yamaguchi, Senior Managing Director
Members	Masaaki Yamazaki, Hiroyuki Nakayama, Akira Matsumoto, Tetsuro Watanabe, Akihiro Kamei, Kotaro Gunji, Jun Odashima, Hideki Saito, Noriyuki Takeda, Akiko Tabara Takahiko Inaba

Function for compliance

Compliance Committee

Overview	The Committee deliberates on the issues concerning the promotion of ethical and compliance management covering the improvement of structures to comply with corporate ethics and laws and the prevention of violation reoccurrences, based on the instructions of the President & CEO.
Committee Chair	Takao Yamaguchi, Senior Managing Director
Members	Masaaki Yamazaki, Hiroyuki Nakayama, Shigekazu Ohmoto, Akira Matsumoto, Tetsuro Watanabe, Akihiro Kamei, Kotaro Gunji, Hideki Saito, Noriyuki Takeda, Akiko Tabaru, Takahiko Inaba

Corporate Governance - Data

Function for sustainability

Sustainability Committee

Overview	The committee deliberates important matters related to sustainability, based on the instructions of the President & CEO.
Committee Chair	Masaaki Yamazaki, Representative Director, Senior Executive Managing Director, Member of the Board
Members	Tetsuro Watanabe, Sonoko Kitagawa, Hideki Saito, Takefumi Ikeya, Takao Yamaguchi, Akiko Tabaru, Junji Hatoya
Subcommittees	Value Co-Creation Committee : Committee Chair Sonoko Kitagawa Sustainability Activities Committee : Committee Chair Hideki Saito * P.7 for details.

Function for human resources

Human Resources Development Committee

Overview	The Committee deliberates on important issues concerning ability development and training of employees, based on instructions given by the President & CEO.
Committee Chair	Masaaki Yamazaki, Representative Director, Senior Executive Managing Director, Member of the Board
Members	Akiko Tabaru, Hiroyuki Nakayama, Shigekazu Ohmoto, Akira Matsumoto, Tetsuro Watanabe, Akihiro Kamei, Kotaro Gunji

Function for business development

Business Development Committee

Overview	The Committee deliberates on important issues concerning investments in research and development, planned businesses and investments, such as the acquisition of securities, based on instructions given by the President & CEO.
Committee Chair	Takao Yamaguchi, Senior Managing Director
Members	Masaaki Yamazaki, Takahiko Inaba

Corporate Governance - Data

Function for systems development

Systems Development Committee

Overview	The Committee deliberates on important issues concerning proposals and quotations to clients, as well as on their development and release of IT solution-related systems, based on instructions given by the President & CEO.
Committee Chair	Tetsuro Watanabe, Senior Corporate Managing Director
Members	Akira Matsumoto, Hiroshi Koike, Kazuya Kobayashi, Akihiro Kamei, Yasushi Kobara, Jun Odashima, Noriyasu Kogure, Takefumi Ikeya, Noriyuki Takeda, Masashi Shimizu, Hirofumi Miyatake, Takashi Yagi, Tomonori Utsumi, Youji Minamigawa, Masaki Katayama, Shinichi Kuriyama, Masaaki Komiya, Takahiko Inaba, Kouji Kobayashi, Tomoaki Takagi, Akihiro Matsue, Hiroo Yoshida, Yuichi Kondo, Taro Shibahara, Kenichi Wada, Koya Watanabe, Hiroshi Noshiro, Tomoaki Kato, 146 other department managers

Function for disclosure

Disclosure Committee

Overview	The Committee deliberates on important issues concerning the disclosure of Annual Securities Report and other documents, based on instructions given by the President &CEO.
Committee Chair	Takao Yamaguchi, Senior Managing Director
Members	Masaaki Yamazaki, Akiko Tabaru, Junji Hatoya, Hideki Saito, 9 other department managers

Corporate Governance - Data

Function for crisis management

Crisis Management Committee	
Overview	The Committee will develop and support a prompt system in the event of a crisis such as natural disasters and infectious diseases, system failures, and information security failures, based on instructions given by the President & CEO.
Committee Chair	Masaaki Yamazaki, Representative Director, Senior Executive Managing Director, Member of the Board
Members	Tetsuro Watanabe, Takao Yamaguchi, Hiroyuki Nakayama, Shigekazu Ohmoto, Akira Matsumoto, Akihiro Kamei, Kotaro Gunji, Jun Odashima, Hideki Saito, Takefumi Ikeya, Noriyuki Takeda, Akiko Tabaru, Junji Hatoya, Takahiko Inaba

Function for promotion of internal control

Business Promotion Committee	
Overview	The Committee involves administrative departments from the headquarters and management departments within business divisions and seeks to establish highly effective and efficient internal controls.
Committee Chair	Takao Yamaguchi, Senior Managing Director
Members	Akiko Tabaru, 36 other department managers and subsidiary executives

Corporate Governance - Data

NRI Executives

NRI Executives	
Chairman Member of the Board	Shingo Konomoto
Vice Chairman Member of the Board	Toru Otsuka
President & CEO Member of the Board Representative Director	Kaga Yanagisawa
Senior Executive Managing Director Member of the Board Representative	Masaaki Yamazaki
Senior Executive Managing Director Member of the Board	Hiroyuki Nakayama
Members of the Board	Hideki Kobori* Eriko Asai* Taro Fujie*
Members of the Board (Members of the Audit & Supervisory Committee)	Yoichi Inada Takeshi Hihara Kenkichi Kosakai* Hiroko Kawasaki* Takayuki Nakagawa*

Senior Executive Managing Directors	Shigekazu Ohmoto	
Senior Corporate Managing Directors	Akira Matsumoto	Kazuya Kobayashi
	Tetsuro Watanabe	Akihiro Kamei
	Hiroshi Koike	Kotaro Gunji
Senior Managing Directors	Yasushi Kobara	Akiko Tabaru
	Hiroyuki Kawanami	Hirofumi Miyatake
	Sonoko Kitagawa	Takashi Yagi
	Jun Odashima	Junji Hatoya
	Noriyasu Kogure	Tomonori Utsumi
	Hideki Saito	Youji Minamigawa
	Takefumi Ikeya	Masaki Katayama
	Noriyuki Takeda	Shinichi Kuriyama
	Masashi Shimizu	Masaaki Komiya
	Noriyuki Kobayashi	Takahiko Inaba
	Takao Yamaguchi	Kouji Kobayashi
	Masakazu Amamiya	Tomoaki Takagi
Managing Directors	Kenji Kobayashi	Yuichi Kondo
	Akihiro Matsue	Taro Shibahara
	Koichi Ogiso	Kenichi Wada
	Shohei Ishiwata	Koya Watanabe
	Tomotake Okuda	Hiroshi Noshiro
	Hiroo Yoshida	Tomoaki Kato
	Takehide Ohta	Tadashi Mizuishi
	Shoko Aizawa	
Research Director	Fumihiko Kamio	
Fellows	Minoru Aoshima	Tetsushi Ueno
	Shinichiro Umeya	

*Outside directors

■ Corporate Governance - Data

▶Effectiveness of the Board of Directors

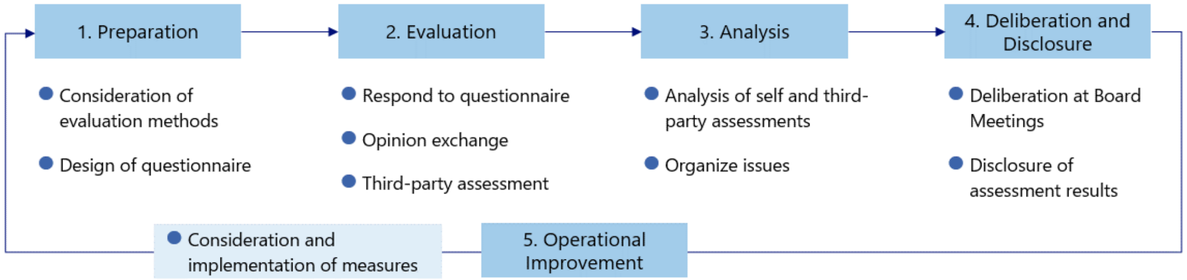
Status of the Board of Directors	unit	During the term of office
Number of board meetings held*	times	14
Attendance rate of Board of Directors	%	100
Term of office of directors		
Members of the Board (excluding Audit & Supervisory Committee Members)	years	1
Members of the Board who are Audit & Supervisory Committee Members	years	2
Average tenure of directors	years	2.8

* From April 1, 2025 to March 31, 2026

Evaluations of the Board of Director's effectiveness

1. Evaluation process

We evaluate the effectiveness of the Board of Directors via a series of five processes: (1) Evaluation preparations, (2) Evaluation, (3) Analysis, (4) Deliberation/disclosure, and (5) Operational improvement. Regarding the evaluation in (2), we conduct a questionnaire for all Director, and to understand more specific issues, exchange views with Outside Director.



Corporate Governance - Data

2. Review of the evaluation method for the current fiscal year

Ahead of this year's evaluation, the Board of Directors confirmed that the interviews and other activities conducted by an external third-party organization in FY2024 will henceforth be carried out regularly, approximately once every three years, and accordingly, only a self-evaluation was conducted this fiscal year.

Based on the March 2026 questionnaire, the Board's effectiveness was discussed at the Independent Directors Meeting, and individual interviews with the outside directors were conducted.

Incorporating these insights, the Board analyzed and evaluated its effectiveness and deliberated on the challenges identified in each evaluation area.

3. Efforts to tackle issues identified in the previous fiscal year

We conducted the following efforts for the various issues identified in the effectiveness evaluation of FY2024.

(1) Ongoing Discussions on Board Composition, Including the Ratio of Outside Directors, Industry Backgrounds, and Potential Governance Structure Changes

The Board deliberated on transitioning to a Company with an Audit and Supervisory Committee and continued discussions on nominating a diverse slate of director candidates in line with this transition.

(2) Further enriching debate on strategic topics, including the formulation of the next Medium-Term Management Plan

We deepened discussions through continuous and intensive deliberations on the NRI Group Medium-Term Management Plan (2026–2028), AI strategy, and global strategy, while also delving deeper into human capital and financial strategy.

(3) Fostering More Dynamic and Productive Board Discussions

For matters reported to the Board of Directors, we implemented a document structure and meeting management by the chair that clarified the purpose and discussion points, rather than merely reporting facts.

(4) Continuous debate on enhancing governance at group companies

From the perspectives of internal audit and risk management, we continuously discussed the status of governance initiatives at Group companies and related issues.

(5)Timely responses to increasingly complex risks, including AI and cybersecurity

We discussed the status of measures against cyberattacks and future issues.

Corporate Governance - Data

4. Overview of evaluation results

Taking into account the findings of the self-evaluation and related reviews, we have deemed that the effectiveness of the Board of Directors is generally assured, although issues were identified with respect to matters such as the depth of deliberations on important agenda items, and we determined that improvements will be necessary in the following fiscal year. An overview of the evaluation results is indicated below.

a. Structure/status of Board of Directors

・An overall good balance of inside executive/non-executive directors and outside directors, together with diverse experience and specialized knowledge is maintained, and a system for ensuring appropriate decision making and supervision is provided.

・Progress has been made in the Board's composition and diversity, marked by the appointment of a female president in FY2024 and an increased proportion of outside directors from FY2025 onward, while recognizing the need for continued discussion in light of future business conditions and management strategies.

・The Board revised the criteria for matters brought before it and further delegated authority to the executive team, thereby securing more time for deliberations on priority themes. Going forward, further expansion of deliberation time is expected through improvements in areas such as the reporting format for agenda items.

・The Board as a whole engages in constructive discussions and exchanges of views, enriched by the active input and recommendations of outside directors. Going forward, more open and frank discussions beyond simple questions and answers are expected.

b. Assistance for Directors

・Outside directors have opportunities to receive the information they need through briefings from management, including the president's report before Board meetings and participation in the Group's management strategy meetings.
Additionally, outside directors are provided with a forum for open and candid communication through dedicated discussion sessions held after each Board meeting.Going forward, further expansion of opportunities for exchanges of views between Outside Directors and internal executive officers is expected.

c. Management strategy

・With regard to the NRI Group Medium-Term Management Plan (2026–2028), while taking into account highly volatile environmental changes, discussions looking beyond the period covered by the medium-term management plan have not necessarily been sufficient, and further enhancement is desirable going forward.

・With regard to the global strategy, in addition to regular reports on the progress of the plan, the Board is expected to receive timely and appropriate reports on the business and to continue deliberations from a long-term perspective.

・Given that the human capital strategy is a cornerstone of our Group's overall management, the Board will continue to deliberate on it.

d. Internal control, risk management, and group governance

・With regard to group governance, earlier reporting to the Board of Directors is expected, as there were delays in reporting appropriate controls over Group companies and risks and concerns.

・With regard to internal control and risk management, the Board is expected to engage in risk discussions from a medium- to long-term perspective and to receive reports on signs of emerging risks, rather than merely incident reports.

・Due to increasing geopolitical risks, it is desirable to continue accelerating debate focused on offshore policy.

e. Advisory committees

・In regard to the Nomination Committee and Compensation Committee, discussions and the exchange of opinions on the succession plan for the president, Director candidate selection and

Corporate Governance - Data

Executive compensation

ᴋecutive compensation amounts（FY2025）	No. of eligible individuals (person)	unit	Total compen-sation	Basic compen-sation	Performance-linked compensation		Other
					Bonus	Restricted stock-based compen-sation	
Directors who are not Audit and Supervisory Committee Members	11	millions of yen	892	328	150	411	1
Outside Members of the Board	4	millions of yen	64	64	-	-	-
Directors who are Audit and Supervisory Committee Members	5	millions of yen	159	127	-	31	0
Outside Members of the Board	3	millions of yen	48	48	-	-	-
Audit & Supervisory Board Member	5	millions of yen	51	39	-	11	0
Outside Audit & Supervisory Board Member	3	millions of yen	13	13	-	-	-

Notes:
1.The Company transitioned to a Company with an Audit and Supervisory Committee upon the conclusion of the 60th Ordinary General Meeting of Shareholders held on June 20, 2025. Accordingly, the remuneration of Audit & Supervisory Board Members relates to the period prior to such transition, while the remuneration of Directors who are Audit and Supervisory Committee Members relates to the period after such transition.
2.The above includes two Directors (excluding Directors who are Audit and Supervisory Committee Members, including one Outside Director) and five Audit & Supervisory Board Members (including three Outside Audit & Supervisory Board Members) who retired at the conclusion of the 60th Ordinary General Meeting of Shareholders held on June 20, 2025. Insurance premiums are included.
3.For restricted stock compensation, the total amount of monetary compensation claims to be contributed in kind in exchange for the restricted stock is recognized as an expense on a straight-line basis over the service period from the allotment date of the restricted stock to the date on which the transfer restrictions are lifted, and the amount expensed in FY2025 is presented. In addition, the restricted stock compensation for Directors who are Audit and Supervisory Committee Members was granted to them before they assumed office as Directors who are Audit and Supervisory Committee Members or as Audit & Supervisory Board Members. Furthermore, because the amount expensed for restricted stock compensation is equalized in accordance with the length of the service period, the ratio of each compensation element shown above differs from the ratio stated in “b. Composition of compensation for Directors who are not Audit and Supervisory Committee Members” under “Policy for determining the amount of compensation for Directors (excluding those who are Audit and Supervisory Committee Members) or the method of calculating such amounts.”
4.“Other” includes contributions to the defined contribution pension plan and insurance premiums for personal accident insurance.

Corporate Governance - Data

Compensation amounts for each executive（FY2025）

Name	Official position	unit	Total compen-sation	Basic compen-sation	Performance-linked compensation		Other
					Bonus	Restricted stock-based compen-sation	
Shingo Konomoto	Members of the Board	millions of yen	182	52	28	100	0
Kaga Yanagisawa	Members of the Board	millions of yen	183	60	41	81	0
Ken Ebato	Members of the Board	millions of yen	146	46	24	74	0
Fumihiko Sagano	Members of the Board	millions of yen	128	40	22	64	0

Notes :

1. Limited to those whose total amount of consolidated compensation is JPY 100 million or more.
2. Restricted stock remuneration is recognized on a straight-line basis over the service period from the allotment date of the restricted shares to the date on which the transfer restrictions are lifted, by allocating the total amount of monetary compensation claims to be contributed in kind in exchange for the restricted shares. The amount presented is the portion expensed in FY2025. Because expense recognition for restricted stock remuneration is equalized over the service period, the percentage breakdown of compensation components shown above differs from the percentages set out in “b. Composition of compensation for Directors” under the “Policy for determining the amount of compensation for Directors or the method of calculating such amounts.”

Policy on determining the amount of remuneration for directors (excluding Audit and Supervisory Committee Members) or the method of its calculation

Our policy for determining compensation, etc. for Members of the Board (excluding Audit & Supervisory Committee Members) is defined in the Basic Policy for Director Compensation, which was decided at the Board of Directors meeting held on June 20, 2025 based on reviews by the Compensation Committee. An overview of the policy is indicated below.

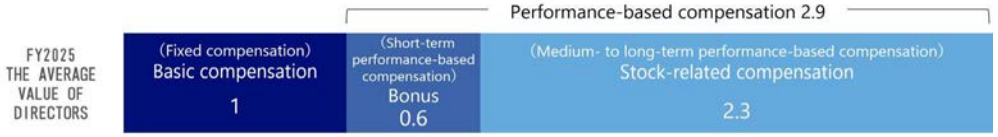
a. Compensation Policy for Members of the Board (excluding Audit and Supervisory Committee Members)

i. We will secure incentives that will motivate the achievement of mid- to long-term management goals in order to achieve a sustainable increase in corporate value with a highly performance-based compensation system.

ii. Meet the standards required for a leading company in the information service industry.

b. Composition of compensation for Members of the Board (excluding Audit & Supervisory Committee Members)

Compensation for Members of the Board (excluding Audit & Supervisory Committee Members and outside directors) is a system based on job title, and consists of basic compensation, bonuses, and stock-related compensation (hereinafter referred to as "compensation elements"). Considering the role of supervision and advice for the management of the Group based on an objective standpoint, only basic compensation will be paid to outside directors (excluding Audit & Supervisory Committee Members).
The compensation structure for directors (excluding Audit & Supervisory Committee Members) emphasizes performance-based rewards to support long term corporate value-creation. Compensation amounts and ratios are set according to the roles and responsibilities of each position, with higher-ranking directors receiving a greater proportion of performance-linked pay.
Because bonuses are now linked with the consolidated performance of the single fiscal year and share-based compensation is linked with the share price at the time that the compensation is granted, the compensation ratio [basic compensation:bonuses:share-based compensation] in FY2025 is about [1:0.6:2.3].



Notes 1. The figures are calculated as averages for directors who are not members of the Audit and Supervisory Committee (excluding outside directors, directors who retired during the fiscal year, and directors appointed during the fiscal year) for FY2025.

2. Stock-related compensation uses the total amount of monetary compensation receivables that are invested in kind in exchange for restricted stock.

(Ⅰ) Basic compensation (Fixed compensation)

This is paid as fixed compensation for the performance of duties and is determined based on the position and duties of each Member of the Board (excluding Audit & Supervisory Committee Members) during their term of office. The basic compensation for each Member of the Board (excluding Audit & Supervisory Committee Members) is decided by the Board of Directors based on the consultation results of the Compensation Advisory Committee and in accordance with the Basic Policy for Director Compensation.

Corporate Governance - Data

(II) Bonus

Members of the Board bonuses are positioned as short-term incentive compensation for achieving the Company's medium- to long-term (consolidated) management goals. The key performance indicators that we place the greatest emphasis on are operating profit, profit attributable to owners of the parent, and ROE (Return on Equity attributable to owners of the parent). The year-on-year rate of change in Members of the Board (excluding Audit & Supervisory Committee Members) bonuses is determined in accordance with the rates of increase/decrease in these performance indicators. The specific calculation method is described below.
The bonuses for each Member of the Board (excluding Audit & Supervisory Committee Members) are decided by the Board of Directors according to the results of the Compensation Committee inquiries.

Amount of bonus payment for each director = Base year bonus (α) × [1 + Change rate of performance indicators (β)] × Position points (γ)

← Varies from 0% to 200% →

(α) Base year bonus

The amount of bonus paid by the president in the previous year. The standard bonuses for the current and following fiscal years are as follows.

	FY2025	FY2026
Base year bonus	108.8 million yen	40.3 million yen

(β) Change rate of performance indicators

Each performance indicator's change is multiplied by a set evaluation weight, and the weighted average of these results determines overall performance.
For the current fiscal year, this weighted average change was +63.0%, which was used to calculate directors' bonuses according to NRI's performance-based compensation policy.
Please note that the final change rate of performance indicators is decided by the Board of Directors according to the results of the Compensation Committee inquiries.

performa-nce indicator	basis	Baseline value	FY2025	YoY change	Evaluation Weight
operating income	Previous year's results	134.9 billion yen	58.2 billion yen	56.8%	75%
Profit attributa-ble to owners of the parent	Previous year's results	93.7 billion yen	15.2 billion yen	83.7%	15%
ROE	Target value	20.0%	3.5%	82.4%	10%

Corporate Governance - Data

(γ) Position points

President&CEO set to 1.00, and other directors set points indicated in the table below based on each position.

In addition, the maximum bonus amounts for each position in the current and following fiscal years, set at 200% of the previous year's amounts, are as follows.

	Chairman, Member of the Board	Vice Chairman, Member of the Board	Members of the Board	President & CEO, Members of the Board
Position points	0.70	0.35	0.35	1.00
Bonus payment limit (FY2025)	152.3 million yen	76.2 million yen	76.2 million yen	217.6 million yen
Bonus payment limit (FY2026)	56.4 million yen	28.2 million yen	28.2 million yen	80.6 million yen

	Senior Executive Vice President, Member of the Board	Senior Executive Managing Director, Member of the Board	Senior Corporate Managing Directors, Member of the Board
Position points	0.60	0.55	0.45
Bonus payment limit (FY2025)	130.6 million yen	119.7 million yen	97.9 million yen
Bonus payment limit (FY2026)	48.4 million yen	44.3 million yen	36.3 million yen

Note: There is no different in the number of points due to right of representation.

Corporate Governance - Data

(Ⅲ) Stock-related compensation (Stock compensation with transfer restrictions)

There are the following two types of restricted stock compensation for directors (excluding Audit & Supervisory Committee Members) for the purpose of providing medium- to long-term incentives for the sustainable improvement of our corporate value and promoting value sharing with shareholders. Note that, based on the Stock Ownership Guidelines for Executive Officers, Members of the Board (excluding Audit & Supervisory Committee Members) are expected to hold more than a certain number of shares of NRI's stock, in accordance with their respective positions.

Type	Transfer restriction period
Long-term incentive stock compensation	From the date of allocation until the retirement of officers of the Company or its subsidiaries
Medium-term incentive stock compensation	3 to 5 years from the date of allocation

The number of restricted shares allocated is a fixed number based on the position of each director, and is determined by a decision made by the Board of Directors (excluding Audit & Supervisory Committee Members).
Share-based director compensation also considers the progress of sustainability related initiatives at NRI. In specific terms, this means that if actions to achieve the targets of sustainability assessment indices including reduction of greenhouse gas emissions and expansion of human capital are deemed to have progressed insufficiently in the previous business year, the Board of Directors can decide to decrease the number of shares granted to each director position based on assessment and debate by the Board of Directors.

c. Clawback system, etc.

We have adopted a system (clawback system) that enables us to request bonuses to be repaid in full or in part if the values in the financial report that was used to calculate the bonuses paid over the past three years are revised. The restricted stock allocation contract contains a provision (malus provision) that enables all stock granted by the company to be reclaimed free-of-charge if the recipients of restricted stock in the restricted stock compensation plan have violated the law or the company rules, etc. or deemed to have done so by the Board of Directors.

d. Decision process for Member of the Board (excluding Audit & Supervisory Committee Members) compensation, etc.

In regard to Member of the Board (excluding Audit & Supervisory Committee Members) compensation, the Compensation Committee, an advisory committee for the Board of Directors consisting of a majority of Independent Directors, conducts inquiries on matters such as the system, level, determination policy and procedure for compensation and individual compensation, and the Board of Directors makes decisions on the policy for determining Member of the Board (excluding Audit & Supervisory Committee Members) compensation and individual compensation based on the results of those inquiries.

CEO to employees pay ratio	unit	FY2025
Compensation of the President & CEO	millions of yen	183
Ratio of compensation	ratio	13.7

＊The compensation ratio is calculated based on the average salary of directly hired employees of NRI, who make up 56% of all employees in the consolidated group.

Corporate Governance - Data

CEO Succession Plan

Succession plan for the president

NRI selects its next president by identifying promising leaders from among the management, forming the next management team, and choosing the successor from within that group. The Nomination Advisory Committee, with a majority of independent outside directors, deliberates on specific presidential succession plans, evaluates next-generation core personnel, monitors plan progress, and recommends to the Board the most suitable presidential successor candidate to drive NRI's sound, sustainable growth and long-term value creation. The same process applies in the event of unforeseen circumstances that require an immediate CEO transition. By having the next management team, led by the president's successor, take on leadership collectively, NRI ensures a seamless transition maintains continuity during a change in leadership.

Executive stock ownership requirements

Guidelines of Executive stock ownership

Based on the Stock Ownership Guidelines for Executive Officers, Members of the Board (excluding Audit & Supervisory Committee Members) (excluding outside directors; the same applies hereinafter) are expected to hold a certain number of NRI shares or more in accordance with their respective positions. More specifically, they are required to hold at least three times the annual grant of restricted shares.

In FY2025, shares with restriction on transfer equivalent to approximately 2.3 times the basic remuneration (based on the fair value of the NRI shares at the time of granting) were granted to each Member of the Board, (excluding Audit & Supervisory Committee Members), which equates to each Member of the Board(excluding Audit & Supervisory Committee Members) having shares equivalent to approximately 6.8 times the basic remuneration, when based on the fair value of the shares.

As of the end of March 2026, Yanagisawa Kaga, President & CEO, Representative Director, holds NRI shares equivalent in value to approximately 6 times her basic remuneration (based on the fair value of NRI shares on that day). The other Executive Directors (excluding the President) hold, on average, NRI shares equivalent to approximately 16 times their basic remuneration.

Risk Management - Management Approach

NRI's approach to material issues

The NRI Group defines the possibility of detriment to the Group’s capital due to an unforeseen circumstance that occurs in business operations, or something that prevents the preservation or improvement of enterprise value due to a phenomenon that hinders business operations as business operational risk.
These risks conform to the ERM framework (COSO Enterprise Risk Management-Integrated Framework) developed by the USA’s COSO (The Committee of Sponsoring Organizations of the Treadway Commission), and, with reference to this framework, are classified into competitive environment risk, geopolitical risk, regulatory risk, human resource risk, financial risk, business development and investment risk, natural capital risk, information disclosure risk, information security risk, system operation risk, project supervision risk, compliance risk, labor management risk, supply chain risk, disaster and pandemic risk, shareholder risk, management strategy risk, business continuity risk, system failure risk, project management risk, external outsourcing and procurement risk, subsidiaries and affiliated company risk, business resource risk, and reputational risk, and are subject to integrated management.
In recent years, we recognize that the response to risks of social issues such as climate change or human rights will have a major impact on the sustainable growth of the company over the medium to long term.
The NRI Group also responds to these sustainability risks within the integrated risk management framework, with reference to SASB (Sustainability Accounting Standards Board), a standard for sustainability-related information disclosure,.
The NRI Group has appointed a Risk Management Director and established a Risk Management Supervisory Bureau in order to establish an internal controls system and aim for continual improvement.
Furthermore, at the direction of the President & CEO, the Integrated Risk Management Committee has been established and conducts appropriate inspections of the status of the entire company’s internal controls.
The Integrated Risk Management Committee reports several times a year to the Board of Directors.
Supervisory bureaus have been established for each of the main risks that accompany business activities, and when necessary, deliberations take place at specialist meetings, with the supervisory bureaus taking measures for appropriate responses in collaboration with business departments.

Risk Management - Management Approach

Priority activities / Medium- to long-term targets

NRI annually inspects and assesses risk for the entire company, based on results from a company-wide monitoring of compliance with regulations as well as from internal audits, after which management sets key themes to be tackled.
We strive to reinforce our business continuity plan (BCP) and disaster recovery (DR) measures by regularly monitoring risk countermeasures required for business continuity, targeting significant business and service lines.

[Key Themes for Risk Management for FY2025]
①Further enhancing information security management
②Continuing appropriate management of quality risks
③Thorough management of project risks
④Continuous improvement of the NRI Group's internal control system
⑤Improving the quality of the work environment to accommodate diverse work styles
⑥Appropriate preparedness to fulfill business continuity responsibilities

Progress / Achievements / Challenges

The Integrated Risk Management Committee identified the following key themes for fiscal year 2025, along with corresponding response measures and outcomes.

①Further enhancing information security management
Continue spections and advancement measures of the cyber security countermeasure status of the entire NRI Group in preparation for cyber attacks, promote measures such as restricting information leakage routes including PCs and tools, and consider and promote security risk countermeasures in AI utilization.
②Continuing appropriate management of quality risks
Re-enforce basic operations and prevent initial failures through failure reduction meetings including group companies, improve response capabilities through failure drills, and continue measures to improve administrative quality.
③Thorough management of project risks
The number of projects remains at a high level, and we will continue to maintain project management and assessments of the management system at group companies.
④Continuous improvement of the NRI Group's internal control system
Continuously monitoring the development and operational status of internal controls of domestic and overseas group companies based on the "Operational Procedures".
⑤Improving the quality of the work environment to accommodate diverse work styles
Continued the monitoring operation of personnel-related risks including group companies, and considered and promoted measures to strengthen labor management.
⑥Appropriate preparedness to fulfill business continuity responsibilities
Establish the NRI Group's response policy (attendance, business travel protocols, etc.) in the event of natural disasters (large-scale events such as a Nankai Trough earthquake, eruption of Mt.Fuji), prepared by ensuring business continuity in preparation for crisis events and reviewing business continuity plans (BCPs), and continued considering responses to newly recognized risks.

Link File	
Basic policy for building an internal control system (In Japanese only)	https://www.nri.com/jp/company/internal

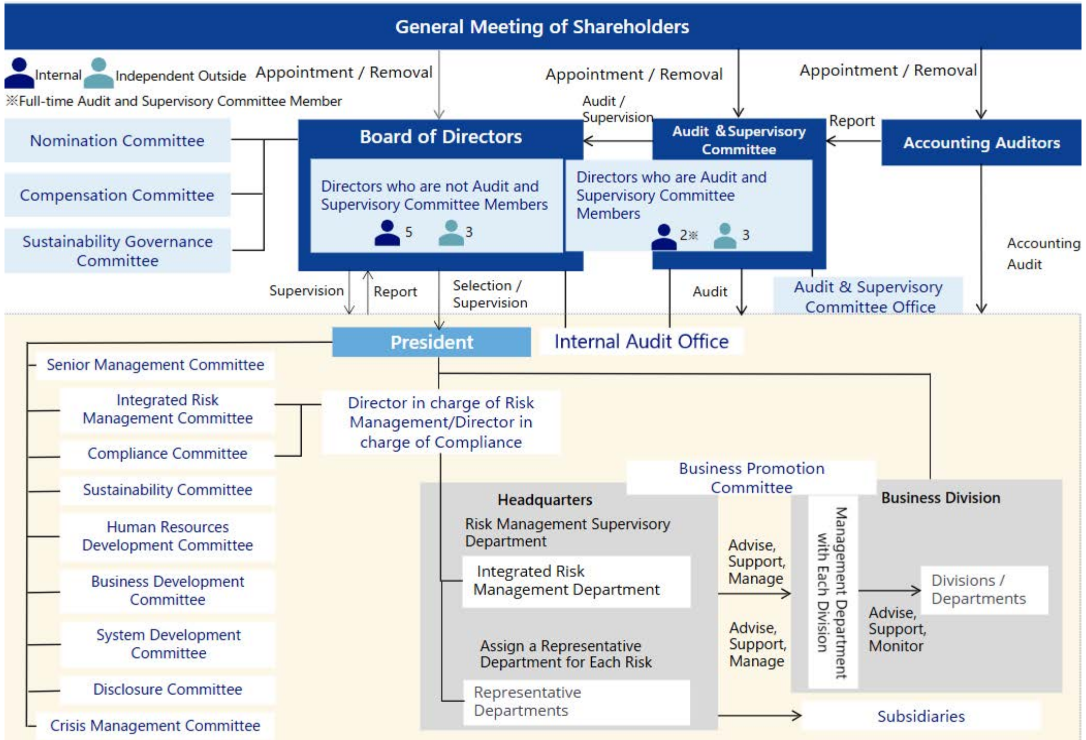
■ Risk Management - Data

▶Risk management system

Risk management system

NRI has established a basic policy for building an internal control system, while appointing a director in charge of risk management and setting up a department for supervising risk management.
Furthermore, the Integrated Risk Management Committee has been established and conducts appropriate inspections of the status of the entire company's internal controls.
With regard to the main risks associated with business activities, we have established departments in charge of each risk, deliberate as necessary at expert meetings, and take appropriate measures in cooperation with the departments in charge.
An internal audit department under the direct control of the president audits the effectiveness of the risk management system, the compliance system, and the system for streamlining the efficiency of directors' execution of duties.
The audit results are reported to the president and other directors, and when corrections or improvements are needed, the Risk Management Division, the representative department, and the business divisions work together to make improvements.
In addition, the internal audit department cooperates with the accounting auditor to regularly exchange opinions on the implementation plans and results of internal audits.

[Corporate governance structure] [As of June 19, 2026]



Risk Management - Data

Officer in charge

Responsibility for risk management

Takao Yamaguchi, Senior Managing Director

Responsibility for monitoring and auditing risk management performance

Norihiro Suzuki, General Manager of the Internal Audit Department

Responsible committee

Integrated Risk Management Committee

Independence of risk management function and involvement of the Board of Directors

In order to achieve overall optimization of risk management, a resolution of the board of directors established rules for risk management for the entire NRI Group, and has appointed a director in charge of risk management and setting up a department for supervising risk management.
In addition, an Integrated Risk Management Committee has been established in order to deliberate on important matters related to risk management in the NRI Group based on the instructions of the President & CEO.

Risk Management - Data

▶Risk identification and management

Risk assessment measures

The NRI Group has established, based on the instructions of the President & CEO, an Integrated Risk Management Committee to dliberate important matters related to risk management.
The Integrated Risk Management Committee monitors the major risks at the NRI Group, and after comprehensive analysis, classifies them as either medium to long-term risks or short-term risks.
The risks are then managed by comprehensively taking into account the importance of each risk and setting priority risk theme every year.

We follow the process below once a year to identify the risks that may have a critical impact on the NRI Group, and report on the assessment and review of these measures at Board of Directors meetings several times a year.

<Process for identifying particulary critical risks>
1: Comprehensively identify risks as seen from both inside and outside the company
2: Analyze and map these risks according to their level of impact (three level scale) and likelihood (three level scale)

Magnitude
Small : Insignificant impact
Medium : Impact causing management problem
Large : Impact causing critical management problem

likelihood
Small : Occurs about once every 30 years
Medium : Occurs about every few years
Large : Occurs about once a year

3: The Risk Management Supervisory Bureau selects risks with a high likelihood and high impact, which are debated as particularly critical risks* at Integrated Risk Management Committee meetings, and decisions made are then reported to the Board of Directors
4: The risk supervision department formulates a plan for responding to the critical risks
5: The risk supervision department implements countermeasures for critical risks and evaluates and monitors their status

1. Reviewing risks

From FY2024, the NRI Group conducts semi-annual reviews of the risks that we face, including critical risks, and monitors the status of addressing those risks.

Risk Management - Data

2. Risk items subject to risk management

Competitive environment risk
Geopolitical risk
Regulatory risk
Human resource risk
Financial risk
Business development and investment risk
Natural capital risk
Information disclosure risk
Information security risk
System operation risk
Project management risk
Compliance risk
Labor management risk
Supply chain risk
Disaster and pandemic risk
Shareholder-related risk

■ Risk Management - Data

3. Risk management structure

The NRI Group has established the following stratified risk management system based on a three-line model, so that all officers and employees can actively work on risk management.

■As the first line of defense, the risk supervision department controls risk as the risk owner.
<Major roles>
Responsible for complying with the risk management framework, to not only comply with internal rules but also appropriately manage risks according to a code of conduct. Also builds a system for identifying/managing risks while appropriately using information provided by the second line of defense.

■As the second line of defense, the Integrated Risk Management Committee monitors the status of risk management.
<Major roles>
Formulates a framework for appropriately managing risks, supports the risk management activities of the first line of defense (risk supervision department), checks compliance with the law in the basic policy on internal control, and reports to the members of the board and upper management. Also evaluates the risk management stance formulated by the first line of defense from an independent perspective.

■As the third line of defense, the Internal Audit Department evaluates the appropriateness and effect of risk management.
<Major roles>
From an independent perspective, verifies and evaluates the effectiveness of and provides advice on improvements for the first line of defense (that executes appropriate risk management according to a code of conduct) and the second line of defense (that supports the risk management activities of the first line of defense and performs monitoring).

Risk Management - Data

4. The NRI Group's risk appetite

In order to properly make strategic decisions and ensure the smooth operation of its business, the NRI Group has established a risk appetite for each risk that may arise in the course of business, based on the NRI Group's strategy, the "NRI Group Principles of Corporate Behavior," stakeholder expectations, and the likelihood of the risk occurring and its potential impact on the business (degree of influence). Specifically, we categorize risks to our business as either (1) Accept some risks to promote business, (2) Proactively reduce risks, or (3) No risk allowed. Final decisions on this risk appetite are made by representative directors.
The NRI Group's risk appetite is as follows.

Risk Classifications	Risk appetite
1. Competitive environment	① Accept some risks to promote business
2. Geopolitics	②Proactively reduce risks
3. Regulation	③ No risk allowed
4. Human resources	②Proactively reduce risks
5. Finance	②Proactively reduce risks
6. Business development and investment	②Proactively reduce risks
7. Natural capital	②Proactively reduce risks
8. Information disclosure	③ No risk allowed
9. Information security	③ No risk allowed
10. System operation	②Proactively reduce risks
11. Project supervision	②Proactively reduce risks
12. Compliance	③ No risk allowed
13. Labor management	③ No risk allowed
14. Supply chain	②Proactively reduce risks
15. Disaster and pandemic	②Proactively reduce risks
16. Shareholders	②Proactively reduce risks

5. Risk management audit

Once a year, we regularly receive an external audit on our risk management system, risk identification process, risk management plan, and implementation method.

Link File	
Internal Controls, Corporate Ethics and Compliance	https://ir.nri.com/en/ir/library/report/main/016/teaserItems1/03/link/ar2025_e_print.pdf#page=117

Priority themes for risk management

Critical risks

NRI Group classifies its business risks into 16 categories. Of these 16 categories, those primarily related to business activities are selected each fiscal year by the Integrated Risk Management Committee as “Priority themes for risk management.”
The risks listed below are the “key themes for risk management” for the fiscal year ending March 2027.
The impact and likelihood of each risk are shown based on inherent risk, that is, the level of risk assuming that no risk mitigation measures or other controls have been implemented.

Priority Risk 1

Information security risks

Magnitude	Large
Likelihood	Medium
Risk Awareness	As digital transformation accelerates, generative AI continues to evolve as well. With the growing threat of data breaches from unauthorized access and ransomware, such technological developments have expanded the base of IT users and improved convenience, while also prompting society to call for stricter information security management. The information service industry in particular has many opportunities for handling the confidential information of clients, and thus requires more advanced information security management and comprehensive employee training.
Risk reduction measures	In regard to the management of personal information including individual numbers, we are Privacy Mark certified (certification for management systems that protect personal information). We have also acquired certification for the information security management systems of some of our other businesses, where we appropriately manage confidential information. To uphold a consistently high standard of security, we manage building access through a controlled entry and exit system, rigorously implement security measures for our computers, servers, and use of cloud services, and conduct regular training on the protection of personal information. At data centers where the core systems of our clients operate, we adopt a strict entry/exit management system that requires any baggage to be scanned by X-ray equipment. As the number of overseas subsidiaries increases due to the globalization of our business activities, we strive to enhance the control of the entire NRI Group by conducting checks and assessments on regulations regarding information security.
Impact of Occurrence	Information leaks may impact the business performance of the NRI Group due to claims for damages from clients and loss of confidence in the NRI Group.

Risk Management - Data

Priority Risk 2

Labor management risks

Magnitude	Large
Likelihood	Medium
Risk Awareness	The Group recognizes issues related to long working hours and health management as risks concerning labor management. If issues concerning labor management arise and appropriate responses are not taken, such issues may develop into social and economic problems, including a decline in corporate credibility and deterioration of the workplace environment. Accordingly, the Group strongly recognizes the importance of implementing initiatives to prevent the occurrence of labor management issues and of establishing a framework that enables swift action, from monitoring through to the execution of appropriate responses. With regard to health management, the Group has already strengthened its management framework and is implementing various measures so that all employees can work in good physical and mental health. Going forward, in addition to maintaining and improving upon the White 500 certification already obtained, the Group will further deepen the various measures currently being implemented—including the promotion of smoking cessation, the advancement of women's health initiatives, and collaboration with external specialized institutions in the field of mental health—and will strive to further reduce health-related risks.
Risk reduction measures	With respect to the risk of long working hours, the Group recognizes this as a material issue requiring further improvement going forward. In response, a framework has already been established to identify signs at an early stage through regular monitoring. When such signs are detected, the Group promptly carries out work adjustments and increases staffing so that the burden does not become concentrated on specific employees, thereby preventing the occurrence of long working hours before they arise. In addition, under coordination with occupational physicians, the Group advances care from both health and mental health perspectives in parallel, thereby providing comprehensive follow-up. Furthermore, the Group will continue to promote greater operational efficiency through the utilization of AI and other measures, and to continuously advance the development of a highly productive organization.
Impact of Occurrence	If labor management risks materialize, the Group's business performance may be affected by employee turnover and declines in labor productivity and credibility.

Risk Management - Data

Priority Risk 3	
Compliance risks	
Magnitude	Large
Likelihood	Medium
Risk Awareness	The Group's business activities are subject to the application of a wide range of laws and regulations in Japan and overseas. In addition, with the rapid development of information systems, software, and AI technologies, the importance of intellectual property relating to these fields is increasing further. Furthermore, in recent years, addressing human rights issues, including throughout the entire supply chain, has become indispensable in global business.
Risk reduction measures	Based on laws and regulations in Japan and overseas, the Group has established the "NRI Group Corporate Action Principles" and the "NRI Group Business Conduct Standards," and communicates to all officers and employees the important rules they are required to observe through the annual "RULEBOOK," which summarizes key matters for each fiscal year, while monitoring the status of compliance. In addition, the Group has established internal and external whistleblowing channels to enable the reporting of legal violations. Furthermore, in the development of information systems, the Group investigates the possibility of infringement of third-party intellectual property rights and works to raise employee awareness of intellectual property rights through education and training, while also taking measures to protect the Group's intellectual property rights through the acquisition of rights under contracts. Moreover, the Group has formulated the NRI Group Human Rights Policy and promotes human rights due diligence, including with respect to major suppliers, and has also established the "NRI Group AI Basic Policy" and is developing a governance framework to reduce human rights risks.
Impact of Occurrence	If legal violations occur, or if new laws and regulations are introduced, there is a possibility that the Group's business activities and business results may be affected and that the Group may lose credibility. In addition, if the Group infringes the intellectual property rights of others in connection with software developed or services provided by the Group, there is a possibility that claims for damages may be brought against the Group, restrictions may be imposed on the use of information systems, thereby hindering business execution, and the Group's intellectual property rights may be infringed by third parties. Further, if appropriate responses are not taken with respect to initiatives addressing human rights issues identified through human rights due diligence or with respect to the use and application of AI, there is a possibility that lawsuits may arise and that the Group's social reputation and business continuity may be affected.

Risk Management - Data

Priority Risk 4	
System operation risks	
Magnitude	Large
Likelihood	Medium
Risk Awareness	The information systems developed by the Group often become important foundations for customers' business operations, and the Group considers the stable operation of such systems after completion to be important. In particular, with respect to systems for the financial services industry, the Group strongly recognizes their importance, as they may relate not only to the Group's customers but also to the reliability of the financial market as a whole.
Risk reduction measures	The Group focuses on improving quality in operations, and, through an information security management system conforming to ISO 27001 (International Organization for Standardization) and an IT service management system conforming to ISO 20000, continuously strives to maintain and improve the quality of its operational services. In addition, with respect to systems for the financial services industry, the Group conducts focused inspections of management and operational status and also advances the development of arrangements for responding in the event that a failure occurs. With respect to data centers, the Group recognizes that they are infrastructure indispensable to the economy and society, and strongly recognizes their importance. To ensure a higher level of safety, the Group has established operational frameworks and regularly conducts evaluations and reviews of such operations. In addition, with respect to outsourcing operations, including BPO (Business Process Outsourcing) services that undertake customers' business processes, the Group recognizes that operational risks such as input errors and misdelivery are inherent, and is advancing the further development of its management framework.
Impact of Occurrence	If stable operation at the level agreed with customers cannot be achieved due to human error, such as failure to observe operational work procedures, failures of machinery and equipment, or infrastructure failures such as power outages, there is a possibility that the Group's business performance may be affected and that the Group may lose credibility.

■ Risk Management - Data

Priority Risk 5

Project management risks	
Magnitude	Medium
Likelihood	Medium
Risk Awareness	As a general principle, the development of information systems is performed under fixed-price contracts, under which the Group bears responsibility for completion, namely, to complete and deliver the information system by the delivery deadline. However, due to the increasing sophistication and complexity of customer requests and changes in various requirements prior to completion, the amount of work may increase beyond the Group's initial estimate, resulting in delays in delivery. In addition, even after handover, more work than anticipated for contractual completion may arise, such as performance improvements. Furthermore, in recent years, as there are increasing changes in systems due to responses to diversified software and environmental changes associated with advances in technology, the Group considers that, because information systems are important social infrastructure, stable operation after completion is important, and that quality control and risk management from the development stage are important. In particular, with respect to systems for the financial services industry, the Group strongly recognizes their importance, as they may relate not only to the Group's customers but also to the reliability of the financial market as a whole.
Risk reduction measures	The Group strives to enhance the management capabilities of project managers through education and training and, in addition to establishing a quality management system conforming to ISO 9001, has also established a risk-responsive quality management system at the Group parent company, thereby putting in place a structure that enables appropriate management of pre-order estimate reviews and project management after order acceptance. In particular, for projects of a certain size or larger, the Group has established development review meetings and dedicated screening frameworks, and thoroughly implements reviews of progress based on project plans and stable operation.
Impact of Occurrence	If additional costs arise due to an increase in workload or performance improvements after delivery, there is a possibility that final profitability may deteriorate. In addition, if customers' operations are disrupted due to delivery delays or system failures, there is a possibility that the Group may be subject to claims for damages and that the Group may lose credibility.

Risk Management - Data

Priority Risk 6	
Supply chain risks	
Magnitude	Medium
Likelihood	Medium
Risk Awareness	The Group outsources operations to outside companies under subcontracting agreements for the purpose of expanding production capacity, improving productivity, and utilizing the know-how possessed by outside companies, and in the current fiscal year the ratio of outsourced production results to total production results is approximately 50%.
Risk reduction measures	The Group is working to strengthen its collaborative framework by conducting periodic evaluations of partner companies, developing new partner companies in Japan and overseas, and promoting initiatives such as “e-partner contracts” and “partner contracts” with partner companies that possess highly specialized business know-how, as well as “project tryouts” and “partner forums” with the companies with which such contracts are concluded. In addition, the Group promotes proper subcontracting transactions by periodically visiting overseas local corporations and overseas partner companies to confirm project conditions and the like. Furthermore, the Group has formulated guidelines concerning subcontracting operations in order to share and establish awareness of issues throughout the company, and holds briefing sessions for partner companies and the like, thereby implementing the outsourcing of operations appropriately in accordance with labor-related laws and regulations. In addition, the Group has issued a “Partnership Building Declaration” and strives to maintain fair trading relationships with partner companies and to realize sound price pass-through.
Impact of Occurrence	If it becomes impossible to secure excellent partner companies or to maintain favorable trading relationships, there is a possibility that business operations may not be carried out smoothly. In particular, with respect to outsourcing to overseas partner companies, unforeseen events may occur due to political, economic, and social factors that differ from those in Japan. In addition, if operations are carried out in a manner that deviates from the intent of subcontracting operations and disguised subcontracting problems or the like occur, there is a possibility that the Group may lose credibility. Further, if appropriate price pass-through is not carried out, there is a risk that such conduct may constitute abuse of a superior bargaining position, which may lead to a decline in the Group’s social credibility and the receipt of guidance or recommendations from supervisory authorities.

Risk Management - Data

Priority Risk 7	
Disaster and pandemic risks	
Magnitude	Large
Likelihood	Small
Risk Awareness	With the globalization of business activities and the advancement of networking, the scale of damage that may be assumed in the event of contingencies such as disasters or system failures is increasing, and further strengthening of the crisis management framework is being required.
Risk reduction measures	The Group has formulated an initial response action plan and a business continuity plan (emergency response plan) in preparation for the occurrence of large-scale natural disasters such as major earthquakes, typhoons, floods, and eruptions of Mt. Fuji, infectious diseases, large-scale failures, cyberattacks, and incidents or accidents relating to business or operational execution, and is working to strengthen its crisis management framework by repeatedly implementing initial response measures and training and by developing the infrastructure necessary for business continuity. The Group’s three major offices, where the Group resides, are equipped with highly advanced disaster prevention functions necessary for continuing operations, and in particular the Tokyo Head Office, Yokohama Integrated Center, and Osaka Integrated Center possess disaster prevention functions of the highest level in Japan. In addition, among the data centers owned by the Group, those that have high disaster resistance in terms of security measures, seismic resistance, and other disaster countermeasures are used as the Group’s center and an equivalent backup center, and a geographically dispersed dual-center structure is employed. For the Group’s information assets located within data centers, the Group is further strengthening its backup framework, while for information assets entrusted by customers, the Group is promoting measures based on the levels agreed with customers.
Impact of Occurrence	If extraordinary circumstances or situations beyond the control of a company occur and interruption of operations becomes unavoidable, it may become difficult to provide services at the levels agreed with customers, and there is a possibility that the Group’s business performance may be affected.

Risk Management - Data

Response to risk

Integrated risk management structure

NRI divides risk into three categories: 1) Company-wide risks; 2) Business activity risks; and 3) Disaster or accidentrelated risks. We have developed a risk management structure for each type of risk, working closely together as an organization to conduct integrated risk management.

Periodically we perform assessments of this risk management structure, making improvements when necessary.

We have instituted business continuity and disaster recovery plans especially for those businesses and services which may have a significant impact on society.

Response plans for large-scale disasters, accidents and incidents, and epidemics

In the event of a disaster or accident, we will ensure the safety of group employees, protect important information systems and information assets of our customers, and strive to continue operations.

In preparation for large-scale natural disasters, infectious diseases and contingencies of the NRI Group, the risk management department and related risk departments work together to consider preventive measures as necessary.

Their work also includes examining preventive action plans.

On the intranet, we post an emergency action guideline and a contact system to ensure thorough internal awareness. In addition, we carry out drills every year for quick response by utilizing the "Emergency Safety Confirmation System" that allows us to confirm the safety and attendance status in case of a disaster by e-mail or telephone.

In order to ensure that work can continue in the event of a large-scale natural disaster where it is not possible to go to the office or a pandemic where work at the office is decreased, we have built a crisis handling system compatible with working from home and are continuously reviewing our business continuity plan.

Crisis management

We have created an "emergency response plan" that summarizes the basic response system and procedures for emergency situations. In the event of a natural disaster such as a large-scale earthquake, the spread of infectious diseases, large-scale system failure, information security failure, etc., we will establish a company-wide crisis management system at an early stage and consider measures in cooperation with our customers. For large-scale system failures and information security failures, we will implement measures such as failure recovery, investigation of causes, disclosure of information, and consideration of recurrence prevention measures, while taking into account the status of the failure.

Risk Management - Data

Emerging risks

Emerging Risks 1	
Increased Information Security Risks Associated with the Advancement of AI Technology	
Risk Description	With the proliferation of generative AI represented by ChatGPT, barriers to cyberattacks are significantly lowering. Specifically, highly sophisticated attack programs are being automatically generated from the planning and analysis stages through expert knowledge, and cyber-attacks are becoming more advanced and frequent. Therefore, even in the event of an incident, it is essential to take appropriate measures such as strengthening incident response capabilities and operational systems, and adding measures to strengthen information security. Furthermore, appropriate risk responses including the use of AI are becoming increasingly important.
Business impact	For NRI and other major social infrastructure systems such as evidence-based systems shared among financial institutions in Japan, as well as core systems supporting companies and data sharing centers, there is a possibility of impacting important social IT systems. In recent years, with the expansion of various cyber-attacks utilizing AI, there is a risk that important systems may not be maintained in a stable manner due to impacts on core social infrastructure, and service provision may not be guaranteed safely and securely. Additionally, there is a possibility that reputation may be damaged due to information leaks, improper access, and infringement of rights.
Measures	The NRI Group recognizes the increasing importance of information security risks associated with AI advancement and is working to strengthen various preventive measures. Specifically, we are working to strengthen rules regarding the use of AI services, improve information management and operational hygiene, and enhance monitoring. In addition, the NRI Group supports the utilization of AI at our clients while also addressing various risks from legal and regulatory perspectives. As of July 2026, with the aim of strengthening responses to risks related to frontier AI, we have established a Frontier AI Risk Committee and are promoting responses to ensure the safety of core systems and social infrastructure.

Risk Management - Data

Emerging Risks 2

Privacy and Technology Access Risks Associated with Intensifying Geopolitical Competition

Risk Description	In Europe, China, Asia, and other countries, geopolitical competition is intensifying, leading to stricter export controls on transportation management, strengthening of technical information security, and changes in privacy-related regulations. As a result, there is a risk that access restrictions to models, semiconductors, frameworks, etc., may become more stringent, and restrictions on technology utilization and supply chains may become unstable. The results of specific technology and vendor dependencies are becoming increasingly important.
Business impact	Due to access restrictions to advanced technology and major vendors, there is a possibility that service development and provision to AI-related services and various service providers may become difficult, resulting in cost increases, delays in provision, decreased competitiveness, and reduced credibility. Additionally, even in the customer business, there is a possibility that geopolitical risks may be reinforced, technology utilization and supply chain stability may be affected, system development and operation needs may arise, and the competitiveness of the entire Group may be impacted.
Measures	The Company recognizes the increasing geopolitical risks and is working to strengthen technology access and supply chain stability. Specifically, we are promoting diversification by establishing multiple support systems in each country and region to ensure the latest technology information and support capabilities can be provided in a stable manner. Furthermore, we are working to strengthen export control management, diversify suppliers and technologies, and gain insight into various technology dependencies to mitigate risks by ensuring the stability of specific technologies and vendors and responding to changes. Additionally, regarding the latest technology, we are working to identify changes in customer business environments, verify access restrictions, understand the actual situation, and respond to ensure business continuity and contribute to adapting to changes in business environments by promptly reflecting this in service provision systems.

Risk Management - Data

Risk culture

Training and awareness on risk management

In order to increase risk sensitivity throughout the NRI Group and establish it as part of our culture, we provide various types of education and training for each level of employees. Every year, we conduct e-learning for all officers and employees on the basic concept of risk management and various risks such as information security, and we also conduct awareness-raising through compliance awareness surveys.

Regular reports on risk management, compliance, and related matters are provided to directors, including outside directors. In addition, in order to obtain appropriate advice on risk management from outside directors and outside members of the Audit and Supervisory Committee, the Company provides them, both at the time of their appointment and periodically thereafter, with opportunities to receive explanations and training and deepen their understanding of matters including the Group's overall risk management framework, processes for identifying, assessing and responding to risks, the selection of risks and the status of countermeasures, the results of risk reviews, the Group's business activities, and the latest risk-related information, including recent risk trends and technological trends.

Evaluation and financial incentives

An oversight department is established for each of the risks associated with business activities, and the results of risk management are directly reflected in the performance evaluations of the heads of the oversight departments. Other risks*[1] may be reflected in the evaluation for the head of a department, depending on whether they are responsible for the risk. Furthermore, in regard to human rights and labor risks*[2] for employees supervised by those in management positions, the same is directly reflected in performance evaluations as the results of managerial risk management.

In addition, quality control and information security, which NRI considers to be particularly critical risks, are comprehensively evaluated from both a quantitative and qualitative perspective, along with the performance of each department. This evaluation is reflected in the bonuses awarded to department heads and employees of each department.

*1 Compliance risks, human rights and labor risks related to employees, etc.

*2 Health and safety, extended work periods, discrimination and harassment, etc.

Finding and reporting of potential risk by employees

When an employee of a NRI group found all risk including an incident on the law breaking and the information securities, it's required to report it to a risk supervision department based on a usual report line and also it's required that a risk supervision section concerned will report it to a risk management charge official.

We have established an external-service hotline (attorney's office) for the purpose of discovering and correcting any risks, including illegal activities.

Feedback process on potential risk

Ability to respond to risk is raised by a business promotion committee's by holding in twice for each of every quarter of the year developing a risk case promptly for all fields also sharing information during a section. Twelve business promotion committee meetings were held in FY2025.

Risk Management - Data

▶Risk countermeasures for utilizing AI

AI policy

The NRI Group formulated the "NRI Group AI Ethics Guidelines" in 2019, which were subsequently revised and established as the "NRI Group AI Policy" in February 2024. In August 2026, the Policy was further revised in light of domestic and international trends. This Policy has been approved by the Board of Directors and signed by the President & CEO.

■Background of policy formulation and revision

In 2019, the NRI Group studied and organized various topics brought about by the utilization of AI, and considering discussions with national governments and international organizations, it formulated the “NRI Group AI Ethics Guidelines” that same year. Since then, with the emergence of generative AI and other advances, the development of other AI technology has progressed rapidly. AI-related technology brings assorted benefits to people’s lives and social activities, but there are concerns about the adverse impact it may have on society. The NRI group recognizes that as a company involved in advancing research, development, and utilization of AI, it has responsibilities with respect to the handling of AI-related technology and believes that it is important to deploy and utilize AI in its business activities in a proper manner. Thus, in 2024, NRI formulated "NRI Group AI Policy" to continue with research, development, and utilization of AI while responding to new risks, considering domestic and overseas trends etc. such as those discussed in the “Hiroshima AI Process” and the “Draft AI Guidelines for Business (Ministry or Internal Affairs and Communications / Ministry of Economy, Trade and Industry).” Subsequently, the Policy was revised in 2026 in light of domestic and international trends.

■Framework of NRI Group AI Policy

The “NRI Group AI Policy” highlighted and added the elements of respect for human rights, accountability, legal compliance, protection of rights, and AI governance to respond not only to the fundamental risks of AI such as “information divulgence,” “bias and unfairness,” and “invasion of privacy,” but also to new risks such as “infringement of copyrights and other rights,” “fallibility and accuracy,” and “inappropriate content generation,” concerns that have been heightened with the introduction of generative AI.

All NRI Group officers and employees will observe the Policy when utilizing AI to contribute to a sustainable future. Further, the NRI Group will devise mechanisms to properly reflect the intentions and visions of the Policy in its business activities, and revise the Policy as needed based on what is discussed in dialogues with various stakeholders.

Applicable scope

All directors, officers and employees of NRI Group

Reference

NRI Group AI Policy	https://www.nri.com/en/sustainability/management/policy.html#ai_policy

Risk Management - Data

Responding to AI risks at the NRI Group

Because AI related technologies have the potential to provide various benefits to people's lives and society but also entail negative impacts, the NRI recognizes the obligations regarding promotion of the research, development, and use of AI and believes it important that AI is appropriately adopted and utilized in its business activities.

That is why, for promoting the research, development, and use of AI while countering new risks, NRI has, as indicated below, [1] formulated NRI Group AI Policy. Furthermore, in order to further increase the effectiveness of these policies, we build and operate AI governance processes, and have put in place the measures outlined in [2] and [3] to strive to use fair and wholesome AI.

1 NRI Group AI Policy

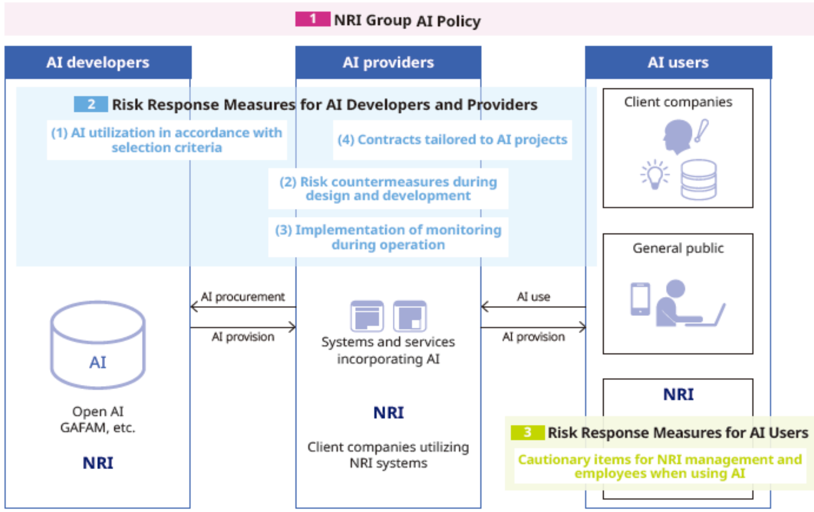
In response to the risks traditionally associated with AI, as well as the newly emerging risks brought about by generative AI, NRI has formulated and made public a basic policy composed of six items.

2 Risk Response Measures for AI Developers and Providers

NRI has newly established the AI Risk Management Regulations/Implementation Guidelines to clarify the rules for risk response measures, assuming the development and provision of AI itself, as well as systems and services incorporating AI. In accordance with these rules, we implement risk response measures during development, monitor operations, and introduce contract processes tailored to AI projects.

3 Risk Response Measures for AI Users

To alert NRI officers and employees as AI users, we have created important rules for use and are raising awareness through training and the Rule Book (Important Rules That Officers and Employees Must Follow).



■ Risk Management - Data

[1] NRI Group AI Policy : In order to address the new risks caused by the emergence of generative AI in addition to the fundamental risks of AI, we have formulated a basic policy comprised on the following six items:
1. Dialogue and co-creation with stakeholders, 2. Fairness and respect for human rights, 3. Transparency and accountability, 4. Information security and safety, 5. Compliance & regulations and protection of rights, and 6. AI governance and human resource development.

[2] Risk Response Measures for AI Developers and Providers: NRI has established the AI Risk Management Regulations/ Implementation Guidelines to clarify the rules for risk response measures, assuming the development and provision of AI itself, as well as systems and services incorporating AI. In accordance with these rules, we implement risk response measures during development, monitor operations, and introduce contract processes tailored to AI projects.

[3] Risk Response Measures for AI Users: To alert NRI officers and employees as AI users, we have created important rules for use and are raising awareness through training and the Rule Book (Important Rules That Officers and Employees Must Follow).

■As specific examples of "[2] Risk Response Measures for AI Developers and Providers" mentioned above, we implement the following measures:
・Limiting the use of sensitive information in AI utilization: In utilizing AI, it is required to take necessary measures to ensure that people can enjoy the benefits of AI without infringing upon their inherent fundamental rights, such as human dignity, freedom, and equality. For this reason, the NRI Group prohibits practices such as building biometric categorization systems using sensitive characteristics (e.g., political, religious, or philosophical beliefs, sexual orientation, and human rights) from the perspective of respecting fundamental rights. In addition, for high-risk AI projects involving the use of sensitive information (such as personal information requiring special care, equivalent sensitive data, and highly confidential information), we have established a framework where the AI Risk Review Committee is convened to deliberate on AI-related risks, and projects are executed in accordance with the outcomes of these deliberations.

・Mechanisms to detect and correct drift or degradation of AI models over time: AI models can gradually become less accurate over time due to changes in input data or external conditions, which may lead to errors or bias in their outputs. To address this, when introducing AI models to the "Private LLM" provided by the NRI Group, we engage in initiatives such as regularly switching to more suitable AI models and adjusting parameters. Additionally, for projects carrying risks above a certain threshold, we have designated "ensuring the accuracy of outputs" and "ensuring the up-to-dateness of outputs" as AI-related risk response items. The person responsible for project execution reviews these risks and considers specific countermeasures. To ensure output accuracy, the responsible person also monitors the system for inaccurate outputs and works to establish a corrective framework when such outputs are detected. Specific corrective actions include improving the AI system design to avoid inaccurate outputs and retraining the model with the latest data.

・Measures against unfairness and bias in AI outputs (such as human reviews of outputs): Since bias can be introduced through training data or the model training process, we are actively implementing measures to address unfairness and bias in AI outputs. Specifically, for projects classified as carrying risks above a certain threshold, we have established risk response items requiring evaluations for unfair bias. These evaluations are conducted not only during the system development stage but also on a regular and continuous basis after the system is deployed and operational, with the person responsible for project execution continually reviewing the system's fairness.

Risk Management - Data

■AI Risk Screening Committee

We have constructed a screening process for addressing AI risks, and the relevant organizations are carefully reviewing AI-related issues. For AI projects deemed particularly risky, relevant internal departments and experts attend an AI Risk Screening Committee meeting, where they deliberate the ethical, legal, and security aspects of the project and decide whether the project should go ahead.

Bodies/committees responsible for AI
AI Risk Screening Committee
Committee Chair
Masaaki Yamazaki, Senior Executive Managing Director, Member of the Board, Representative Director

Risk Management - Data

Human Rights Hotlines for AI-Related Rights Violations

The NRI Group has established human rights hotlines for consultation/reporting to enable swift and direct help to those negatively impacted in terms of human rights.
(For details, please refer to "Response to consultation and report on human rights" on page 239.)

Although NRI's business primarily focuses on providing AI-related services to various companies and government agencies (B2B), with limited provision of AI services directly to general consumers and users (B2C), these hotlines also function as an accessible appeals process. They accept human rights-related reports, which include appeals by users and affected third parties contesting or challenging violations of fundamental rights caused by an AI decision or outcome. Under this responsive grievance mechanism, the relevant departments coordinate to enable swift and direct help (redress) or clarification.

Initiatives to Lower the Ecological Footprint Related to AI

The NRI Group is advancing the following initiatives to reduce the environmental impact of AI operations.

・Lowering the Ecological Footprint of AI

At the data centers owned and operated by the NRI Group, we are advancing net-zero initiatives by approaching both the use of renewable energy sources and the reduction of electricity consumption, thereby working to lower the ecological footprint of our operations.

・Reducing Environmental Impact and Quantifying Outcomes Using AI

At the data centers owned and operated by the NRI Group, we are working on optimizing air conditioning settings using AI to reduce electricity consumption. Furthermore, to evaluate how this AI initiative contributes to sustainability outcomes such as carbon emissions reduction and resource efficiency, we systematically measure and report the effects of these efforts. By incorporating quantification through metrics and key performance indicators (KPIs), we ensure a data-driven approach to our environmental responsibility.

Initiatives at the Data Centers (Optimizing Air Conditioning Settings Using AI):
https://www.nri.com/en/sustainability/materiality/esg/environment/transition_plan/data.html

For comprehensive details on environmental impact reduction efforts across the NRI Group, please also refer to page 133: "Environmental Management."

Compliance - Management Approach

NRI's approach to material issues

With the expansion of the global economy, societal demands for companies to engage in fair and transparent business activities are becoming more and more relentless.
In particular, laws and regulations are being strengthened worldwide for issues that transcend borders and have a large social impact, such as anti-corruption, unfair competition, and tax compliance.
The NRI Group aims to expand its global-related business in its "NRI Group Vision 2030" long-term management vision, and will strengthen its global compliance system, prioritizing thorough compliance with laws and regulations above all else.
Furthermore, we recognize that it is the premise of sustainable business activities to not only comply with laws and regulations, but also act in accordance with international social norms.

Priority activities / Medium- to long-term targets

NRI respects and practices the spirit of the Charter of Corporate Behavior as a member of the Keidanren (the Japan Business Federation).
The NRI Group has established the "NRI Group's Code of Business Principles" and the "NRI Group Employees' Code of Business Conduct" as standards for all directors and employees to comply with.
Furthermore, we established "NRI Group Policy on Human Rights," "NRI Group AI Policy," "NRI Group Anti-Corruption Policy," "NRI Group Competition Law Compliance Policy," and "NRI Group Global Tax Policy" to strengthen global compliance.

Compliance - Data

▶Compliance policy

Compliance policy

The NRI Group is sincere in its observation of ethics and laws and regulations, and strives to ensure thorough compliance. we have also formulated a policy on the prohibition of bribery and compliance with antitrust laws.
The "NRI Group Employees' Code of Business Conduct," which was established to realize the "Corporate Philosophy" and the "NRI Group's Code of Business Principles," establish that "employees shall not have any relationship whatsoever with antisocial forces, such as violent organizations, nor with any individual or groups engaging in criminal activity."
Furthermore, by establishing a mechanism for the proper processing of reports concerning organizational or personal violation of laws and regulations from persons engaged in the NRI Group's business (including not only company employees, but also employees of partner companies), we will aim for prompt detection and rectification of such misconduct, thereby strengthening compliance management.
In addition, NRI Group has a policy on human rights, utilization of AI, anti-corruption, competition law compliance, and tax.

Applicable scope

All directors, officers and employees of NRI Group

References

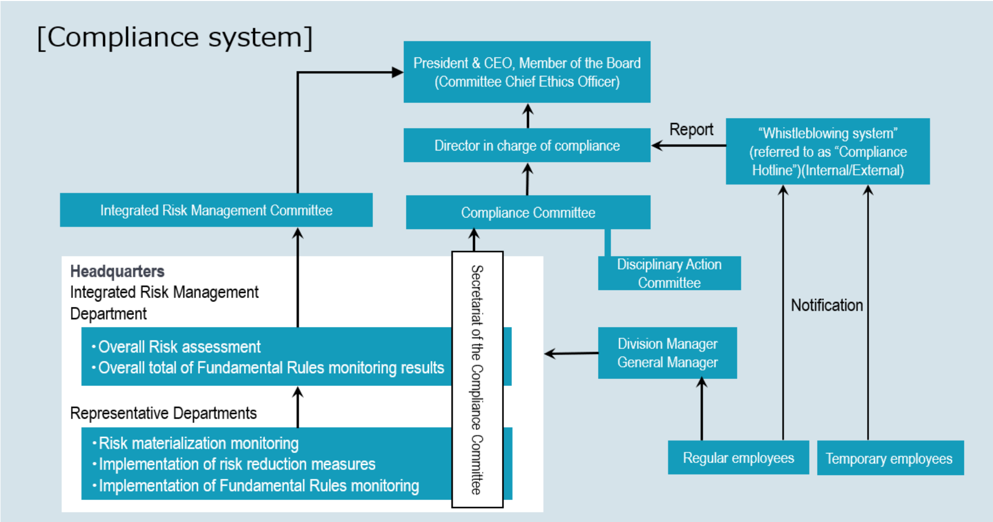
Corporate Philosophy	https://www.nri.com/en/company/c_philosophy
NRI Group's Code of Business Principles	https://www.nri.com/en/company/company_code
NRI Group Employees' Code of Business Conduct	https://www.nri.com/en/company/business_code
NRI Group approach to compliance	https://www.nri.com/en/sustainability/materiality/esg/governance/internal_controls.html#section-2

Compliance - Data

▶Compliance system

Compliance system of the NRI Group

To secure effectiveness of management in observation of ethics and compliance, in addition to the Chief Ethics Officer and a Director in charge of Compliance being assigned and a Compliance Committee being established and operated, its settlement and improvement in its effectiveness has been targeted by continuously conducting training and enlightenment activities.
In addition, a basic policy has been established for anti-social forces, not to have any relations, including business transactions, with them,
with the representative department undertaking information gathering as well as management and response to prevent any transactions.



Officer in charge

・Chief Ethics Officer: Kaga Yanagisawa, President & CEO, Member of the Board, Representative Director
・Director in charge of Risk Management / Compliance: Takao Yamaguchi, Senior Managing Director

Responsible committee

Compliance Committee

Compliance hotlines

We have set up a number of reporting desks, including an external reporting desk (attorney's office), to provide for anonymous reporting and consultation relating to violations of laws and regulations.
In addition, protections for whistleblowers are in place, including the prohibition of disadvantageous treatment such as dismissal or termination of contract based on said whistleblowing.
Measures are taken in the event of such reports, including those for prompt handling after investigating the facts, and also those preventing any recurrence of the situation.

Third-party audit of compliance system

As part of the creation of an internal control audit report, the compliance system is audited annually by an auditing firm.

Compliance - Data

▶Compliance situation

System of thorough compliance

Every year, management set important risks that should be prioritized the following year as "major themes" based on the results of company-wide monitoring of compliance with regulations and the results of internal audits, and the NRI Group is focusing on compliance with the rules.
The "major themes" are reflected in a booklet that is distributed to all employees of the NRI Group entitled "The NRI Group Rule Book: Fundamental Rules for Executive Officers and General Staff", which explains the nature of the rules and their legal basis, as well as providing examples.
The state of compliance with respect to the rules included in the booklet is regularly monitored, and if any issues are found, the head office organization and business divisions work together to make improvements.
In addition to training for each hierarchy level and position, we generally conduct compliance confirmation testing (in the e-learning format) on "The NRI Group Rule Book:Fundamental Rules for Executive Officers and General Staff" once every two years. We aim to achieve a 100% course completion rate upon implementation in FY2027.

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Completion Rate for Compliance Confirmation Test	%	97.8	–	98.1	–	99.9
Coverage		b-		b-		b-
Collection Rate for Compliance Awareness Surveys	%	–	83.7	–	89.5	–
Coverage			b-		b-	

Note: Compliance Confirmation Test was conducted in FY2025.

Compliance - Data

Violations of laws and internal regulations

The NRI Group has established internal and external channels where employees can report or seek advice, including anonymously, on compliance and harassment issues. These include a Compliance Hotline and a Harassment Hotline, operated by the Compliance Committee and independent external attorneys, ensuring that anonymous consultations and reports are accepted.

Incidents reported through the Compliance and Harassment Hotlines (with the "total number of reports" in the table below covering both) are investigated internally, in coordination with the relevant departments, to ascertain the facts. The findings are then promptly reported to the compliance officer.

When a violation of the Code of Conduct, internal rules, or other compliance standards is confirmed, appropriate disciplinary action is taken in accordance with internal regulations, considering the nature and severity of the violation. In addition, corrective and preventive measures are implemented to avoid recurrence.

All reports are treated confidentially, and any information that could identify the whistleblower is shared only with relevant parties within the scope defined by internal rules. Internal procedures also explicitly prohibit any disadvantageous treatment of employees for filing a report.

The status of these internal reports and consultations is regularly reported to the Board of Directors.

In FY 2025, a total of 24 reports were received, one of which involved compliance violation.

Efforts are made to enhance awareness and understanding of the internal reporting system through various channels, including the company web portal and internal training programs. These programs emphasize a zero-tolerance policy for retaliation and confidentiality of reporting matters.

Additionally, the RULEBOOK outlines the NRI Group Code of Conduct and key rules for all staff and management. The RULEBOOK is distributed to all employees across the group.

			FY2022	FY2023	FY2024	FY2025
Total number of reports			**21**	**28**	**32**	**24**
	Number of discriminations or harassments, etc.		19	22	23	20
		Number of compliance violations	1	2	0	0
		No violation	18	20	23	20
	Number of violations on the protection of personal information,		0	0	0	0
		Number of compliance violations	0	0	0	0
		No violation	0	0	0	0
	Number of briberies, etc.		0	0	0	0
		Number of compliance violations	0	0	0	0
		No violation	0	0	0	0
	Number of violations of the rules on conflicts of interest, etc.		0	0	0	0
		Number of compliance violations	0	0	0	0
		No violation	0	0	0	0
	Number of insider tradings, etc.		0	0	0	0
		Number of compliance violations	0	0	0	0
		No violation	0	0	0	0
	Others		2	6	9	4
		Number of compliance violations	1	0	1	1
		No violation	1	6	8	3

Suspected compliance violations (violations of laws and internal regulations) that arrive via other routes are also investigated, then corrective measures and other countermeasures are put into place as required. In any case of a violation of regulations or compliance including harassment of any kind, NRI takes disciplinary measures including pay cuts and/or suspension of employment based on rules established by each Group company. Depending on the case, the results are reflected in personnel assessment processes.

Compliance - Data

▶Anti-corruption

Anti-bribery policy

In order to pursue business fairly and in compliance with the laws and social norms, NRI Group will comply with the Japanese Unfair Competition Prevention Law, the US Foreign Corrupt Practices Act, the UK Bribery Act 2010, the Chinese Criminal laws on anti-bribery, and other applicable anti-bribery laws and regulations (hereinafter collectively called "anti-bribery laws and regulations").
By preventing any acts of bribery and any acts that may be considered as bribery, NRI Group will maintain its reputation as a company that is trusted by the customers and the society.
NRI Group has established the following code of conduct “NRI Group Anti-Corruption Policy”, applicable to all directors, officers and employees of NRI Group. The Policy has been approved by the Board of Directors of Nomura Research Institute, Ltd. and signed by the President & CEO, Member of the Board, Representative Director.
NRI Group requires its agents and partners to comply with such standards.
In addition, through the "RULE BOOK: Cornerstone Rules of Executive Officers and Employees," distributed annual basis, NRI Group's global executives and employees are informed of the NRI Group Employees' Code of Business Conduct (eliminating inappropriate business, moderation in interactions, etc.) and individual rules (promoting appropriate interactions with public officials, preventing bribery, etc.).

Applicable scope	All directors, officers and employees of NRI Group, and business partners.
Reference	NRI Group Anti-Corruption Policy https://www.nri.com/en/sustainability/social/policies#zoushuu

Breaches of anti-corruption

In FY2025, there were no confirmed cases of bribery and corruption within our group. Furthermore, there were no fines or legal convictions related to these matters.

▶Political contribution

Political contribution policy

In the NRI Group Employees' Code of Business Conduct stated that “Employees shall not give political contributions and election campaign support to politicians, candidates and political body directly through their corporate activities”.

Applicable scope	All directors, officers and employees of NRI Group
Reference	NRI Group Employees' Code of Business Conduct https://www.nri.com/en/company/business_code

Political contribution amount

NRI group does not make political contributions.

Compliance - Data

Fair competition

Fair competition policy

In order to pursue fair competition, NRI Group will comply with the Japanese Anti-Monopoly Law, Proper Transactions Act and other Japanese Laws, the US Antitrust Law, the EU Competition Law, the Chinese Anti-Monopoly Law and other applicable competition laws and regulations.
NRI Group has established the following code of conduct “NRI Group Competition Law Compliance Policy”, applicable to all directors, officers and employees of NRI Group.
NRI Group requires its agents and partners to comply with such standards.

Applicable scope	All directors, officers and employees of NRI Group and Business partners
Reference	NRI Group Competition Law Compliance Policy https://www.nri.com/en/sustainability/management/policy.html#dokusen_policy

Breaches of fair competition

Nothing applicable.

Tax risk and compliance

Tax policy

The NRI Group's policy on taxation has been defined in the "NRI Group Global Tax Policy," and stipulates the basic policy, tax compliance, tax governance, tax risk control, tax planning, and relationship with tax authorities.
The NRI Group strives to achieve sustainable growth and enhance its medium to long-term corporate value while observing all applicable laws, regulations, social norms, and its own internal rules, and conducting its business in a fair and highly transparent manner.We are working to continuously enhance tax governance, such as establishing a tax system and developing transfer pricing policies in response to the expansion of our global business.
The NRI Group observes international tax rules and regulations as well as the tax laws of each country in which we operate, while considering the intended spirit of those laws and paying appropriate taxes in the appropriate jurisdictions where we operate based on the value which is created through our business activities.
This policy has been approved by the Board of Directors and signed by the President & CEO.
The officer in charge of finances at NRI (the CFO) is responsible for its execution.

Applicable scope	NRI Group
Reference	NRI Group Global Tax Policy https://www.nri.com/en/sustainability/management/policy.html#zeimu_policy

Compliance - Data

Tax governance

The NRI Group is working to enhance tax governance in order to properly manage tax risks and costs in the entire group.
NRI’s CFO is responsible for NRI Group tax governance.The results of tax audits are reported to the management and Members of the Board who are Audit & Supervisory Committee Members.
Important matters are reported to the Board of Directors.
We have established and operate the "NRI Group Transfer Pricing Policy" regarding transactions between NRI Group companies.
The transaction price between NRI group companies is set according to the arm's length price in accordance with the OECD Transfer Pricing Guidelines and the relevant transfer pricing policy.

Compliance - Data

Taxes paid by region (FY2025)

Taxes paid by region	Unit	Income tax accrued (current year)	Income tax paid (cash basis)
Japan	100 millions of yen	460	426
Others	100 millions of yen	0	10
Total	100 millions of yen	459	436
Coverage		a	a

Revenue and Operating profit by region	Unit	Revenue	Operating Profit
Japan	100 millions of yen	7,059	1,317
Rest of the world			
North America	100 millions of yen	309	-216
Oceania	100 millions of yen	653	-826
Asia /others	100 millions of yen	124	25
Total	100 millions of yen	8,147	582
Coverage		a	a

Number of employees by region	Unit	Number of employees
Japan	persons	11,762
Rest of the world		
North America	persons	667
Oceania	persons	3,025
Asia /others	persons	1,440
Total	persons	16,894
Coverage		a

(Note 1) The figures above are calculated based on the consolidated financial statements for the current fiscal year.
(Note 2) The difference from total income taxes on the consolidated statement of income is mainly due to deferred income taxes.

■ Compliance - Data

Name and business overview of major companies

Country/region	Name of major company	Business overview
Japan	Nomura Research Institute, Ltd. NRI Netcom, Ltd. NRI SecureTechnologies, Ltd. NRI Data i Tech, Ltd. NRI Process Innovation, Ltd. NRI System Techno, Ltd. DSB Co., Ltd. DSB Information System Co., Ltd. NRI digital, Ltd. Nippon Securities Technology Co. Ltd.	◆Consulting services Providing government policy advice and strategic consulting, business consulting to support work reforms, and system consulting for all types of IT management ◆Financial IT solutions Providing system consulting, system development and system management solutions, and IT solutions and BPO services for shared online systems, mainly to clients in the financial industry, such as securities firms, insurance firms, and banking firms ◆Industrial IT solutions Providing IT solutions such as system consulting and system development and operation services to clients in the distribution industry, manufacturing industry, service industry, and public utilities ◆IT infrastructure solutions Providing services such as data center administration and IT infrastructure/network building, mainly via the financial IT solutions department and industrial IT solutions department Providing IT infrastructure solutions and information security services to clients in various industries
Oceania	NRI Australia Holdings Pty Ltd NRI Australia Limited Australian Investment Exchange Limited SQA Holdco Pty Ltd	
North America	NRI Holdings America, Inc. Convergence Technologies, Inc.	
Asia	NRI Asia Pacific Private Limited (Singapore)	
Other	NRI Europe Limited	

Supply Chain Management - Management Approach

NRI's approach to material issues

The NRI Group believes that our business is based on collaboration with business partners (contractors, temporary staffing agencies, suppliers, etc.).
For that reason, the NRI Group's basic policy is to build business relationships that comply with both the law and sound business practices,
to the benefit of both parties.
In order to maintain the services that it delivers that act as foundations for the society, it is essential that the NRI Group continues to have good relationships with business partners, and to grow together as partners. To that end the NRI Group:

- Shares our management policies with business partners.
- Provides information and opportunities for its business partners to grow together with the NRI Group.
- Provides rules and procedures to maintain an appropriate work environment and periodically monitoring.

In conducting business globally, there are now strong demands for a responsible supply chain, and we must work together with our business partners to address ESG issues such as environmental conservation, proper labor practices, and the respect for human rights, in addition to complying with the law, swiftly and appropriately responding to demands from society, and fulfilling our responsibilities regarding quality and information security.
Accordingly, the practice of ESG procurement has been clearly stated in the "NRI Group Procurement Policy," we formulated the NRI Group Business Partner Code of Conduct, and we have shared our policy of observing laws, regulations and social norms while simultaneously engaging in procurement activities that are considerate of the environment and human rights, etc., and working together with our business partners in contributing to the creation of a sustainable society.

Supply Chain Management - Management Approach

Priority activities / Medium- to long-term targets

In the NRI Group Procurement Policy, we declare our intent to contribute to building sustainable futures together with our business partners. In this policy, we aim to select partners via a comprehensive evaluation of their environmental, social, and governance efforts, in addition to factors such as business conditions, product and service quality, delivery, and cost. In regard to sustainable procurement, we require procurement that considers the environment and society in addition to compliance with laws and social norms.
We implement the following key actions as part of sustainable procurement.

General sustainability efforts at business partners (common efforts for all ESG)

Formulation, dissemination, and agreement to NRI Group Business Partner Code of Conduct

The NRI Group has formulated the NRI Group Business Partner Code of Conduct, which defines sustainability efforts at business partners, including those related to the environment, labor, and human rights, in addition to compliance with the law and social norms. This code of conduct was created according to our concept of achieving sustainability management and the RBA Code of Conduct formulated and published by the RBA (Responsible Business Alliance), and details efforts that we would like our business partners to make together with the NRI Group.
We have received written agreements on the code of conduct from our major business partners.

Identifying situation

Assessment of sustainability risks related to business partners is conducted based on factors such as procurement and purchase value, the nature of goods or services procured, the industry, and the country or region of operation.

In light of evaluation results from external assessment agencies, a detailed internal review is conducted to identify business partners eligible for improvement support, with follow-up measures implemented as and when needed.

Improvement assistance

Because the promotion of sustainability efforts at business partners sometimes requires NRI to provide assistance for making improvements, the NRI Group assists improvements based on the results in “Identifying situation” indicated above. (For information on specific efforts, see the “Progress / Achievements / Challenges” section later in this document.)

Individual points of debate

In addition to the above business partner related efforts regarding sustainability in general, we implement the following environment and labor/human rights efforts.

・Environment:
The NRI Group support environmental efforts at its business partners.
* P.155「Efforts to reduce Scope 3」for details.

・Labor and human rights:
We also promote efforts regarding labor and human rights at our business partners.
For information on specific efforts, see the ”Progress / Achievements / Challenges” section below.

Supply Chain Management - Management Approach

Progress / Achievements / Challenges

General sustainability efforts at business partners (common efforts for all ESG)

Formulation, dissemination, and agreement to NRI Group Business Partner Code of Conduct

We have received written agreements* from 86% of our major business partners.

*These written agreements are equivalent to contracts between companies and also includes provisions for reducing or suspending transactions in cases where violations occur and improvements are not made despite requests from NRI.

NRI verifies that business partners maintain a code of conduct equivalent to the NRI Group Business Partner Code of Conduct.

・Business partners from whom written agreements have been obtained

・Business partners whose possession of an equivalent code of conduct has been confirmed

Taken together, we have confirmed that 98% of our major business partners, are responding in accordance with the "NRI Group Business Partner Code of Conduct.

Identifying situation

NRI takes a risk-based approach by considering factors such as the amount procured or ordered, the nature of the goods or services procured, and the industry and region of the business partner.

In applying the above risk-based approach, NRI leverages information from external assessment agencies such as the sustainability evaluation organization EcoVadis and conducts sustainability risk screenings of business partners representing 80% of the total procurement and purchase value across the NRI Group.

In light of evaluation results from external assessment agencies, a more detailed review is conducted to identify business partners selected for improvement support, as outlined below.

Improvement assistance

・Upon checking the situation at our business partners, we found that several companies required further investigation into the efforts being made. We exchanged opinions and provided improvement assistance. (This was for companies deemed to require further improvements and assistance according to certain standards defined by NRI.) To facilitate exchange of opinions and provide improvement support, we conduct both online meetings and on-site visits. All of those companies have made improvements (Rate of improvements implemented 100%).

・Sustainability dialog

NRI conducts sustainability study sessions with business partners every year to address sustainability over the entire supply chain. At these sessions we share information and exchange opinions on sustainability trends in domestic and foreign companies, as well as on the status of the sustainability efforts of participating companies including NRI, aim to promote understanding on the importance of sustainability, and encourage the promotion of further efforts. (In these sessions, we discuss not only sustainability in general, but also items that will contribute to improvements at our business partners in regard to important themes such as the environment and labor and human rights.)

In January 2024, 78 business partners participated in the dialog. We also held a panel session with two business partners, who shared their concerns and efforts made regarding the promotion of initiatives.

As we continue to promote sustainability across our entire supply chain, we will continue dialogue and improvement assistance with our business partners.

■ Supply Chain Management - Management Approach

Individual points of debate

・Environment: P.155「Efforts to reduce Scope 3」for details.

・Labor and human rights:

The NRI Group Business Partner Code of Conduct defines items related to labor and human rights.

As part of the ‘Situation Assessment’, the NRI Group reviews labor and human rights issues. During the ‘Improvement Support’ phase, these issues are a major focus, with considerable time and effort devoted to achieving meaningful improvements.

As part of our efforts for labor and human rights, we have established an internal reporting system that can also be used by our business partners, and continuously disseminate information regarding this system.

Supply Chain Management - Data

G04D

▶Supply chain management policy

Policy to apply to suppliers

The NRI Group has, through its NRI Group Procurement Policy, made stipulations concerning partnership creation and fair selection with respect to business partners such as outside contractors and suppliers. Furthermore, we have established an item “Practice of Sustainable Procurement” in our procurement policy.
The implementation of sustainable procurement is defined in the NRI Group Business Partner Code of Conduct, which describes efforts for achieving a sustainable society across the entire supply chain.

Applicable scope

NRI Group Procurement Policy：All directors, officers and employees of NRI Group

NRI Group Business Partner Code of Conduct：Business partners (Contractors, temporary staffing agencies, suppliers, etc.)

Reference

NRI Group Procurement Policy	https://www.nri.com/en/company/partner
NRI Group Business Partner Code of Conduct	https://www.nri.com/en/company/partner_code

▶Supply chain situation

Supplier overview

The NRI Group has the following three main types of business partners.
① Contractors
② Temporary staffing agencies
③ Suppliers (who we procure hardware, software, and cloud services, etc. from)

①Contractors accounts for the majority of our orders to business partners. An overview of the dispatched employees and procurements is described below.

		FY2021	FY2022	FY2023	FY2024	FY2025
Approx. no. of dispatched employees (which are software development partners)	Japan	8,000	8,000	9,000	9,000	9,500
	Overseas	6,000	6,000	6,500	7,000	7,000
	Coverage	c	c	c	c	c

Procurement amount

		FY2021	FY2022	FY2023	FY2024	FY2025
Total outsourcing expenses	millions of yen	194,766	214,166	221,900	224,950	235,047
Coverage		a	a	a	a	a

Supply Chain Management - Data

Critical supplier

We also sign “e-partnership” agreements with business partners that possess particularly sophisticated operational knowhow and IT capabilities. We work closely with these businesses on project management to ensure thoroughness in their information security management and to improve their levels of quality management, as well as to provide assistance with their human resources development.

Due to changes such as the reclassification of overseas companies, as of March 31, 2026, we had seven e-partners in Japan and six e-partners overseas.

In FY2008, we set up a system for certifying “extended e-partners” (“e-e partners”) in recognition of their ability to undertake enhancement service reforms for their company as a whole and not just for specific projects with us. As of the end of March 2026, we have 2 e-e partners in Japan.

In FY2022, we extended our e-partnership system and signed "f-partnership" agreements with outstanding business partners deemed essential to our solution business by our Partner Promotion Division from the perspective of each business division or the entire company. NRI will closely cooperate with these "f-partners" to systematically enhance human resources, technology, quality, and information security, and we will maintain a system that enables us to provide our customers with the highest quality services.

As of the end of March 2026, we have one f-partner in Japan and three f-partners overseas.

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of e-partners	no. of companies	14	14	15	15	13
Japan	no. of companies	7	7	8	8	7
Overseas	no. of companies	7	7	7	7	6
Number of e-e partners	no. of companies	2	2	2	2	2
Japan	no. of companies	2	2	2	2	2
Number of f-partners	no. of companies	n/a	4	4	4	4
Japan	no. of companies	n/a	1	1	1	1
Overseas	no. of companies	n/a	3	3	3	3
Coverage		c	c	c	c	c

Utilization of offshore development

Our offshore business partners account for around 40% of the total number of operations we outsource for developing systems.

The NRI Group is proceeding to diversify its outsourcing destinations.

We are promoting nearshore development[*1] in Japan and offshore[*2] development in Southeast Asia.

*1 Nearshore development: To outsource software development and system construction to a company or subsidiary in a remote area in Japan

*2 Offshoring: Outsourcing software development and systems development to companies and subsidiaries overseas

Supply Chain Management - Data

▶Sustainability risk evaluations in the supply chain

Method for evaluating sustainability risk in supply chain and efforts based on the evaluation results

■ Background and concept of risk identification

The NRI Group conducts the following

・Identifies materiality for the entire NRI Group as indicated in “Materiality”

・Identifies priority themes in risk management and emerging risks, as indicated in “Risk Management - Management Approach” and “Risk Management - Data”

■ Sustainability risks in the supply chain

In order to address the above risks, the NRI Group implements the measures specified in “Priority activities / Medium- to long-term targets” in “Supply Chain Management - Management Approach” for major business partners, based on a risk-based approach that considers the amounts procured/ordered by the NRI Group, what is procured, and the industry, country/region where the business partners are located.

In applying the above risk-based approach, NRI leverages information from external assessment agencies such as the sustainability evaluation organization EcoVadis and conducts sustainability risk screenings of business partners representing 80% of the total procurement and purchase value across the NRI Group.

For information on risk evaluation results and the status of implementing countermeasures, see the “Progress / Achievements / Challenges” section and the “Understanding the Situation” and “Assisting Improvements” sections in the “Supply Chain Management Approach”.

Supply Chain Management - Data

Fair trade

Fair business relationship with business partners

The NRI Group defines dealings with business partners as indicated below in the NRI Group Employees' Code of Business Conduct rules which are upheld by all officers and employees.

1. We understand that we are at an equal level with our business partners, and must always respond sincerely and strive to build mutual understanding and relationships of trust.
2. When selecting business partners, we conduct an evaluation based on a comprehensive appraisal of product/service quality, turnaround, price, reliability, economic situation, and environmental/social/governance efforts, eliminate any arbitrariness, and select optimal business partners.
3. When dealing with business partners, we strive to understand the situation of the outsourced work, and encourage the business partners to comply with the law and social norms and act in consideration of the environment and society.
4. When dealing with business partners, we must understand and comply with the Subcontract Act, Employment Security Act, and Act on Securing the Proper Operation of Worker Dispatching Businesses and Protecting Dispatched Workers.

We define “moderation in interactions” in the following rules, which also apply to business partners.

1. We must not provide entertainment that deviates from social norms and could be misconstrued as bribery.
2. Gifts must generally not be given or received, except for low-cost items or those that are widely provided.

We also formulate, disclose, and comply with a Declaration on Building a Partnership when building new partnerships, as we promote cooperation and mutual prosperity with the business partners in our supply chain and business operators that create value.

Reference	
NRI Group Employees' Code of Business Conduct	https://www.nri.com/en/company/business_code

Voluntary inspection for appropriate subcontracted operations

Appropriate measures in accordance with labor-related laws are required for outsourcing.
For work with subcontractor, we have formulated Subcontracting Guidelines to maintain proper contract work by striving to prevent spoofed contracts where subcontractor employees are directly instructed by NRI employees, and conduct annual voluntary inspections.

Voluntary inspection results	FY2021	FY2022	FY2023	FY2024	FY2025
Number of inspected projects*	1,195	1,420	1,401	1,312	1,379
Coverage	c	c	c	c	c

* The target of inspection is the number of persons in charge of execution from FY2019.

Supply Chain Management - Data

Information security of supply chain

Strengthening management of information security at our business partners

To ensure that our partner companies provide the same level of security as we do, NRI requires them to sign confidentiality agreements and memoranda on the handling of personal information. In addition, NRI requests that they comply with its Security Guidelines, and also conducts regular checks on these companies by performing assessments of all aspects of their management of security and privacy. The number of surveys varies because the target of the survey changes based on the results of the previous fiscal year and security management trends at contractors.
We also provide hands-on training in dealing with phishing emails for business partner employees who are stationed at NRI facilities on a full-time basis.

Assessments of business partners		FY2021	FY2022	FY2023	FY2024	FY2025
	Number of assessed projects	700	492	670	546	575
	Coverage	c	c	c	c	c

Supplier screening criteria

Supplier screening criteria

As stated in the NRI Group Procurement Policy, we provide business partners with opportunities for fair competition, and fairly and openly select business partners based on a comprehensive evaluation of economic situation, product/service quality, turnaround, price, and environmental, social and governance efforts. Environmental, social and governance efforts include labor, health and safety, environment, and corporate ethics.

As stated in the NRI Group Employees' Code of Business Conduct rules which are upheld by all officer and employees of the NRI Group, we understand the situation of ordered or outsourced work, and encourage business partners to comply with the law and social norms and act in consideration of the environment and society.

Items that we wish our business partners to address together with the NRI Group are defined in the NRI Group Business Partner Code of Conduct, and our business partners must submit a written agreement to this code of conduct. Based on the situation at business partners that has been ascertained by the NRI Group, we also periodically exchange opinions and provide assistance to make improvements where necessary.

The NRI Group utilizes the processes and results of the above efforts to select business partners and make decisions on whether to continue dealing with existing business partners.

Supply Chain Management - Data

▶Capacity building and incentives for suppliers

Efforts toward mutual development with partner companies

When the NRI Group outsources part of the operations for a project concerning the development or operation of information systems to a partner company in or outside Japan, the status of the outsourced processes as a whole, along with any issues and anticipated risks, are identified during regular joint meetings of the project team and responsible officers.
With our principal partner companies, quality management officers from both sides also meet regularly, and aim to ensure and raise quality levels.
The NRI Group is engaged in enhancement services reforms* to further improve quality and productivity.
We are undertaking these activities in each project on an ongoing CSR Activities and Stakeholder Engagement basis in collaboration with our e-partners and other partner companies.
We collaborate with our business partners to improve productivity in system development by providing training sessions on the use of generative AI.
In order to strengthen the relationship between the NRI Group and its business partners, we hold management seminars with the management of partner companies both in Japan and overseas.

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of partner companies participating in the training	no. of companies	13	15	15	17	18
Number of participants from partner companies (cumulative number of people)	no. of person	546	616	639	587	509
Number of partner companies participating in management seminars	no. of companies	93	90	110	112	116
Number of participants in management seminars from partner companies	no. of person	147	212	223	263	264
Coverage		c	c	c	c	c

* Enhancement: the term we use to describe our maintenance and operation services for information systems.
Since enhancement also includes improvements and proposals, we see it more as a full service operation providing support for our clients' entire business operations and systems.

Client Relationship Management - Management Approach

NRI's approach to material issues

The NRI Group provides information systems to various industries and government agencies, and has a responsibility to not only direct customers, but also to think about the impact on general consumers and system users, and the impact of information systems on society. The NRI Group will provide the highest standard of information-systems services through advanced technologies and organizational systems relating to information system quality and information security, and through consulting and IT solutions will create the foundation for industry and technology innovation in the future and connect the same to economic and societal development.

Note : Please refer to the "Information System Quality" （P.111~） and "Information Security"（P.122～） sections below.

Priority activities / Medium- to long-term targets

NRI Group has set “Envision and realize new paradigms” and “Be a trusted partner for mutual growth” in its corporate philosophy as its mission, indicating its intent to “co-create future society” together with the clients.

Through “value co-creation” with our clients, we will continue to pursue the creation of a sustainable future society and the realization of the NRI Group's growth strategy as one.

■ Client Relationship Management - Data

▶Fiduciary duty

Comprehensive deliberation on new contracts

In response to business contract requests from clients, we decide to accept them by conducting the examinations.

We make our final decision after thoroughly considering the fiduciary duty on quality and delivered date, as well as legal, ethical and operational risks for the contract.

- Credit screening tapping into information from research firms
- Project-by-project deliberation at the Senior Management Committee and each division meeting
- Comprehensive assessment on the future potential, growth potential and social effects of the business

Client Relationship Management - Data

G05D

▶Client satisfaction

Client satisfaction surveys

NRI conducts client satisfaction surveys for each project and has clients evaluate the entire project. We also obtain specific feedback from clients on our proposal-making skills and incident-management procedures.
The quality control department analyzes the overall trend through the survey results.
The project department will also receive survey feedback from the quality management department and follow up to implement measures to improve service quality.

Areas receiving a favorable assessment

- Deep understanding of the industry and business operations
- Specialized knowledge and advanced technical skills related to systems
- Ability to respond quickly and flexibly
- High level of technical proficiency and quality in deliverables
- Strong project management capabilities and robust governance structures
- Building mutual trust and maintaining smooth, respectful communication
- Prompt initial response and clear reporting framework in the event of incidents
- High productivity and reliability in system operations (routine work)

Areas of expectations for improvements

- Greater intelligibility of manuals
- Ease of understanding and using screens and forms
- Clarity of the basis for estimates

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Client satisfaction (percentage of "satisfied client")*1	%	88.7	89.1	90.7	90.2	89.7
Percentage of clients surveyed*2 (percentage of business units)	%	100.0	100.0	100.0	100.0	100.0
Coverage		c	c	c	c	c

*1 Calculating the weighted average as the percentage of clients who are "satisfied" with the top 2 stages out of 5 evaluation criteria.
*2 The survey is conducted for all business units of consulting business and IT solution business, clients and project service subject to the survey are extracted on a certain basis for each business unit.

Client Relationship Management - Data

▶Customer Relationship Management

Customer Relationship Management

The NRI Group provides multiple customer support and feedback channels, including its main telephone number, email address, and an online inquiry form, to respond to a broad range of customer inquiries, requests, complaints, and opinions regarding its services. These channels enable the Group to receive customer input on an ongoing basis. Inquiries, complaints, and feedback submitted through these channels are received by the Corporate Communications Division and relevant responsible departments, which coordinate with the appropriate internal functions for response. In addition, for individual projects and businesses, the project manager serves as a direct point of contact and provides tailored support and feedback through in-person and telephone communication as appropriate. The NRI Group takes customer feedback received through these channels seriously and continuously uses it to improve service quality and customer satisfaction.

As part of its efforts to improve usability for customers and end users, the NRI Group also supports the digitalization of administrative procedures for elderly users. For example, in public transportation Silver Pass renewal procedures, NRI has supported the shift from paper-based document submission to digital processes, while also helping to establish elderly-friendly UI/UX design and support arrangements such as call centers to facilitate smooth and accessible procedures.

＜Complaint Handling Process＞

Complaints and opinions submitted through the Group’s main telephone number, email address, online forms, and similar channels are, in principle, handled through the following process.

Upon receipt, the designated contact point promptly reviews the content of the complaint or feedback and identifies the department responsible for leading the response. The responsible department then sends an acknowledgement of receipt to the customer and informs the customer of the response policy and the expected timeline for resolution, depending on the specific case. The Group then gathers relevant information, including through communication with the customer and internal stakeholders as necessary, and proceeds with resolution as well as corrective or improvement measures through an appropriate process based on the nature of the issue.

NRI is certified to ISO 9001, the international standard for quality management systems, and the effectiveness of its complaint handling processes is periodically reviewed by an independent third-party certification body.

Innovation Management - Data

▶Innovation management policy

Approach to research and development

Our Group conducts research and development in the following three areas:

1. Research, business feasibility studies, prototype development, and proof-of-concept experiments for new businesses and new product development
2. Research on technologies related to information processing, advanced technologies, and production/development technologies
3. Surveys and research on new social systems

The main research and development activities by segment are as follows.
(Consulting)
Since our establishment, our Group has conducted surveys and research on Japan’s social structure, technology trends, regulatory trends, and the international environment affecting various industries in Japan. In the current fiscal year as well, we conducted surveys and research based on changes in the international environment, such as changes in disputes and resource prices, as well as changes in the domestic environment, such as population decline.

(Financial IT Solutions)
In the financial industry, the importance of utilizing digital technologies to secure a competitive advantage is increasing further. Our Group is conducting surveys, research, and proof-of-concept experiments aimed at achieving greater sophistication and efficiency in customer operations and our own development operations through the use of these technologies.

(Industrial IT Solutions)
In Japanese society, where the declining birthrate remains unchecked and further decreases in the working-age population are a concern, the need for problem solving through the use of technology is increasing. Our Group has conducted surveys and research on labor-saving initiatives utilizing AI, robots, and other technologies in areas such as distribution and logistics.

(IT Platform Services)
As a prerequisite for the use of AI, compliance with AI ethics, including fairness, transparency, accountability, privacy protection, and safety, is required. In addition, responses are required to address issues accompanying the use of AI, such as information leaks, the spread of false information, and the increase in cyberattacks that maliciously exploit AI. Our Group conducted surveys and research on these issues, including social trends, the relationship between people and AI, and technology trends related to security.

Innovation Management - Data

Research and development system

Research and development system

Research and development is carried out on an ongoing basis at the AX Innovation Center, which is responsible for the technological development functions of the NRI Group, and at the Center for Strategic Management & Innovation, which is responsible for policy proposals and advanced research functions. In addition, each business division also engages in business development and new product development from a medium- to long-term perspective, with such efforts advanced as necessary through cross-functional collaboration within the company. The Research & Development Committee formulates research and development strategies and, from a company-wide perspective, selects and monitors research and development projects undertaken by each organization, while reviewing projects and supporting their implementation from planning to the utilization of results.

Research and development situations

Research and development expense

		unit	FY2021	FY2022	FY2023	FY2024	FY2025
Total amount		millions of yen	4,992	4,908	5,301	6,114	5,412
Breakdown by segments	Consulting	millions of yen	1,331	1,492	1,652	1,536	1,361
	Financial IT Solutions	millions of yen	1,783	1,675	1,498	2,929	2,544
	Industrial IT Solutions	millions of yen	1,150	1,009	1,304	611	801
	IT Platform Services	millions of yen	727	731	846	1,037	693
	Others	millions of yen	0	0	0	0	13
Sales ratio		%	0.8	0.7	0.7	0.8	0.7
	Coverage		a	a	a	a	a

Quality of Information Systems - Management Approach

NRI's approach to material issues

Information systems are widely and deeply ingrained in modern society in a variety of ways, and have become indispensable infrastructure for our convenient and comfortable lives. They are also cornerstones in the realization of new systems and services, and contribute greatly to societal innovation. On the other hand, when an information system fails, it has a large impact on economic activity and civic life.

Since its establishment, the NRI Group has consistently focused on the quality of its information systems, from design through to maintenance and operation, with an emphasis on information services not stopping unexpectedly. In addition, all possible measures have been taken in providing backup and business-continuity systems in case of an emergency information system failure.

Priority activities / Medium- to long-term targets

The NRI Group provides total support, extending to maintenance and Operation, for the systems that we produce for a variety of business sectors, including the securities, banking, insurance, distribution, and communications industries.

As well as develop a high-quality system within the time and for the cost agreed with the client, another important role for the NRI Group is ensuring the quality of our maintenance and operation of the system once it is up and running.

From this perspective, in order to increase the reliability of our information systems, we at the NRI Group are directing our efforts towards the following priorities:

• Quality management in the development of information systems
• Quality management in the maintenance and operation of information systems
• Increasing the reliability of cloud services as an information system infrastructure
• Increasing the reliability of the data centers that support the systems’ operation

Quality of Information Systems - Management Approach

Progress / Achievements / Challenges

NRI is certified to ISO9001, the international standards for Quality Management System, in January 2002, which apply to information systems construction projects of a certain size or greater.
In addition, in order to successfully guide projects building large and complex information systems to completion, we have established a project supervision system that systematically carries out risk management and project support.

Data center results

NRI has obtained ISO/IEC 20000 certification for IT service management and ISO/IEC 27001 certification for information security management at its domestic data centers.
NRI undergoes an external ISO 27001 audit twice a year to confirm that information security management is being implemented appropriately, including compliance with the privacy policy.

In addition, we have acquired M&O certification, which is a global standard for data center operation established by the US non-profit organization Uptime Institute. "Tokyo data center Ⅰ" was the first data center in Japan to acquire the certification (acquired December 2014).

KPI	FY2021	FY2022	FY2023	FY2024	FY2025
ISO9001 Certification Status	Acquired	Acquired	Acquired	Acquired	Acquired
ISO/IEC 20000 , ISO/IEC 27001 Certified Data Centers	4	3	3	3	3
ISO/IEC 27017 Certification Status	Acquired	Acquired	Acquired	Acquired	Acquired
Data Centers with M&O Stamp of Approval	3	3	3	3	3
Failure Response Drills in Data Centers	approx. 4,100	approx. 4,000	approx. 3,900	approx. 3,100	approx. 2,500
Overall Operational Drills with Staff Involved in Data Center Operations	5	5	5	5	5
Coverage	c	c	c	c	c

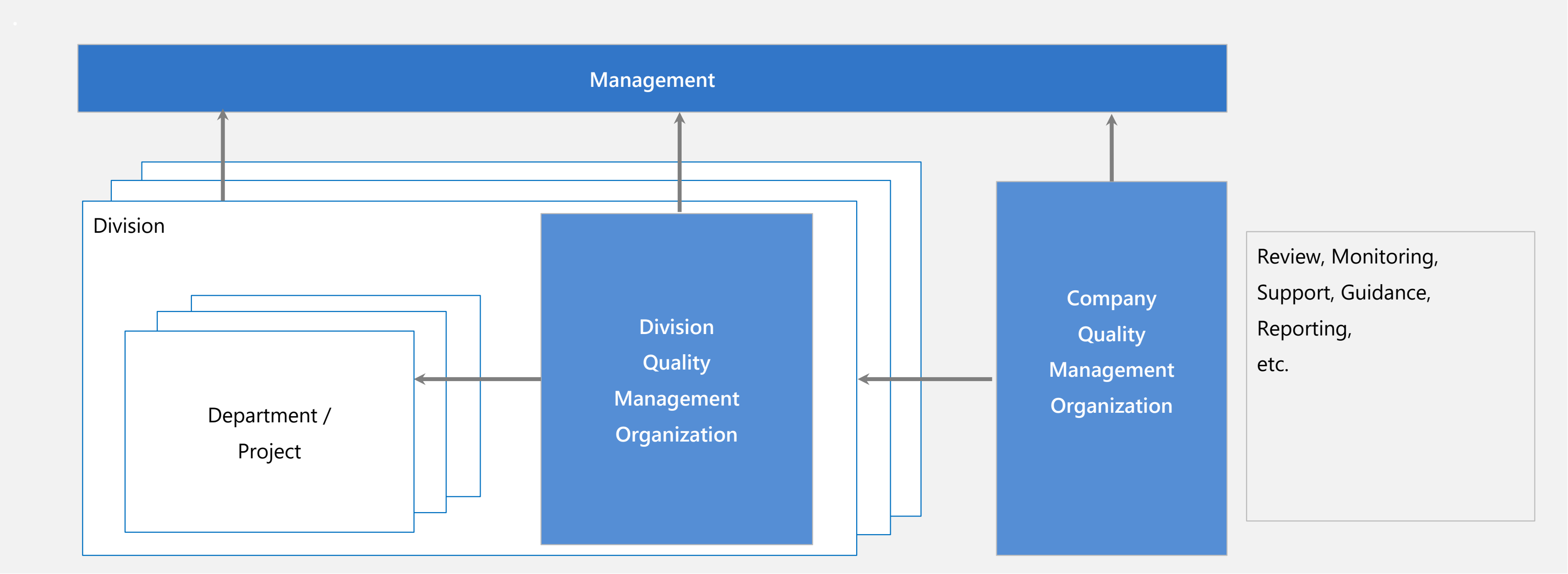
Link File	
NRI JOURNAL: Keeping the Supply Chain Moving	https://www.nri.com/en/journal/sustainability/2017/01

Quality of Information Systems - Data

▶Management structure for improving the quality of information systems

Management structure for improving the quality of information systems

Each business division is responsible for quality control when implementing projects.
Moreover, in addition to supervising and promoting such activities company-wide, as organizations providing separate support, the Quality Management Division and the Center for Systems Development Innovation set objectives and formulate plans relating to quality, and also build quality management systems, provide standard guidelines and advise on projects.
We are also actively engaged in resolving issues concerning the improvement of productivity, based on the idea that “improvements in quality improve productivity, which leads to further improvements in quality.”



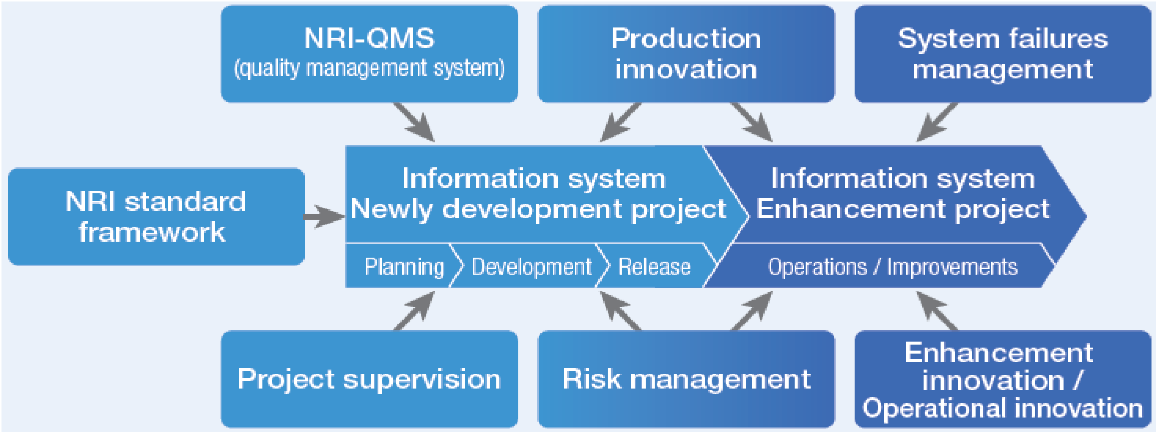
Quality of Information Systems - Data

G07D

▶Initiatives for improving the quality of information systems

Project support system for improving the quality of information systems

Each division is responsible for quality management over system development, maintenance and operations, and consulting services projects.
In addition, NRI has an organization which proposes and supports quality management activities for each division.



NRI-QMS* (Quality management system)

This is a quality management system built on the basis of know-how cultivated over many years of qualityimprovement activity.
It involves the company having established internal rules, guidelines and models for business processes to ensure quality for individual projects, and is also a mechanism that seeks continuous improvement in quality through periodical reviews of the NRI-QMS itself based on customer satisfaction surveys and audit results.
NRI is certified to ISO9001, the international standards for Quality Management System, for applicable information system construction projects that require a minimum prescribed amount of labor.

* QMS: an abbreviation of "Quality Management System."

NRI Standard Framework

These are guidelines that contain standard processes for projects, as well as the activities and tasks to be carried out in each process, compiled as the NRI Standard Framework and shared with all employees, so that design and development in accordance with internal rules, project management, and review meeting audits are conducted effectively and efficiently, thereby improving project quality and productivity.
They include tools and checklists to help improve quality and productivity, as well as samples, creation guides and case-studies for the eliverables (documents) that should be created in each process, and play a role in instilling practical know-how in the company.
We also work daily to revise the content of the NRI Standard Framework to align with the application of modern advanced technologies and NRI's proprietary AI-driven development.

Quality of Information Systems - Data

Project supervision

In order to successfully build large-scale and complex information systems, for projects involving building new information systems, we support each business division from both the "monitoring function" and "promotion and support function" sides.
Separate from the "management" required for the implementation and success of each project, we are aiming for improved project quality by promoting "project supervision activities" that support early detection and responses for problems. We constantly monitor the status of each project and provide assistance for project-manager tasks through support activities aimed at risk avoidance/mitigation, while also providing guidance on improving development processes and deliverables to enhance quality.

Furthermore, in order to understand and evaluate the risks relating to the quality, delivery, and income/expenditure for each project and respond appropriately, we conduct various review meetings in accordance with our internal rules at each critical juncture for the projects, including the proposal, estimate, construction, and release stages. There are three levels for the review meetings: company, division, and department, and the size, characteristics, and difficulty of the information system being built will determine the review meetings allocated to it. Each review meeting is not merely a process-checking opportunity; it is a place for a company expert who is well versed in areas such as project
management, quality control, and information technology to ensure high quality is realized by conducting a rigorous examination down to the details of the system and also provide appropriate guidance and support to the person in charge of the project, including advice and know-how.
The risks associated with each project are divided into five levels of impact, which are reported to the management meetings, and immediate or mid-to long-term measures are taken as required.

Quality of Information Systems - Data

Production innovation

NRI has been building and operating optimal systems by combining various technologies to meet the needs of our customers. Based on this experience, we are currently working on fundamental productivity innovation through leveraging AI technologies in development processes and modernization of existing IT assets, while overhauling our development framework to standardize and streamline system development.

We also have specialist teams working in various fields to support the development of safe and highly reliable systems while supporting our customers' business. In our adoption of new technologies such as AI, we swiftly acquire and deploy internally the know-how for achieving both productivity and quality in system development, in addition to expertise on those technologies.

By incorporating our specialized knowledge and acquired know-how into tools and solutions, as well as work processes, we are accelerating productivity innovation in both development and enhancement operations.

Information system failure management

NRI has created a company-wide system for reducing information system failures, with focused initiatives that have reduced the incidence of failures.

At present, we are working to improve the quality of the system by appropriately implementing measures in the event of a failure along with measures to prevent recurrence, by establishing common rules throughout the company to ensure that action focusing on disaster reduction targeting the specific challenges at each location is continuously being taken.

We manage failure impact levels in five stages according to the impact range of the failure, and have established reporting procedures for each failure impact level and created a mechanism that shares information without delay after a failure's occurrence.

Failures that do occur are subject to deep and thorough analysis to clarify the root causes and allow relevant improvements to be made. We also have prepared a training curriculum on how to analyze failures and are working to improve the abilities and awareness of our employees and business partners.

Enhancement service reforms

NRI will continue to support our customers’ business, from the start of operation of information systems until they are retired. By improving and expanding functionality according to business changes, system revisions, and technological progress, we are able to support the business of our customers over a longer period. NRI uses the term “enhancement” to refer to maintenance work performed after a system begins operation. This reflects our idea of continuously improving the value provided to our customers by ensuring the stable operation of information systems and enhancing functions to support the business growth of our customers.

Therefore, in order to promote improvement activities throughout the company, we have established the idea of "enhancement service reforms," and we are continuing activities to create and realize an improvement plan for each system every fiscal year. Good examples of activities and business know-how are shared with all employees via the company website and company events. We have also established a system for awarding innovative activities and are building a system for achieving continuous collaboration with our business partners.We currently have many new projects attempting to utilize AI, and are leveraging enhancement service reforms to achieve production innovation and foster a culture of taking on new challenges.

Quality of Information Systems - Data

▶Quality management in the maintenance and operation of information systems

Overview of quality control

In order for created information systems to be utilized effectively, stable system operation is indispensable. The NRI Group has been offering reliable-quality system operation services 24 hours each day, 365 days each year for many years.
NRI's Data Center Service Division has built an IT service management system called "System Operation ITSMS" based on its accumulated experience and ITIL*, and is certified for ISO/IEC 20000, the international standard for IT service management, for the information systems entrusted to its data centers.
In accordance with the System Operation ITSMS, we are working to improve the quality of system operation and IT services by utilizing the results of customer satisfaction surveys and failure records.

* ITIL: an abbreviation of "Information Technology Infrastructure Library. "A systematic standardization of business processes and methods for performing the operation and management of information systems. A registered trademark of AXELOS Limited.

Policy

We provide high quality data-center facilities and operation services to all internal and external customers.

ISO/IEC 20000 Scope

1. Data-center system operations management, system monitoring and data-center facility management

Relevant Locations
• Yokohama Center
• Tokyo Data Center I
• Yokohama Data Center II
• Osaka Data Center II
• Otemachi Operating Office
• Yokohama Landmark Tower Operating Office
• Osaka Center

2. IT service management systems supporting the provision of customer-oriented IT general control services and service desk services in the Operations Service Promotion Department, the Data Center Service Division

Relevant Locations
• Sapporo ITSM Center
• Yokohama Nomura Building

Quality of Information Systems - Data

Efforts to improve operations quality and reduce system failures

In operation services for information systems, obstacles such as equipment failure, processing delays from sudden increases in data amounts, or malfunctions due to improper operation cannot be completely avoided.
The system operation department is working on a variety of initiatives aimed at reducing these obstacles to increase productivity, including the strengthening of collaboration with the information system construction department, promoting standardization, automation, labor-saving, and visualization of operational tasks, and improving operator skills.

Strengthening and standardizing collaboration with the information systems construction department

In order to improve the quality of information system operations, NRI is strengthening its approach with focus on operational quality from the systems construction stage.
Firstly, we are collaborating with the information system construction department and moving forward to standardize the operational tasks to ensure stable and efficient systems operation.
Items relating to operations have been established in the NRI Standard Framework as a part of the outcome.
Secondly, in the event of a failure, the operation department cooperates with the information system construction department in the effort to clarify its cause and to take countermeasures.
We also cooperate with the departments in charge for other systems, where there are concerns of similar failures, in order to establish countermeasures to prevent the occurrence of such failures.

Promotion of automation, labor-saving, and visualization for operations

NRI is promoting automation in order to eliminate failures due to human error, such as task omission or procedural errors in the operation of information systems.
Through our proprietary operation management tools "Senju" and "ZeroOps," we promote standardization, automation, labor-saving measures, and error reduction in system operations. Additionally, by accumulating and utilizing incident response knowledge, we work to prevent failures proactively and ensure swift, appropriate responses when incidents do occur.By visualizing system management solutions, this enables the obtained data to be utilized to swiftly understand the affected range and provide more advanced failure response.

Multiplexing of system management sites and infrastructure

In order to ensure that we can continue to provide system management solutions in the event of a large-scale disaster or other risks, we have multiple system management sites and have built a backup system.
We multiplex the operation environment of the tools used to provide system management solutions, and design and operate our system management solutions to ensure that they can be continued if problems occur with those tools.

Promoting improvements for operation quality

We continuously handle projects for improving the quality and efficiency of system information together with NRI and business partner employees involved in the operation of information systems.
We aim to increase the motivation of system operators by establishing a system where employees who are well-versed in system operation work review these improvement activities and award good examples.

Operational Skill Improvements aimed at Automation and Labor-Saving

In order to operate information systems stably, skill improvement of operational staff who operate the computers and network equipment is an important factor.
In particular, as automation and laborsaving-progress, it will be necessary for operators to acquire a high level of expertise to be able to cope with various failures with fewer people.
Accordingly, NRI conducts group and e-learning training for operational staff to improve their skills and awareness.

Quality of Information Systems - Data

▶Increasing the reliability of the data centers that support the information systems' operation

Increasing the reliability of the data centers

The stable operation of information systems requires not only the quality of the information system itself, but also the quality of the data center facility that operates and manages the information system.
In order to ensure stable operation of information systems, and to provide safe and secure quality of services, NRI visualizes the risks related to data center services, conducting training for each type of issue that could be anticipated.

Furthermore, global-standard Management and Operation certification (M&O Stamp of Approval) relating to data center equipment and facility operation prescribed by Uptime Institute* has been obtained providing an objective appraisal of global standard in terms of high reliability.
The "Tokyo Data Center I" in December 2014 was the first example in Japan, and as of December 2024, 8 data centers including 3 NRI data centers have been certified in Japan.

* Uptime Institute: A United States private organization that provides research, education, and consulting services for data center design, construction, and operation with the aim of supporting improved data center performance and efficiency.
As one of the world's leading independent organizations, it operates globally through locations worldwide (United States, Mexico, Costa Rica, Brazil, UK, Spain, UAE, Russia, China, Taiwan, Singapore, and Malaysia), creating tier standards for data center equipment and overseeing M&O certification.

M&O Stamp of Approval

Tokyo Data Center I (first obtained in December 2014, updated in January 2025, and updates reviewed every three years)
Yokohama Data Center II (first obtained in February 2016, updated in January 2024, and updates reviewed every three years)
Osaka Data Center II (first obtained in December 2017, updated in March 2026, and updates reviewed every three years)

References

Global quality standards for data center operation - meaning of M&O Stamp of Approval and efforts of NRI (In Japanese only)
https://www.nri.com/-/media/Corporate/jp/Files/PDF/knowledge/publication/it_solution/2016/09/ITSF160903.pdf
Tokyo Data Center I acquires M&O Stamp of Approval for the first time in Japan (In Japanese only)
https://www.nri.com/-/media/Corporate/jp/Files/PDF/news/newsrelease/cc/2014/141225.pdf
Yokohama Data Center II acquired M&O Stamp of Approval (In Japanese only)
https://www.nri.com/-/media/Corporate/jp/Files/PDF/news/info/cc/2016/160425_1.pdf
Uptime Institute LLC
https://uptimeinstitute.com/

Quality of Information Systems - Data

▶Issuance of SOC2 report

Issuance of SOC2 report

SOC2 reports are reports from independent external auditors expressing their opinion on internal controls over information security systems and related processes for the confidentiality, security, and availability of a service in service provision work, based on guidance* from the American Institute of Certified Public Accountants (AICPA).

Because the system services provided by NRI often require a high level of reliability and security, in addition to receiving certification based on the above guidelines, we undergo an annual audit by an independent external auditing company to obtain an SOC2 report. This report, which assesses our information security systems and controls, expresses their opinion on whether some of our other services conform to the safety measure standards for computer systems at financial institutions, etc. published by the Financial Information Systems Center (FISC). NRI was also the first in Japan to issue SOC2 reports on FISC safety measure standards in 2012.

* Reporting on Controls at a Service Organization Relevant to Security, Availability, Processing Integrity, Confidentiality or Privacy / AICPA

▶Risk management on information systems

Risk management on information systems

As advance preparation for emergencies, the NRI Group has created an "NRI Group Contingency Plan" containing the basic response system and procedures in the event of an emergency situation.

Risk Management in Information Systems in the Maintenance and Operation Phase

In the event of a large-scale system failure, we will promptly set up an emergency response headquarters to coordinate with the relevant divisions and customers.
Based on the circumstances of the failure, we will implement measures such as disaster recovery, investigation of point of origin, disclosure of information, and analysis of preventive measures.

Risk Management in Data Centers

NRI's data centers have a Data Center Contingency Plan to support their customers' critical data.
In case of an emergency, such as a power outage due to a large-scale earthquake disaster or trouble with system-related equipment, we carry out regular comprehensive coordinated inspections and large-scale system failure operational drills (crisis response drills).

Quality of Information Systems - Data

▶Certification for management system related to services provided by NRI Group

ISO 9001		
certified company	**Acquisition date**	**Acquisition object**
NRI	January 2002	Systems design and development planning and subcontracting for projects with anticipated workloads above a certain size
NRI System Techno	September 2001	System maintenance, operation and development for subcontracted projects
DSB Co.	November 2016	Back office operations
DSB Information System Co.	July 2002	Contracted software design, development, and maintenance for the finance and securities industry
Nippon Securities Technology Co.	December 2003	Design and development of systems for the finance and securities industry and related package software
Nomura Research Institute (Beijing)	March 2015	Application software design, development, and services

ISO/IEC 20000		
certified company	**Acquisition date**	**Acquisition object**
NRI	March 2008	IT service management systems supporting the provision of customer-oriented IT general control services and service desk services in the Operations Service Promotion Department, the Data Center Service Division
	April 2009	Data-center system operations management, system monitoring and data-center facility management

▶NRI Group's information communication on quality management of information systems

Book's title		Publisher	Issued date
(in Japanese)			
UI Design Idea Book	https://www.nri.com/jp/knowledge/book/20250430.html	SB Creative	April 2025
Mastering the AWS Certified Cloud Practitioner Exam Through Key Point Review	https://www.nri.com/jp/knowledge/book/20250714.html	Mynavi Publishing	July 2025
IT Navigator 2026 Edition	https://www.nri.com/jp/knowledge/book/20251230.html	Toyo Keizai	December 2025
IT Roadmap 2026 Edition	https://www.nri.com/jp/knowledge/book/20260331.html	Toyo Keizai	March 2026

Information Security - Management Approach

NRI's approach to material issues

As information systems penetrate into every corner of economic activity and civic society, the risks associated with information security, such as cyber-attacks targeting social infrastructure, companies or government offices, or large-scale data-breaches, are growing all over the world.
The NRI Group operates important information infrastructure that supports society, such as that for finance and logistics. In order to maintain service continuity and protect this valuable information, we are engaged in a variety of efforts to prevent information security Incidents in advance.
In addition, in the unlikely event an information security Incidents does occur, we have implemented measures to minimize any impact.

Priority activities / Medium- to long-term targets

Recognizing information security risk as an issue that should be addressed at the highest level in terms of technology and systems, the NRI Group has taken the following key measures:
• Advance prevention of information security Incidents
• Creation of a solid governance system for information security

Progress / Achievements / Challenges

Advance prevention of information security Incidents

In order to reduce the risk of a client's business data being leaked, we have established rules for each project concerning access to the live system environment and the removal of business data, which are continuously improved using the PDCA cycle. In addition to system support and management measures to prevent cyberattacks and information leaks including the adoption of anti-virus software and EDR*, data encryption, adoption of various security devices, security management of cloud services including AI, we also collect vulnerability information and attack information in advance, conduct evaluations on that data, and promote organizational action to ensure appropriate handling.

Creation of a solid governance system for information security

A Chief Information Security Officer has been appointed, along with managers and personnel responsible for information security in all business divisions and group companies, to establish an information security management system for the whole organization.
In addition to promoting information security measures, we are continuing our efforts to ensure rapid and more reliable responses to incidents and emergencies, such as cyberattacks and other emergencies.

KPI	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of major information security incidents		0	0	0	0	1
Number of complaints regarding breaches of customer privacy or loss of customer data, from outside parties including regulatory authorities		0	0	0	0	0
Coverage		c	c	c	c	c

*An abbreviation for Endpoint Detection and Response. A solution that detects suspicious behavior on PCs and servers (end points) and supports swift responses.

Link File	
Declaration of Information Security Measures	https://www.nri.com/en/site/security_declare

Information Security - Data

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Information security policy

Information security policy	
To remain a company worthy of the trust of our customers and society, the NRI Group has formulated the "Information security Declaration." In this declaration, we commit to complying with all applicable laws and regulations, fulfilling our social responsibilities as an information services provider, and establishing an advanced information security management framework to serve as a model for society. This Declaration has been approved by the Board of Directors of Nomura Research Institute, Ltd. and signed by the President & CEO, Member of the Board, Representative Director.	
Applicable scope	
NRI Group	
Reference	
Declaration of Information Security Measures	https://www.nri.com/en/site/security_declare

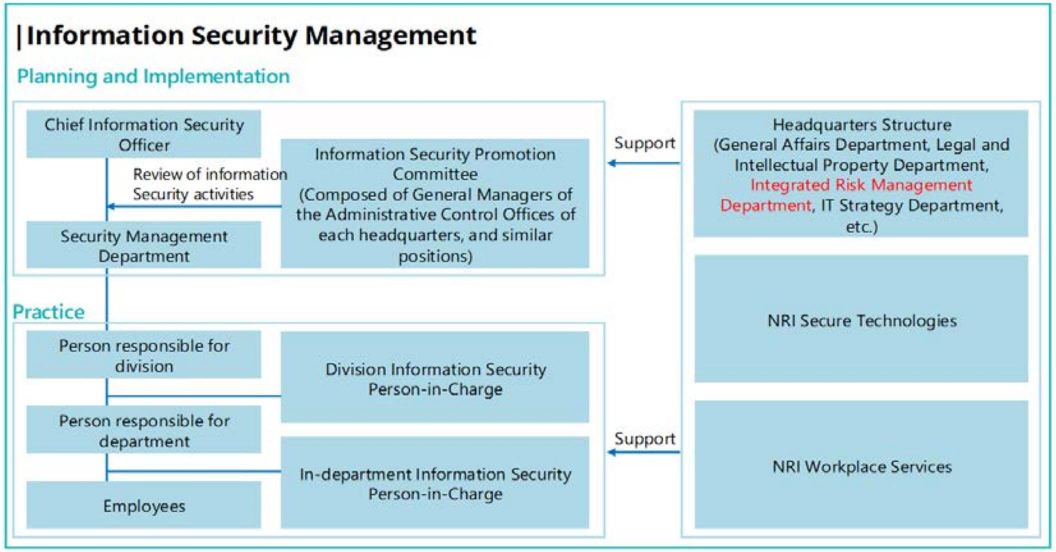
Information Security - Data

▶Information security management

Governance system for the information security

NRI has appointed a Chief Information Security Officer, who has developed a system of information security management for our organization as a whole.
All business divisions and Group companies have appointed an information security manager and information security person-in-charge (PIC), who have developed a mesh structure that allows security measures to be undertaken on a cross-organizational basis. As well as furthering the
implementation of our information security policies, this structure will enable us to respond swiftly, accurately, and reliably in the event of cyber-attacks and other security emergencies.
The NRI Group contains specialist organizations that conduct surveys and research of the latest information technologies, as well as NRI SecureTechnologies, Ltd. that engages exclusively in information security business.
We will draw on their technology, know-how and knowledge when preparing and implementing our information security policies.
We have appointed an information security manager and an information security PIC at each of our overseas and domestic Group companies, who are directing the development of an effective information security system and the drafting of an information security enhancement plan at their company.

Information security management system



Officer in charge
Chief Information Security Officer : Tetsuro Watanabe, Senior Corporate Managing Director

Responsible committee
Information Security Promotion Committee

Information Security - Data

Internal Audit on Information Security Management

NRI has established an information security management system for its IT infrastructure services, operating it in line with international certification standards. To ensure its effectiveness and promote continuous improvement, we conduct regular internal audits and report the findings to the Board of Directors and the Audit & Supervisory Board.
Our internal audits objectively verify compliance with information security policies and related regulations, as well as the implementation of technical and organizational measures based on risk assessments. When issues are identified, we take corrective actions to maintain and strengthen our information security standards.

Maintenance of rules for the information security

In response to laws and regulations related to information security and the advance of information technologies, we establish or revise management rules as appropriate, including the Information Security Management Rules, Confidential Information Management Rules, Personal Information Management Rules, and Specific Personal Information Management Rules.
In addition, we have prepared operating procedures, guidelines, manuals, etc. for each of these management rules to ensure that consistent and effective information security management is conducted.

Training and awareness on information security

We actively incorporate e-learning alongside group training, providing ongoing information security education to all employees, including temporary employees, for the purpose of raising information security awareness, ensuring familiarity with company regulations, and improving security quality in the design and development stages.
In addition to conducting specific training tailored to the particular characteristics of our Divisions and Group companies, we arrange training for our overseas offices that can be undertaken in English and/or Chinese.
We also actively incorporate group training and e-learning methods into our training programs.
NRI also promotes awareness of information management and cybersecurity by including related rules in the 'RULEBOOK,' which outlines key regulations for management and employees.

Number of information security training participants	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Training for new employees	no. of person	424	473	463	467	501
Training for information security	no. of person	6,354	6,660	7,054	7,511	7,788
Personal information management training	no. of person	6,354	6,660	7,054	7,511	7,788
Security training for temporary employees	no. of person	2,041	2,189	2,152	2,221	2,354
Coverage		b-	b-	b-	b-	b-
Security training for overseas offices	no. of person	2,856	3,007	3,034	2,387	2,153
Coverage		d	d	d	d	d

Information Security - Data

▶Measures to prevent occurrence of information security incidents

Information security in client's information system

In order to reduce the risk of business data being leaked, we have established rules for each project concerning access to the live environment and the removal of business data, which are continuously improved using the PDCA cycle.

For example, for projects that handle large amounts of personal information or projects that store information that would have a large impact on the client in the event of a leak, the information security department conducts individual inspections to confirm that operation is taking place in accordance with the rules.

In addition, the information security department also checks the validity of any initiatives concerning handling of any data alteration from cyber-attacks, or system service suspensions.

Audits undertaken to ensure the security of clients' systems	Object	FY2021	FY2022	FY2023	FY2024	FY2025
Verification assessments conducted of project security rules	no. of audits	221	239	176	214	204
Audits of public Web system	no. of audits	98	170	278	216	223
Audits of responses to cyber-attacks, and corrections	no. of audits	182	174	278	60	85
Audits of live productions and development management, and corrections	no. of audits	135	11	196	15	1
Surveys of the use of AWS*1 and making any corrections	no. of audits	190	238	122	144	119
Surveys of the use of BPO*2 operations and making any corrections	no. of audits	6	7	8	6	0
Coverage		c	c	c	c	c

*1 Amazon Web Service. The collective name for the online services provided by Amazon.com

*2 Business Process Outsourcing. An organization contracts an external specialist company to perform some of its business processes

Strengthening management of information security at our business partners

To ensure that our partner companies provide the same level of security as we do, the NRI requires them to sign confidentiality agreements and memoranda regarding the handling of personal information.

Additionally, we regularly conduct assessments to verify that our business partners, including suppliers and customers, maintain appropriate security and privacy levels.

Assessments of business partners	FY2021	FY2022	FY2023	FY2024	FY2025
Number of projects conducting audits	700	492	670	546	575
Coverage	c	c	c	c	c

Information Security - Data

Measures for domestic group companies

The NRI Group conducts regular information security assessments and supports improvement activities.

	Object	FY2021	FY2022	FY2023	FY2024	FY2025
Audits of public Web system	no. of audits	39	58	64	67	80
Audits of responses to cyber-attacks, and corrections	no. of audits	193	38	45	10	13
Audits of live productions and development management, and corrections	no. of audits	7	7	18	5	2
Surveys of the use of AWS and making any corrections	no. of audits	74	86	22	13	47
Surveys of the use of BPO operations and making any corrections	no. of audits	3	6	6	5	2

Measures for overseas group companies

The NRI Group conducts regular information security assessments and supports improvement activities.

	FY2021	FY2022	FY2023	FY2024	FY2025
No. of rollouts of information security packages for overseas offices	18	17	17	17	17
Audits of public Web system	1	0	0	0	1
Audits of responses to cyber-attacks, and corrections	0	0	0	3	0

Information Security - Data

Company-wide responses to cyber-attacks

The NRI Group uses system-based defences against cyberattacks, such as installing anti-virus (anti-malware*[1]) software and EDR*[2], data encryption, and installing different security measures (such as firewalls, WAF*[3], and network behavior analysis technology*[4]). With cyber-attacks, however, it is the attackers who have the upper hand, and NRI is well aware that just system responses alone are not enough for defense, and to that end it is putting in place a Computer Security Incident Response Team (CSIRT*[5]).

A CSIRT acts like a fire extinguisher, denying further success to any attack that does in fact strike a system.

It collects, evaluates a shares information on vulnerabilities and attacks, and takes action that is organized, swift, and appropriate. We also provide continuous education and training, including drills for responding to cyber incidents that assume a cyberattack on a system and practical training for handling targeted attack e-mail.

*1 Malware, or "malicious software," is a software program that upon infecting a computer automatically takes remote control of that computer, either stealing data that it stores or causing it to attack other computers.

*2 EDR (Endpoint Detection and Response) is a security solution that detects suspicious activity on endpoints such as PCs and servers, enabling swift incident response.

*3 WAF: Web Application Firewall. A system that detects attacks that exploit vulnerabilities in Web applications and protects against those attacks.

*4 Network behavior analysis (NBA) technology: Malware used in a phishing attack is often produced to target a specific company alone, which means it may not be possible for general anti-virus software to detect and eliminate it. NBA technology works by running software suspected of being malware in a highly restricted environment called a "sandbox."

*5 CSIRT: Computer Security Incident Response Team.

This is the entity (a team) that takes the appropriate response when it receives notice of a computer security incident. Alternatively CSIRT refers to the functions of that entity.

Managing human error

We have implemented layer upon layer of defenses designed to prevent email-related problems, such as installing software that prevents emails being sent to the wrong recipients, thorough management of mailing lists, formulating rules for work that involves a lot of email transmission, and the use of secure file sharing services (Cryptobin from NRI SecureTechnologies), etc. In projects involving the handling of highly sensitive information, we sometimes also require employees to get their supervisor's approval before sending certain emails.

Information Security - Data

Penetration Test

Penetration Test

We periodically conduct public Web system examinations (vulnerability analysis) and penetration tests (Web application diagnosis and platform diagnosis) on our website and business systems in cooperation with NRI Secure Technologies, and third parties when required, as part of our measures against cyberattacks. We also conduct the simulated hacker attacks as part of third-party vulnerability analysis.

Policies for minimizing the impact of information security Incidents

Policies for minimizing the impact of information security Incidents

As part of our comprehensive Business Continuity Plan (BCP), we have established a multi-layered approach to information security. The NRI Group has rolled out a centralized information security Incidents management system. Instead of relying solely on one-way reporting from the site, the system employs interactive communication, allowing decisions to be made based on a bigger picture formed from a range of perspectives. This not only enables swift and appropriate responses to limit damages but also helps spread improvement policies throughout the company to prevent future incidents. We have put in place a response system (which includes a Crisis Management Committee) based on the scenario of a cyber-attack. We have also formulated Guidelines for Handling Serious Information Security Breaches and conduct response training drills, ensuring preparedness for critical situations. To complete our BCP, these measures are supported by clear system restoration plans designed to minimize downtime and quickly recover critical functions.

Certification on Information Security Management System (ISMS[*1])

ISMS certification acquired Name of company, office, or division

Yokohama Center
Tokyo Data Center I
Yokohama Data Center II
Osaka Data Center II
Otemachi Operation office
Yokohama Landmark Tower Operation office
Osaka Center

Systems Consulting Division (partial business)
Data Center Service Division (partial business)
Insurance Solution Division (partial business)
Multi Cloud Integration Division (partial business)

NRI SecureTechnologies, Ltd.
NRI System Techno, Ltd. (partial business)
DSB Co., Ltd. (partial business)

*1 Certification based on JIS Q 27001 (ISO/IEC 27001)

Information Security - Data

▶Personal data protection

Policy for personal data protection

NRI has a Personal Data Protection Statement, and it has made its Privacy Policy available to the public.
In accordance with the Statement and Policy, our employees comply with the Act on the Protection of Personal Information Held by Administrative Organs; the Act on the Use of Numbers to Identify a Specific Individual in Administrative Procedures (the "My Number Act"); and other relevant laws and regulations.
NRI demonstrates flexibility in its responses to changes demanded by the public, such as keeping abreast of rules and guidelines on the protection of personal information issued by regulatory authorities by the Personal Information Protection Commission.
We have established personal information management regulations, and if executives and employees violate these regulations, we take disciplinary actions in accordance with our internal rules.

Applicable scope

NRI

References

Personal Data Protection Statement (Applicable scope: NRI)	https://www.nri.com/en/site/security
Privacy Policy (Applicable scope: NRI Group)	https://www.nri.com/en/site/privacy

Information Security - Data

Management on protection of personal information

Governance System for the Protection of Personal Information

We entrust a "Personal Information Protection Manager" with the responsibility and authority to implement and operate the personal information protection management system.
The "Personal Information Protection Auditor" is appointed by the President & CEO, and is in an impartial and objective position independent of the Personal Information Protection Manager with the responsibility and authority to conduct audits and make reports.
At NRI, we periodically conduct internal audits regarding the protection of personal information as defined in JIS Q15001 (Personal information protection management systems - requirements), with the General Manager of the Internal Audit Department as the Personal Information Protection Auditor.
The "Personal Information Protection Education Manager" assists the Personal Information Protection Manager, and has the responsibility and authority to implement education initiatives for employees and report on the same.

Officer in charge

This role is assumed by Chief Information Security Officer.

Maintenance of rules for the Protection of Personal Information

Included in the "Maintenance of rules" section of "Information security management".

Training and awareness on protection of personal information

Included in the "Training and awareness on information security" section of "Information Security Management."

Personal information held by NRI

We have introduced a "Personal Information Management Register System," and are aware of the status of personal information with respect to its registration, use, or disposal. In addition, the oversight departments conduct yearly checks regarding whether personal information is being handled properly or not.
The personal information in our possession includes information concerning company directors, employees, and temporary employees, persons in charge of our corporate clients, persons in charge of our business partners (outside contractors and suppliers), and participants in NRI Group events.
Personal information held by clients may also be handled in system processing.

Point of contact for external inquiries

General inquiries from the outside are handled by the public relations department.

Strengthened Personal Information Protection Management for Partner Companies

When partner companies handle personal information held by NRI, we request that they enter into a "Confidentiality Agreement" and "Memorandum of Understanding on the Handling of Personal Information" and also comply with our "Security Guidelines."

Information Security - Data

▶Risks related to protection of personal information

Percentage of Personal Information or Customer Information Used for Secondary Purposes (Internal or Commercial Purposes)

While the NRI Group may handle personal information held by a corporate client, the NRI Group does not directly possess or use said information.
There was no secondary use other than the purposes authorized by customers in FY2025.

Number of Requests for Submission of Personal Information from Government or Legal Authority, and Response

Not applicable.
In FY2025, NRI did not receive any requests for customer information from government or legal authorities. Consequently, the percentage of requests resulting in disclosure is zero. If such requests were to be made, they would be handled in accordance with current regulations and the principles set forth in the company's Privacy Policy.

Status of Countries and Regions at Risk of Government Control over the Protection of Personal Information in Information Systems

We understand the situation in each country and region, and take appropriate measures.

Number and Details of Violations relating to the Protection of Personal Information, and Measures Taken

There was one incident of information on an NRI employee leaking from a business partner, and this was reported to the Personal Information Protection Commission.

▶About Privacy Mark

About Privacy Mark

In August 1999, we acquired the Privacy Mark, and in August 2023, we updated our Privacy Mark certification.
Privacy Mark certification is awarded to offices that are certified by a third party organization to maintain appropriate measures for protecting personal information and conform with the Japanese Act on the Protection of Personal Information and JIS Q15001 (Personal information protection management systems - requirements), the Japanese industrial standard that defines how organizations such as corporations should securely and appropriately manage personal information in business.
The NRI Group acquires privacy mark certification once every two years.

The following seven companies of the NRI Group have acquired the Privacy Mark.
・NRI
・NRI Netcom, Ltd.
・NRI Data iTech, Ltd.
・DSB Co, Ltd.
・DSB Information System Co., Ltd.
・NRI digital, Ltd.

Reference	
Privacy Mark System	https://privacymark.org/

Environmental Management - Management Approach

NRI's approach to material issues

The NRI Group recognizes the conservation and recovery of the environment and other responses to tackle climate change as important issues. As a company that provides consulting and IT solution services, we utilize our insight and ability to work toward solving these challenges and hope to contribute to building sustainable futures together with all of our stakeholders. The rapid development and widespread use of information technology has meant that the amount of electricity consumed by information and communications technology (ICT) businesses as a whole, as well as the CO_2 emissions this represents, has become a serious global issue. Taking responsible action to help prevent global warming has therefore become a pressing obligation for the ICT sector. In light of these issues, the NRI Group is actively working to solve global environmental problems via both "Green by NRI" and "Green of NRI" approaches.
Green by NRI refers to our contributions to help reduce impacts on environment by improving the efficiency and productivity of both our clients' businesses and societal systems through the services and policy proposal activities we provide. As an example of the great impact of "Green by NRI" activities, by expanding the provision of "Shared Online Services" that utilize one information system in multiple companies, the amount of CO_2 emissions is greatly reduced as measured by society as a whole. Green of NRI refers to the NRI Group's efforts to further mitigate our own environmental impact by making NRI's data centers, office buildings and IT equipment more energy efficient and through environmental measures such as energy saving efforts of each of our employees. As an example of the great impact of "Green of NRI" activities, we are promoting the reduction of energy consumption by raising the environmental performance of the data center which accounts for about 80% of the electricity consumed in the business to the world's highest level. As an example of the great impact of "Green of NRI" activities, we are promoting the reduction of energy consumption by raising the environmental performance of our data centers to the top level in the world, as data centers account for the majority of the electricity that we consume in our business.

In regard to biodiversity, we have expressed our support for the nature positive ideas in the Kunming-Montreal Global Biodiversity Framework, which defines global targets for biodiversity. In 2022, we joined the TNFD (Taskforce on Nature-related Financial Disclosures), and we are promoting measures for the conservation and sustainable use of natural resources, such as identifying risks and opportunities related to nature to enhance our efforts regarding natural resources.

Environmental Management - Management Approach

Priority activities / Medium- to long-term targets

The NRI Group defines "Contribute to global environment through collaboration with business partners" as one of our materiality issues, and wishes to contribute to achieving a decarbonized society. In order to achieve a decarbonized society, we have set targets in line with the Paris Agreement, and because we believe it is important to act in a manner that aims to achieve these goals, we have also set targets for reducing greenhouse gas emissions according to the guidelines of the SBT initiative (certification for the 1.5°C targets and net-zero target has already been obtained).

■Greenhouse gas reduction targets at the NRI Group

Near-term target : Reduce Scope1+2 emissions by 97% (compared to FY2019) and neutralize residual emissions by FY2030 *1 *2

Reduce Scope3 emissions by 30% (compared to FY2019)

Net-zero target : Archieve Net-Zero* emissions (Scope 1+2+3) throughout the value chain by FY2050

* Reduce Scope1+2+3 emissions by 92% compared to FY 2019 and neutralize residual emissions *1 *2

*1 Residual emissions: Emissions that cannot be eliminated within the Group's value chain by the target year

*2 Neutralization: Offsetting residual emissions by utilizing carbon removal technologies outside the value chain.

In addition to the above, regarding the reduction rate of Scope 1+2 emissions, we have set an interim target for FY2028 as a materiality indicator for 2028. For details, please refer to "Monitoring indicators for the status of initiatives on materiality" on p.24.

In order to achieve its goals, the NRI Group has acquired ISO 14001 certification, an international standard for environmental management systems, for our data centers, which account for a large proportion of our power consumption. At our main offices in Japan, we also promote the adoption of the unique NRI-EMS environmental management system, as well as improvement activities. In addition to the adoption and construction of these EMS, we have also engaged continuously in efforts to reduce greenhouse gas emissions, from moving our systems to a new data center with better environmental performance, to moving our main offices, including our Head Office, to office buildings with better energy efficiency.

Because the majority of greenhouse gas emissions at the NRI Group come from power consumption, we actively promote the use of renewable energy, with the goal of having all the power used by the NRI Group being derived from renewable energy by FY2030. In FY2018, we joined the RE100 (an international initiative for companies that aim to procure the power used in their business with 100% renewable energy).We are working toward the target of sourcing 100% of the electricity used by NRI from renewable energy by FY2030. For electricity used at data centers and major offices with large power consumption, we have implemented a switch to renewable energy, and in FY2025, the renewable energy usage rate reached 100% for all domestic data centers and 98% for the Group as a whole, including domestic and overseas offices.

Progress / Achievements / Challenges

NRI has been selected as a "Climate Change A List" company consecutively since 2019 by CDP, an international non-profit organization that assesses and rates companies on their disclosure of climate change initiative. This recognizes that the greenhouse gas emission reduction and climate risk mitigation efforts of the NRI Group have been highly appraised internationally. In addition, CDP has also selected us for its "Supplier Engagement Assessment" every year since 2019, recognizing us as one of the companies on the highest-rated "Supplier Engagement Leaderboard." This certifies that our efforts to achieve greenhouse gas emission reduction targets over the entire NRI supply chain, efforts to reduce climate change risks, and support for our business partners achieving greenhouse gas emission reductions were befitting that of a global leader.

Regarding targets for waste reduction and water resource usage reduction, we have established goals that consider past performance, external evaluations, and future trends, and report these to the Senior Management Committee.

※Regarding the Scope 1+2 emissions reduction rate, we have also set an interim target for FY2028 as a materiality indicator for 2028. For details, please refer to p.24 "Monitoring indicators for the status of initiatives on materiality."

■ Environmental Management - Management Approach

NRI Group's Environmental Targets

		unit				
GHG emissions	1) Reduce Scope1+2 emissions by 97% (compared to FY2019) and neutralize residual emissions by FY2030					
		unit	FY2019	FY2023	FY2024	FY2025
	GHG emissions (Scope1＋2)	1,000t-CO_2	60	8	5	3
	Reduction rate (compare to FY2019)	%	(Base year)	0.0	0.0	93.5
	2) Archieve Net-Zero emissions (Scope 1+2+3) throughout the value chain by FY2050					
		unit	FY2019	FY2023	FY2024	FY2025
	GHG emissions (Scope1＋2+3)	1,000t-CO_2	241	226	173	181 ※1
	Reduction rate (compare to FY2019)	%	(Base year)	0.0	0.0	22.3 ※2
	Coverage		a	a	a	a
Energy	3) Using 100% renewable energy at the NRI Group by FY2030					
		unit	FY2019	FY2023	FY2024	FY2025
	NRI Group Electricity Consumption	1,000kWh	119574.0	128,696	124,183	120,496
	Renewable energy consumption amount	1,000kWh	3926.0	122,114	121,407	118,025
	Renewable energy utilization rate	%	3.3	94.9	97.8	97.9
	4) Increase the amount of power consumption reduced by energy saving measures at NRI data centers by 1 million kWh (compared to FY2023)	unit		FY2023	FY2024	FY2025
	Reduction in electricity usage (compared to FY2023)	1,000kWh		(Base year)	＋434	＋1,065
	Coverage			c-*	c-*	c-*
Waste	5) Reduce the amount of final waste disposed by the NRI Group by 10% by FY2027 (compared to FY2022)					
		unit	FY2022	FY2023	FY2024	FY2025
	Final disposal amount	t	79	23	27	24
	Coverage		b	b	b	b
Water	6) Reduce the amount of water used at NRI data centers by 10% by FY2030 (compared to FY2013)					
		unit	FY2013	FY2023	FY2024	FY2025
	Water usage	1,000m3	183	136	138	133
	Coverage		c-*	c-*	c-*	c-*

* Domestic data centers only

※1 Starting in fiscal year 2024, NRI revised its calculation method for Scope 3 Category 1 emissions by partially incorporating primary data collected from business partners.

※2 The FY 2025 reduction rate is measured against FY 2019 emissions (234,000 t-CO_2), calculated using the same methodology described in *1.

Environmental Management - Management Approach

Link Files	
Green by NRI	https://www.nri.com/en/sustainability/environment/Green_by_NRI
Green of NRI	
• Data centers that boast advanced environmental performance	https://www.nri.com/en/sustainability/environment/Green_of_NRI/data_center
• NRI Group Earns SBTi Certification for Net-Zero Commitment	https://www.nri.com/en/news/info/cc/lst/2024/0516_1
• Environmental training for executives and employees	https://www.nri.com/en/sustainability/environment/Green_of_NRI/education
• NRI Green Bond	https://www.nri.com/en/sustainability/environment/greenbond
• NRI Sustainability-Linked Bonds	https://www.nri.com/en/sustainability/management/sustainable_finance.html#linked_bonds

Environmental Management - Data

Environmental policy

Environmental policy

NRI formulated the NRI Group Environmental Policy based on a recognition that tackling environmental problems such as climate change and pollution is a common challenge facing the entire world. In regard to biodiversity, we have also formulated The NRI Group's Biodiversity Policy, which defines our actions to take to promote the conservation and sustainable use of biodiversity. This NRI Group Environmental Policy has been approved by the Board of Directors of Nomura Research Institute, Ltd. and signed by the President & CEO, Member of the Board, Representative Director.
To require our business partners, such as external contractors and suppliers, to also engage in activities that take into consideration the environment, social and governance (ESG), NRI has a procurement policy containing the clause "practice of ESG procurement." We promote procurement in a manner that considers the environment while also complying with the law and social norms.
We have also formulated the NRI Group Business Partner Code of Conduct in April 2021, and we have been observing laws, regulations and social norms while simultaneously engaging in procurement activities that are considerate of the environment and human rights.

Applicable scope

All directors, officers and employees of NRI Group
and business partners (contractors, temporary staffing agencies, suppliers, etc.)

References

NRI Group Environmental Policy	https://www.nri.com/en/sustainability/environment/policy
The NRI Group's Biodiversity Policy	https://www.nri.com/en/sustainability/environment/biodiversity
NRI Group Procurement Policy	https://www.nri.com/en/company/partner
NRI Group Business Partner Code of Conduct	https://www.nri.com/en/company/partner_code

Environmental Management - Data

▶Environmental management system

Environmental management structure

The Board of Directors and the Sustainability Governance Committee, which is composed exclusively of directors, oversee the Company's efforts to address sustainability-related management issues. Under their oversight, we have established a Sustainability Council, chaired by the Director in charge of Sustainability Management, and organized the Sustainability Promotion Committee as a subordinate body responsible for promoting sustainability — including natural capital issues such as climate change and biodiversity. The Sustainability Promotion Committee reports regularly at least annually, on the progress of its activities to the Sustainability Council, the Management Committee, and the Board of Directors.

Officer in charge

Masaaki Yamazaki, Senior Executive Managing Director, Member of the Board, Representative Director

Responsible committee

(Supervision) Sustainability Governance Committee
(Oversight) Sustainability Committee

Status of introduction of environmental management system (EMS)

NRI has acquired ISO 14001 certification, an international standard on environmental management systems, for all its data centers which account for a large proportion of power consumption. At our offices, we are introducing NRI-EMS, an environmental management system unique to NRI, starting from FY2015.
Through EMS, we are promoting initiatives towards reducing electricity and water consumption as well as waste disposal. We monitor the progress of each reduction goal and make improvements to our initiatives while following the PDCA cycle.

		unit	FY2025
EMS coverage at NRI Group	Total	%	94
	Datacenters (ISO14001)	%	72
	Domestic Offices (NRI-EMS)	%	22
	Overseas Offices (NRI-EMS)	%	0
EMS adoption rate by site category *2	Datacenters (ISO14001)	%	100
	Domestic Offices (NRI-EMS)	%	87
	Overseas Offices (NRI-EMS)	%	0
		Coverage	a

*1 Ratio of energy consumption for EMS adoption by site category (data centers/domestic offices/overseas offices) to total energy consumption of NRI Group
*2 Ratio of energy consumption for EMS adoption to the energy consumption of each office category (data centers/domestic offices/overseas offices)

Environmental Management - Data

Audits/impact evaluations regarding the environment

With ISO 14001, which we have adopted at our data centers, we must conduct an internal audit and external audit once a year. With the NRI-EMS system adopted at our main offices in Japan, we conduct annual external audits and make continuous improvements with the PDCA cycle.

In regard to environmental impact evaluations, we conduct TCFD scenario analysis for climate change and LEAP analysis, etc. regarding TNFD for natural resources. For details, see “Climate change data (information disclosure based on TCFD)” and “Biodiversity data (information disclosure based on TNFD)”.

Environmental disclosure

NRI discloses environmental efforts via our website, Integrated Reports, and Annual Securities Report.

In regard to climate change, we expressed our support for the TCFD final report in July 2018, and have been disclosing appropriate information based on the TCFD framework since then. NRI identifies the risks and opportunities of climate change based on scenario analysis and the results of our scenario analysis are disclosed on our website and in our Integrated Report. In recognition of these efforts, we have been selected from 2022 to 2025 as a company with "excellent TCFD disclosure" by asset management institutions commissioned by the Government Pension Investment Fund (GPIF) for domestic equity investment. In 2026, we were selected as one of the companies recognized for "excellent sustainability disclosure" from the perspective of materiality.

In regard to natural capital, in FY2022, we joined the TNFD Forum in agreement with the principles of the TNFD. In December 2023, we were registered to the list of TNFD adopters, which was released by the TNFD in September 2023. This led to NRI being announced as a TNFD early adopter at the annual meeting of The World Economic Forum held in Davos, Switzerland in January 2024.

For results of particularly important indices regarding the environment, we obtain third party certification from an auditing company each year to ensure reliability.

Environmental training

NRI has been pursuing various activities in order to raise the environmental awareness of each director and employee, as well as engage in business operations that are environmentally friendly.

We hold e-learning tests regarding sustainability for NRI Group directors and employees once a year (which are taken by more than 90% of them). E-learning aims to improve environmental awareness and understanding regarding the effective use of water resources required by companies, the importance of reducing waste such as paper waste, and the reduction of energy consumption.

From November 2020, we have been providing NRI Group employees with information on our sustainability efforts and other related knowledge.

We also introduce our sustainability initiatives through videos in the training for new employees and new members of staff appointed to the head office and business divisions.

In order to ensure that our environmental management system is operated appropriately, we provide EMS training including e-learning to employees in charge of and responsible for EMS at our offices.

Breaches of environmental laws and regulations

Not applicable.

Environmental Management - Data

Environmental mass balance

Environmental mass balance of NRI Group

			unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
INPUT	Energy consumption	Total	1,000GJ	1,269	1,452	1,212	1,161	1,120	✓
		Electricity*[1]	1,000kWh	118,616	137,631	128,696	124,183	120,496	✓
		Gas, kerosene, cooling, steam, heat*[2]	1,000GJ	118	116	102	91	80	✓
		Renewable energy consumption*[1] *[a]	1,000kWh	59,968	99,909	122,114	121,407	124,787	✓
	Water consumption	Tap water*[2]	$1,000m^3$	152	154	174	176	173	✓
	Paper rehouses use	Office paper*[2]	t	62	31	55	44	50	✓
OUTPUT	Greenhouse gas	Total	$1,000t\text{-}CO_2$	30	20	8	5	3	✓
		Electricity*[1] *[b]	$1,000t\text{-}CO_2$	24	15	3	1	1	✓
		Gas, kerosene, cooling, steam, heat*[2]	$1,000t\text{-}CO_2$	5	5	4	3	3	✓
	Wastewater for business*[3]	Volume of wastewater	$1,000m^3$	32	32	34	34	32	✓
	Waste paper*[2]	Whole waste	t	90	88	73	71	69	✓
		Final disposed volume	t	0	0	0	0	0	✓
		Recycling rate	%	100	100	100	100	100	✓
	Industrial wastes*[4]	Whole waste	t	1,007	695	277	262	194	✓
		Final disposal volume	t	65	79	23	27	24	✓
		Recycling rate	%	93.5	88.6	91.7	89.7	87.6	✓
			Coverage	(notes-2)	(notes-2)	(notes-2)	(notes-2)	(notes-2)	

Notes :

1) Past figures are shown as figures for which impacts due to important acquisitions, etc. have been recalculated according to "The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard – Chapter 5. Tracking Emissions Over Time."

2) Data coverage is as follows.

*1 NRI Group *2 NRI Group *3 NRI Group's Data Centers *4 NRI Group Data Centers, Buildings and Some domestic offices

3) Renewable energy

*a We aggregate the amounts of electricity from on-site solar self-generation (all self-consumed), self-use of renewable thermal energy, renewable electricity tariff plans, FIT Non-Fossil Certificates, and overseas renewable energy attribute certificates (EACs).

4) Greenhouse gases (electricity)

*b Includes results of calculation based on market standards.

5) The total waste volume for FY2023 has been revised, leading to a corresponding adjustment of the recycling rate.

Climate Change (Disclosure based on TCFD)

Governance

Governance system

Officer in charge

Masaaki Yamazaki, Senior Executive Managing Director, Member of the Board, Representative Director

Responsible committee

(Supervision) Sustainability Governance Committee
(Oversight) Sustainability Committee

Governance structure regarding climate change

The NRI Group positions responding to sustainability as one of its important management issues. We consider sustainability in the composition and supervision of the Board of Directors, and in addition to electing Members of the Board with expertise in sustainability, the Board of Directors resolves the Sustainability Strategy (Materiality).
The Board of Directors has established a Sustainability Governance Committee, made up exclusively of directors. The Board of Directors and the Committee oversee management's initiatives on sustainability-related issues. Under this oversight, we have established a Sustainability Committee chaired by the director responsible for sustainability management. The Sustainability Committee deliberates on important sustainability matters, including sustainability-related risks and opportunities, and reports regularly to the Board of Directors.
In addition, under the Sustainability Committee, we have established the Value Co-Creation Promotion Committee and the Sustainability Activities Committee, each chaired by an executive officer, to promote sustainability across the Group.

Incentives for management on climate change

1) Applicable to: Directors (including the President & CEO) and Executive Officers
Main incentive (Monetary): Equity-based compensation
Introduction of a Mechanism Reflecting Sustainability Performance in Equity-based Compensation
Equity-based remuneration for our directors (excluding Audit & Supervisory Committee Members and outside directors) and executive officers is determined by considering the Company's progress on sustainability initiatives. Specifically, if actions taken toward achieving targets set for sustainability evaluation indicators—such as GHG emissions reduction targets as part of climate change response—in the previous fiscal year are deemed insufficient, the Board of Directors may, depending on position, reduce the number of shares granted through its assessment and resolution

2) Applicable to: Executive Officers (excluding those concurrently serving as Directors)
Main incentive (Monetary): Annual bonus
Bonuses for executive officers who do not concurrently serve as directors are determined based on the business performance of the divisions they oversee, as well as the achievement of initiatives under their responsibility, including measures addressing climate change.

3) Applicable to: Employees
Main incentive (Monetary): Annual bonus
Bonuses for employees are determined by considering the performance of each department as well as the status of materiality-related initiatives, including those addressing climate change.

4) Applicable to: Employees
Other incentives (Recognition, non-monetary)]
To realize the corporate philosophy articulated in the NRI Group's corporate statement, "Dream up the future.", we have established an awards program. Since its inception in 2004, this program has annually recognized employees and teams who embody our corporate philosophy and exemplify NRI's distinctive standards through their work. Recognition is given not only for achievements in information dissemination, new business creation, and utilization of new technologies, but also for contributions to building a sustainable future society and solving social issues through sustainability initiatives, including those related to climate change.

Climate Change (Disclosure based on TCFD)

▶Strategies

Strategies

The NRI Group has been conducting scenario analysis in phases since FY2019 to identify risks and opportunities and the financial impact on the NRI Group. From FY2019 to FY2021, we conducted scenario analysis for individual businesses, and those results are disclosed on the NRI Group website and in other places. In FY2023, the risks, opportunities, and financial impact on the NRI Group's business overall were re-assessed, based on the results of these analyses. From FY2024 onward, NRI has been conducting scenario analyses in the US and Australia and reviewing scenario analyses by business to reflect environmental changes. The results of doing so are indicated in the table below("Climate-related risks and opportunities, and financial impacts for the NRI Group"). Two scenarios were assumed: the "1.5°C scenario" with strengthened regulations and measures, and the "4°C scenario" under the current scenario. In the table's Category column, "transition" primarily refers to risks and opportunities under the "1.5°C scenario," while "physical" refers to those under the "4°C scenario."
Based on the results of scenario analysis, the NRI Group recognizes that efforts to reduce greenhouse gas emissions, such as the adoption of renewable energy, can alleviate the risks of increased carbon taxes, as well as customer churn and sales decline due to inadequate responses to increased emissions, and acts accordingly. We evaluate our overall environmental impact in an environmental management system, and because we have found that the power used at our data centers accounts for the majority of our greenhouse gas emissions, we believe that promoting energy saving measures and switching to renewable energy are important efforts toward decarbonization. That is why we have adopted 100% renewable energy at all NRI Group data centers in Japan. We are also switching to renewable energy at our main offices.
For details on the scenario analysis, see "Addressing Climate Change and Preservation of Natural Resources (TCFD/TNFD)" on the official NRI Group website.

Reference Scenarios and Anticipated Contents

		1.5°C scenario	4°C scenario
Reference scenarios		• IEA Net Zero Emissions by 2050 Scenario (NZE) • IPCC SSP1-1.9 • IPCC SSP1-2.6	• IEA Current Policies Scenario (CPS) • IEA Stated Policies Scenario (STEPS) • IPCC SSP5-8.5
Anticipated contents	**Policy / regulations aspect**		
	Implementation of a carbon tax	$140 / t-CO2	$30-50 / t-CO2
	New technology subsidies, etc.	Abundant subsidies for environmental technologies, significantly impacting the corporate profit structure	Subsidies for environmental technologies remain at a certain level
	Strengthening of non-financial information disclosure	Enhanced non-financial disclosure is required or mandatory, and framework standardization advances	Enhanced non-financial disclosure is requested, but framework standardization remains unchanged
	Development of climate change measures by each country	Each country sets and achieves ambitious targets and regulations	Each country makes little progress in setting new targets and regulations
	Economic / social aspect		
	Increase in ESG investment demand	ESG investment demand increases rapidly, and the importance of responding to this demand rises	ESG investment demand remains at a certain level
	Product / service aspect		
	Customer needs for transition to decarbonization	Needs for consulting, etc., supporting decarbonization expand	Decarbonization needs are limited
	Energy efficiency needs for IT infrastructure	Needs for energy efficiency in IT infrastructure and demand response expand	Decarbonization constraints are lenient, but frequent extreme heat increases data center cooling loads
	Natural environment aspect		
	Escalating natural disasters	No significant changes from the current state	Severe natural disasters intensify, and changing climate patterns become evident

Link Files	
NRI Group "TCFD/TNFD Integrated Disclosure"	https://www.nri.com/en/sustainability/materiality/esg/environment/tcfd_tnfd.html

Climate Change (Disclosure based on TCFD)

Climate-related risks and opportunities, and financial impacts for the NRI Group

Category		Changes in internal and external environments	Climate-related risks and opportunities, and financial impacts for the NRI Group						
			Classification	Main risks and opportunities (Impact)	Likelihood ※1	Magnitude of impact ※2			Countermeasures (in case of risk)
						Short-term	Medium-term	Long-term	
Transition	Policies and regulations	Introduction of carbon tax	Risk	Increase in carbon tax	High	1	2	2	Expand introduction of renewable energy
Transition	Policies and regulations	Progress in emissions trading	Opportunity	Increase in sales of services and solutions related to emissions trading	Medium	1	1	2	–
Transition	Technology	Advancement of energy efficiency and energy-saving technologies	Opportunity	Cost reduction due to improved energy efficiency	High	1	1	1	–
Transition	Technology	Spread of renewable energy	Risk	Cost increase for the advancement of renewable energy	High	1	1	2	Promote energy conservation
Transition	Technology	Advancement of new technologies such as hydrogen, storage batteries, and carbon capture and storage	Risk	Increase in sales of climate change-related consulting	Medium	1	1	1	–
Transition	Technology	Increase in greenhouse gas emissions due to expanded use of AI	Risk	Customer churn and decreased sales due to inadequate response to increased emissions from AI use	Medium	2	2	2	Promote decarbonization, engage with business partners
Transition	Market	Increased awareness and strengthened response to climate change in society and companies	Risk	Decrease in sales due to restrained IT investment caused by clients' failure to decarbonize	Low	1	2	2	Expand support for clients' decarbonization
Transition	Market	Increased awareness and strengthened response to climate change in society and companies	Opportunity	Increase in sales of services and solutions leading to the effective utilization of social resources	High	3	3	3	–
Transition	Market	Rise in raw material and fuel prices	Risk	Increase in costs such as electricity bills	Medium	1	2	2	Promote energy conservation
Transition	Reputation	Emphasis on climate change response in corporate trading conditions	Risk	Cost increase due to decarbonization requests from clients	High	1	1	1	Expand introduction of renewable energy
Transition	Reputation	Emphasis on ESG perspectives in investors' decision-making	Opportunity	Increase in investment from investors	Medium	1	1	1	–
Transition	Reputation	Emphasis on ESG perspectives in the recruitment market	Opportunity	Increased opportunities to secure excellent human resources	Medium	1	1	1	–
Physical	Acute	Intensification of extreme weather, floods	Risk	Cost increase due to the company's own disaster damage	Low	2	2	2	Training and execution of BCP
Physical	Acute	Intensification of extreme weather, floods	Risk	Cost increase due to disaster damage to business partners and supply chain disruption	Medium	2	2	2	Training and execution of BCP including business partners
Physical	Acute	Intensification of extreme weather, floods	Risk	Decrease in sales due to disaster damage to clients	Low	2	2	2	Social proposals and information dissemination regarding disaster prevention and mitigation, etc.
Physical	Chronic	Changes in weather patterns	Risk	Increase in data center cooling costs	Medium	1	1	1	Promote energy conservation

*1 May occur by FY2030.
Large: Anticipated to be high (roughly 50% or more)
Medium: Anticipated to be low (less than roughly 50%)
Small: Anticipated to be extremely small (less than roughly 5%)
*2 The year's maximum impact on finances if things remain the same and risks are not addressed.
3: 10 billion yen or more; 2: 1 billion yen to 10 billion yen; 1: less than 1 billion yen.
Further, it is assumed that the degree of impact will fluctuatFYe over time depending on policy trends and business scale.
Short-term: FY2026-FY2028, Medium-term: FY2028-FY2030, Long-term: FY2030-FY2050 and beyond FY2050

Climate Change (Disclosure based on TCFD)

Details of climate-related risk

NRI Group recognizes that all the following risk categories are relevant to NRI Group.(Scope of analysis: Domestic operations, Australian operations, U.S. operations)

Category	Assumed Risks and Countermeasures
Current regulations	Energy conservation law and global warming related reporting systems stipulated by municipalities such as the Tokyo metropolitan government are expected to have an impact on the business of the NRI Group. For the data center business, which consumes a large amount of electricity, these regulations may accelerate increases in costs for adopting new energy saving equipment. If more stringent energy saving measures are required in the future, we may need to replace equipment or purchase credits. We respond to these laws and regulations by implementing operation improvements based on an ISO14001 certified environmental management system at our data centers and by adopting the unique NRI-EMS environmental management system at our offices.
Emerging regulations	As the global movement towards decarbonization accelerates and the introduction and strengthening of carbon pricing are being implemented in various countries, the emissions trading system (GX-ETS) will begin full-scale operation in Japan from FY2026, and regulations are moving to an effective stage. In October 2020, then-Prime Minister Suga declared Japan's goal of becoming carbon neutral by 2050 in his policy speech. On the other hand, in Japan, the share of electricity generated from renewable energy sources remains in the 20% range. The prospect of renewable energy accounting for around 40-50% of the power source mix in 2040, as indicated in the 7th Basic Energy Plan approved by the Cabinet in February 2025, is considered insufficient to achieve carbon neutrality by 2050, and Japan is regarded as lagging behind other countries in this regard. Therefore, if a high carbon tax, as expected by the IEA, is introduced to realize long-term targets for emission reduction, Japan's electricity prices are expected to rise, and the NRI Group, which owns data centers, would face a risk of increased costs. In addition, IT companies in the United States and Europe are turning to zero-emission, which we believe to be a competitive risk. We estimate the impact of this risk to be approximately to 2 billion yen. Therefore, the NRI Group joined RE100 in FY2018 and switched the power used at its three data centers that had large power usage at the time to renewable energy in FY2021.
Technology	With dramatic advancements in digital technologies and IT coming into more widespread use, increasing power consumption has become a cause for concern in the IT industry. The NRI Group has three data centers in Japan and we must always consider energy consumption and developments in the field of IT. These trends in digital technologies are literally the business activities of the NRI Group and we are constantly investigating and researching how we can adopt new technologies and effectively utilize energy at our data centers. Although technological innovations for energy efficiency can reduce costs, the adoption of new technologies not necessarily for the goal of energy efficiency may instead increase energy use, and lead to higher costs due to further adoption and enhancement of renewable energy. Furthermore, the expanded use of AI is expected to lead to an increase in greenhouse gas emissions. If decarbonization efforts regarding this increase is insufficient, a decline in customer trust and a drop in sales due to resulting customer churn are also considered potential risks.

Legal	We have three data centers in Japan, but if we provide services that cannot meet demands for decarbonization via these data centers, this will lead to decreased confidence in our business and the risk of litigation (this corresponds to one form of reputation risk described later in this document). In order to avoid such risks, we have adopted 100% renewable energy at our data centers. In addition to transition risks, physical risks also face the possibility of litigation. We face the risk of litigation from clients or investors if the systems stop due to a disaster or other event. That is why we have formulated a contingency plan detailing an initial response system and action guidelines to follow if a natural disaster like flooding should occur. We also maintain and improve a crisis management system, which involves implementing preliminary measures and training, as well as maintaining infrastructure required for business continuity and building a system to enable business to continue smoothly. We also implement measures to maintain resilience in the event of a large-scale disaster, such as the mutual backup and distributed functionality of our data centers in the Kanto and Kansai regions.
Market	NRI and also its clients may be affected by the transition risks for decarbonization. If of our clients reduce their investment in IT due to worsening business performance, the high added-value consulting services and IT solutions provided by NRI will lose competitiveness because of excess quality and this may affect the sales and income of the NRI Group. Rising fuel prices may also lead to increased electricity prices, which may increase power costs at data centers and offices.
Reputation	There is also a movement among IT companies to switch the power consumed for providing IT services to renewable energy. NRI data centers have the highest level of environmental performance in Japan and every data center has adopted an environmental management system compliant with ISO14001. We have also announced a goal of achieving a renewable energy usage rate of 100% at the entire NRI Group (including offices) by FY2030. However, there is a risk that we will stop being chosen by clients if our switch to renewable energy is delayed or if demand from society to address climate change rapidly moves forward and we are slow to respond, due to the resulting impact on the social standing of the NRI Group.
Acute physical risk	Sales may decrease if the business platform operation revenue of the NRI Group is not obtained due to impact on infrastructure (such as electricity, water, communication) caused by large-scale flooding near a data center. We estimate the impact of this risk at approximately to 2.5 billion yen. In response to this risk, domestic data centers are selected in consideration of natural disasters, and domestic offices are also strengthening BCP by relocating and decentralizing offices and introducing teleworking. In addition, the possibility of this risk materializing is considered extremely low due to various measures and training to prevent system stoppage, such as using Osaka Data Center II as a DR site if Tokyo Data Center I and Yokohama Data Center II are not operational. When planning new business operations, including in regions outside Japan, Australia, and the US, we will ensure that these BCP measures are in place at the target locations.
Chronic physical risks	We recognize the risk of a chronic rise in average temperatures due to climate change increasing the energy required to cool our data centers, and therefore leading to increased running costs.

Climate Change (Disclosure based on TCFD)

We conduct risk evaluations on our entire value chain, in addition to our own operations.

Evaluation target	Assumed Risks and Countermeasures
Upstream	The NRI Group conducts offshore development overseas. We have identified intensifying natural disasters and changes in climate patterns as risks that may halt our overseas development. Since the NRI Group has diversified offshore locations, we believe we can manage these risks.
Downstream	If the usage rate of renewable energy is adopted in conditions for dealing with clients due to increased pressure or demand for environmental action in the future, there may be risks of transaction suspension depending on the NRI Group's response. However, we are promoting the introduction of renewable energy, and as all of our data centers are 100% powered by renewable energy, the actual likelihood of the materialization of this risk is considered to be low.

Climate Change (Disclosure based on TCFD)

Climate-related opportunities

Demand for services that lead to the effective use of social resources is expected to grow as society moves toward decarbonization. We therefore see significant business opportunities for the NRI Group in both our Consulting and IT Solutions segments, with an estimated annual financial impact of an increase of approximately 10 to 20 billion yen.
The NRI Group operates three data centers in Japan that provide outsourcing services for IT Solutions, including Shared Online Services. In particular, Shared Online Services, which account for a large portion of the services that lead to the effective use of social resources that allow multiple companies to use the same system jointly, thereby reducing power consumption and CO_2 emissions.
Revenue from these “green” services accounts for about 20% of our total sales.
NRI joined RE100 in 2019, and in FY2021 we switched to renewable energy at our three major data centers at the time. We have set a target of using 100% renewable energy throughout the NRI Group by FY2030 and aim to make our data center business itself a low- or zero-carbon service. We have already achieved decarbonized operations at our data centers.
Under our transition plan, we estimate the annual cost required to realize this opportunity to be approximately 350 million yen/year.

▶Risk management

Risk management on climate change

In managing the overall risks of the NRI Group, including climate- and nature-related risks, an officer responsible for risk management is appointed, and the Integrated Risk Management Department is established as the risk management department. The Integrated Risk Management Department is responsible for building and maintaining the risk management framework, and for identifying, evaluating, and monitoring risks, and for organizing the overall risk management structure. The Integrated Risk Management Committee, chaired by the officer responsible for risk management, meets twice a year to evaluate the PDCA cycle of risk management and deliberate on risk response measures, reporting the results to the Board of Directors.
Specifically, the risks that may arise in the execution of the NRI Group's business are classified into 16 categories, and risk items are set for each risk classification. The risk items are periodically evaluated by the department in charge of risk management, and the risk items, importance, and impact are reviewed. Of the 16 risk classifications, those recognized as particularly important each fiscal year are selected as "key themes for risk management" by the Integrated Risk Management Committee. One of the risk classifications is risks related to natural capital, which includes climate and nature-related risks.
Among these, specifically regarding the identification, evaluation, and response to climate-related risks and opportunities, we started TCFD scenario analysis initiatives in FY2019, and now, discussions are being held at the Sustainability Committee. Specifically, we consider changes in the business and social environment surrounding the Group, trends in international standards and initiatives related to climate change, and information from business divisions, to discuss measures for each climate-related risk and opportunity.

Climate Change (Disclosure based on TCFD)

▶Action to mitigate climate change

Mitigating climate change through products and services

"Shared Online Services"

Due to concerns about the power consumption of the entire IT service industry, we believe it's important to curb power usage throughout our entire value chain, including client companies. Increased sales of the shared online services provided by NRI can be expected to reduce the overall CO_2 emissions of society, and we consider this to be the "Avoided Emissions" by NRI. The use of shared online services can dramatically reduce CO_2 emissions compared to a situation where companies operate equivalent systems separately.

In FY2023, we reviewed our logic for calculating avoided emissions, according to the guidelines of the WBCSD.

In FY2025, the avoided emissions through our shared online services was 53,521 tons.

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Green revenues (revenues of business platforms)	billions of yen	108.4	128.5	137.4	138.6	150.8
Sales ratio	%	17.7	18.6	18.6	18.1	18.5
Coverage		a	a	a	a	a

Efforts for saving energy

The NRI Group assesses energy efficiency and consumption in its business activities through environmental audits and impact assessments (P139), as well as analyses of our dependence on and impact to natural capital (P164).

At sites with an environmental management system, we collect and manage energy data to promote energy-saving and efficiency initiatives. We monitor progress toward reduction targets and continuously enhance our efforts through the PDCA cycle.

Analysis of energy usage data indicates that the majority of the NRI Group's consumption comes from its data centers. At data centers, we have been working to reduce power consumption since FY2020 via efforts such as the use of free cooling systems*, and optimization of air conditioning based on machine learning. As a result of continuing these efforts, we plan to further reduce our power usage by 1 million kWh by FY2030 (compared to FY2023).

* A system that directly chills cooling water by using the outside air when the weather is cold. This reduces the power consumption required to cool servers.

Climate Change (Disclosure based on TCFD)

Contributing to climate change mitigation via government and regulation

The NRI Group is working with stakeholders to achieve the goals of the Paris Agreement.

The NRI Group provides policy recommendations on government level climate change strategy as a think tank, not only climate change strategy for our own company, and conducts examinations into government legislation as part of our consulting service for government institutions.

We also engage in environment-related policy. By appropriately reviewing the opinions of internal experts and appointing these experts as members of the Sustainability Activities Committee, chaired by a Senior Managing Director, we regularly confirm that our policy influencing activities are consistent with the NRI Group's climate change policy and aligned with the goals of the Paris Agreement.

1.The NRI Group supports the policies promoted by the Japanese government aimed at achieving its medium- to long-term GHG reduction targets. We believe that the decarbonization of society at large is required to this end. In March 2022, we endorsed the GX (Green Transformation) League Basic Concept of the Ministry of Economy, Trade and Industry (METI), and in March 2023, we declared our intention to join the GX League, a public-private framework for promoting carbon neutrality.

The GX League is a joint initiative between government and the private sector that invites the participation of companies committed to the goal of limiting global warming to 1.5°C, which is enshrined in the Paris Agreement. It requests companies to set voluntary targets for reducing greenhouse gas emissions and steadily cut emissions, and promotes policies for stimulating trade in carbon credits and establishing a market for doing so.

From FY2022 through the Phase 1 period of FY2025, NRI has served as the secretariat for the GX League, providing comprehensive support from its launch through full-scale operations. NRI collected the diverse needs of Japanese businesses pursuing Green Transformation (GX) and helped incorporate them into policy. The GX League undertakes four key initiatives: "voluntary emissions trading," "working groups on the formulation of market rules," "coordination with startups to create business opportunities," and "promoting inter-company collaboration through GX Studio and GX Salon," and NRI contributed to GX across the entire Japanese society through our think tank and consulting functions.

In regard to voluntary emissions trading, during the Phase 1 period of GX-ETS commencing in FY2023, and NRI was in charge of system design and administration as secretariat. We also built a system to enable companies to report and trade emissions. NRI continues to support system development and operational management for the full-scale launch from FY2026 of the emissions trading system based on the GX Promotion Act. In regard to working groups on the formulation of market rules, working groups such as the ‘GX Management Promotion WG,’ ‘GX Product Social Implementation Promotion WG,’ and ‘GX Human Resources Market Creation WG’ have been established, providing a forum for discussions on rule-making to achieve a decarbonized society. One of the results of these efforts has been the “Basic Policy on Disclosure and Evaluation of Climate-related Opportunities” issued by the GX Business Working Group in March 2023 as a policy on disclosing avoided emissions. Other results include the “Examples of Utilizing Avoided Emissions at Financial Institutions” issued in December 2023 and “Virtual Examples for Recommended Disclosure of Avoided Emissions at Operating Companies” issued in May 2024, which NRI supported debate on as secretariat. Additionally, the Working Group for Promoting the Social Adoption of GX Products launched the "GX Acceleration Declaration" framework in December 2024 to build momentum for the deployment of GX products. NRI supported these efforts by serving as the secretariat for the working group. The GX League concluded its activities at the end of FY2025, with the exception of performance reporting and settlement for voluntary emissions trading. Some activities, including the Market Rules Formation Working Group, were transferred in April 2026 to the GX Future Consortium framework. The Consortium consists of the GX Future Academy, which provides information and seminars related to GX, and the GX Future League, which undertakes rulemaking related to demand creation, financing, and other GX-related issues through public-private collaboration. NRI provides comprehensive operational support as the secretariat of the Consortium and the League, while also participating as a business company, thereby contributing to the promotion of GX in Japan.

NRI supports both the GX League and the GX Future Consortium in its aim to achieve carbon neutrality in Japan by the year 2050.

2. In July 2024, NRI’s then-Chief Sustainability Officer participated as a panelist at ISAP 2024 (International Forum for a Sustainable Asia and the Pacific), hosted by the Institute for Global Environmental Strategies. While representatives from government agencies in Azerbaijan, the United Kingdom, and Thailand, along with groups like VCMI (Voluntary Carbon Markets Integrity Initiative) and ICVCM (Integrity Council for the Voluntary Carbon Market), discussed global developments in carbon markets, NRI highlighted the growing interest of Japanese companies in carbon credits and stressed the importance of practical corporate efforts and ongoing dialogue both within Japan and internationally.

Climate Change (Disclosure based on TCFD)

Contribution of climate change mitigation to industry associations

The NRI Group promotes and expands efforts for tackling climate change via participation in sustainability related initiatives such as following the Paris Agreement and contributing to the medium to long-term reductions to greenhouse gas emissions promoted by the Japanese government, via a wide range of partnerships with industry groups both in Japan and overseas.
With respect to participation in each initiative (industry group), regular reviews are conducted to confirm whether it is consistent with our fundamental policies and initiatives on climate change and whether consistency with the Paris Agreement can be ensured.

1. Japan accounts for the majority of the NRI Group's electricity consumption and greenhouse gas emissions. Recognizing that the expansion of the renewable energy market in Japan is important for achieving the NRI Group's environmental targets, we engage in policy advocacy. As part of these efforts, NRI supports policy recommendations through the Japan Climate Initiative (JCI). Most recently, NRI endorsed JCI's declaration to continue taking on the challenge of overcoming the climate crisis beyond 2030 in order to sustain a future in which the 1.5°C goal has been achieved. (November 2025).

2. NRI has participated in WBCSD since 2019, a CEO association of approximately 200 companies aiming for sustainable development, which works together to contribute to the shift to a sustainable society. Regarding climate-related issues, we participate in various projects under the "Climate Action Program," working to promote greenhouse gas reductions and climate change countermeasures. Furthermore, we participate in the "CFO Network," which shares advanced insights into the role of CFOs, and engage in discussions on topics such as information disclosure, including climate change. Details of each project are indicated below.

＜Climate Action＞

■PACT (Partnership for Carbon Transparency)
In February 2025, we served as a collaborating partner in drafting 'PACT Identity Management Vision Paper,' providing our expertise in identity management to enable secure identification and connectivity among organizations across networks. This facilitates easy connections between companies and their suppliers for exchanging product carbon footprint (PCF) data.

■Avoided Emissions
As part of our efforts for the Avoided Emissions project, we calculated the CO_2 reductions of our clients using shared online services as NRI contributions to reducing emissions, according to the calculation guidelines of the WBCSD. In order to calculate these reductions, we exchanged opinions with the secretariat of the WBCSD Avoided Emissions project, and confirmed that the method used by NRI for calculating contributions to reduced emissions is in line with the calculation guidelines of the WBCSD.
We also promote cooperation between the GX League (where we are the secretariat) and the Avoided Emissions project of the WBCSD in order to formulate national rules that conform with global standards.
WBSCD believes it important to keep pace with government and policymaking authorities, and these guidelines were formulated according to European Commission steps for making it mandatory to formulate transition plans in line with the 1.5°C scenario in the Corporate Sustainability Reporting Directive (CSRD). NRI also endorses this stance for transitioning the world in line with the 1.5°C scenario, and participates in the project.

Climate Change (Disclosure based on TCFD)

＜CFO network＞

On July 1, 2024, NRI co-hosted a CFO roundtable with the World Business Council for Sustainable Development (WBCSD)'s CFO Network. The event focused on the strategic roles of CFOs and finance executives in preparing for mandatory sustainability disclosures, including climate-related disclosures.

The event brought together executive leaders from 17 Japanese and international companies and featured guest speakers Hiroshi Komori from the International Sustainability Standards Board (ISSB) and Koichiro Kuramochi, Director of the Office of International Accounting at Japan’s Financial Services Agency (FSA).

The roundtable featured in-depth discussions on the following topics.

・Collaboration between sustainability and finance teams

・Balancing global and domestic standards and complying with both local and international disclosure requirements

  - Adhering to regulations across multiple regions, including the European Corporate Sustainability Reporting Directive (CSRD)

・Other issues such as assurance, internal controls, investor outreach, and data management

Because the NRI Group plays a central role in all the industry groups that we belong to, the viewpoints of such groups all match the climate change strategy of the NRI Group. Feedback on the activities of the groups that we belong to is given to the Sustainability Activities Committee as necessary, and the Sustainability Activities Committee confirms that those activities are compatible with the strategy of our company.

In the event of a misalignment between the NRI Group's stance and that of a member organization, we will initiate a dialogue to express our perspective. If the issue persists, our Sustainability Committee will consider whether to continue our membership or withdraw.

Climate Change (Disclosure based on TCFD)

▶Metrics and Targets

Climate-related targets

Targets

The NRI Group has set a goal of achieving net-zero greenhouse gas emissions over the entire value chain by FY2050. This target is certified by the SBT initiative, an international initiative that aims to promote the achieving of targets for reducing greenhouse gas emissions at companies based on scientific evidence, in order to limit the rise in global temperature to within 1.5°C since the start of the industrial revolution.
In addition, NRI has established energy-saving goals to support achievement of greenhouse gas emissions reduction targets.
※Regarding the reduction rate of Scope 1 and 2 emissions, we have also set an interim target for FY2028 as a materiality indicator in the Medium-Term Management Plan 2028. For details, please refer to "Indicators for Monitoring the Progress of Materiality Initiatives" on p.24.

Classification	FY2030 targets	FY2050 targets
Scope 1+2	Reduce Scope1+2 emissions by 97% compared to FY2019 and neutralize residual emissions *1 *2	Achieve net-zero emissions throughout the value chain※ ※Reduce Scope1+2+3 emissions by 92% compared to FY 2019 and neutralize residual emissions *1 *2 ※Scope 1+2: 97% or more reduction + neutralization Scope 3: 90% reduction + neutralization
	100% renewable energy usage in the NRI Group	
Scope 3	Reduce NRI Group's Greenhouse gas emissions by **30%** by FY2030 (Compared to FY2019)	

*1 Residual emissions : Emissions that cannot be eliminated within the Group's value chain by the target year
*2 Neutralization : Canceling out residual emissions through the use of carbon dioxide removal technologies and other means

Climate Change (Disclosure based on TCFD)

Progress

<Targets related to greenhouse gas>

Indicators related to near-term targets (FY2030 targets)	unit	FY2019	FY2023	FY2024	FY2025	
CO_2 emissions (Scope1＋2)	1,000t-CO_2	60	8	5	3	
Reduction rate (compared to FY2019)	%	(Base year)	0.0	0.0	93.5	
Electricity usage	1,000kWh	119,574	128,696	124,183	120,496	
Renewable energy consumption amount	1,000kWh	3926	122,114	121,407	118,025	
Renewable energy usage rate	%	3.3	94.9	97.8	97.9	
CO_2 emissions (Scope3)	1,000t-CO_2	180	218	168	177	※1
Reduction rate (compared to FY2019)	%				-2.4	※2
Indicators related to long-term targets (FY2050 targets)	**unit**	**FY2019**	**FY2023**	**FY2024**	**FY2025**	
CO_2 emissions (Scope1＋2＋3)	1,000t-CO_2	241	226	173	181	※1
Reduction rate (compared to FY2019)	%	(Base year)	0.0	0.0	22.3	※3
Coverage		a	a	a	a	

<Targets related to energy-saving>

Reduction in electricity usage by energy saving initiatives at data centers. (Reduce power consumption by an additional 1 million kWh by FY2030 (vs. FY2023).)

	unit	FY2023	FY2024	FY2025
Reduction in electricity usage (compared to FY20	1,000kWh	(Base year)	2024	＋1,065
Coverage		c-*	c-*	c-*

* c-：NRI's data centers in Japan

*1 Starting in FY 2024, NRI revised its calculation method for Scope 3 Category 1 emissions by partially incorporating primary data collected from business partners.

*2 The FY 2025 reduction rate is measured against FY 2019 emissions (173,000 t-CO_2), calculated using the same methodology described in *1.

*3 The FY 2025 reduction rate is measured against FY 2019 emissions (234,000 t-CO_2), calculated using the same methodology described in *1.

Climate Change (Disclosure based on TCFD)

Efforts to reduce Scope 1+2

To reduce Scope 1 + 2 emissions, we promote efforts in terms of energy saving measures and the adoption of renewable energy. The NRI Group has acquired ISO 14001 certification, an international standard on environmental management systems, for its data centers, which are its main sources of CO_2. At our main offices in Japan, we promote the adoption of the unique NRI-EMS environmental management system, as well as improvement activities. We have also engaged continuously in efforts to reduce greenhouse gas emissions, from moving our systems to a new data center with better environmental performance, to moving our main offices, including our Head Office, to office buildings with better energy efficiency. In March 2023, Tokyo Data Center I was certified as a top-level facility* for the Tokyo Cap-and-Trade Program established by the Tokyo Metropolitan Government.

*The Tokyo Cap-and-Trade Program of the Tokyo Metropolitan Government certifies business operators making outstanding efforts to tackle global warming as either top-level facilities or near-top-level facilities.

NRI joined RE100 in FY2018 and has set a target to source 100% of the electricity we use from renewable energy by FY2030. We have been switching to renewable energy for the electricity used at our highly power-consuming data centers and major offices. As a result, our renewable energy usage rate for FY2025 reached 100% at all three domestic data centers and 98% overall, including domestic and overseas offices.

Introduction and Operation of Internal Carbon Pricing (ICP)

The NRI Group has introduced and operates Internal Carbon Pricing (ICP) with the aim of factoring future carbon costs into internal decision-making.

[Overview of the ICP System]

Purpose	: Introduced as a tool to promote the consideration of low-carbon investments and to incorporate climate change perspectives into business decision-making. It is also utilized in discussions for setting and achieving climate-related policies and targets.
Type of ICP	: Shadow price
Target scope	: Scope 2 (Indirect emissions from electricity use)
Unit price	: 6,000 JPY/tCO2
Application	: At NRI, ICP is utilized as one of the evaluation factors in specific business decision-making processes. Primarily, we conduct evaluations using ICP in procurement and investment decisions, such as new office leasing contracts, and factor environmental impacts and decarbonization perspectives into the decision-making process.

Climate Change (Disclosure based on TCFD)

Efforts to reduce Scope 3

We recognize that reducing Scope 3 emissions is critical for achieving net zero throughout the value chain in FY2050. We have been promoting efforts for reducing Scope 3 emissions based on the following three major efforts from FY2022.

(1) Practice of sustainable procurement (preparing various policies and a code of conduct, and working toward their adoption at business partners)
<Main efforts>
・Formulating the NRI Group Procurement Policy
・Deploying the NRI Group Business Partner Code of Conduct and obtaining signed agreements
・Self-assessments at major business partners and follow-up interviews

The NRI Group contributes to building sustainable futures together with our business partners via procurement activities based on the NRI Group Procurement Policy, in addition to environmentally-friendly procurement activities. That is why we formulated the NRI Group Business Partner Code of Conduct. It includes items specifically dedicated to the environment and requests each of our business partner companies to make efforts that consider the environment.

(2) Engagement (promoting assistance for setting greenhouse gas reduction targets for business partners)
<Main efforts>
・Providing business partner assistance regarding the setting of greenhouse gas emission reduction targets
・Assisting business partners in calculating greenhouse gas emissions
・Holding briefing sessions, workshops, and other events for business partners that include content related to the above

To accelerate "collaboration" with our business partners toward business growth and the creation of a sustainable future society, NRI has been supporting the initiatives of each business partner company in various ways since the fiscal year ended FY2022. In the reporting year, in addition to our existing support for calculating and setting targets for Scope 1 and 2 emissions at our business partners, we newly launched support for calculating Scope 3 emissions. As an example of these initiatives, to enable each business partner company to calculate their own Scope 3 emissions, we provided a calculation tool and held a webinar to explain its usage. Through this, we fostered a better understanding of the calculation process and provided a boost for each company to advance their own initiatives.

Climate Change (Disclosure based on TCFD)

(3) Visualization of Scope 3 emissions

<Main efforts>

- Collecting Emissions Data from Business Partners through Participation in the CDP Supply Chain Program* and NRI's original questionnaires, etc.
- Visualizing the status of efforts at business partners
- Reviewing of Scope 3 calculation method (base units)

NRI is advancing the collection and utilization of greenhouse gas emissions data from its business partners. We have participated in the CDP Supply Chain Program since the fiscal year ended March 2022, and receive greenhouse gas emissions data from our business partners through this program. Additionally, starting in the fiscal year ending March 2025, we began conducting NRI's original questionnaire for business partners who do not respond to the CDP to grasp their greenhouse gas emissions, the status of each company's initiatives, their awareness of challenges, and other related matters. This information is utilized to formulate engagement measures, and starting in the fiscal year ending March 2025, it is also being applied to our Scope 3 calculations in an effort to improve calculation accuracy.

* One of the environmental information disclosure programs operated by the international environmental NGO called “CDP”. The CDP requests environment-related information from the suppliers of member companies participating in the supply chain program, and analyzes and gives feedback on the collected data.

These efforts for encouraging our business partners in order to reduce Scope 3 emissions were recognized as we have received the highest rating in the CDP Supplier Engagement Assessment. (We have been selected since 2019)

Climate Change (Disclosure based on TCFD)

Transition Plan toward Net-Zero

In addition to the above existing initiatives, we plan to implement the following measures to achieve net zero in FY2050.

(1) Key measures by 2030

・Enhancement/diversification of renewable energy procurement (Scope2)
・Optimization of energy consumption at data centers (Scope1+2)
・Refinement of Scope 3 calculation method (Scope3)
・Cooperation/assistance to reduce emissions at business partners (Scope3)
・Implementing priority procurement

(2) Long-term measures by 2050

In addition to the above:
・Continued efforts for enhancing renewable energy procurement and optimizing energy consumption at data centers
・ Neutralization via carbon removal technologies and forest absorption measures (Scope 1, 2, and 3)
  * Including offsetting through the purchase of carbon credits
・Strengthening cooperation with business partners (enhancing priority procurement, etc.)

NRI Group Low Carbon Transition Plan

The NRI Group has developed a "Low Carbon Transition Plan" under its materiality of "Contribute to Global Environment Through Collaboration with Business Partners" to effectively manage its response to climate change, recognizing that protecting and restoring the environment is a collective global responsibility. This transition plan outlines our Governance, Strategy, Risk Management, and Metrics and Targets, and includes considerations such as a just transition.

For more details, please refer to the following:
"NRI Group Low Carbon Transition Plan"
https://www.nri.com/en/sustainability/materiality/esg/environment/transition_plan/index.html

References

Sustainability Dialogue with Investors	https://www.nri.com/en/sustainability/stakeholders/sustainability_briefing.html
Sustainability Dialogue with Business Partners	https://www.nri.com/en/sustainability/management/sustainability_dialog_with_business_partners
Targets and Results	https://www.nri.com/en/sustainability/environment/data
NRI Green Style activities	https://www.nri.com/en/sustainability/environment/greenstyle
Integrated Disclosure in line with TCFD and TNFD	https://www.nri.com/en/sustainability/environment/tcfd
Low Carbon Transition Plan	https://www.nri.com/en/sustainability/materiality/esg/environment/transition_plan/index.html

Greenhouse Gas Emissions - Data

▶Greenhouse gas emissions

GHG emissions (Scope1, Scope2)

			unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Direct GHG emissions (Scope1)		Total	1,000t-CO_2	1	1	1	1	1	✓
	Japan		1,000t-CO_2	1	1	1	1	1	✓
	Overseas		1,000t-CO_2	0	0	0	0	0	✓
Indirect GHG emissions (Scope2)*1			unit	FY2021	FY2022	FY2023	FY2024	FY2025	
Market Based		Total	1,000t-CO_2	28	19	6	3	2	✓
	Japan		1,000t-CO_2	28	12	5	3	2	✓
	Overseas		1,000t-CO_2	0	6	0	0	0	✓
Location based		Total	1,000t-CO_2	55	63	60	55	52	✓
	Japan		1,000t-CO_2	53	56	57	53	50	✓
	Overseas		1,000t-CO_2	1	6	3	1	1	✓
Total emissions(Scope1＋2)			unit	FY2021	FY2022	FY2023	FY2024	FY2025	
Market based		Total	1,000t-CO_2	30	20	8	5	3	✓
	Japan		1,000t-CO_2	29	14	7	4	3	✓
	Overseas		1,000t-CO_2	0	6	0	0	0	✓
Location based		Total	1,000t-CO_2	57	64	62	56	53	✓
	Japan		1,000t-CO_2	55	57	58	54	52	✓
	Overseas		1,000t-CO_2	1	6	3	1	1	✓
		Coverage*1		a-	a-	a-	a	a	

*1 Among the scope of the coverage of Scope 2, the electricity usage is a (NRI Group), cooling, steam · heat is b (NRI Group companies with a head office in Japan). This boundary applies to data collected up to FY2023.

Greenhouse Gas Emissions - Data

GHG emissions (Scope3)

		unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Indirect GHG emissions (Scope3)		1,000t-CO_2	152	190	218	168	177	✓
Category1	Purchased goods andservices	1,000t-CO_2	112	126	148	93	110	✓
Category2	Capital goods	1,000t-CO_2	23	36	33	27	19	✓
Category3	Fuel-and-energy-related activities	1,000t-CO_2	10	11	10	10	9	✓
Category6	Business travel	1,000t-CO_2	3	10	16	19	19	✓
Category7	Employee commuting	1,000t-CO_2	1	1	2	2	2	✓
Category11	Use of sold products	1,000t-CO_2	1	2	6	15	15	✓
Category12	End of life treatment of sold products	1,000t-CO_2	0	0	0	0	0	✓
	Coverage		a-	a-	a-	a	a	

Notes :
1. Among the scope of the coverage of category 3 fuel-and-energy-related activities, the electricity usage is a (NRI Group), cooling, steam · heat is b (NRI Group companies with a head office in Japan). This boundary applies to data collected up to FY2023.
2. Past figures are shown as figures for which impacts due to important acquisitions, etc. have been recalculated according to “The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard – Chapter 5. Tracking Emissions Over Time.”
3.From FY2024, Category 1 emissions are calculated using primary data collected through the CDP Supply Chain Program and proprietary questionnaires (with primary data accounting for 38% on procurement amount).

GHG emissions per net sales (Scope 1+2)

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
GHG emissions per net sales	t-CO_2/ Millions of Yen	0.100	0.030	0.011	0.006	0.004

Energy Consumption - Data

E04D

Energy consumption amount

Energy consumption amount

		unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Energy consumption amount		1,000kWh	145,082	163,671	153,776	146,916	140,994	✓
Electricity	(A)	1,000kWh	118,616	137,631	128,696	124,183	120,496	✓
Kerosene		kl	0	0	0	0	0	✓
Diesel		kl	110	104	122	117	125	✓
Gas		1,000m^3	589	568	571	637	654	✓
Cooling, steam, heat		1,000GJ	64	64	62	51	42	✓

Electricity consumption amount

		unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Renewable energy consumption amount *1	(B)	1,000kWh	59,968	99,909	122,114	121,407	118,025	✓
Renewable energy utilization rate	(B/A)	%	50.6	72.6	94.9	97.8	97.9	✓

Total energy consumption amount

	unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Renewable energy consumption amount (electricity + heat) *2	1,000kWh	59,968	99,909	122,114	121,407	124,787	✓
Renewable energy utilization rate （Renewable energy utilization rate(electricity + heat)/total energy consumption）	%	41.3	61.0	79.4	82.6	88.5	✓
Coverage		a	a	a	a	a	

*1 Total amount of electricity generated from in-house solar power generation (solar power) , renewable energy electricity menu, FIT NFC and EACs.

*2 Total amount of electricity generated from in-house solar power generation (solar power), self-use of renewable heat, renewable energy electricity menus, FIT NFC, and EACs.

Energy Consumption - Data

E04D

▶Data center energy consumption

Data center electricity consumption

		unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Data center electricity consumption	(A)	1,000kWh	95,220	96,560	98,576	99,738	100,150	✓
Renewable energy consumption amount *	(B)	1,000kWh	54,180	91,662	98,576	99,738	100,150	✓
Renewable energy utilization rate	(B/A)	%	56.9	94.9	100.0	100.0	100.0	✓
Scope of data center coverage		%	100	100	100	100	100	

Data center energy consumption

		unit	FY2021	FY2022	FY2023	FY2024	FY2025
Data center energy consumption amount	(C)	1,000kWh	101,629	98,626	100,301	101,428	101,659
Renewable energy utilization rate	(B/C)	%	53.3	92.9	98.3	98.3	98.5
Scope of data center coverage		%	100	100	100	100	99

* Figures include solar power generation (all for in-house consumption at Tokyo Data Center I and Osaka Data Center Ⅱ) and renewable energy electricity menu.

Initiatives for the conservation of natural capital(Disclosure based on TNFD)

E05D

Policy on biodiversity

Policy on biodiversity

The NRI Group has formulated the NRI Group's Biodiversity Policy based on a recognition that the conservation of biodiversity and sustainable use of bioresources are essential for conducting business activities, and we use the framework of the TNFD to understand dependencies and impacts and identify risks and opportunities related to nature.

Scope of this policy

All directors, officers and employees of NRI Group

Reference

The NRI Group's Biodiversity Policy https://www.nri.com/en/sustainability/environment/biodiversity

Governance

Governance system

Officer in charge

Masaaki Yamazaki, Representative Director,Senior Executive Managing Director, Member of the Board

Responsible committee

(Supervisory) Sustainability Governance Committee
(Executive) Sustainability Committee

Governance structure

The NRI Group positions responses to sustainability as one of its important management issues. In the composition and supervision of the Board of Directors, sustainability is taken into consideration, and in addition to appointing directors with expertise in sustainability, the Board of Directors passes resolutions on the Basic Policy on Sustainability (including materiality).

The Group has established the Sustainability Governance Committee, composed solely of directors, and the Board of Directors and the Sustainability Governance Committee are responsible for supervising initiatives relating to management issues on sustainability. Under such supervision, the Group has established the Sustainability Meeting, chaired by the director in charge of sustainability management.

At the Sustainability Meeting, important matters relating to sustainability, including sustainability-related risks and opportunities, are deliberated, and the results are regularly reported to the Board of Directors.

Initiatives for the conservation of natural capital(Disclosure based on TNFD)

E05D

▶Strategies

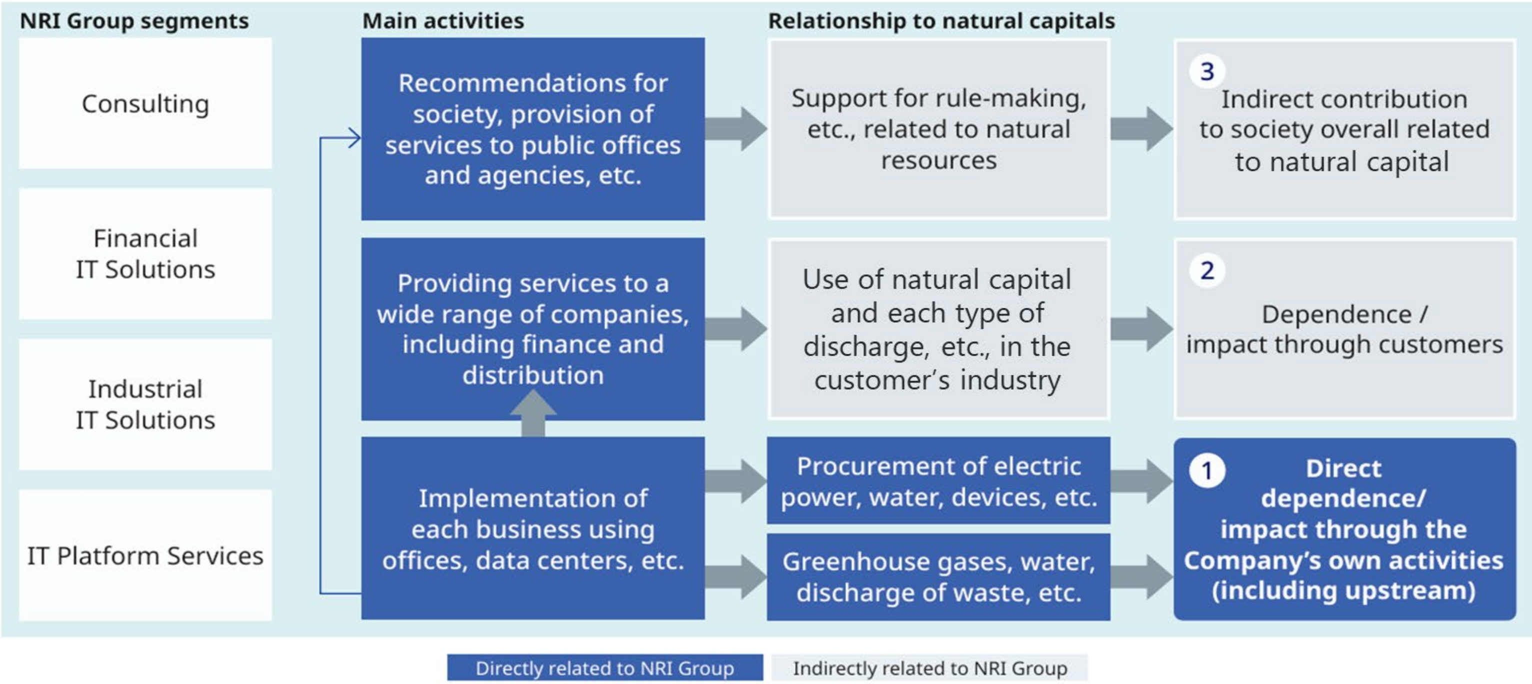
Recognition of points of contact with nature

Since July 2022, the NRI Group has participated in the TNFD Forum and is advancing scenario analysis, with the Locate, Evaluate, Assess, Prepare (LEAP) approach outlined in the TNFD framework as a reference.

In conducting the analysis, the NRI Group first identified the businesses related to natural capital and its broad points of interface with nature. Specifically, the NRI Group's value chain was laid out to provide an understanding of the relationship of dependencies and impacts each element has on nature, in accordance with the TNFD framework and by referencing tools such as ENCORE*. As a result, three main points of interaction were identified. These are (1) interaction related to Data Center and office use (including upstream in the value chain such as energy and equipment procurement), (2) interaction with recipients of services such as IT solutions and consulting (downstream in the value chain), and (3) indirect interaction through societal initiatives like recommendations for society and consulting services.

* ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure): A web-based tool provided by Natural Capital Finance, among others, which allows understanding of the potential dependencies and impact on nature of 157 industries based on GICS. It is also used by TNFD as a useful tool for referencing in Scoping and the Locate step of LEAP, etc.

Points of contact between the NRI Group’s business and natural capital



Initiatives for the conservation of natural capital(Disclosure based on TNFD)

Identification of risks and opportunities for the NRI Group based on LEAP analysis

Based on these results regarding the NRI Group's businesses and their relationship with nature, further examination has been conducted based on the LEAP analytical approach, to identify nature-related risks and opportunities.

・Locate and Evaluate

First, the Group conducted a detailed investigation of the relationship between the NRI Group and nature in terms of dependencies and impacts, focusing on "① direct dependencies and impacts arising from the Group's own activities (including upstream activities)." With reference to TNFD guidance and while utilizing the analytical tool ENCORE, the Group comprehensively assessed nature-related dependencies and impacts associated with NRI's business activities in the form of a heat map.

However, as this heat map represents a general assessment of the industry as a whole, the Group identified issues that could potentially be important to the NRI Group by taking into account characteristics specific to NRI's businesses across all business segments and by also utilizing various other guidance.

As a result, it was confirmed that the NRI Group is highly likely to depend primarily on water resources at its data centers and to impact nature mainly through greenhouse gas emissions at its data centers and offices.

NRI Group's dependencies and impacts on nature in its business activities

(Legends) VL：Very Low ｜ L：Low | M：Middle | H：High ｜ VH：Very High

(General Evaluation of Each Business Activity Based on ENCORE)

NRI's Business Segments	Corresponding ISIC Group or Class (Industry and Business Activity)	Dependency					Impact				
		Water-related services	Soil, waste, and material cycles	Climate and disasters	Ecosystems and biodiversity-related	Cultural services	Impact on climate and atmosphere	Water use and water pollution	Land and sea use change	Resource use	Waste and ecosystem disturbance
Consulting	Research and Consulting	VL	VL	L	VL	N/A	VL	L	M	N/A	VL
Financial IT solutions	IT services	VL	VL	L	VL	N/A	L	L	M	N/A	M
	Software development	VL	VL	L	VL	N/A	L	L	M	N/A	L
Industrial IT solutions	IT services	VL	VL	L	VL	N/A	L	L	M	N/A	M
	Software development	VL	VL	L	VL	N/A	L	L	M	N/A	L
IT infrastructure solutions	IT services	VL	VL	L	VL	N/A	L	L	M	N/A	M
	Software development	VL	VL	L	VL	N/A	L	L	M	N/A	L
	Data centers	VL	VL	L	L	N/A	L	L	M	N/A	M

(Dependency and Impacts on Nature in NRI's Business Activities)

Dependency	・All of NRI's businesses are generally evaluated as not having a high dependency on nature. ・On the other hand, since NRI's data centers use water to cool equipment and have a high dependency on water from upstream industries (such as the water supply industry), data centers are dependent on water resources.
Impact	・All of NRI's businesses are generally evaluated as not having a significant impact on the climate and atmosphere, but based on TCFD scenario analysis, etc., they impact nature through greenhouse gas emissions. ・All of NRI's businesses are generally evaluated as having a medium impact on land and sea use change; however, in reality, no land and sea use change through our business has been recognized. ・In NRI's IT services and data center businesses, the impact of waste and ecosystem disturbance is evaluated as medium, and they impact nature through waste emissions.

Initiatives for the conservation of natural capital(Disclosure based on TNFD)

E05D

The detailed impact of greenhouse gas emissions is as described in the previously mentioned TCFD scenario analysis.
Regarding water and waste discharge, the amounts are minimal compared to overall regional discharge, and based on analyses including those from WRI Aqueduct*, it is currently believed that the NRI Group's operations alone do not significantly alter the state of nature. NRI has confirmed that water use at its data centers is primarily for cooling equipment and does not significantly affect water quality. Wastewater is carefully managed to ensure full compliance with national and local water regulations, with no discharges exceeding permitted standards.

Next, a geographical analysis was conducted to identify priority areas for considering the NRI Group’s risks and opportunities. Specifically, in each region where the NRI Group has business sites, the Group identified areas that are important from the perspectives of sales, number of employees, and business characteristics (material areas), as well as areas where water risk is relatively high based on the results of the WRI Aqueduct analysis (areas requiring attention). Three domestic office sites (comprehensive centers) and two data center sites that met both criteria were designated as priority areas.

In addition, some of the NRI Group's sites are adjacent to wildlife conservation areas, but there has been no immediate impact on these areas due to the Group's operations. The Group will continue to review its priority areas as necessary and will closely monitor whether these sites have any impact on nature.
*WRI Aqueduct: A tool developed by the World Resources Institute (WRI) that visualizes water risks around the world. It enables assessment of water risks in areas where business sites are located from the perspectives of water stress, drought risk, flood risk, and other factors.

Initiatives for the conservation of natural capital(Disclosure based on TNFD)

・Assess

The analysis covered not only "(1) direct dependencies and impacts arising from the Group's own activities (including upstream activities)," but also "(2) dependencies and impacts through customers" and "(3) indirect contributions to society as a whole relating to natural capital." Specifically, based on the above relationships between the Group's points of interface with nature and its dependencies and impacts, scenario analysis was used to identify what kinds of risks and opportunities may arise for the NRI Group in the future. As a result, the risks and opportunities shown in the table below were recognized. With regard to water risk at data centers, the Group has confirmed that such risk is not significant. The NRI Group's data centers are located in areas with abundant water resources and low water risk, including based on hazard maps, and they are equipped with systems for the efficient use of water resources, such as rainwater use and water recycling.

・Prepare

To prepare for the identified risks and opportunities, the Group has set the targets described in the "Indicators and Targets" section below and is promoting initiatives to achieve them. In addition, as an approach distinctive to the NRI Group, it is also taking on various businesses and initiatives that contribute to "(3) indirect contributions to society as a whole relating to natural capital."

Initiatives contributing to "indirect contributions to society as a whole relating to natural capital"

・Rulemaking through collaboration with the WBCSD

Led mainly by its Consulting Division, the NRI Group contributes to the development of international rules related to natural capital and biodiversity through participation in the World Business Council for Sustainable Development (WBCSD). The Group is actively involved in discussions on the TNFD, nature-positive management, and the circular economy, thereby promoting corporate action on natural capital while also contributing to institutional design and the development of disclosure standards.

・Promotion of nature-positive initiatives through consulting projects

The NRI Group supports governments, local authorities, and companies in enhancing and implementing initiatives related to natural capital. Specific examples include support for the selection and registration of Sites in Harmony with Nature, thereby helping various stakeholders achieve both conservation and utilization of natural capital. Through these activities and the initiatives undertaken by the organizations it supports, the Group contributes to the promotion of nature positivity across society as a whole.

Initiatives for the conservation of natural capital(Disclosure based on TNFD)

Risks, opportunities, and financial impact related to natural capitals for the NRI Group

Related nature categories	Category		Scope of dependence/impact	Related value chain	NRI's risk/opportunity						
					Classification	Impact	Likelihood *1	Degree of impact *2			Measures (in the case of risk)
								Short term	Medium term	Long term	
Water	Transition	Policy	(1) Dependence/impact through the company's activities	Upstream / Direct operations	Risk	Increase in NRI's costs due to measures to comply with regulations related to water	Medium	1	1	1	Use of rain water, cyclical use of waste water, and use of recycled water from outside at data centers
	Transition	Technology	(1) Dependence/impact through the company's activities	Upstream / Direct operations	Risk	Increase in NRI's costs due to the introduction of new technologies to reduce the burden on water	Medium	1	1	1	Careful review at the time new technology is introduced
	Physical	Acute	(1) Dependence/impact through the company's activities (2) Dependence/impact through customers	Upstream / Direct operations / Downstream	Risk	Impact of floods (damage to NRI, business partners, and customers) * This risk has been recognized in the previously indicated TCFD scenario analysis					
	Physical	Chronic	(1) Dependence/impact through the company's activities	Upstream / Direct operations	Risk	Increase in NRI's procurement costs and interruption of business due to water resource usage restrictions and depletion	Small	1	1	1	Periodic confirmation and preparation regarding water risks
			(2) Dependence/impact through customers	Direct operations / Downstream	Risk	Increase in customer costs and decrease in NRI orders due to water resource usage restrictions and depletion	Small	1	1	1	Increased consulting related to water resources
Waste	Transition	Policy	(1) Dependence/impact through the company's activities	Upstream / Direct operations	Risk	Increase in NRI's costs due to measures to comply with regulations related to waste	Medium	1	1	1	Selection of recyclable materials, increase of the recycling rate
	Transition	Technology	(1) Dependence/impact through the company's activities	Direct operations	Risk	Increase in NRI's costs due to the introduction of new technologies to reduce waste	Medium	1	1	1	Careful review at the time new technology is introduced
Natural capitals (overall)	Transition	Market	(1) Dependence/impact through the company's activities	Direct operations	Risk	Decline in NRI's reputation and loss of talented personnel due to insufficient consideration and approach to nature	Medium	1	2	2	Setting goals, conducting more sophisticated analysis, and strengthening transmission of information regarding natural resources
			(2) Dependence/impact through customers	Direct operations / Downstream	Risk	Changes in the terms and conditions for transactions from customers related to measures for natural capital (increase in NRI's response costs, decrease in orders if not addressed)	Large	1	1	1	Dialogue with customers aimed at early and appropriate response
	Transition	Market	(2) Dependence/impact through customers	Direct operations	Opportunity	Increase in NRI's consulting and IT solution sales aimed at achieving nature positivity	Medium	2	2	3	–
			(3) Indirect contribution to society overall	Direct operations	Opportunity	Contribution to societal transformation through dissemination of information and recommendations for society related to nature positivity	Medium	2	2	3	–

*1 May occur by FY2030.
Large: Anticipated to be high (roughly 50% or more)
Medium: Anticipated to be low (less than roughly 50%)
Small: Anticipated to be extremely small (less than roughly 5%).

*2 The year's maximum impact on finances if things remain the same and risks are not addressed.
3: 10 billion yen or more; 2: 1 billion yen to 10 billion yen; 1: less than 1 billion yen.
Further, it is assumed that the degree of impact will fluctuate over time depending on policy trends and business scale.
Short-term: FY2026-FY2028, Medium-term: FY2028-FY2030, Long-term: FY2030-FY2050 and beyond FY2050

Initiatives for the conservation of natural capital(Disclosure based on TNFD)

E05D

Managing risks and impacts

Method for managing risks and impacts

In managing the overall risks of the NRI Group, including climate-related and nature-related risks, an officer responsible for risk management is appointed, and the Integrated Risk Management Department is established as the risk management department. The Integrated Risk Management Department is responsible for building and maintaining the risk management framework, and for identifying, evaluating, and monitoring risks, and for organizing the overall risk management structure. The Integrated Risk Management Committee, chaired by the officer responsible for risk management, meets twice a year to evaluate the PDCA cycle of risk management and deliberate on risk response measures, reporting the results to the Board of Directors.
Specifically, the risks that may arise in the execution of the NRI Group's business are classified into 13 categories, and risk items are set for each risk classification. The risk items are periodically evaluated by the department in charge of risk management, and the risk items, importance, and impact are reviewed. Of the 13 risk classifications, those recognized as particularly important each fiscal year are selected as "key themes for risk management" by the Integrated Risk Management Committee. One of these risk classifications is ”management strategy risk related to natural capital,” which includes climate-related and nature-related risks.

With regard to the identification, assessment, and response to nature-related risks and opportunities, the Group has been undertaking TNFD scenario analysis since FY2022.

Indicators and Goals

Nature capital-related targets

Targets

The NRI Group has identified ”contribute to global environment” as a materiality issue, and aims to consider natural resources and contribute to the creation of a sustainable global environment in its vision for the year 2030. We recognize the importance of conserving natural capital and tackling climate change in the long term, and have formulated targets regarding greenhouse gas emissions, the reduction of waste, and the reduction of water resource usage.
For targets related to greenhouse gas emissions, see ”Climate change (disclosure based on TCFD) - Indicators and Goals” on P.152.

Waste: 1. Reduce the amount of final waste disposed by the NRI Group by 10% by FY2027 (compared to FY2022)

	unit	FY2022	FY2023	FY2024	FY2025
Final waste disposal volume	t	79	23	27	24
Coverage		b	b	b	b

Water: 2. Reduce the amount of water used at NRI data centers by 10% by FY2030 (compared to FY2013)

	unit	FY2013	FY2022	FY2023	FY2024	FY2025
Clean water usage	1,000m3	183	122	136	138	133
Coverage		c-*	c-*	c-*	c-*	c-*

* c-：NRI's data centers in Japan

Initiatives for the conservation of natural capital(Disclosure based on TNFD)

▶Efforts for the conservation and sustainable use of natural resources

Efforts for reducing the amount of waste disposed

The NRI Group assesses energy efficiency and consumption in its business activities through environmental audits and impact assessments (P.139), as well as analyses of our dependence on and impact to natural capital (P.164). At sites with an environmental management system, we collect and manage energy data to promote energy-saving and efficiency initiatives. We monitor progress toward reduction targets and continuously enhance our efforts through the PDCA cycle.
Analysis of waste data collected through the environmental management system shows that the NRI Group generates only a small amount of waste directly from its operations. This is because the Group's activities focus on consulting and IT solutions, which do not involve equipment manufacturing or other waste-intensive processes. Most of the waste generated by the NRI Group is waste plastic caused by office restructuring, and the majority of such waste is appropriately recycled. In order to reduce the small amount of final waste that we dispose, we adopt subcontractors with a high rate of recycling to handle our waste disposal.
The NRI Group also conducts R&D into the creation of ideal rules for society and platforms for achieving a recycling-oriented society. Specific efforts include investigation into rules for the disclosure and usage of information related to the traceability of recycled materials, and surveying and research into trends at major global players regarding the use of recycled materials and procurement policies. These efforts will enable us to propose the reduction of waste in society overall and the creation of a recycling-oriented society. For an overview of research and development expenses, see "Research and development situations" on P.110.

Efforts for the effective use of water resources

The NRI Group assesses water resource usage and wastewater discharge in its business activities through environmental audits and impact assessments (P.139), as well as dependence on and impact to natural capital through LEAP analysis (P.164). NRI tracks and manages water usage and wastewater data at each site with an environmental management system. The company actively promotes initiatives to reduce water consumption and improve efficiency, monitoring progress toward targets and continuously refining efforts through the PDCA cycle.

The NRI Group owns data centers in Japan to provide outsourcing services of IT solutions and shared online services. Analysis of water resource data collected through the environmental management system showed that data centers account for the majority of the tap water used by the entire NRI Group. We do not locate our data centers in regions subject to significant water stress.
The devices located in our data centers are becoming more advanced and higher performance each year. This leads to increased heat emitted by the devices, and we utilize water resources for cooling to ensure the stable operation of the devices. To ensure the efficient use of water resources, the data centers of the NRI Group use rain water and recirculate wastewater, and we are considering the use of externally sourced recycled water.
Because the water resources used at our data centers are mainly used for cooling our devices, the water is not significantly polluted, and we do not generate industrial wastewater. Wastewater from our data centers and offices is appropriately discharged via the sewer system.

Resource Use, Waste - Data

Water resources

Water use

	unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Water use (total)	1,000m^3	152	154	174	176	173	
Tap water	1,000m^3	152	154	174	176	173	✓
Recycled water	1,000m^3	–	–	–	–	–	
Coverage*		b-	b-	b-	b-	b-	

* b-: The scope of the coverage is NRI Group data centers and centers

Waste water

	unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Total amount of wastewater	1,000m^3	32	32	34	34	32	✓
Coverage*		c-	c-	c-	c-	c-	

* c-: The scope of the coverage is NRI Group's data centers

Paper resources

Paper use

	unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Paper (Office paper)	t	62	31	55	44	50	✓
Coverage*		b-	b-	b-	b-	b-	

* b-: The scope of the coverage is NRI Group data centers, centers and part of offices

Waste paper

	unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Total amount of waste paper	t	90	88	73	71	69	✓
Recycling rate	%	100	100	100	100	100	✓
Coverage*		b-	b-	b-	b-	b-	

* b-: The scope of the coverage is NRI Group data centers, centers and part of offices

Waste

Waste disposed

	unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Total amount of waste disposed	t	1,007	695	277	262	194	✓
Recycling rate	%	93.5	88.6	91.7	89.7	87.6	✓
Coverage*		b-	b-	b-	b-	b-	

* b-: The scope of the coverage is NRI Group data centers, centers and part of offices

※The total waste generation volume for FY2023 has been revised, leading to a corresponding adjustment of the recycling rate.

NRI Green Bond (3rd Unsecured) - Data

Outline of NRI Green Bond

We have announced our corporate statement of "Dream up the future" and promote ESG initiatives for improving corporate value. One example of NRI-style ESG initiatives are the NRI Green Bonds (Nomura Research Institute, Ltd. 3rd series unsecured corporate bonds) issued in September 2016. By issuing NRI Green Bonds, we aim to lead the realization of a sustainable future society by encouraging green investment in Japan and putting our green investment into practice.

All trust beneficiary rights were sold in two phases, in May 2021 and April 2022. By FY2024, funds were fully allocated to six projects.

Note: For the latest information, see our official website.

References	
NRI Green Bond	https://www.nri.com/en/sustainability/environment/greenbond

▶Status of appropriation of fundraising

Appropriation of procured funds

		unit	FY2025
Details of procurement fund and appropriated amount	Total	millions of yen	10,000
Construction of Osaka Data Center II Building 2		millions of yen	4,831
Adoption of "THE STAR" shared online services at Mizuho Securities Co., Ltd.		millions of yen	3,263
R&D and system/service development of NRI-CTS		millions of yen	1,702
Installation of solar panels at Osaka Data Center II Building 2		millions of yen	53
Installation of solar panels at Tokyo Data Center I		millions of yen	97
Installation of solar panels at Osaka Data Center II Administration Building		millions of yen	54
Procurement fund balance		unit	FY2025
Procurement fund balance at start of period		millions of yen	-
Procurement fund balance at end of period		millions of yen	-

NRI Green Bond (3rd Unsecured) - Data

E07D

Impact Reporting

Status of energy efficiency bussiness (Data Center)

In July 2021, NRI decided to make the construction project for Osaka Data Center II Building 2 (O2DC) a qualified green project. This construction project started in November 2021 and opened in February 2023.

Environmental assessment of target businesses	Construction of Osaka Data Center II Building 2	unit	FY2025	Assurance
	Greenhouse gas emissions (Scope1 +2) at Osaka Data Center	t-CO_2／year	66	✓

* The above table shows the results of calculations based on market standards.

Status of energy efficiency (shared online services) business

In September 2022, NRI decided that the development expenses for the STAR adoption project (to enable Mizuho Securities Co., Ltd. to adopt "THE STAR" shared online services) will be deemed to be an additional green project according to the Green Bond Framework, due to its environmental improvement effect. This STAR adoption project was completed in September 2022.

Environmental assessment of target businesses	THE STAR adoption project for Mizuho Securities Co., Ltd.	unit	FY2025
	Reduced CO_2 emissions via shared online services	t-CO_2／year	237

* The effect of Green Bond fund appropriation only, estimated from the maximum power consumption per day. NRI is also adopting renewable energy but the effect of reduction due to the use of renewable energy is not included.

NRI Green Bond (3rd Unsecured) - Data

Status of businesses preventing and managing pollution

In April 2023, NRI allocated expenses for the development of NRI-CTS and future system/service development to the "R&D and System/Service Development Contributing to Decarbonization" project.

Environmental assessment of target businesses

(1) Service overview of target project

NRI-CTS is a carbon tracing system that enables companies to achieve the effective and timely tracing of GHG related information in their supply chains. Data regarding the use of products and services and regarding corporate activities that emit greenhouse gases is automatically collected via IoT to calculate emissions. Simulating the effect of reducing emissions and comparing target values with performance values enables the process for reducing emissions to be visualized and helps in the formulation of further measures.

(2) Status of project progress

In FY2022 and FY2023, we also participated as the project manager and solution provider in phase 1 and phase 2 of the proof of concept phase (a technical demonstration of linking solutions based on the Pathfinder Network of WBCSD) for exchanging CO_2 data between companies in order to visualize CO_2 emissions in the supply chain, which was conducted by the Green x Digital consortium headed by the Japan Electronics and Information Technology Industries Association (JEITA), and successfully completed both. In FY2023, it was adopted as an application for sharing due diligence information and calculating carbon footprints to respond to environmental regulations on storage batteries including European battery regulations in the FY2023 Autonomous Driving CASE Response Demonstration and Assistance Project launched by the Green Investment Promotion Organization, with assistance from the Ministry of Economy, Trade and Industry. We conducted connection tests with traceability systems and data distribution systems selected separately.

For more information, please refer to the “References” below.

References

”NRI Develops Carbon Tracing System to Help Identify Greenhouse Gas Emissions in Supply Chains”

https://www.nri.com/en/news/info/cc/lst/2021/1215_1

"NRI Successfully Joins Phase 2 of Proof of Concept for CO_2 Emissions Data Exchange between the 32 Companies of the Green × Digital Consortium" (In Japanese only)

https://www.nri.com/jp/news/info/cc/lst/2023/0809_1

“NRI-CTS Adopted for FY2023 Autonomous Driving CASE Response Demonstration and Assistance Project“ (in Japanese only)

https://www.nri.com/jp/news/info/cc/lst/2023/0828_2

“NRI Starts Providing NRI-CTS System for Tracking, Calculating, and Exchanging Greenhouse Gas Emissions to Companies Responding to Environmental Regulations in Europe” (in Japanese only)

https://www.nri.com/jp/news/newsrelease/lst/2024/cc/0514_1

NRI Green Bond (3rd Unsecured) - Data

E07D

Status of Renewable Energy Business

1. Installation of solar panels at Osaka Data Center II Building 2

In July 2022, NRI decided to make the construction project for Osaka Data Center II a qualified green project, and construction finished in February 2023. This project has added 80 kW of new renewable energy (electricity output).

2. Installation of solar panels at Osaka Data Center II Administration Building

In April 2023, NRI decided to make the construction project for Osaka Data Center II a qualified green project, and construction finished in February 2024. This project has added 27 kW of new renewable energy (electricity output).

3. Installation of solar panels at Tokyo Data Center I

In April 2023, NRI decided to make the construction project for Tokyo Data Center I a qualified green project, and construction finished in February 2024. This project has added 100 kW of new renewable energy (electricity output).

Environmental assessment of target businesses

Installation of solar panels at Osaka Data Center II Building 2	unit	FY2025	Assurance
Renewable energy generated by the new facilities of this project	1,000kWh	101	✓
Ratio of renewable energy added by the new facilities of this project to all this data center*	%	0.4	✓
Installation of solar panels at Osaka Data Center II Administration Building	unit	FY2025	
Renewable energy generated by the new facilities of this project	1,000kWh	38	✓
Ratio of renewable energy added by the new facilities of this project to all this data center*	%	0.1	✓
Installation of solar panels at Tokyo Data Center I	unit	FY2025	
Renewable energy generated by the new facilities of this project	1,000kWh	124	✓
Ratio of renewable energy added by the new facilities of this project to all this data center*	%	0.3	✓

* Calculated by dividing the amount of renewable energy generated by this renewable energy project by the total electricity usage of the relevant data center

NRI Sustainability-Linked Bonds (8th series unsecured straight corporate bonds) - Data

Status of KPIs

NRI has issued "the NRI Sustainability-Linked Bond(SLB)" to implement the code of conduct in "The NRI Group's Environmental Policy". Sustainability-Linked Bonds are financial instruments based on assessments of future performance according to Key Performance Indicators (KPIs) and Sustainability Performance Targets (SPTs) determined beforehand by the issuer. The conditions of the bonds change depending on whether the SPTs set as numerical targets to be achieved for the KPIs are achieved.

The bonds set out 2KPIs as follows.
KPI1 : NRI Group GHG emissions (Scope1＋2)
KPI2 : Renewable energy utilization rate by NRI Group data centers

KPI	Unit	Base year FY2013	Target yaer FY2030	Progress FY2025	Assurance
NRI Group GHG emissions (Scope 1 + 2)	1,000t-CO_2	108	30	3	✓
Renewable energy utilization rate in data centers	%	–	70	100	✓

Status of SPTs achievement

The bods set out 2SPTs as follows.
・SPT1 : 72% reduction in NRI Group GHG emissions by FY2030 from a FY2013 base-year (Scope1＋2)
・SPT2 : Renewable energy utilization rate by NRI Group data centers by FY2030 : 70%

SPT	Unit	Target yaer FY2030	Progress FY2025
72% reduction in NRI Group GHG emissions by FY2030 from a FY2013 base-year (Scope 1+2)	%	72	96
Renewable energy utilization rate by NRI Group data centers by FY2030 : 70%	%	70	100

Labor Practices, Diversity - Management Approach

NRI's approach to material issues

The NRI Group believes that employees respecting each other's diverse values is the cornerstone of a workplace environment where employees can continue to work happily, sound in both mind and body, and that this is indispensable to the company's sustained growth, as it brings about improvements in the productivity and creativity of individual employees and the organization as a whole. In addition, the NRI Group has expanded its overseas business, and one in every three employees works overseas.

Therefore, we promote diversity management under the Members of the Board in line with international social norms so that our value-diverse employees can become established and active in the NRI Group irrespective of their race, ethnicity, nationality, birthplace, social status, social origin (place of birth), gender, marital status, age, language, disability status, health status, religion, thought, belief, property, sexual orientation (regardless of gender identity) and differences in job types and employment types.

In addition, in order to transform this into growth potential for the company, we are working to create an environment in which employees can demonstrate their abilities fully while also valuing their own health and family life by reducing long working hours and improving work-life balance so that employees can demonstrate their creativity. The above labor policy is communicated to NRI Group's global executives and employees through the "RULE BOOK:Cornerstone Rules of Executive Officers and Employees," distributed annually, along with the NRI Group Employees' Code of Business Conduct (Creating a Good Workplace) and individual rules (Compliance with Labor Management Rules).

In terms of recruitment, too, each individual's various abilities, expertise, and skills are appropriately assessed and decisions made without discrimination based on gender or similar.

In addition to the regular yearly recruitment of new graduates, recruitment is ongoing throughout the year for midcareer hires and opportunities for persons with disabilities. When giving an explanation about the company during hiring, we disclose factual information based on the concept of "RJP" *.

* RJP: an abbreviation of "Realistic Job Preview.” Recruitment activity carried out using the idea of communicating to job applicants the truth about both the good and bad aspects of the work, its environment, and the corporate culture.

Labor Practices, Diversity - Management Approach

Priority activities / Medium- to long-term targets

The NRI Group regards the promotion of diversity and inclusion as one of the key priorities in its human capital management efforts.

In line with the Act on Promotion of Women's Participation and Advancement in the Workplace, enacted in 2016, NRI has formulated a comprehensive action plan to enhance gender diversity and inclusion within the organization.

[Action plans under the Act on Promotion of Women's Participation and Advancement in the Workplace] (Target: NRI) Term: April 2026 to March 2029

Goals

1. Achieve a ratio of female in management positions (department manager and section manager) equivalent to the ratio of females in the relevant positions (13% in FY2028).
2. Achieve a ratio equivalent to that of female employees in the applicable grades for each position ratio of female employees responsible for projects and business (15% in FY2028)
3. Continue to have a 30% or higher ratio of new female hires
4. Achieve a 75% or higher ratio of annual paid leave taken by all employees
5. Achieve a 80% or higher ratio of male employees taking childcare leave and continue to achieve this ratio Initiatives

Initiatives

1. Systematically provide female manager candidates with opportunities and promotions
2. Implement training programs to train female employees involved in business decision-making
3. Continue measures for increasing female student applicants
4. Maintain environment and culture for work styles based on the premise of diversity

In addition, we have also established the following objectives and are promoting initiatives related to supporting work-life balance.

[5th Term Action Plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children] (Target: NRI*)

Goals

1. Promote use of childcare-related systems while facilitating improvements that make them easier to use.
2. Develop a workplace culture that enables diverse talents to flourish, and strive to make improvements in that regard.
3. Further improve the working environment to bring about more satisfactory work-life balance.

Initiatives

1-1. Gain a quantitative and qualitative understanding of circumstances surrounding use of the childcare-related systems and employee preferences in that regard, through questionnaires, interviews and other such means to consider improvement measures.

1-2. Investigating and adopting childcare-related systems for a better work environment

1-3. Continuing to build awareness on childcare related systems for pregnant employees and employees with pregnant partners.

1-4. Support employees returning to work by promoting operations of the in-office nursery school that opened in June 2017. Also, hold regularly scheduled explanatory sessions regarding the nursery school.

2-1. Prevent harassment related to matters such as childcare and nursing care by regularly implementing employment training programs and continue efforts to heighten awareness in that regard.

2-2. Support employees taking care of children and those who have returned to work by providing them with greater opportunity to plan their careers. To such ends, continue to engage in initiatives to support work-life balance, encompassing elements such as training and interviews enlisting supervisors together with employees who are expecting and those who have returned to work after having taken childcare leave.

2-3. Providing training for supervisors and examples of workstyles to foster an easy-to-work environment for employees that return from childbirth/childcare leave.

2-4. Promote greater understanding of diversity by carrying out initiatives that include training sessions and round-table discussions transcending generational divides and job titles.

3-1. Promote flexible working styles such that include telecommuting and utilizing various IT tools.

3-2. Encourage employees to take paid leave through campaigns and other such initiatives.

* Since we received "Platinum Kurumin Special Exception" from August 2018, instead of formulating an action plan, we announced the implementation status of next-generation upbringing support measures to the Ministry of Health, Labor and Welfare "Holding place for supporting work-life balance".

Labor Practices, Diversity - Management Approach

Progress / Achievements / Challenges

NRI was recognized by the Minister of Health, Labour and Welfare as a company that showed excellence in implementing initiatives encouraging the empowerment of women, receiving Top-Rank Eruboshi Certification (Stage 3). This certification system is based on the Act on Promotion of Women's Participation and Advancement in the Workplace that came into effect in April 2016, and evaluated NRI's achievements in each of the categories of: 1.Recruitment; 2. Continued employment; 3. Work-style, including hours, etc.; 4. Ratio of women in managerial positions; and 5. Career-path variety.

KPI	unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Female managers rate *1	%	6.5	8.5	9.5	9.5	11.7	✓
Employment continuation ratio of female / that of male*2	%	96.4	99.6	108.4	102.7	101.3	✓
Ratio of average service years of female / that of male*3	%	77.5	78.6	78.1	77.8	77.1	✓
Female employee hiring rate*4	%	33.2	34.1	32.4	31.5	34.0	
Coverage		c	c	c	c	c	

*1 As of the beginning of each fiscal year (April 1)

*2 As of the beginning of each fiscal year and cover employees hired in the three years preceding the 12-14 fiscal year

*3 As of the end of each fiscal year (March 31)

*4 Calculated based on total value for each year

Link Files

Relating the Act on Promotion of Women's Participation and Advancement in the Workplace

https://www.nri.com/en/sustainability/social/diversity_mgmt#flag2

Action Plan based on the Act on Advancement of Measures to Support Raising Next-Generation Children

Main schemes of NRI for childbirth, parenting and nursing care support

https://www.nri.com/en/sustainability/social/diversity_mgmt#flag3

Labor Practices, Diversity - Data

Employee data

Number of employees (Consolidated)

				unit	FY2021	FY2022	FY2023	FY2024	FY2025
Overall	Total number of employees			no. of person	16,512	17,394	16,708	16,679	16,894
		(breakdown)*1	male	no. of person	n/a	12,202	11,672	11,593	11,038
				%	–	69.4	70.2	69.6	69.9
			female	no. of person	n/a	5,314	4,948	5,071	4,749
				%	–	30.6	29.8	30.4	30.1
	Non-Japanese			no. of person	6,208	6,522	5,620	5,171	5,034
				%	37.6	37.5	33.6	31.0	29.8
By region*1	Japan*2			no. of person	10,236	10,798	11,002	11,422	11,762
				%	62.0	62.1	65.8	68.5	69.6
		(breakdown)	male	no. of person	n/a	8,090	8,201	8,426	8,581
			female	no. of person	n/a	2,674	2,765	2,958	3,146
	Europe			no. of person	13	16	20	22	31
				%	0.1	0.1	0.1	0.1	0.2
		(breakdown)	male	no. of person	n/a	12	16	19	25
			female	no. of person	n/a	4	4	3	6
	Americas			no. of person	1,063	869	747	691	667
				%	6.4	5.0	4.5	4.1	3.9
		(breakdown)	male	no. of person	n/a	637	552	495	470
			female	no. of person	n/a	211	192	193	196
	Asia			no. of person	1,904	1,975	1,402	1,413	1,409
				%	11.5	11.4	8.4	8.5	8.3
		(breakdown)	male	no. of person	n/a	1,075	764	787	774
			female	no. of person	n/a	917	648	645	635
		of which China		no. of person	1,323	1,318	643	627	652
				%	8.0	7.6	3.8	3.8	3.9
		(breakdown)	male	no. of person	n/a	592	218	218	233
			female	no. of person	n/a	697	386	377	376
	Australia			no. of person	3,296	3,736	3,537	3,131	3,025
				%	20.0	21.5	21.2	18.8	17.9
		(breakdown)	male	no. of person	n/a	2,388	2,139	1,866	1,188
			female	no. of person	n/a	1,508	1,339	1,272	766
	Overseas total			no. of person	6,276	6,596	5,706	5,257	5,132
				%	38.0	37.9	34.2	31.5	30.4
		(breakdown)	male	no. of person	n/a	4,112	3,471	3,167	2,457
				%	–	61	61	60	60.5
			female	no. of person	n/a	2,640	2,183	2,113	1,603
				%	–	39	39	40	39.5
			Coverage		a	a	a	a	a

Note : As of the end of each fiscal year

*1 FY2022, breakdown by gender (Overseas group companies) is separately collected from total number on different timing (2023 Mar/E ~ June/E), so that Number of employees (Consolidated) & Number of employees by region doesn't match with total number of breakdown by gender. Except some group companies. Employees of some overseas group companies are aggregated by the location of the parent company

*2 Total numbers do not match separate numbers for male/female employees, because only data that can be collected and verified are aggregated, and because we respect employees' self-identification regarding gender

Labor Practices, Diversity - Data

Number of employees (Non-consolidated)

			unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Overall	Total number of employees		no. of person	6,488	6,782	7,206	7,645	7,982	
	(breakdown)	male	no. of person	5,080	5,286	5,552	5,844	6,028	
			%	78.3	77.9	77.0	76.4	75.5	
		female	no. of person	1,408	1,496	1,654	1,801	1,954	
			%	21.7	22.1	23.0	23.6	24.5	
	Average age of employees		age	40.6	40.6	40.2	39.9	39.7	
	(breakdown)	male	age	41.5	41.5	41.2	40.9	40.8	
		female	age	37.5	37.4	37.0	36.7	36.4	
	Average years of worked		years	14.8	14.6	14.3	13.9	13.7	
	(breakdown)	male (a)	years	15.6	15.3	15.0	14.7	14.5	
		female (b)	years	12.1	12.0	11.7	11.4	11.2	
		(b)/(a)	%	77.5	78.6	78.1	77.8	77.1	✓
	Non-Japanese		no. of person	112	115	115	132	138	
			%	1.7	1.7	1.6	1.7	1.7	
By age	Below 30 years		no. of person	1,422	1,539	1,759	1,963	2,130	
			%	21.9	22.7	24.4	25.7	26.7	
	(breakdown)	male	no. of person	969	1,045	1,158	1,275	1,352	
		female	no. of person	453	494	601	688	778	
	30-39 years		no. of person	1,963	2,009	2,072	2,190	2,243	
			%	30.3	29.6	28.8	28.6	28.1	
	(breakdown)	male	no. of person	1,522	1,543	1,581	1,659	1,697	
		female	no. of person	441	466	491	531	546	
	40 - 49 years		no. of person	1,487	1,601	1,728	1,806	1,878	
			%	22.9	23.6	24.0	23.6	23.5	
	(breakdown)	male	no. of person	1,230	1,334	1,453	1,519	1,557	
		female	no. of person	257	267	275	287	321	
	50-59 years		no. of person	1,415	1,379	1,341	1,282	1,277	
			%	21.8	20.3	18.6	16.8	16.0	
	(breakdown)	male	no. of person	1,184	1,140	1,091	1,035	1,022	
		female	no. of person	231	239	250	247	255	
	Over 60 years		no. of person	201	254	306	404	454	
			%	3.1	3.7	4.2	5.3	5.7	
	(breakdown)	male	no. of person	175	224	269	356	400	
		female	no. of person	26	30	37	48	54	
		Coverage		c	c	c	c	c	

Note: As of the end of each fiscal year

Labor Practices, Diversity - Data

Number of employees (Consolidated)

			unit	FY2022	FY2023	FY2024	FY2025
By managers position level	Total number of managers		no. of person	4,931	5,167	5,197	5,206
		male	no. of person	4,295	4,450	4,443	4,427
			%	87.1	86.1	85.5	85.0
		female	no. of person	636	717	754	779
			%	12.9	13.9	14.5	15.0
	of which general manager or higher positions		no. of person	588	603	656	588
		male	no. of person	532	527	574	513
			%	90.5	87.4	87.5	87.2
		female	no. of person	56	76	82	75
			%	9.5	12.6	12.5	12.8
	of which manager or higher positions		no. of person	1,543	1,466	1,592	1,640
		male	no. of person	1,334	1,283	1,382	1,398
			%	86.5	87.5	86.8	85.2
		female	no. of person	209	183	210	242
			%	13.5	12.5	13.2	14.8
	of which junior manager excluding general manager and manager positions		no. of person	3,388	3,701	3,605	3,566
		male	no. of person	2,961	3,167	3,061	3,029
			%	87.4	85.6	84.9	84.9
		female	no. of person	427	534	544	537
			%	12.6	14.4	15.1	15.1
		Coverage		a	a	a	a

Note : FY2022＝Non-consolidated basis : As of 2022 Apr/B. Overseas group companies : As of 2023 Mar/E ~ June/E
FY2023＝Non-consolidated basis : As of 2023 Apr/B. Overseas group companies : As of 2024 Mar/E

Labor Practices, Diversity - Data

Number of employees (Non-consolidated)

			unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
By managers position level	Total number of managers		no. of person	2,875	2,966	3,118	3,173	3,291	
		male	no. of person	2,636	2,692	2,812	2,835	2,914	
			%	91.7	90.8	90.2	89.3	88.5	
		female	no. of person	239	274	306	338	377	
			%	8.3	9.2	9.8	10.7	11.5	
	of which general manager or higher positions		no. of person	236	245	252	249	263	
		male	no. of person	226	224	226	222	234	
			%	95.8	91.4	89.7	89.2	89.0	
		female	no. of person	10	21	26	27	29	
			%	4.2	8.6	10.3	10.8	11.0	
	of which manager or higher positions		no. of person	705	716	723	718	735	
		male	no. of person	659	655	654	650	649	
			%	93.5	91.5	90.5	90.5	88.3	
		female	no. of person	46	61	69	68	86	
			%	6.5	8.5	9.5	9.5	11.7	✓
	of which junior manager *1 excluding general manager and manager positions		no. of person	2,170	2,250	2,395	2,455	2,556	
		male	no. of person	1,977	2,037	2,158	2,185	2,265	
			%	91.1	90.5	90.1	89.0	88.6	
		female	no. of person	193	213	237	270	291	
			%	8.9	9.5	9.9	11.0	11.4	
	of which management positions in revenue-generating functions		no. of person	2,607	2,685	2,831	2,884	3,007	
		male	no. of person	2,404	2,455	2,577	2,600	2,690	
			%	92.2	91.4	91.0	90.2	89.5	
		female	no. of person	203	230	254	284	317	
			%	7.8	8.6	9.0	9.8	10.5	
		Coverage		c	c	c	c	c	

Note: As of the beginning of each fiscal year

*1 Employees in expert positions

▶Workforce breakdown：Nationality

Workforce breakdown：Nationality (FY2025)

			Share in nationality	Share in management positions
Total		no. of person	11,762	4,358
	Japan	no. of person	11,582	4,320
		%	98.5	99.1
	Chinese	no. of person	134	27
		%	1.1	0.6
	Korean	no. of person	37	8
		%	0.3	0.2
	Others	no. of person	9	3
		%	0.1	0.07
	Coverage		b	b

Note: The number of employees is current as of the end of the fiscal year, and the number of managers is current as of the start of the fiscal year (April 1)

▶Employment of persons with disabilities

Promoting employment of persons with disabilities

NRI has been actively working to recruit persons with disabilities. At NRI Mirai, Ltd., a special subsidiary of NRI, Health Keepers (visually-impaired corporate physiotherapists) fulfill their duties by providing relaxation services to NRI Group employees at massage rooms in place at principal offices.
Office Supporters, comprising of mentally impaired persons, work actively to provide training assistance, digitize documents, deliver internal mail, keep office space in order and look after equipment and fixtures, among other diverse activities. The 'Sora Café Mirai,' opened in FY2021 offers hand-drip coffee served by office supporter employees. Since FY2022, the activities of the café have expanded across the NRI Group's business domains, with staff taking on additional roles such as supporting various administrative tasks and providing assistance with PC setups for staff in each business division.
We will continue to promote workplace participation of persons with disabilities by discovering further employment opportunities for them.

	unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Number of employees with disabilities	no. of person	181	191	208	226	258	✓
Rate of employees with disabilities*	%	2.37	2.42	2.42	2.54	2.79	✓
Coverage		d	d	d	d	d	

Notes: 1. As of June 1 of each year

2. d: The scope of coverage is based on NRI and its group company to which the special subsidiary system is applied

* Actual employment rate based on "Act on Promotion of Employment of Persons with Disabilities"

Labor Practices, Diversity - Data

Remuneration

Average annual salary

NRI complies with laws and regulations to ensure minimum wages are paid, and goes beyond living wages calculated using various benchmarks. We maintain a compensation and wage system commensurate with the professional status of our employees to enhance their quality of life.

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Employee as a whole	1,000 yen	12,320	12,421	12,716	13,217	13,326
Coverage		c	c	c	c	c

Note: Including bonus and non-specified salary

New graduates starting monthly salary

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Master's degree	yen	251,500	251,500	264,500	304,500	364,500
Bachelor’s degree	yen	221,500	221,500	236,500	276,500	336,500
Coverage		c	c	c	c	c

Note: New graduate recruitment employee who joined the first business day of April of that year.

Monitoring Gender Pay Gap to Achieve Equal Remuneration

At NRI, there is no gender wage gap among employees in the same position and grade. The overall difference in average wages is primarily due to differences in the distribution of men and women across roles, grades, and levels of seniority. In recent years, proactive hiring of women has resulted in a higher proportion of female employees in younger and junior-level positions. As a result, women remain underrepresented in higher-level roles, such as department and section heads, and in the upper grades within those roles. This imbalance in representation is the main factor behind the company-wide wage difference.
Recognizing this challenge, NRI has continued annual monitoring of the gender wage gap. The company is taking a structured approach to career development by offering assignments and opportunities that support women's advancement into managerial roles, including department and section heads.

Labor Practices, Diversity - Data

Gender Pay Gap

	unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
All employees	%	–	69.9	70.8	71.5	73.1	✓
Full-time employees	%	–	69.9	70.8	71.5	73.1	✓
Temporary or part-time employees	%	–	–	–	–	–	
Coverage		–	c	c	c	c	

Note: Calculated in accordance with the provisions of the Act on the Promotion of Women’s Active Engagement in Professional Life (Act No. 64 of 2015).

Base Salary and Total Salary per Employee by Gender (Female : Male)

		FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Base salary	Experts	1 : 1.05	1 : 1.04	1 : 1.04	1 : 1.04	1 : 1.03	✓
	Non-management employees	1 : 1.15	1 : 1.14	1 : 1.12	1 : 1.13	1 : 1.10	✓
Total salary	Experts	1 : 1.07	1 : 1.06	1 : 1.05	1 : 1.06	1 : 1.06	✓
	Non-management employees	1 : 1.20	1 : 1.18	1 : 1.17	1 : 1.17	1 : 1.14	✓
Coverage		c	c	c	c	c	

Note: The same salary system is applid to men and women. Any differences are due to age structure, grade structure, etc.

▶Promoting diversity and inclusion

Promoting diversity and inclusion

At NRI, we believe that diversity and inclusion is about creating value by respecting each employee's individuality and unique strengths are respected and brought together by a shared purpose, they are empowered to perform at their best and thrive, ultimately driving value creation.

NRI's Diversity & Inclusion promotion activities began with the "NRI Women's Network (NWN)", an activity for promoting women's advancement that started in FY2008. Currently, NRI is expanding its initiatives across various areas, including disability awareness, such as differences in careers / specialties, generations, lifestyles such as childcare / nursing / health, and SOGI (Sexual Orientation and Gender Identity), and cross-cultural understanding.
Through repeated communication from management to frontline workplaces on the importance of diversity management and inclusion, we are fostering a culture in which diversity is respected and diverse values permeate widely throughout the organization.

Promotion of Women's Participation and Advancement

Since FY2008, NRI has been expanding the activities of the NRI Women's Network (NWN), which are based on the three pillars of "support for female employees in developing their careers," "support for balancing work and parenting," and "fostering a better corporate culture."
Rising ratios of female employees and women continuing to work have become the norm, and in recent years NWN activities have focused on "a more professional approach broadening one's career and continuing to play an active role."

We formulated an action plan based on the Act on Promotion of Women's Participation and Advancement in the Workplace, and in FY2016 we started a Leader Development Program and Career Design Seminars to support women's career development. From FY2021, department heads and the personnel department have started progress checks on the appointment of female executive candidates, in order to accelerate the appointment of female executives. We also started quarterly monitoring from FY2023 to ensure that opportunities are systematically provided to female managers/manager candidates (by providing females with practical experience at being responsible for projects and business).
We are also continuously working on childbirth and childcare initiatives, and are proactively encouraging not only the employee undergoing the life-event, but also their supervisor, including through three-party interviews aimed at pregnant employees and employees whose partners are pregnant and their supervisors, training to support balancing work and childcare attended by employees who have returned from childcare leave and their supervisors as a pair, and our "Support for Balancing Work and Childcare Guide Book for Supervisors." In addition, in order to deepen the understanding of male employees, we are working to improve childcare-related systems, provide training, and share childcare know-how for men.
As part of efforts to strengthen support systems for a better work-life balance, particularly for employees managing childcare or nursing care responsibilities, NRI introduced the Scheduled Discretionary Labor System in FY 2024. This system reduces the assumed working hours compared to the standard discretionary labor model and complements existing measures such as the shortened working hours system and the overtime exemption/restriction system. It has since become the most widely adopted of NRI's flexible work arrangements. We continue to refine the system to support more adaptable and sustainable work styles.

2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

<Main assessments for promotion of women's participation and advancement in the workplace>
・Highest level (Level 3) Eruboshi Certification (2017)
・Inclusion in the MSCI Japan Empowering Women Index (2017-)

Labor-management consultation on diversity & inclusion

Through informal gatherings and group negotiations with the Nomura Research Institute Labor Union, NRI continues to engage in dialogue both regularly and irregularly on topics related to its compensation and treatment, personnel system, and work environment. These dialogues also include discussions on important matters concerning diversity management.

■ Labor Practices, Diversity - Data

▶Long-term incentives

Long-term incentives for employees

As long-term incentives for employees, NRI has adopted a NRI Group employee stock ownership plan, trust-type employee holding incentive plan, and retirement allowances (retirement lump sum, defined-benefit corporate pension, and defined-contribution pension).

NRI Group employee stock ownership plan

This is an employee benefits system in which employees of the NRI Group (NRI and its consolidated subsidiaries) use a self-determined amount of their salary and bonus to regularly purchase shares in NRI, supporting the creation of medium to long-term assets.
Employees are awarded an incentive in the form of NRI shares amounting to 10% of their contribution.
The NRI Group employee stock ownership plan also encourages employees to hold NRI shares, which serves as an incentive to improve the corporate value of the NRI Group.
In addition, dividends are re-invested in purchases of NRI shares (after tax is subtracted).

Ratio of the number of shares held by the NRI Group Employee Stock Ownership Group to the total number of NRI issued shares (excluding treasury stock): 4.05% (as of March 31, 2026)

Trust-type employee holding incentive plan

In order to provide incentives for raising NRI's corporate value over the medium and long terms, and further expand employee benefit packages, NRI adopts the Trust-type Employee Stock Ownership Incentive Plan.
This plan is an incentive plan for all employees participating in the NRI Group Employee Stock Ownership Group, and those employees will benefit from the rise in the NRI stock price.
NRI has set up a specific trust (the Trust) for the NRI Group Employee Stock Ownership Group with a trust bank, and the Trust takes out loans to purchase in advance the amount of NRI stock that is expected to be purchased over the following two years and ten months. After that, the Trust will continuously sell the NRI stock to the NRI Group Employee Stock Ownership Group. If NRI shares remain in the Trust at the time it is terminated, the shares will be distributed to qualified employees. As a result, employees will benefit from the rise in the NRI stock price over the trust period, which is an incentive for the medium to long-term improvement of corporate value.

Labor Practices, Diversity - Data

Hire and turnover

				unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of hires*1		Total		no. of person	2,832	3,200	2,260	1,842	2,068
	NRI	Total		no. of person	622	748	735	673	708
		(breakdown)	male	no. of person	451	571	529	477	480
				%	15.9	17.8	23.4	25.9	23.2
			female	no. of person	171	177	206	196	228
				%	6.0	5.5	9.1	10.6	11.0
		(breakdown)	New graduate hires	no. of person	380	399	466	486	503
			Mid-career hires	no. of person	242	349	256	187	205
	Domestic group companies	Total		no. of person	235	283	217	298	291
	Overseas group companies	Total		no. of person	1,975	2,169	1,308	871	1,069
Number of Turnover*2		Total		no. of person	582	614	558	686	839
		(breakdown)	NRI	no. of person	407	427	370	492	590
			Domestic group companies	no. of person	175	187	188	194	249
Turnover rate*2		Total		%	5.5	5.5	4.9	5.8	6.9
		(breakdown)	NRI	%	5.1	5.0	4.2	5.4	6.3
			Domestic group companies	%	6.7	6.9	7.3	7.2	8.9
Number of voluntary retires*3		Total		no. of person	376	411	426	426	457
		(breakdown)	NRI	no. of person	251	266	286	299	336
			Domestic group companies	no. of person	125	145	140	127	121
Voluntary employee turnover rate*3		Total		%	3.5	3.7	3.7	3.6	3.7
		(breakdown)	NRI	%	3.1	3.1	3.2	3.3	3.6
			Domestic group companies	%	4.8	5.3	5.4	4.7	4.3
		Coverage			b	b	b	b	b

Note: Fiscal year aggregate value
*1 Including employees seconded to subsidiaries
*2 Including mandatory retirees
*3 Not including mandatory retirees

Labor Practices, Diversity - Data

New graduate recruitment

			unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of hires			no. of person	380	399	466	486	503
	(breakdown)	male	no. of person	254	263	315	333	332
			%	66.8	65.9	67.6	68.5	66.0
		female	no. of person	126	136	151	153	171
		%	%	33.2	34.1	32.4	31.5	34.0
of which, Bachelor's degree or above			no. of person	380	399	466	486	503
	(breakdown)	male	no. of person	254	263	315	333	332
		female	no. of person	126	136	151	153	171
of which, Junior college, Vocational school			no. of person	0	0	0	0	0
of which, High school, Others			no. of person	0	0	0	0	0
			Coverage	c	c	c	c	c

Note: Fiscal year aggregate value. Including employees seconded to subsidiaries.

New graduates employees assigned to STEM related departments

			unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of hires			no. of person	380	399	466	486	503
of which employees assigned to STEM* related departments			no. of person	329	352	397	409	432
	(breakdown)	male	no. of person	219	230	272	274	285
			%	66.6	65.3	68.5	67.0	66.0
		female	no. of person	110	122	125	135	147
			%	33.4	34.7	31.5	33.0	34.0
			Coverage	b-	b-	b-	b-	b-

* Science,Technology, Engineering and Mathematics

Mid-career recruitment

			unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of hires				242	349	269	187	205
	(breakdown)	male	no. of person	197	308	214	144	148
			%	81.4	88.3	79.6	77.0	72.2
		female	no. of person	45	41	55	43	57
			%	18.6	11.7	20.4	23.0	27.8
			Coverage	c	c	c	c	c

Note: Fiscal year aggregate value. Including employees seconded to subsidiaries.

Labor Practices, Diversity - Data

Continued employment 10 years after hiring

	unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Employment continuation ratio of female / that of male*	%	96.4	99.6	108.4	102.7	101.3	✓
Coverage		c	c	c	c	c	

* As of the beginning of each fiscal year and cover employees hired in the three years preceding the 9-11 fiscal year.

New graduate hires retention rate after 3 years

		unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of new graduates hired before 2 business years*		no. of person	303	388	376	393	463
(breakdown)	male	no. of person	216	282	252	259	312
	female	no. of person	87	106	124	134	151
Number of continuing employees in the following fiscal year among new graduates hired before 2 business years		no. of person	285	354	347	368	443
(breakdown)	male	no. of person	204	262	233	243	298
	female	no. of person	81	92	114	125	145
New graduate hires retention rate after 3 years		%	94.1	91.2	92.3	93.6	95.7
(breakdown)	male	%	94.4	92.9	92.5	93.8	95.5
	female	%	93.1	86.8	91.9	93.3	96.0
	Coverage		c	c	c	c	c

* Only those who joined on April 1

Average recruiting costs for new full-time employees recruited (new graduates/mid-career employees)

		FY2021	FY2022	FY2023	FY2024	FY2025
Average recruiting costs par person	1,000 yen	2,048	1,926	1,828	1,630	1,650
Coverage		c	c	c	c	c

Note: Total recruiting expenses, including advertising, fees for recruiting companies, and seminar operation expenses, etc.
divided by the number of new graduates and mid-career hires in each fiscal year.

Labor Practices, Diversity - Data

Employee satisfaction

Overview of employee satisfaction survey (from FY2021)

NRI has been measuring employee engagement*1 from FY2021 in order to gauge job satisfaction and create an environment where employees want to work.
The survey uses the "Wevox"*2 engagement survey tool once a year (in June) and targets employees except those new employees who entered the company in the April of that year.
In addition, we provide feedback on the survey results to employees annually and request that each department consider and implement action plans to realize a more rewarding workplace.

Employee survey results*4	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Employee satisfaction*5	%	82.9%	84.0%	83.3%	85.9%	85.7%	86.7%
Breakdown by gender							
Male	%	83.8%	84.9%	84.2%	87.1%	86.7%	87.4%
Female	%	79.4%	80.4%	79.6%	81.4%	82.2%	84.3%
Breakdown by age group							
20's	%	83.2%	87.3%	85.7%	89.5%	88.6%	91.2%
30's	%	84.2%	84.1%	84.2%	85.8%	86.1%	86.9%
40's	%	84.1%	85.1%	84.3%	86.4%	86.7%	87.5%
50's	%	79.9%	80.0%	78.6%	82.2%	79.4%	79.6%
60's	%	77.9%	75.9%	78.6%	79.0%	81.0%	80.0%
Percentage of employees surveyed	%	49.0%	42.7%	42.7%	46.7%	48.5%	49.2%
Coverage		d	d	d	d	d	b-

*1 An index indicating the intent to voluntarily contribute to the organization and the mental state of working autonomously.
*2 An engagement analysis tool provided by Atrae, Inc. The survey is designed based on nine key drivers including role, health, human relations, organizational culture, and environment.
*3 NRI Non-consolidated and domestic group companies with a high percentage of employees seconded to subsidiaries.
*4 The 7-points-scale of the survey is "Very satisfied"(7), "Rather satisfied"(6), "Satisfied"(5), "Neutral"(4), "Rather unsatisfied"(3), "Unsatisfied"(2) and "Very unsatisfied"(1).
*5 Employee satisfaction is caluculated by adding "Very satisfied"(7) and "Rather satisfied"(6).

Labor Practices, Diversity - Data

▶Efforts for Improving Employee Engagement

Conduct engagement survey

In our V2030 long-term management vision, maximizing human capital is an important theme for the NRI Group. As one of our efforts for maximizing human capital by improving employee engagement, we have been implementing "job satisfaction co-creation" activities across the entire NRI Group from FY 2021.

This involves measuring employee engagement in order to gauge job satisfaction and co-create an environment where employees want to work. We conduct a survey using the "Wevox"*1 engagement measurement tool once a year. Because the survey results are used not only for planning human resource policy but also for improving workplace engagement.

<Reference> Average score of companies in the system integration/commissioned development industry that use Wevox: 68 (June 2025)

Engagement Survey Results	FY2021	FY2022	FY2023	FY2024	FY2025
Employee engagement score	70	71	71	73	73
Coverage*2	d	d	d	d	b-

*1 Tool provided by Atrae, Inc.

*2 Survey conducted on NRI and group companies with a high ratio of employees seconded to subsidiaries from NRI.

Employee satisfaction surveys at overseas offices

We also conduct employee satisfaction surveys at our main overseas offices.

Employee satisfaction surveys are also conducted at major overseas locations of the NRI Group. These surveys measure employees' pride in working at their workplace, their willingness to remain employed over the long term, and organizational climate and job satisfaction with a focus on diversity, in order to assess current engagement levels and identify areas for improvement.

Labor Practices, Diversity - Data

▶Work-life balance

Work-life balance supports (balancing work and family)

NRI has established a system covering durations of pregnancy and childcare that is more comprehensive than that prescribed by the Child Care and Family Care Leave Act. We paid basic salary during maternity leave (8 weeks before delivery, 8 weeks after delivery). In addition, employees can take parental leave until the March of the year when the child turns 2 years old, benefit paid by employment insurance.

During pregnancy, employees can take a maximum of 10 days of maternity leave in addition to annual paid leave. They may also use a shortened working hours system until childbirth, depending on their health condition. Shorter working hours and exemptions/limits on overtime because of childcare are available up until the end of the academic year for a child's third year of elementary school. Meanwhile, these options can be combined with other independent systems, such as shift work or work with selectable start/finish times. We have been working on initiatives to establish an environment for achieving continued work-life balance, including introducing a "Partner Childbirth Leave System" in FY2016 for employees with partners about to give birth, opening nurseries in our offices in FY2017 and adopting a scheduled discretionary labor system with shorter de facto working hours than the regular discretionary labor system in FY2024.

In addition to establishing systems, we are also focusing on providing information and examples ("Examples of working parent workstyles") to help employees select relevant systems in accordance with individual circumstances.

In addition, major offices have in-house ladies' rooms that are resting rooms for pregnant or lactating women and female-specific health issues within its offices to foster a comfortable and reassuring work environment for all employees.

We are also proactively encouraging a balance between work and childcare for employees, through initiatives such as three-party interviews geared to pregnant employees or employees whose partners are pregnant and their supervisors, and training to support balancing work and childcare attended by employees who have returned from childcare leave and their supervisors as a pair. In FY2021, we expanded our training for female employees to include male employees, as part of our efforts for providing an environment where both sexes can balance work with childcare.

Employees balancing caregiving responsibilities can utilize caregiving leave, caregiving vacation (separate from annual paid leave and intended for family care or other caregiving needs), and the caregiving work-life balance support system. Similar to childcare support, this system offers options such as shortened working hours, exemption or restriction from overtime work, and the prescribed discretionary labor system. These can be combined with company-specific arrangements like flexible hours and shift schedules. Additionally, employees receive explanations of the system and support through a caregiving concierge desk before encountering caregiving challenges.

NRI has been recognized as a corporation that supports child rearing based on the Act on Advancement of Measures to Support Raising Next-Generation Children, having received the certification mark (nicknamed "Kurumin") since 2007.

In 2018, NRI received the special Platinum Kurumin certification, which is awarded to companies that have implemented initiatives at a higher level, and has continued to maintain this certification ever since.

Labor Practices, Diversity - Data

Establishment of in-office nurseries

In order to support our employees returning to work at their desired timing and to support the development of their career plans, in June 2017, we opened the Yumeminato Hoikuen as NRI's first in-office nursery, where is equipped with the nursing facilities, in the Yokohama Center (Yokohama Nomura Building).

Enhancement of measures to support employees returning to work

During pregnancy, we conduct "three-party interviews" between female employees who are pregnant or employees with a partner who is pregnant, and their supervisor. These interviews promote understanding of company systems that can be utilized during pregnancy and childcare, and provide an opportunity for employees to discuss their workstyle after returning from childcare, in order to assist their smooth transition back to the workplace. We also create a "return to work checklist" that is expected to be used one or two months before employees return to work. This helps employees and their supervisors gain an idea of what their workstyle will be like after returning to the workplace, in accordance with their current status.
We have continued to provide "training to support balancing work and childcare" after an employee returns from childcare leave. This training is for employees that return from childcare leave and their supervisors. It promotes mutual understanding regarding concerns about balancing work and childcare after returning to the workplace, and concerns that supervisors may have about employees who are doing so. We also create opportunities for employees that return to the workplace and their supervisors to discuss medium to long-term career prospects via interviews with and stories told by employees who have previously taken leave and been back at work for several years.

* Three-party interviews started in FY2011 and training to support balancing work and childcare started in FY2010 for female employees

Creation of a system to encourage men's participation in housework and childcare

In January 2017, we introduced "partner childbirth leave" and in 2021, we expanded "training to support balancing work and childcare" to include male employees who return from childcare leave. From 2022, we have expanded "three-party interviews" to include employees with a partner who is pregnant, and provide a system and environment that makes it easier for male employees to participate in childcare.
In addition to making the “Support for Balancing Work and Childcare Guide Book for Men” available to all of our employees, we have otherwise been promoting greater understanding of the company’s systems relating to childcare by conducting briefing sessions introducing our in-house systems and also providing information containing child-rearing advice of our male and female employees currently raising children.

Labor Practices, Diversity - Data

Utilization of work-life balance support system	unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Number of employees acquiring Paid maternity leave	no. of person	3	4	4	7	9	
Number of employees acquiring Pre- and post-childbirth leave	no. of person	68	67	86	68	102	
Number of employees with a newborn child	no. of person	339	354	402	314	380	
male	no. of person	274	293	315	248	286	
female	no. of person	65	61	87	66	94	
Number of employees acquiring childcare leave	no. of person	243	284	349	297	344	✓
male (including partner childbirth leave)	no. of person	175	225	265	230	260	✓
male (childcare leave)	no. of person	96	124	177	161	212	✓
female (childcare leave)	no. of person	68	59	84	67	84	✓
Childcare leave acquiring rate							
male (including partner childbirth leave)	%	63.8	76.7	84.1	92.7	90.9	✓
male (childcare leave)	%	35.0	42.3	56.1	64.9	74.1	✓
female(childcare leave)	%	104.6	96.7	96.5	101.5	89.4	✓
Number of average days taking childcare leave (men)	days	53	61	71	80	103	
Number of employees utilizing shorter work hour system for childcare	no. of person	94	95	88	53	52	
Employees returning to work after childcare leave	%	98.3	98.1	97.3	99.1	97.9	
male	%	99.1	98.4	98.5	99.4	98.4	
female	%	97.0	97.9	92.5	98.2	96.1	
Employees remaining in work after childcare leave (female)*	%	94.9	97.0	95.7	90.0	91.5	
Utilization of work-life balance support system							
Number of employees acquiring Nursing care leave	no. of person	2	3	3	3	5	
Number of total days of acquiring nursing care leave	days	11.9	22.5	27.3	20.5	25.0	
Number of employees utilizing shorter work hour system for nursing	no. of person	2	0	0	1	1	
Coverage		c	c	c	c-*1	c-*1	

*1 Excluding employees seconded to subsidiaries

Labor Practices, Diversity - Data

▶Support for diverse and flexible working styles

Measures to support diverse and flexible working styles

For specialist professions, NRI employs a discretionary labor system in which work formats and hours are to be self-managed at the discretion of the person in question. From FY2024, we have also introduced a "discretionary labor system within prescribed working hours," which has shorter deemed working hours than the regular discretionary labor system. We furthermore aim for further efficiency and productivity improvements with respect to work accomplishments in specialist professions.
In addition to time flexibility, we have established a system that also provides a certain degree of location flexibility.
Moreover, in Sapporo and Fukuoka we recruit for local positions that are based on the premise of working in those locations.

Encouragement of the taking of paid leave

Employees are granted a maximum of 23 days of annual paid leave and we encourage employees to schedule five consecutive days off twice a year, including hot-weather leave and revitalization leave.
Over the past three years, NRI's average paid leave utilization has remained above 70%.

Telecommuting system

NRI places emphasis on overall organizational performance, long-term growth, and fostering a sense of unity. Accordingly, while in-office work remains the primary working model, employees are permitted to work remotely for approximately half the month. This approach supports employees in balancing work with personal responsibilities and accommodates various life events.

Second job

NRI has an approval system for side jobs. In granting approval, NRI considers safety, impact on main job, non-competition, confidentiality, and maintenance of the company's reputation, credibility, and relationships of trust.

Benefits for full-time and part-time employees

Full-time employees and temporary or part-time employees are provided the same allowances.
(Life insurance, medical treatment, injury or illness compensation, childcare leave, and stock ownership, etc.)

Satellite offices

NRI's main offices have “liaison centers” which are made available as satellite offices for workers with no desks at those locations.
We also contract with external satellite offices of external organizations to support employees in working efficiently.

Casual wear

With the objective of increasing productivity by encouraging flexible ideas from relaxed attire, the NRI Group has permitted employees to work in casual wear since 1996, under guidelines such as "wearing a business suit if you are likely to meet clients."

Occupational Health and Safety - Management Approach

NRI's approach to material issues

A workforce of professionals in possession of high expertise is a principal management capital for the NRI Group.
If a situation in which employees are unable to fully demonstrate their ability in a sound environment due to substandard occupational health and safety occurs, there is a risk that business services, such as the information systems that are important foundations for supporting society, and the provision of consulting services that are deeply involved in client operations and businesses, will be impacted due to the lower productivity and quality of deliverables.
Accordingly, we have been aiming to realize health and productivity management which contributes to improving the Quality of Life (QOL) of employees since FY2015, and are striving to achieve that goal based on the "NRI Health Declaration".

It is extremely important for both the individuals concerned and the company that employees are healthy, and Healthy Operations will bring an injection of energy into the organization in the form of active employees and improved productivity by actively pushing employees to become healthy based on that philosophy, which as a result is expected to lead to improved business performance and corporate value.

[NRI Health Declaration]
Basic policy: Based on correct knowledge and recognition for their own health by each employee, the NRI Group supports active initiatives for improving long-term quality of life (QOL).

NRI is leveraging employee feedback gathered through surveys and from employee unions and is proactively working to improve employee working hours, health conditions, and the workplace environment.

Priority activities / Medium- to long-term targets

NRI prioritizes the following issues in its management of occupational health and safety issues:
1. Complying with laws and regulations on overtime work and holidays.
2. Eliminating long hours worked consecutively.
3. Ensuring that employees working long hours get seen by the occupational health physician (OHP), and having them comply with doctors' instructions.
4. Reducing the amount of night work that employees perform.
5. Pressing employees to take their paid leave, including ensuring that they are organized and disciplined about taking extended consecutive periods of leave (such as a summer break, and "recharge leave").

In addition, we set goals for the following four items on health management.

1 Reduce lifestyle-related diseases
- Manage employees' reservations and receipts for medical check-ups and health examinations, and encourage them to take these examinations
- Put in place health management rooms at our principal offices and build a framework for industrial doctors to handle cases

2 Lower stress
- Stress prevention for individual employees and teams
- Develop a system to enable employees to return to work earlier

3 Lower smoking rate
- Introduce support to help stop smoking
- Remove smoking spaces inside the office

4 Promote work-life balance
- Reduce overtime and holiday work hours
- Encourage employees to take paid leave

Occupational Health and Safety - Management Approach

Progress / Achievements / Challenges

Nippon Kenko Kaigi* certified NRI as an Excellent Enterprise of Health and Productivity Management (White 500) acknowledging the Company as a large corporation practicing superior health and productivity management.
Started in FY2016, this certification scheme reviews companies for their business philosophy, organizational structure, system and initiative execution, assessment and improvement, compliance and risk management.
NRI acquired this certification for the tenth consecutive year since FY2016 as it met certification requirements in the Large Corporation category, which applies to large-sized corporations and medical corporations.

* An entity that aimed to bring about specific action plans in the workplace and local communities, with the goal of realizing excellence on health and productivity management. This is a collaboration between municipalities and private organizations such as business groups, medical associations and the insured.

KPI	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Total working hours per employee per year*1	hours/year	2,150.5	2,129.7	2,141.9	2,149.3	2,124.6
Average overtime hours per employees per month*2	hours/month	8.3	7.8	6.2	6.5	5.1
Examination rate of regular medical examination	%	100.0	100.0	100.0	100.0	100.0
Regular medical examination presence of findings rate	%	71.9	70.9	70.1	69.4	68.6
Smoking rate	%	11.7	11.5	11.8	11.7	11.1
Exercise habit rate	%	25.7	26.4	27.1	28.9	29.0
Coverage		c	c	c	c	c

*1 All employees including managers, discretionary labor employees

*2 Calculated as hours that exceed the statutory working hours (40 hours a week) . "-" indicates that the calculated value does not exceed the statutory working hours

Link Files

Health and productivity Management

https://www.nri.com/en/sustainability/materiality/esg/social/health_and_safety.html

Occupational Health and Safety - Data

▶Occupational health and safety

Occupational health and safety policy

A workforce of professionals in possession of high expertise is a principal management capital for the NRI Group. In order to provide employees with a safe and healthy workplace environment, the NRI Group actively promotes work time management, work environment maintenance, and individual health management based on the NRI Group Health and Safety Policy.
The Policy has been approved by the Board of Directors of Nomura Research Institute, Ltd. and signed by the President & CEO, Member of the Board, Representative Director.

Scope of this policy

All directors, officers and employees of NRI Group
Items regarding health and safety are included in the NRI Group Business Partner Code of Conduct, and we request our business partners to comply.

Reference

NRI Group Occupational Health and Safety Policy

https://www.nri.com/en/sustainability/social/health_and_productivity_mgmt

NRI Group Business Partner Code of Conduct

https://www.nri.com/en/company/partner_code

Occupational health and safety structure

NRI has established a Health and Safety Committee with the aim of achieving an appropriate working environment based on the Industrial Health and Safety Act. In addition to maintaining an appropriate working environment at all of our offices, we have established a sanitation management system at each business division.
With these arrangements we are properly maintain the working environment according to the business and characteristics of each business division.

Officer in charge

Chief Occupational Health and Safety Officer
Akiko Tabaru, Senior Managing Director

Chief Health Officer
Kaga Yanagisawa, President & CEO, Member of the Board, Representative Director

Responsible committee

Health and Safety Committee

Status of labor-management consultations on occupational safety and health

We continue to engage in dialog both regularly and irregularly on topics related to the working environment, via information gatherings and group negotiations, in addition to the Nomura Research Institute Labor Union and Health and Safety Committee.

Occupational Health and Safety - Data

Risk management on occupational health and safety

A workforce of professionals in possession of high expertise is a principal management capital for the NRI Group.
Should it happen that owing to an occupational health and safety issue an employee cannot exploit the full potential of their abilities in a sound workplace, the resulting drop in productivity and/or poorer quality of outcomes may impact on our delivery of the information systems that are important foundations underpinning the society, or of the consulting services that play an important part in our clients' management and businesses.
To avoid such a situation, NRI prioritizes the following issues in its management of occupational health and safety management:

1. Complying with laws and regulations, including those related to overtime work and holidays.
2. Eliminating long hours worked consecutively.
3. Ensuring that employees working long hours get seen by the occupational health physician (OHP), and having them comply with doctors' instructions.
4. Reducing the amount of night work that employees Perform.
5. Pressing employees to take their paid leave, including ensuring that they are organized and disciplined about taking extended consecutive periods of leave (such as a summer break, and "recharge leave").

We have mechanisms in place to accurately monitor our employees' hours worked. At any time, supervisors can check online the hours that the employees in their charge are working, or the amount of leave that they have taken. In addition, managers are sent a list of employees who performed night work or holiday work the day after it has happened. Furthermore, we are grasping the risks by thoroughly conducting industrial physician interviews with long-time workers.
The NRI Group complies with the Labor Standards Act and other applicable laws and regulations, ensuring appropriate overtime compensation for work performed outside regular hours, including on holidays and during late-night shifts.

Occupational health and safety situation	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of employee work-related deaths	no. of person	0	0	1	0	0
Number of work accidents*1	no. of cases	1	0	1	0	0
Occupational accident frequency rate*2	%	0.08	0.00	0.07	0.00	0.00
Average overtime hours per employees per month*3	hours	8.3	7.8	6.2	6.5	5.1
Coverage		c	c	c	c	c

*1 Number represents the number of either fatal accidents or incidents necessitating 4 or more days' leave due to a casualty accident
*2 Number of lost worker injuries / number of total working hours × 1 million hours
*3 All employees including managers, discretionary labor employees. Calculated as hours that exceed the statutory working hours (40 hours a week).
"-" indicates that the calculated value does not exceed the statutory working hours. Calculation method changed from FY2023.

Internal audits regarding health and safety

The NRI Group conducts yearly internal audits on health and safety, including labor management audits.
In principle, internal audits are conducted for each division at NRI on a non-consolidated basis and for each separate company of our group companies in Japan and overseas.

Occupational Health and Safety - Data

▶Health and productivity management

Overview of health management

The NRI Group is comprehensively engaged in the maintenance and improvement of employee health, including the promotion of regular checkups and follow-ups on the results, engagement by industrial physicians, the establishment of consultation desks, and the reduction of overtime work.

Promotion of medical checkups / comprehensive physical examinations

The NRI Group regularly instructs all employees to undergo a medical examination (for those under 30 years old) or a comprehensive physical examination (for those 30 years of age or older) every year, and the status of examinations is checked by occupational health physicians based on unique NRI standards.
We also instruct employees who work late into the night to have a health examination every six months and check the status of the medical examination.
In addition, for employees that require extra testing and further support, we recommend extra checkups and for those that have yet to do so, we request their line manager to help, depending on the risks involved. This enables us to focus on effectively utilizing the results of health checkups.

Establishment of office health-care rooms and engagement by industrial physicians

NRI has established health-care rooms in its main offices, and has in place a proper system for industrial physicians to engage with cases. Industrial physicians check the results of employee medical examinations and comprehensive physical examinations, etc., as well as responding to health consultations from employees.
We also utilize opportunities such as training for promotion and training for newly-appointed managers to provide "health talks" by industrial physicians, which widely contributes to improving the health literacy of employees.

Stress checks based on the Health and Safety Act

From FY2016, based on the Industrial Health and Safety Act, the NRI Group introduced a web questionnaire-type stress-check to prevent employees from becoming unwell in terms of their mental health.
This has encouraged employees to notice their own stress situations and talk to an industrial physician if they need to.
In addition, we collate and analyze stress-check results for each organization and use the information to improve the working environments.
Moving forward, we will continue to implement the program every year in accordance with laws and regulations.

Consultation desk for work problems

The NRI Group has established various PraNet (Professional Assist Network) consultation desks for employees, and is equipped with a system that can respond to all kinds of issues employees may have.
In addition to the consultation desks within the company, we have several company-external consultation desks available to handle a diverse range of counselling, including consultations about work and the workplace overall, consultations on career-development and skill-development, counseling on workplace stress and health, counseling on family health and childcare/nursing, consultations about ethics and compliance. We have established an external "harassment hotline" that is available 24 hours a day, 365 days a year for reporting harassment.

Occupational Health and Safety - Data

Efforts for reducing stress in the workplace

We provide NRI Group employees with various lessons for maintaining mental and physical health and increasing concentration at work. This has included stretching programs to alleviate stiff shoulders and lower back pain, sports events including yoga, and lessons for experiencing "mindfulness."

Reduction of overtime and holiday work

NRI has established internal management standards for working hours, late-night work, and holiday work based on labor laws, etc., and engages in proper labor management.
We have established a system that enables a correct understanding of employee work status, including a system that enables supervisors to check online at any time the working hours of their subordinates and how much vacation time they have taken, and the distribution of a list of employees who engaged in late-night or holiday work to management positions on the following day.
In addition, we regularly check the status of each department using indicators such as a "Health Management Index," which is an index of risks such as long working hours that should be eliminated.

Reduced smoking rate

From November 2015, NRI introduced its "Quit-Smoking Support," in which the company pays 70% of the costs for treatment to quit smoking (borne by the individual).
Furthermore, NRI halved the amount of office smoking spaces in October 2015, and closed all smoking areas in its major offices around the World No Tobacco Day (May 31) in FY2016.

KPI of health management	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Examination rate of regular medical examination	%	100.0	100.0	100.0	100.0	100.0
Regular medical examination presence of findings rate	%	71.9	70.9	70.1	69.4	68.6
Smoking rate	%	11.7	11.5	11.8	11.7	11.1
Exercise habit rate	%	25.7	26.4	27.1	28.9	29.0
Coverage		c	c	c	c	c

Occupational Health and Safety - Data

▶Status of working hours and acquisition of annual paid leave

Total working hours per employee per year

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Total working hours per employee per year	hours/year	2,150.5	2,129.7	2,141.9	2,149.3	2,124.6
Coverage		c	c	c	c	c

Note: All employees including managers, discretionary labor employees
Calculation method changed from FY2023

Average overtime hours per employees per month

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Average overtime hours per employees per month	hours	8.3	7.8	6.2	6.5	5.1
Coverage		c	c	c	c	c

Notes: All employees including managers, discretionary labor employees
Calculated as hours that exceed the statutory working hours (40 hours a week)
"-" indicates that the calculated value does not exceed the statutory working hours
Calculation method changed from FY2023

Annual paid leave*[1]

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Number of granted days*[2]	days	21.2	21.0	20.9	20.9	20.8
Number of days acquired	days	14.2	14.8	14.8	14.5	15.3
Annual paid leave acquisition rate	%	67.1	70.5	70.6	69.2	73.4
Coverage		c	c	c	c	c

*1 Average base for all employees

*2 Excluding carryforward

Occupational Health and Safety - Data

Mental health measures

Mental health measures

As measures to safeguard mental health, in addition to reducing late-night work, eliminating continuous long working hours, a thorough system of interviews with industrial physicians for workers who work long working hours, and stress checks based on the Industrial Health and Safety Act, the following initiatives are being implemented.

Establishment of consultation desks for workplace stress

Employees can receive consultations about workplace stress at health-care rooms (staffed by industrial physicians working in psychotherapy). Under the health insurance association system, employees can also receive counseling from a professional psychiatrist via telephone, online meeting, or in person (free of charge under certain circumstances).

Obligatory interviews with industrial physicians for workers who work long working hours

At NRI, out of consideration of the impact on the mind and body of employees whose overtime working hours exceed internal standards, any such employees are required to have an interview with an industrial physician.

Stress checks

Since 2016, NRI has implemented a stress check system under the provisions of Article 66, Item 10 of the Industrial Health and Safety Act for the following purposes:
• For employees to deal with stress by knowing their stress status, before too much accumulates
• For employees to get advice from a doctor if they have too much stress
• For the company to take any work-related measures as a result of the interviews
• To make improvements in workplace environments that cause stress

Return to work support program

When employees have been absent due to illness, etc., they are only allowed to return to work after a diagnosis by their doctor and a consultation with an industrial physician.
In the case of employees who have been absent more than a set amount of time, NRI is making efforts to have them undergo re-work training that incorporates training conducted by an external professional organization to prevent any relapse, so as to avoid any further time absent from work.

Absentee Rate

	unit	FY2021	FY2022	FY2023	FY2024	FY2025	Assurance
Absentee Rate	%	0.47	0.50	0.49	0.53	0.56	✓
Coverage		b-	b-	b-	b-	b-	

Notes : Ratio of work days missed to total work days scheduled
Days off allowed by the company, such as childcare leave and nursing leave, are not included in the total work days scheduled

Occupational Health and Safety - Data

Employee benefits programs

Employee benefits programs

NRI views highly skilled professionals as a vital management resource and is committed to creating an environment where employees can fully realize their potential. We place strong emphasis on employee well-being, not only physical and mental health, but also social and economic fulfillment, and have implemented a variety of systems to support this holistic approach.
We offer statutory benefits, including health insurance, nursing care insurance, employee pension, employment insurance, and workers' compensation at levels that exceed the legal requirements.
These enhanced benefits, along with other well-being initiatives, reflect our commitment to supporting the overall quality of life for our people.

Various systems provided by Nomura Securities Health Insurance Association

Nomura Health Dial 24

For health, medical care, nursing care, childcare, or mental health issues, experienced physicians, public health nurses, and nurses are available for free phone consultations at any time of the year, 24 hours a day.
Employees can also avail themselves of a search system that finds nearby medical institutions and medical institutions that provide advanced medical care.

Special medical dial

When an employee or member of their family is diagnosed with a serious illness such as cancer, they are eligible for a service that provides them with a referral for a second opinion or to a specialist medical institution (free of charge in certain circumstances).

Mental health counseling service

They can receive counseling via telephone, website, or in person, from a professional psychological counselor (free of charge in certain circumstances). From November 2020 we also started an online interview service. These are both free of charge in certain circumstances.

Support for membership-based fitness clubs

We provides support for using membership-based fitness clubs to employees and their families.

Human Resources Development - Management Approach

NRI's approach to material issues

The NRI Group's corporate philosophy states that "continuing endless challenges with the pride of being a true professional" is our action guideline. The cornerstone of the NRI Group is its "human assets" and the NRI Group is a collective of professionals possessing advanced expertise, who work with autonomy to pursue their own goals and are unafraid to innovate and take on difficult challenges. To achieve objectives of both NRI's long-term management vision "Vision 2030" and the Medium-Term Management Plan, we must have human assets who not only aim to achieve further growth and improve productivity in our existing specialty areas, but who also take on challenges of venturing into unknown areas of business in anticipation of future trends.
To develop such human assets, the NRI Group has been strengthening systems and the business environment for developing hidden talents of highly motivated employees and allowing them to produce results on the job.

Priority activities / Medium- to long-term targets

NRI's personnel system is built to ensure mechanisms and an environment in which diverse professionals are able to play active roles based on the three core pillars of its performance-based salary system, discretionary work system, and personnel assessment and human resources development system. The personnel assessment and human resources development system is premised on the notion of encouraging employees to pursue expertise and diversify their fields of specialization.
This is based on the belief that by honing their skills in multiple areas of expertise, employees become capable of flexibly responding to changes in the business environment in a manner that involves taking a broad-based perspective in collaborating across division lines and leading co-creation with customers.
Furthermore, NRI places importance on a well-balanced fusion of three approaches to development: training programs, self-study, and on-the-job training, which plays the central role, and we aim to maximize the growth of our employees via efforts for human resource development. NRI believes that providing OJT through work experience is the optimal development tool. As such, its training programs act as a means of organizing knowledge acquired through such OJT and for deepening understanding.
The training programs are also positioned as means of obtaining knowledge and skills which cannot be acquired through OJT.
Moreover, NRI has also established a system to support self-study for employees seeking to gain qualifications and improve their foreign language skills.
The three priority activities for our Vision 2030 long-term management vision are (1) Building the capability to achieve our growth story, (2) Establishing diversity and inclusion, and (3) Expanding opportunities for individual growth. In the Medium-Term Management Plan (2026-2028), we are working to cultivate advanced AI specialists and advanced cybersecurity specialists. These specialists will support the three growth domains set out in the plan—(1) AI-Driven Business Transformation, (2) Digital Security Services, and (3) Social Co-creation Services. Through these efforts, we are also developing talent capable of business creation. Under this plan, we set targets of expanding the number of advanced AI specialists to 3,000 and advanced cybersecurity specialists to 2,000.

Human Resources Development - Management Approach

Progress / Achievements / Challenges

At NRI, since our establishment, ongoing, large-scale investment in talent development has enabled us to continuously produce professionals who embrace challenges, which has been a key driver of our sustained growth as a company.
The overwhelming number of official qualifications can be said to be one of the indicators for objectively determining that highly specialized personnel are being developed.
To develop highly skilled AI professionals and highly skilled security professionals in these priority areas, NRI provides a wide range of training programs covering AI and security from foundational to advanced and practical levels, in addition to its existing basic literacy education. In AI, NRI develops core professionals who will lead AI-driven business transformation through a planned and systematic approach.
In security, NRI steadily develops multi-skilled professionals with implementation capabilities by upskilling employees with experience in overall systems design with specialized security expertise.

Link File
Integrated Report 2025,　”Advance Humann Capital"
https://ir.nri.com/en/ir/library/report/main/016/teaserItems1/03/link/ar2025_e_print.pdf#page52

Human Resources Development - Data

Human resources development management

Human resources development policy (Focus areas)

We regard our people as an essential management capital of the NRI Group and a wellspring of its added value across the board.
NRI's personnel system is built to ensure mechanisms and an environment in which diverse professionals are able to play active roles based on the three core pillars of its performance-based salary system, discretionary work system, and personnel assessment and human resources development system.
At NRI, human resource development is anchored in three pillars, 1) on-the-job training, 2) formal training programs, and 3)self-directed learning, which together form the foundation of professional growth and are applied consistently across all initiatives.
OJT provided through work experience is the optimal development tool, and NRI's training programs act as a means of organizing knowledge acquired through such OJT and for deepening understanding. The training programs are also positioned as means of obtaining knowledge and skills which cannot be acquired through OJT.

At NRI, on-the-job training (OJT) is a key part of our approach to career development. As part of this, we have introduced an instructor system to support new employees. Under the system, a senior employee is assigned as a mentor to each new hire, offering guidance and day-to-day support. In addition, Chief Instructors are appointed as needed to oversee annual development plans within each department and track progress, helping ensure a consistent and structured approach to talent development.

Our C&A (Challenge & Act) System acts as a mechanism that effectively facilitates OJT.
C&A is a system in which employees, through interviews with their supervisors, precisely set individual development targets at half-year intervals and are able to confirm and evaluate the extent to which they have achieved these targets.
This system supports the growth of employees according to their respective characters and levels of independence by having them work toward achieving their goals under a supervisor's guidance, while also facilitating communication between supervisors and their subordinates at the regularly scheduled meetings.

In modern society, the development of human resources capable of rapidly responding to change is also an important management challenge.
As such, we encourage employees to pursue expertise and become "multi-professionals" with multiple areas of expertise in order to ensure that our personnel assessment and human resources development system functions effectively.
This is based on the belief that by honing their skills in various areas of expertise employees achieve a broad-based perspective and become capable of flexibly responding to changes in the business environment.

Human Resources Development - Data

Talent development programs

In our human resources development programs, we classify talent into junior, mid-level, and expert tiers, systematically cultivating both hard and soft skills across these stages. For new employee training, we cultivates the foundational knowledge and skills required to become NRI Group professionals, while also fostering our core values: "Independence and Autonomy," "Challenge," and "Co-Creation." Following new employee training, we offer a diverse range of training programs (such as IT skills, consulting skills, interpersonal competencies, and leadership development) tailored to each growth phase—junior, mid-level, and expert. We provide an environment where employees can autonomously select and participate in these programs based on their individual knowledge and experience. Within these initiatives, we place particular emphasis on: (1) the systematic development of advanced AI specialists, and (2) the early development of advanced cybersecurity specialists.

(1) Systematic development of advanced AI specialists

Amidst rapid technological evolution, NRI's greatest strength lies in the fusion of cutting-edge technological capabilities with business implementation capabilities. In today's uncertain era, marked by the rapid spread of AI, we strongly drive our clients' business transformations by fully leveraging technology as a reliable tool.

At NRI, "advanced AI specialists" are not merely personnel who utilize AI tools or develop systems. They are professionals who lead transformations in clients' business models and address social issues with AI at the core, translating these transformations into concrete AI implementations to deliver reliable systems. Furthermore, they are experts who drive fundamental productivity innovation across development and operational processes by constructing our proprietary "AI-Driven Development Model."

Under the Medium-Term Management Plan (2026-2028), we have set a target to increase the number of advanced AI specialists to 3,000. To systematically cultivate the core talent that will lead AI-driven business transformations, NRI has newly established the "Certified AI Professional Program." In addition to our conventional baseline literacy education, we have prepared a wide array of training programs covering everything from AI fundamentals to application and practical implementation, guiding employees step-by-step toward achieving this professional certification.

(2) Early-stage development of advanced cybersecurity talent

As cyberattacks resulting from the malicious use of generative AI become increasingly sophisticated and frequent, corporate security risks are growing more severe. In this high-risk AI era, NRI provides a robust security environment and supports their management foundations, enabling them to maintain safe and secure business operations over the medium to long term.

At NRI, "advanced cybersecurity talent" are not merely technical staff who defend systems from cyberattacks. They are professionals equipped with extensive knowledge of spanning corporate security governance, legal affairs, and the optimization of overall IT system architecture, who are capable of strengthening a company's defense capabilities in practice.

As a core pillar of the Medium-Term Management Plan (2026-2028), we have set a target to increase the number of advanced cybersecurity talent to 2,000. By fusing experience in overall system design with security expertise, we are steadily cultivating "multiprofessional talent" equipped with an unrivaled capacity for business implementation that competitors cannot replicate. To this end, in addition to our conventional baseline literacy education, we have prepared a wide array of training programs covering areas ranging from security fundamentals to application and practical implementation. Furthermore, to objectively validate skill levels, we strongly encourage employees to acquire advanced security-related certifications that require extensive practical experience and specialized expertise.

Human Resources Development - Data

Self-study

Self-directed growth is not only essential for individual career development but also serves as the wellspring of the social value created by our company. NRI respects employees' commitment to continuous learning by providing multifaceted support. To help employees acquire certifications that demonstrate advanced expertise—such as the Information Technology Engineer Examination, PMP, and Certified Securities Analyst—we offer comprehensive preparatory courses and financial assistance. We also subsidize the costs of acquiring and maintaining official qualifications relevant to their duties, such as Certified Public Accountant (CPA) and Certified Management Consultant for SMEs. In recent years, we have particularly enhanced financial support for a wide variety of AX-related certifications, spanning AI, cloud computing, data science, and cybersecurity.

In addition, we have established a system where the company covers the costs of external training programs aimed at acquiring specialized knowledge and improving business skills. To encourage employees to support employees' global careers, we also offer robust support for language acquisition, such as subsidies for attending language schools. Through these initiatives, we are dedicated to cultivating an environment that actively supports the continuous growth of every individual. Concurrently, in line with the widespread adoption of digital learning, we have moved beyond solely offering face-to-face training. We provide online learning frameworks utilizing video content, as well as "blended learning" approaches that combine pre-learning via video with practical, hands-on exercises. Furthermore, we have introduced world-class online learning platforms like Udemy and Coursera across the entire company, creating an environment where employees can autonomously pursue Self-study regardless of time or location constraints.

In response to the rapidly changing environment, NRI recognizes that conventional training program development may no longer be able to keep pace with the speed of technological advancement. To align education with these changes, NRI internally developed and launched a new interactive learning platform, N-RING (Nurture RING), in FY2025. N-RING is a platform for the "circulation of knowledge," where internal experts create and post content based on advanced knowledge and practical insights, enabling employees to learn from one another and improve together. This digital platform has proven effective in fast-evolving advanced technology fields such as AI, cybersecurity, and cloud computing. Through the rapid sharing of the latest successful case examples and development know-how, NRI is steadily raising skill levels across the organization and advancing the early development of highly specialized talent.

Human Resources Development - Data

Career transition programs

NRI offers a range of career transition programs to support employees in shaping their own unique career paths, in line with evolving work styles and aspirations. One such program is the 'Second Career Support System,' which helps employees explore opportunities outside the company, whether it's changing jobs, starting a business, or pursuing a new challenge. The program provides comprehensive assistance, including reemployment services and training through external providers.

Additionally, we offer training for employees approaching retirement to help them proactively plan for a fulfilling post-retirement career and take concrete steps toward it. The program includes guidance on discovering a personally meaningful way to live and work, as well as support in developing strategies and plans to continue thriving professionally and finding rewarding opportunities.

Reference

Integrated Report 2025,　“Advance Humann Capital"

https://ir.nri.com/en/ir/library/report/main/016/teaserItems1/03/link/ar2025_e_print.pdf#page52

Human Resources Development - Data

Human resources development program

Human resources development program 1

NRI has established 20 career fields that are aligned with the industry-standard Information Technology Skill Standards (ITSS) to clearly define employee expertise areas and levels both internally and externally, based on actual employee performance.
This system acts as a blueprint for employees to better understand their areas and levels of expertise so that they are able to make improvements when pursuing specializations. It also forms the basis for the C&A (Challenge and Act) system for setting goals and confirming results on a semi-annual basis.
Under the system, employees are encouraged to develop their abilities upon having set goals in multiple career fields.
Having multiple specialized fields will not only broaden your horizons and enable you to grow into a cross-organizational human resource that flexibly responds to changes in the business environment, but also lead customers' co-creation.

[Career fields]

1	Corporate Strategy Consultant
2	Business Consultant
3	Systems Consultant
4	Business Strategist
5	Sales Representative / Marketing Manager
6	Project Manager (Development)
7	Project Manager (Enhancement)
8	Application Architect
9	IT Infrastructure Architect
10	Application specialist
11	Common Application Infrastructure Specialist
12	IT Platform Specialist
13	IT Services Manager
14	Security Specialist
15	Researcher
16	Data Scientist
17	Project Management Specialist
18	Quality Control Specialist
19	Business Administration Staff
20	Corporate Management / Headquarters Staff

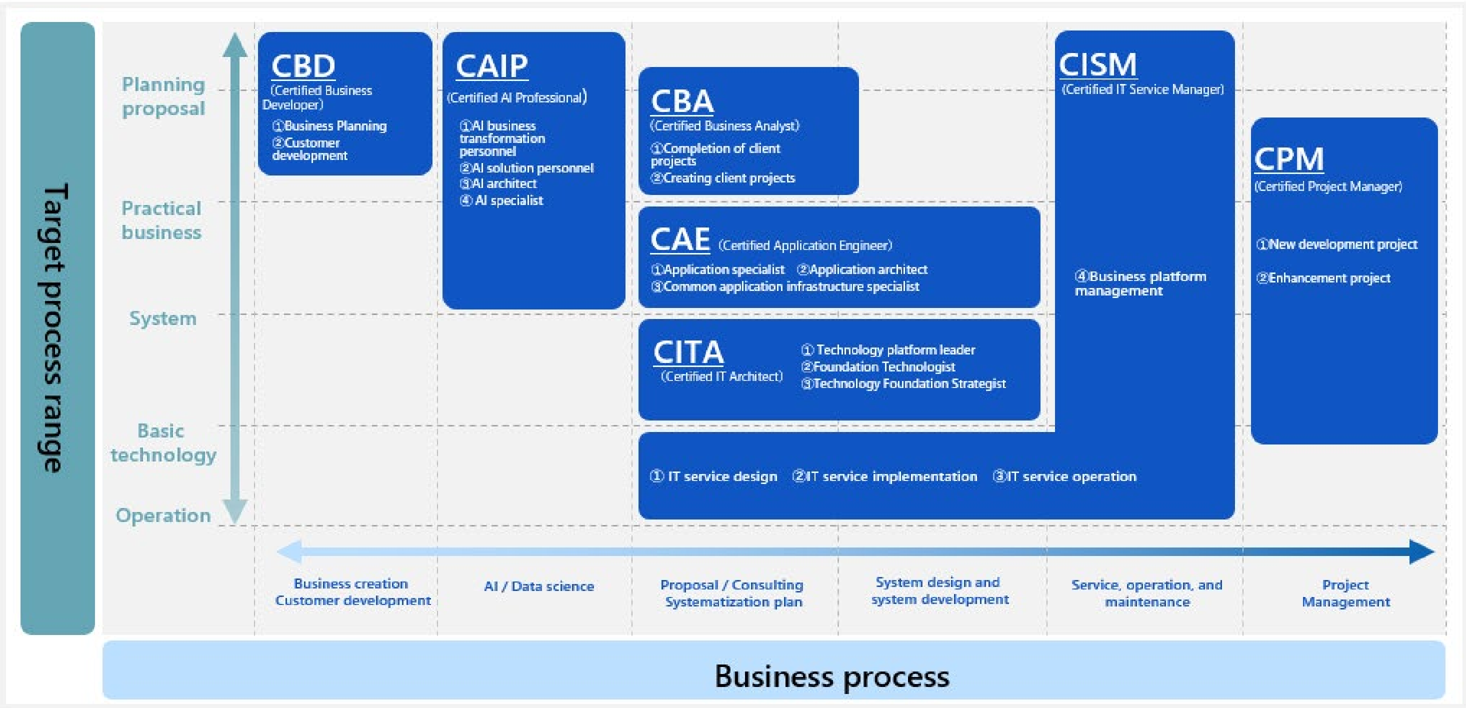
Human Resources Development - Data

Internal certification system

Through the granting of internal certification (NRI Certification) to employees with high levels of expertise who have refined their skills in career fields, NRI offers professional role models while also promoting the development of core NRI human resources in those fields. NRI has established seven certifications in 20 areas and employees are able to gain multiple certifications. Candidates are nominated by their general managers for all NRI employees, and we review their suitability to represent NRI twice a year, including not only skill standards but also business performance. We also uphold strict standards for our internal certification system, requiring mandatory renewal assessments every three years to ensure continued competence and quality.
Candidates for NRI Certification receive OJT through appropriate job assignment and curriculum based training matched to the requirements of each certification.
The scope of this system is all NRI employees.

Beginning in FY2026, NRI will transition the existing "Certified Data Scientist (CDS)" designation into the "Certified AI Professional (CAIP)" certification, significantly expanding the scope of the areas in which these professionals operate. Through the granting of this updated internal certification, NRI aims to accelerate the development of the frontrunners who will drive our AI business forward.

[Internal Certification System]



Human Resources Development - Data

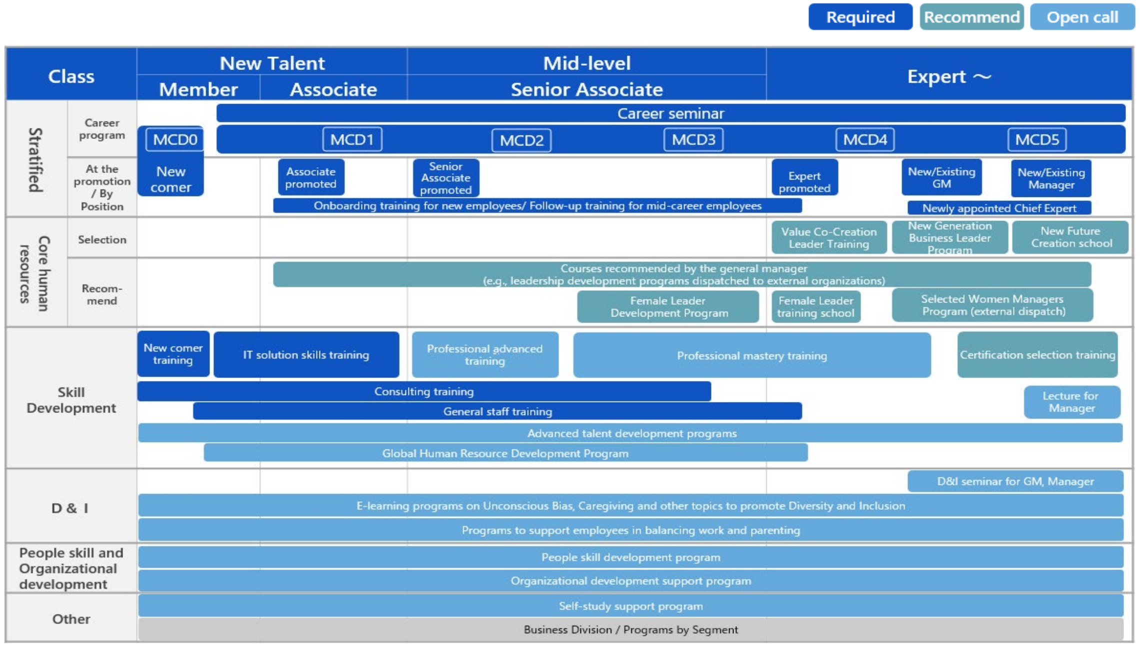
Training program

NRI’s training programs implemented company-wide are broadly categorized as shown in the training map below, which outlines the main categories of our training programs.
In “stratified” programs are designed to support employee growth at every stage of their career. These programs are broadly divided into two categories: role-based training aligned with the organizational hierarchy, and career-focused programs that encourage individual development. Our hierarchy-based training includes the 'Core Human Resource Program,' which offers selective leadership development for future executives, nomination-based external leadership training, and initiatives that support women’s advancement. These programs are reviewed and refined annually to reflect evolving business needs and talent priorities. On the individual development side, we promote inter-company exchange initiatives that broaden perspectives and foster new networks. For example, the 'Cross-Industry Leadership Program' brings together participants from different sectors to collaborate on solving social issues through team-based projects, helping them enhance their leadership styles. Similarly, the 'Inter-Company Exchange Workshops' expose participants to diverse cultures and ways of thinking, encouraging cross-sector learning and professional growth.

In our other training programs by category, we provide a variety of training programs that fulfill the diverse needs of employees. They are directed to the development of individual capabilities that are in line with career fields, career development that aims for acquisition of internal certifications and other objectives.

In addition to its company-wide training programs, NRI’s respective business divisions also develop and implement training programs of their own, and we have a detailed training development system established to cover the businesses and operations of each business division.
Aside from programs developed in-house, NRI offers a wide range of learning opportunities in collaboration with numerous external educational institutions, including IT skills enhancement training and skill assessments.

[Training Map]



Human Resources Development - Data

Human resources development program 2

Stratified program

The NRI Group implements various training programs according to the career stage.
When employees step into management roles, we provide practical, strategy-aligned training to help them transition smoothly and take on their new responsibilities with confidence.
In addition, eteran employees, such as those in their mid-40s, can show their abilities that they have cultivated so far, and organize their thoughts at regular intervals in order to support their work while challenging new fields and skills with an autonomous career outlook. We hold a career design program "my career design（MCD）" that allows you to take multiple courses during your career so that you can lead to the next action.

Management Human Resource Development Program

We are implementing a program to develop core human resources who are responsible for the growth strategy and business creation of the NRI Group.
The curriculum of these development programs consists mainly of four elements:
(1) Courses aiming to develop executive candidates,
(2) Course aiming to develop candidates for organizational head,
(3) Courses aiming to develop proficiency with respect to managing business drawing on a managerial point of view and a company-wide perspective, and
(4) Courses aiming to develop the ability to create new businesses.

Our (1) courses aiming to develop executive candidates enlist a curriculum that extensively delves into studies of fundamental knowledge necessary for management personnel.
As a manager, it is a curriculum to deepen and learn business perspectives such as business segment coordination, company-wide optimization to maximize value, BS/PL balance, and multi-stakeholders.
In addition, at an external business school (Nomura Management School, etc.) members selected from senior management participate in exchange meetings with executive members dispatched from companies representing Japan to improve management ability.
In the selection training for mid-career, students will leave the career development in business practice and learn advanced management knowledge and business creation process, as well as the leadership in the AI era, which is important for the growth strategy of the long-term management vision "Vision2030". We provide programs such as cross-industry exchanges with the awareness of "people who can lead customer co-creation".
Participants are selected from each level, including managers and mid-career employees, and through programs such as group training, individual work and workshops, we aim to discover problems related to NRI's management and business, and propose and implement solutions.

With 1) Courses aiming to develop executive candidates and 2) Course aiming to develop candidates for organizational head, about 224 general managers (with the two programs conducted since 2002 and 2020) and about 189 section managers (since 2015 revision) have completed the selective training program, and there are now more cases where those that have completed the section manager program also join the general manager program, which has strengthened the pipeline of successor candidates.
Through our core talent development programs, we cultivate management professionals who, in turn, lead and motivate their teams effectively. These efforts are directly tied to the achievement of our long-term management vision. **Over the past five years, the NRI Group has achieved a revenue growth rate of 133%**, which we believe demonstrates the effectiveness of its long-term and continuous development of management talent.

In FY2025, 280 people over the entire NRI Group (1.7%) participated in this program.

Human Resources Development - Data

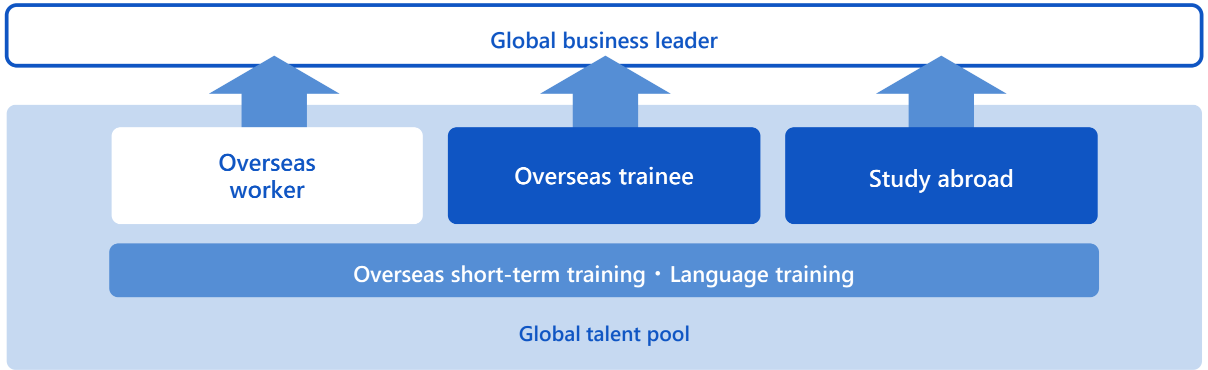
Global Human Resources Development Program

NRI implements many training programs geared to developing business leaders who are capable of playing active roles on the global stage. In that regard, we are particularly focusing our efforts on our overseas training system whereby we send our employees to overseas locations of our corporate customers who operate globally for periods of about one year, thereby enabling such employees to gain first-hand experience of global business.

Since FY2020, we are implementing a global strategy leader (GSL) trainee program for cultivating human resources that can manage the overseas offices of NRI.

We also offer overseas study programs in order to expose employees to a wide range of teachings and insights, while enabling them to gain sophisticated professional skills. Under such programs, we provide employees with an opportunity to learn about international standards of corporate management by acquiring MBA degrees at overseas business schools. Opportunities to earn degrees are also popular, particularly those in computer science (MSE and MCS) and legal affairs (LLM).

In addition to technical training, we offer a 'Global Leadership Program' designed to equip participants, such as global business leaders and individuals from diverse backgrounds, with essential skills for international management, including strategy and leadership. The program also fosters cross-cultural understanding through expert-led lectures and exchange opportunities with international students.



Upskilling is essential to meet the demands of a shifting industrial landscape

The rise of generative AI and rapid technological innovation are transforming industries, as companies increasingly adopt AI to boost efficiency and drive innovation. This shift is prompting many businesses to rethink their processes and business models. In the consulting and IT solutions sectors, where NRI operates, demand for solutions that leverage advanced technologies is growing quickly. To stay ahead of these changes, we consider developing professionals who can continuously create sustainable value to be one of our highest priorities.

To keep pace with industry transformation, we're expanding our advanced talent development programs to include a wider range of training in high-demand areas such as AI, cybersecurity, and data science. These programs enable our highly skilled consultants and system engineers to build on their existing expertise while acquiring new, future-oriented capabilities, enabling them to further broaden their impact and potential. Through these initiatives, we are strategically cultivating talent aligned with our mid-term business objectives and the changing needs of the market.

NRI is equally committed to fostering the growth and development of its contract-based workforce

We offer ongoing training opportunities to support stable employment, skill development, and long-term career growth for contract employees. All contract employees participate in our Information Security Training Program, which covers personal data protection and cybersecurity, helping to strengthen information literacy and promote professional standards in data handling. In addition, we provide access to specialized training in advanced fields such as digital transformation (DX) and AI, tailored to the needs of each department, further supporting the development of their expertise.

Human Resources Development - Data

Inputs for human resources development

Human resources development investment cost

			unit	FY2021	FY2022	FY2023	FY2024	FY2025
Total human resources investment cost			millions of yen	3,983	4,216	4,689	5,058	5,776
		Coverage		a	a	a	a	a
Human resource development capacity development investment cost per employee			1,000 yen	241	242	281	303	342
		Coverage		a	a	a	a	a
Total human resource development hours			hour	363,188	360,542	384,592	427,931	472,568
Human resource development days per person			day / person	7.7	7.5	7.5	8.1	8.4
Human resource development hours per person			hour / person	58	56	56	61	63
(Breakdown)	By age group	Below 30	hour / person	166	161	148	144	172
		30 to 50	hour / person	26	21	21	21	23
		50 or over	hour / person	13	11	11	11	12
(Breakdown)	By gender	Male	hour / person	52	50	50	49	52
		Female	hour / person	95	93	83	66	75
		Coverage*		c-	c-	c-	c-	c-

* c- : NRI employees engaged in Japan and overseas

Periodic reviews of performance and career development

Periodic reviews of performance and career development

		unit	FY2021	FY2022	FY2023	FY2024	FY2025
Ratio of employees reviewed	At summer bonus	%	92.7	96.2	97.9	97.9	98.0
	At winter bonus	%	95.4	96.9	96.8	98.1	95.3
	Coverage*		c	c	c	c	c

*Ratio of feedback interviews conducted for summer and winter bonuses via Nomura Research Institute Labor Union survey. The number of reviewed employees decreased due to the survey compilation schedule being moved forward, effective from the FY2025 winter bonus.

Human Resources Development - Data

▶Utilization of diverse evaluation methods

Utilization of diverse evaluation methods

We have established the C&A (Challenge & Act) system, where every employee shares a career vision with their superior and has interviews on targets they have set and how much they have achieved. Each employee is evaluated twice a year.

In Mission-C&A for employees in managerial positions, we formulate goals with our organizational mission reflected in the expected roles, and conduct evaluations based on half-yearly results and challenges taken. The C&A for employees in non-managerial positions evaluates them based on their qualitative performance, quantitative performance, work innovation, and contribution to the organization (how individual performance affected the performance of the entire team; team-based performance appraisal).

We have also adopted a 360 degree evaluation for employees in managerial positions. They receive a multifaceted evaluation on their work mindset and attitude from their superiors and subordinates once a year, which enables any issues to be identified and strengths to be further reinforced.

In addition to the above measures, employees receive continuous feedback through ongoing dialogue in their everyday work. This includes monthly one-on-one meetings with their supervisors and interviews when work is assigned.

We assist individual growth by talking with employees about not only the final product, but the process for getting there, and any issues that may currently be occurring.

This is how NRI utilizes diverse evaluation methods to enable each of our employees to recognize their own strengths and weaknesses and thereby achieve higher performance.

Human Resources Development - Data

Effect of human resources development

Measures of the effect of human resources development

NRI places importance on the number of employees with professional qualifications as an index for objectively assessing investment efficiency in development of individuals with highly advanced professional skills.

Number of employees who acquired the professional qualifications	unit	FY2021	FY2022	FY2020	FY2024	FY2025
Information processing engineer (IT strategist)	no. of person	399	413	451	457	464
Information processing engineer (System architect)	no. of person	1,009	1,006	1,018	1,003	992
Information processing engineer (Project manager)	no. of person	1,015	1,043	1,073	1,085	1,081
Information processing engineer (Network specialist)	no. of person	1,044	1,045	1,085	1,095	1,110
Information processing engineer (Database specialist)	no. of person	1,016	1,043	1,101	1,125	1,146
Information processing engineer (Embedded system specialist)	no. of person	80	85	93	95	90
Information processing engineer (IT service manager)	no. of person	449	449	465	457	450
Information processing engineer (System audit engineer)	no. of person	372	373	386	381	378
Registered Information Security Specialist (Successful candidates)	no. of person	578	729	911	1,070	1,222
Project Management Professional	no. of person	379	405	446	450	482
Certified Business Analysis Professional (CBAP)	no. of person	37	47	61	93	134
ITIL Manager / Expert / Intermediate	no. of person	86	86	101	108	123
Chartered Member of the Securities Analysts Association of Japan	no. of person	251	248	246	243	234
Certified Public Accountant Small and Medium sized	no. of person	17	20	20	19	20
Enterprise Consultant	no. of person	47	47	54	55	53
First-class Registered Architect	no. of person	10	11	11	11	9
Chief Telecommunications Engineer	no. of person	108	107	106	96	83
Number of employees who acquired NRI certification system	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Certified Business Developer	no. of person	29	29	36	41	42
Certified Business Analyst	no. of person	39	35	42	47	45
Certified Data Scientist	no. of person	24	26	24	23	29
Certified Application Engineer	no. of person	33	36	39	43	45
Certified IT architect	no. of person	77	83	88	93	99
Certified IT Service Manager	no. of person	45	54	56	63	61
Certified Project Manager	no. of person	130	143	148	158	155
Coverage		c	c	c	c	c

Note: As of the end of each fiscal year

Ratio of empty positions filled via internal human resources

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
	%	94.2	89.1	93.4	95.6	94.1
Coverage		c	c	c	c	c

Note : The ratio of positions filled via interdepartmental transfers to the total number of positions filled via either mid-career recruiting or interdepartmental transfers

Human Resources Development - Data

In-house education on ESG

In-house education on ESG

Since FY2017, NRI Group has been conducting e-learning training on sustainability and ESG for employees of NRI and domestic group companies, striving to promote understanding of ESG and sustainability.

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Completion Rate for ESG Testing	%	98.1	98.0	97.9	96.9	99.8
Coverage		b-	b-	b-	b-	b-

HCROI related figures

	unit	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	millions of yen	611,634	692,165	736,556	764,813	814,708
Operating expense	millions of yen	509,099	583,916	617,902	633,588	660,198
Employee related expenses*	millions of yen	201,857	242,812	251,894	250,951	259,690
Number of employees	no. of person	16,512	17,394	16,708	16,679	16,894
Coverage		a	a	a	a	a

* Employee related expenses include all personnel-related costs such as salaries, benefits, training and recruitment costs.

Business and Human Rights - Management Approach

NRI's approach to material issues

We support and respect the International Code of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the Guiding Principles on Business and Human Rights, as set out in the NRI Group Policy on Human Rights. The policy clearly states the respect for basic labor rights and the prohibition of forced labor, child labor, discrimination, and harassment. In addition, as a company involved in the development and utilization of AI, we have established the "NRI Group AI Policy" intended to promote the development and utilization of AI while reducing the negative impact of AI.

In the NRI Group Procurement Policy, we declare our intent to contribute to building sustainable futures together with our business partners. In regard to sustainable procurement, the policy requires procurement that considers the environment and society in addition to compliance with laws and social norms (including human rights).
For more detailed information on sustainable procurement, also see the "Supply Chain Management - Management Approach" section.

NRI endorses the United Nations Global Compact's 10 principles and four domains of human rights, labor, the environment, and anti-corruption and in May 2017 we announced our participation and signed it.

Reference

P.95「Supply Chain Management - Management Approach」

Priority activities / Medium- to long-term targets

NRI has positioned "fulfill our social responsibilities," including human rights, as one of the materialities incorporated into our long-term management vision, "NRI Group Vision 2030 (V2030). In the NRI Group Medium-Term Management Plan (2023 - 2025) formulated based on V2030, we aim to expand our ESG efforts to the group globally and on to our supply chain.

Business and Human Rights - Management Approach

Progress / Achievements / Challenges

・In FY2018, we started to conduct human rights due diligence with our Sustainability Activities Committee.
・In FY2019, we promoted human rights due diligence and identified the current human rights risks of the NRI Group.
・In FY2020, we conducted a human rights risk assessment on NRI and group companies in order to clarify the human rights risks of NRI Group companies and our response to them during the COVID-19 crisis.
・In FY2021, we surveyed issues and risks related to human rights to identify actual and potential risks at each NRI Group company in Japan.
・In FY2022, we continued our efforts from the previous year and surveyed issues and risks related to human rights to identify actual and potential risks at each NRI group company in Japan. In addition to these efforts, we conduct similar surveys on human rights issues and risks at the various business divisions of NRI.
・Over FY2023 to the first half of FY2024, we enlarged the scope of our human rights risk survey to cover the entire NRI Group (including NRI non-consolidated, domestic group companies, and group companies overseas), and used SAQ (self-assessment questionnaires) and interviews to identify the actual situation.
・From the second half of FY2024 to the first half of FY2025, the NRI Group conducted a comprehensive assessment of its operations through Self-Assessment Questionnaires (SAQs) and interviews.
・From the second half of FY2025 to the first half of FY2026, continuing from the previous year, the NRI Group conducted a comprehensive assessment of its operations through Self-Assessment

Link Files
NRI Group Policy on Human Rights https://www.nri.com/en/sustainability/social/policies#human-rights
NRI Group Procurement Policy https://www.nri.com/en/company/partner
NRI Group AI Policy https://www.nri.com/en/sustainability/management/policy.html#ai_policy
Human rights report https://www.nri.com/-/media/Corporate/en/Files/PDF/sustainability/library/back_number/human_rights_report_e.pdf

Business and Human Rights - Data

▶Business and human rights management

Governance structure for human rights

Responsible bodies and committees for human rights and their roles

Integrated Risk Management Committee

・Committee Chair：Takao Yamaguchi, Senior Managing Director

・The Committee deliberates on important issues related to risk management of the Group, such as system failures and information security and business continuity, based on the instructions of the President & CEO. The above risks also include risks regarding human rights and AI.

Compliance Committee

・Committee Chair：Takao Yamaguchi, Senior Managing Director

・The Committee deliberates on the issues concerning the promotion of ethical and compliance management covering the improvement of structures to comply with corporate ethics and laws and the prevention of violation reoccurrences, based on the instructions of the President & CEO.

Sustainability Committee

・Committee Chair：Masaaki Yamazaki, Representative Director, Senior Executive Corporate Managing Director, Member of the Board

・Under the supervision of the Board of Directors, a Sustainability Committee, chaired by a director in charge of promoting sustainability management, has been established. The committee deliberates important matters related to sustainability, based on the instructions of the President & CEO.

Sustainability Activities Committee

・Committee Chair：Hideki Saito, Senior Managing Director

・The Sustainability Activities Committee under the Sustainability Committee plays a role in promoting fundamental activities from the perspective of ESG. It is divided into three teams that promote activities to support sustainability management and work on various sustainability measures, such as human rights related investigations, decarbonization of the entire supply chain, and the disclosure of ESG information including scenario analysis.

Human Rights Education Committee

・Committee Chair：Akiko Tabaru, Senior Managing Director

・The Human Rights Education Committee was established by the President & CEO of the NRI to promote human rights awareness building across the NRI Group. This committee is comprised of "committee members" including NRI division managers and NRI group company presidents (or representatives) and "promoters" who are all the general managers at NRI groupcompanies. The committee members nominate "promoter representative" from each division or group company and "promoter representative" attends annual meeting of the Human RightsEducation Committee and reports on the topics discussed and human rights efforts to the each division and group company.

Involvement of the Board of Directors with respect to human rights
(reporting, deliberation, director evaluation, reflection in remuneration)

Important items regarding human rights are reported to the Board of Directors at least once a year via bodies such as the Sustainability Activities Committee and Sustainability Committee. The human rights risks identified in human rights due diligence and results of reports to our grievance mechanisms are reported to the Board of Directors twice a year via bodies such as the Compliance Committee and the Integrated Risk Management Committee.

Business and Human Rights - Data

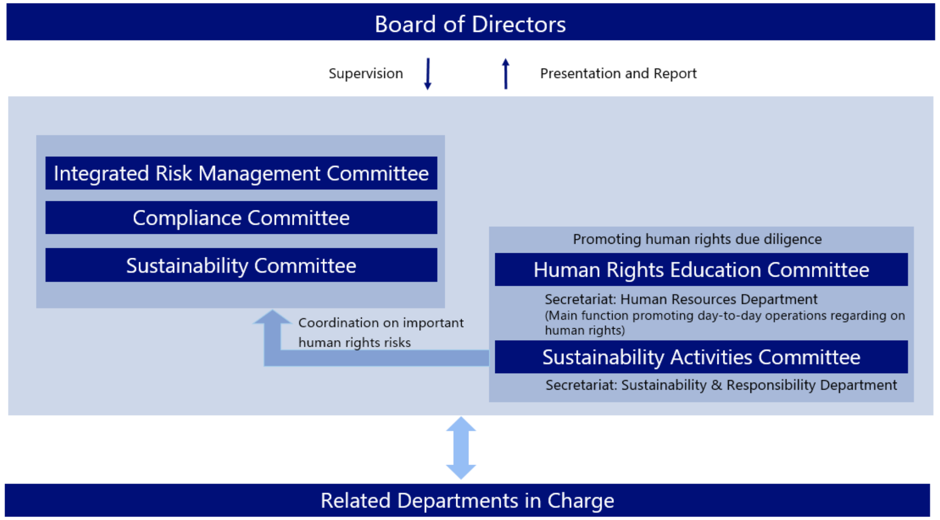
System for promoting human rights efforts

NRI efforts regarding human rights are debated by the following committees based on instruction from the President & CEO, and related committees and departments in charge coordinate and promote these efforts.

・For important items regarding the risk management of the NRI Group, the Integrated Risk Management Committee
・For important items regarding the promotion of ethics and compliance, the Compliance Committee
・For important items regarding sustainability, the Sustainability Committee

We promote the human rights due diligence process via the cooperation of the Sustainability Activities Committee (a subcommittee below the Sustainability Committee) and the Human Rights Education Committee, who formulate/promote our human rights policy, evaluate impacts on human rights, investigate/execute mitigation measures, conduct monitoring, and disclose information. Day-to-day operations regarding human rights is mainly promoted by the Human Resources Department, which handles regarding reports to the grievance mechanisms, and improves and monitors human resource measures. Reports to the grievance mechanisms are handled in cooperation with the relevant departments.

NRI Group governance structure for human rights



Business and Human Rights - Data

▶Efforts to respect human rights

Identification process of human rights risks

The NRI Group is promoting efforts to respect human rights based on international norms such as the International Code of Human Rights, the ILO Core Labor Standards, and the Guiding Principles on Business and Human Rights. We will proceed with our efforts to respect human rights by the process of "policy/commitment", "human rights impact assessment/theme identification", "approach for respecting human rights", and "monitoring/information disclosure".

- Formulation of various policies, including the NRI Group Human Rights Policy

- Human rights risk assessment (identifying material human rights themes, etc.)
- Human rights impact assessment (fact-finding investigations through SAQs and interviews)

- Efforts to address risks associated with the use of AI
- Efforts regarding fair working environments

- Information disclosure in integrated reports, etc.

▶Business and human rights policy

Formulation of the human rights policy

The NRI Group has established the NRI Group Policy on Human Rights and supports international human rights norms such as the "International Bill of Human Rights", "The Declaration of the International Labor Organization on Fundamental Principles and Rights at Work", and "10 Principles of the United Nations Global Compact", and has expressed its support for the Modern Slavery Act in Australia.
In addition, as a company involved in the development and utilization of AI, we have established the “NRI Group AI Policy” intended to promote the development and utilization of AI while reducing the negative impact of AI.
To promote sustainable procurement, we have formulated the "NRI Group Business Partner Code of Conduct", which includes not only compliance with laws and social codes by our business partners including suppliers, but also environmental, labor, and human rights issues. We have obtained signed agreements to the Code of Conduct from our major business partners including suppliers.
The NRI Group will continue to comply with laws and regulations concerning working hours and wages.

Business and Human Rights - Data

Applicable scope	
NRI Group Policy on Human Rights	All directors, officers and employees of NRI Group. Stakeholders in business relationship with the NRI Group (business partners including suppliers, third parties in which the NRI Group invests or collaborates, etc.)
NRI Group Procurement Policy	All directors, officers and employees of NRI Group
NRI Group Business Partner Code of Conduct	Business partners (Contractors, temporary staffing agencies, suppliers, etc.)
NRI Group AI Policy	All directors, officers and employees of NRI Group
Compliance with overseas laws and regulations	
"Modern Slavery Statement" Financial Year ending 31 March 2023	All directors, officers and employees of NRI Australia Holdings (including NRI Australia, Planit Test Management Solutions, Australian Investment Exchange) and its business partners (Contractors, temporary staffing agencies, suppliers, etc.)
Modern Day Slavery Statement	All directors, officers and employees of NRI Australia Limited ("NRI ANZ") and its business partners (Contractors, temporary staffing agencies, suppliers, etc.)
Modern Slavery	All directors, officers and employees of Planit Test Management Solutions and its business partners (Contractors, temporary staffing agencies, suppliers, etc.)

References

NRI Group Policy on Human Rights	https://www.nri.com/en/sustainability/social/policies#human-rights
NRI Group Procurement Policy	https://www.nri.com/en/company/partner
NRI Group Business Partner Code of Conduct	https://www.nri.com/en/company/partner_code
NRI Group AI Policy	https://www.nri.com/en/sustainability/management/policy.html#ai_policy
"Modern Slavery Statement" Financial Year ending 31 March 2023 (NRI Australia Holdings, Australia)	https://modernslaveryregister.gov.au/statements/14848/
Modern Day Slavery Statement (NRI Australia Limited, Australia)	https://nri-anz.com/modern-day-slavery-statement/
Modern Slavery (Planit Test Management Solutions, Australia)	https://www.planit.com/us/modern-slavery

Business and Human Rights - Data

Human rights due diligence

Human rights due diligence | Human rights impact assessment

NRI Group has established a framework for conducting human rights due diligence, in accordance with the procedures outlined in the UN Guiding Principles on Business and Human Rights, and conducts an annual evaluation of the impact of risks to the value chain. In addition to existing businesses, we are considering risk evaluation and countermeasures in consideration of human rights risks when performing due diligence for M&A and PMI (Post Merger Integration).

Human rights due diligence | Human rights impact assessment (FY2019 - First half of FY2022)

FY2019

・NRI Group conducted Human Rights Risk Assessment in collaboration with Verisk Maplecroft*1 and Caux Round Table Japan,*2 both of which offer globally recognized methodologies for assessing human rights risk. This assessment helped identify the current human rights risks across the Group’s operations.

・Based on the identified potential risks, we initiated a more detailed assessment of the operational realities at NRI, its group companies, and business partners.

・Taking into account the NRI Group's corporate philosophy and vision, the results of its human rights risk assessment, and ongoing dialogue with group companies and business partners, the NRI Group identified the following as its priority human rights themes.

FY 2019: Decent Work, Privacy and Data Security, and Diversity

FY2020

・In response to the COVID-19 pandemic, we carried out a human rights risk assessment to better understand the risks and response status across NRI Group companies.

・Although no critical risks were identified in the FY 2020 assessment, the following improvement measures were implemented in collaboration with the relevant departments:

-Educating all employees, including contractors, on occupational health and safety protocols during the COVID-19 pandemic

-Ensuring clear communication on proper disposal methods for masks and personal protective equipment (PPE)

-Promoting sensitivity and care to prevent discrimination or prejudice against individuals affected by COVID-19

FY2021

・To assess both potential and actual risks across domestic group companies, NRI surveyed each company on human rights–related issues and risks.

・In the FY 2021 human rights assessment, issues such as working hours, employee health, and harassment, (including power and sexual harassment), were identified as actual concerns, while other risks were categorized as potential.

FY2022

・As part of our ongoing efforts, we assessed both potential and actual human rights risks at NRI Group companies in Japan. Similar assessments were also carried out across individual business units within NRI.

・The FY 2022 human rights assessment showed a similar trend : working hours, employee health, and harassment (including power and sexual harassment) were again identified as actual concerns, while other risks were categorized as potential.

Human rights due diligence | Human rights impact assessment (FY2023 - First half of FY2024)

1. Human rights risk assessment (including the identification of priority human rights themes)

For the first time since FY2019, the NRI Group conducted a human rights risk assessment in collaboration with external experts and Verisk Maplecroft*[1], which provides globally recognized human rights risk assessment methods, and identified the potential risks that the business activities of the NRI Group may have on human rights. To conduct industry-based risk analysis, we utilized the database of RepRisk*[2], the largest ESG technology company in the world.

Steps for identifying human rights risks

Step1: Select target countries and industries

Target countries: Total of 19

NRI Group offices (in Japan and overseas) , Countries and regions with offices that have the NRI Group suppliers that we spend the most on procurement

Target industries: "Software and computer services" (which corresponds to the IT service industry, the main business of the NRI Group)

"Assistance services (which corresponds to the consulting business) *Based on the ICB categories of RepRisk

Step2: Utilize the Verisk Maplecroft and RepRisk databases to analyze the risk of human rights violations occurring in each country and the human rights risks in each industry

Step3: Identify the human rights issues at the NRI Group based on step2

We first identify 16 human rights risk indices based on the risk categories of Verisk Maplecroft and their relevance with the target industries for analysis.

Human rights risks are then assigned a value from one to ten, and categorized as having a risk level that is either significant risk, high risk, medium risk, or low risk.

*1 Verisk Maplecroft is a leading global risk analytics, research and strategic forecasting company.
It provides databased solutions and advice on political, human rights, economic and environmental risks to organizational resilience and sustainable procurement.

*2 RepRisk is the pioneering company in ESG data science, which utilizes AI and machine learning in combination with human intelligence to systematically analyze disclosed information and identify important ESG risks. The RepRisk ESG risk platform is the largest ESG risk database in the world.

<Scope of the assessment>

Business activities	Software and computer services (IT service industry) (financial IT solutions, industrial IT solutions, IT platform services) Assistance services: Consulting business
Countries and areas	China, Hong Kong, Micronesia, Taiwan, Singapore, Philippines, Korea, India, Indonesia, Thailand, Japan, U.S.A., Canada, Australia, New Zealand, U.K., Ireland, Denmark, Luxembourg
Human Rights Indices	Trafficking in Persons, Child Labour, Indigenous Peoples' Rights, Forced Labour, Migrant Workers, Freedom of Opinion and Expression, Freedom of Association and Collective Bargaining, Occupational Health and Safety, Decent Wages(Including equal remuneration), Decent Working Time, Discrimination in the Workplace, Access to Remedy, Minority Rights, Sexual Minorities, Women's and Girls' Rights, Right to Privacy, Technology &AI

<Identified Human Rights Risks> *Identified using objective data, reflecting NRI's regional and operational context.

■Technology and AI: The risk of new technologies such as AI causing human rights issues such as defamation, violations of privacy, or discrimination

■Right to privacy: The risk of the inappropriate acquisition, storage, disclosure, or provision of personal information or inappropriate interference in individual privacy (including online and personal life)

・Identified as significant level of risk: One region, Identified as a high level of risk: One region(Target stakeholder groups: Employees and partner company employees)

■Decent working time:The risk of employees being forced to work in excess of legal limits without extraordinary circumstances

・Identified as a high level of risk: Three regions, Identified as a medium level of risk: Two regions (Target stakeholder groups: Employees and partner company employees)

Business and Human Rights - Data

2. Human rights impact assessment (fact-finding survey through SAQs and interviews)

In response to the potential risk assessment results, we began to grasp the actual situation for NRI and its group companies and business partners (contractors, temporary staffing agencies, suppliers, etc.) since FY2019.

*For information on how we deal with human rights in the supply chain, see the "Supply Chain Management - Management Approach" section.

In understanding the actual situation, we formulated survey items and methodology based on expert advice, and reviewed these based on the laws in various countries and regions and an understanding of the internal and external environment.

In FY2023 to the first half of FY2024, we distributed an SAQ (Self-Assessment Questionnaire) to NRI and group companies to gain an understanding of the risk situation.

We then reviewed our human rights themes based on the results of the questionnaire and changes in the situation when compared to the results of the survey conducted in FY2019.

<Contents of understanding the actual situation>

- Status of each country/region: Laws applicable in each country/region, human rights issues and topics in each country/region, etc.
- Understanding of human rights situation: Status of conducting human rights surveys, understanding of situation regarding human rights violations, etc.
- Mitigation measures: System/status of mitigation measures, prevention of reoccurrence, etc.
- Communication: Status of human rights dialog with stakeholders, etc.
- Measures for risk mitigation: Education on human rights, status of efforts for reducing risk, etc.
- Access to remedy: Operation status of grievance mechanisms, status of handling reports, etc.
- Human rights in business: Requirements from clients, relationships with subcontractors, possibility of human rights violations in the supply chain, etc.
- Others: Awareness of issues related to business and human rights, opinions on our company, etc.

<Scope of the survey>

Scope	NRI and 40 group companies
* Coverage	100% of the entire group *Including regions assessed via Verisk Maplecroft desktop research.
Summary of survey	・Decent Wages(Including equal remuneration) ・Working Environment ・Harassment in the workplace ・Forced Labour ・Freedom of Association ・Rights of Immigrants and Indigenous Peoples ・Child Labour ・Right to Privacy ・Consumer Safety and Right to Know ・Discrimination ・Freedom of Expression ・Human rights issues related to technology and AI , etc.

Business and Human Rights - Data

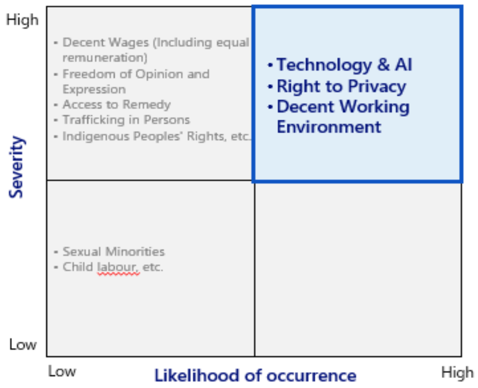
The SAQ conducted in FY2023 revealed the same trends in the results from FY2022 and earlier, which indicated that risks regarding employee work hours and health and harassment (power harassment and sexual harassment) are apparent, but that other risks remain potential risks. New potential risks included risks regarding technology and AI.
We conducted interviews with group companies and operating departments in Japan and overseas, based on 1. Human Rights Risk Assessment and the results of the SAQ responses.
(Conducted for a total of six NRI group companies)
We confirmed the same risk trends as seen in the results of the SAQ responses. As the requirements for human rights under the various legal systems are different in each country, we continued to gather information and communicated with our overseas group companies in particular.

<Identification of human rights themes>

Based on the results of human rights due diligence from FY2023 to the first half of FY2024, we set three new human rights themes for the NRI Group to focus on, which are "Technology and AI", "Right to privacy", and "Decent work environment". We are also working to correct the apparent risks recognized in the interviews we conducted.

・Technology and AI, right to privacy:
Building a system to reduce AI risks including human rights risks
Formulating rules for the safe use of AI
・Decent work environment: Efforts focused on employee work hours and health and tackling harassment

NRI Group's Human Rights Risk Map



Severity:
Total evaluation of scope, range, and potential help
Likelihood of occurrence:
Evaluation based on status of negative impacts and their possibility

Reference

P.95「Supply Chain Management - Management Approach」

Human rights due diligence | Human rights impact assessment (Second half of FY2024 - First half of FY2025)

1. Human rights risk assessment (including the identification of priority human rights themes)

In FY2024, building on prior efforts, we partnered with Verisk Maplecroft[1], a globally recognized provider of human rights risk assessment methodologies, to conduct a comprehensive evaluation and track changes in regional risk over time.

Steps for identifying human rights risks

Step1: Select target countries

Target countries: Total of 19

NRI Group offices (in Japan and overseas)

Countries and regions with offices that have the NRI Group suppliers that we spend the most on procurement

Step2: Utilize the Verisk Maplecroft and RepRisk databases to analyze human rights risks by country.

Step3: Identify the human rights issues at the NRI Group based on step 2.

We identify 16 human rights risk indices based on the risk categories of Verisk Maplecroft. For these 16 indices, we evaluate human rights risks by region using a score from one to ten, and categorize them into four risk levels : significant risk, high risk, medium risk, or low risk.

Step4: We will compare Step 3 with the results of the previous year's regional risk analysis to monitor and assess Year-on-Year changes in regional human rights risks.

*1 Verisk Maplecroft is a leading global risk analytics, research and strategic forecasting company.
It provides databased solutions and advice on political, human rights, economic and environmental risks to organizational resilience and sustainable procurement.

<Scope of the assessment>

Countries and areas	China, Hong Kong, Micronesia, Taiwan, Singapore, Philippines, Korea, India, Indonesia, Thailand, Japan, U.S.A., Canada, Australia, New Zealand, U.K., Ireland, Denmark, Luxembourg
Human Rights Indices	Trafficking in Persons, Child Labour, Indigenous Peoples' Rights, Forced Labour, Migrant Workers, Freedom of Opinion and Expression, Freedom of Association and Collective Bargaining, Occupational Health and Safety, Decent Wages(Including equal remuneration), Decent Working Time, Discrimination in the Workplace, Access to Remedy, Minority Rights, Sexual Minorities, Women's and Girls' Rights, Right to Privacy

<Year-on-Year Risk Monitoring>

Compared to the previous year, this year’s regional human rights risk analysis showed no significant changes across regions or risk categories.
However, in regions where stricter legal requirements regarding human rights and privacy have been introduced, we continue to monitor developments closely and advance necessary measures accordingly.

Business and Human Rights - Data

2. Human rights impact assessment (fact-finding survey through SAQs and interviews)

In response to the potential risk assessment results, we began to grasp the actual situation for NRI and its group companies and business partners (contractors, temporary staffing agencies, suppliers, etc.) in FY2019. *For information on how we deal with human rights in the supply chain, see the "Supply Chain Management - Management Approach" section.

In understanding the actual situation, we formulated survey items and methodology based on expert advice, and reviewed these based on the laws in various countries and regions and an understanding of the internal and external environment.

In second half of FY2024 to the first half of FY2025, we distributed an SAQ (Self-Assessment Questionnaire) to NRI and group companies to gain an understanding of the risk situation.

<Contents of understanding the actual situation>

- Status of each country/region: Laws applicable in each country/region, human rights issues and topics in each country/region, etc.
- Understanding of human rights situation: Status of conducting human rights surveys, understanding of situation regarding human rights violations, etc.
- Mitigation measures: System/status of mitigation measures, prevention of reoccurrence, etc.
- Communication: Status of human rights dialog with stakeholders, etc.
- Measures for risk mitigation: Education on human rights, status of efforts for reducing risk, etc.
- Access to remedy: Operation status of grievance mechanisms, status of handling reports, etc.
- Human rights in business: Requirements from clients, relationships with subcontractors, possibility of human rights violations in the supply chain, etc.
- Others: Awareness of issues related to business and human rights, opinions on our company, etc.

<Scope of the survey>

Scope	NRI and 40 group companies	
* Coverage	100% of the entire group *Including regions assessed via Verisk Maplecroft desktop research.	
Summary of survey	・Decent Wages (Including equal remuneration)	・Child Labour
	・Working Environment	・Right to Privacy
	・Harassment in the workplace	・Consumer Safety and Right to Know
	・Forced Labour	・Discrimination
	・Freedom of Association	・Freedom of Expression
	・Rights of Immigrants and Indigenous Peoples	・Human rights issues related to technology and AI , etc.

In the SAQ survey conducted in FY2024, trends were consistent with those identified in FY 2023 and earlier assessments. Risks related to working hours, employee health, and harassment (including power and sexual harassment), were again identified as actual concerns. However, steps have been taken to address each of these risks, and we are beginning to see signs of progress. Other risks, such as technology and AI-related risks, which have been identified as a human rights theme last year, remain in the potential risk category.

1. Based on the results of 1) Human Rights Risk Assessments, SAQ responses, and the overall human rights situation at NRI, we conduct annual interviews and dialogues, covering key human rights themes, with group companies and business units in Japan and overseas. This year's activities are summarized below.
(Implementation results for a total of 17 NRI group companies)
As a result, between the previous assessment (FY2023–FY2024 H1) and the latest SAQ results (FY2024 H2–FY2025 H1), overall risks were found to be improving, and it was confirmed that appropriate measures have been implemented at each sites.

Business and Human Rights - Data

Human rights due diligence | Human rights risk assessment (Second half of FY2025 - First half of FY2026)

1. Human rights risk assessment (including the identification of priority human rights themes)

NRI continued in FY2025 to conduct a human rights risk assessment with the cooperation of Verisk Maplecroft*[1], a company that provides a globally recognized human rights risk assessment methodology, and confirmed year-on-year changes in regional risks. In addition, NRI reconfirmed the details of the human rights risks provided by Verisk Maplecroft and checked whether there were any potential human rights risks that NRI should identify.

Steps to identification of human rights risks

Step1:Selection of countries subject to investigation

Countries subject to investigation: 22 countries in total

NRI Group's own sites (in Japan and overseas)

Countries and regions where sites with large procurement amounts among NRI Group suppliers are located

Step2: Analysis of country-specific human rights risks using the Verisk Maplecroft database

Step3: Identification of human rights issues in the NRI Group based on Step 2

With regard to the 16 human rights risk indicators selected based on Verisk Maplecroft's risk classifications, regional human rights risks were evaluated on a 10-point scale and then classified into four risk levels (salient risk, high risk, medium risk, and low risk).

Step4: Comparison of Step 3 with the previous fiscal year's regional risk analysis results to understand year-on-year changes in human rights risks by region

＜Human rights risk assessment scope＞

Countries and regions covered	Ireland, the United States, the United Kingdom, India, Indonesia, Australia, Canada, Singapore, Thailand, Taiwan, China, Denmark, Germany, New Zealand, Japan, the Philippines, Vietnam, Hong Kong, Poland, the Federated States of Micronesia, Luxembourg, and South Korea
Human rights risk indicators	Human trafficking, child labor, indigenous peoples' rights, forced labor, migrant workers, freedom of opinion and expression, freedom of association and collective bargaining, occupational health and safety, living wages (including equal pay), reasonable working hours, discrimination in the workplace, access to remedy, minority rights, sexual minorities, women's and girls' rights, and the right to privacy

<Observations of year-on-year changes>

Compared with the previous fiscal year's regional human rights risk analysis, human rights risks mainly in Japan and other Asian countries showed an improving trend.
In regions where stronger responses to human rights are required due to the strengthening of laws and regulations related to human rights and privacy, NRI will continue to closely monitor trends and promote necessary measures.

Business and Human Rights - Data

2. Human rights impact assessment (fact-finding survey through SAQs and interviews)

In response to the results of its potential risk assessment, NRI has been conducting fact-finding initiatives since FY2019 targeting NRI, its group companies, and business partners (including subcontractors, staffing agencies, and suppliers).

※For human rights initiatives in the supply chain, please refer to the section "Supply Chain Management – Management Approach."

To support these fact-finding efforts, NRI receives advice from experts in formulating the survey content and methodology. In addition, NRI has been deepening its understanding of laws and regulations and internal and external environments in each country and region, while reviewing the survey content and methodology as necessary.

From the second half of FY2025 to the first half of FY2026, following the same approach as in the previous year, NRI distributed SAQs (Self-Assessment Questionnaires) to NRI and its group companies and assessed the risk status at NRI and its group companies.

<Contents of understanding the actual situation>

- Status of each country/region: Laws applicable in each country/region, human rights issues and topics in each country/region, etc.
- Understanding of human rights situation: Status of conducting human rights surveys, understanding of situation regarding human rights violations, etc.
- Mitigation measures: System/status of mitigation measures, prevention of reoccurrence, etc.
- Communication: Status of human rights dialog with stakeholders, etc.
- Measures for risk mitigation: Education on human rights, status of efforts for reducing risk, etc.
- Access to remedy: Operation status of grievance mechanisms, status of handling reports, etc.
- Human rights in business: Requirements from clients, relationships with subcontractors, possibility of human rights violations in the supply chain, etc.
- Others: Awareness of issues related to business and human rights, opinions on our company, etc.

<Scope of the survey>

Scope	NRI and 40 group companies	
* Coverage	100% of the entire group *Including regions assessed via Verisk Maplecroft desktop research.	
Summary of survey	・Decent Wages (Including equal remuneration)	・Child Labour
	・Working Environment	・Right to Privacy
	・Harassment in the workplace	・Consumer Safety and Right to Know
	・Forced Labour	・Discrimination
	・Freedom of Association	・Freedom of Expression
	・Rights of Immigrants and Indigenous Peoples	・Human rights issues related to technology and AI , etc.

Business and Human Rights - Data

In the SAQ survey conducted in FY2025, compared with survey results from FY2024 and earlier, it was found that the tendency for deterioration in employees' health conditions to become apparent had increased in some areas. In addition, as in previous survey results, risks related to employees' working hours, health, and harassment (including power harassment and sexual harassment) continued to be apparent. On the other hand, it was confirmed that for each identified risk, appropriate remedy and corrective actions had been taken, and that conditions were showing an improving trend.
In addition, "risks related to technology and AI" and "risks related to the right to privacy" continue to be recognized as potential risks.

1. Based on the results of 1) Human Rights Risk Assessments, SAQ responses, and the overall human rights situation at NRI, we conduct annual interviews and dialogues, covering key human rights themes, with group companies and business units in Japan and overseas. This year's activities are summarized below. As a result of expanding the regions covered by on-site interviews this fiscal year, NRI was able to conduct interviews with all overseas offices during the period from FY2023 through the first half of FY2026.
(Implementation results: 17 companies across the NRI Group)
As a result, between the previous assessment (FY2024 to the first half of FY2025) and the latest SAQ results (the second half of FY2025 to the first half of FY2026), overall risks were found to be improving, and it was confirmed that appropriate measures have been implemented at each sites.

Reference

P.95「Supply Chain Management - Management Approach」

Business and Human Rights - Data

▶Mitigation and Remediation measures for human rights risks

Mitigation and Remediation measures for human rights risks (1)

Of the themes identified in the human rights risk assessment and impact assessment, we are promoting efforts to address the risk of using AI, as part of mitigation measures regarding "Technology and AI".
Because AI related technologies have the potential to provide various benefits to people's lives and society but also have negative impacts, the NRI recognizes the obligations regarding promotion of the research, development, and use of AI and believes it important that AI is appropriately adopted and utilized in its business activities.
That is why NRI has formulated NRI Group AI Policy for promoting the research, development, and use of AI while countering new risks, as indicated below. In order to further increase the effectiveness of this policy, we also build and operate AI governance processes and strive to use fair and wholesome AI.

NRI Group AI Policy
In order to address the new risks caused by the emergence of generative AI in addition to the fundamental risks of AI, we have formulated a basic policy comprised of the following six items:
1. Dialogue and co-creation with stakeholders, 2. Fairness and respect for human rights, 3. Transparency and accountability, 4. Information security and safety assurance, 5. Compliance & regulations and protection of rights, and 6. AI governance and human resource development. The Policy has been approved by the Board of Directors of Nomura Research Institute, Ltd. and signed by the President & CEO, Member of the Board, Representative Director.

AI Risk Screening Committee
To address AI-related risks, we have established a screening process through which relevant departments appropriately assess AI-related projects. For AI projects deemed particularly risky, relevant internal departments and experts attend an AI Risk Screening Committee meeting, where they deliberate the ethical, legal, and security aspects of the project and decide whether the project should go ahead.

※For details, "Risk countermeasures for utilizing AI" on page 80.

Reference	
NRI Group AI Policy	https://www.nri.com/en/sustainability/management/policy.html#ai_policy

Applicable scope

All directors, officers and employees of NRI Group

Business and Human Rights - Data

Mitigation and Remediation measures for human rights risks (2)

Of the themes identified based on our human rights assessment and impact assessment, we are implementing mitigation measures for ensuring a decent work environment, and will continue to address employee work hours and health and harassment issues that have become apparent via efforts across the entire company.

<Efforts in Japan>

In regard to employee work hours and health, NRI has been aiming to realize "health and productivity management" to contribute to employee QOL (Quality of Life) since FY2015 by reducing lifestyle diseases and promoting work-life balance.

In regard to harassment, unconscious bias training is mandatory for all employees, and we also provide department heads and general managers (section managers) with information on how to report and respond to bullying and harassment cases. We also provide "anti-harassment trainings" to all our employees in Japan.

＜Remediation measures for actual cases＞

The NRI Group has set up multiple harassment consultation hotlines and actively ensures employees are aware of how to access them. In response to harassment incidents that occurred in FY 2025, we promptly investigated the facts and took remedial and corrective measures to ensure that those affected did not suffer any disadvantage. Based on the investigation findings, appropriate action was taken in line with internal policies. We also shared reporting procedures and real case examples with department and division heads, and provided harassment prevention training to all employees. These initiatives remain part of our ongoing commitment to fostering a safe and respectful workplace through continuous employee education.

<Efforts overseas>

・Australia

At AUSIEX, regular town hall meetings are held to encourage open dialogue between employees and management. In addition, biennial engagement surveys are conducted to gauge employee perceptions of a flexible and supportive work environment. To reinforce our commitment to eliminating workplace discrimination and harassment, annual training on the code of conduct is also provided.

・India

NRI Consulting and Solutions India and NRI Financial Technologies India have established a system for preventing sexual harassment in the workplace based on compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, which is a local law. The Internal Complaint Committee (ICC) established at each company oversees the corrective measures and reporting process for harassment cases under the supervision of external experts.

In addition, to deepen employees' knowledge of harassment, we offer e-learning and workshops with external instructors for all employees. The workshops include programs to promote awareness of harassment, inform employees of the reporting contact points, corrective measures, and case studies to share countermeasures. The workshops offer programs aimed at raising awareness and developing practical skills.

・United States

NRI America and NRI IT Solutions America, regular employee surveys, one-on-one meetings with HR, and town hall meetings are conducted to gather employee feedback. In particular, newly assigned expatriates from Japan receive onboarding sessions that cover cultural differences between Japan and the U.S. as part of our efforts to prevent workplace harassment.

Percentage of sites where corrective measures were taken in response to human rights risks

100% of sites where risks were detected

▶Engagement on human rights

Human rights related disclosure

We publish our human rights initiatives on our website and in our ESG Data Book and Integrated Report.

Business and Human Rights - Data

▶In-house education on human rights

Internal education

In the "NRI Group Employees' Code of Business Conduct", we promote understanding of internationally-recognized human rights and define NRI Group employee actions for respecting human rights based on a recognition that the business activities of the NRI Group may impact human rights. The content of the NRI Group Employees' Code of Business Conduct is disseminated to all employees including those who work at group companies in Japan and overseas via the "Rules Book: Fundamental Rules for Executive Officers and General Staff" that is reviewed annually. The "NRI Group Employees' Code of Business Conduct" and the "Rules Book: Fundamental Rules for Executive Officers and General Staff" are also communicated via the training for each hierarchy level and position.
In the event of a statement or action that violates human rights, the facts of the situation will be investigated and then the relevant employee will be subject to disciplinary action for non-compliance if necessary. Through the "Basic rules for working in the NRI Group (for temporary employees)" , our temporary employees are also informed that we respect human rights and prohibit discriminatory behavior.

At the NRI Group, we aim for each and every one of our employees to think about respect for human rights as defined in the "NRI Group Employees' Code of Business Conduct" and be involved in initiatives for promoting understanding. As part of these efforts, we provide e-learning on basic ESG knowledge to all employees at group companies once a year, which include explanations on "business and human rights" to promote understanding. We also widely explain the importance of respecting human rights via opportunities such as training for each hierarchy level, including executive training and compliance training. During new employee on-boarding training, we explain "Human Rights Awareness" and "NRI Group AI Policy".
Unconscious bias training is mandatory for directors, department heads, Group Managers (section managers), and managers in expert positions, and we always inform them of this requirement at the training for promotion to expert positions (required for all employees from FY2023).
All employees are required to complete unconscious bias training, with particular emphasis on increasing awareness among manager positions. By making managers aware that "unconscious bias" exists, we are striving to reduce human rights risks in the workplace. The training aims to reduce such risks and foster a fair and inclusive workplace.
In addition, we provide department heads and Group Managers (section managers) with opportunities to think about human rights by sharing how to report and respond to bullying & harassment cases, as well as seminars on diversity & inclusion and anti-harassment measures.

	unit	FY2024	FY2025
Number of participants in e-learning on human rights	no. of person	16,390	15,512
Percentage of employees receiving training	%	99	99
	Coverage	d	d

Business and Human Rights - Data

Response to consultation and report on human rights

Human Rights Hotlines at the NRI Group (Grievance Mechanism)

The NRI Group has established human rights hotlines for consultation/reporting to enable swift and direct help to those negatively impacted in terms of human rights. Each of these hotlines strictly upholds the privacy of the reporters and enables the relevant departments to coordinate in order to respond appropriately. If compliance violations or other violations are suspected via routes other than the hotlines below, we will investigate and respond accordingly. The status and results of consultations are handled by the Compliance Committee and departments in charge and reported to the President & CEO.

In the future, we will validate the effectiveness of our systems and improve our efforts from the perspective of grievance mechanism as required by the UN Guiding Principles for Business and Human Rights.

Overview of human rights hotlines at the NRI Group

<Description of each hotline>

System for handling consultations/reports from officers and employees, temporary employees, and partner company employees

①② NRI Group harassment hotline
③④ NRI Group compliance hotline
⑧ Harassment hotline for business partners

For NRI Group officers and employees and business partners (such as contractors and temporary staffing agencies), in the unlikely event that their own human rights or those of someone else have been compromised, or if they notice there may be the risk of the same, there are both internal and external reporting desks available, the contact details for which can be checked on the intranet at any time. In addition, we strive to keep employees informed on the existence of hotlines by providing explanations during training when joining the company and in the "Rules Book: Fundamental Rules for Executive Officers and General Staff" distributed annually. Temporary employees are provided with the "Basic rules for working in the NRI Group (for temporary employees)" booklet distributed each year and when they first start work. Contractors who work at NRI Group offices are provided with materials indicating that there is a reporting desk when they first start work. When queries or reports are received, the committee swiftly responds upon investigating the facts of the matter, and implements measures to prevent reoccurrence.

System for responding to consultations and reports for employees at overseas offices

⑤⑥ Local hotlines at overseas offices
⑦ Global hotline

We have set up hotlines for reporting human rights problems in the workplace (including harassment) and legal violations. In addition to local hotlines established at each overseas office set up inside and outside the company to accept a wide range of complaints regarding unfair treatment or discontent regarding harassment or workplace environment, we have also established a global hotline (run by a subcontractor of our headquarters) that directly reports to the headquarters regarding reports on serious misconduct. Issues reported to these hotlines are shared with the relevant departments of the headquarters, and the headquarters and overseas offices work together to appropriately handle the issues and prevent their reoccurrence. Our Global Hotline supports multiple local languages, including English, Thai, Indonesian, and Chinese, to ensure accessibility for employees worldwide.

System for responding to consultations and reports from outside parties (such as business partners or the local community)

⑨Main phone number/E-mail

At the NRI Group, the representative telephone numbers and e-mail addresses that accept general inquiries are open to the public, and the relevant departments will respond through the public relations department of each company.

Process for responding to consultations

We generally handle consultations according to the following process. We handle complaints via an appropriate process while conferring with the parties involved. Each report or consultation is assigned to the appropriate department within three business days. Cases are handled in accordance with established procedures, including fact-finding interviews with relevant parties and stakeholders, to ensure a resolution appropriate to the nature of the issue.

Reports received → Select department in charge of response → Gather information → Hold dialog with the → Resolve complaint and take mitigation measures

Applicable scope

All stakeholders, including all directors, officers and employees of NRI Group, business partners (contractors, temporary staffing agencies, suppliers, etc.), clients and the local community

Business and Human Rights - Data

Actual report to grievance mechanisms from suppliers, local communities and others

The NRI Group has established contact points both inside and outside the company to receive internal reports and consultations (including anonymous reports) from group officers and employees. Incidents escalated from the compliance hotline and harassment hotline are investigated and handled by the manager in charge, who then summarizes the results. The summary is reported to the Board of Directors.

In FY2025, the total number of reports received, including those not related to human rights, was 24, and there were no human rights-related compliance violations.

Applicable scope

All directors, officers and employees of NRI Group
and business partners (contractors, temporary staffing agencies, suppliers, etc.)

Reference

P.89「Violations of laws and internal regulations」

Freedom of association and the right to collective bargaining

Dialogue with labor union

NRI protects the right to freedom of association and collective bargaining of group employees including those working overseas*1 and in Japan, NRI has a union shop contract with the Nomura Research Institute Labor Union.

Through collective bargaining and social gatherings, NRI frequently discusses various issues with unions, such as the economic benefits of union members, personnel systems, and working environment.

The results of the "Employee Attitude Survey" conducted by the labor union every year and the problems revealed during the discussions at the labor union branch meetings and seminars will be reported to the NRI management and will be utilized in the formulation of measures.

	unit	FY2021	FY2022	FY2023	FY2024	FY2024	FY2025
Number of labor union members*2	no. of person	4,402	4,701	4,952	5,118	5,118	5,351
Rate of unionization*3	%	100	100	100	100	100	100
	Coverage*2	d	d	d	d	d	d

*1 Except when prohibited by local laws and regulations

*2 As of the beginning of following fiscal year.

*3 The rate of unionization is the ratio of target employees (NRI adopts the union shop system)

Business and Human Rights - Data

▶Engagement on human rights

Multi stakeholder engagement

We are committed to keeping ourselves informed on human rights issues through dialog with multi-stakeholders including companies, NGOs and NPOs, and experts, and we participate in the following programs.

・Subcommittee activities on supply chains and human rights due diligence organized by Global Compact Network Japan
・Subcommittee activities on human rights and sustainability strategy work groups organized by Business for Social Responsibility
・WBCSD B4IG Equity Action Platform / The Business Commission to Tackle Inequality (BCTI) - Human Rights Due Diligence, Social Performance & Accountability (Including TISFD) Workstream

References

Global Compact Network Japan: Subcommittee Activities (In Japanese only)

https://www.ungcjn.org/objective/member/connect/action.html#supplychain

Business for Social Responsibility：Membership

https://www.bsr.org/en/membership

The Business Commission to Tackle Inequality (BCTI) : Our commissioners

https://tacklinginequality.org/our-commissioners

Corporate Citizenship - Data

▶Corporate citizenship policy

Corporate citizenship policy

The NRI Group believes that " Building sustainable futures and Achieving growth strategies for the NRI Group are one and the same." Based on this perspective, in addition to creating social value through our business activities, we also engaged in "social initiatives" that may not directly connect to short-term business activities.
In recent years, with the growing progress of corporate initiatives to contributing to the resolution of social issues through their business activities, the "definition of Corporate citizenship" is expanding. At the NRI Group, we define activities that contribute to building sustainable futures as "social initiatives", including initiatives that create social impacts from a long-term perspective. These activities include forming relationships with stakeholders, developing business themes, and developing human resources, all of which will contribute to improving the future corporate value of the NRI Group.

Examples of corporate citizenship activities (including social initiatives)

Japan : Social advocacy activities as a think tank

As Japan's first comprehensive private-sector think tank, NRI provides recommendations on creating social value and solving social issues. These activities transmit information to society via reports, forums, books, and publications such as "Knowledge creation and integration."

https://www.nri.com/en/knowledge

Japan : Career education program

We conduct career training for students, in order to help develop the next generation, who will become human capital for the future society. By providing practical learning opportunities that capture the essence of business, which is hard to receive in school classes, these programs based on NRI knowledge enable students to find their own answers to given problems while hearing diverse opinions, so that they can grow into adults with the ability to think and solve problems.

https://www.nri.com/jp/sustainability/edu *In Japanese only

Japan : "SANS NetWars" CTF contest for students to compete with security technologies

NRI Secure Technologies holds an annual CTF (Capture the Flag*) content for students, as part of its security education and awareness building activities. Although there are many CTF contests on information security skills, our contest includes various hidden hints that enable beginners to participate, and is geared toward showing the participants the key points of learning after the contest.
*Capture the Flag is a hacking contest where contestants in the field of information security utilize their specialized knowledge and technologies to discover hidden flags (answers) and compete to see who can find the most within the given time limit.

https://www.nri-secure.co.jp/event/2025/netwars_report *In Japanese only

Japan : Pavilion exhibit at KidZania Fukuoka

Based on the desire to get children to think on their own and get interested and excited about solving social issues while moving their hands, we exhibited the Business Innovation Center pavilion at children’s career and social experience facility KidZania Fukuoka (city of Fukuoka, Fukuoka Prefecture) in July 2022. We also donated KidZania Fukuoka admission tickets to orphanages and other children’s facilities as well as foster homes in the city of Fukuoka.

https://www.nri.com/jp/kidzania *In Japanese only

Corporate Citizenship - Data

Australia : Talent Beyond Boundaries

Planit partners with Talent Beyond Boundaries to provide skilled refugees with work and sponsorship of their visa to enable them to move and settle in one of the countries in which we operate. Planit hires an employee as a Consultant - Automation through this initiative and seek continuous engagement with them.

Australia : HerTechPath

Planit partners with HerTechPath to deliver free interactive workshops for female high school students which showcase amazing women making an impact in the tech sector and inspire girls to look at a career in tech, cyber and STEM.

Australia：Techgirls Movement

Planit partners with Techgirls to encourage Australian school girls into tech careers through hands-on learning, to transform their future.

Australia : Curtin University's AASQA

Planit partners with the Autism Academy for Software Quality Assurance (AASQA) at Curin University in Western Australia to provide free training, education, and mentoring programmes for autistic children.

Australia：Neurodiversity in Business

Planit partners with Neurodiversity in Business to supporting neurodivergent individuals, and help them find worthwhile and fulfilling careers in tech.

New Zealand：Māori and Pasifika Training Scholarships

Planit partners with Unitec (Te Pūkenga – The New Zealand Institute of Skills and Technology) in New Zealand to provide free training and internship opportunities for those of Māori and/or Pasifika descent.

New Zealand：NxtStep

Planit partners with NxtStep in New Zealand to inspire and empower newer generations to kick-start their tech careers.

Corporate Citizenship - Data

Japan: ：NRI Group Initiatives to Support Earthquake and Disaster Recovery

The NRI Group actively supports regions across Japan affected by earthquakes and other natural disasters through a range of initiatives, including providing policy recommendations, conducting surveys, offering solutions and disaster recovery assistance, and making donations.

・In the aftermath of the Great East Japan Earthquake, NRI launched the 'Earthquake Recovery Support Project' on March 15, 2011, under the direct leadership of the President. The initiative provided emergency policy recommendations and played a central role in shaping recovery plans, including support for planning efforts in Miyagi Prefecture.

・Following the Kumamoto Earthquake, NRI consultants were dispatched to the affected areas to provide on-the-ground support. They assisted in developing a fundamental recovery policy that outlined key principles and directions for rebuilding communities after the widespread damage.

・In response to the Noto Peninsula Earthquake, NRI signed a partnership agreement with Anamizu Town in Hōsu District, Ishikawa Prefecture, to support the development of a recovery vision and action plan. The collaboration also includes assistance for a flagship project that blends local identity with forward-looking innovation.

Link File		
The NRI Group's Efforts Toward Recovery from the Great East Japan Earthquake	https://www.nri.com/jp/act311	*In Japanese only
The NRI Group's Efforts Toward Recovery from the Kumamoto Earthquake	https://www.nri.com/en/media/journal/sustainability2016_09.html	
The NRI Group's Efforts Toward Recovery from the Noto Earthquake	https://www.nri.com/jp/news/newsrelease/f	*In Japanese only

Australia : STEPtember

Each September, Planit participates in a virtual challenge that encourages employees to walk 10,000 steps a day while raising funds for people living with cerebral palsy. Planit dollar matches the fundraising efforts of their employees.

Note : Some of the examples presented here do not include social contribution activity expenses.

Link File	
Planit Partnership	https://www.planittesting.com/au/about/diversity

Corporate Citizenship - Data

▶Inputs for corporate citizenship activities

Social contribution expense

		unit	FY2022	FY2023	FY2024	FY2025
Total		millions of yen	1,637	1,769	2,053	1,810
By expense iten	Cash contribution	millions of yen	352	326	376	318
	In-kind giving	millions of yen	2	0	0	0
	Facility offering	millions of yen	3	1	0	0
	Provision of human resources to management school	millions of yen	65	67	70	107
	Research and study to solve social issues*	millions of yen	1,181	1,372	1,561	1,385
	Others	millions of yen	34	3	44	0
Ratio to ordinary income (Non-consolidated)		%	1.61	1.67	1.48	1.19
		Coverage	c-	c-	c-	c-

* Due to a change in calculation methodology from 2022, there is a discrepancy with the previous year

▶Payments to Trade Associations and Other Organization

Payments to Trade Associations and Other Organizations

		unit	FY2022	FY2023	FY2024	FY2025
Total		1,000 yen	27,460	33,263	36,898	43,474
	Trade associations or tax-exempt groups	1,000 yen	27,460	33,263	36,898	43,474
	Local, regional or national political campaigns / organizations / candidates	1,000 yen	0	0	0	0
	Lobbying, interest representation	1,000 yen	0	0	0	0
	Other expenditures (including ballot measures and referendums)	1,000 yen	0	0	0	0
	Coverage		c	c	c	c

Corporate Citizenship - Data

Largest Contributions and Expenditures

1. WBCSD (World Business Council for Sustainable Development)

Type of Organization: Trade association
Overview of the Organization: WBCSD is a global, CEO-led community of over 250 of the world's leading sustainable businesses. It works collaboratively with governments, NGOs, and international organizations to accelerate the transition to a sustainable world, including the realization of net zero and a fair future. It supports companies in enhancing their information disclosure and business operations through international discussions, framework development, and policy dialogue on sustainability.
NRI's Involvement: NRI joined WBCSD in 2019 and has been participating in the "Climate Action" project, working to promote greenhouse gas reductions and climate change countermeasures. Furthermore, we have contributed by co-hosting roundtables to discuss the strategic role of CFOs and sustainability executives in sustainability disclosure, participating in the "CFO Network" to share advanced knowledge on the CFO's role. Through its membership, NRI stays abreast of the latest international trends and policy discussions on sustainability issues such as climate change, natural capital, and human rights, utilizing this knowledge to enhance our own sustainability strategies, disclosures, and risk management. The insights gained from these activities are also utilized to provide advice and solutions to our clients.
FY2025 Membership Fee (Contribution Amount): 19,462 thousand yen

2. CDP

Type of Organization: Other groups (NGO / Environmental disclosure organization)
Overview of the Organization: CDP is an international organization that, at the request of global institutional investors and major purchasing companies with high environmental concerns, urges companies and municipalities to disclose information on environmental issues such as climate change countermeasures, water resource protection, and forest conservation. CDP is currently one of the most informative disclosure platforms for environmental issues globally. Furthermore, CDP is a founding member of the Science Based Targets initiative (SBTi), We Mean Business coalition, The Investor Agenda, and the Net Zero Asset Managers Initiative (NZAMI).
NRI's Involvement: NRI has received the highest rating in CDP's "Climate Change" questionnaire for 7 consecutive years. Moreover, we have also received the highest rating for 7 consecutive years in the "CDP Supplier Engagement Rating," an environmental information disclosure program for suppliers in which over 400 companies participate. This evaluates our efforts to encourage and support climate change information disclosure by our suppliers, our responses to reducing GHG emission targets and climate change risks throughout the supply chain, and our collaboration with business partners towards these goals.
FY2025 Membership Fee (Contribution Amount): 12,409 thousand yen

3. BSR (Business for Social Responsibility)

Type of Organization: Tax-exempt group
Overview of the Organization: BSR is a global non-profit organization working with a network of over 250 member companies to build a just and sustainable world. With offices in Asia, Europe, and North America, BSR provides consulting, research, and collaborative opportunities to help companies accurately grasp changing social issues and connect them to long-term value creation and expanding impact.
NRI's Involvement: Through its membership in BSR, NRI deepens its knowledge of international sustainability trends and advanced initiatives by companies, leveraging this to enhance our own initiatives.
FY2025 Membership Fee (Contribution Amount): 3,913 thousand yen

Shape the future with confidence

Translation

The following is an English translation of an independent assurance report prepared in Japanese and is for information and reference purposes only. In the event of a discrepancy between the Japanese and English versions, the Japanese version will prevail.

Independent practitioner's assurance report

Ms. Kaga Yanagisawa
President & CEO
Nomura Research Institute, Ltd.

Scope

We have been engaged by Nomura Research Institute, Ltd. (hereafter the "Company") to perform a 'limited assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the Company's environment and society data and indices (the "Subject Matter") contained in the Company's "Disclosure of Sustainability Information on the Company's "ESG Databook 2026" (the "Report") for the period from April 1, 2025 to March 31, 2026. The Subject Matter for which assurance procedures were performed has been marked with a (✔) in the relevant sections of the Report.

Other than as described in the preceding paragraph, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

Criteria applied by the Company

In preparing the Subject Matter, the Company applied the Criteria (the "Criteria").

The Company's responsibilities

The Company's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error. In addition, Greenhouse gas (the "GHG") emissions are estimated using emissions factors, and the scientific knowledge on which such emission factors are based has not been established, thus being subject to inherent uncertainty.

EY's responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter described in the Report based on the evidence we have obtained.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and with respect to GHG emissions, the International Standard on Assurance Engagements: Assurance Engagements on Greenhouse Gas Statements ('ISAE 3410'), issued by the International Auditing and Assurance Standards Board, and the terms of reference for

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this engagement as agreed with the Company on February 6, 2026. Those standards require that we plan and perform our engagement to express a conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter is not prepared in all material respects in accordance with the Criteria. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our independence and quality management
We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed
Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.
Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- Making enquiries regarding the Company's own criteria that it determined with consideration of laws and regulations applicable to the Company, and evaluating the appropriateness thereof;
- Inspecting relevant documents with regard to the design of the Company's internal controls related to the Subject Matter, and enquiring of personnel responsible thereof at the Company and data centers visited (Osaka Data Center II and Yokohama Center);

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- Performing analytical procedures concerning the Subject Matter at the Company and data centers visited Osaka Data Center II and Yokohama Center); and
- Testing, on a sample basis, underlying source information, matching indicators with the evidence and conducting relevant re-calculations at the Company and data centers visited (Osaka Data Center II and Yokohama Center).

We also performed such other procedures as we considered necessary in the circumstances.

Conclusion
Based on our procedures and the evidence obtained, nothing has come to our attention that causes us to believe that the Subject Matter of the Company for the period from April 1, 2025 to March 31, 2026 is not prepared in all material respects in accordance with the Criteria.

Kenji Sawami
Mitsuhiro Nagao
Engagement Partners
June 12, 2026
Ernst & Young ShinNihon LLC
Tokyo, Japan

GRI Standards Content Index

(Coming soon)

SASB Standards Index

(Coming soon)

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