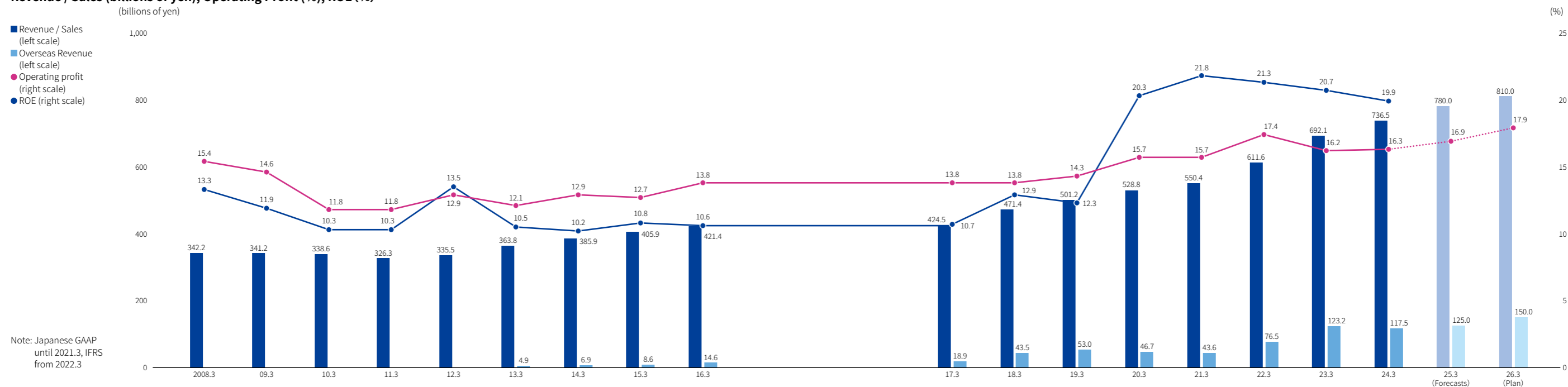


Transition of Growth Strategy

	Vision2015 NRInnovation !	Vision2022 Share the Next Values !		NRI Group Vision 2030 Envision the value, Empower the change																																																																					
		Medium-Term Management Plan (2016–2018)	Medium-Term Management Plan (2019–2022)																																																																						
	FY March 2009–FY March 2016	FY March 2017–FY March 2019	FY March 2020–FY March 2023	FY March 2024–FY March 2031																																																																					
Objectives	To provide a business platform that laterally spans the industry and market	Expand the customer base and take on the challenge of new areas, including global and digital		To be ahead of the times through the convergence of business and technology, with insight into the prosperity that lies beyond DX, and to dynamically transform the world with “Digital Social Capital”																																																																					
Strategy and Main Results	<p>V2015 Growth Targets and Results</p> <p>Growth higher than industry average and profitability set NRI apart in the industry</p> <table border="1"> <tr> <th></th> <th>Results</th> <th>Targets</th> </tr> <tr> <td>Sales growth rate (CAGR) (from FY March 2008 to FY March 2016)</td> <td>2.6%</td> <td>7% growth</td> </tr> <tr> <td>Operating margin (FY March 2016)</td> <td>13.8%</td> <td>13% or more</td> </tr> </table> <p>Powerful business portfolio</p> <table border="1"> <tr> <th></th> <th>FY March 2008 (Results)</th> <th>FY March 2016 (Results)</th> </tr> <tr> <td>Break dependence on two major clients</td> <td>58%</td> <td>74%</td> </tr> <tr> <td>Expand business in industrial sector</td> <td>19%</td> <td>24%</td> </tr> <tr> <td>Expand industry standard business platforms</td> <td>12%</td> <td>22%</td> </tr> <tr> <td>Expand overseas-related business</td> <td>1%</td> <td>6%</td> </tr> </table> <p>Note: All percentages (%) are the sales ratio.</p> <p>Specific Initiatives</p> <ul style="list-style-type: none"> ● Introduce THE STAR to Nomura Securities Co., Ltd. ● Established and acquired subsidiaries in the industrial field <ul style="list-style-type: none"> • 3 firms ● Started provision of new industry standard business platform services <ul style="list-style-type: none"> • Expansion of Service Lineup for Financial Institutions • Expansion of My Number related services ● Established overseas bases <ul style="list-style-type: none"> • 5 offices mainly in Asia 		Results	Targets	Sales growth rate (CAGR) (from FY March 2008 to FY March 2016)	2.6%	7% growth	Operating margin (FY March 2016)	13.8%	13% or more		FY March 2008 (Results)	FY March 2016 (Results)	Break dependence on two major clients	58%	74%	Expand business in industrial sector	19%	24%	Expand industry standard business platforms	12%	22%	Expand overseas-related business	1%	6%	<p>Growth Strategy</p> <p>Improve productivity in specialty areas in Japan</p> <p>Expand industry-standard business platforms and develop large-scale clients</p> <ul style="list-style-type: none"> • THE STAR: 73 firms (+5 firms)* • BESTWAY: 114 firms (+5 firms)* • T-STAR: 78 firms (+5 firms)* • Expand number of clients to whom sales were ¥1 billion or more: 86 firms (+22 firms)* <p>Build foundations for global business</p> <ul style="list-style-type: none"> • Global acquisition: Australia, 2 firms; North America, 1 firm <p>Create business IT</p> <ul style="list-style-type: none"> • Established joint ventures: 4 firms * Number of firms for FY March 2019 (compared with FY March 2016) <p>Financial Targets and Results</p> <table border="1"> <tr> <th></th> <th>FY March 2019 (Results)</th> <th>MTP2018 Targets</th> </tr> <tr> <td>Revenue</td> <td>¥501.2 billion</td> <td>¥500.0 billion</td> </tr> <tr> <td>Operating profit</td> <td>¥71.4 billion</td> <td>¥70.0 billion</td> </tr> <tr> <td>Operating margin</td> <td>14.3%</td> <td>14%</td> </tr> <tr> <td>Overseas revenue</td> <td>¥53.0 billion</td> <td>¥58.0 billion</td> </tr> <tr> <td>ROE</td> <td>12.3%</td> <td>around 12%</td> </tr> </table>		FY March 2019 (Results)	MTP2018 Targets	Revenue	¥501.2 billion	¥500.0 billion	Operating profit	¥71.4 billion	¥70.0 billion	Operating margin	14.3%	14%	Overseas revenue	¥53.0 billion	¥58.0 billion	ROE	12.3%	around 12%	<p>Growth Strategy</p> <p>DX Strategy</p> <p>Business Platform Strategy</p> <p>Cloud Strategy</p> <p>Global Strategy</p> <p>Human Resources Strategy</p> <p>Financial Targets and Results</p> <table border="1"> <tr> <th></th> <th>FY March 2023 (Results)</th> <th>MTP2022 Targets</th> </tr> <tr> <td>Revenue</td> <td>¥692.1 billion</td> <td>¥670.0 billion or more</td> </tr> <tr> <td>Operating profit</td> <td>¥111.8 billion</td> <td>¥100.0 billion</td> </tr> <tr> <td>Operating margin</td> <td>16.2%</td> <td>14% or more</td> </tr> <tr> <td>Overseas revenue</td> <td>¥123.2 billion</td> <td>¥100.0 billion</td> </tr> <tr> <td>EBITDA margin</td> <td>22.5%</td> <td>20% or more</td> </tr> <tr> <td>ROE</td> <td>20.7%</td> <td>14%*</td> </tr> </table> <p>* Aiming for higher capital efficiency in continuing from the previous term</p>		FY March 2023 (Results)	MTP2022 Targets	Revenue	¥692.1 billion	¥670.0 billion or more	Operating profit	¥111.8 billion	¥100.0 billion	Operating margin	16.2%	14% or more	Overseas revenue	¥123.2 billion	¥100.0 billion	EBITDA margin	22.5%	20% or more	ROE	20.7%	14%*	<p>Growth Story</p> <p>Numerical Image of 2030</p> <table border="1"> <tr> <td>Revenue</td> <td>Over ¥1 trillion</td> </tr> <tr> <td>Overseas Revenue</td> <td>Over ¥250 billion</td> </tr> <tr> <td>Operating Margin</td> <td>More than 20%</td> </tr> </table>	Revenue	Over ¥1 trillion	Overseas Revenue	Over ¥250 billion	Operating Margin	More than 20%
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Revenue / Sales (billions of yen), Operating Profit (%), ROE (%)



Note: Japanese GAAP until 2021.3, IFRS from 2022.3

NRI Group Vision 2030 (V2030)

The basis of NRI's concept is to integrate economic value and social value throughout our corporate philosophy and business plans.

Under the NRI Group Vision 2030, we are engaging in the integrated pursuit of "creating a sustainable future society" and "achieving the NRI Group's growth strategy," based on our basic sustainability policy (materiality).

Our Goal

To be ahead of the times through the convergence of business and technology, with insight into the prosperity that lies beyond DX, and to dynamically transform the world with "Digital Social Capital."

Growth Story

Core Business

In addition to deepening and expanding for further developing value creation with clients through Con-Solution, we will pursue growth through the two aspects of evolution to achieve overwhelming competitiveness and high added value by implementing business platform expansion and comprehensive innovation of production. NRI believes that further refinement of our core areas, which are the cornerstone of our growth story, will lead to the integrated realization of NRI's growth and the creation of social value that we aim for in V2030.

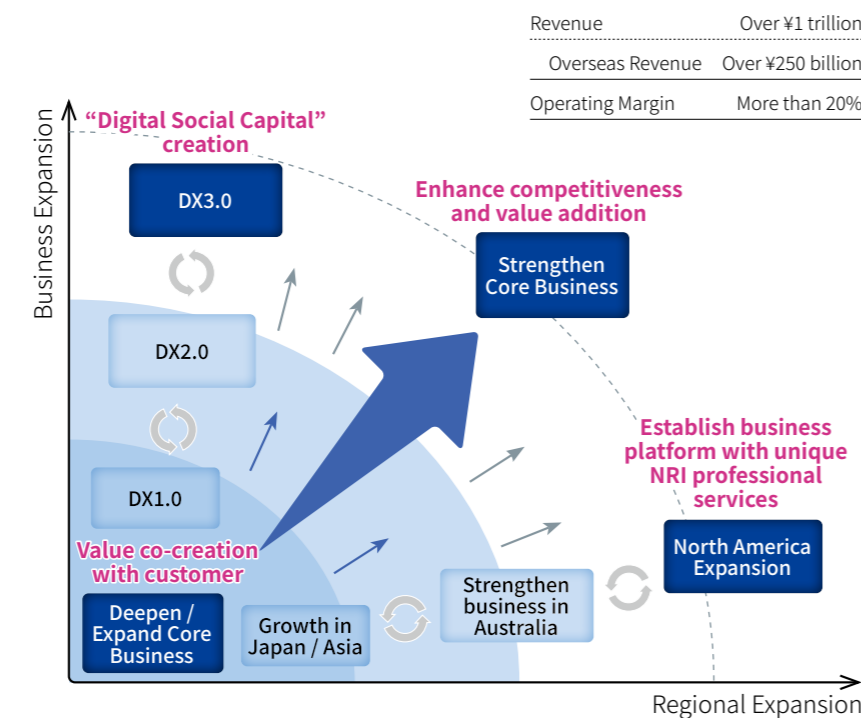
DX

In addition to DX1.0 and DX2.0, NRI will take on the challenge of DX3.0, which will have an impact on society beyond companies and industries. We will work to create digital social capital through DX2.0 and DX3.0.

Global

From a long-term perspective, relying solely on the Japanese market is risky and limits our growth potential. Moving forward, we will expand into markets of developed countries where continued growth is expected due to population growth and where the intellectual capital of IT services is well protected and managed.

Growth Story for 2030



Numerical image of 2030

Revenue	Over ¥1 trillion
Overseas Revenue	Over ¥250 billion
Operating Margin	More than 20%

DX Classifications Envisioned by NRI

Society transformation	DX3.0	Paradigm transformation	Creating "Digital Social Capital" in collaboration with various partners
Enterprises and industry transformation	DX2.0	Business model transformation	Establishing never-before-seen digital services
	DX1.0	Process transformation Infrastructure transformation	Strengthening existing businesses for new opportunities

Sustainability Strategy (Materiality)

In V2030, we have newly incorporated a basic sustainability policy (materiality).

In this policy, NRI's materiality is defined as priority themes to be addressed as we head toward 2030: specifically, "creating a sustainable future society" and "realizing the NRI Group's growth strategy." We believe that by pursuing these themes in an integrated manner we will lead to the implementation of our corporate philosophy.

NRI's materiality has a three-tiered structure. First, "Value Creation" refers to the realization of a sustainable future society through value co-creation with clients. Second, "Value Creation Capital" refers to the use of human capital and intellectual capital to support that value creation. Third, "Management Basis (ESG)" refers to the expansion of ESG initiatives, which is a prerequisite for value co-creation, to the supply chain with the cooperation of our business partners.

NRI's Sustainability Strategy (Materiality)



Please refer here for more information on materiality.

List of Materialities

We will promote sustainability management based on the concept that the creation of a sustainable future society and NRI's growth strategy are integrated. We will constantly recognize that achieving the "society we innovate" as set forth in our corporate philosophy is the reason for NRI's existence, and we will work on the eight materialities.

Materiality	2030 Goals	Major Initiatives	Target FY
Value Creation	Co-create a Thriving Future Society	Develop value from our core business and expand our digital social capital.	2030
	Co-create an Optimal Society	Effectively utilize resources based on our corporate philosophy to create value for our stakeholders through the use of digital social capital.	2030
	Co-create a Safe and Secure Society	Prohibit highly advanced IT advances from being used for illegal activities and ensure the safety of our business and our customers.	2030
Value Creation Capital	Advance Human Capital	Develop and nurture human capital with a focus on digital skills.	2030
	Accumulate Intellectual Capital	Build and accumulate intellectual capital through the use of digital social capital.	2030
	Contribute to Global Environment	Reduce our carbon footprint and promote environmental sustainability.	2030
Management Basis (ESG)	Fulfill Our Social Responsibilities	Strengthen our relationships with stakeholders and contribute to society.	2030
	Evolve Governance	Enhance our corporate governance and ensure transparency.	2030

Materiality Identification Process

STEP 1: Understanding and Organizing Society's Requirements

STEP 2: Identification of Materiality

STEP 3: Finalization of Materiality

STEP 4: Reflection in Business Plan

STEP 5: Resolution of the Board of Directors

List of Materialities P.52

Please refer here for key indicators of each materiality (target, actual values).

Materiality Identification Process ESG DATA BOOK P.09

PDCA Management of Materiality

In order to evaluate/manage risks and opportunities related to sustainability and to address materiality, NRI has set key indicators (materiality indicators) and target values in our Medium-Term Management Plan 2023–2025. We manage important indicators through the PDCA cycle of the business plan and report to the Board of Directors on a quarterly basis.

Sustainability Management Process



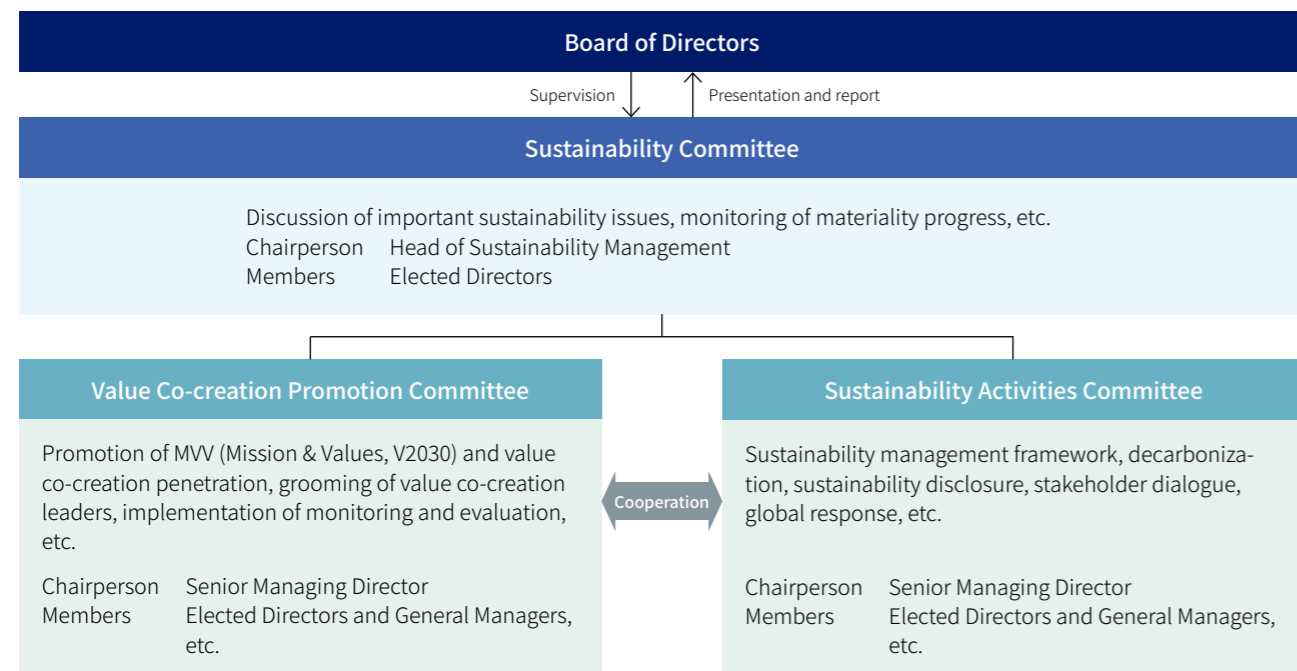
Sustainability Governance

NRI positions sustainability as an important management issue. Sustainability is considered in the composition and supervision of the Board of Directors. In addition to appointing outside directors with knowledge of sustainability, the Board of Directors passes resolutions on the basic sustainability policy (including materiality).

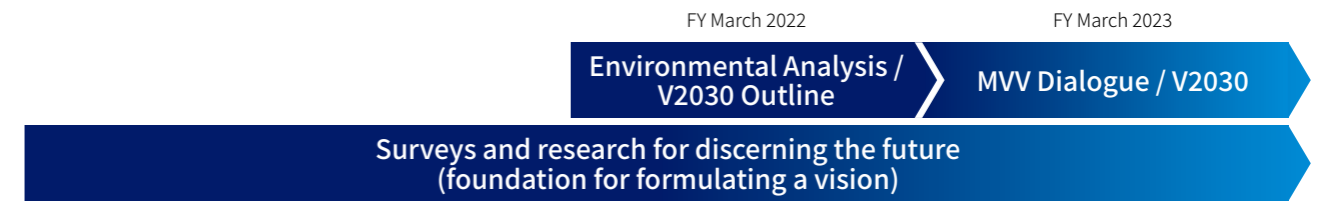
Furthermore, under the supervision of the Board of Directors, the Sustainability Committee (chaired by the director in charge of promoting sustainability management and related subcommittees), the Value Co-Creation Promotion Committee, and the Sustainability Activities Committee promote sustainability throughout the entire Group and periodically report to the Board of Directors on the progress of activities. The role of the Sustainability Activities Committee is to advance activities that form a foundation from the perspective of ESG.

Moreover, when determining stock-based compensation for directors and senior managing directors, we have introduced a mechanism that considers the status of efforts to achieve our sustainability indicators, including the reduction of greenhouse gas emissions and the expansion of human capital. Please refer to page 120 for information on the introduction of the mechanism that considers the status of efforts for sustainability indicators for stock-based compensation.

Sustainability Governance System



V2030 Consideration Process



▶ Surveys and Research for Discerning the Future

As activities for discerning the future, our president takes the initiative in disseminating information (NRI Dream Up the Future Forum, book publishing, etc.), while consultants and system engineers utilize their expertise to disseminate information. NRI is also deepening its consideration of integrating social value and economic value. For example, at internally held study sessions for young executives, we invite outside lecturers in order to input diverse ways of thinking.

▶ Environmental Analysis Aggregating Knowledge from Inside and Outside NRI

We utilize the knowledge of the consulting segment to identify issues that should be addressed over the medium to longterm. In the process of building a long-term vision, we report the details of consideration to directors (three reports submitted in FY March 2022). We then receive advice mainly on the important themes of solving social issues, human resources and organizations, and globalization. In addition, we held debriefing sessions for independent officers in order to focus on listening to the opinions of independent officers.

▶ MVV Dialogue and Value Co-Creation Activities

In the process of considering V2030, NRI's diverse human resources shared their thoughts based on MVV (Mission & Values, V2030) through MVV dialogue and value co-creation activities. This initiative is a bottom-up reconsideration of MVV, which had been considered top-down by management. It is an extremely important activity for fostering a sense of unity and improving organizational strength.

Furthermore, as part of value co-creation activities, in June 2022, we started activities with the theme of "Creating a scenario which would disrupt NRI in realizing V2030, and determining how to prevent such a scenario." In these activities, a team consisting of value co-creation leaders selected from various departments engaged in repeated dialogue to delve deeper into actions that are essential for the co-creation of social value with various stakeholders.

▶ Forecasting and Backcasting

When composing the vision for the NRI Group Vision 2030, we considered what NRI must do to remain an indispensable presence over the long term and to grow sustainably. While considering input from experts inside and outside our company, we have clarified in writing the future that NRI wants to realize as our corporate philosophy of "society we innovate."

We formulated the Medium-Term Management Plan (2023–2025) (Medium-Term Plan 2025) based on the growth story of V2030. If we were to limit our attention to the three-year period, focusing on core business in Japan might improve our financial performance. However, in order to achieve long-term continuous growth, we are working on DX-related investments and global strategies that contribute to the realization of industry and social transformation.

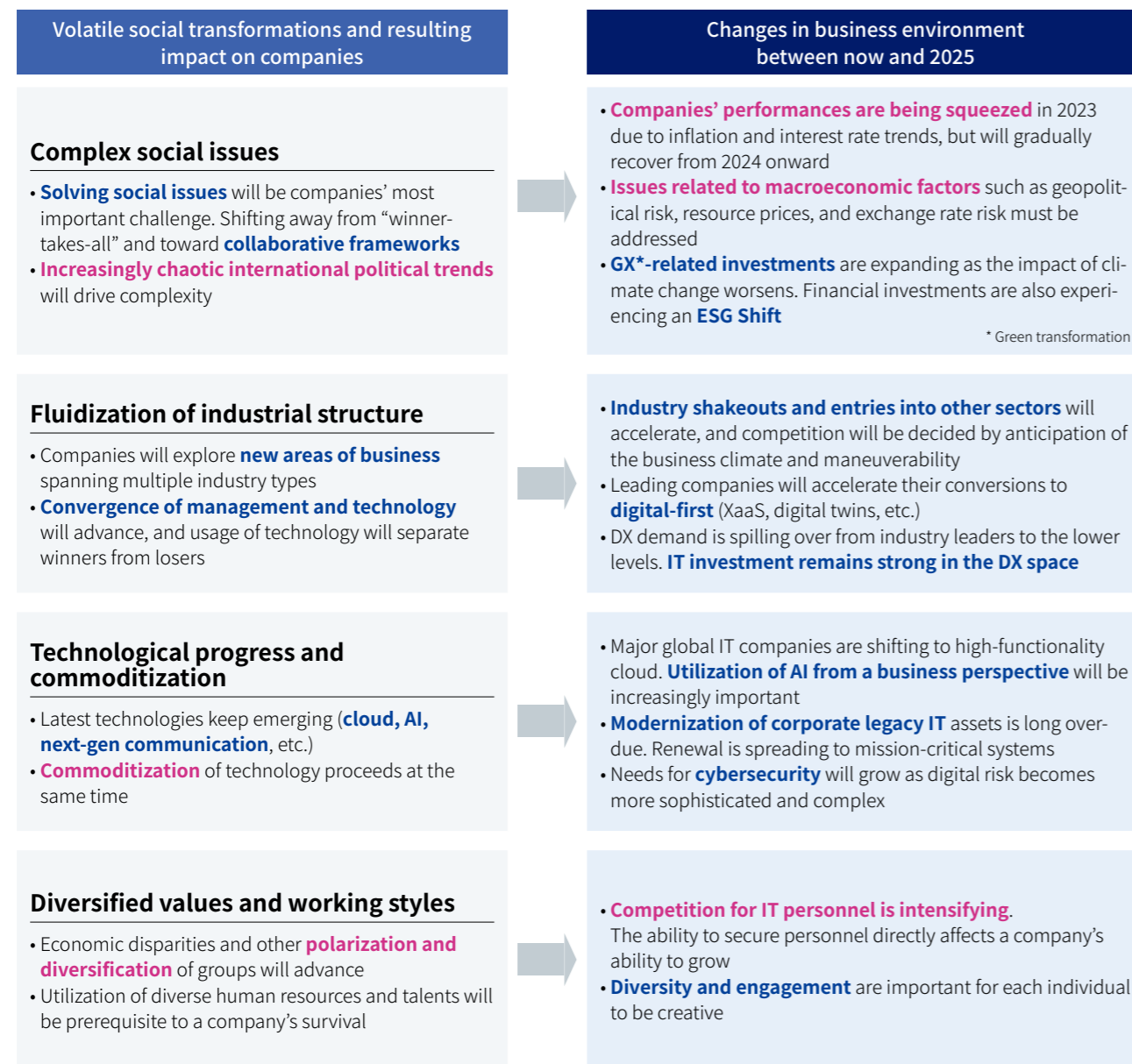
After conducting a multifaceted environmental analysis, Medium-Term Plan 2025 set goals that each business segment will take on the challenge of achieving. We formulated the plan by approaching it from both forecasting, which considers the feasibility of achieving goals, and backcasting, which is based on the vision of the future that we want to realize.

Environmental Recognition Toward FY2025

We view the outlook of the business environment during the three years of the Medium-Term Management Plan 2023–2025 as follows.

We recognize the potential for risks to materialize, such as geopolitical risks and uncertainty in financial policies. On the other hand, demand for digital transformation (DX) remains robust in the pursuit of improved productivity, given the backdrop of labor shortages and other factors. The significance of DX for business model transformation aimed at improving capital efficiency will continue to increase. Moreover, we anticipate that DX will evolve further, including the utilization of AI in core systems and the modernization of legacy systems, among other aspects.

Business Environment Recognition



Note: The above business environment recognition is current as of the time of formulating MTP2025.

Medium-Term Management Plan 2023–2025 (MTP2025)

In the Medium-Term Management Plan 2023–2025 (hereinafter, MTP2025), four pillars are outlined as part of the growth strategy: "Core Business," "DX Evolution (DX2.0/3.0)," "Global," and "Management." As a target for the fiscal year ending March 2026, the plan sets goals of ¥810 billion in revenue (with an average annual growth rate of 5.4% from the fiscal year ended March 2023 to the fiscal year ended March 2026), ¥145 billion in operating profit (9.0% growth rate), and an operating margin of 17.9%.

Pillars of Growth Strategy

► Core Business

We aim to expand our client base further by becoming a long-term strategic partner to our clients. Simultaneously, we strive for the expansion of IP-based business models, such as the business platforms in finance (BPF) and digital IP (DiPCore), the evolution of IT infrastructure services including cybersecurity, and comprehensive production innovation to enhance competitiveness and add value.

► Strengthen DX (DX2.0/3.0)

We will accelerate the co-creation of digital social capital by further strengthening our think tank function, which we have maintained since the establishment of the former Nomura Research Institute. Additionally, we will take on the challenge of building digital social capital in new areas such as My Number-related services and Green Transformation (GX) initiatives.

► Global

We aim for stable growth in Australia and the establishment of a business foundation in North America in order to operate businesses in the three key regions of Japan, Australia, and North America.

► Management

To solidify the business foundation for creating new value, we will accelerate growth through the expansion of human capital and extend sustainability efforts, including environmental initiatives, to our supply chain.

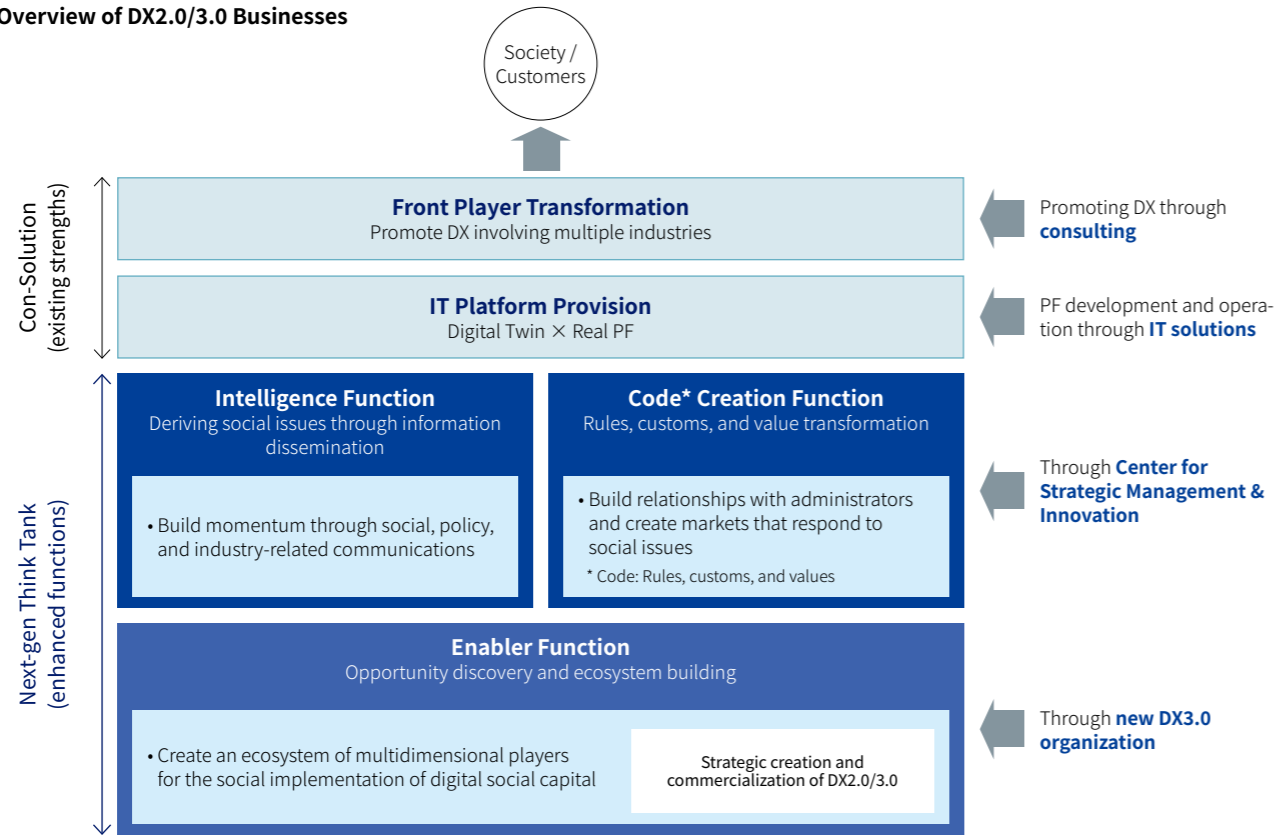
MTP2025: Pillars of Growth Strategy

	Increase competitiveness and value addition
Core Business	<ul style="list-style-type: none"> • Be a long-term strategic partner for our clients, and further expand our client base • Expand IP-based business model • Improve productivity through radical production innovations
Strengthen DX (DX2.0/3.0)	<ul style="list-style-type: none"> • Strengthen think tank functions to accelerate DX2.0/3.0 businesses • Develop pipeline for "Digital Social Capital" creation
Global	<ul style="list-style-type: none"> • Grow stably in Australia and establish business infrastructure in North America • Expand our global governance system and bolster our business deployment and administrative functions
Management	<ul style="list-style-type: none"> • Accelerate growth through increased hiring and greater investments in human capital such as normalizing D&I • Bolster our sustainability management. Expand environmental efforts to our supply chain

Creation of DX2.0/3.0 Businesses through a Next-Generation Think Tank Function

In the areas of DX2.0, which supports business model transformation, and DX3.0, which addresses social issues and supports paradigm shifts, we will work toward creating new businesses. In the context of DX2.0/3.0, it becomes increasingly important to actively engage in the creation of mechanisms that shape the market, taking into consideration not only the needs of individual clients but also the challenges of entire industries and society. To promote such an “enabler function,” NRI will establish new organizations and improve the next-generation think tank function over the past by combining them with the Center for Strategic Management & Innovation, focused on social recommendations and information dissemination. This will enable us to create new markets for platform-based businesses that utilize IT solutions.

Overview of DX2.0/3.0 Businesses



Australia: From the Expansion Phase Driven by M&A to Stable Growth and Increased Profitability

Over a period of seven years from the fiscal year ended March 2017 to the fiscal year ended March 2023, we expanded our business areas and regions mainly through M&A, and established a solid business foundation. In MTP2025, we aim for stable growth and enhanced profitability while pursuing qualitative growth, such as creating synergies among Japan, the United States, and Australia (the three key regions).

► NRI Australia (formerly ASG)

ASG, which was acquired in December 2016, underwent a name change to NRI Australia in February 2023. Through a series of mergers and acquisitions from 2017 to 2022, ASG expanded its capabilities from downstream processes (managed services) to upstream processes (advisory and solutions), strengthened functions such as DX consulting and application development, and achieved geographic expansion. It now offers a comprehensive lineup of services characteristic of NRI, covering everything from consulting to development and operations. This name change aims to enhance the permeation of the NRI brand in the Australian IT market, and unify various operating companies in Australia under the NRI brand. This will facilitate stronger business collaboration and integration, fostering steady growth as a cornerstone of NRI’s global business. NRI Australia has also signed a sponsorship agreement as the principal partner of the New South Wales Waratahs, a popular rugby team in Australia (contract period: September 2022 to August 2025). Through this sponsorship agreement, NRI aims to enhance its visibility not only in Australia but also in the wider Oceania region.

► Planit

The testing specialist Planit provides services ranging from consulting related to maintaining and improving the quality of IT systems to support for executing test processes and the provision of automated tools for testing. We work closely with the subsidiary acquired in 2022 to achieve stable growth.

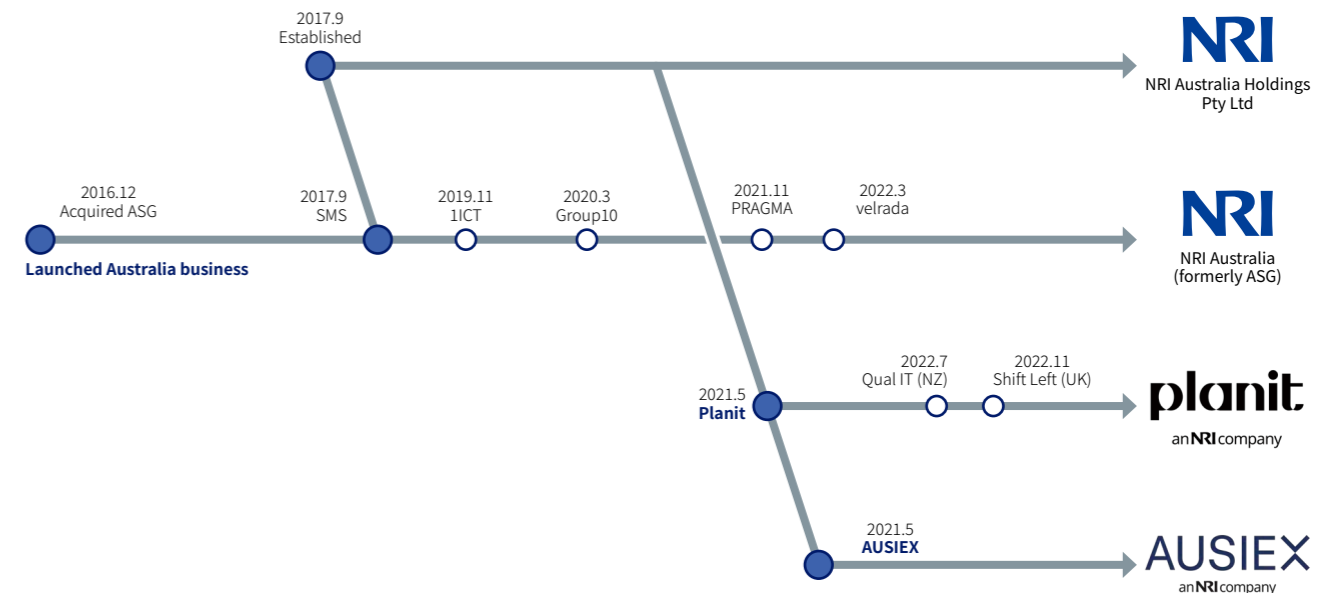
► AUSIEX

AUSIEX underwent cost structure reforms in 2022 to address sluggishness in the financial market and other factors. Additionally, we are moving forward in our efforts to transfer I-STAR / GV, the engine of NRI’s global solution for securities back-office operations, to AUSIEX’s system. This initiative is aimed at expanding our service lineup from wealth management to securities back-office operations.

► NRI Australia Holdings

NRI Australia Holdings, which oversees operations in Australia, is dedicated to increasing profitability. This includes efforts toward ERP integration and shared services for indirect operations within the Group, aimed at enhancing productivity.

M&A in Australia



North America: Strengthening Our Business Infrastructure through Group Integrated Management

NRI has positioned North America as a key market and has been expanding our business there. In December 2021, we acquired Core BTS, which has strengths in network and cloud businesses.

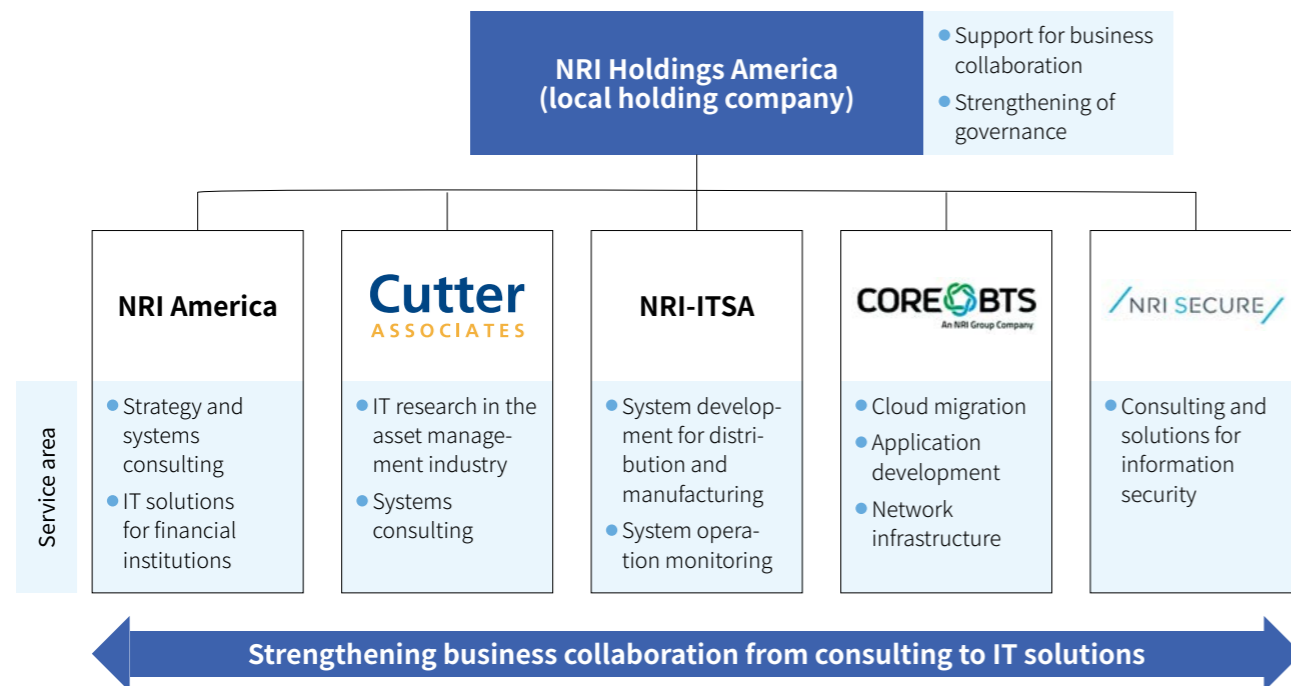
In the year ended March 31, 2024, we worked to further strengthen the competitiveness of Core BTS by improving its menu of offered services, and hosting AI-related seminars and workshops with clients. We also rebuilt our website and focused on disseminating our service menu for each industry. As a result of these measures to strengthen marketing and sales, there has been an increasing trend for new orders, including consulting and application development from new clients.

We also worked to promote joint sales with NRI's existing bases in North America and to integrate our development structure. We focused on solidifying the infrastructure of our North American business by promoting collaboration between Core BTS and NRI IT Solutions America (NRI-ITSA), which provides IT services mainly to the manufacturing and retail industries, NRI America, which provides strategic and systems consulting, and the North American branch of NRI SecureTechnologies (NRI Secure), which operates an information security business. We are also strengthening our management structure in North America by increasing the number of employees at our local holding company NRI Holdings America. Our aim is to accelerate business collaboration and strengthen governance.



A joint seminar by NRI Secure and Core BTS

North American Organization



Human Capital Enrichment

To achieve NRI's growth story, we are actively expanding our workforce through both new graduate hires and mid-career hires. Additionally, we aim to accelerate the growth cycle of human capital by considering employees' aspirations and experiences and maximizing individual capabilities.

We will continue our efforts in diversity and inclusion, building an engaged organization where diverse professionals can thrive.

MTP2025: Human Capital Measures (Examples)

	(NRI Payroll)	FY2023 Results	FY2025 Plan								
Bolster new graduate and mid-career hiring	<ul style="list-style-type: none"> Strengthen hiring of recent graduates who are unemployed Take in more student interns Expand hiring channels such as alumni and referrals 	<table border="1"> <tr> <td>New graduate hires</td> <td>466</td> </tr> <tr> <td>Mid-career hires</td> <td>256</td> </tr> </table>	New graduate hires	466	Mid-career hires	256	<table border="1"> <tr> <td>New graduate hires</td> <td>500</td> </tr> <tr> <td>Mid-career hires</td> <td>365</td> </tr> </table>	New graduate hires	500	Mid-career hires	365
New graduate hires	466										
Mid-career hires	256										
New graduate hires	500										
Mid-career hires	365										
Increase growth opportunities	<ul style="list-style-type: none"> Provide growth opportunities and a sense of growth through talent management Visualize capabilities in areas such as DX, business creation, and global, while systematically providing opportunities 										
Diversity and inclusion	<ul style="list-style-type: none"> Expand opportunities for women's participation and advancement through promotions to management roles, etc. Improve the engagement of the Group as a whole Bring together diverse individuals with MVV as the centerpiece through MVV Dialogues,* attended by all employees Bolster onboarding of mid-career hire employees 										

* Number of professional employees hired includes employees seconded to subsidiaries, etc., in the scope of the calculation

* MVV: Mission & Values, V2030

* Details regarding the expansion of human capital can be found on pages 58-73.

Expanding ESG Initiatives Globally in the Group and into the Supply Chain

To extend decarbonization efforts throughout the entire supply chain, we have set a new goal to achieve net-zero greenhouse gas emissions (Scope 1 + Scope 2 + Scope 3) for NRI by the fiscal year ending March 2051. Additionally, we are targeting net-zero greenhouse gas emissions for Scope 1 + Scope 2 by the fiscal year ending March 2031.

Regarding the fulfillment of social responsibilities, we are working toward initiatives across the entire supply chain, including the expansion of the NRI Group Business Partner Code of Conduct's application scope.

In terms of governance, we are enhancing the structure and initiatives in response to the growing number of Group companies and global geographic expansion. We are also strengthening sustainability governance by expanding committees that promote foundational activities from an ESG perspective.

MTP2025: ESG Measures (Examples)

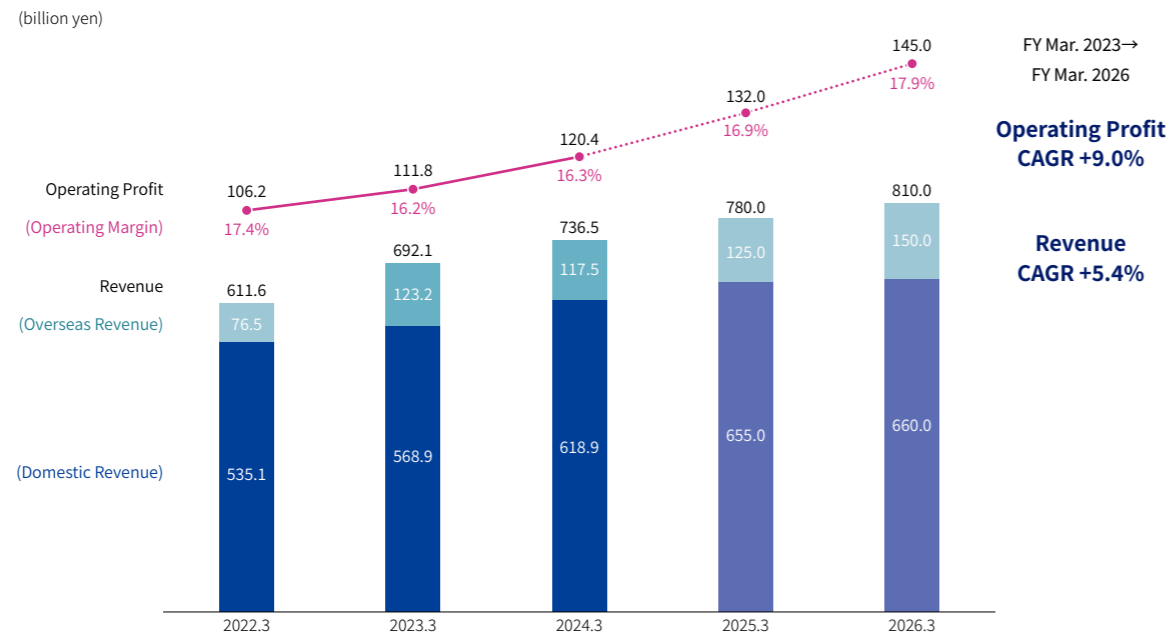
<p>Collaborate with business partners for Environmental contributions</p>	<p>Stronger relationships with stakeholders to Fulfill social responsibilities</p>	<p>Strategic risk control through More advanced governance</p>
<p>Decarbonize throughout entire supply chains</p>	<p>Improve the well-being of stakeholders</p>	<p>Accelerate efforts in the Group and globally</p>
<ul style="list-style-type: none"> Efforts to achieve net-zero greenhouse gas emissions Renewable energy usage expansion TCFD-based climate change information disclosures and natural capital and biodiversity information disclosures 	<ul style="list-style-type: none"> "Work-in-life" (balance with personal life) and health and productivity management Expand the NRI Group Business Partner Code of Conduct Implement human rights due diligence; understand and address trends in AI ethics 	<ul style="list-style-type: none"> More information disclosures befitting of the Group global NRI brand Governance system for sustainability Compensation design for directors and Audit & Supervisory Board members that accelerates sustainability management

* Details regarding our business foundation (ESG) can be found on pages 82-129.

Medium-Term Management Plan 2023–2025 in Figures

From the fiscal year ended in March 2023 to the fiscal year ending March 2026, we are targeting ¥810 billion in revenue, with a compound annual growth rate (CAGR) of 5.4%, operating profit of ¥145 billion, with a CAGR of 9.0%, and an operating margin of 17.9%. Additionally, we are aiming for overseas revenue of ¥150 billion for the fiscal year ending March 2026. All of these numerical targets are based on assumptions of organic growth that does not include M&A.

MTP2025 in Figures



	MTP2025					
	FY March 2022 (Results)	FY March 2023 (Results)	FY March 2024 (Results)	FY March 2025 (Forecasts)	FY March 2026 (Targets)	
Revenue	611.6	692.1	736.5	780.0	810.0	(billion yen)
Operating Profit	106.2	111.8	120.4	132.0	145.0	(billion yen)
Operating Margin	17.4%	16.2%	16.3%	16.9%	17.9%	

Note: The planned figures for FY March 2025 are as of April 25, 2024.

Review of FY March 2024

Revenue increased in all segments, to ¥736.5 billion (up 6.4% year on year).

Although profitability declined in overseas businesses, operating profit was ¥120.4 billion (up 7.7% year on year) due to continued strength in core business areas and digital transformation projects, particularly in domestic businesses. This resulted in an operating margin of 16.3%.

The following chart shows the main initiatives for the year ended March 31, 2024, which is the first year of the Medium-Term Plan 2025.

Chart: Main Initiatives for the First Year of the Medium-Term Plan 2025

Pillars of growth strategy	Major initiatives for the year ended March 31, 2024
Core businesses	<ul style="list-style-type: none"> Started AI consulting services Created multiple new clients by combining consulting and IT solutions Expanded finance business platforms including BaaS/CORE Promoted production innovation by introducing a shared platform
DX evolution (DX 2.0/3.0)	<ul style="list-style-type: none"> Created unique business ideas such as forest carbon credits Started providing the identity verification service “e-NINSHO” to regional banks
Global	<ul style="list-style-type: none"> Started integrated management within North America Strengthened collaboration between North America, Australia, and Japan/Asia Expanded NRI Pacific’s structure to acquire cutting-edge technology, such as generative AI
Management	<ul style="list-style-type: none"> Each employee reaffirmed their job satisfaction through “MVV Dialogue.” Formed task forces to address issues such as economic security and the establishment of rules for AI

Key Measures for Achieving V2030

We expect that the domestic IT solutions market will be driven by new themes such as addressing social issues and the use of AI, in addition to traditional themes such as demand for cloud migration of large-scale systems, modernization of core systems, and support for digital transformation. Specifically, we believe that demand from companies in the IT industry will increase as they explore new growth strategies and respond to social issues. We also expect that AI utilization will reach practical application, and AI will go into use in all areas.

In order to leverage NRI's strengths to accelerate our growth strategy, we are focusing on client co-creation, which aims to acquire new large clients, and AI usage, which realizes the expansion of client value through generative AI and improved profitability through production innovation.

Client Co-creation

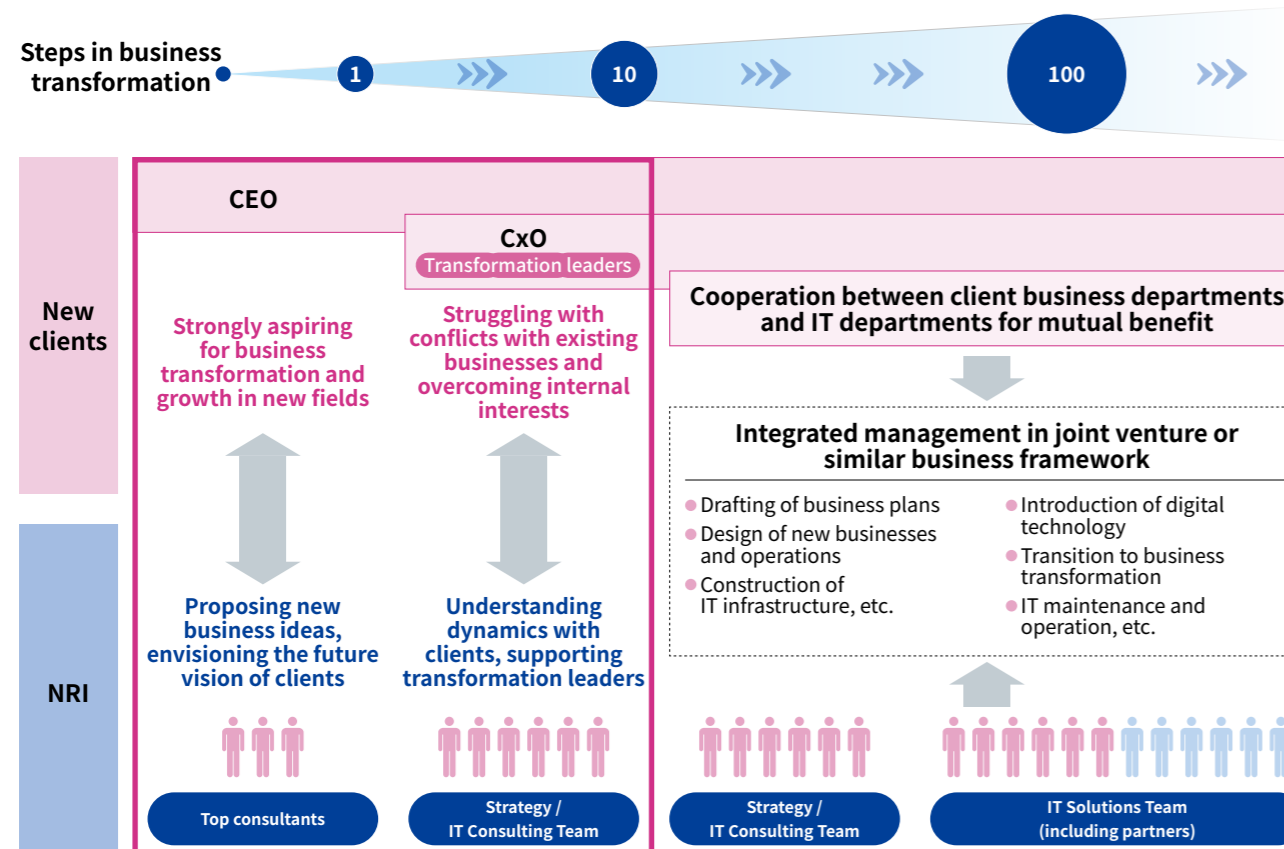
In client co-creation, we aim to approximately double revenue over the V2030 period. In particular, we expect large increases in revenue in the domestic industrial IT solutions segment.

The Con-Solution that we have been working on so far has begun to show patterns in conjunction with establishing a track record. By refining these patterns—that is, by further improving our ability to make proposals to the top management of clients—we will become a long-term strategic partner to clients and seamlessly accompany them from business model development to IT implementation.

Previously, clients for our industrial IT solutions had focused on projects in competitive fields. However, going forward, we expect to see an increase in initiatives addressing social issues such as labor shortages. We would also like to work on creating mechanisms for solving social issues such as planning solutions in collaboration with multiple companies, industry associations, and government agencies that share the same awareness of the issues.

Up until now, the Industrial IT Solutions Department has focused on initiatives to support the growth of existing clients. The Consulting Department has built various relationships with many major Japanese companies. We will use these relationships as leverage to strengthen and expand initiatives with new clients for the Industrial IT Solutions Department.

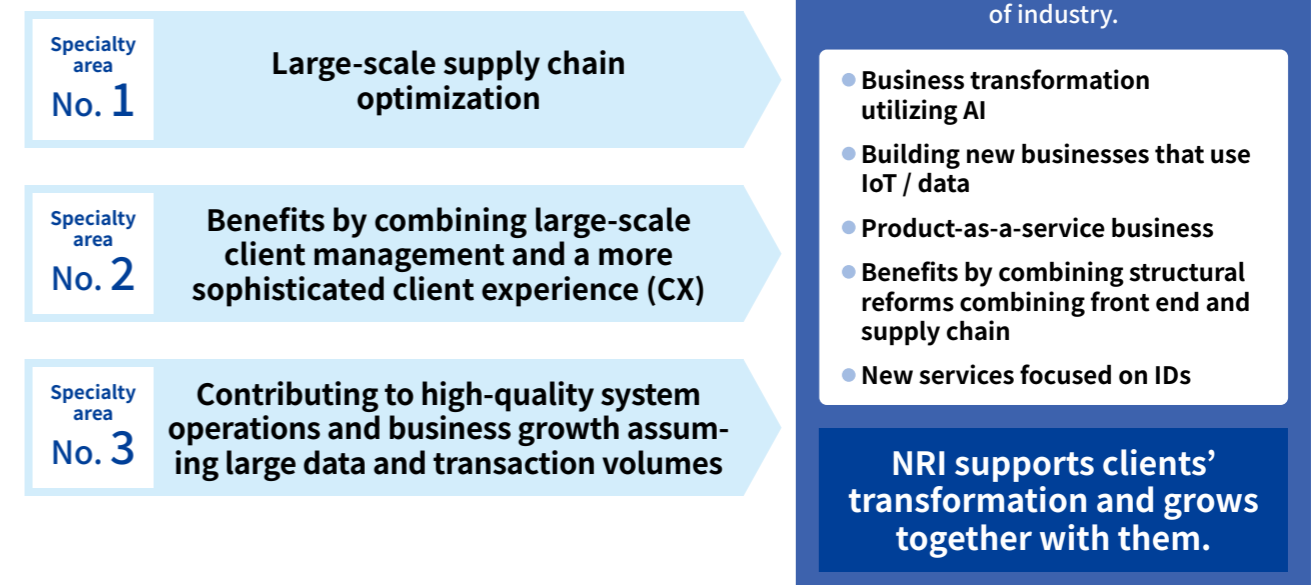
Process of Client Co-creation



The process of client co-creation starts with the client's top management, which has a strong commitment to transformation. NRI's top consultants support the client's top management by visualizing the client's future vision and new business ideas. Next, for the complex and advanced issues faced by the CXO, who will be the transformation leader at the client, our team of strategic consultants and IT consultants demonstrates business insight based on knowledge accumulated over many years, and supports the path to problem-solving and concrete transformation. For example, we will work together with clients to achieve growth, such as by creating a new business model. We will also build and operate IT solutions that are optimal for the client's business departments and IT departments according to the growth and expansion of the client. The consulting and IT solution team is strongly committed to the success of projects so that client growth will lead to the growth of NRI.

To support the sustainable growth of our clients, NRI has continued to work together with our clients' transformation using a medium- to long-term perspective and high-quality service. Based on this track record, our specialty areas for industrial IT solutions include the optimization of large-scale supply chains, large-scale client information management and enhanced client experience, and high-quality system operation assuming a large volume of data and transactions. Going forward, we expect large-scale transformation themes (the use of generative AI, etc.) to expand across all industries and sectors. NRI's strengths are our ability to propose solutions that support competitive domains essential to the business growth of our clients, large-scale system operations, and long-term, continuous system transformation (enhancement). Leveraging these strengths, we will support large-scale transformation themes and continue to grow together with our clients.

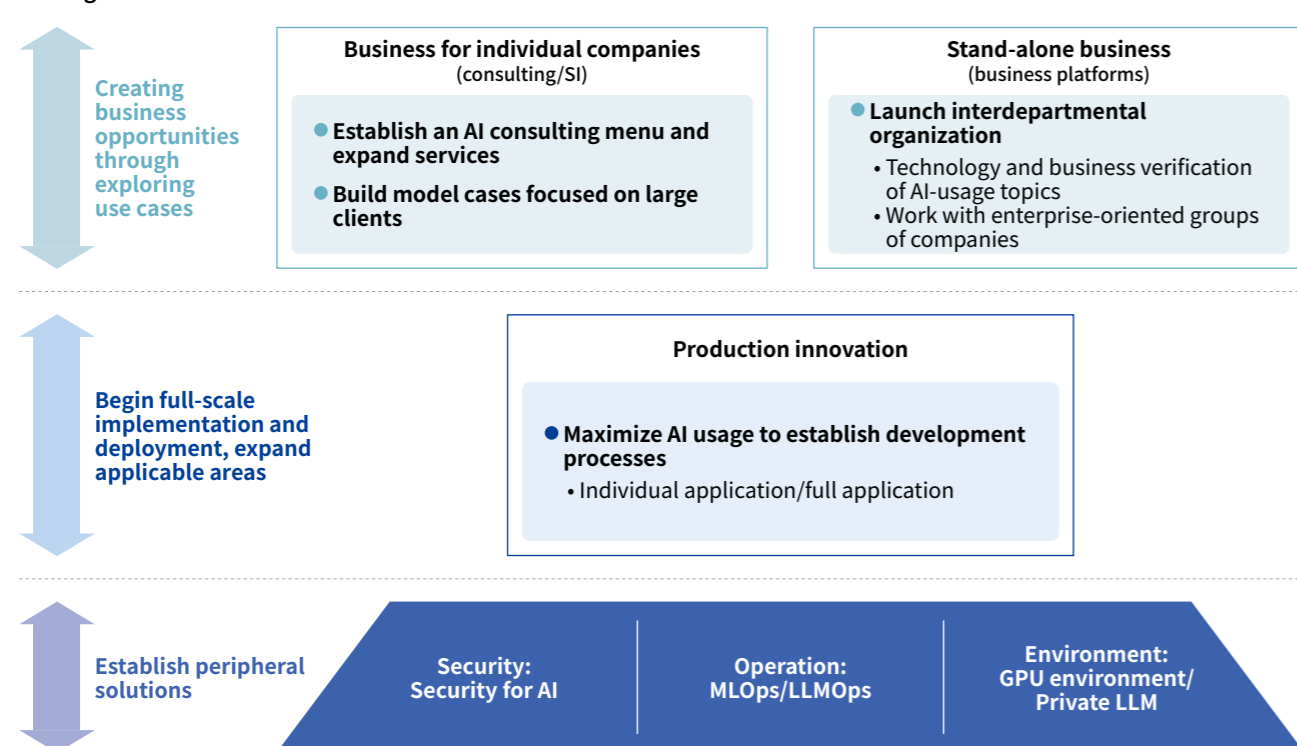
NRI's Strengths and Specialty Areas in Industrial IT Solutions



AI Usage

In AI usage, with AI as a new growth driver, we focus on both top-line growth and more efficient system development. Specifically, we will strengthen the use of AI in three areas: business for individual companies (consulting / SI), stand-alone business (business platform), and production innovation. We are planning approximately ¥10 billion in investments and R&D in the fiscal year ending March 31, 2025, for development of AI-related services, production innovation, and advanced technology research.

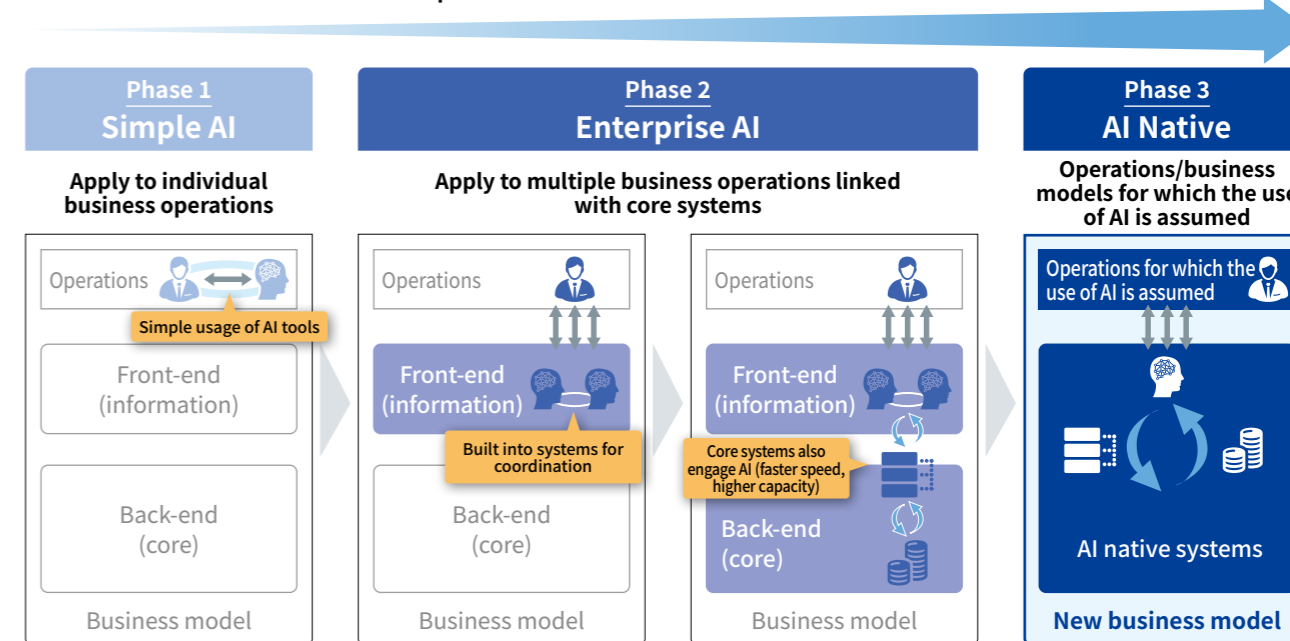
AI Usage Areas



Since the release of interactive generative AI in November 2022, the use of AI has continued to evolve. Initially, there were many simple applications applied to individual business operations. Afterwards, AI began to be incorporated into front-end systems. For example, concierge-type AI in the retail industry possesses functions like a veteran store clerk; specifically, it discovers client needs through dialogue and proposes products in response to vague consultation. Furthermore, assistant AI handles overall operation consisting of various tasks while store staff engage in dialogue with the AI. The use of AI in such front-end systems is expected to achieve great results in the future. One example is improving the efficiency of the entire supply chain by strengthening collaboration with core systems. NRI excels in the construction and operation of large-scale, complex systems such as core systems. We believe that NRI's strengths can be further demonstrated as the scope of application for generative AI expands.

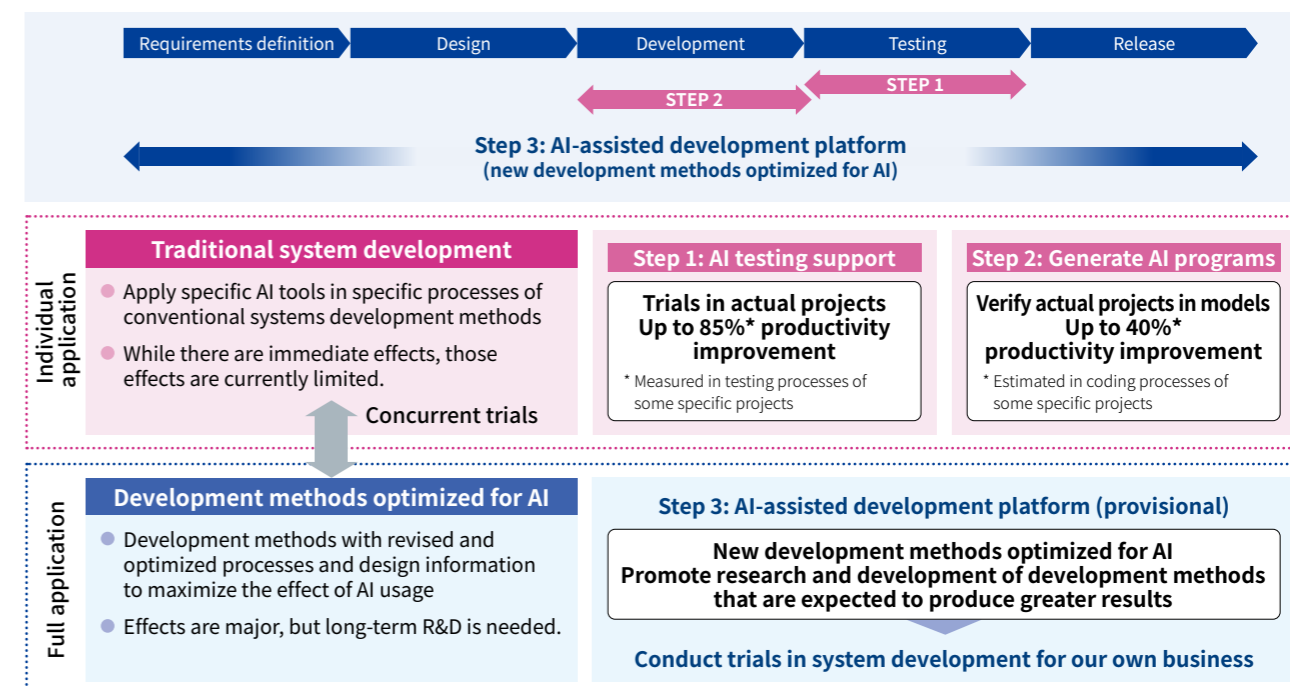
Going forward, we envision transformation to a new business model that considers AI usage when designing operations and utilizes AI native systems. We will gain insight into megatrends that will determine the future direction of business and aim for sustainable growth.

Use of AI in Business for Individual Companies



In our Medium-Term Management Plan (2023–2025) announced in April 2023, we explained our production innovation initiatives, including plans to use AI to reduce labor hours in testing processes and to reduce work hours for program generation in the development process. Under certain conditions, we have achieved productivity improvements of up to 85% in testing processes and up to 40% in development processes. In the year ended March 31, 2024, we promoted the application of tools using AI in each organization. In the year ending March 31, 2025, we are not only applying AI to individual businesses but also preparing for full-scale application of AI, including conducting research and development of development methods optimized for AI. This initiative is possible because NRI owns its own software assets. In fact, for one business platform, we have moved forward some of the system upgrades scheduled for the year ending March 31, 2026, to the year ending March 31, 2025, and are working on trials to improve productivity by using AI. Our main goal is to have the results of improved productivity reflected as financial performance, but we also believe that the knowledge and experience gained through research and development will be a source of growth for the medium to long term.

AI Usage in Production Innovation



Interview with the CFO

Under new leadership, we will implement a flexible and creative financial strategy to drive our growth strategy.



Yoshihiko Sunaga

CFO, Senior Corporate Managing Director

The appointment of the new CEO has attracted attention from both inside and outside NRI. Are there any changes to the financial strategy of the Finance Department?

In April 2024, our company welcomed a new CEO and started a new structure. This is the first time that we changed our CEO in eight years. I believe that the change has attracted significant attention from both inside and outside our company. We will promote financial activities so that we can become a vibrant organization that incorporates the policies of our new management team while developing the foundation built by our previous CEO.

In our Medium-Term Management Plan (2023–2025) (hereinafter, “Medium-Term Plan 2025”) announced in April 2023, we set a policy of maintaining a return on equity (ROE) of at least 20%. In the year ended March 31, 2024, which was the first year of the plan, we essentially achieved our target of 20%. There is a sense of growth at NRI. Nevertheless, this target is not a finish line; rather, it is a starting point for aiming for even greater heights. With our new structure in place, we are determined to continue working on our business while being conscious of even more efficient management.

The importance of capital efficiency has been widely reconfirmed since the Tokyo Stock Exchange issued a request in March 2023 in regard to management that considers capital costs and stock prices. This request was issued in response to a situation in which half of Japan’s listed companies are facing a slump in price-to-book ratios (PBR) and have challenges in efficient corporate management. On the other hand, NRI has long

practiced management that considers capital return and capital costs based on the balance sheet. Our PBR is significantly higher than one, which is higher than our domestic competitors. The biggest factor is our high level of ROE, which is backed by our industry-leading profitability and productivity. Looking at past trends, our ROE exceeds the cost of shareholders’ equity calculated using CAPM. Although we currently have a sufficient equity spread, we will continue to implement appropriate financial measures to achieve the ROE target set out in Medium-Term Plan 2025. This will contribute to improving our stock price.

What specific initiatives will you take?

Just as ROE can be broken down into profit margins, total asset turnover, and financial leverage, in order to achieve ROE targets, we must consider not only profitability but also balance sheet efficiency and procurement structure. We verify profitability and capital efficiency by analyzing how much borrowed capital and equity capital are allocated to each asset item such as operating assets, investment assets, and M&A-related assets. For example, short-term projects such as consulting do not require a large amount of investment, so the balance sheet is considered to be mainly composed of working capital, accounts receivable, and accounts payable. When accepting orders for such projects, we continuously review our standard profit margin to maintain and improve our profitability, which is one of our strengths, while also controlling our assets and liabilities. Moreover, when making decisions on investments in software for

our own use, where capital is allocated over the long term, as well as investments in capital and M&A, we determine whether or not to make an investment by calculating the current value of future cash flows based on the weighted average cost of capital (WACC). We conduct an annual review of the discount rate as necessary, and manage investments based on return on capital.

We strive to improve capital efficiency by setting appropriate hurdle rates for both short-term and long-term business. By allocating surplus funds generated in this process to repay loans and provide shareholder returns, we are able to efficiently manage our efficient balance sheet and control financial leverage. One of the CFO’s responsibilities is to provide a stable investment environment for business by maintaining an appropriate WACC through adjustment of our procurement structure. A stable business environment leads to new investments that create further profit opportunities. By

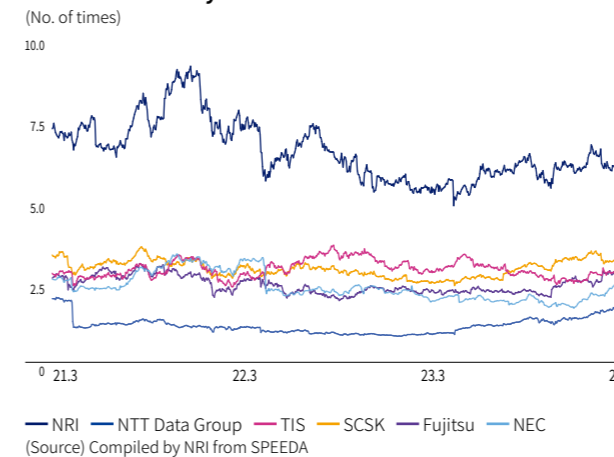
viewing a series of financial activities as a cyclical structure and appropriately implementing improvement measures identified at each stage of that structure, we aim to achieve our ROE target from a multi-faceted perspective.

From the year ending March 31, 2025, we have begun an initiative to link a portion of compensation for members of the Board, senior managing directors, etc., to ROE. By having our management team commit to achieving the target ROE of 20% or higher, we will strive to further improve our business value.

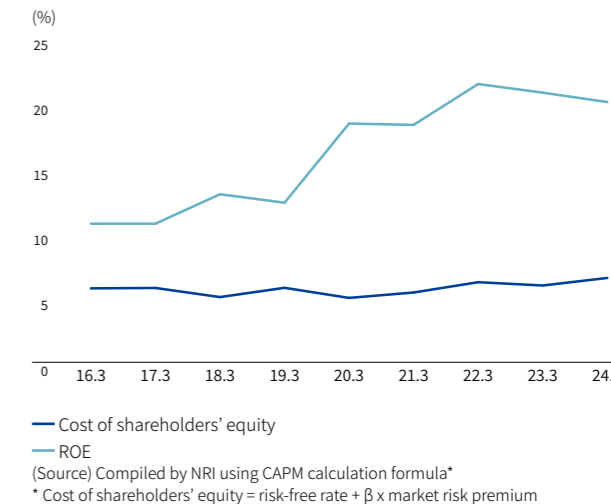
How do you think the current financial conditions will affect NRI’s financial strategy?

The negative interest rate policy that Japan had followed since 2016 was ended in March 2024. Japan will once again have a financial world with positive interest

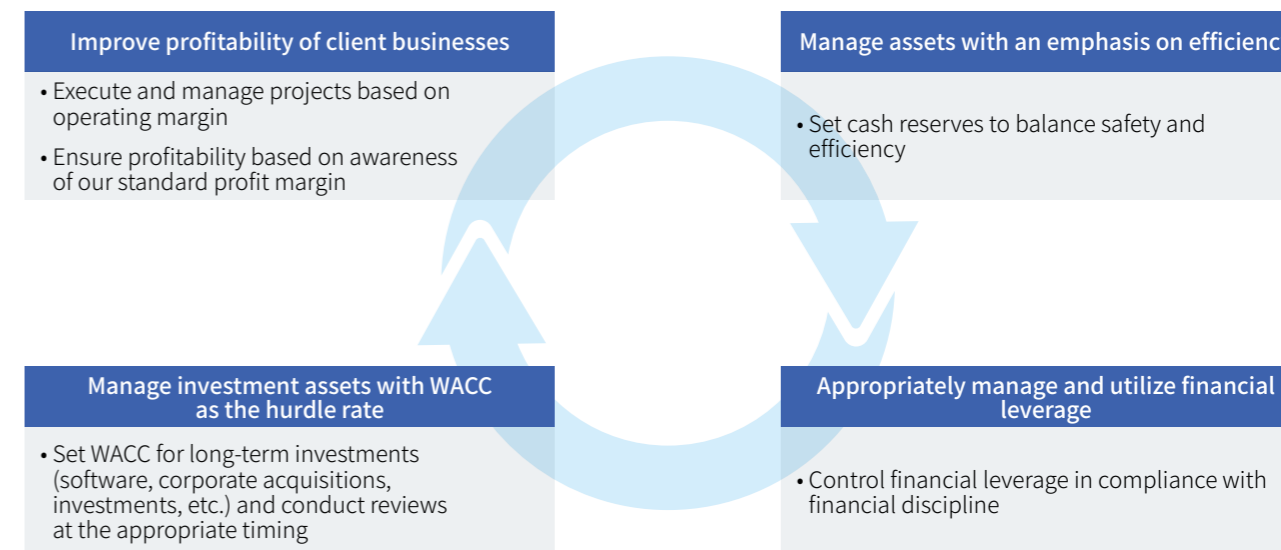
Comparison of PBR with Other Japanese Companies in the Same Industry



Trends in ROE and Shareholders’ Equity



Circular Structure of Measures to Improve ROE



rates. When considering the recent interest rate levels, our ability to procure corporate bonds in December of last year was good timing. In a tough environment where other companies were also moving to procure funds due to concern for rising interest rates in the future, we made efforts to engage with investors through debt IR. As a result, we received excess demand for each of the three bond lengths of 5-year, 7-year, and 10-year bonds. Since we were able to determine terms at a time when interest rates were low, we were able to extend the average redemption period and lower the weighted average interest rate, thereby establishing a more stable financial base.

In terms of our future financial strategy, we believe that we must promote efficient cash management while being conscious of Japan's new financial environment of positive interest rates. Currently, we aim to maintain working capital on hand equivalent to about two months of sales. However, we recognize that there is room to reexamine the appropriateness of this level. We will determine our appropriate level as a company that is responsible for social infrastructure, and work to optimize our cash management.

In regard to cash allocation, we will continue to focus on investment in existing businesses, growth investment, and returns to shareholders. In order to achieve the ideal state of our company in 2030 as defined in the NRI Group Vision 2030 (hereinafter, "V2030"), we will appropriately allocate funds to uncover growth opportunities such as investing in generative AI businesses.

As until now, we will continue to work proactively to ensure returns to shareholders. Following our acquisition of ¥50 billion of treasury stock in the year ended March 31, 2024, we have decided to acquire ¥30 billion of treasury stock in the year ending March 31, 2025. In regard to dividends, our target dividend payout ratio is

40% in our Medium-Term Plan 2025. We have increased the dividend per share for the year ended March 31, 2024 to ¥53, which is an increase of ¥8 yen from the year ended March 31, 2023. Going forward, we will continue to return the fruits of our growth to our shareholders who support us by steadily increasing our acquisition of treasury stock and dividends, while at the same time considering the level of surplus funds.

The importance of sustainability is also increasing in our Finance Department.

The realization of a sustainable society is a shared value permeating through all of our business activities. The Finance Department has also recognized the importance of sustainability in financial strategies from an early stage and has carried out financial activities with awareness toward sustainability. In conjunction with increased discussion in regard to sustainability in Japan in recent years, we are working hard to strengthen networks among Japanese companies. From the year ended March 31, 2024, we have participated in the CFO Network of the WBCSD (The World Business Council for Sustainable Development), an organization involved in rule-making and policy recommendations, and have held repeated discussions on the status of sustainability disclosure in Japan. In July 2024, we co-hosted a roundtable that featured attendees including the International Sustainability Standards Board (ISSB), the Financial Services Agency (FSA), and CFOs and CSOs from Japanese companies. The roundtable was a meaningful opportunity to discuss challenges that each company faces in terms of sustainability disclosure. We will continue to enhance our network with other companies through participation in various initiatives and contribute to improving the quality of sustainability disclosure throughout Japanese companies.

Furthermore, as CFO, I will manage financial and non-financial capital in a consistent manner and promote innovative financial strategies.

Would you please give a message to NRI's stakeholders?

In our role as the Finance Department of a company with the corporate statement of "Dream up the future," we have been conducting financial activities to create new value based on insight into the future and to contribute to society. For example, in terms of bond issuance, we are actively challenging ourselves to use novel products to raise funds; in other words, we aim to "Dream up the future" in the capital market. The WBCSD has also implemented advanced fundraising methods. We are the first Japanese company to issue green bonds, kabuki bonds, and digital bonds. NRI also issued sustainability-linked bonds using a new scheme that is first in the world. We will continue to seek out new possibilities and contribute to the capital market, while

also continuing to question the capital market about innovation that will lead to the future.

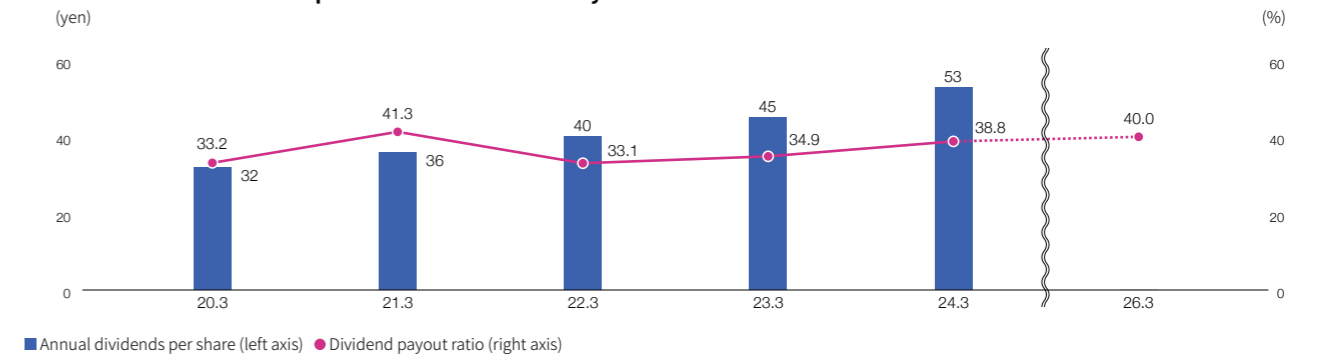
Under our new leadership, we will continue to promote our growth strategy towards the realization of V2030. We at the Finance Department will respond to the constantly changing external environment, and will quickly and flexibly execute optimal financial strategies. We are committed to giving our utmost effort in order to fulfill our responsibility to society and to create a better future. I sincerely ask for understanding and support from all of our stakeholders.

Ratings Information

Name of rating organization	Year ended March 31, 2024
Rating and Investment Information, Inc. (R&I)	AA- (Stable)
S&P Global Ratings Japan Inc.	A (Stable)

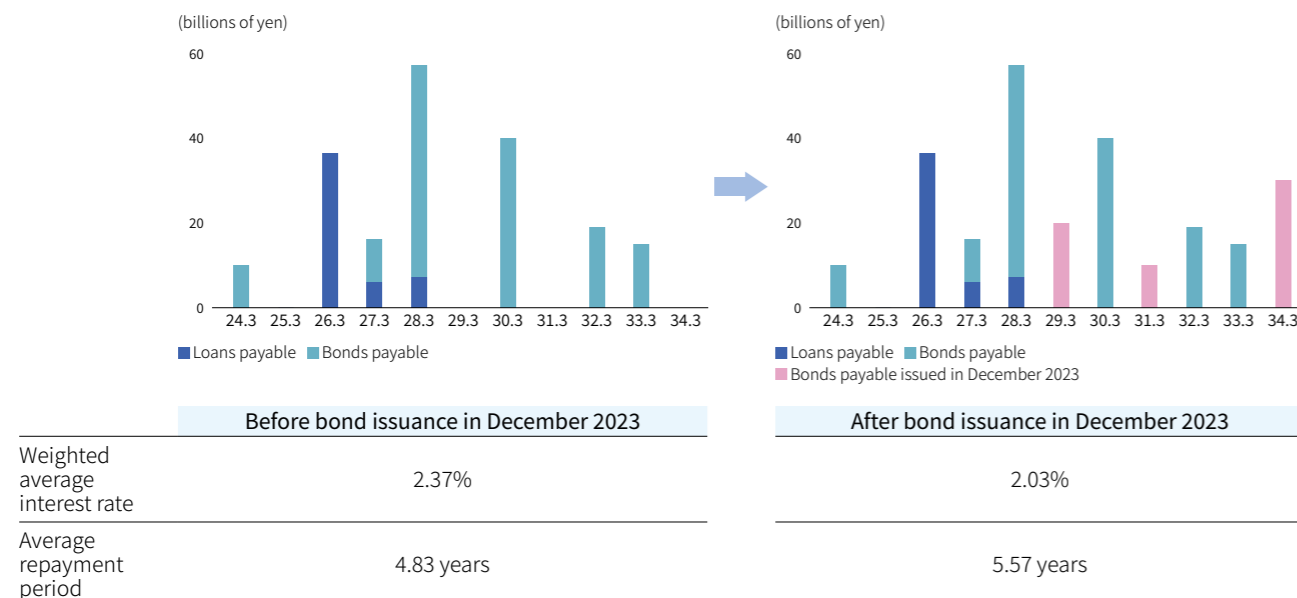
Note: Long-term rating (forecast)

Trends in Annual Dividends per Share and Dividend Payout Ratio

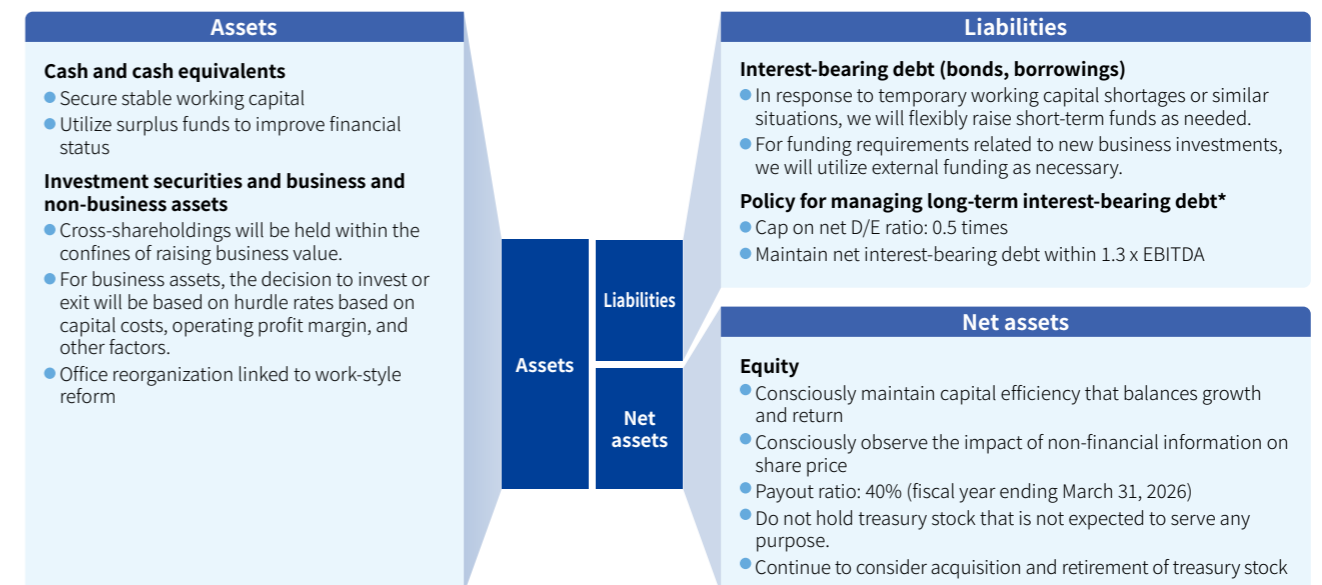


Changes in Interest-Bearing Debt Interest Rates and Redemption Period for NRI (Non-Consolidated)

(including foreign currencies; as of December 2023)



Balance Sheet Management Policy



* Interest-bearing debt is the portion of debt recorded in the consolidated financial statements that corresponds to corporate bonds and borrowings.