

The background is a deep blue gradient. On the right side, there are numerous thin, curved, light blue and white streaks that sweep upwards and outwards, creating a sense of motion and energy, reminiscent of light trails or data flow.

Dream up the future.

未来創発

Integrated Report 2025

Year ended March 31, 2025

Nomura Research Institute

Inheriting Our Founding Spirit and Advancing Transformation Toward Sustainable Growth

1965

(Former) Nomura Research Institute (NRI) established

1966

Nomura Computer Systems established

1988

1988

Launch of new NRI

1965 1966

(Former) Nomura Research Institute

Japan's First Full-Fledged Private Sector Think Tank

The foundation of NRI's consulting business can be found in the former Nomura Research Institute, Ltd., established by Nomura Securities Co., Ltd., through the enhancement of its Research Division functions. The founding objectives—"To be a new type of research institute that had never existed in Japan before," and "To promote industry and be of service to society through research studies"—

have become part of NRI's DNA and continue to be passed down to today.



The founding prospectus of the former Nomura Research Institute
(Produced by Nomura Securities in 1962)

Nomura Computer Systems

Japan's First Commercial Use of Computers

The origins of NRI's IT solutions business can be traced to the establishment of Nomura Computing Center Co., Ltd.*, which was spun off from the Electronic Data Processing Division set up within Nomura Securities Co., Ltd. In 1955, the division adopted the use of a commercial computer (UNIVAC-120) that had just been developed in the United States, making headlines as the first instance in Japan of the commercial use of a computer.

* The company name was changed to Nomura Computer Systems Co., Ltd., in 1972.



The commercial computer (UNIVAC-120) adopted by Nomura Securities

Merger

Launch of new NRI

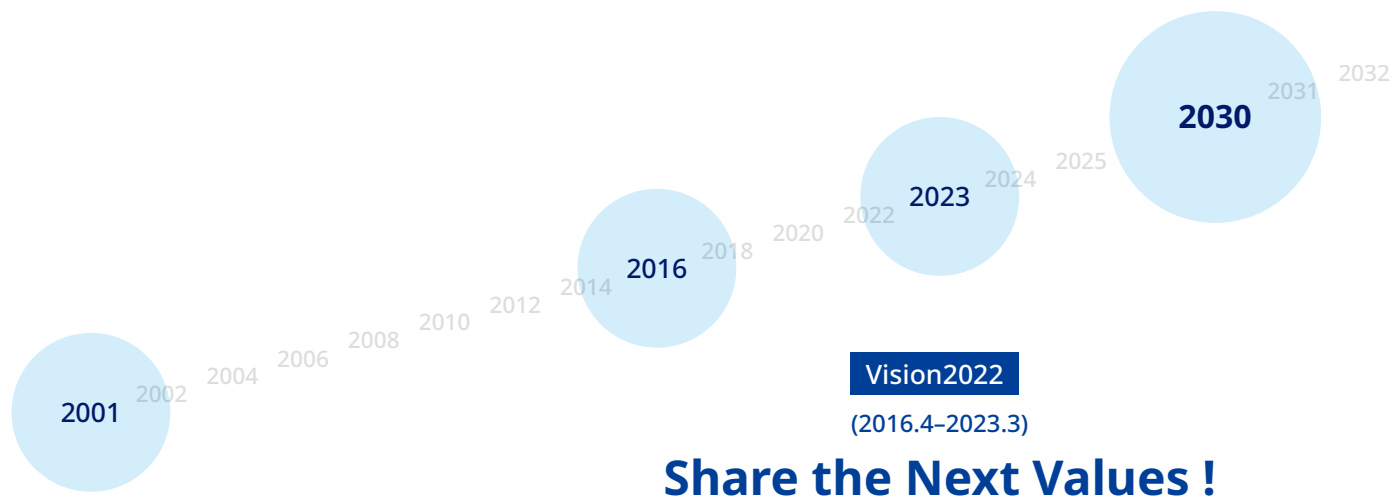
"When forecasting the advanced information society to come, there can be no think tank without a systems function, and there can be no systems company without a think tank function."

(From the press conference following the signing ceremony for the merger of the new NRI)

In 1988, foreseeing the arrival of a digital era in which management and IT (information technology) would be integrated, the former Nomura Research Institute, Ltd. and Nomura Computer Systems Co., Ltd. merged to form the new Nomura Research Institute.

NRI

Envision the value, Empower the change



2001
Listed on the First Section of the
Tokyo Stock Exchange

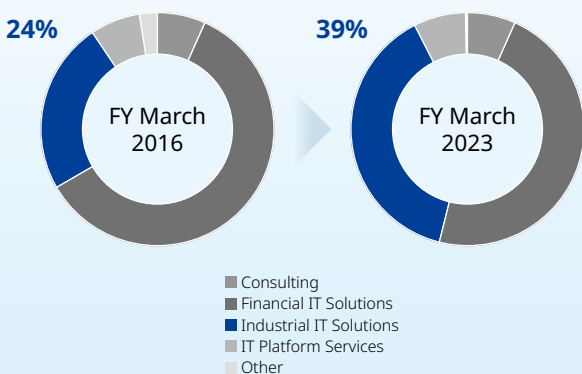
Vision2022

Achievements

Evolving DX that supports the transformation of client companies and industries

Track record in restructuring the business portfolio

Revenue by Segments



NRI Group Vision 2030

Our Goal

Pioneering the times through the integration of management and technology, gaining insight into the prosperity that lies beyond DX, and becoming an entity that dynamically transforms the world with “Digital Social Capital”

**Envision the value,
Empower the change**

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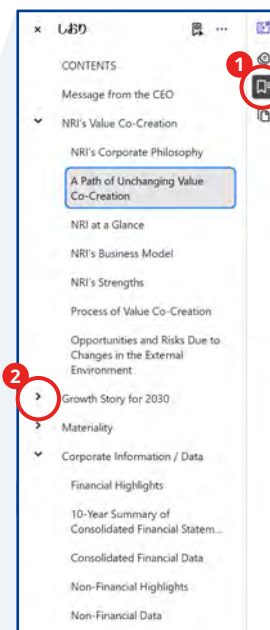
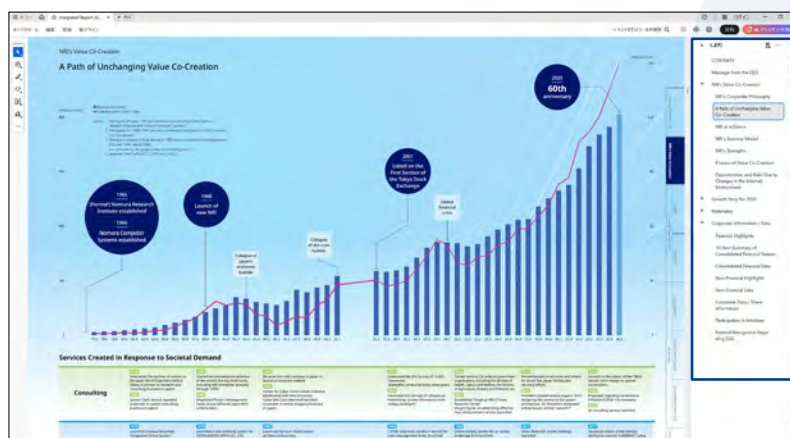
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In this report (PDF), tapping on items in the table of contents, page numbers, or URLs will take you directly to the relevant page.

If you download the PDF and view it in Adobe Acrobat Reader, you can use the bookmark display ① to keep the table of contents visible while reading any page.

The bookmark items can also be expanded or collapsed by major section, as shown in the index on the far right. ②

Note: In some browsers, bookmarks can be displayed without downloading the file.



Editing Policy / Information Disclosure System

Editorial Policy for the Integrated Report

Since FY March 2014, NRI has published integrated reports that provide explanations while communicating important financial and non-financial information. These reports aim to give an overall picture of NRI in a concise and clear manner.

The Integrated Report 2025 introduces the medium- to long-term growth story and materiality found in the NRI Group Vision 2030 long-term management vision and our Medium-Term Management Plan 2023–2025.

For information on our disclosure system, see the figure below. As for details and other related information that cannot be included due to space, we have included the source of the relevant information (e.g., websites and the Annual Securities Report) below and in the list of links on page 5, as well as within the pages of this Integrated Report.

NRI works toward the medium- to long-term enhancement of its corporate value. We strive for even deeper communication with stakeholders to enable the determination of its value.

Guidelines Referenced for the Disclosure of Information

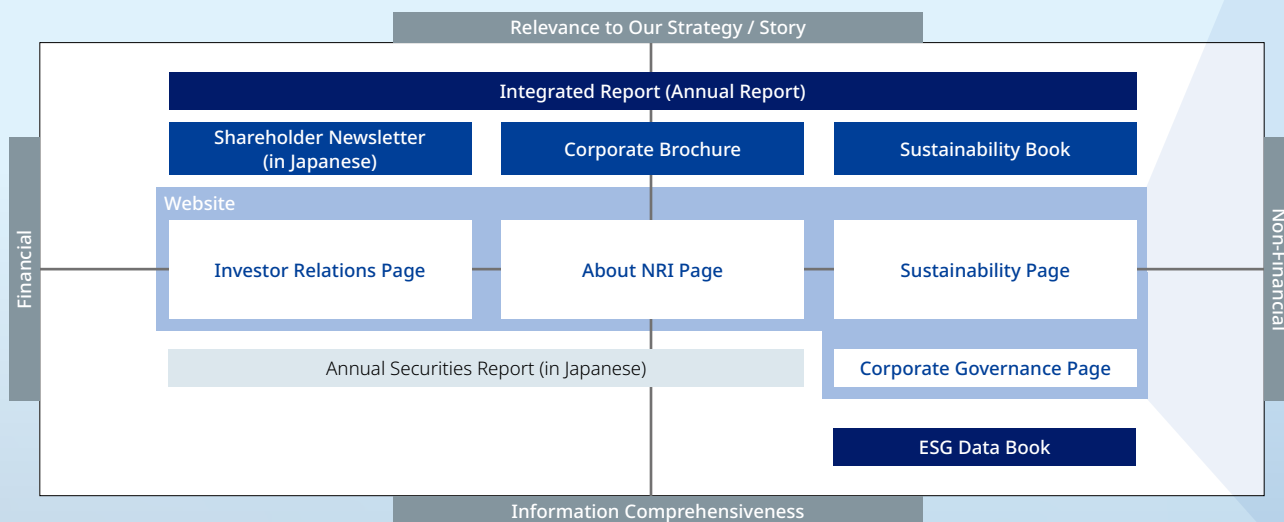
International Integrated Reporting
Council (IIRC)
“The International <IR> Framework”

The Ministry of Economy,
Trade and Industry’s “Guidance for
Integrated Corporate Disclosure and
Company-Investor Dialogues for
Collaborative Value Creation”



Global Reporting Initiative (GRI)
GRI Standard

Information Disclosure System



Cautionary Note on Forward-Looking Statements

- This Integrated Report is prepared for the purpose of providing information on our performance as of FY March 31, 2025, and our strategy for the coming years, not for the purpose of attracting investment in stocks issued by Nomura Research Institute, Ltd. (NRI). In addition, this report contains absolutely no guarantees or pledges.
- The opinions and outlook contained herein reflect the views of management at the time of preparation. We do not offer any guarantees or pledges as to the accuracy or completeness of such information, which, moreover, is subject to alteration without advance notice.
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- For convenience, within this report “NRI” is used to refer to the Company and in certain places the entire NRI Group.
- Departments and positions indicated in articles and photos are current at the time of implementation.



► NRI Website

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



► About NRI

<https://www.nri.com/en/company>



○ Corporate Philosophy

https://www.nri.com/en/company/c_philosophy



○ Management Vision

<https://www.nri.com/en/company/vision>



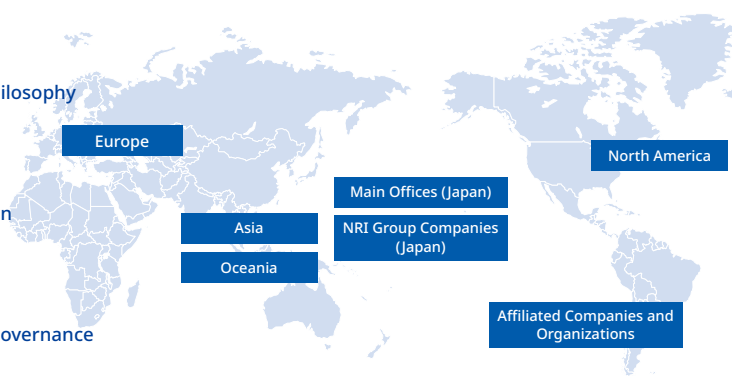
○ Corporate Governance

https://www.nri.com/en/company/co_governance



○ NRI Group Companies and Offices

<https://www.nri.com/en/company/map>



► Investor Relations (IR)

<https://ir.nri.com/en/ir.html>



○ IR Library

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

- Financial Results & Presentation
- Small Meeting Materials
- Business Outline & Business Briefing Presentation
- Integrated Report (Annual Report)



○ Stock & Bond Information

<https://ir.nri.com/en/ir/stock.html>



► Sustainability

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



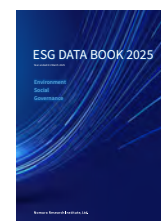
○ Sustainability Book 2025

https://www.nri.com/en/sustainability/files/Sustainability_Book2025_e.pdf



○ ESG Databook 2025

https://www.nri.com/en/sustainability/files/esg_databook_2025_e.pdf



- Service & Solutions
- Knowledge & Insights
- News
- Career

- &N Dream up the future lab.
- NRI People
- NRI JOURNAL
- NRI Voice

Message from the CEO

Envision the value, Empower the change



Kaga Yanagisawa

President & CEO,
Member of the Board
Representative Director

Looking Back on My First Year as President

FY2024 was my first year serving as president. Although I had a preparation period from autumn 2023 until my appointment in spring 2024, there were still many things I realized and learned after assuming the role. In particular, during the first half of the year, I focused on understanding the situation of all divisions and catching up, and in decision-making situations, I was often navigating by trial and error.

While I had been involved in decision-making prior to my appointment, becoming the final decision-maker myself heightened my sense of responsibility and prompted me to view matters from more multifaceted perspectives than ever before. Specifically, I make it a point to actively seek opinions from employees and officers whose values and viewpoints differ from my own.

Furthermore, so that those around me recognize me as “a president who welcomes candid and bold opinions without hesitation,” I make a habit of walking around the office floor to talk with employees and holding regular dialogues with them.

I have long emphasized diversity as an essential element in management, but becoming president has given me a renewed appreciation of its importance. Going forward, I will continue to promote the integration of talent from diverse backgrounds to enhance the quality of our decision-making.

FY2024 was also the second year of our Medium-Term Management Plan, and thanks to the accumulation of such small efforts, the daily hard work of our employees, and the cooperation of our business partners, we successfully achieved results exceeding our initial plan. In particular, with regard to profit, we reached a level surpassing even the upwardly revised forecast announced this January. Personally, while I felt relieved, I am also constantly thinking—and enjoying the process—about how best to meet the ever-growing expectations for the Company.

Medium- to Long-Term Challenges

The business environment surrounding NRI’s main businesses, such as consulting and IT solutions, remains favorable. Business transformation and business creation leveraging digital technologies are challenges common to all industries, and we have achieved business growth by riding this wave. Going forward, we are confident about short- to medium-term business growth, as there is no shortage of topics—such as modernization of mission-critical systems and full-scale use of AI—that will drive our clients’ IT investments. While there may be some fluctuations, we do not expect the cruising speed of recent years to decline drastically.

On the other hand, from a long-term perspective looking beyond 2030, we recognize that the challenges we face are considerable. If we are not careful, we could be caught in a major storm and rendered unable to navigate. For example, the spread of AI presents a significant opportunity for us, but we also see it as a risk that could overturn the revenue structure of our IT solutions business. Automation initiatives using AI are already underway in various areas, such as testing and programming processes; however, if AI were to fully automate system development, the added value we provide could be significantly diminished. In other words, it is a scenario that could disrupt the traditional IT solutions business model based on person-month billing. To mitigate such risks, we believe it is essential to further build on the areas and strengths that only NRI can offer, starting now. Based on this sense of urgency, we have identified the following three items as medium- to long-term challenges: (1) establishment of a growth model not dependent on headcount; (2) top-line growth in the domestic business; and (3) regrowth of the global business.

1. Establishment of a Growth Model Not Dependent on Headcount —Expansion of Asset-Utilization Businesses—

To mitigate the risk of the IT solutions business disruption scenario mentioned earlier, it is necessary to shift to a business model that is not based on person-month billing. NRI’s Financial IT Solutions Segment operates shared platforms for the securities, financial, and insurance industries, and provides services in which system usage fees are charged to clients according to the number of service users or transaction volumes.

These platforms consist of NRI’s software assets, but their development requires upfront investment and thus involves business risk. In addition to assessing business viability, it is important to extract and standardize common elements in advance during the development stage, and to retain flexibility in line with the business design. Such a design philosophy has been deeply rooted for many years in the Financial IT Solutions Segment, and platforms developed based on this philosophy have led to the creation of high-value-added services for clients. For NRI, the ability to deliver value leveraging intellectual assets rather than headcount contributes to the sustainable and stable enhancement of earning power.

In recent years, the Industrial IT Solutions Segment has also been developing asset-utilization businesses, for example, in social DX initiatives utilizing My Number authentication. New applications are spreading not only in administrative services but also in the private sector, such as authentication using the My Number Card and procedures conducted via electronic mailboxes, and many of these utilize software assets in which NRI has made upfront investments. Many may have seen the news in June 2025 that iPhones are now



equipped with My Number Card authentication functionality. We are pleased that these developments will enable people to feel a greater sense of familiarity with NRI.

Going forward, by further expanding such forward-looking investments in software, we will continue to promote the shift toward a business model not dependent on headcount.

2. Top-Line Growth in the Domestic Business —Further Advancement of “Con-Solution”—

The second medium- to long-term challenge is expanding the top line of our domestic business. NRI's business domains are broadly divided into IT solutions and consulting, and in both domains, we have consistently focused on high-value-added areas. As a result, operating margins for both domestic business domains have steadily increased, most recently exceeding 20%. We recognize that this achievement is entirely supported by NRI's proposal capabilities, engineering capabilities, and the business infrastructure built by our predecessors.

At the same time, the domestic IT market has grown remarkably in recent years, expanding at a pace that has recently outstripped our own net sales growth. While we are comfortable with our current growth speed, given our basic policy of prioritizing quality and careful talent development, from a medium- to long-term perspective, we believe that unless we secure our position now, we may find in the future that there are no prime locations left when we want to build something new.

Earlier, I mentioned the expansion of businesses utilizing software assets; in both our consulting and IT solutions businesses, the most important common asset is our “clients.” Precisely because market changes are so dynamic today, we believe it is essential to urgently expand our client base with future growth in mind.

One initiative toward this goal is the further advancement of “Con-Solution,” NRI's unique business model in which consulting and IT solutions work alongside clients.

One of NRI's distinctive features is that, while operating an IT solutions business, we have also long maintained an independent Consulting Department. The Consulting Department has numerous relationships with client top management, and the process of translating management and business challenges identified there into IT solutions is, we believe, a unique approach to NRI.

Recently, we were able to receive our first IT solutions project from a client with whom our Consulting Department has had a relationship for 20 years. If we regarded the Consulting Department as merely a sales arm for IT solutions, we could not have waited 20 years; rather, it is precisely because the Consulting Department operates independently as a consulting business that we can build such ultra-long-term relationships with clients.

From this fiscal year, to promote Con-Solution and improve both our “at-bats” and “batting average,” we have launched initiatives in which account managers from the Solution departments and Consulting departments pair up as “buddies” to advance client co-creation. Internally, we tell them not to think of it as a “relay” where the Consulting Department hands over to the Solution departments, but as a “three-legged race” (move forward together).

In today's era, where management and IT are inseparable, NRI's “three-legged race”-style Con-Solution delivers value to clients in the form of greater reassurance, convenience, and speed. Through these initiatives, we intend to continue driving robust growth in our domestic business.

3. Regrowth of the Global Business —Building a Business Portfolio for Long-Term Growth—

The global business is an essential piece for NRI's sustainable and stable growth in the future. Over the long term, a business portfolio reliant solely on demand in Japan—where the population is declining—is not healthy. While the domestic market is currently vibrant, we believe that now, while we have the capacity, is the time to steadily develop our overseas business as well.

At present, however, our global business in North America and Australia is struggling. In addition to unfavorable market conditions, we were unable to successfully promote post-merger integration (PMI) between acquired companies, and this has not led to sufficient business growth.

In response, in the previous year, we implemented a revamp of our management structure and undertook business reorganization, and we are finally beginning to see signs of a bottom. From this fiscal year, we have also integrated the organization responsible for North America and Australia with the domestic Solutions Department for the industrial sector. By strengthening collaboration between Japan and local operations, we aim to return to a growth trajectory.

Over the past year, during the re-planning process for our global business, I have had many more opportunities to speak with local employees. Not long ago,

at one base, I held a roundtable discussion with about 30 local employees. While I began by explaining the Company's overall policies, when we moved into the free discussion session, the look in their eyes changed. They began not only asking questions but also making proposals—sharing what they thought and what they wanted to do. While some of this may be due to cultural differences, I was struck by the fact that, more than in Japan, they had both a sense of urgency and high expectations for the Company. At the same time, I was very pleased to see that we are indeed developing personnel who will carry the future of NRI's global business.

For the time being, we will prioritize turning the business around, but once we have overcome the current challenges, we intend to leverage the talent and experience gained during this process to advance to the next stage.

Key Initiatives for FY2025

This fiscal year is the final year of the Medium-Term Plan 2025, and with an eye toward the medium- to long-term challenges mentioned earlier, we are implementing the following three points in particular as key initiatives.

1. Promoting Business Transformation through AI

This remains an ongoing priority from FY2024, but we are strengthening our initiatives for improving productivity through AI and for transforming clients' businesses with AI. The difference from FY2024 is that productivity improvement is now entering the harvesting phase, while AI-driven client transformation is shifting from the proof-of-concept phase (PoC) to the full-scale implementation phase.

For the former—productivity improvement—we plan to begin applying the AI development support platform, which we have been working on as R&D since the previous year, to live projects. Until now, the use of AI has primarily been limited to partial applications, such as only in the testing phase or only in the programming phase, but by utilizing this platform, we can now optimize the entire series of processes. This not only improves productivity but also contributes to enhancing quality and shortening delivery times, and we expect to see significant results going forward.

For the latter—transforming clients' businesses through AI—we are seeing examples where AI covers the entirety of a client's business processes, rather than being applied to individual operations. For example, in the retail industry, the application of "AI agents" is progressing. These are no longer limited to store operations such as AI ordering, but by embedding AI agents across each part of the client's value chain—including logistics, procurement, and manufacturing—they are contributing to the optimization and advancement of the business as a whole. We are confident that such optimization through groups of AI agents will expand

across a wide range of industries in the future.

In terms of AI x business transformation, at the end of the previous year, we held an in-house new business development contest incorporating AI technology. We solicited new business ideas over a very short period, and as a result, more than 170 ideas were submitted from all divisions, including worldwide offices. We imagine that these were ideas that each person had been nurturing for some time. We look forward to seeing new AI-related services emerge from this pool of ideas.

In addition, from this fiscal year, we have newly set the thorough application of AI to in-house operations as a key initiative and are implementing it company-wide. The pace of AI technological evolution is rapid, and we must internalize these technologies early and connect them to proposals for our clients. To that end, we are setting targets and establishing various systems for each division so that all employees—not just young staff and engineers—can acquire the skills to fully utilize AI, and we are promoting AI talent development across the Company.

2. Strengthening the Security Business

In recent years, the threat of cyberattacks has become a major issue across all industries. There is a growing consensus that business operations cannot be sustained without security measures and that the competitiveness of a business can be significantly affected by the quality of those measures. Accordingly, within our clients' organizations, more and more cases are emerging in which security measures are addressed not merely as the responsibility of a single division but as a management issue.

Twenty-five years ago, NRI established NRI SecureTechnologies, Ltd. (hereinafter, NRI Secure) as a specialized security company, and since then we have honed our expertise in corporate cybersecurity. In its early years, NRI Secure focused on core businesses such as corporate network monitoring and security diagnostic services. However, the environmental changes described above have worked in our favor, and we have continually expanded our solution menu. Today, we have earned the support of clients in a wide range of industries across all sectors. As a result, NRI Secure has grown into one of the largest dedicated security companies in Japan.

From FY2025, we have begun offering a new security platform service, "NRI Digital Trust." Covering everything from software development to IT infrastructure construction and operational monitoring, NRI Digital Trust supports risk control in management and business promotion, not only monitoring against external cyberattacks but also addressing internal fraud and the governance of new technologies such as AI. We are currently making proposals to a wide range of clients in the financial and industrial sectors, and the service is off to a smooth start, with multiple companies already adopting it.

In conjunction with the expansion of services through NRI Digital Trust, we have reorganized the structure between NRI Secure and NRI's IT Platform Services Department. This enables us to promptly implement the latest security functions into the IT platform services that NRI has long provided.

Going forward, by promoting co-creation activities together with our clients and cloud partners as a united NRI Group, we expect to achieve significant growth in this business, which contributes to creating safety and security in society.

3. Expansion of Human Capital

Whether it is “business transformation through AI” or an “asset-utilization business,” as mentioned earlier, the entity that applies wisdom and creativity will not be replaced by AI or assets—it will continue to be people. However, the perspectives from which we think may change. Going forward, there will be greater demand for human resources who can plan for the future by asking questions such as: How can AI be used to increase added value? How can a business leveraging assets be launched? What constitutes NRI's unique value for clients and society? To that end, we will further advance initiatives for development through “challenging assignments” and for “enhancing the attractiveness of the workplace.”

For the former, this may include rotations or assignments that the individual has not necessarily intended, but fortunately, many of our employees are highly curious and adaptable, so this is not a major concern. For example, in the Consulting Department, it is common for employees in their 20s to be entrusted with roles as project leaders or in sales, and in the IT Solutions Department, employees are sometimes given experience as project managers or in on-site client assignments around the age of 30. Moreover, more than 70% of our current general managers have experience in transfers to other divisions or overseas offices. In this way, we have long fostered people by encouraging them to take on stretch goals, and through that process, the Company has grown. At this turning point for the Company, we see this as a measure that should be further strengthened and promoted.



Regarding “enhancing the attractiveness of the workplace,” we aim to further improve employee compensation in order to increase our competitiveness in the talent market and retain outstanding personnel. In particular, for highly challenging themes, we will evaluate not only the results but also “nice tries,” thereby encouraging employees to take on challenges and creating a workplace where they can find greater fulfillment. To this end, in 2021 we implemented a major reform of our system for employment conditions, and in 2025 we are raising monthly salaries for younger employees, including new graduates, and reviewing the compensation system for mid-career and veteran employees to provide more differentiated treatment.

NRI's Commitment and Sources of Competitiveness

—A Team of Professionals That Prefers High-Difficulty × High-Value-Added Projects—

The medium- to long-term challenges and the key initiatives for this fiscal year described earlier include many new undertakings for NRI, and all are highly challenging themes. However, behind our deliberate choice of a thorny path lies a commitment that can be described as part of our DNA, along with human resources and corporate culture that bring our DNA to life.

NRI does not simply pursue scale for its own sake. For example, we focus on areas where we can truly deliver value, such as mission-critical IT solutions or consulting that addresses our clients' top management issues. It takes considerable time and effort before we can meet clients or executives who offer such opportunities, or before we can acquire the capabilities to handle such high-difficulty themes. Nevertheless, driven by a strong commitment to contribute to our clients, NRI deliberately chooses these challenging approaches. This DNA has shaped NRI's history to date and continues to be passed down to the current members of the NRI Group. I would like to share two recent cases in which I felt this DNA being carried forward.

The first case is the comprehensive interlinked inspection conducted at our data centers. In addition to the more than 3,000 routine facility inspections conducted annually, our data centers carry out large-scale, comprehensive interlinked inspections three times a year. In these inspections, the electricity supplied to the data center from the power company is actually shut off, and the power supply is switched to an uninterruptible power supply (UPS) and on-site generators in a live drill. Since these systems include those that our clients actually use in their daily business, the level of tension is no different from during a disaster. When we began these drills 13 years ago, some clients said such measures were unnecessary, but there is a strong commitment that, without training in conditions as close as possible to an emergency, the drills have no meaning.

All employees involved maintain a high level of professionalism and take pride in their work.

Irregular situations do occur, but each time, we investigate the causes and apply the lessons learned to the next improvement, repeating this steady effort. I believe that this accumulation of work forms the foundation for maintaining NRI quality, and I have the utmost respect for the employees and stakeholders who support it.

The second case is the Systems Development Committee held in-house for each phase of the system development process. These meetings are attended by approximately 150 highly experienced engineers serving as committee members, who provide advice on each project from multiple perspectives. While each committee member has their own responsibilities within their respective on-site departments, they voluntarily and proactively share their opinions on projects from other departments. I believe this framework exists precisely because all participants possess a professional mindset and a strong sense of mission to deliver better products and services to clients and, ultimately, to society. As of the previous year, the total number of these Systems Development Committee participants has exceeded 3,000, and when combined with the preparation and study time required for each individual, the cost is immense. Nevertheless, I believe this is one of the sources of NRI's competitiveness, and I take pride in the many employees who willingly participate in such activities.

What both cases have in common is that NRI employees deliberately choose highly challenging work that delivers greater value to clients, and they find this work rewarding. As long as we have a large number of such talents, I believe that NRI's high-value-added business structure will be maintained, and I am confident that we have the capabilities to overcome any new hurdles that may arise in the future.



Nomura Research Institute, Ltd.
Former headquarters site

Conclusion

This year, NRI celebrates its 60th anniversary. At the time of its founding, NRI was located deep in the mountains of Kamakura. From a place with nothing but abundant forest, a path was cleared and a modern building—remarkable for its time—was constructed to serve as our headquarters. In 1988, we vacated the building when we relocated our headquarters to Tokyo, but the structure still stands today. I recently visited for the first time in many years, and found that, as ever, it is a rather inconvenient location. At the same time, I was deeply impressed by the pioneering spirit of our predecessors who deliberately chose such an isolated location and carved out a path there.

In recent years, I have had more opportunities to speak with alumni who knew that era. I have heard that the people who were active at the time were all sharp and bold, like the warriors of the Kamakura period, and that such predecessors built the foundation for NRI's current businesses.

Looking at NRI's business infrastructure today, as noted earlier, we have a wealth of highly professional talent. This is, of course, an essential quality in the present day. However, precisely because we live in an era of rapid environmental change, I feel that now is the time to once again embrace the pioneering spirit of our founding days. I have resolved to take the helm of management myself with that spirit and to create the future of NRI.

Envision the value, Empower the change

I ask our shareholders and investors for their continued support as NRI continues to embrace new challenges.

President & CEO,
Member of the Board
Representative Director



NRI's Corporate Philosophy

A Corporate Philosophy That Builds on the Founding Spirit

NRI offers integrated services ranging from consulting to IT solutions. We were established through the merger of the former Nomura Research Institute, Ltd., Japan's first private-sector think tank, and Nomura Computer Systems Co., Ltd., Japan's first commercial user of computers.

We summarize our commitment to creating a new society, business, and the future in our corporate philosophy. While succeeding NRI's founding spirit in these times of rapid change, we are working to develop new social values and resolve various social issues.

Our Founding Spirit Continues to Be Passed Down

Japan's First Full-Fledged Private-Sector Think Tank

The origin of NRI's consulting business goes back to 1965 when Nomura Securities Co., Ltd., expanded the functions of its Research Division and established the former Nomura Research Institute, Ltd. The objective was to make a dramatic leap to develop into a high-quality research and investigation institution.

The founding prospectus, "Nomura Research Institute—Its Concept and Policies," describes the following as the aims of establishing the institute: "To be a new type of research institute that had never existed in Japan before," and "To promote industry and be of service to society through research studies." This has been passed down to today in NRI's DNA, which makes NRI an organization with the primary goal of creating new social value and engaging in the resolution of social issues through its main business activities.



The founding prospectus of the former Nomura Research Institute
(Produced by Nomura Securities in 1962)

Japan's First Commercial Use of Computers

The origin of NRI's IT Solutions Business is the Electronic Data Processing Division of Nomura Securities Co., Ltd., which was established in 1953. In 1955, the division adopted the use of a commercial computer (UNIVAC-120) that had just been developed in the United States, making headlines as the first instance in Japan of the commercial use of a computer. This is the result of the desire and passion to create new systems previously unseen in the world.

In 1966, the Electronic Data Processing Division spun off from Nomura Securities to become the Nomura Computing Center Co., Ltd.* The philosophy of its establishment was to take the varied expertise acquired through advanced system development as Nomura Securities and put it to use for management rationalization and other benefits of other companies. The philosophy indicates an attitude to be of service to society as well as create new value.

* The company name was changed to Nomura Computer Systems Co., Ltd., in 1972.



The commercial computer (UNIVAC-120) adopted by Nomura Securities

Corporate Philosophy

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.
未来創発

History and Mission of NRI

In a move that foresaw an ideal information services company, the former Nomura Research Institute, Ltd., and Nomura Computer Systems Co., Ltd., merged to become the new Nomura Research Institute, Ltd. (NRI), in 1988. The new NRI succeeded the spirit of the two companies from the time of their founding. It would do more than simply provide research, consulting, and IT services; the company would create new social value, making its mission the resolution of challenges faced by society and clients.

Research consulting

Research
Division of
Nomura
Securities

Corporate split

Apr. 1965
(Former) Nomura
Research Institute
established

IT solutions

Electronic Data
Processing
Division of
Nomura
Securities

Corporate split

Jan. 1966
Nomura Computer
Systems
established

Merger

Jan. 1988

**Launch of
new NRI**

Dec. 2001

Listed on the
First Section of
the Tokyo Stock
Exchange

Apr. 2023

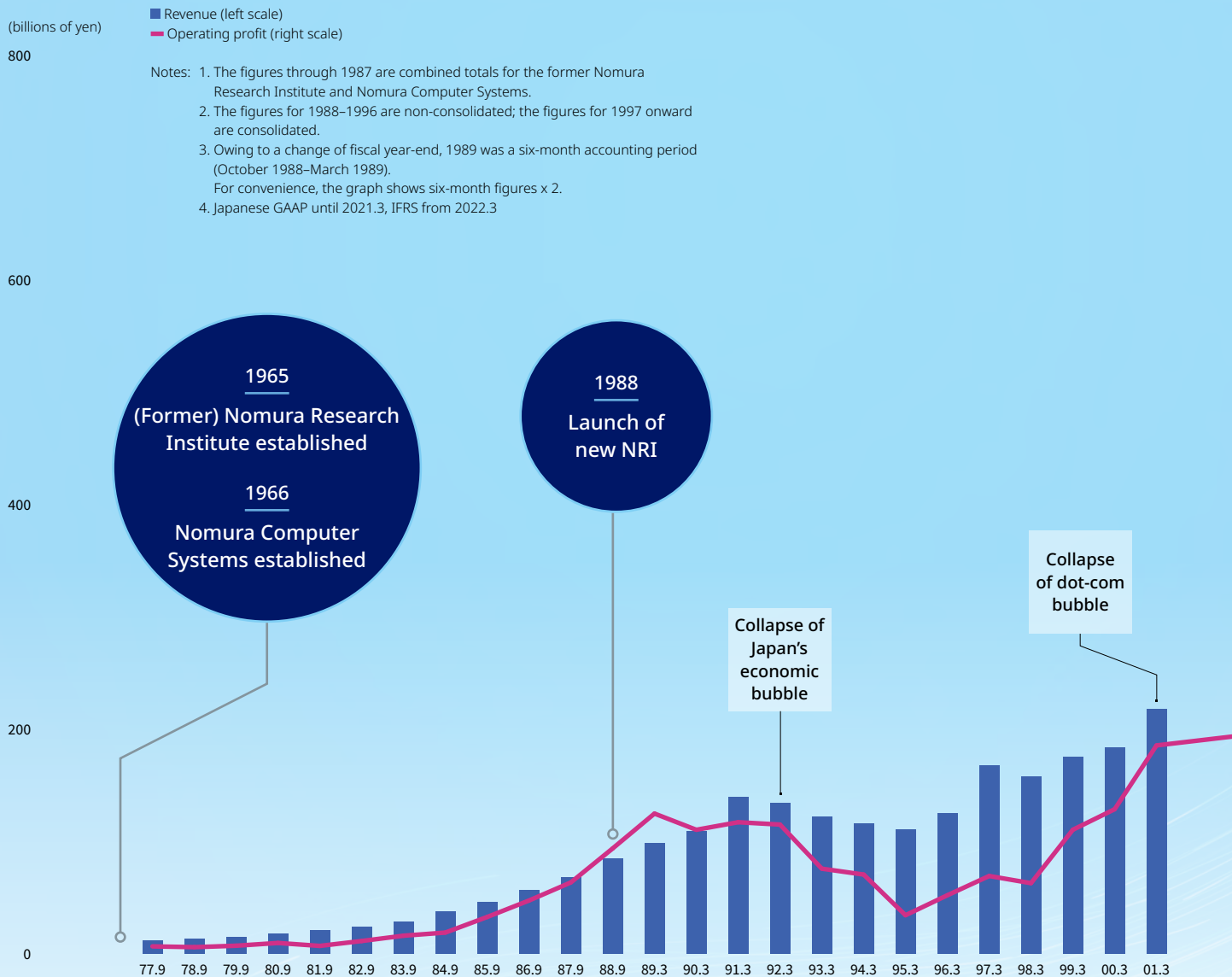
Long-Term Management Vision,
“NRI Group Vision 2030” and
vision statement released

**“When forecasting the advanced information society to come, there
can be no think tank without a systems function, and there can be
no systems company without a think tank function.”**

(From the press conference following the signing ceremony for the new NRI)

Foreseeing the arrival of a digital age in which business and information technology (IT) became one, the merger of the two companies was driven by the passion of the management team to create a company that was needed the most for Japan in the future to survive on the world stage.

A Path of Unchanging Value Co-Creation



Services Created in Response to Societal Demand

Consulting

1970

Forecasted the number of visitors to the Japan World Exposition held in Osaka (a pioneer in research and consulting business in Japan)

1984

System Clinic Service launched (a pioneer in system consulting business in Japan)

1988

Started recommendation activities of the world's five big think tanks, including NRI (thereafter annually through 1995)

1989

Organized Pension Management Study Group (affected Japan 401k scheme later)

1994

Became the sixth company in Japan to launch a corporate website

1995

Center for Cyber Communities Initiative established with Keio University
Cyber Life Club cybermall launched (a pioneer in online shopping business in Japan)

IT Solutions

1970

Launched Nomura Securities' "Integrated Online System"

1974

THE STAR, a business platform service for retail brokerage firms, launched

1979

Launched a new ordering system for SEVEN-ELEVEN JAPAN CO., LTD.

1987

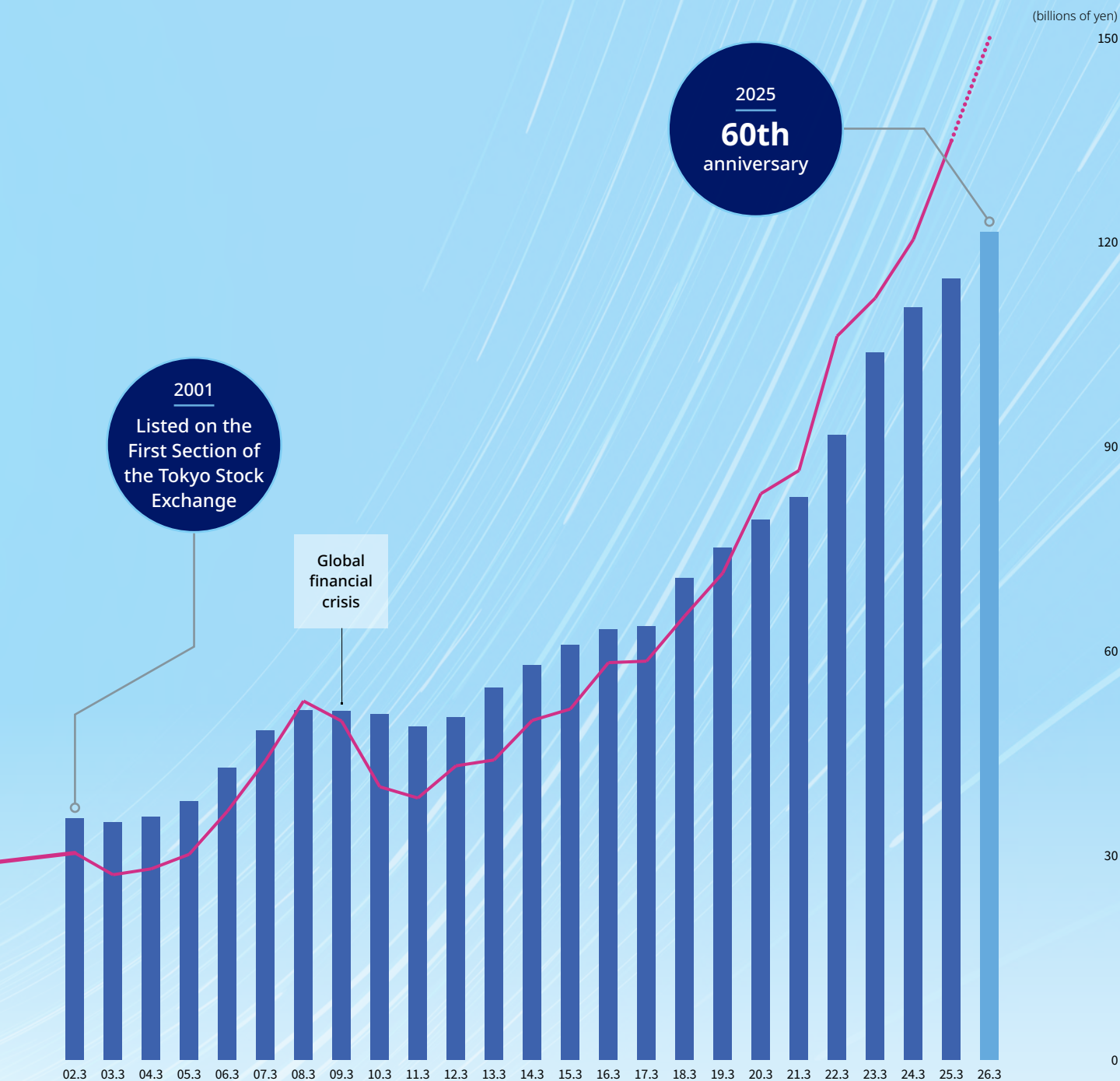
I-STAR, a business platform service for wholesale brokerage firms, launched

1987

Launched Famicon Trade System at Nomura Securities (a pioneer in contemporary home trading services)

1988

International VAN service between Japan and the United States launched



Message from the CEO

NRI's Value Co-Creation

V2030
Growth Story for 2030

MTP2025

Value Creation

Value Creation Capital
Materiality

Management Basis (ESG)

Corporate Information / Data

1997

Conducted the first Survey of 10,000 Consumers (thereafter conducted every three years)

2000

Advocated the concept of Ubiquitous Networking (a new information technology paradigm)

2003

Started sending CIO aides to government organizations, including the Ministry of Health, Labour and Welfare, the Ministry of Agriculture, Forestry and Fisheries, etc.

2007

Established Tsinghua-NRI Chinese Research Center
Insight Signal, an advertising effectiveness measurement service, launched

2011

Recommendation activities and others for Great East Japan Earthquake recovery efforts

2012

Provided comprehensive support, from designing the service to the system architecture, for Shiseido's integrated online beauty service "watashi+"

2014

Assisted in the rollout of the "NISA" system, from design to system construction

2020

Proposals regarding coronavirus infection (COVID-19) measures

2023

AI consulting service launched

1993

T-STAR, a business platform service for asset management firms, launched

1997

Launched BESTWAY, an over-the-counter sales system for mutual funds and e-Cash experiment with Japanese commercial banks (Japan's first electronic money trial)

1999

Online trading system for an online brokerage firm launched

2004

e-JIBAI, a compulsory automobile liability insurance system, launched

2012

Value Direct (for online banking) launched

2016

TRAINA, an AI solution, launched

2017

Started provision of the identity verification service "e-NINSHO" using My Number

2018

Started provision of e-PO box, the first private-sector cloud linked with Mynaportal

2024

NRI BaaS/CORE (banking account solution) launched

NRI at a Glance

FY March 2025 Consolidated

Consolidated revenue **¥764.8 billion**

Consolidated operating profit **¥134.9 billion**

ROE **22.5%**

Cash flows from operating activities **¥130.1 billion**

Number of employees (consolidated basis) **16,679 persons**

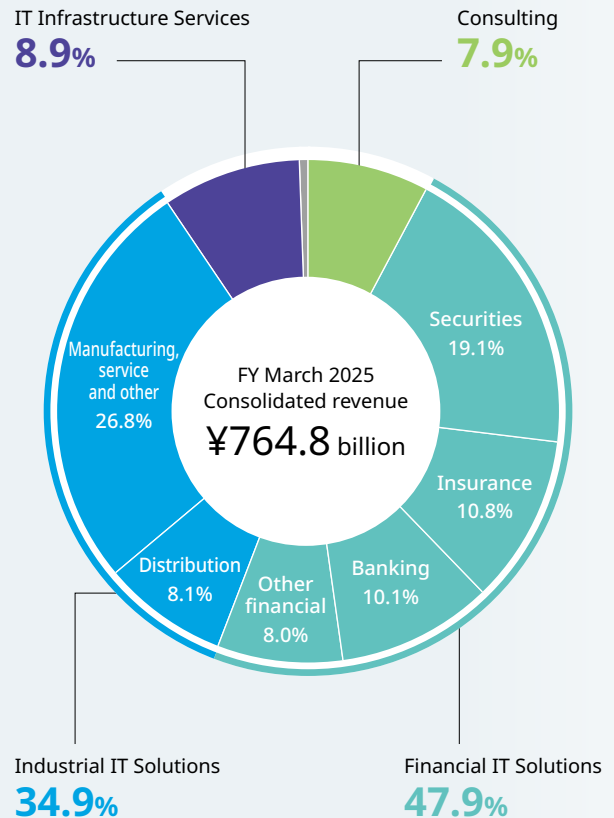
Number of consultants **over 1,000 persons**

Consolidated operating margin **17.6%**

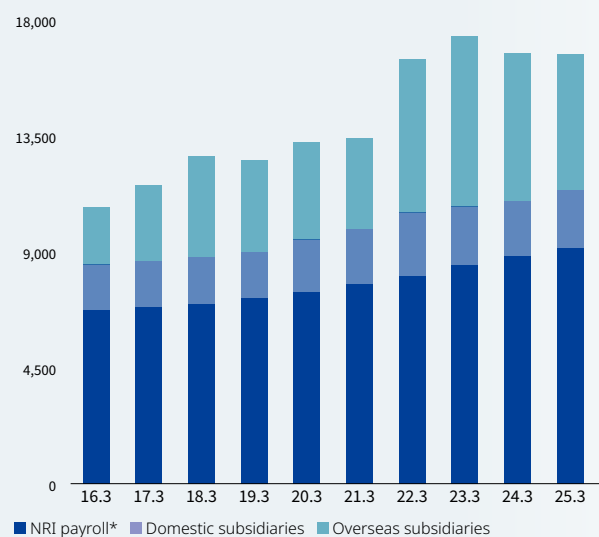
Revenue per employee **¥45.85 million**

Operating profit per employee **¥8.08 million**

Revenue by Segments



Number of NRI Group Employees (persons)



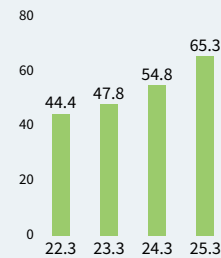
* Includes Group company employees hired by the main body of NRI

NRI's Four Business Segments

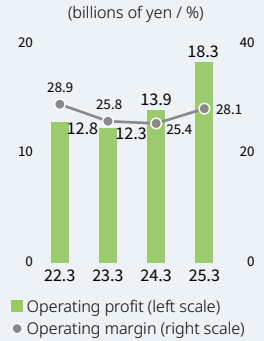
Consulting

This segment provides management consulting, operational consulting, and system consulting for enterprises and government agencies. This segment is also engaged in research, future projections, and recommendations related to society, economics, business, technology, etc.

Revenue Including Inter-Segment Revenue
(billions of yen)



Operating Profit/Margin



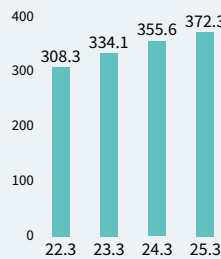
Financial IT Solutions

This segment provides system consulting, system development, and system management solutions, business platform services, and BPO services for financial institutions mainly in the securities, insurance, banking, asset management, and other financial sectors.

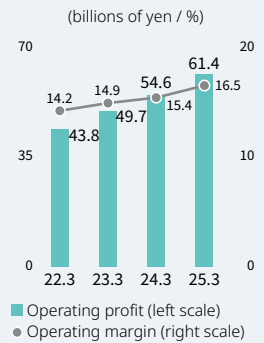
Major affiliated companies

NRI Process Innovation, DSB, DSB Information System, Nippon Securities Technology, Australian Investment Exchange Limited (AUSIEX)

Revenue Including Inter-Segment Revenue
(billions of yen)



Operating Profit/Margin



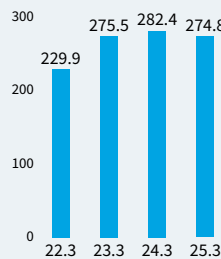
Industrial IT Solutions

This segment provides system consulting, system development and system management solutions, and business platform services mainly for the distribution, manufacturing, service, and public sectors.

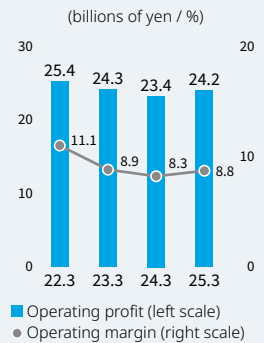
Major affiliated companies

NRI Netcom, NRI System Techno, NRI Digital, NRI Australia Limited, Core BTS, Incorporated

Revenue Including Inter-Segment Revenue
(billions of yen)



Operating Profit/Margin



IT Platform Services

This segment provides data center operations and construction of IT platforms and networks that are provided to the Financial IT and Industrial IT Solutions segments. This segment also provides IT platform solutions and information security services to external clients. Furthermore, NRI conducts research related to advanced information technology, etc.

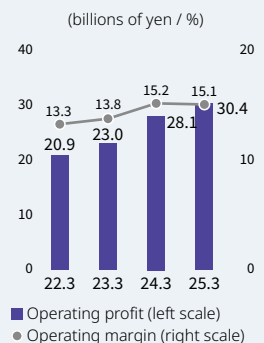
Major affiliated companies

NRI SecureTechnologies, NRI Data i Tech

Revenue Including Inter-Segment Revenue
(billions of yen)



Operating Profit/Margin



Notes: 1 There was a partial revision to segment categorization for FY March 2024. Figures for FY March 2024 reflect this change.

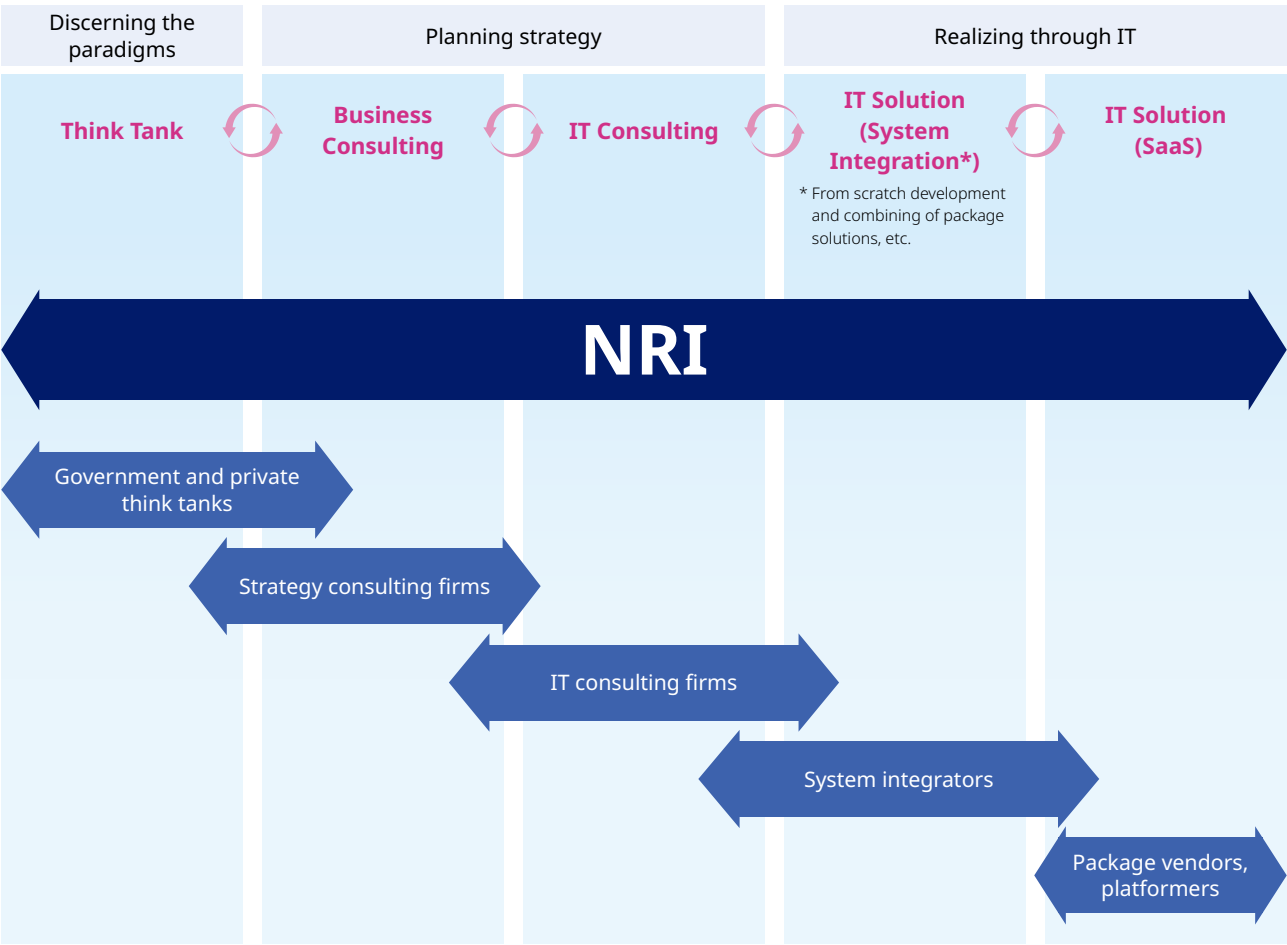
2 The method of recording inter-segment transactions was changed for FY March 2025. Figures for FY March 2024 reflect this change.

NRI's Business Model

Characteristics and Advantages of NRI's Business

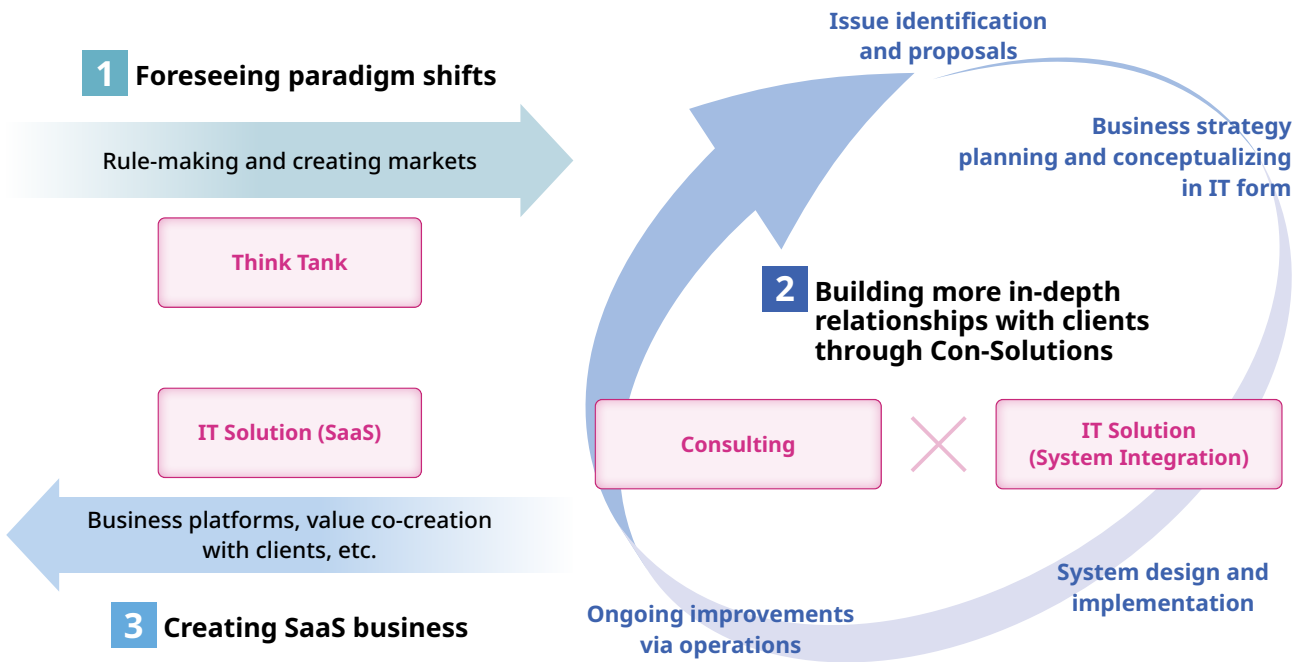
Over the years, NRI has accumulated a wide range of knowledge in areas ranging from think tanks to consulting and IT solutions. Armed with this know-how, our business is characterized by the seamless deployment of services from paradigm insight to client strategy planning and IT implementation.

NRI's consulting business originated at the former Nomura Research Institute, Ltd., which was established in 1965. The origin of our IT solutions business can be traced back to Nomura Computer System Co., Ltd., which originated from the Electronic Data Processing Division of Nomura Securities Co., Ltd., which was established in 1953. Founded in 1988 through the merger of these two companies, the current Nomura Research Institute, Ltd., has a history of nearly 60 years in both consulting and IT solutions. Our extensive experience and know-how cultivated through many years of business is one of NRI's advantages. NRI is the only company that possesses all the functions of think tank, consulting, and IT solutions services, and is able to provide those functions in combination.



NRI's Business Model

NRI's business model consists of using our think tank functions as a starting point for approaching clients. We then deepen relationships with clients through Con-Solution, in which we run consulting and IT solutions side-by-side with clients and repeatedly test hypotheses to increase value. Furthermore, by leveraging the trust we have built with clients and our accumulated know-how, NRI has achieved a highly sustainable business structure by creating service-based businesses such as business platforms and client co-creation.



1 Foreseeing paradigm shifts

NRI has an extensive track record in conducting highly reliable research and disseminating information. Our consultants have a wide range of expertise in areas including systems, policy, social issues, macro-economics, industry knowledge, and advanced technology. Consultants support the design of systems and the formation of rules by cooperating with committee members at government organizations, public offices and agencies, and public institutions.

2 Building more in-depth relationships with clients through Con-Solutions

At NRI, our Consulting Department appeals to clients' top management and develops themes based on management and business strategies. Our IT Solutions Department uses its extensive business knowledge and understanding of technology to form projects and build precise systems from upstream. Our company will deepen relationships with clients through Con-Solution, where consulting and IT solutions operate concurrently.

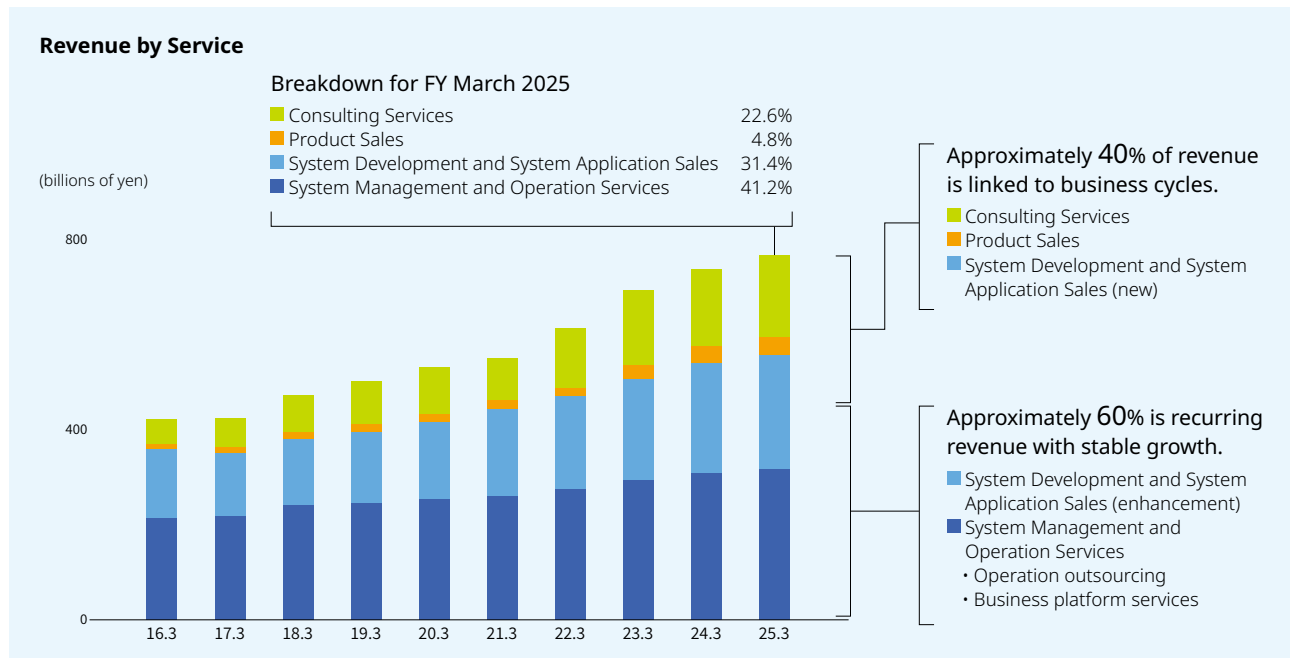
3 Creating SaaS business

By providing services to Tier 1 companies in the industry, NRI has cultivated deep industry knowledge and an understanding of client operations. We identify non-competitive and collaborative areas with complex requirements and create a variety of business platform services. We fulfill the role of an enabler who designs and composes ecosystems while determining the interests of diverse players involved.

NRI's Strengths

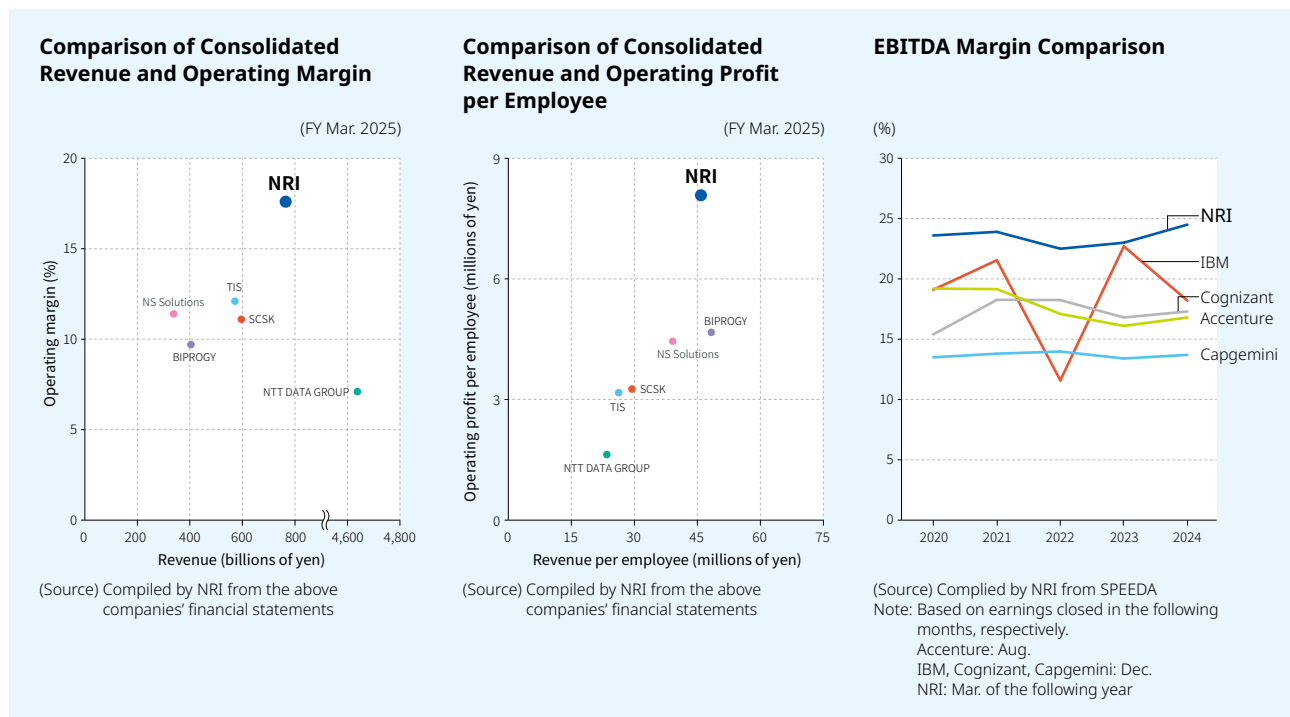
Stable Profit Structure

NRI has established a stable profit structure with sustainable businesses accounting for approximately 60%, such as business platform services, system management, and operation outsourcing, as well as enhancements in system development.



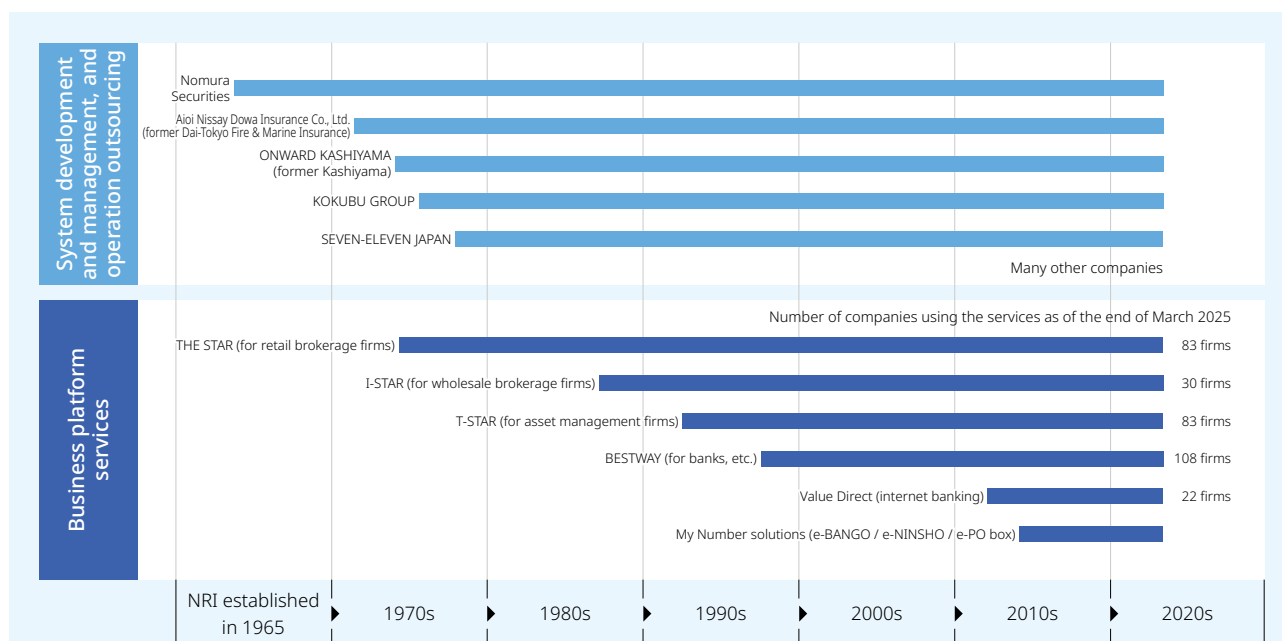
High Levels of Profitability and Productivity

NRI indicates top-level profitability (consolidated operating margin and EBITDA margin) as well as productivity (consolidated revenue and operating profit per employee) compared with competitors both in Japan and overseas.



Solid Client Base

NRI has accumulated experience and know-how related to various industries and operations through long-term business relationships with industry leaders. We utilize our intellectual capital to create innovative solutions, such as business platform services. Furthermore, by continuing to provide high-quality services, we are working to strengthen relationships with clients and expand our client base.



Number of Clients with Revenues of ¥1.0 Billion or More

112 firms

(FY March 2025, Year-on-year + 9 firms)

Securities

15 firms

- Nomura Securities Co., Ltd.
- Mizuho Securities Co., Ltd.
- SBI SECURITIES Co., Ltd.
- Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.
- etc.

Insurance

16 firms

- JAPAN POST INSURANCE Co., Ltd.
- Tokio Marine & Nichido Fire Insurance Co., Ltd.
- Sony Life Insurance Co., Ltd.
- etc.

Banking

13 firms

- Seven Bank, Ltd.
- The Nomura Trust and Banking Co., Ltd.
- etc.

Distribution

14 firms

- SEVEN-ELEVEN JAPAN CO., LTD.
- Ito-Yokado Co., Ltd.
- BIC CAMERA INC.
- KOKUBU GROUP CORP.
- etc.

Manufacturing, service, and other

28 firms

- KDDI CORPORATION
- Recruit Co., Ltd.
- Ajinomoto Co., Inc.
- YAMATO TRANSPORT CO., LTD.
- etc.

Other domestic industries

14 firms

Overseas

12 firms

Process of Value Co-Creation

Integrated pursuit of building a sustainable future

Corporate

Opportunities and Risks Due to Changes in the External Environment

→ P.24

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

Value Creation Capital

Accumulate intellectual capital

through continuously evolving our outstanding business model

→ P.66

Advance human capital

through bold actions and growth of diverse professionals

→ P.52

List of Materialities

→ P.46

- Natural Capital
- Social and Relationship Capital

Key measures

Business Transformation through AI

Creating New Services through Investment in Intellectual Capital

Investing in Human Capital Aligned with the Growth Strategy

Accelerated Growth

Management Basis (ESG)

Contribute to global environment

through collaboration with business partners

→ P.78

Corporate Statement

Dream up the future.
未来創発

Value Creation

 P.48

Co-create an optimal
society
through effective utilization of
resources

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

List of Materialities
 ➔ P.46

Financial Capital

 P.42

Building more in-depth relationships with clients through Con-Solutions

Think Tank

IT Solution (SaaS)

Business platforms, value co-creation with clients, etc.

Creating SaaS business

Issue identification and proposals

Business strategy planning and conceptualizing in IT form

Building more in-depth relationships with clients through Con-Solutions

Consulting × **IT Solution (System Integration)**

System design and implementation

Ongoing improvements via operations

List of Materialities ➔ P.46

Fulfill our social responsibilities

through strengthening of relationships
with stakeholders

 ➡ P.91

Evolve governance

through realization of
strategic risk control

 ➡ P.100

Opportunities and Risks Due to Changes in the External Environment

Main Changes to the External Environment		Opportunities
Complex Social Issues	• Importance of decarbonization and other means of resolving social issues	• Contribution to preserving the global environment • Reduction of client greenhouse gas emissions through business platform services • Business continuity in states of emergency • Need for data centers that possess advanced disaster prevention functions
	• Increase in cyberattacks that are coupled with the increased complexity of international political trends • Changes in global regulatory trends	• Strengthening of information security • Need for information security services that manage data, such as personal information • Need for advisory services by experts due to lack of information security specialists
	• Declining population	• New products and new services in finance
	• Relative expansion of the scale of overseas markets	• DX & IT expansion
	• Growing importance of economic security	• Entry into overseas markets • Incorporation of IT investment needs in overseas markets • Overseas acquisition of competitive intellectual properties
	• Growing interest in contributing to the global environment	• Reconstruction of supply chains • Need for advisory services for corporations constructing their global supply chains
	• Melting of boundaries between business types and industries due to digitalization • Growth limits of existing revenue models	• Management of greenhouse gas emissions • Consulting, IT solutions
Increasingly Fluid Industrial Structure	• Strengthening of the protection of rights	• Redefinition of industry and business models, and integration of management and technology • Need for simultaneous transformation of both client business and IT through the combination of consulting and IT solutions
	• Prevention of legal violations and serious accidents • Need for advisory services for the practice and establishment of rights protection	• Emergence of business through the use of AI • Productivity improvement through the use of AI • Emergence of DX-related business • R&D for advanced themes with a focus on DX-related business • Emergence of business by accumulating expertise through collaboration with clients • High-value intellectual capital
Progress of Latest Technologies and Commoditization	• Evolution of advanced technology such as generative AI, cloud computing, and next-generation communications • Commoditization of no-code, low-code, etc.	• Expansion of the usage of IT services • Heightened needs for increasing business efficiency and improving productivity • Shift to business platform services • Modernization of systems using new technology • Variety of working styles and diverse human resources • Pursuit of optimal working styles for NRI, such as the utilization of telecommuting • Value creation through collaboration with business partners and external human resources
Diversification of Values and Work Styles	• Showing respect for individuals and new working styles	

	Risks		Related Initiatives
	• Social responsibility • Insufficient efforts for human rights and labor practices	➡	Efforts to Respect Human Rights 📖 ➡ P.92-94 Internal Controls, Corporate Ethics, and Compliance 📖 ➡ P.116-119
	• Business continuity • Ill-preparedness for COVID-19 and large-scale natural disasters	➡	Cooperation with Stakeholders 📖 ➡ P.95 NRI's Quality Management 📖 ➡ P.70-75
	• Information security • Information leakage due to unauthorized external access • Group governance of rule violations at the NRI Group and business partners	➡	Cooperation with Stakeholders 📖 ➡ P.95 Quality of Information Security 📖 ➡ P.74-75 Risk Management PDCA Cycle 📖 ➡ P. 116
	• Response to financial regulations and laws • Spillover to financial systemic risk		
	• Tougher hiring competition	➡	Talent Acquisition 📖 ➡ P. 55
	• Group governance • Insufficient synergistic effects of M&A and partnerships • Inadequate system for global strategy promotion	➡	NRI'S Corporate Governance 📖 ➡ P.104-107
	• Business partners Tightening of regulations toward overseas offshore development, and degraded quality of efficiency • Tariffs and other trade barriers	➡	Response to the Economic Security Promotion Act 📖 ➡ P.117
	• Handling throughout the entire supply chain • Delay in achieving Scope3 targets	➡	Contribute to Global Environment 📖 ➡ P.78-90
	• Quality • Occurrence of large-scale system failures • Unstable operation of the operating system	➡	Accumulate Intellectual Capital 📖 ➡ P.66-77 NRI's Quality Management 📖 ➡ P.70-75
	• Compliance • Infringement of third-party intellectual property rights • Violation of domestic and foreign laws and regulations	➡	Internal Controls, Corporate Ethics, and Compliance 📖 ➡ P.116-119
	• Adverse impact on social activities • Violation of human rights and intellectual property rights • Information leaks • Decline in contract value due to market price erosion • Projects • Late delivery • Working hours exceeding the initial estimate • Investment surplus/shortage	➡	AI Usage 📖 ➡ P.38-41 AI Ethics 📖 ➡ P.118-119 Accumulate Intellectual Capital 📖 ➡ P.66-77 NRI's Quality Management 📖 ➡ P.70-75
	• Securing/cultivating human resources • Insufficient securement and cultivation of human resources with expertise • Decline of labor productivity and loss of human resources	➡	Advanced Human Capital 📖 ➡ P.52-65
	• Business partners • Insufficient securement of business partners • Decline of productivity and quality in the NRI Group, including business partners	➡	Cooperation with Stakeholders 📖 ➡ P.95 NRI's Quality Management 📖 ➡ P.70-75 Policy on Cross-Shareholdings 📖 ➡ P.111

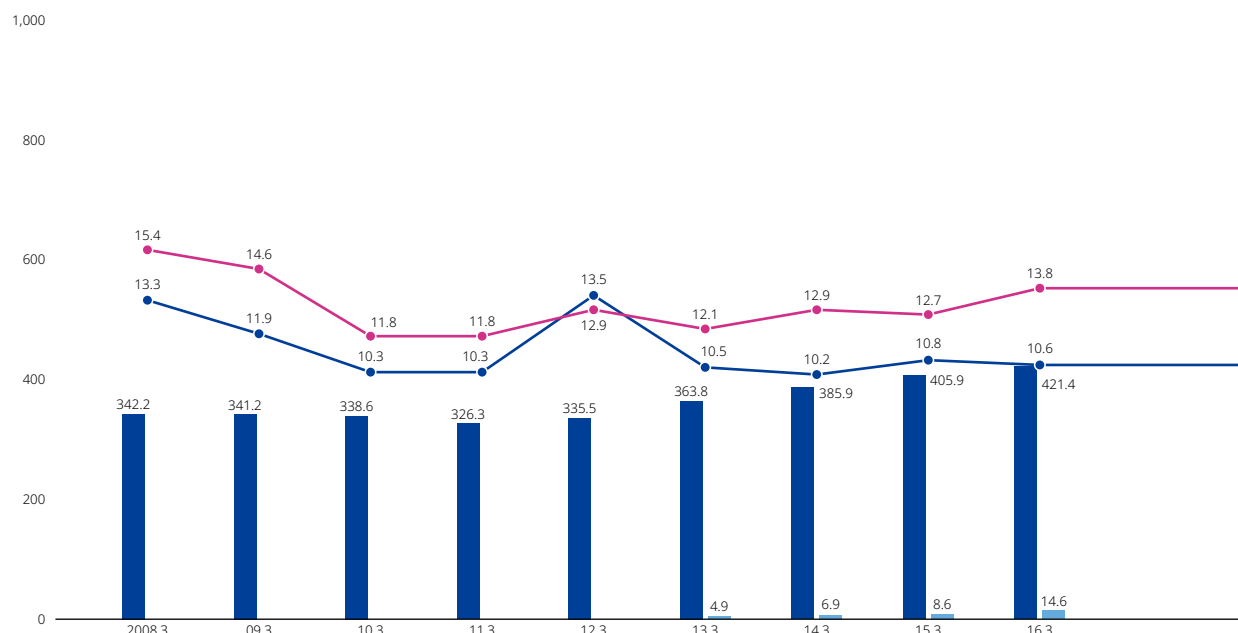
Transition of Growth Strategy

Vision2015 NRInnovation !												
		Medium-Term Management Plan (2016–2018)										
FY March 2009–FY March 2016		FY March 2017–FY March 2019										
Objectives	To provide a business platform that laterally spans the industry and market											
Strategy and Main Results	V2015 Growth Targets and Results											
	Growth higher than industry average and profitability set NRI apart in the industry											
	<table><tr><td></td><td>Results</td><td>Targets</td></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>				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
		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									
	Powerful business portfolio											
		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%										
Note: All percentages (%) are the sales ratio.												
Specific Initiatives												
● Introduce THE STAR to Nomura Securities Co., Ltd. ● Established and acquired subsidiaries in the industrial field • 3 firms ● Started provision of new industry standard business platform services • Expansion of Service Lineup for Financial Institutions • Expansion of My Number related services ● Established overseas bases • 5 offices mainly in Asia												
Growth Strategy												
Improve productivity in specialty areas in Japan												
Expand industry-standard business platforms and develop large-scale clients												
• 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)*												
Build foundations for global business												
• Global acquisition: Australia, 2 firms; North America, 1 firm												
Create business IT												
• Established joint ventures: 4 firms												
* Number of firms for FY March 2019 (compared with FY March 2016)												
Financial Targets and Results												
	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%										

Revenue / Sales (billions of yen), Operating Profit (%), ROE (%)

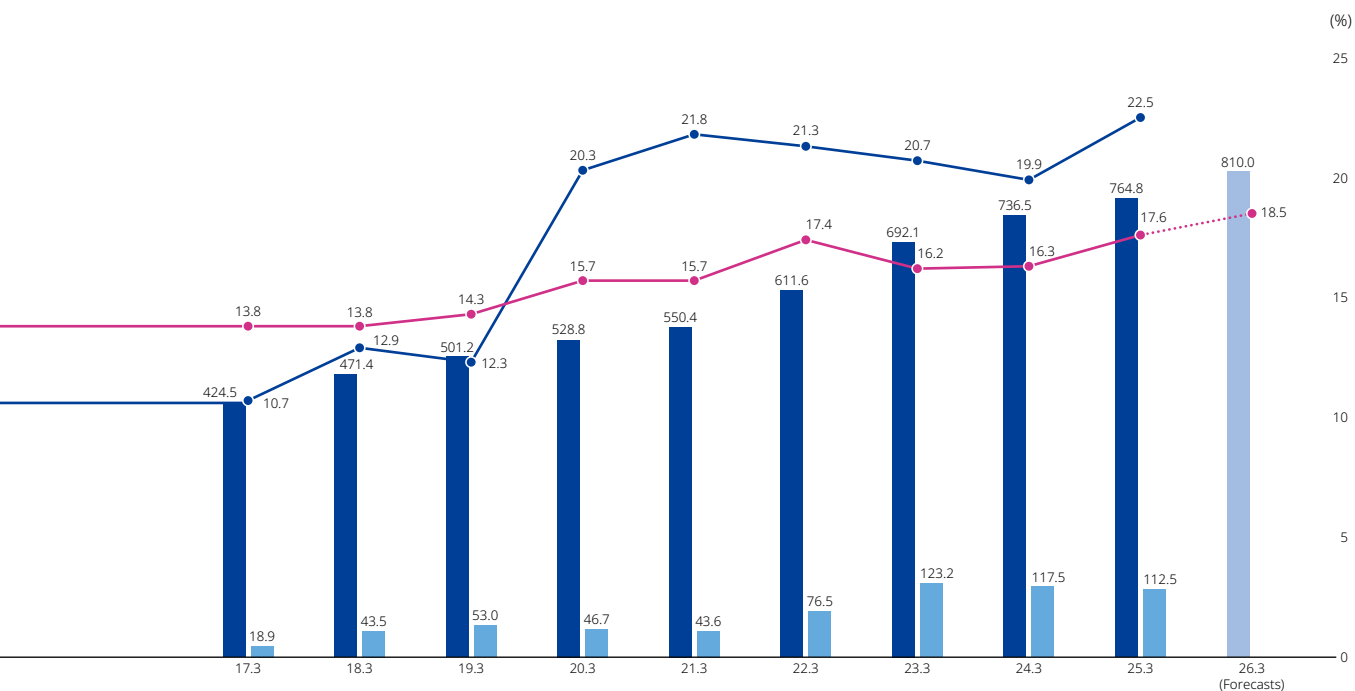
(billions of yen)

- Revenue / Sales (left scale)
- Overseas Revenue (left scale)
- Operating Profit (right scale)
- ROE (right scale)



Note: Japanese GAAP until 2021.3, IFRS from 2022.3

Vision2022 Share the Next Values !		NRI Group Vision 2030 Envision the value, Empower the change																						
Medium-Term Management Plan (2019–2022)		FY March 2024–FY March 2031																						
FY March 2020–FY March 2023		FY March 2024–FY March 2031																						
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”																						
Growth Strategy DX Strategy Business Platform Strategy Cloud Strategy Global Strategy Human Resources Strategy		Growth Story Business Expansion Regional Expansion DX Strengthen Core Business Deepen / Expand Core Business Global																						
Financial Targets and Results <table><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> * Aiming for higher capital efficiency in continuing from the previous term			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%*	Numerical Image of 2030 Revenue Over ¥1 trillion Overseas Revenue Over ¥250 billion Operating Margin More than 20%	
	FY March 2023 (Results)	MTP2022 Targets																						
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ROE	20.7%	14%*																						



Message from the CEO	
NRI's Value Co-Creation	
V2030	
Growth Story for 2030	
MTP2025	
Value Creation	
Value Creation Capital	
Management Basis (ESG)	
Corporate Information / Data	

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 value added by implementing business platform expansion and comprehensive innovation of production.

We believe 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.

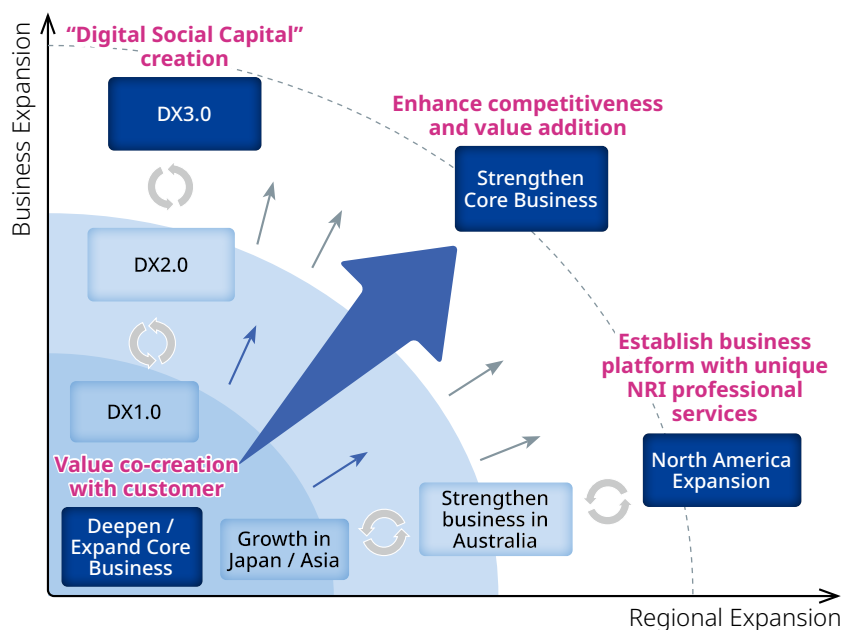
► DX

NRI is working with various business partners to create "digital social capital" that delivers impact beyond individual companies and industries.

► 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



DX Classifications Envisioned by NRI

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

Sustainability Strategy (Materiality)

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

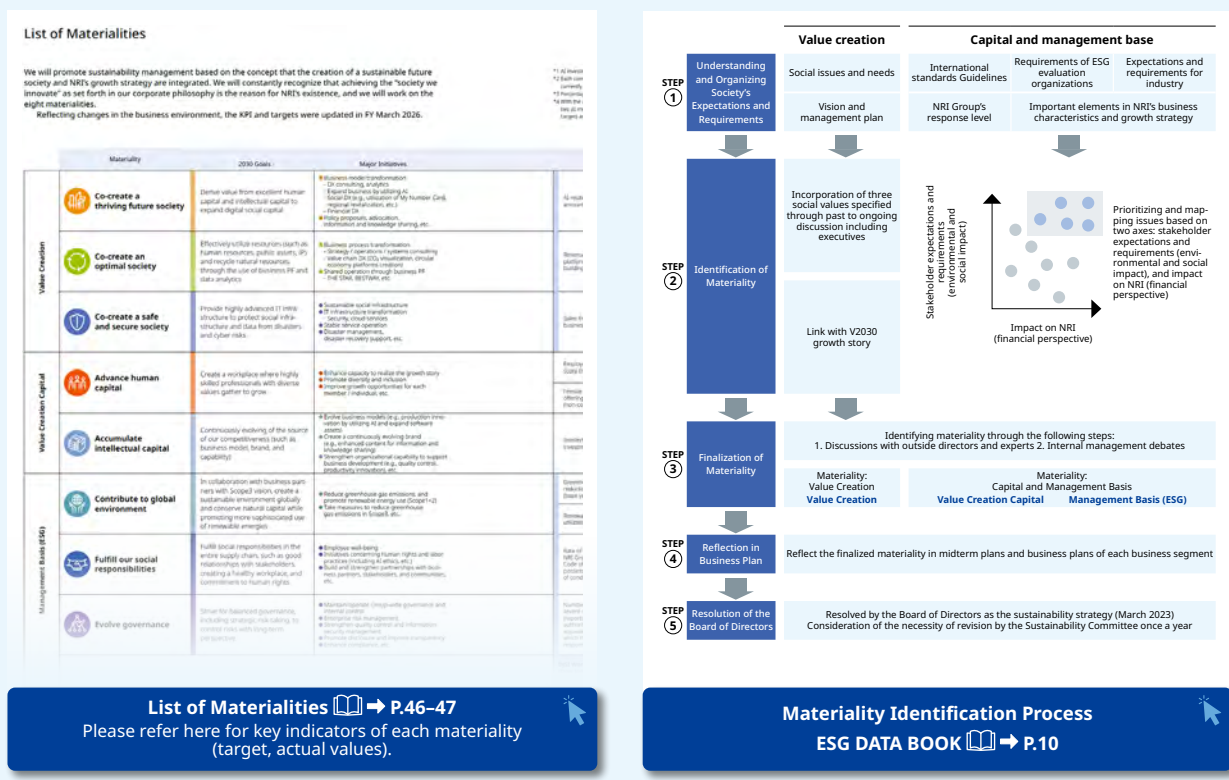
In this policy, NRI's materiality is defined as priority themes to be addressed as we head toward 2030: specifically, "creating a sustainable future society" and "realizing the NRI Group's growth strategy." We believe that by pursuing these themes in an integrated manner we will lead to the implementation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



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



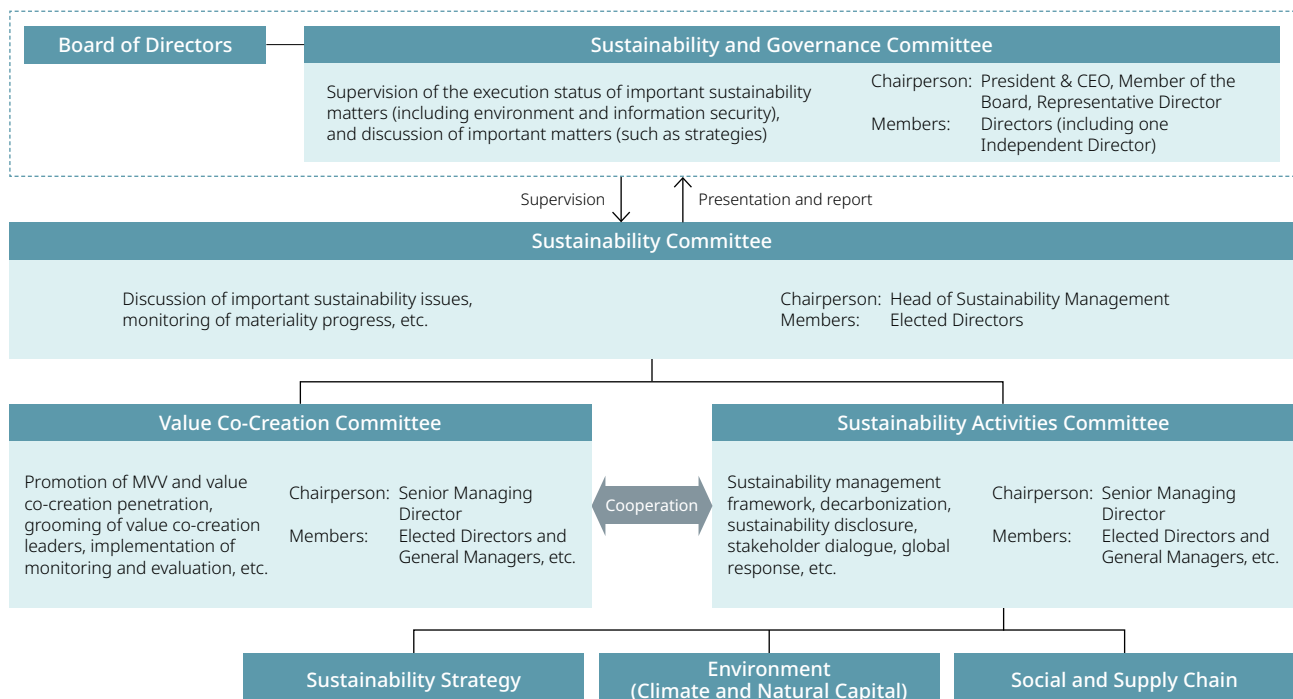
Sustainability Governance

NRI positions sustainability as an important management issue. The Board of Directors considers sustainability in its composition and oversight, and in addition to appointing directors who have insight regarding sustainability, the Board makes decisions on basic sustainability policies (including materiality). Oversight of initiatives addressing management issues related to sustainability is conducted by the Board of Directors and the Sustainability Governance Committee, which is composed solely of directors.

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 114 for information on the introduction of the mechanism that considers the status of efforts for sustainability indicators for stock-based compensation.

Sustainability Governance System



Consideration Process for the Long-Term Vision and Medium-Term Management Plan

► Characteristics of the Long-Term Vision Formulation Process

In formulating the long-term vision, NRI emphasizes foresight into futures that are not a simple extension of the present and conducts multifaceted analyses to support such foresight. Through discussions regarding alignment with NRI's values and philosophy, the Company promotes internal penetration among employees, leading to company-wide empathy and action. The following three characteristics, unique to NRI, support this formulation process.

The first characteristic is disseminating information for discerning the future (NRI Dream Up the Future Forum, book publishing, etc.). Consultants and system engineers utilize their expertise to disseminate information, and this content has been used as a foundation for vision formulation. In addition, at internally held study sessions for young executives, outside lecturers were invited to input diverse ways of thinking, thereby deepening consideration of the integration of social value and economic value.

The second characteristic is environmental analysis aggregating knowledge. For example, in identifying issues that should be addressed over the medium to long term, NRI utilized expertise from the consulting segment. The content considered for the long-term vision was reported to the Board of Directors, which provided advice centered on the key themes of "solving social issues," "human resources and organization," and "global." Furthermore, a separate briefing session for independent directors was held to focus on hearing their opinions.

The third characteristic is 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 involved a bottom-up reconsideration of the MVV that had initially been considered top-down by management, and it became an extremely important activity for fostering a sense of unity and enhancing organizational strength.

► Discussion Toward the Next Medium-Term Management Plan

To respond to changes in the business environment while aiming for further growth, discussions on the Medium-Term Management Plan beginning in April 2026 have been underway at the Board of Directors and other forums since the fiscal year ended March 2025. In recent years, the environment surrounding the IT services industry has been changing rapidly, and amid accelerating technological innovation and increasingly sophisticated clients needs, NRI determined that it must respond swiftly and flexibly to these changes. As such, it has presented a management policy that anticipates what lies ahead. Furthermore, as a result of repeated discussions at the Board of Directors, three key measures to be undertaken from the fiscal year ending March 2026 have been defined to achieve NRI Group Vision 2030. These were announced—together with key examples—at the financial results briefing held in April 2025, and NRI has continued its dialogue with investors and analysts thereafter.

► 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 in light of its 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.

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,” “Global,” and “Management.”

The performance forecast for the fiscal year ending March 2026 is ¥810.0 billion in revenue (with an average annual growth rate of 5.4% from the fiscal year ended March 2023 to the fiscal year ending March 2026), ¥150.0 billion in operating profit (10.3% growth rate), and an operating margin of 18.5%.

Review of FY March 2025

In the fiscal year ended March 2025, steady progress was made in three of the four pillars of the growth strategy—“Core Business,” “DX Evolution,” and “Management.” As for the “Global” pillar, efforts are underway to address the challenges.

MTP2025: Pillars of Growth Strategy and Review

Pillars of Growth Strategy	Review of FY March 2025
Core Business Increase competitiveness and value addition	• Existing domestic business is on track to exceed initial targets. Orders are also recovering in Industrial IT Solutions. • Production innovation is producing results. AI usage is progressing ahead of expectations, and AI development pathways are becoming established.
Strengthen DX Co-create “Digital Social Capital” and new business	• Business remains strong in consulting for AI usage. • Steadily expanding our areas of services in social DX (related to My Number cards) business
Global Establish business framework based on three regional pillars	• Circumstances remain harsh in both North America and Australia due to the sluggish investment climate. • Working to clarify issues by region and implement measures for them
Management Solidify management platform	• Focusing on securing talented personnel for further business growth • Our sustainability management has maintained a strong reputation outside the company.

Recognition of the External Environment

Today, the business environment surrounding our clients is becoming increasingly severe, and they are required to respond to a range of social issues, including labor shortages driven by population decline. In addition, risks are becoming more diversified, and there are growing expectations for solutions that utilize digital technologies to address these complex challenges. In particular, we recognize that the use of AI technologies will play a critical role in solving future issues, and NRI will continue to actively pursue related initiatives.

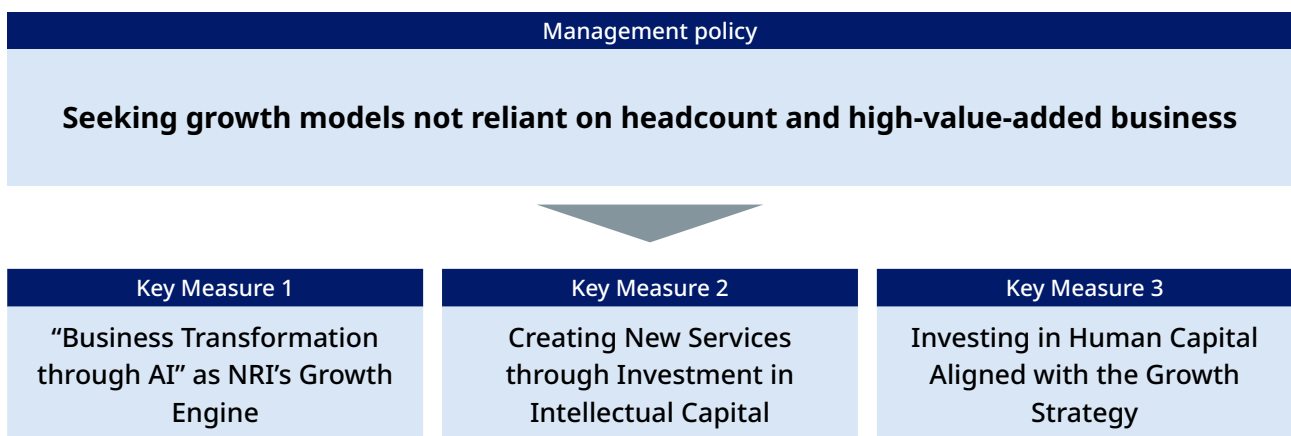
Changes in the Social Environment and Their Impact

Changing social circumstances surrounding companies	Impact on industry and movements among companies
Accelerating decline in population	- Where existing business has matured, companies explore entering other industries and establishing regional coverage. - Labor shortages due to decline in working population are resolved through digital to save labor, etc.
Evolution of generative AI and other technologies	- Business and IT are increasingly integrated as added value shifts from tangibles to intangibles. AI usage is expanding as system modernizations assuming use of AI accelerate.
Resolving social issues	Compliance with stricter environmental regulations is a challenge for global companies. - Launches of collaborative business initiatives for data linkage between companies and shared functions aimed at resolving social issues
Diversifying risks	Dealing with cybersecurity risks such as external attacks and internal information leakage is imperative. Making supply chains more resilient against geopolitical risks and fluctuating resource prices is also an issue.

Management Policy and Key Measures

Toward the achievement of V2030, discussions are underway regarding the Medium-Term Management Plan to begin in April 2026. Through these discussions, the management policy for the fiscal year ending March 2026 and three key measures have been identified. Through these three measures, NRI will pursue a growth model that does not rely on headcount and a high-value-added business.

Three Key Measures



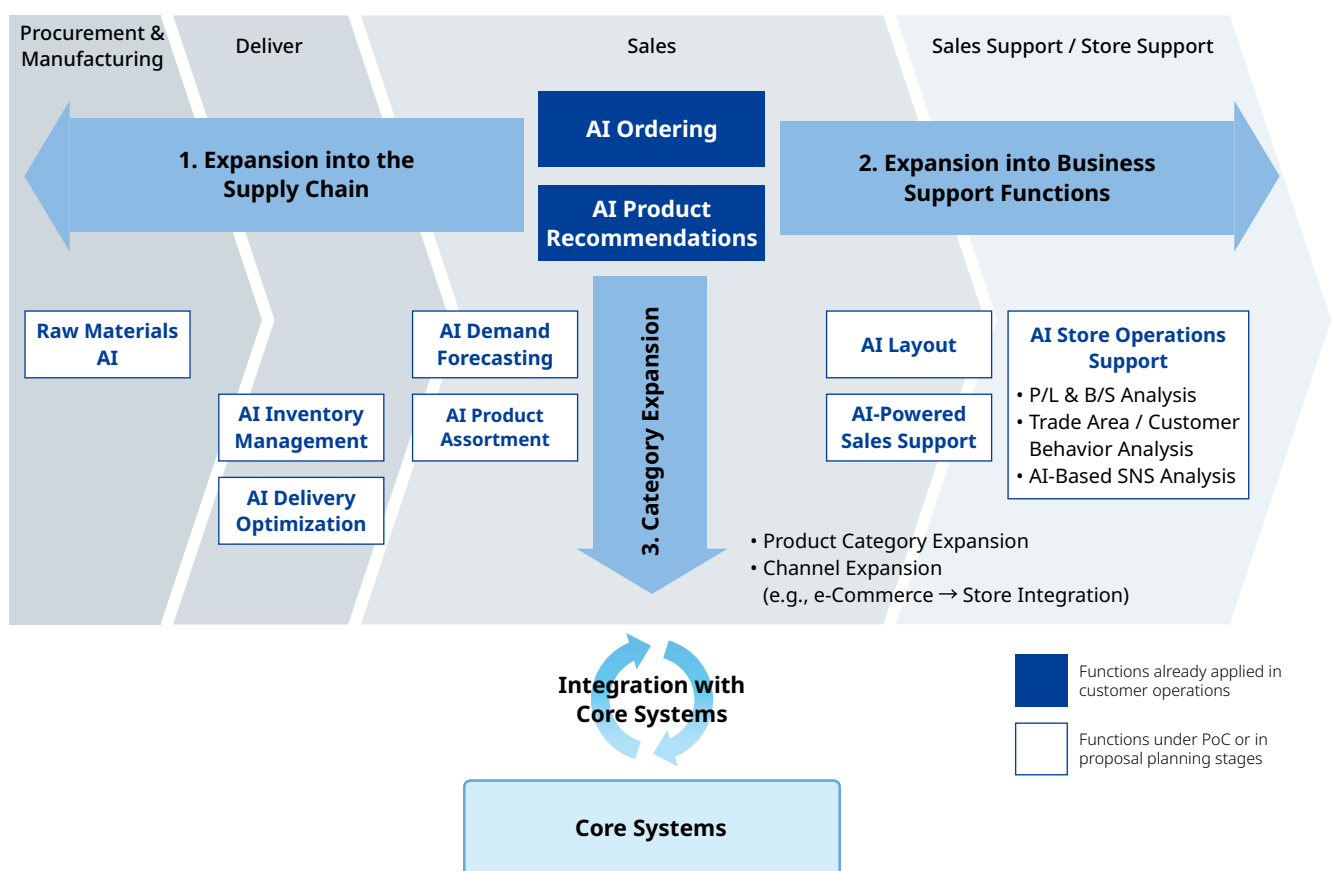
► **Key Measure 1: “Business Transformation through AI” as NRI’s Growth Engine**

In business transformation through AI, NRI is working on both AI solutions for clients and productivity innovation within the Company.

Regarding AI solutions for clients, many clients currently limit their AI utilization to specific parts of their operations. To address this, NRI supports clients by identifying their needs—primarily through consulting—and contributing to the development of an environment that enables the application of AI across entire operations. In particular, NRI is building a structure that enables cross-organizational use of internal expertise to deliver optimal solutions to clients. This includes applying AI across multiple business processes through AI agent technology, and addressing needs not only for general-purpose LLMs (large language models) but also for industry-specific LLMs.

Looking ahead, NRI aims to maximize the effectiveness of full-scale AI implementation by combining capabilities such as consulting expertise to understand and propose the transformation of client operations, system engineering capabilities to understand existing systems and data structures, and implementation capabilities to promote AI integration.

AI Deployment in the Distribution and Retail Industries



Internally, AI use for productivity innovation (productivity improvement) is progressing according to plan. The number of applications of AI to areas such as test support and code generation has grown significantly. The R&D conducted in the fiscal year ended March 2025 was completed as planned, and preparations are now underway for application to actual projects. Going forward, AI will also be fully utilized in areas such as the modernization of financial business platforms.

The effectiveness of AI utilization is becoming clear not only in terms of cost reduction but also in improvements, such as shortened delivery times and quality enhancement through the prevention of human errors. NRI will continue to actively promote the use of AI in productivity innovation.

Message from the CEO

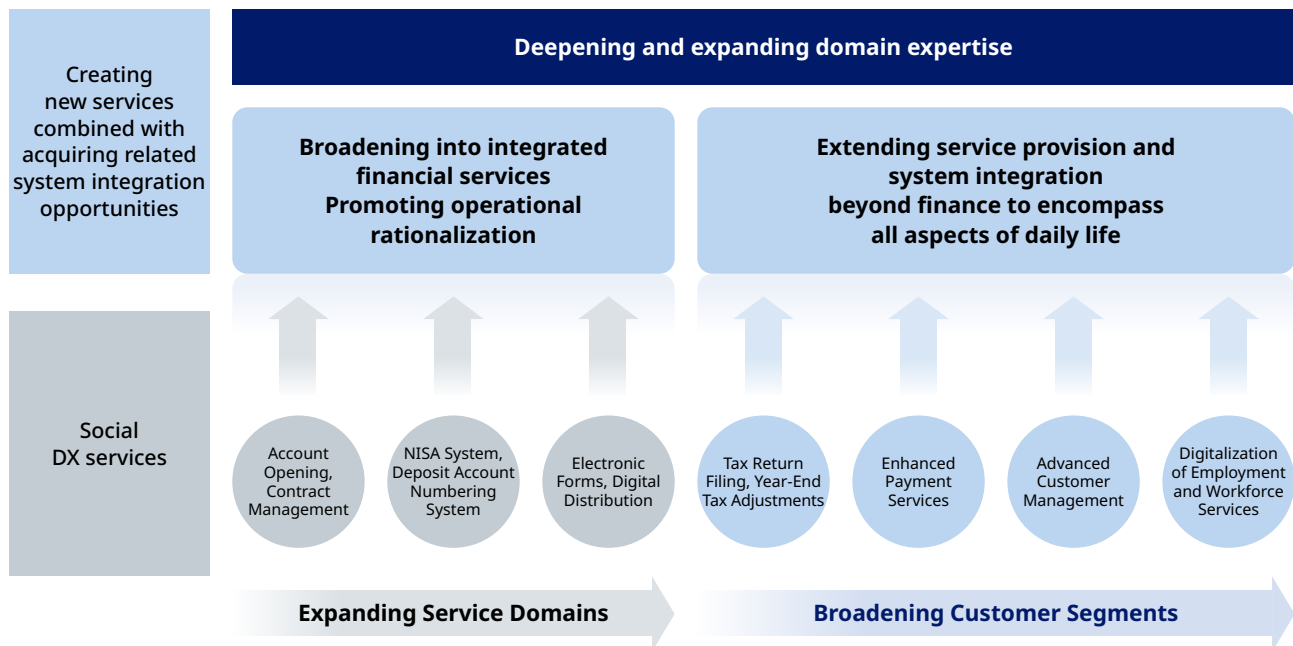
NRI's Value Co-Creation



MTP2025

Originally launched as an identity verification service for account opening at financial institutions, Social DX services are now being applied in a broader range of scenarios, including for employees of general business corporations in processes such as tax return filing and year-end tax adjustments, as well as identity verification for purchase and lease contracts, and the digitization of employment and labor procedures. In this area, NRI combines business process reengineering proposals derived from consulting with IT solutions, making it an area where the Company's strengths can be fully leveraged.

Accelerating the Spread of Social DX from Financial Institutions to Daily Life Settings



► Key Measure 3: Investing in Human Capital Aligned with the Growth Strategy

Regarding human capital, we are enhancing the appeal of our compensation package by raising starting salaries for new graduates and improving the treatment of top performers through more differentiated performance evaluations. We are also actively investing in the development of talent in growth areas such as AI and cybersecurity.

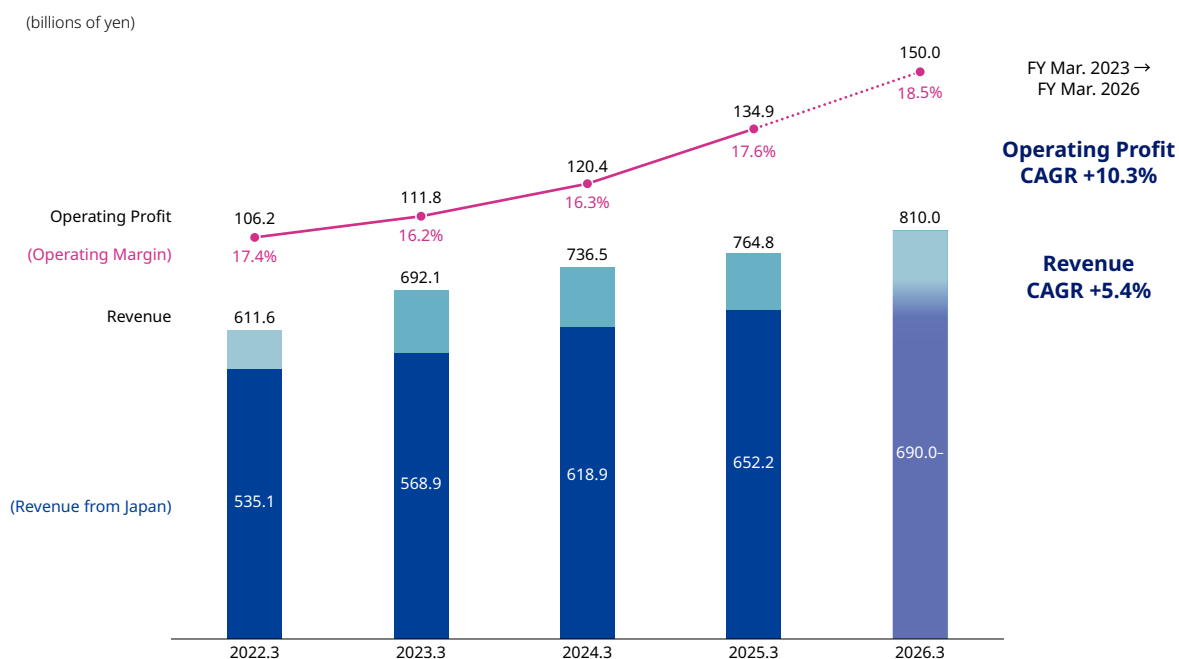
Secure Talented Personnel by Offering Better Conditions and Upskilling Employees

Improvement in Compensation to Strengthen Talent Acquisition	Talent Development in Growth Areas Like AI and Cybersecurity (Upskilling)
• Raise starting salaries and monthly base salary • Well-balanced performance appraisals • Pick out talented young employees early on	• Human resources development in AI • Human resources development in cybersecurity

Medium-Term Management Plan 2023–2025 in Figures

At the time of its initial announcement in April 2023, the Medium-Term Management Plan 2025 set targets of ¥810 billion in revenue and ¥145 billion in operating profit. However, in the earnings forecast released in April 2025, the operating profit target was revised upward to ¥150 billion.

MTP2025 in Figures



	MTP2025					MTP2025 Targets
	FY March 2022 (Results)	FY March 2023 (Results)	FY March 2024 (Results)	FY March 2025 (Results)	FY March 2026 (Forecasts)	
Revenue (billion yen)	611.6	692.1	736.5	764.8	810.0	810.0
Operating Profit (billion yen)	106.2	111.8	120.4	134.9	150.0	145.0
Operating Margin	17.4%	16.2%	16.3%	17.6%	18.5%	17.9%

Note: The planned figures for FY March 2026 are as of April 24, 2025.

Special Feature: NRI's Unique Use of AI

Make "Business Transformation Through AI" NRI's Growth Engine

AI is being applied across a wide range of fields, and the emergence of generative AI has further increased attention to the technology, signaling the arrival of a full-fledged AI era. Today, AI is expected to deliver value not only in terms of improving business efficiency and profitability, but also across a broad spectrum of domains. Going forward, the active utilization of AI will be essential for companies seeking to strengthen their competitiveness.

At NRI, we aim to make "business transformation through AI" a core growth engine, and we are actively advancing initiatives to promote the use of AI.

Track Record in AI Initiatives

Since around 2000, NRI has been engaged in research and development aimed at the business application of NLP (natural language processing). In 2001, we launched the text mining tool TRUE TELLER. In 2010, we launched a voice-driven solution equipped with dialogue summarization technology that enabled the business use of speech recognition data. In 2015, we overhauled our Japanese language analysis engine, making it possible to process and apply large volumes of text data in business operations using proprietary

technology. Furthermore, in 2017, we began offering TRAINA, a solution that combines NLP technology with AI. Today, our AI initiatives extend beyond NLP to include applications of image, voice, and data analytics in business settings.

With more than 20 years of experience in acquiring AI technologies, NRI aims to effectively adopt and operate AI in solutions grounded in the Company's long-standing business expertise, accumulated knowledge, and deep insights.

2001

TRUE TELLER®

An analytical solution leveraging Japanese NLP technology developed from on-site consulting experience

2017

TRAINA
トレーニング

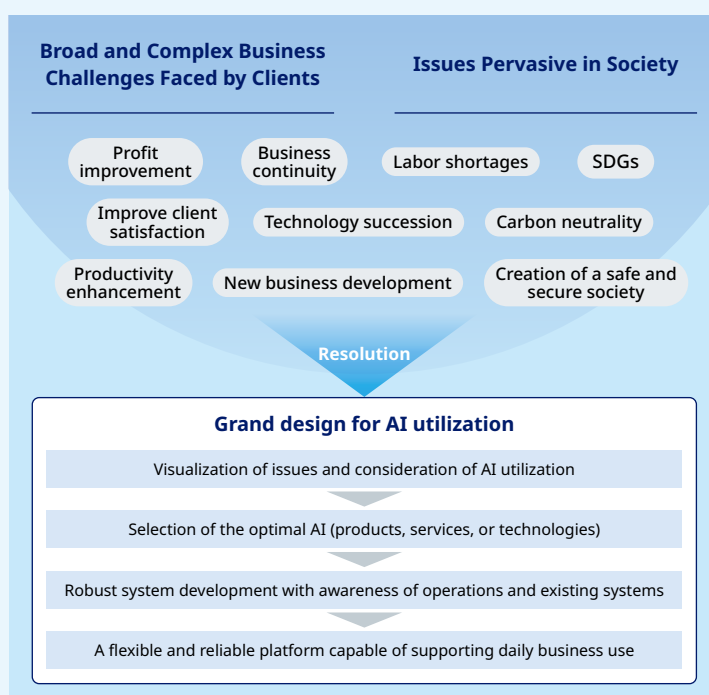
A product series integrating Japanese NLP technology with AI technologies, such as machine learning

Concept for AI Utilization

NRI does not view the use of AI as a foregone conclusion, but rather as one of many possible options for solving a given issue. As with our traditional approach, AI utilization is not based on a specific product, service, or technology, but instead involves exploring the optimal solution by selecting from a wide range of internal and external resources. This is the fundamental stance behind NRI's approach to AI utilization.

What constitutes the optimal solution? What is truly necessary to solve the issue?

With these questions in mind, we design AI utilization as a whole with full awareness of each individual factor.

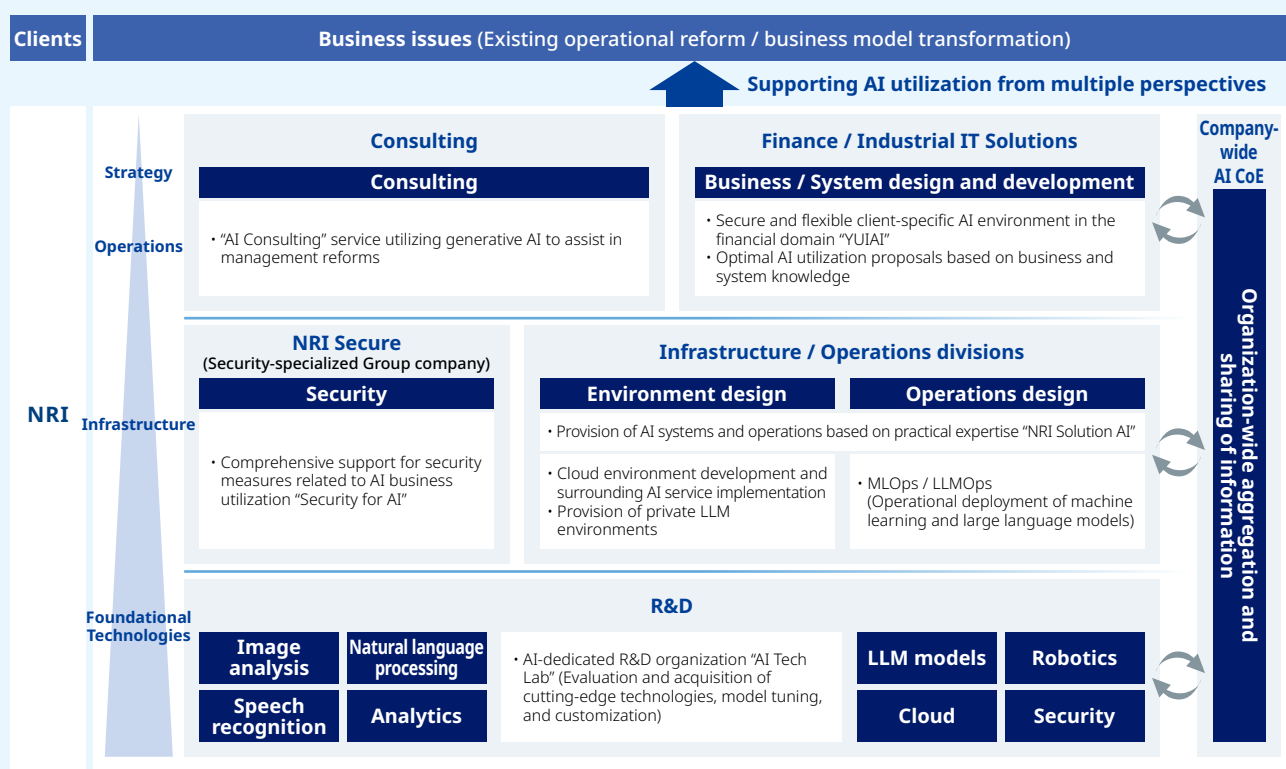


Initiatives for AI Utilization

As AI continues to evolve rapidly, staying up to date with technological trends is essential in order to select the most suitable AI. In addition, knowledge related to safe AI utilization—such as security and hallucination countermeasures—is also required. It is increasingly important to leverage AI effectively in business and operations while taking various requirements into account.

What sets NRI's AI utilization apart is its comprehensive support across the organization: from supporting management reforms, to proposing AI utilization grounded in a deep understanding of clients' operations, and further to building secure environments and providing operational guidance. NRI provides total support for clients' AI utilization efforts.

Comprehensive Map of NRI's Initiatives for AI Utilization



Company-wide AI CoE (Center of Excellence)

To meet the growing needs of clients, NRI is strengthening its AI-related organizational structure. In 2023, we established a company-wide AI CoE to function as a hub specializing in AI. The company-wide AI CoE promotes collaboration across Consulting, Solutions, and Platform, while facilitating organization-wide aggregation and sharing of information. It supports client AI utilization comprehensively across operations, systems, and AI technologies. The AI CoE also drives internal AI adoption within NRI and shares that know-how with clients. In

particular, it plays a key role in acquiring and deploying technologies related to productivity innovation in system development processes. At the same time, it serves as a hub that collects AI-related needs and employee ideas from across the Company, thereby enabling the continuous accumulation of internal expertise.

Starting in the fiscal year ending March 2026, NRI has also appointed a corporate officer in charge of AI to further strengthen the organizational structure.

NRI Group Basic AI Policy

While the advancement of AI technologies and the innovation it brings are expected to help solve social issues, there are also concerns that, depending on how AI is used, it may lead to negative impacts such as the spread of unfair discrimination or violations of human dignity.

NRI recognizes the possibility of such and its responsibility as an entity advancing the research, development,

and utilization of AI, and has formulated the NRI Group Basic AI Policy. All officers and employees of NRI will use AI based on this policy to contribute to building sustainable futures.

NRI Group Basic AI Policy P.118

Transforming Client Businesses through AI Utilization

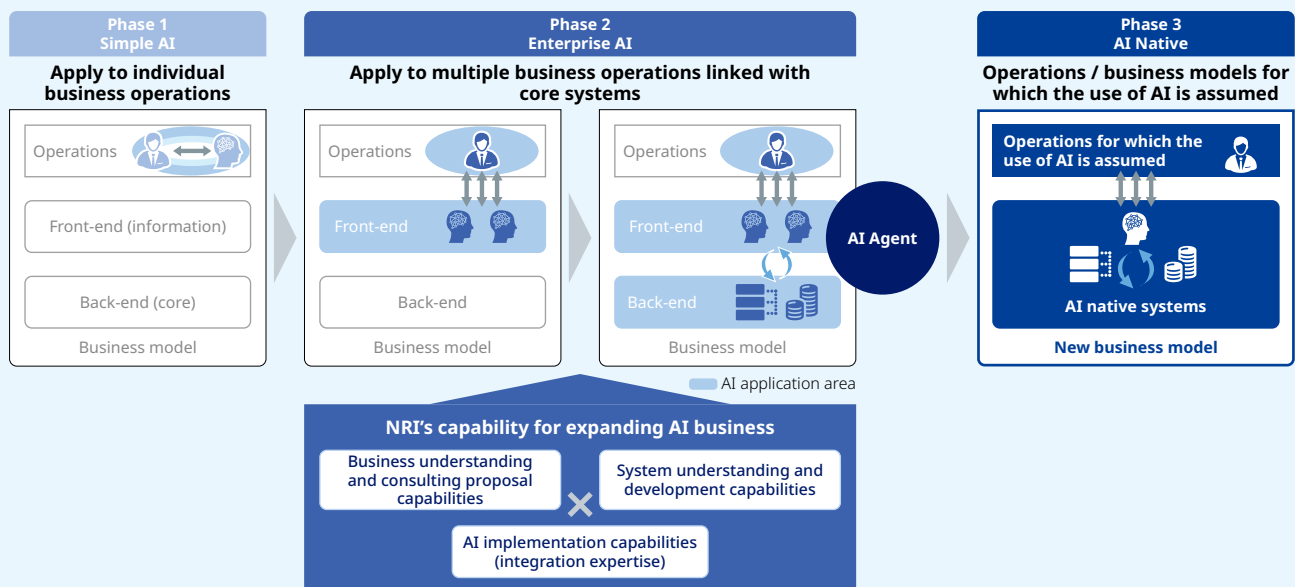
Since the introduction of generative AI, AI utilization has rapidly evolved. Initially, applications were primarily limited to individual tasks, but today, integration of AI into front-end enterprise systems is steadily advancing. As utilization progresses further, it is expected to generate significant benefits, such as improving the efficiency of the entire supply chain, through stronger integration with core systems.

To maximize the effectiveness of AI when applied to client operations, NRI believes that three key capabilities are essential: business understanding and consulting proposal capabilities, system understanding and

development capabilities, and AI implementation capabilities. Since implementing AI accompanies business transformation, NRI's strong consulting expertise plays a central role. In terms of data organization and utilization, NRI supports clients by leveraging its deep industry knowledge. Furthermore, for AI implementation, NRI has accumulated extensive insight into the characteristics of various large language models (LLMs) and can combine them in optimal ways to address client-specific challenges.

By leveraging these capabilities, NRI supports the transformation of client businesses through AI.

AI Utilization in Client Businesses



AI Usage Examples

Utilization of Generative AI

Business Area	
Language model	Supporting not only the use of large-scale, general-purpose language models, but also the research, development, and business application of small-scale (low-cost) language models specialized for specific industries and tasks.
Contact center	Recognizing and processing language and speech to provide advanced summarization and operator assistance systems through the use of generative AI, thereby supporting the enhancement of contact center operations.
Help desk	Generating responses to inquiries received by staff, based on various text and image-based business documents, to support problem-solving for each user.
Face-to-face sales support	Using advanced machine learning to generate predictive information, which generative AI presents in an easy-to-understand manner, thereby enhancing and guiding the skills of face-to-face sales personnel.
Compliance check	Automatically checking, with AI, whether the content of conversations violates compliance requirements, while taking security and privacy into consideration, thereby supporting human operations.
Human resources operational efficiency and advancement	Reading personnel and business information, and using generative AI to recommend measures for improving the efficiency and sophistication of recruitment, placement, and training program design, thereby supporting the advancement of HR operations.

AI Agent

Category	Industry / Business Function	Theme	Overview
Client engagement and analysis	Finance	Personalization	• AI agents retrieve information suited to each user from multiple services, supporting a personalized web service experience.
	Finance	CRM and support	• AI agents draft response proposals to a wide variety of customer inquiries received via email, referencing past inquiries and internal information sales.
	Sales	Customer analysis	• Based on inquiry history, AI agents automatically carry out specific aggregation and analysis processes in response to analysis instructions, as well as improvements based on revision instructions.
	Services	Planning operations	• AI agents review and organize the status of multiple services and execute planning and recommendations in the optimal form for the user.
Operational efficiency	Finance	Application processing	• AI agents support and execute applications related to inquiries received by the help desk, helping to improve efficiency.
	Finance	Registration processing	• Generative AI processes complex forms requiring specialized knowledge, and AI agents support registration work adapted to the system. • This reduces the workload of personnel with specialized knowledge while maintaining processing volumes.
	Security	Document creation and review	• AI agents assist in creating and reviewing documents that require specialized expertise. Based on past knowledge, AI supports the review process and assists experts.
Business optimization	Infrastructure	Planning optimization	• For complex facility inspection conditions, generative AI and AI agents review and interpret the conditions to develop cost-optimized plans.

Generative AI Platform

- Provision of a high-security internal closed network environment
- Image generation function and other multimodal processing
- Integration with workflow tools
- Capability to use major cloud-based generative AI models simultaneously
- Deployment of OSS models to data centers
- Linkage with internal IDs and retention of usage history

Productivity Innovation through AI Utilization

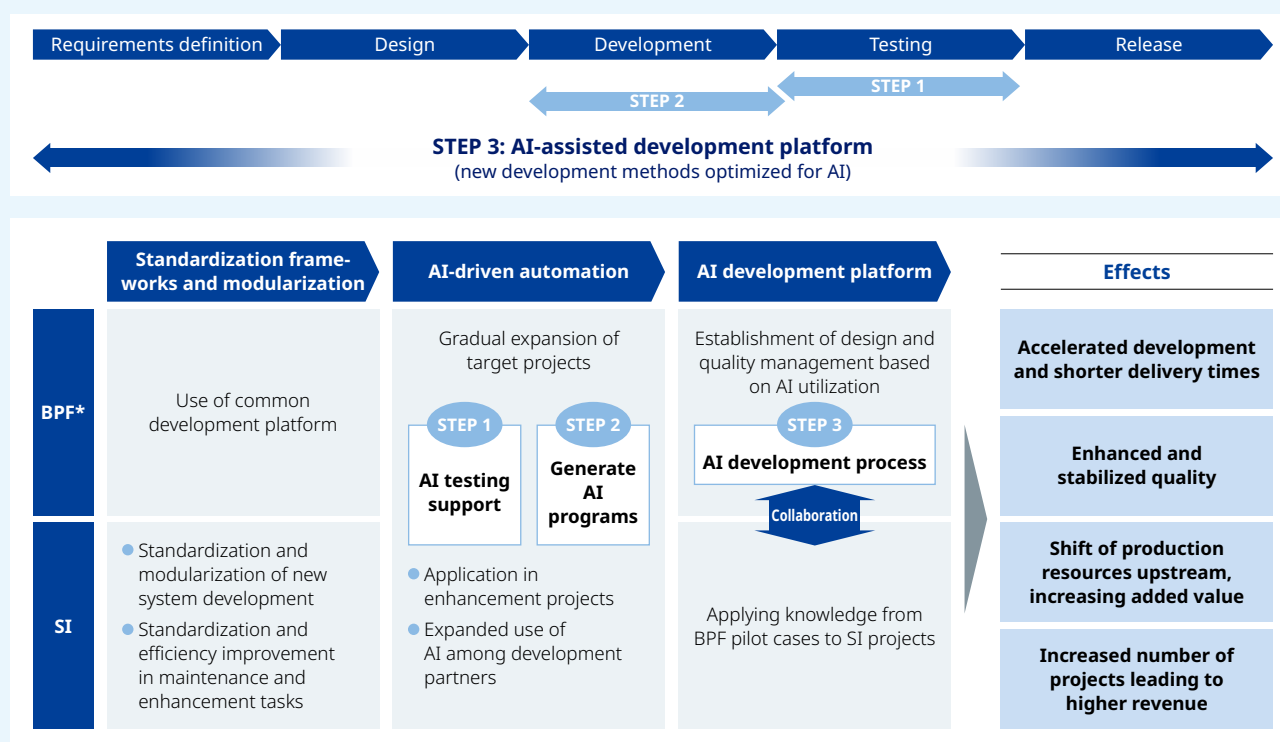
Internally, NRI is promoting productivity innovation in system development through the use of AI. Specifically, in step 1, which applies AI to the testing phase, productivity improvements of up to 85% have been achieved under certain conditions. In step 2, which involves AI-driven program generation during the development phase, productivity improvements of up to 40% have been confirmed. In the fiscal year ended March 2025, AI was applied to the testing phase of approximately 100 projects and to program generation in approximately 50 projects.

Meanwhile, step 3—which applies AI across the entire development process—completed an R&D project in the

fiscal year ended March 2025 targeting part of NRI's business platform, for which NRI owns the software assets. The results generally confirmed the expected effectiveness. Going forward, we are planning full-scale application of AI to our financial business platform as a live business case. These efforts are made possible by NRI's ownership of its proprietary software assets, namely, the business platform. Once implementation within the business platform progresses, we will consider expanding into the system integration (SI) domain.

Such AI-driven initiatives are expected to significantly contribute to raising quality standards and enhancing system stability.

AI Utilization in the System Development Process



* BPF (Business Platform): A group of systems that provides core business functions premised on shared use by multiple clients

Full-scale AI utilization—driving client business success from every angle

Managing Director in charge of AI
Takahiko Inaba



AI utilization is entering a full-scale phase. Since around 2023, when generative AI began to emerge, NRI anticipated the rise of AI agents and small-scale, specialized LLMs, and quickly launched the organization-wide AI CoE. With a view toward advancing full-scale AI utilization, we have promoted initiatives focused on both transforming our clients' businesses and improving productivity within NRI.

This full-scale AI utilization requires alignment across all dimensions—from strategy formulation to implementation, operation, security, and talent development. It is essential to introduce and apply AI in ways tailored to each company's operations and organizational culture. This is, without a doubt, a challenge that must be addressed at the management level. NRI is uniquely positioned to support this kind of comprehensive advancement. With our distinctive Con-Solution business model and our early foresight into the future of AI utilization, we have been steadily preparing and advancing practical use.

Financial Strategy and Capital Policy

Takao Yamaguchi

CFO, Senior Managing Director



Outlook for Enhancing Corporate Value for the Next Generation

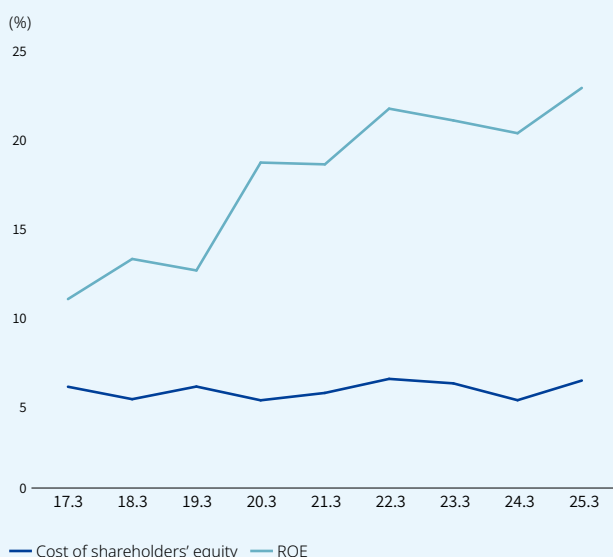
The fiscal year ending March 2026 marks the final year of the Medium-Term Management Plan (2023–2025) (hereinafter, MTP2025). It serves as an important milestone for summarizing the results achieved thus far and laying the foundation for our next stage of growth.

Under MTP2025, we have deployed financial strategies centered on achieving an ROE of over 20%, promoting strategic capital policies, managing capital costs appropriately, and allocating funds effectively for investment aimed at medium- to long-term growth. Over the past two years, we have largely achieved our ROE target, reinforced our earnings base, and made steady progress toward sustainable growth.

Globally, while financial markets are entering a phase of policy rate reductions, uncertainty remains high due to concerns such as the economic slowdown stemming from U.S. tariff measures. In Japan, the Bank of Japan lifted its negative interest rate policy in 2024, signaling a shift from an extended period of ultra-low interest rates to a new interest rate environment. Even amid this dynamic economic landscape, companies are expected to implement sound financial management that addresses diverse demands such as expanding earnings, building balance sheets with a clear awareness of capital costs, and strengthening risk management against interest rate and foreign exchange fluctuations.

As the final year of the current MTP, the fiscal year ending March 2026 will be a period in which we steadily execute financial initiatives to achieve our targets. From a financial perspective, we will continue promoting the establishment of a sustainable growth foundation that supports the realization of the long-term management vision, NRI Group Vision 2030 (hereinafter, V2030).

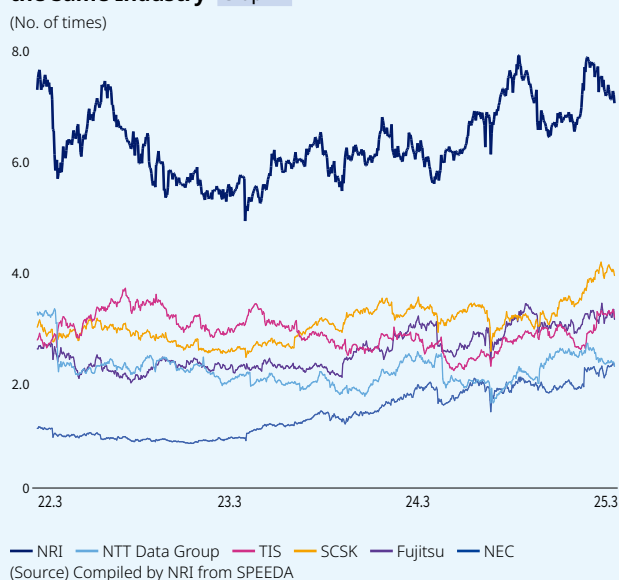
Trends in ROE and Shareholders' Equity Graph 1



(Source) Compiled by NRI using CAPM calculation formula*

* Cost of shareholders' equity = risk-free rate + $\beta \times$ market risk premium

Comparison of PBR with Other Japanese Companies in the Same Industry Graph 2



(Source) Compiled by NRI from SPEEDA

Financial Strategy Focused on Capital Profitability

The Tokyo Stock Exchange, Inc., recognizing issues with the efficiency of operations among listed companies, has requested initiatives aimed at promoting management that is conscious of capital costs and share prices, as well as addressing price-to-book ratios (PBR) below one. In response, many listed companies in Japan have begun incorporating capital efficiency indicators into their management targets and are actively pursuing management reforms—including asset reduction, business portfolio restructuring to enhance capital efficiency, and strengthened shareholder returns.

At NRI, we have long positioned ROE as a key metric for measuring competitiveness and have practiced management with a clear awareness of capital profitability and capital cost. Our ROE has consistently exceeded our cost of shareholders' equity, which is calculated using the capital asset pricing model (CAPM), thereby securing a sufficient equity spread (see [Graph 1](#)). Our PBR also significantly exceeds 1x and remains high even compared with domestic competitors (see [Graph 2](#)).

The ROE target is at the core of NRI's financial strategy. We decompose ROE into profitability, capital efficiency, and financial leverage, and implement financial measures that contribute to enhancing corporate value for each of these elements (see [Figure 1](#)).

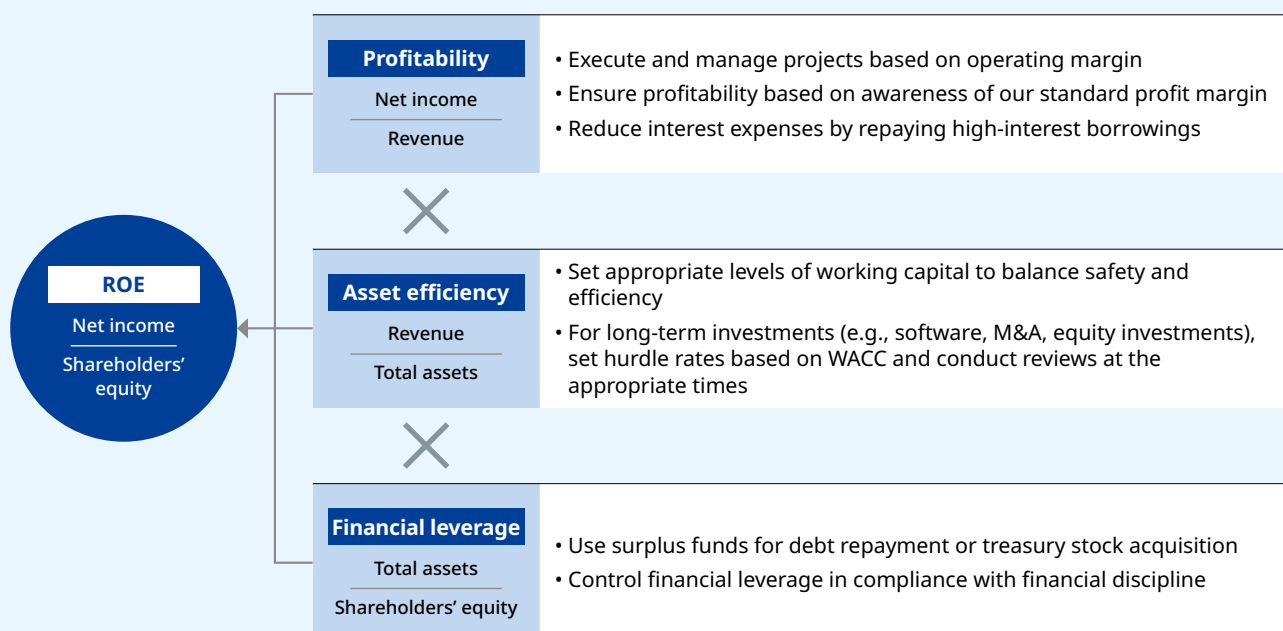
With the return to a world of positive interest rates, we will review our working capital management starting from the fiscal year ending March 2026. Avoiding opportunity costs caused by holding excess cash is one of our key financial objectives. For long-term investments, we continue to allocate funds to existing businesses and growth areas based on assessments of profitability using the weighted average cost of capital (WACC). We revise our hurdle rates annually to reflect the latest market conditions. While WACC fluctuates depending on interest rates and the balance between interest-bearing debt and equity, excessive fluctuation in hurdle rates is undesirable when making investment decisions. To maintain a stable cost of capital, we are reviewing and executing strategic reductions in interest expense and rebalancing our capital structure.

► Working Capital Management Using the Cash Conversion Cycle

To ensure the safety and liquidity of cash management, we have traditionally maintained a standard of holding working capital equivalent to approximately two months' worth of revenue. Beginning with the fiscal year ending March 2026, we will shift to managing working capital using the cash conversion cycle (CCC) as a key indicator, with the aim of enhancing efficiency through more sophisticated cash management. As a company that provides critical social infrastructure systems, stable cash operations are of utmost importance. To support the safety of our CCC-based cash reserves, we conduct risk volume analysis that incorporates daily cash flow forecasting and considers fluctuations in operating revenue. To further enhance daily cash forecasting, we have introduced a global cash management system that visualizes cash flows across the Group. This system enables us to centrally monitor the cash balances of all Group companies in real time.

Through these initiatives, we are promoting financial operations that not only ensure safety and liquidity as before, but also improve capital efficiency. The parent company centrally manages the Group's funds and maintains a stable and optimal level of working capital by responding flexibly to changes in the external environment and business

Initiatives to Enhance ROE [Figure 1](#)



conditions. Funds in excess of necessary working capital will be effectively allocated to growth investments, shareholder returns, and debt repayment, as we work to enhance overall capital efficiency across the Group.

► Policy on Allocating Generated Cash Flows

Our policy is to allocate operating cash flows in a well-balanced manner over the long term across three areas: investment in existing businesses, external growth investments, and shareholder returns. In addition to investments necessary to maintain and strengthen the competitiveness of existing businesses, internal funding needs are increasing for strategic investments in growth areas such as AI and digital fields. The Finance Department supports business growth by ensuring a stable supply of funds.

With regard to shareholder returns, we are targeting a dividend payout ratio of 40% and will consider and implement treasury stock acquisition at appropriate times and in appropriate amounts. Over the past two years of MTP2025, we have gradually increased annual dividends per share and, taking into account our cash allocation and cash-on-hand position, conducted treasury stock acquisition totaling approximately ¥80.0 billion (excluding those acquired through the employee stock ownership plan trust). We will continue to return the fruits of growth to shareholders and enhance corporate value through our share price (see [Figure 2](#), [Graph 3](#)).

► Balance Sheet Management with a Focus on Financial Soundness

We manage our balance sheet based on strict financial discipline. During the MTP2025 period, we have maintained targets of a net D/E ratio of 0.5x or less and a net interest-bearing debt-to-EBITDA ratio of 1.3x or less, thereby working to preserve a strong financial structure. We are also maintaining our current credit ratings and have established a stable financial base (see [Figures 3 and 4](#)).

Since 2025, in Japan interest rates have been on an upward trend, and the foreign exchange market has seen increased volatility, resulting in a persistently uncertain environment. In the fiscal year ended March 2024, we raised ¥60.0 billion through corporate bonds in anticipation of future interest rate increases. Although we had borrowed funds in foreign currencies to support overseas M&A, some of these loans were repaid early in the fiscal year ended March 2025 due to relatively higher costs compared with domestic interest rates. We will continue working to optimize our liability levels and financing costs.

In this way, we aim to strike a balance between maintaining financial soundness to support business growth and ensuring agile, flexible financial management in response to changing market conditions. Going forward, in order to achieve our ROE targets, we will continue to maintain liquidity and stability of funds, while contributing to sustainable business growth and enhancing corporate value through strategic cash flow allocation.

Non-Financial Initiatives and Advanced Procurement

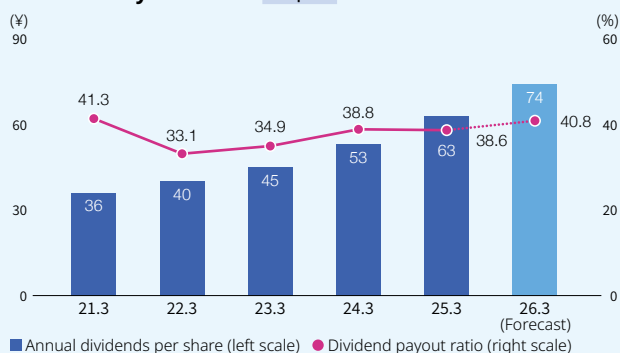
► Contribution to Sustainability Disclosure

We participate in the CFO Network, a project under the World Business Council for Sustainable Development (WBCSD) that aims to develop international policy recommendations and rulemaking. Through this initiative, we

Capital Allocation Policy for FY March 2026 [Figure 2](#)

Existing Business Investments	• ¥80 billion, mainly software investments • Including ¥17 billion in AI-related investments
External Growth Investments	• Explore opportunities for external growth investments aimed at domestic business creation • No large-scale overseas M&A
Shareholder Return	• Aim to achieve MTP2025 targets (40% dividend payout ratio, ROE of more than 20%) and continue improving capital efficiency

Trends in Annual Dividends per Share and Dividend Payout Ratio [Graph 3](#)



Ratings Information [Figure 3](#)

Name of rating organization	Year ended March 31, 2025
Rating and Investment Information, Inc. (R&I)	AA- (Stable)
S&P Global Ratings Japan Inc.	A (Stable)

Note: Long-term rating (forecast)

have engaged in ongoing discussions on ESG strategies in the financial domain. In July 2024, NRI and the WBCSD jointly hosted a roundtable event in Japan, inviting CFOs and sustainability officers from domestic companies. The participants exchanged views on sustainability disclosures by Japanese companies operating globally. Based on the discussions held at the event, NRI submitted public comments on the draft disclosure standards published by the Sustainability Standards Board of Japan. Recognizing the importance of sustainability in financial strategy from an early stage, we continue to actively express our views on how sustainability-related disclosures should be structured.

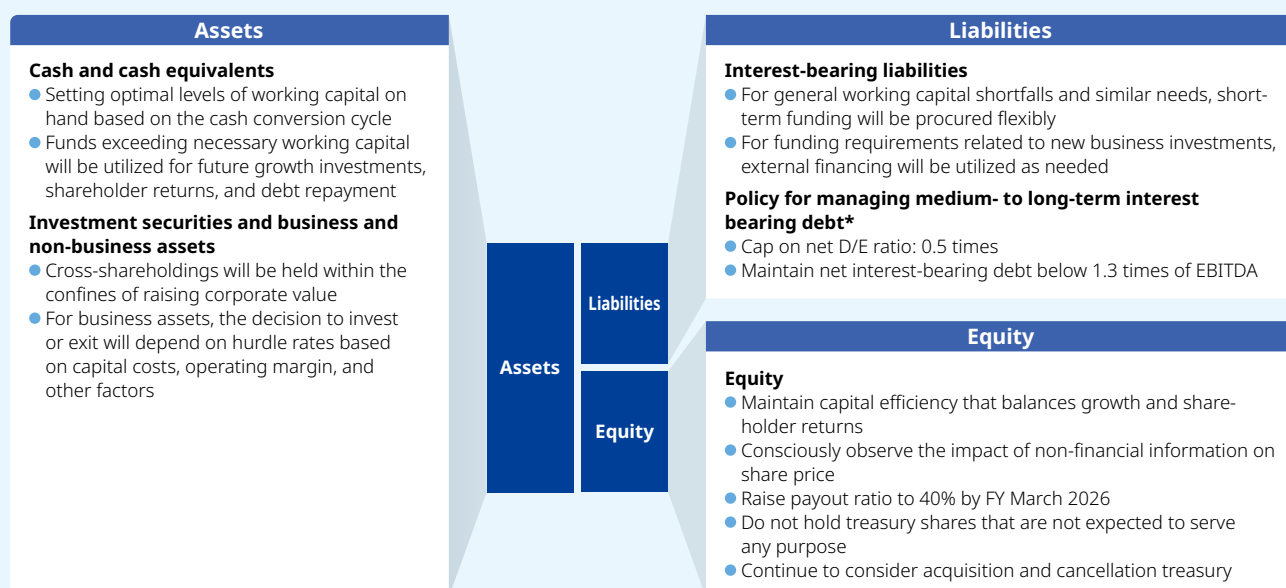
► Pioneering Capital Market Financing Initiatives

In March 2025, in collaboration with partner companies and leveraging advanced technologies, we issued Japan's first digital bond settled via DVP (delivery versus payment). In the digital bond trading market, where settlement risk has long been a concern, this issuance achieved DVP settlement with a level of safety equivalent to that of conventional book-entry bonds. This not only enhanced the credibility of the digital bond market and contributed to its future expansion but also enabled the fastest-ever settlement for a corporate bond in Japan—on the business day following the contract date (T+1). This initiative follows our previous issuances of digital asset bonds and sustainability-linked bonds, representing another example of innovative financing. It has helped to drive the digital transformation of the corporate bond market. We will continue to explore innovative funding opportunities and implement initiatives that contribute to the advancement of the capital markets.

Toward V2030

NRI has consistently pursued innovation and demonstrated sustained growth and value creation for society. In October 2024, we were newly selected as a constituent of the Nikkei Stock Average, further increasing market recognition and visibility. Going forward, we will continue to pursue management with a strong awareness of share price performance. In the fiscal year ending March 2026—the final year of MTP2025—we will execute a financial strategy centered on achieving our ROE and dividend payout ratio targets, while steadily laying the foundation for the next Medium-Term Management Plan. Under our corporate statement, “Dream up the future,” the finance division is committed to maximizing corporate value. While adopting quantitative targets such as capital profitability as our starting point, we will continue to pursue both financial soundness and efficiency, alongside advancing non-financial initiatives that contribute to a sustainable society. Grounded in our accumulated experience and achievements, and with pride in our legacy, we aim to lead the future of the capital markets with a forward-looking perspective on further environmental changes. With the continued support of our stakeholders, we will take on new challenges as we move toward the next Medium-Term Management Plan and V2030.

Balance Sheet Management Policy Figure 4



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

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.

Reflecting changes in the business environment, the KPI and targets were updated in FY March 2026.

	Materiality		2030 Goals	Major Initiatives
Value Creation	 Co-create a thriving future society		Derive value from excellent human capital and intellectual capital to expand digital social capital	● Business model transformation - DX consulting, analytics - Expand business by utilizing AI - Social DX (e.g., utilization of My Number Card, regional revitalization, etc.) - Financial DX ● Policy proposals, advocacy, information and knowledge sharing, etc.
	 Co-create an optimal society		Effectively utilize resources (such as human resources, public assets, IP) and recycle natural resources through the use of business PF and data analytics	● Business process transformation - Strategy / operations / systems consulting - Value chain DX (CO₂ visualization, circular economy platforms creation) ● Shared operation through business PF - THE STAR, BESTWAY, etc.
	 Co-create a safe and secure society		Provide highly advanced IT infrastructure to protect social infrastructure and data from disasters and cyber risks	● Sustainable social infrastructure ● IT infrastructure transformation - Security, cloud services ● Stable service operation ● Disaster management, disaster recovery support, etc.
Value Creation Capital	 Advance human capital		Create a workplace where highly skilled professionals with diverse values gather to grow	● Enhance capacity to realize the growth story ● Promote diversity and inclusion ● Improve growth opportunities for each member / individual, etc.
	 Accumulate intellectual capital		Continuously evolving of the source of our competitiveness (such as business model, brand, and capability)	● Evolve business models (e.g., production innovation by utilizing AI and expand software assets) ● Create a continuously evolving brand (e.g., enhanced content for information and knowledge sharing) ● Strengthen organizational capability to support business development (e.g., quality control, productivity innovation), etc.
Management Basis (ESG)	 Contribute to global environment		In collaboration with business partners with Scope3 vision, create a sustainable environment globally and conserve natural capital while promoting more sophisticated use of renewable energies	● Reduce greenhouse gas emissions, and promote renewable energy use (Scope1+2) ● Take measures to reduce greenhouse gas emissions in Scope3, etc.
	 Fulfill our social responsibilities		Fulfill social responsibilities in the entire supply chain, such as good relationships with stakeholders, creating a healthy workplace, and commitment to human rights	● Employee well-being ● Initiatives concerning human rights and labor practices (including AI ethics, etc.) ● Build and strengthen partnerships with business partners, stakeholders, and communities, etc.
	 Evolve governance		Strive for balanced governance, including strategic risk-taking, to control risks with long-term perspective	● Maintain/operate Group-wide governance and internal control ● Enterprise risk management ● Strengthen quality control and information security management ● Promote disclosure and improve transparency ● Enhance compliance, etc.

*1 AI investment (included in intellectual capital investment)
 *2 Each company in the NRI Group implements its own respective initiatives. We are currently considering setting targets on a consolidated basis for future disclosure.
 *3 Percentage of women responsible for projects and businesses
 *4 With the aim of creating an environment where women have the same opportunities as men to succeed regardless of age, we have revised our approach to setting targets and the definition of the target group, effective from FY March 2026.

*5 Total software investment + R&D and policy expenses
 *6 Including environment, human rights, etc.
 *7 Rate of consenters or holders of equivalent standards among NRI Group's procurement partner companies, such as system development contractors
 *8 Beginning in FY March 2026, we will revise the calculation method and determine key business partners based on our Group's procurement and order amounts.
 *9 Formerly known as DJSI (Dow Jones Sustainability Indices)

➡ Continuation of efforts ➡ Further progress of efforts

	KPI	FY March 2026 Targets	FY March 2025 Results		Contributions to SDGs
			KPI	Status of Initiatives	
	AI-related investment amount* ¹	¥16.8 billion	(Measured from FY 2025)	Provision of corporate generative AI, establishment of JV specializing in IT consulting with financial institutions, progress in client co-creation	➡ 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY INNOVATION AND INFRASTRUCTURE 10 REDUCED INEQUALITIES 17 PARTNERSHIPS FOR THE GOALS
	Revenue from business platforms that contribute to building an optimal society	¥147.0 billion	¥138.6 billion	Expanding financial business platform , such as SaaS for financial institutions, etc.	➡ 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 7 AFFORDABLE AND CLEAN ENERGY 13 CLIMATE ACTION 17 PARTNERSHIPS FOR THE GOALS
	Sales from security-related businesses	¥90.4 billion	(Measured from FY 2025)	Promoting the use of a safe and secure cloud , such as Generative AI Security Monitoring Services, private GPU environment	➡ 9 INDUSTRY INNOVATION AND INFRASTRUCTURE 8 DECENT WORK AND ECONOMIC GROWTH 11 SUSTAINABLE CITIES AND COMMUNITIES 17 PARTNERSHIPS FOR THE GOALS
	Employee engagement score (non-consolidated* ²)	More than 70 continued	73	Enhanced training for female leaders , reskilling with trainees from subsidiaries (NRI Secure Technologies)	➡ 4 QUALITY EDUCATION 5 GENDER EQUALITY 8 DECENT WORK AND ECONOMIC GROWTH
	Female opportunity offering rate* ³ (non-consolidated* ²)	Female representation in targeted roles (14%)* ⁴	16%		
	Intellectual capital investment* ¹ * ⁵	¥66.4 billion	(Measured from FY 2025)	AI-based development platform under development, trialed in some projects	➡ 8 DECENT WORK AND ECONOMIC GROWTH 9 INDUSTRY INNOVATION AND INFRASTRUCTURE
	Greenhouse gas emissions reduction rate (Scope1+2) (base year FY2019)	FY2030 target (89%)	(91%)	Received " Net-zero Target " certification from SBTi, AI-based air conditioning optimization in all data centers, significant energy savings	➡ 13 CLIMATE ACTION 7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY INNOVATION AND INFRASTRUCTURE 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
	Renewable energy utilization rate	97%	98%		
	Rate of consent to the NRI Group Business Partner Code of Conduct* ⁶ or possessing own such codes of conduct* ⁷	95% for major business partners* ⁸	Domestic Group 85% Entire Group 75%	First interactive dialogue event between investors and NRI management focused on sustainability	➡ 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	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	1	Applying the Group Governance Implementation Guidelines to overseas offices, NRI adopted as a component of Nikkei stock average	➡ 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	DJSI World (Dow Jones Sustainability Indices)* ⁹	Selection Continued	Selection	➡	

Message from the CEO

NRI's Value Co-Creation

V2030
Growth Story for 2030

MTD2025

Value Creation

Value Creation Capital
Materiality

Management Basis (ESG)

Corporate Information / Data



Co-create a Thriving Future Society

Through Expansion of Digital Social Capital

NRI is promoting DX to transform its clients' business processes, DX to create new businesses together with clients, and DX to solve social issues and realize transformation. In this way, we are actively creating new businesses and co-creating businesses with our clients.

As we move toward 2030, we aim to contribute to the realization of a thriving society in which everyone can lead a prosperous life by enriching outstanding human capital and intellectual capital, as well as the digital social capital for creating value from those two types of capital.

To achieve the goal stated above, NRI is making various efforts in both consulting and IT solutions. In particular, we will focus on building platforms that contribute to social transformation from a medium- to long-term perspective.

Initiatives for co-creating a thriving future society

- Independently developed a method for building industry- and task-specific LLMs
- Established a joint venture specializing in IT consulting to address business challenges together with financial institutions
- Promoted collaboration in Tsuruoka City's "Digital Transformation for Structural Reform" project



Co-create an Optimal Society

Through Effective Utilization of Resources

NRI operates business platforms such as THE STAR and BESTWAY in order to assist in the transformation of business processes at financial institutions and the reduction of greenhouse gas emissions through the shared use of information systems.

As we work toward 2030, we aim to contribute to the realization of a smart society—for example, efficient utilization of social resources (including human resources, public property, intellectual property, etc.) and circulation of natural resources. We will achieve these goals through measures such as joint use of business platforms and use of data for visualization/prediction of real space.

To achieve these goals, we will work on the development of and consulting on IT solutions that contribute to solving global issues, such as green transformation (GX) and a circular economy.

Initiatives for co-creating an ideal society

- Supported Japan's financial industry through business platform services
- Drove operational innovation with e-NINSHO, a personal identity verification service utilizing My Number Cards



Co-create a Safe and Secure Society

Through Sophistication of Infrastructure

As information infrastructure becomes increasingly complex, NRI is promoting businesses that undertake security guaranteed infrastructure. The integration of business and technology is accelerating, and digital twins are expected to create new business models.

As we work toward 2030, we aim for a state that contributes to the realization of a strong and flexible society. In this society, social infrastructure and data will be protected by an advanced IT infrastructure that operates stably and is resistant to disasters and cyber risks, and everyone will be able to enjoy various digital services with peace of mind.

To achieve these goals, we will work to acquire advanced technologies and to create safe, secure, and high-quality services.

Initiatives for co-creating a safe and secure society

- Launched digital resilience enhancement services to support corporate management teams
- Provided a digital environment for the safe use of AI



Value Creation

https://www.nri.com/en/sustainability/materiality/value_creation/index.html

Visualization of Social Impact

NRI is working to visualize the process of creating social impact through our business and to quantitatively calculate our social impact.

In creating the logic tree-style model and calculating the social impact, the Company's executives and relevant departments engaged in repeated discussions to carefully examine the approach. In addition, based on the version published in the Integrated Report 2024, we obtained advice for improvements through exchanges of opinions with shareholders and investors.

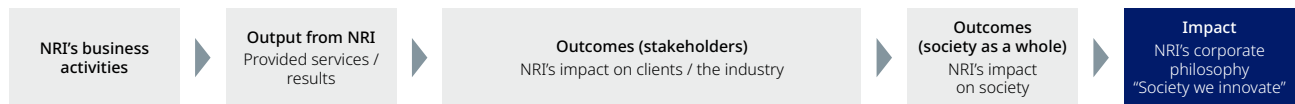
In the chart presented on the next page, taking such advice into consideration, we further enhanced the content by providing more specific information on the quantification of social impact. For each case, we clearly indicate the process up to the creation of social impact and describe the calculation method in detail.

Social Impact Generated by NRI's Business Activities  P.50-51

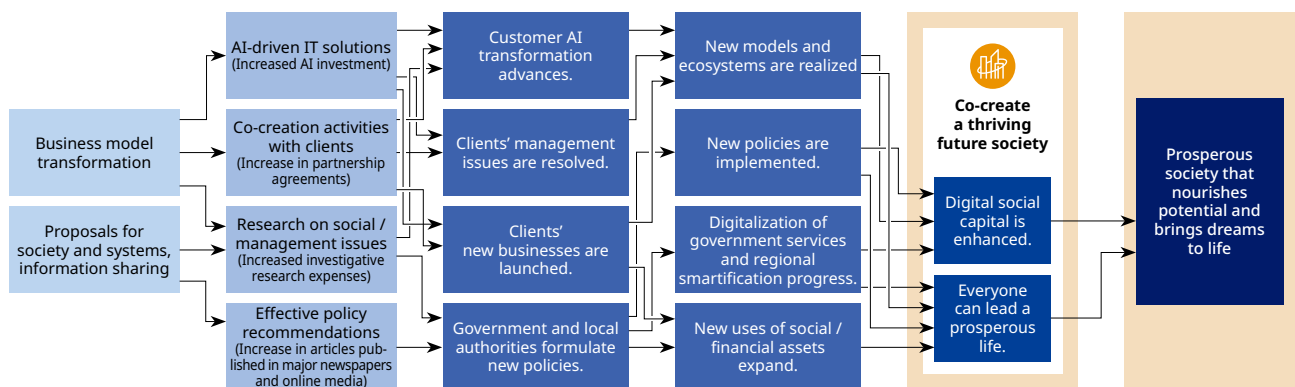
Social Impact Generated by NRI's Business Activities

As various social issues become increasingly severe, companies are expected not only to achieve sustainable growth but also to generate positive impacts on society through their business activities. In response to these societal expectations, we have structured a logic tree to clearly illustrate the causal relationship between our business activities and their contributions to solving social issues and creating broader societal impact. These diagrams help visually convey the flow of value creation through our business activities, thereby enhancing stakeholders' understanding and trust, while also facilitating the sharing of future growth directions.

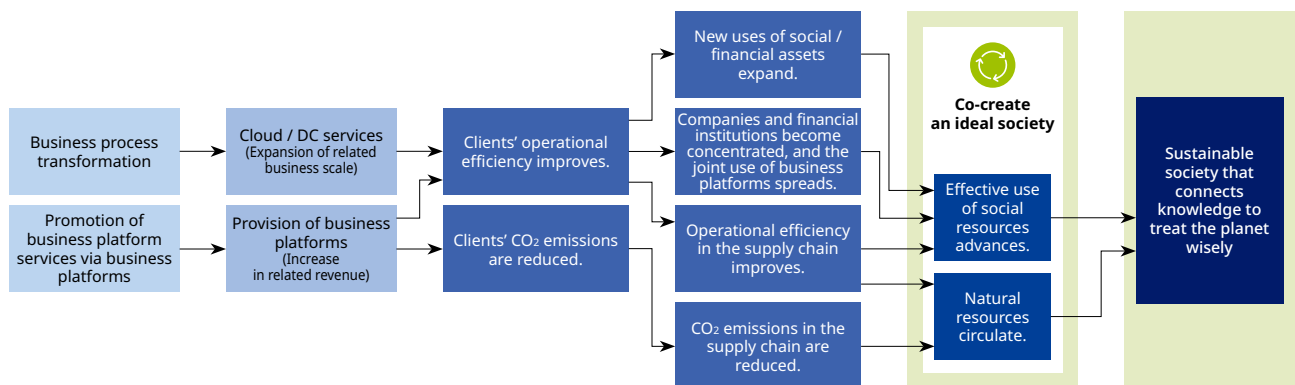
Process through Which NRI's Business Activities Generate Social Impact



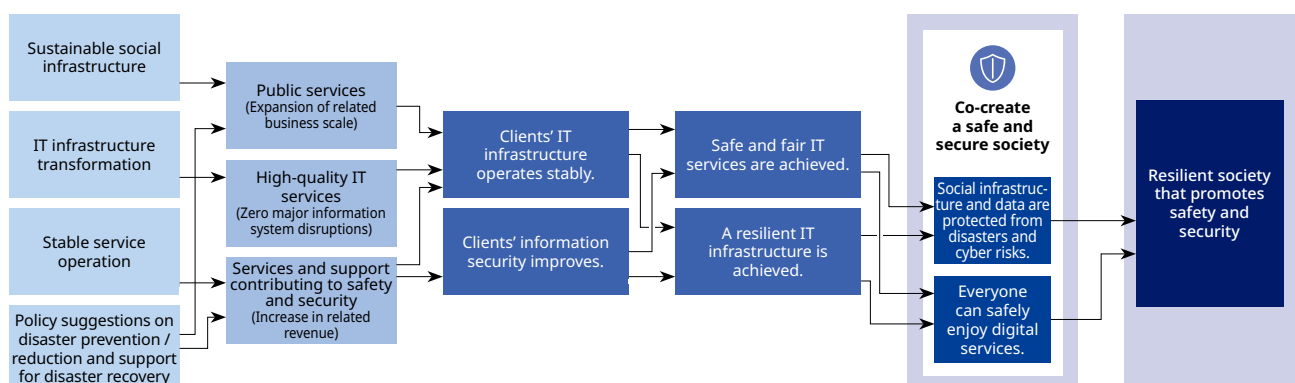
(1) Co-create a Thriving Future Society



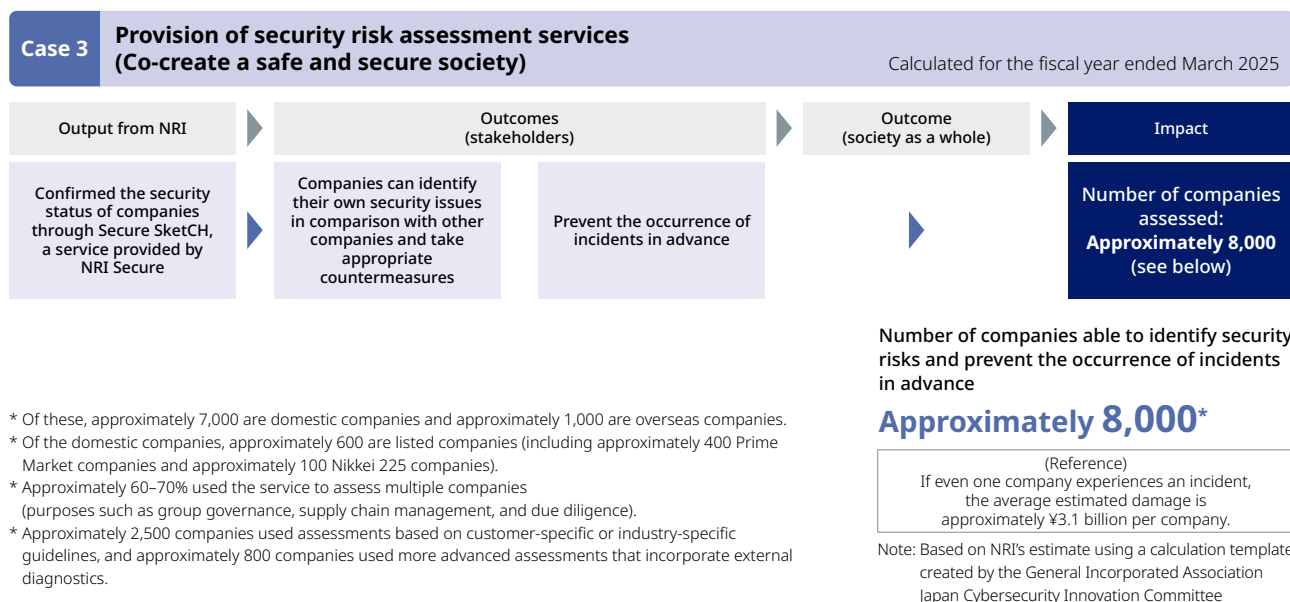
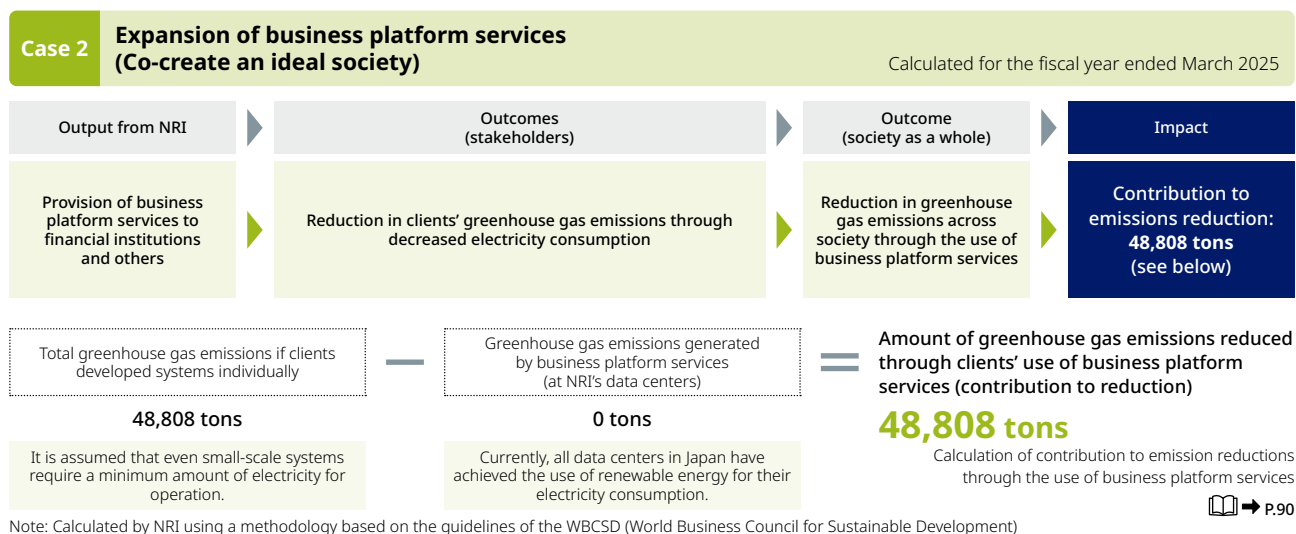
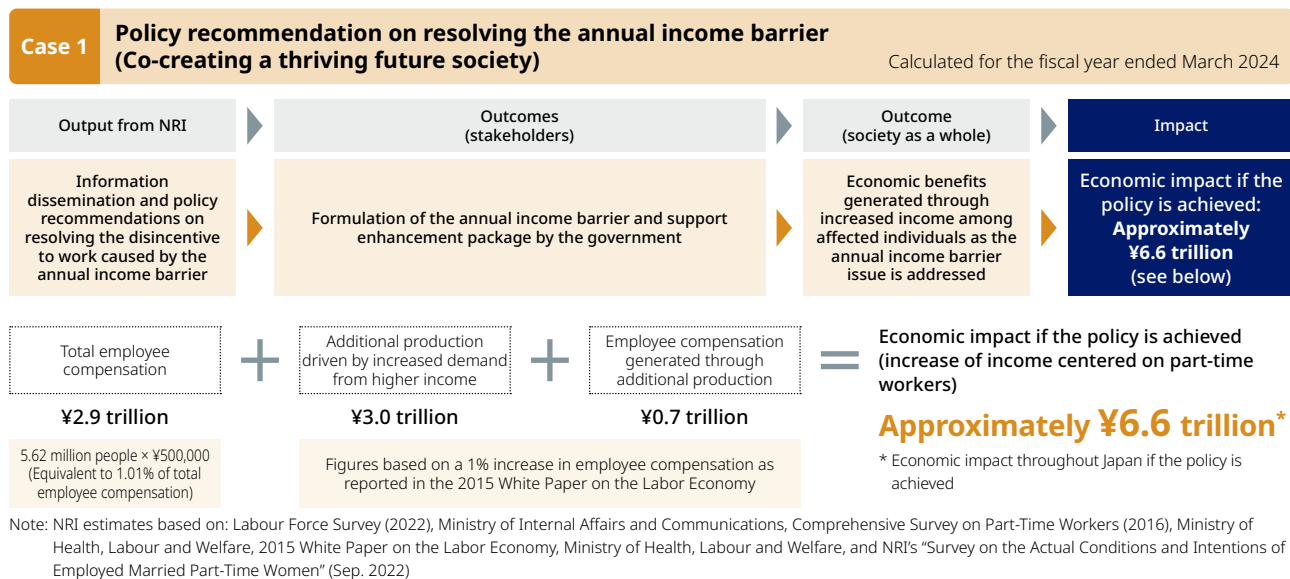
(2) Co-create an Ideal Society



(3) Co-create a Safe and Secure Society



In addition, for each of the three areas of social value, we have highlighted representative business cases and undertaken the quantitative calculation of their social impact. The following outlines the evaluation process, calculation methods, and resulting figures.





Advance Human Capital

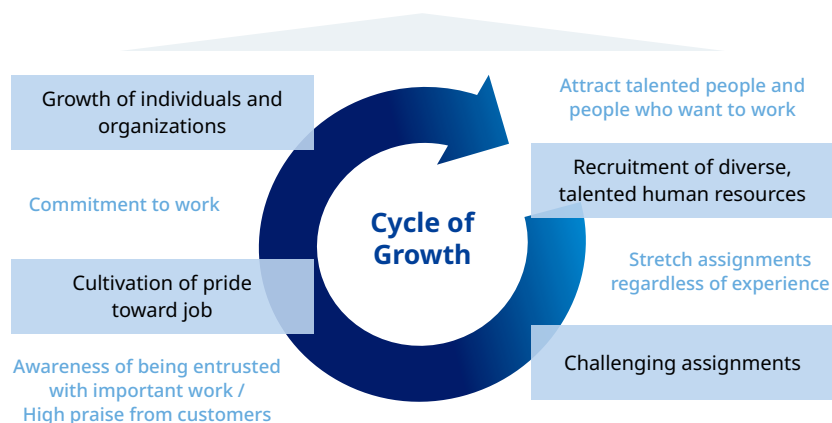
Through Bold Actions and Growth of Diverse Professionals

NRI positions the expansion of human capital as the core of its materiality as corporate Value Creation Capital. The strength of NRI exists precisely in this human capital. We also have strengths in various initiatives and mechanisms that attract talented personnel and encourage their growth. We are evolving NRI's unique growth cycle daily to adapt to changes in the times and the environment. NRI's human resources are a group of professionals who possess a high level of expertise and who take the initiative to continually take on challenges and pursue growth based on independently set goals. We constantly emphasize the creation of systems and environments in which such highly motivated human resources can improve their abilities and produce the maximum results, and we invest in the necessary human capital.

NRI's Unique Growth Cycle

NRI has always operated its own growth cycle. This has enabled us to maximize the capabilities of human resources who support growth and to build human capital, which is our greatest strength.

Strengths of Individual Human Resources			Strength as an Organization
Professionalism	Responsiveness to Change	Potential for Autonomic Growth	Integration of Excellent Skills
✓ Builds awareness as professionals from an early stage ✓ Continues to hone high level of expertise	✓ Accumulates much knowledge through various experiences ✓ Applies the knowledge to new challenges	✓ Full of curiosity ✓ Acquires new skills on their own and continues to better themselves	✓ Possesses extremely wide-ranging and diverse expertise as an organization ✓ Mobilizes strengths while respecting each other



Personnel system and initiatives to support growth

NRI maintains a strong presence in the recruitment market by attracting top talent through the appeal of other talented personnel. We also promote individual growth by assigning young employees to roles with significant responsibility and discretion early in their careers, encouraging them to take on challenges in unfamiliar areas. These stretch assignments are made possible by the systems and corporate culture that support such initiatives and are firmly embedded in our organization.

In addition, we accurately identify issues that arise at each stage of the growth cycle in response to changes in the times and environment, and we are continuously working to improve our human resource systems and mechanisms.

Human Resources System and Mechanisms to Support the Growth Cycle

On-boarding support to strengthen hiring of recent graduates and enable mid-career hires to play an active role at an early stage	To address the increase in recruitment needs associated with the Company's growth and the intensifying competition for IT talent, we are strengthening our recruitment activities and raising starting salaries , continuing to focus on attracting top talent. We are also enhancing our on-boarding support —including expanding our development systems and training programs—to help mid-career hires adapt smoothly to their new environment, overcome a wide range of changes such as differences in corporate culture and job content, and maximize their individuality and capabilities from an early stage .
Flexible assignment of roles	At NRI, we intentionally refrain from establishing rigid missions or roles. We encourage our employees to think on their own and take action independently that goes beyond their missions and roles , rather than simply following instructions. The human resources system introduced in April 2022 enables promotions and advancements based on performance, regardless of age, and provides a framework that more appropriately evaluates challenges that go beyond one's assigned mission or role .
Balance between independent career development and strategic rotation that offers diverse experiences	At NRI, employees are asked to independently develop their own careers . We provide opportunities for employees to apply for positions and projects they wish to take on through our internal job posting system . We also value a balanced approach that supports employee growth through transfers, assignments, and strategic rotations that broaden their experience .
Treatment and development investment appropriate for professionals	To ensure a professional-level environment in terms of compensation, including salaries, bonuses, and benefits, we operate our human resources system appropriately and continuously work to improve treatment through regular reviews. What is more, NRI encourages employees to take the initiative in learning and to enhance their expertise in growth areas at an early stage by participating in a wide range of training programs and acquiring qualifications, while also expanding our investment in human resource development .

Receiving high evaluations from clients instills a sense of pride in employees toward their work and leads to further improvement in engagement. When each employee performs their duties with a strong sense of commitment, both individual and organizational strengths are demonstrated, supporting sustainable growth and the enhancement of corporate value.

NRI's Investment in Human Capital

At NRI, in order to further enhance our human capital, we are not only securing talented personnel—an element in NRI's unique growth cycle—but also promoting the provision of opportunities for each employee's growth and capability development, as well as improving their capabilities. We are also focusing on activities to enhance the quality of our organization so that these personnel can fully demonstrate their abilities.

In the current fiscal year, in addition to quantitatively measuring the amount of investment in human capital, we have continued research on human capital, including visualizing the process by which investment in human capital leads to increased corporate value.

For the fiscal year ended March 2025, the estimated amount of investment by NRI on a non-consolidated basis for the maintenance and expansion of human capital is as shown in the table below.

Human Capital Investment Amount (Fiscal year ended March 2025: NRI only)

Investment in hiring	¥2.35 billion
Investment in improving the capabilities of human resources	¥10.71 billion
Investments to enhance organizational quality, such as improving employee engagement and promoting diversity and inclusion (D&I)	¥1.78 billion

Initiatives for Realizing V2030

In order to promote the strategies of core business, DX, and global as listed in the growth story of V2030, NRI will implement initiatives for strengthening capabilities (including a revision of the human resources system), expanding growth opportunities, and creating an environment where everyone can work with enthusiasm.

Measures for Realizing V2030

Strengthen capabilities to achieve our growth story	● Further bolster hiring through new measures (New graduates: Expansion of internship opportunities, hosting of events, and increase in starting salaries) (Mid-career: Enhancement of recent university graduates and referral hiring, development of an alumni network, and improvement of NRI's brand recognition) ● Expand opportunities for veteran employees (Establish operation of Meister System [system for rehiring after mandatory retirement]) ● Operate human resources systems and attractive treatment that support new challenges (Accelerate multi-track career system for expert talent, promote early advancement of high-performing young employees, and realize compensation appropriate for professionals)
Expand growth opportunities for each employee	● Visualize and systematically develop talent with capabilities in DX, AI, cybersecurity, business creation, and global operations (Shift resources to growth areas, promote upskilling, and support continuous career development through opportunities after returning from overseas study or trainee assignments) ● Promote specialization and autonomous career development through expanded training programs and certification systems ● Provide continuous growth opportunities and enhance employees' sense of growth through advanced talent management ● Systematically develop the next generation of management and strengthen human resources management capabilities among current managers through training (Establish company-wide targets and enhance the development environment while promoting investment in strategic assignments)
Instill a culture of D&I	● Maintain and improve employee engagement throughout the entire Group ● Provide opportunities that promote gender equality (Offer opportunities to women / visualize and promote appointments to managerial positions) ● Support the early success of mid-career hires (Expand learning content and networking opportunities) ● Create a workplace that enables both men and women to balance work with childcare and nursing care ● Create opportunities for people with disabilities to thrive

In the Medium-Term Management Plan 2023–2025, we have set appropriate KPIs for these initiatives and are promoting the PDCA cycle. Progress in the fiscal year ended March 2025 was generally on track. One of the indicators with a high progress rate, “Number of DX-capable personnel,” exceeded the target level for the fiscal year ending March 2026, driven by productivity innovations initiated by generative AI and company-wide AI CoE activities. Additionally, the newly established target for “Global talent,” set from the fiscal year ended March 2024, is also steadily progressing.

Focus on Measures	KPI	FY March 2025 Results	FY March 2026 Targets
Enhance capabilities to realize the growth story	Human resources for utilizing DX	4,029 people	3,200 people
	Human resources for business creation	194 people	200 people
	Human resources for global business	296 people	320 people
	Hiring headcount*1	New graduate hires	486 people
		Mid-career hire	181 people
Improve growth opportunities for each individual	Growth realization ratio	74.8%	75%
	Percentage of managers with high human resource management skills (high scores on human resource-related measures in the internal survey)	93.6%	97%
Promote D&I	Employee engagement score (NRI Payroll)	73	More than 70 continued
	Percentage of female managers	9.5%	Equivalent to the ratio of female employees in the relevant positions*3 (9.6%)
	Female opportunity offering rate*2	16%	Equivalent to the ratio of female employees in the relevant positions*3 (14%)
	Percentage of managers who were mid-career hires (equitable promotion from employee population)	Equal ratio of expert and management (25%)	Equivalent percentage maintained for expert and management

*1 Number of professional employees. Includes employees seconded to subsidiaries, etc., in the scope of the calculation.

*2 Percentage of women responsible for projects and businesses

*3 The target value is set to match the ratio of female employees in the relevant positions, based on the belief that both men and women should be able to thrive equally, regardless of gender.

See NRI ESG Databook 2025 for details.

In addition to actively hiring human resources who support the growth cycle of human capital, NRI supports the challenges of each and every employee by enhancing its personnel system and treatment.

Talent Acquisition

NRI actively hires employees that will grow into professionals who possess a high level of expertise, take the initiative to work on independently set goals, and embrace challenges without fearing change.

► New Graduate Hiring

At NRI, we believe that effectively communicating the appeal of our wide-ranging business areas requires not only the efforts of the HR recruitment team but also the active involvement of employees from operational departments. We therefore emphasize a collaborative approach between HR and the front lines.

In order to communicate the realities of NRI, our on-site employees are in charge of various events such as on-site internships (5 or 10 days), hands-on one-day work for studying IT, and roundtable discussions for female students. In particular, our on-site internships have received strong positive feedback from students seeking employment, as they not only convey what it is like to work at NRI but also serve as an opportunity to deepen understanding of the consulting and IT industries.

► Mid-Career Hiring

At NRI, we believe that in addition to the growth of each individual employee, enhancing the expertise of the entire organization through continuous and strategic mid-career hiring is essential to supporting our clients' transformations. People from diverse backgrounds are active across the Company. In recent years, to further promote the recruitment of candidates who are a good match for NRI, we have strengthened referral hiring (recruitment through employee recommendations and referrals) and alumni hiring. The number of employee referrals has reached a record high. We are also actively communicating NRI's appeal to prospective candidates through a variety of channels—including mass media, online events, recruitment agencies, and direct sourcing—while focusing on the recruitment of top talent.

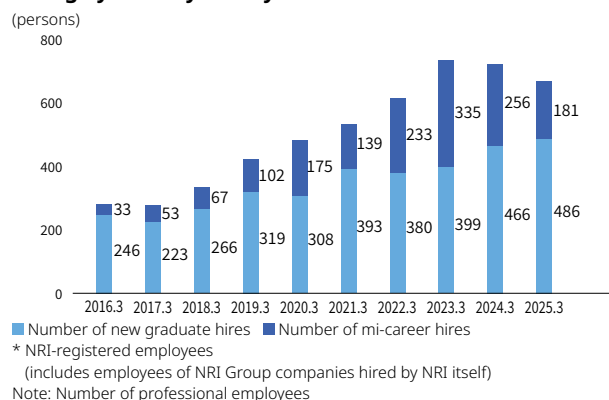
Voices of Mid-Career Hires

As an NRI alumnus, I rejoined the Company through referral hiring. After gaining experience at another company and reflecting on my future growth, I decided that I wanted to be part of an organization equipped with both a problem-solving mindset and strong knowledge. That led me to make the decision to take on a new challenge at NRI as a consultant. At NRI, regardless of the business domain, there is a deeply rooted culture of accurately identifying client issues and acting with a sense of purpose to contribute to their resolution. While inheriting this organizational culture, I hope to continue taking on new challenges at NRI by drawing on the experiences I gained externally.



Masahiro Azechi
(joined in 2023)
Systems Consulting Division

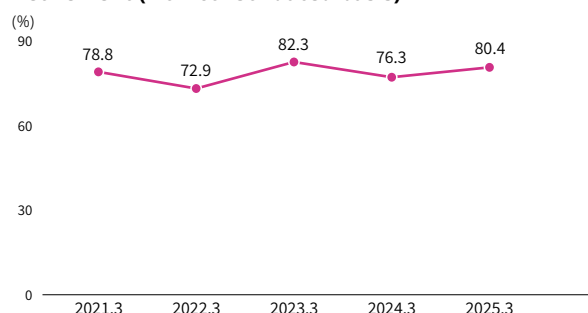
Hiring by NRI Payroll* by Year



Hiring of Employees after Mandatory Retirement and Support for Active Participation

At NRI, we have introduced a system for rehiring after mandatory retirement to enable employees with advanced expertise to continue applying their skills even after mandatory retirement. In the past, the system for rehiring after mandatory retirement was designed to accommodate diverse lifestyles, such as shorter work schedules. However, beginning with the fiscal year ended March 2024, we established a new Meister position as part of the system for rehiring after mandatory retirement. This position allows us to reemploy individuals with particularly advanced expertise in more responsible roles and with higher compensation, thereby supporting both their continued contribution and enhanced job satisfaction after retirement.

Utilization Rate of System for Rehiring after Mandatory Retirement (Non-consolidated basis)



Note: NRI-registered employees (includes employees of NRI Group companies hired by NRI)

Personnel System That Supports Challenges and Appealing Conditions (Salaries and Bonuses)

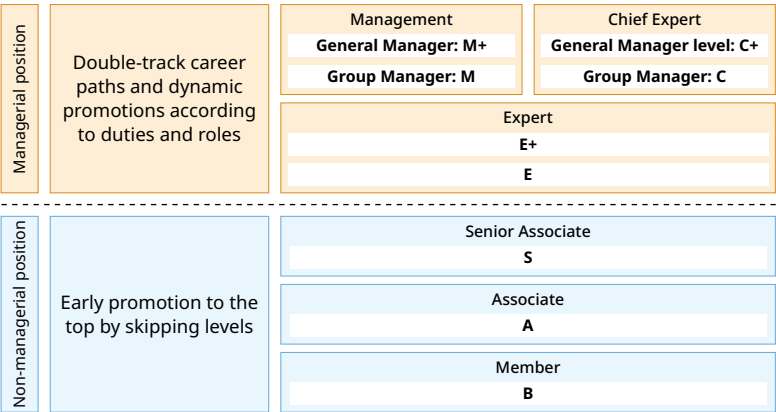
NRI has long operated under a human resources system based on performance, outcomes, and ability. Recognizing the need to further promote ongoing transformation of existing businesses and the pursuit of new business opportunities, we introduced a new system in April 2022. To remain professionals who are constantly aware of potential risks and unafraid of change and challenge, we clearly define expectations based on each individual's role and mission and provide compensation and treatment that reflect their performance. We also emphasize the spirit of treating all people with mutual respect regardless of who they are or their position.

Under the current system, job class is determined according to the duties and level of achieving the roles expected by each division for the year rather than past successes and achievements. As such, employees are expected to maintain a constant spirit of challenge and respond flexibly to changes in society. In addition, we have established a chief expert position as a career path for professionals outside of management. This multi-track career structure enables appropriate compensation for those who steadily deliver results as specialists supporting the Company's business growth.

Rank System

Job class for manager-level personnel is now determined according to the duties handled and expected role for the year rather than past successes and achievements. We have also clarified the career path for professionals outside of management by establishing a chief expert class equivalent to that of a management role. In addition, we have made it possible to move in both directions between professional and management tracks, thereby enabling a diverse range of career options based on each individual's preferences and aptitudes. This multi-track career system allows management to focus on supporting career development and increasing engagement among their team members, while specialists contribute to the organization by honing their expertise. The structure enables us to appropriately compensate individuals who continue to take on challenges and deliver results in their respective domains.

Framework of the Human Resources System



Promotions and Demotions

This new system has made flexible promotions and demotions possible according to the duties and roles of manager-level personnel. At the same time, an accelerated promotion system was introduced for non-manager-level personnel, who can now be promoted as far as the highest ranks, regardless of age. Furthermore, for top-performing employees, we have implemented a human resources system that allows for the fastest possible promotion to expert level—in some cases as early as their 20s—thus actively supporting early career development among younger employees.

Evaluation System

Under the new system, results are still evaluated appropriately against the goals set at the start of the year and reflected in bonuses, as was done under the old system. Also, particularly in evaluations for promotions of manager-level personnel, we are working to strengthen mechanisms for multifaceted evaluations to determine whether candidates have the attitude and qualities suitable for top-level NRI employees.

System for Employment Conditions

To provide economic compensation appropriate for professionals—encompassing salaries, bonuses, and employee benefits—we have significantly improved compensation for outstanding employees by raising starting salaries, revising monthly salaries, and clarifying performance evaluations. In addition, we have introduced medium- to long-term incentive programs—such as retirement allowances, defined contribution pension plans, the employee stock ownership plan, and E-Ship (trust-type employee stock incentive plan)—to encourage sustainable enhancement of corporate value. Furthermore, from January 2025, we have introduced a workplace Tsumitate NISA (Nippon Individual Savings Account for long-term investments) with incentives to further enhance our employee benefits.

Average Annual Salary (Non-Consolidated Basis)

(1,000 yen)

FY March 2016	FY March 2017	FY March 2018	FY March 2019	FY March 2020	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025
11,560	11,514	11,660	12,217	12,352	12,251	12,320	12,421	12,716	13,217

Expanding Individual Growth Opportunities

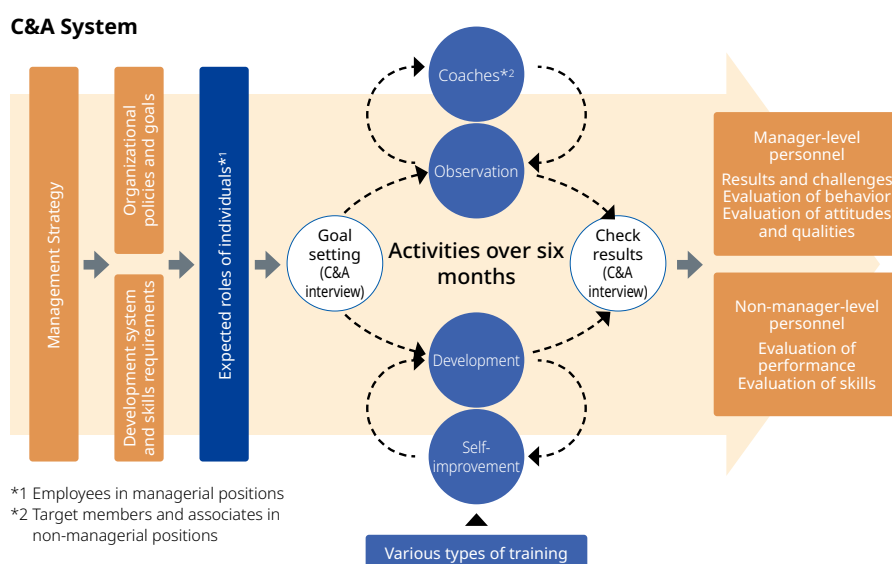
At NRI, we are committed to expanding growth opportunities by enhancing various systems and training programs to enable each individual to pursue expertise, grow, and thrive.

Initiatives for Systematic Development

► C&A System

We offer the Challenge & Act (C&A) System to broadly support autonomous and systematic skills development by employees and for each of them to share their intended career paths with their managers, with whom they also have interviews to check their level of achievement of targets they set themselves. In the C&A System, employees have a goalsetting interview with their supervisors at the beginning of the term. After activities for half of the term, employees meet again with their supervisors to confirm the results. The cycle is then repeated.

NRI has also implemented the Mission-C&A System for employees in managerial positions. Mission-C&A translates the organizational mission into expected roles for individual managers.



► DX Talent

To encourage highly skilled consultants and system engineers to leverage their existing skill sets and expand their scope of activity into the DX field, we are strategically working to enhance their capabilities as DX talent by offering various training programs.

Advanced Talent Development Program

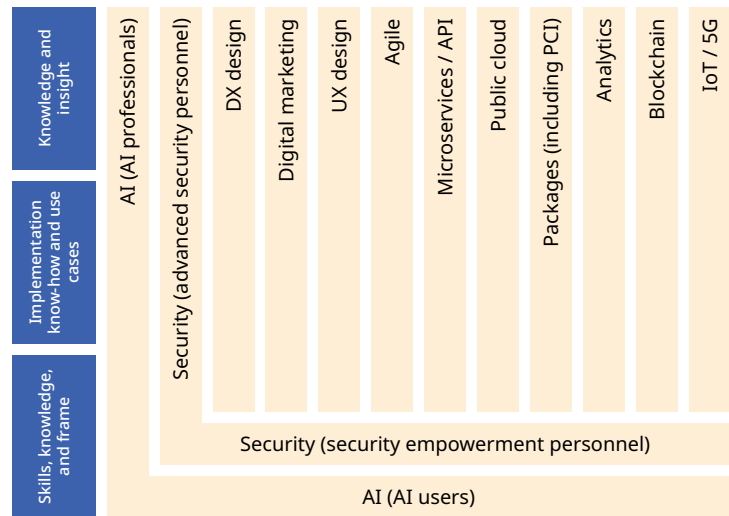
Even as new technologies continue to emerge, it remains essential to adopt a proactive mindset of acquiring and internalizing advanced technologies as one's own skill set. Currently, we are focusing on the areas of AI and security as we promote the acquisition of DX-related skills.

To support further skill enhancement, we utilize the C&A System. Under this system, individuals register both their DX skill domain and the level of proficiency. We define the number of employees whose skill level is basic or above as the number of active DX personnel, and we are working toward increasing this number as a KPI.

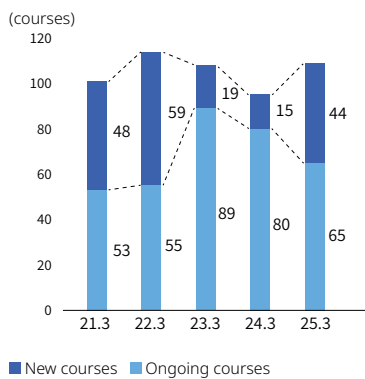
The training program curriculum is designed to foster talent capable of driving the creation and expansion of DX businesses, a core pillar of our growth strategy. In addition to IT skills, the curriculum includes opportunities to study cutting-edge business use cases and advanced business insights, thereby strengthening the capabilities required in the DX era (Figure 1). These curricula are continuously revised and updated to improve content and effectiveness, and new courses are developed with improved efficiency and optimization (Graph 1).

In line with the structured provision of opportunities based on KPIs, employees continue to take courses to achieve their individual capability development goals. While the number of training days per person attending DX skills development courses declined in the fiscal year ended March 2025 due to the increase in shorter-duration courses, the number of course participants began to rise, enabling employees to easily access the latest information and enhance their skills (Graph 2). As a result, the number of active DX personnel is steadily increasing (Graph 3).

Advanced Talent Development Program Figure 1

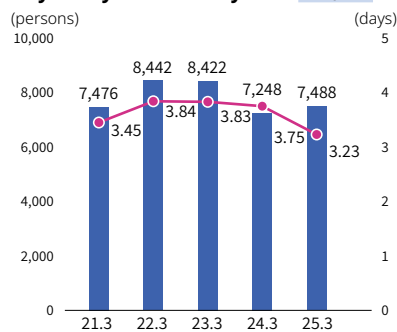


Number of DX Skills Development Courses by Year Graph 1



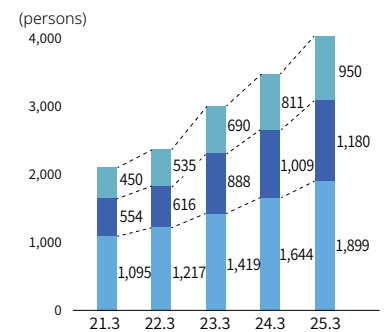
■ New courses ■ Ongoing courses

Number of DX Skills Development Course Attendees and the Number of Days They Attended by Year Graph 2



■ Course attendees (left)
● Days attended per person (right)
Notes: 1. The number of course attendees was calculated simply as the number of attendees at each course.
2. NRI Group data

Human Resources Active in DX by Year Graph 3



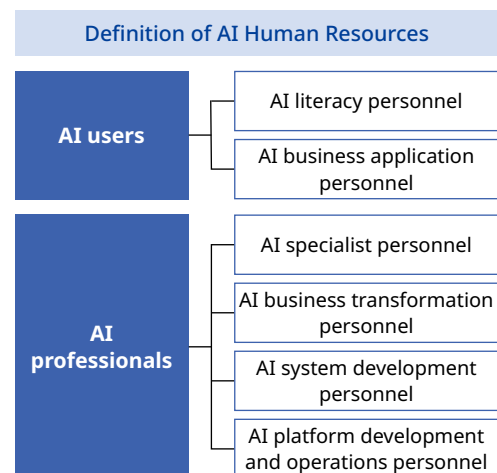
■ Basic level ■ Intermediate level ■ Advanced level
Note: NRI-registered employees (includes employees of NRI Group companies hired by NRI)

► AI Human Resources

Based on the Medium-Term Management Plan announced in April 2023, we have been continuously strengthening the development of AI human resources. In the fiscal year ended March 2025, we revised the AI human resources categories to "AI users" and "AI professionals," further specifying the required competencies and establishing development targets accordingly. Further, leveraging expertise from internal AI implementation projects and expertise gained through R&D, we have refined the required skill set and enhanced the development roadmap for AI human resources. During the fiscal year ended March 2025, we launched seven new training programs. For the fiscal year ending March 2026, we plan to update existing programs and expand the lineup to over 15 offerings. We will continue to implement initiatives for AI human resources development.

In addition, NRI employees, whether as AI users or AI professionals, need to have a deep understanding of AI-related risks to make the most of AI. For this reason, we have created the AI Risk Training, which outlines the NRI Group's Basic AI Policy and clarifies AI risk response measures based on each employee's role—a required component of the Group's compliance training program for all officers and employees.

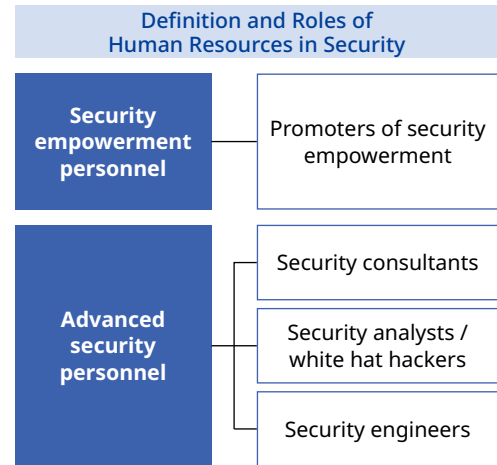
Development of AI Human Resources



► Security Human Resources

NRI is strengthening the development of talent in security, another growth area. In addition to the conventional category of advanced security personnel, who contribute to business by leveraging their specialized knowledge and technical expertise in security, we have newly defined a category of security empowerment personnel. Security empowerment personnel are employees with expertise in areas other than security who have acquired foundational security skills. They contribute to business by identifying clients' security issues at an early stage and facilitating solutions in collaboration with advanced security personnel. To increase the number of security empowerment personnel, we launched a new training program in July 2025 to support the acquisition of foundational security skills.

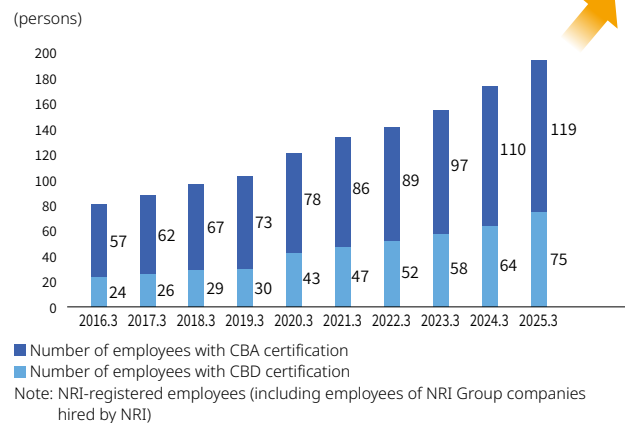
Human Resources Development in Security



► Business Creation Human Resources

As an indicator for expanding human resources to create new businesses, we have set the goal of increasing the number of employees with Certified Business Analyst (CBA) and Certified Business Developer (CBD) certifications, which are internal certifications at NRI. (The KPI is a total of 250 certified employees for FY March 2031.) To achieve these goals, we provide mid-career and above employees with a large number of courses for efficiently learning practical skills, as well as courses for preparing to obtain external qualifications such as Certified Business Analysis Professional (CBAP). For young employees, we have prepared a training program for early identification of human resources who possess the elements for business creation and assistance in bringing those human resources closer to certification while increasing their motivation and skills. In both cases, the strength of NRI's human resource development lies in our well-established scheme in which internal professionals serve as instructors and as leaders in developing the next generation.

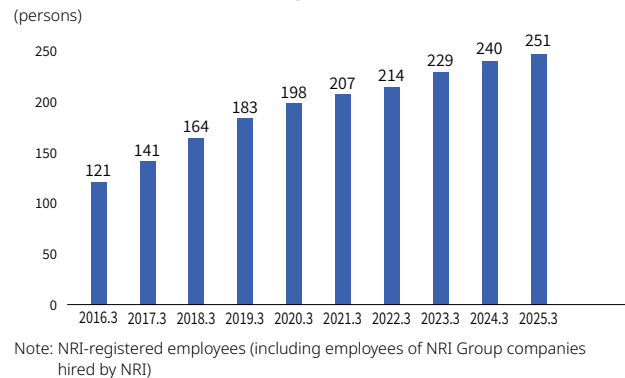
KPI for Business Creation Human Resources



► Global Human Resources

NRI implements numerous overseas programs that aim to expand the capabilities of global human resources. NRI is especially focusing on an overseas trainee system that dispatches young employees to our worldwide offices or the worldwide offices of client corporations that are active in the global market. Until now, more than 200 trainees have been deployed to 38 cities in 20 countries overseas. We also send several employees every year to study abroad. We have sent a total of 67 employees to study abroad during the 12-year period ended FY March 2025. In addition to MBAs from overseas universities and business schools, employees are actively acquiring degrees in other fields, such as computer sciences (MSE/MCS) and law (LLM).

Cumulative Number of Dispatched Overseas Trainees



Expanded Training Programs

With more than 1,200 total sessions held for over 500 courses offered throughout the year, our in-house training comprehensively covers all the fields that employees need. Aside from required rank- and position-specific training, employees are free to select these courses on their own.

Diversity and inclusion (D&I) programs offer programs geared toward supporting the advancement of women, diversity, and work-life balance.

Training Program System

Training Program System				Compulsory	Recommended	Open recruitment	
Classification		Junior employees		Mid-level employees		Expert-	
		Member	Associate	Senior associate			
Program according to seniority	Career development program	Career seminar					
		MCD0	MCD1	MCD2	MCD3	MCD4	MCD5
	Time of promotion / By position	New employee training	Training for promotion to associate	Training for promotion to senior associate	Training for promotion to expert	New and existing group managers	New and existing general managers
			Training at the joining of the Company / Mid-career follow-up training				
Core talent	Selected				Value co-creation leader training	New generation business leader program	New Dream Up the Future Forum
	Recommended		Division manager recommendation courses (External dispatch leader development program, etc.)			Female leader development program	Female leader training program
Skill development		New employee training	IT solution skills training	Basic career training	Hands-on career training		Training for selected certifiers
		Consulting training					Lectures for general managers
		Staff HR development program					
		Advanced Talent Development Program					
		Global human resources development program					
D&I						D&I seminar for department heads and general managers	
		E-learning related to diversity promotion, including unconscious bias and nursing care					
		Support for balancing work with childbirth, parenting, and nursing care program					
Human and organizational development		Human capability improvement program					
		Organizational development support program					
Others		Self-improvement support program					
		Program by department					

MCD: My Career Design

Pursuit of Advanced Expertise

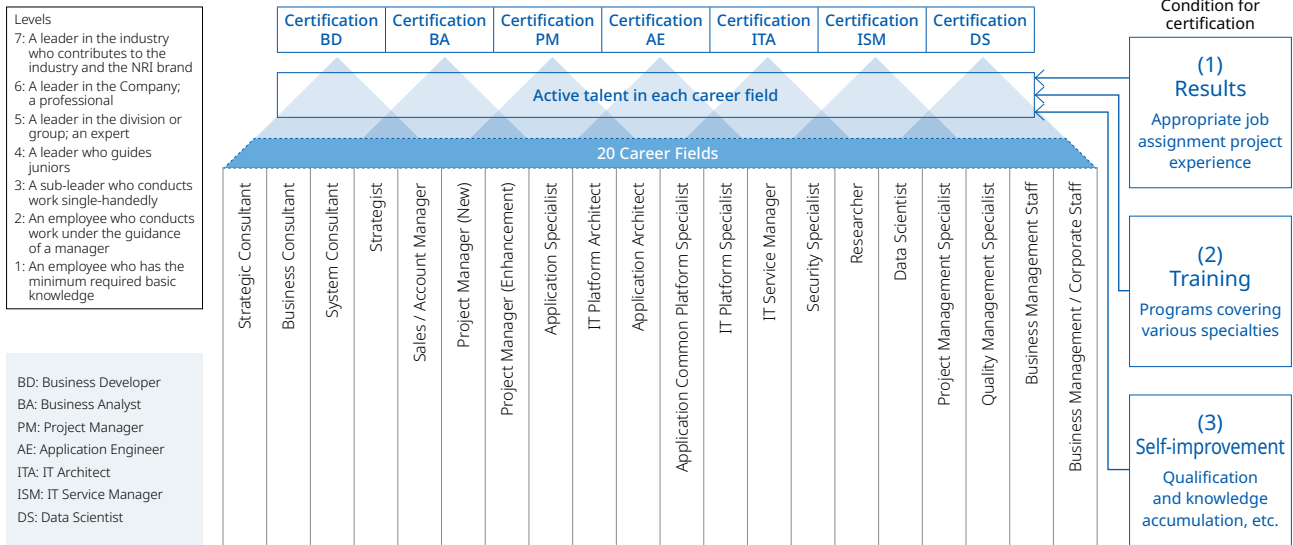
► Career Fields

A key strength of NRI employees is their ability to work as multi-skilled specialists across multiple specialized fields. To advance the development of such talent, NRI has defined 20 career fields for specialist employees. Each employee selects their own field of focus to refine their expertise, and continues with the aim of becoming a leader in multiple career fields.

► Certification Program

NRI confers internal certifications to professionals with high-level expertise as role models in each career field. The internal certification program has seven qualifications, which serve as goals when employees envision their future careers and design their career paths. In the Skills Development Program, we offer an extensive lineup of highly specialized programs for boosting skills for internal certifications.

Growth of Core Talent and Internal Certification Program

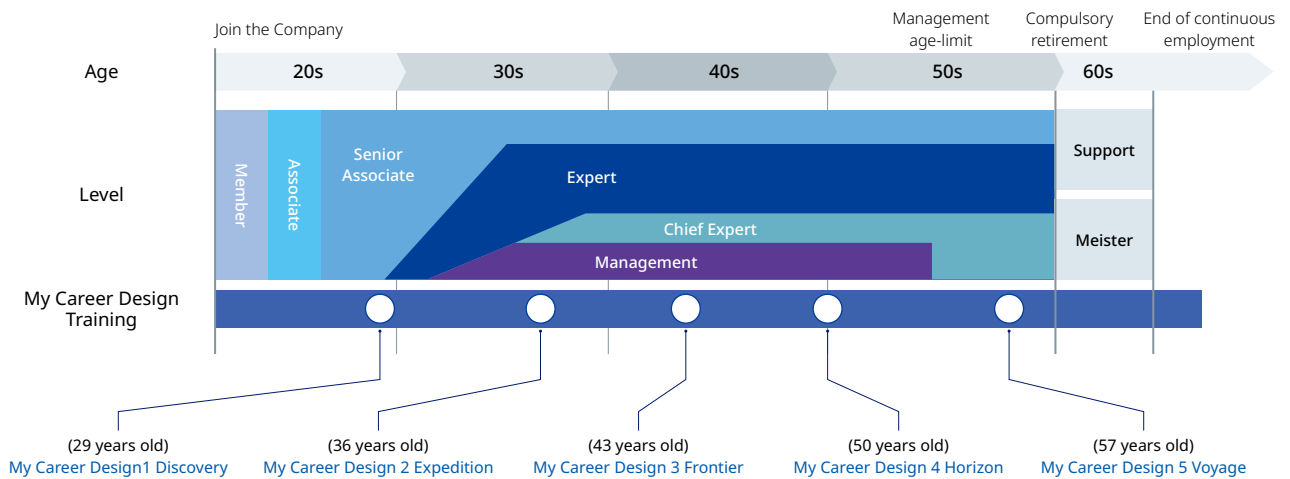


Independent Career Development and Empowerment of Veteran Human Resources

In order to achieve independent career development for our employees and empower veteran human resources, we dramatically overhauled our existing career development training and started the My Career Design training from FY March 2022. In this program, we arrange a total of five workshop-style training sessions aiming to achieve career autonomy by looking back at one's career, from the time employees are in their 20s until their late 50s. In the training sessions for employees aged 40 and up, we support independent learning by providing career coaching, one-on-one interviews, and a rich variety of optional programs such as e-learning for reskilling after workshops to make career development efforts more effective. In the fiscal year ended March 2025, approximately 1,000 employees of ages ranging from their 20s to late 50s participated in the My Career Design training, which provided an opportunity to reflect on their careers through workshops. In addition, apart from the workshops, we held career seminars open to all employees to foster career awareness.

My Career Design (MCD)

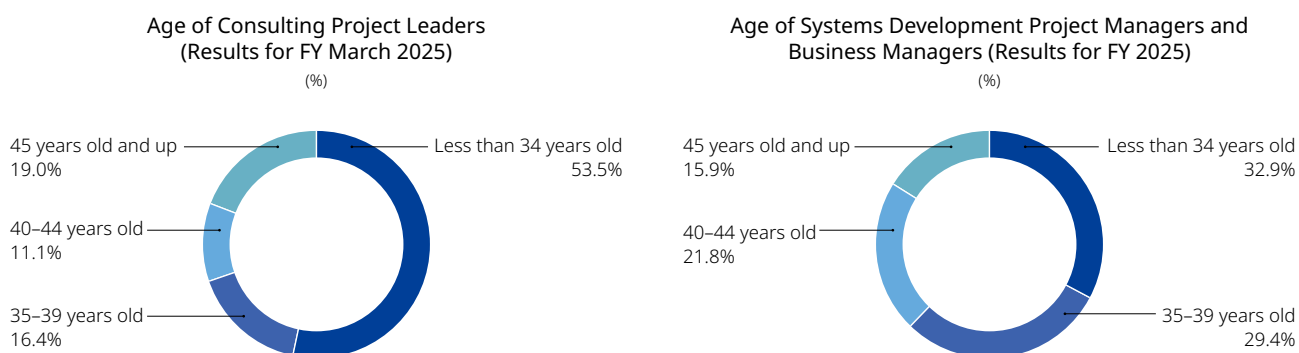
Purpose	- Have each employee work independently to choose and develop their own career, undergo ceaseless transformation, and continuously take on challenges, regardless of age - By reflecting on their own career at regular intervals and career turning points, employees are able to flexibly adapt to environmental changes.
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Employee Growth via Challenging Assignments

At NRI, employees are given roles requiring great responsibility and discretion even if the employees are of a younger generation. In consulting projects, employees experience working as a leader in their 20s. Approximately 30% of the systems development project managers (PMs) are in their 20s or early 30s.

NRI-style project management methods and knowledge-sharing mechanisms, which were developed through longstanding accomplishments, make human resources development and the giving of challenging assignments possible. This experience not only encourages employee growth, but also creates a virtuous cycle that fosters pride in work as employees perceive their own growth.



Cultivating Human Resources to Support Management

► Enhancing the Development of the Next Generation of Management

We conduct two types of training for selected individuals to develop our next generation of management and executive personnel.

Every year, five to eight officer promotion candidates for the future take part in the New Dream Up the Future Forum, a learning and development program for the next generation of management personnel. Participants learn about how managers think via dialogue with outside managers, deepen their understanding of management under the guidance of outside experts, and tackle management issues presented to each participant. This series of activities provides opportunities for thinking about the meaning of management. We also held the New-Generation Business Leader Program to cultivate in employees a perspective higher than their current roles and to enable them to think about business strategies from a company-wide perspective.

► Improving the Human Resource Management Ability of Managers

In order to further accelerate the growth cycle toward 2030, it is important to improve the human resource management ability of general managers and group managers. Accordingly, we have implemented training programs for newly appointed general managers and group managers, with a curriculum focused on enhancing human resource management ability. All training programs incorporate vision management to consolidate the total capability of the organization, potential management to maximize the potential of people and the organization, and performance management to achieve goals while supporting subordinate development and independent career development.

In addition, we conduct training to strengthen the human resource management ability of existing group managers, and based on requests from individual divisions, we provide listening skills training for management teams to enhance relationships with subordinates. To improve managers' ability to develop subordinates and co-creation leadership skills, we have introduced the AHEAD Program with 360-degree feedback, and have also launched e-learning content to support effective utilization of the program.



scene from listening skills training for managers

At NRI, we promote co-creation of job satisfaction so that employees and the Company can raise job satisfaction together, diversity and inclusion to bring together the strengths of diverse human resources, and the creation of an environment where everybody can demonstrate their value as they work. Furthermore, we are engaged in the respect of the human rights of all people who are impacted by NRI's business activities.

Promoting Diverse Work Styles and Health and Productivity Management  → P.91

Efforts to Respect Human Rights  → P.92-94

Co-creating Job Satisfaction with Employee Engagement

At NRI, we are engaged in various activities to enhance employee engagement. As part of these efforts, we are promoting the Job Satisfaction Co-Creation initiative, which aims to foster a culture where each employee feels job satisfaction and can take on challenges by embracing diversity.

► Fostering a Culture Conducive to Job Satisfaction (Providing Organizational Development Training and

Communicating Information via Events, Etc.)

To enable all employees to actively participate in co-creating job satisfaction initiatives, NRI is working to foster an organizational culture through various means, including training related to organizational and human resources development (such as interpersonal skills training), the provision of video content, and communication through multiple channels.

Training for newly appointed managers incorporates organizational development programs designed to increase awareness in the co-creation of job satisfaction initiatives. Furthermore, across NRI, each organization is independently promoting these initiatives. Examples of such efforts are shared via the intranet-based Job Satisfaction Co-Creation website.

► Visualizing the Status of Organizations (Engagement Surveys)

To understand employee job satisfaction and promote the company-wide co-creation of job satisfaction, we measure employee engagement. For this purpose, we use the engagement measurement tool Wevox^{*1}, and have conducted annual surveys every June since 2021, targeting employees at NRI and certain Group companies^{*2}. The survey results are not only used for planning HR-related measures but also disclosed internally via the intranet to support initiatives aimed at enhancing engagement in the workplace.

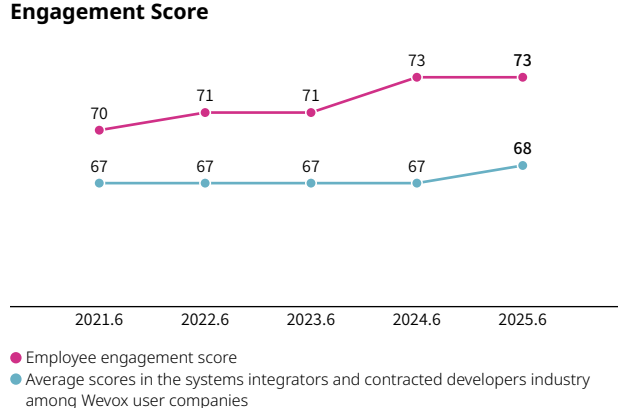
In FY2025, the overall engagement score was 73, the same as in FY2024. Scores improved in areas related to "human relations," "support," and "personal growth," while some items under "environment" saw a decline—despite remaining at a relatively high level overall. This is believed to be due to the short-term impact of changes in working styles, even as medium- to long-term trends point to benefits from increased face-to-face communication.

Going forward, we will continue to promote communication and improve the environment to support flexible working styles for employees and, from a medium- to long-term perspective, work to maintain and enhance employee engagement.

^{*1} Tool provided by Atrac, Inc.

^{*2} Group companies with large number of staff on assignment from NRI

Engagement Score

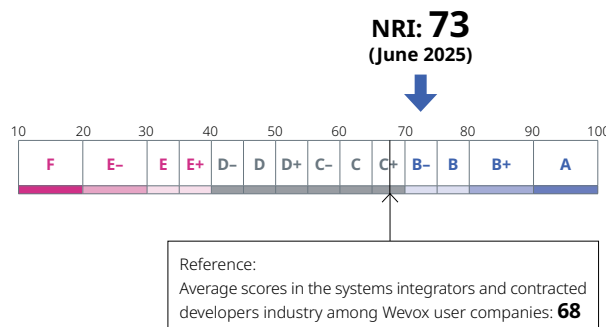


Notes: 1. Using the engagement analysis tool Wevox provided by Atrac, Inc., we surveyed employees at NRI and Group companies with a high percentage of employees seconded from NRI.

2. Engagement scores are assigned ranks A through F as indicators.



Website page introducing examples of co-creating job satisfaction

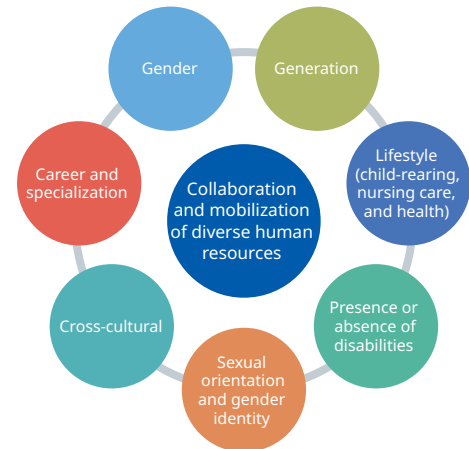


Promoting Diversity and Inclusion

NRI believes that consolidating the strengths of each employee—with their diverse strengths and individual characteristics—leads to the strength of the organization. We aim to foster a fair and equitable workplace environment where diverse employees can work positively and continue embracing challenges.

Among the seven areas shown on the right, we have identified gender, career and specialization, and presence or absence of disabilities as three priority areas for promoting activities. We are also enhancing the sharing of information on systems and case examples related to each area, and working to create an environment where employees can confidently choose diverse work styles.

NRI Action Policy for Promoting Diversity and Inclusion



► Promotion of Women's Participation and Advancement in the Workplace

We are continuing our engagement in activities for the NRI Women's Network (NWN) project, which began in 2008 under the direct supervision of our president. Initially, initiatives focused on establishing systems and training programs to help employees balance work and childcare. Since the fiscal year ended March 2016, we have introduced a Women's Leadership Development Program, and since the fiscal year ended March 2019, we have offered a Women's Leadership Development Academy, led by female directors, further strengthening initiatives that support women's career advancement. In April 2023, we revised our Action Plan and are advancing initiatives under new targets. In addition to the ratio of female managers—which we have been addressing over the years—we have defined the female opportunity offering rate as the ratio of women assigned to managerial roles in projects or businesses, recognizing the importance of such assignments in fostering candidates for promotion. A target value has also been set for this indicator.

In pursuing these targets, we redefined both the ratio of female managers and the female opportunity offering rate as indicators reflecting our ideal state: a workplace in which all employees can succeed, regardless of gender. Accordingly, from April 2025, we have set a new target of equivalent to the ratio of female employees in the target population. (Target values for the fiscal year ending March 2026: ratio of female managers at 9.6%; female opportunity offering rate at 14%.)

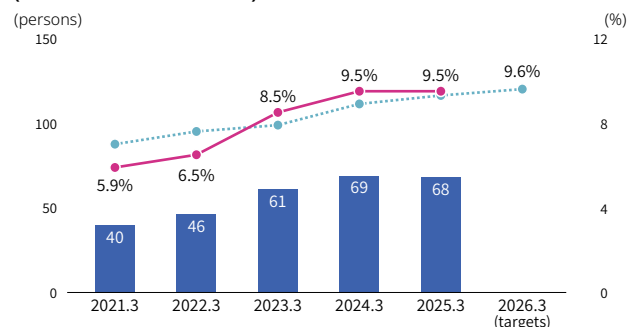
To further increase the ratio of female employees, we continue to revisit systems that support balancing work and private life, foster a culture conducive to women's success, and expand opportunities. Topics related to women's participation and broader diversity promotion are also discussed in the Senior Management Committee and Board of Directors, leading to actions for improvement. Since the fiscal year ended March 2022, we have introduced a system to evaluate diversity promotion efforts by business division, aiming to foster an environment in which all employees—regardless of gender—can thrive.

► Enhanced On-Boarding for Mid-Career Hires

At NRI, we are working to enhance on-boarding programs to create an environment where mid-career hires—who are expected to contribute immediately—can demonstrate their capabilities from an early stage.

As part of our company-wide efforts, we hold monthly Getting Started training for those that have just joined the Company, where we explain our systems and rules, welfare, human resources development,

Ratio of Female Managers (General Managers / Managers) (NRI non-consolidated basis)



■ Number of female managers (left scale) ● Ratio of female managers (right scale)
● Ratio of female employees in the target population (right scale)

- Notes 1. From April 2025, the target has been set as "equivalent to the ratio of female employees in the target population."
2. The ratio of female managers in the fiscal year ended March 2025 is unchanged from the fiscal year ended March 2024, as the number of male managers also declined in the fiscal year ended March 2025, alongside female managers.
3. Non-consolidated data



Networking event between mid-career hires and the president

and the distinctive NRI value co-creation. In addition, starting in the fiscal year ended March 2024, we have implemented post-entry follow-up training aimed at fostering interaction between senior employees who joined mid-career and colleagues who joined at the same time, supporting the formation of communities and networking among mid-career employees. Additionally, the biannual networking event between mid-career hires and the president transitioned to an in-person format starting in the fiscal year ended March 2025. This has enabled participants to receive the president's messages and expectations directly, and the event has been highly rated by attendees.

The division that a mid-career hire joins also implements various on-boarding measures (an explanation of the business of the division, follow-up interviews, social networking within the division, and socializing events for interacting with the executives of that division) immediately after the employee enters the Company, according to the characteristics of that division.

► Support for Balancing Work with Childbirth, Parenting, and Nursing Care

NRI is aiming to create a workplace that facilitates a balance between work and parenting for both men and women. In FY March 2023, we adopted a spouse pregnancy notification system for male employees, which explains the various systems regarding childcare that male employees can apply for, and recommendation for paternity leave. In addition, since understanding by supervisors is essential for employees to succeed while balancing work and parenting, we are engaging supervisors, not just the employees experiencing life events themselves. These efforts include three-way interviews involving pregnant female employees or employees whose partners are pregnant, their supervisors, and Diversity Promotion personnel, as well as work-childcare balance training sessions attended by employees returning from childcare leave together with their supervisors.

As part of further enhancements to work-life balance support programs, in April 2024, we introduced a new discretionary labor system within prescribed working hours, in addition to existing programs such as shortened working hours and overtime exemption or restricted duty programs. Under this new system, deemed working hours are capped at the prescribed 7.5 hours per day, and it is most commonly used by employees who require time-based flexibility for childcare. This allows employees with time constraints to continue working in a performance-based manner.

Employees who need to balance work with caregiving responsibilities are also eligible to use the same shortened working hours and restricted duty programs available to employees with childcare needs. We also provide information and guidance to employees before they are faced with caregiving responsibilities.

► Promoting Workplace Participation by Persons with Disabilities

At NRI Mirai, Ltd., a special subsidiary* of NRI, employees with various disabilities perform a wide range of work such as setting up meeting rooms, supporting training, collecting/delivering in-house mail, managing miscellaneous goods, providing massage services for employees, and operating cafes in each office.

Since the fiscal year ended March 2023, the scope of activities has expanded to include support work in the NRI Group's business domains, such as administrative tasks and PC setup, contributing to each business division.

NRI Mirai is also aiming to create an environment in which everyone can work comfortably and in which diverse employees can thrive. It has been holding NRI Mirai Tours and Five Senses Workshops for the NRI Group. In November 2024, ahead of its 10th anniversary, NRI Mirai hosted a forum titled The Future of NRI, as Envisioned with NRI Mirai. The event included a business introduction video produced by NRI Mirai employees and a panel discussion on the future of the NRI Group. It served as a platform to experience the synergy across the Group. It leads the promotion of D&I throughout the entire Group by sharing expertise on achieving diversity and creating an inclusive environment.

Moreover, NRI conducts fixed-point surveys on the employment of persons with disabilities and management issues and trends at special subsidiaries, and discloses the results publicly to promote the expansion of employment opportunities for persons with disabilities across society.

As of June 2025, 258 disabled persons were employed at NRI and its Group companies (an employment ratio of 2.79%).

* This refers to a subsidiary that gives special consideration to promoting the employment of persons with disabilities, and in doing so meets certain requirements. Obtaining certification from the central government allows persons with disabilities employed by this type of subsidiary to be deemed as being employed by the parent company.

► Efforts for Supporting LGBTQ and Other Sexual Minorities

As part of our efforts to support LGBTQ and other sexual minorities, we offer e-learning programs aimed at promoting understanding, which are available to all employees. In addition, to foster a workplace environment where everyone can thrive, we have made improvements to office facilities—for example, by installing sanitary boxes in men's restrooms during the fiscal year ended March 2025.



Five Senses Workshop simulating visual impairment

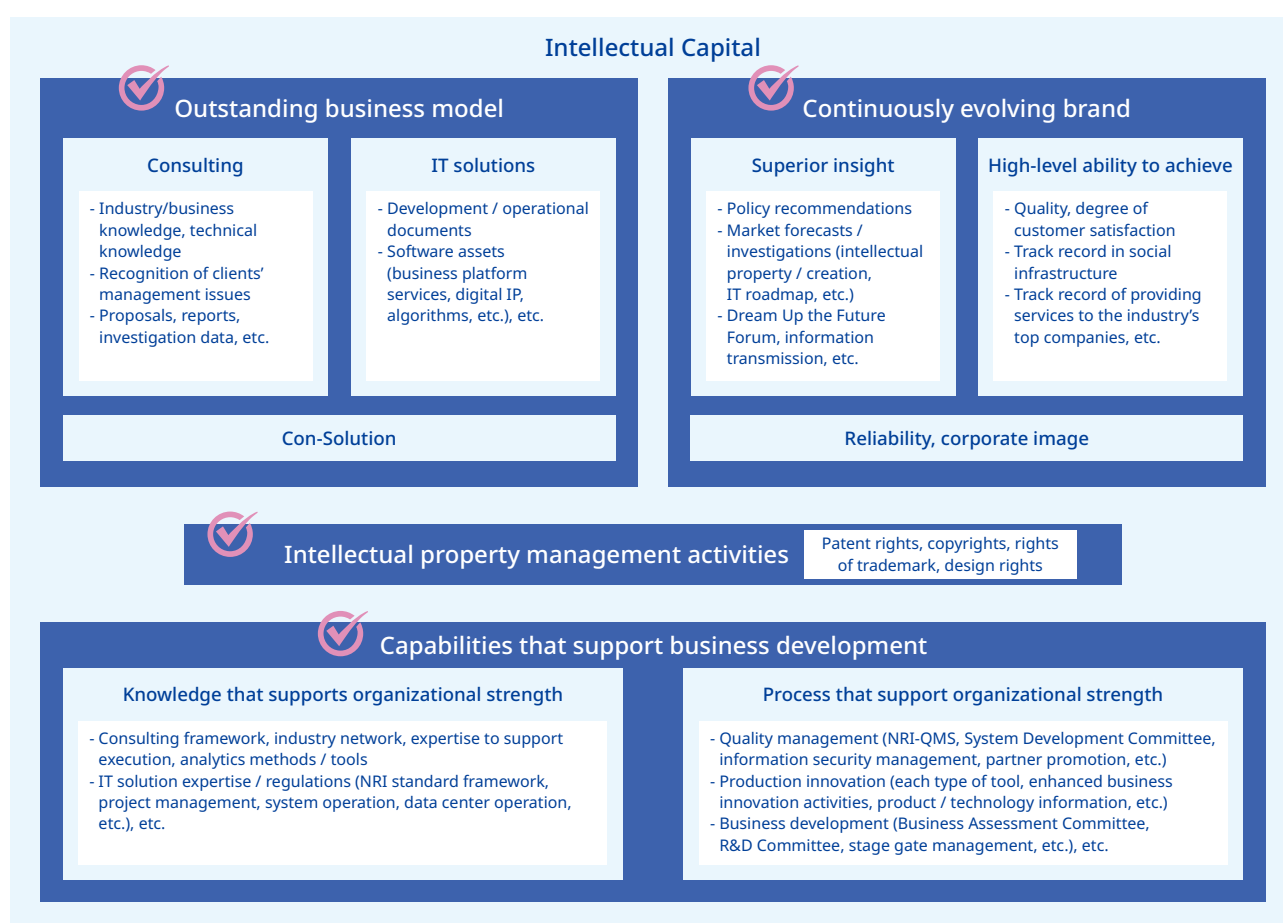


Accumulate Intellectual Capital

Through Continuously Evolving Our Outstanding Business Model

Intellectual capital is the source of our competitiveness and an important element that clearly differentiates us from other companies.

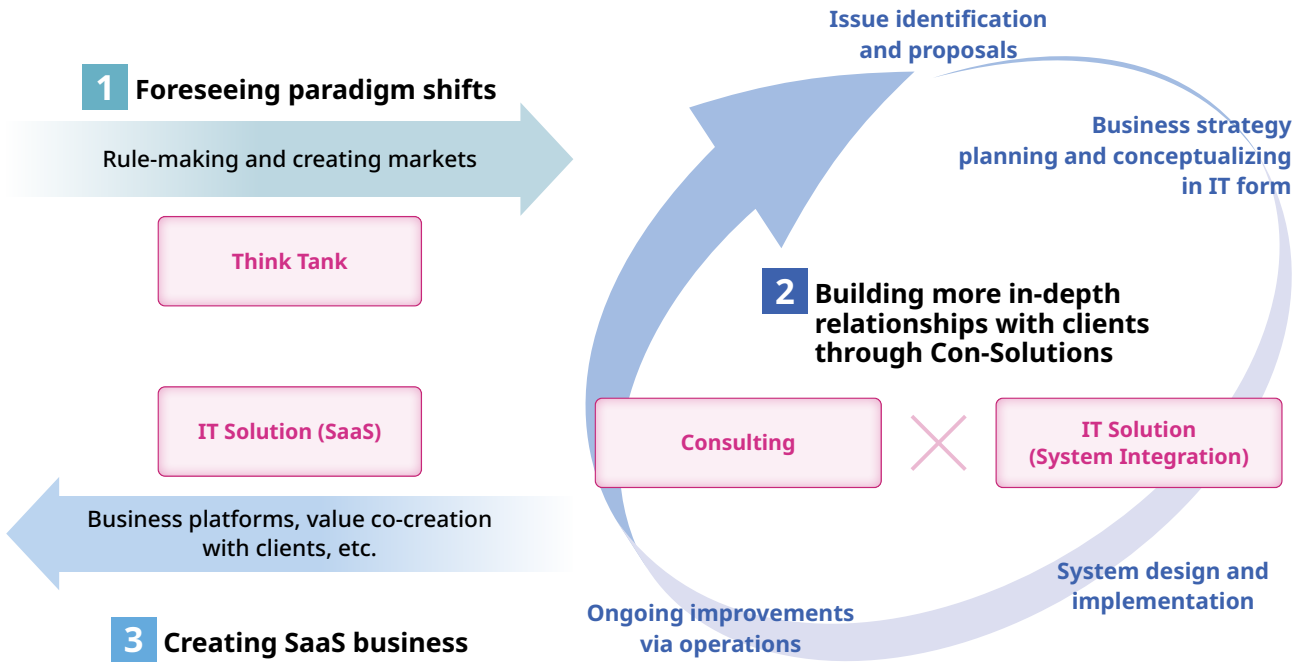
NRI has grown by sustaining long-term relationships with its clients and providing services with high value added through the management of intellectual capital. We will create and accumulate intellectual capital that channels individual knowledge into unrivalled organizational strength that is inherited across generations.



Outstanding Business Model

NRI's business model consists of using our think tank functions as a starting point for approaching clients. We then deepen relationships with clients through Con-Solution, in which both our consulting and IT solutions teams run side-by-side with clients and repeatedly test hypotheses to increase value. Furthermore, by leveraging the trust we have built with clients and our accumulated know-how, NRI has achieved a highly sustainable business structure and is generating stable earnings by creating service-oriented businesses such as business platforms and customer co-creation. In addition, by continuously enhancing the added value of our software assets that support ongoing businesses, we are achieving a competitive advantage.

NRI's Business Model



► Business Platform Services

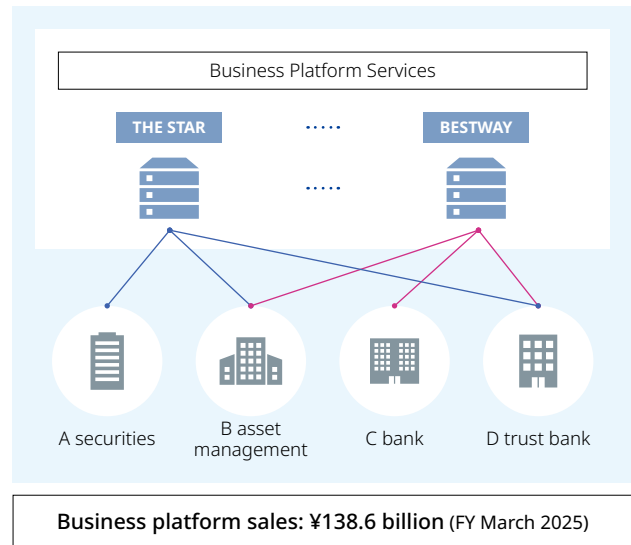
One of the service-oriented business models that NRI aspires to is the business platform (BPF).

NRI has long addressed the needs of clients in the financial industry by delivering innovative solutions. The expertise accumulated through these efforts has culminated in the Business Platform Services.

These services are provided in a SaaS format, in which NRI develops software based on the technologies and expertise cultivated through the development of customized systems for individual clients, after standardizing business operations. Leveraging its deep understanding of relevant regulations and systems, NRI's strength lies in its ability to provide end-to-end services—from consulting and IT services to BPO.

While the Business Platform Services originated in the financial sector, they are now being expanded into non-financial sectors.

The increase in the number of companies utilizing these services contributes not only to business expansion but also to the stabilization of our revenue structure.



Major Business Platform Services



Launched in 1974

THE STAR

Back-office solution for retail brokerage firms

83 firms



Launched in 1987

I-STAR

Back-office solution for wholesale brokerage firms

30 firms



Launched in 1993

T-STAR

Back-office solution for asset management firms

83 firms



Launched in 1997

BESTWAY

Back-office solution for mutual fund sales at banks
* Including life insurance firms, non-life insurance firms, and investment trust firms, etc.

108 firms*



Launched in 2012

Value Direct

Online banking system

22 firms



Launched in 2015

e-BANGO

My Number management service

No. of My Number stored
Approximately 48 million cases



Launched in 2017

e-NINSHO

Identity verification solution
* Source: Ministry of Internal Affairs and Communications' Private Companies Utilizing Japanese Public Key Infrastructure Services

478 firms*



Launched in 2018

e-PO box

First private-sector cloud linked with Mynaportal
* Source: National Tax Agency's Issuer Companies Utilizing Deduction Certificates, Etc., Linkable to Mynaportal

103 firms*

* The number of firms and cases are as of the end of March 2025.

Recently Launched Business Platform Services

NRI BaaS/CORE

Banking System Solution

NRI BaaS/CORE is a lightweight cloud-based banking service equipped with a system platform that enables financial institutions and other companies to offer financial services such as deposits, payments, and loans. By using this service, banks can accelerate digital transformation and embedded finance*, delivering new value and convenience to society.

* Embedded finance: When non-financial companies incorporate financial services into their existing offerings



One-JIBAI

Business Platform Services for Compulsory Automobile Liability Insurance and Mutual Aid Operations (Underwriting and Policy Administration)

One-JIBAI is a business platform service for underwriting and policy administration in accordance with the compulsory automobile liability insurance system. The service promotes standardization of compulsory automobile liability insurance and mutual aid operations for non-life insurance companies and mutual aid associations, while also reducing system costs through shared use.



Continuously Evolving Brand

Considering Japan's first private think tank as one of its origins, NRI has strength in social recommendations and communication of information based on consumer trend investigations and forecasts of the future. As a group of experts gaining insights into future society, the Center for Strategic Management & Innovation offers proposals that

contribute to improving the competitiveness of Japan and solving social issues, and implements measures toward doing so. We observe society and industry from a unique and excellent perspective, and release the results broadly to society through publications, forums, and the media. We have garnered high praise and trust and enhanced the NRI brand through these activities.

► Future Forecasts and Social Recommendations

Ever since its founding, NRI has continued activities as a think tank, such as the provision of future forecasts and social recommendations. We carry out investigative research in industry fields such as finance, distribution, and IT; surveys of consumer trends, and future forecasts. The results are widely communicated to society through the publication of books, symposiums, magazines, newspapers, television, and other mass media.

A great number of such results have been picked up by various media and book reviews, and have been highly recognized by various quarters. We believe that such activities are contributing greatly to the enhancement of NRI's corporate brand image.



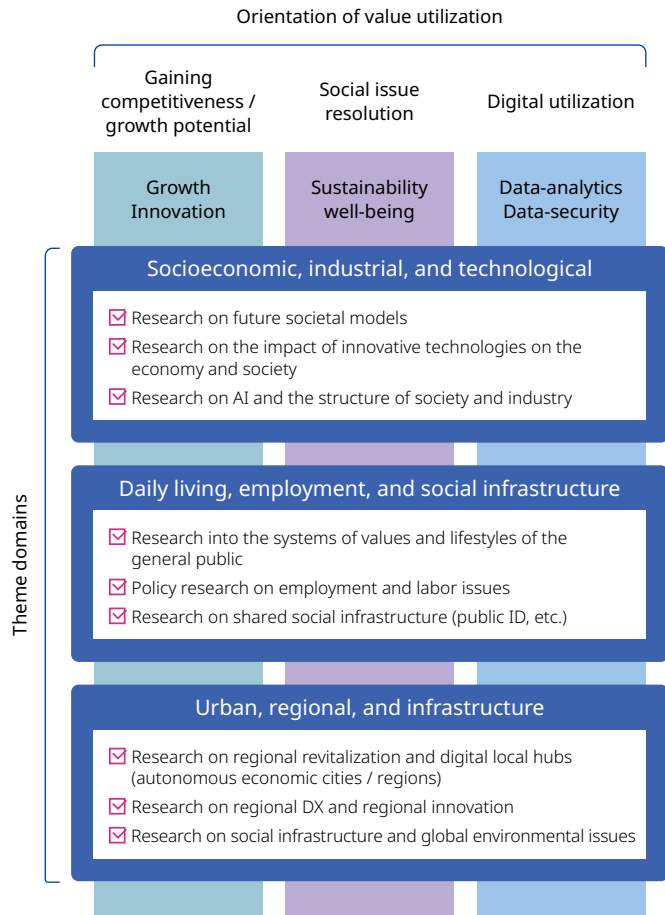
Challenges of a Group of Experts Who Envision Future Society and Propose Solutions to Social Issues

Leading NRI's think tank functions, the Center for Strategic Management & Innovation aims to be a future-oriented think tank by envisioning the future society shaped by AI and technology while presenting and disseminating evidence-based and scientifically grounded prescriptions for the social and economic issues faced by an increasingly uncertain world, including Japan.

Members who possess a high level of expertise in different areas, including society, the economy, daily living, and cities, propose a variety of measures to improve Japan's competitiveness and resolve social issues while painting a picture of society's future. In addition, we collaborate with various entities both domestically and internationally to actively engage in practical problem-solving.

Increased Presence Through Communication of Accumulated Intellectual Property

We widely disseminate the outcomes of our independent research and studies in various fields related to society and the economy through books, reports, and various media, thereby enhancing the credibility of our analytical and advisory capabilities and further increasing our presence as a think tank. Moving forward, we will continue to comprehensively understand social trends, flexibly adjust our research areas, and advance research and analysis by effectively utilizing the intellectual assets we have already cultivated.



Intellectual Property Management Activities

In order to maintain and expand intellectual capital and increase the competitive advantage of the NRI Group, our Intellectual Property Department promotes strategic and ongoing activities. Using IP landscaping* and other techniques, we partner closely with related divisions and strive to protect and utilize intellectual property rights that contribute to the business model and formation of the brand.

* A technique used to understand the business environment using intellectual property trends as the pivot point and utilize that knowledge in the formulation of strategy

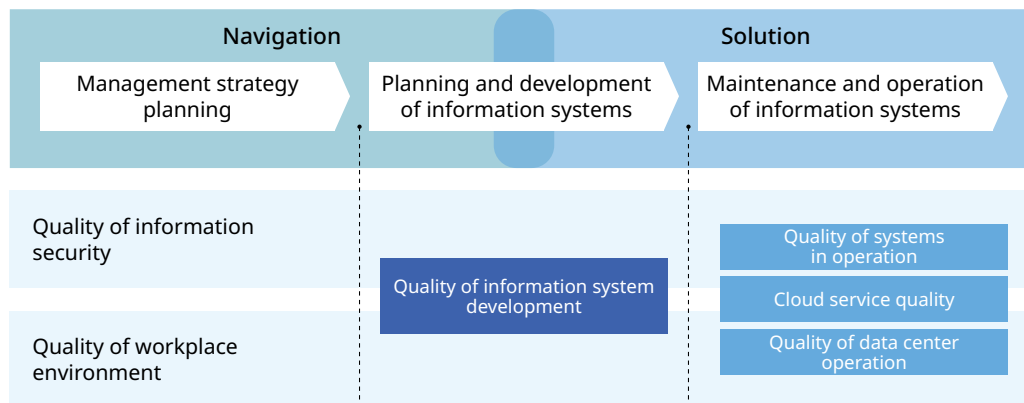
Capabilities That Support Business Development

The capability of NRI originates from both intelligence and the processes that generate it. Knowledge comprises various consulting frameworks and various types of IT expertise, and rules. Processes that generate and circulate this knowledge include quality control processes such as system development meetings, production innovation methodology such as that for making software development more efficient, and business development activities such as research and development for forming future intellectual capital. These capabilities support outstanding business models and a continuously evolving brand.

► NRI's Quality Management

As a provider of system development, operations, and consulting services, NRI has embedded in its DNA a commitment to quality and a forward-looking spirit of continuous transformation. Since its founding, NRI has made relentless efforts to improve quality. We recognize the great responsibility involved in supporting information systems as part of the social infrastructure, and we are committed to enhancing the quality of our services.

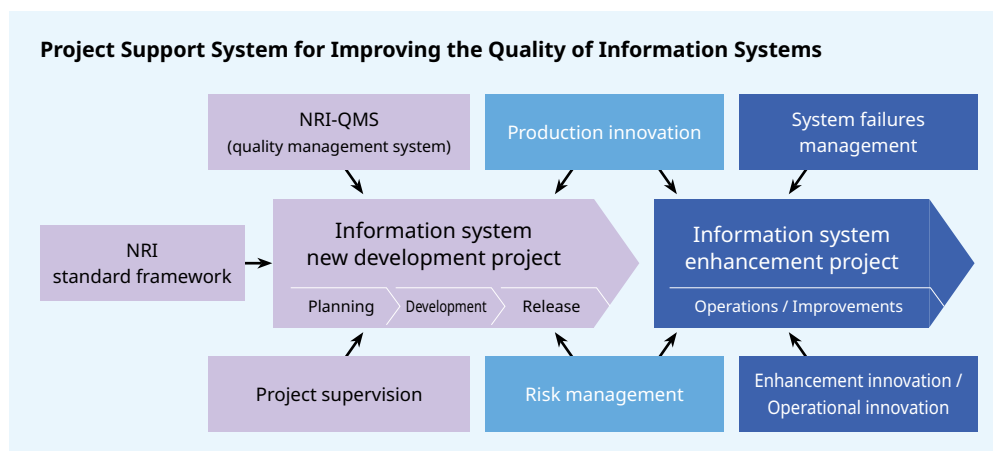
NRI's Quality Management Framework



Quality of Information System Development

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

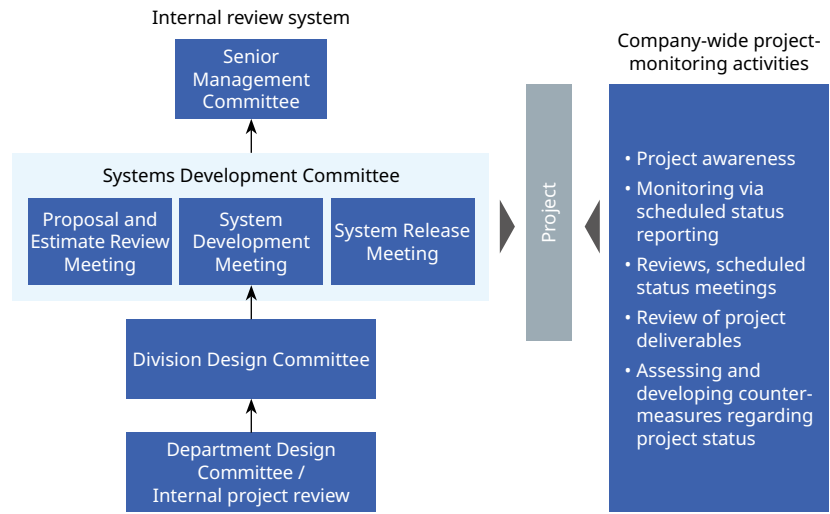
Moreover, work is underway to post all of the knowledge gathered at NRI on its internal website in order to share expertise and examples across the entire Company.



► Project Supervision Activities to Support the Quality of Information System Development

At NRI, in addition to the management that supports the execution and success of each project, we promote project supervision activities aimed at improving quality. These activities are conducted through collaboration between the Project Supervision Department and each business division, and are designed to support the early detection and resolution of issues. The mission of NRI's project supervision organization is not simply to monitor management conditions, but to promote the continuous improvement of project quality. In internal reviews (Systems Development Committee), committee members from each division conduct not only process checks, but also rigorous evaluations of system content to help ensure high quality.

Project Supervision Activities



Systems Development Committee—Supporting NRI's High Quality

The first Systems Development Committee meeting was held in 1987, and the 3,000th meeting took place in January 2024. These meetings are conducted under the direct supervision of the president as part of NRI's project supervision activities. They aim to bring together knowledge from across the Company to build better systems and to mitigate risks related to system development overall. Committee members are selected from each division, primarily from among NRI-certified personnel, and the Project Supervision Department appoints reviewers according to the status of each project. Reviews and risk assessments are conducted from a third-party perspective, and efforts are made to mitigate risks in collaboration with development teams.



The Systems Development Committee serves as a valuable opportunity for receiving feedback and advice for successful project execution, thereby helping to further improve project quality. The collective expertise of NRI's project activities is concentrated in these meetings, and feedback from the meetings is used to raise the overall level of project management across the Company. Furthermore, when prospective project managers (PMs) of large-scale projects attend the meetings as observers, the meetings serve as important opportunities for developing the next generation of project managers.

In recent years, project environments have changed due to the ever more number of large-scale, short-term, or agile development projects in addition to traditional waterfall-type development. NRI will continue to evolve the Systems Development Committee to adapt to ever more diverse development and project management methods, while maintaining and improving its high standard of quality.



Become PMs / PMO* / project administrators through experience as reviewers and attendance

* Project management office. At NRI, there are many cases in which former PMs enter the PMO and provide indirect support for new PMs.

Emphasis on Quality of Systems in Operation

Operating and maintaining completed information systems of a high quality not only builds solid relationships with clients but also provides opportunities to improve and propose new solutions for the streamlining and further growth of clients' businesses. For this reason, NRI refers to operations and maintenance projects as enhancement projects, which are assigned the same level of importance as projects to develop new information systems.

► Enhancement at NRI

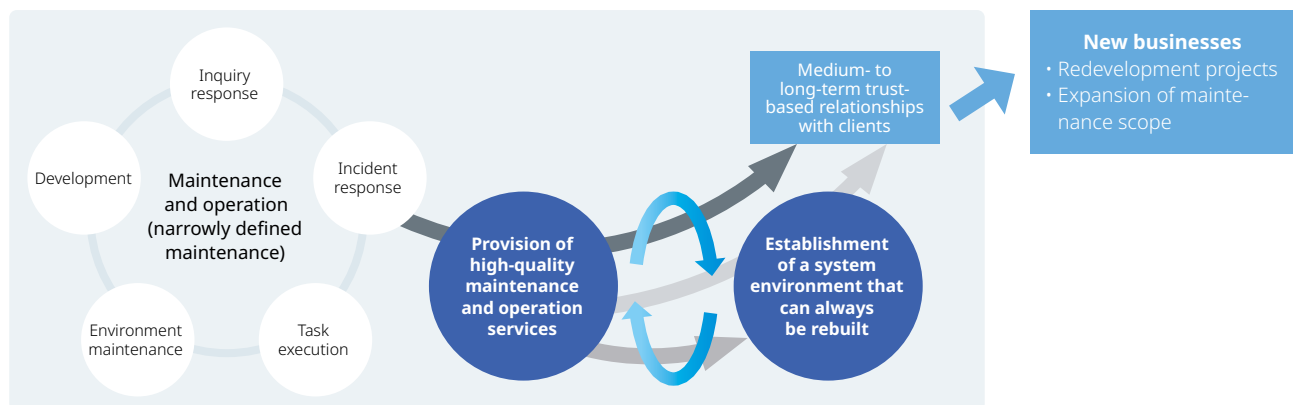
NRI supports clients' businesses throughout the entire system lifecycle—from the time the system begins operation until it is decommissioned. By improving and expanding functionality according to business changes, system revisions, and technological progress, we are able to support the business of our clients over a longer period.

NRI uses the term “enhance” to refer to maintenance work performed after a system begins operation. This term reflects not only the provision of high-quality maintenance and operation services (narrowly defined maintenance), but also NRI's ongoing efforts to maintain a system environment that can always be rebuilt. The synergy of these two initiatives creates a virtuous cycle, enabling the establishment of medium- to long-term trust-based relationships with clients. These relationships serve as the foundation for new business opportunities, such as redevelopment projects and the expansion of the scope of maintenance. In this way, “enhance” expresses our commitment to continuously increasing the value delivered to clients by maintaining system stability while supporting their business growth through functional expansion.

To promote this approach company-wide, we continue to conduct system-specific improvement initiatives each year under the slogan “Enhance Business Innovation.” By sharing best practices, implementing award systems, and collaborating with business partners, we are energizing these initiatives. In recent years, these efforts have also led to new challenges, such as the use of AI, and have contributed to fostering a culture of productivity innovation.

At NRI, employees and business partners engaged in enhancement account for approximately 65% of all personnel involved in system development and operations. Enhancement also accounts for a large share of revenue and supports NRI's stable business foundation as a highly sustainable business domain. For this reason, we position enhancement as a core business, and we view improving its quality and productivity as critically important.

NRI's Enhancement



Productivity Innovation Initiatives

At NRI, we are undertaking company-wide productivity innovation initiatives to improve the productivity and quality of the enhance business. At the center of these efforts is the Production Innovation Forum, which is held annually. The forum promotes innovation by sharing and recognizing improvement case studies that utilize advanced technologies such as AI and diverse forms of internal knowledge. These efforts help inspire employees to take on new challenges and establish a sustainable foundation for enhancement. The insights gained from these activities are applied not only to the enhancement of business but also to the development of new systems and the modernization of existing systems. In doing so, they accelerate fundamental productivity innovation across the entire system lifecycle.

As a leader in the IT services industry, we are committed to the continuous pursuit of improvement, fostering a corporate culture that embraces new challenges, and continuing to deliver high-quality systems.



Cloud Service Quality That Supports Social Infrastructure

Cloud services communally used by large numbers of users serve the function of supporting social infrastructure. These services must be operated safely and securely. NRI sets standards internally based on guidelines issued by relevant agencies, performs risk assessments on a regular basis, and takes the appropriate measures. We also have independent organizations perform regular audits and evaluations of the operations of these services and initiatives for improving, and facilitate improvement processes to ensure that they remain highly regulated with good security.

Quality of Data Center Management That Supports Stable Operations

The quality of data center operations that manage and operate information systems is just as essential as the quality of the systems themselves in ensuring stable operations.

At NRI's data centers, various systems developed and built by NRI—including business platforms such as THE STAR—are in operation. To ensure stable system operations and provide safe and secure services, NRI regularly conducts activities such as visualizing risks related to data center services, performing drills that simulate various types of failures, and inspecting facilities in an integrated manner. These initiatives are backed by certifications and assurances from third-party organizations.

Data Centers

Tokyo



Tokyo Data Center I

Completion: 2012
Total floor area: 38,820m²
Reception capacity: 40,000KVA



Yokohama Data Center II

Completion: 2007
Total floor area: 15,888m²
Reception capacity: 15,000KVA

Osaka



Osaka Data Center II

Completion: 2016
Total floor area: 18,360m²
Reception capacity: 7,500KVA

Inspection and training results for the fiscal year ended March 2025



Integrated inspections
to prevent incidents

3 times



Regular inspections to ensure
stable operations and
preventive maintenance

Individual facility inspections

Approx. 250 times



**Large-scale failure
response drills**
to minimize the impact
of incidents

5 times



On-site drills
to ensure smooth response to
various potential risk events

Approx. 2,300 times

Examples of Certifications and Assurances Acquired by NRI

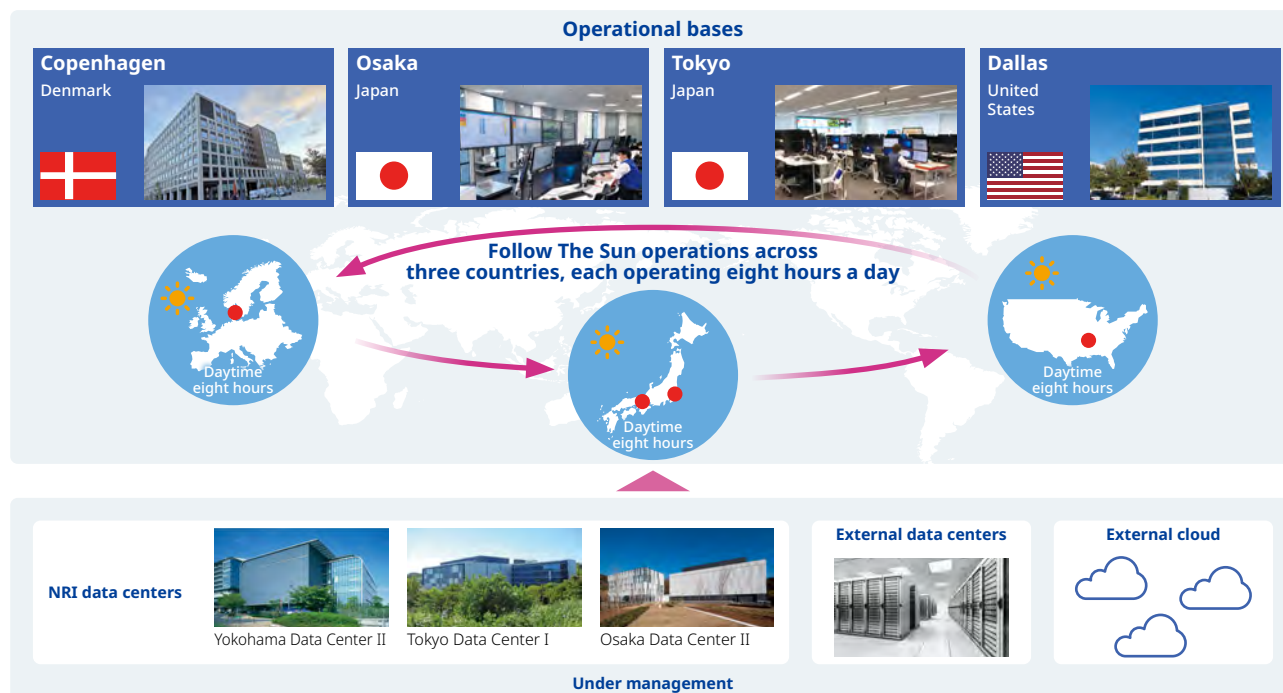
- ISO9001 (Quality management system)
- ISO14001 (Environmental management system)
- ISO20000 (IT service management)
- ISO27001 (Information security management system)
- ISO27017 (Cloud services security)
- SOC 1 / SOC 2 Report (Internal control assurance report)

- Uptime Institute M&O (Global certification standard for data center management prescribed by Uptime Institute)



► Global Operational Monitoring

At NRI, we monitor and operate clients' systems running across various data centers and cloud platforms from our operational bases known as Cloud Control Centers. To address a range of risks such as large-scale system failures and pandemics, these centers are geographically distributed across Japan, the United States, and Denmark. As part of work-style reforms, we have also created a sustainable work environment that does not rely on long working hours or night shifts. By operating these centers in coordination under a Follow The Sun model, NRI delivers global operational monitoring around the clock.



Quality of Information Security

NRI operates important infrastructure that supports society including finance and distribution. We have established an advanced information security framework to continue service and protect important information at all times, and through that framework, we work to remain a trusted partner to our clients and society.

► Policies Relating to Information Security

NRI and its Group companies have declared that the NRI Group shall observe all applicable laws and ordinances and shall fully recognize the roles that companies offering information services should play. The NRI Group has established a framework of advanced information security management that can serve as a social model to enable its companies to continue to be worthy of client and public trust.

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

► Related Rules Concerning Information Security

In response to laws and regulations related to information security and the advancement 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, Specific Personal Information Management Rules, and Information Asset 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.

► Information Security Management Structure

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 cyberattacks and other security emergencies.

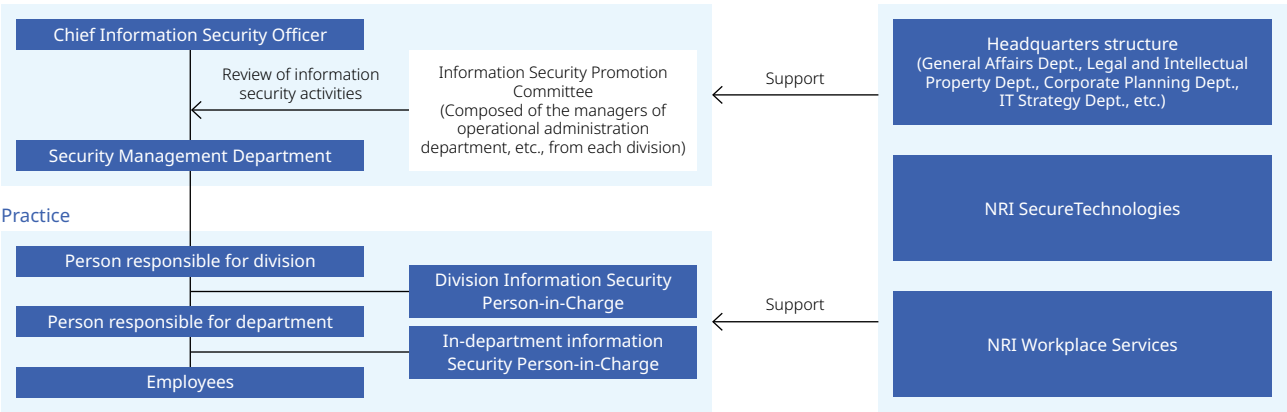
The NRI Group contains specialist organizations that conduct surveys and research of the latest information technologies, as well as NRI SecureTechnologies, Ltd. (hereinafter, NRI Secure), that engages exclusively in information

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 companies. In addition, the NRI Group has set certain information security protection standards and engages in improvement drives designed to meet those standards.

Information Security Management Structure

Planning and Implementation



► Education on Information Security

To raise awareness of information security, ensure familiarity with internal regulations, and improve security quality at the design and development stages, NRI continuously provides information security training to all employees (including temporary staff) through both group training and active use of e-learning programs. We also provide tailored training to specific business divisions and Group companies based on their characteristics. Training for overseas offices is offered in English and Chinese to ensure accessibility. In addition, our Rulebook, which outlines important rules that all executives and employees must follow, includes provisions related to information security. Through these efforts, we are working to ensure a thorough understanding of the fundamentals of information management and cybersecurity.

► NRI's Handling of Personal Data (Including Individual Numbers)

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 of the Personal Information Protection Commission. NRI has established internal rules for the management of personal information. In the event that an executive or employee violates these rules, the Company will respond in accordance with internal regulations, including the possibility of disciplinary action.



Personal Data Protection Statement
<https://www.nri.com/en/site/security>

Privacy Policy
<https://www.nri.com/en/site/privacy>

► Response to Cyberattacks

NRI uses system-based defenses against cyberattacks, such as installing antivirus (e.g., malware^{*1}) software and EDR^{*2}, data encryption, and installing different security measures (such as firewalls, WAF^{*3}, and network behavior analysis technology^{*4}). However, NRI is well aware that system responses alone are not enough for defense and has therefore put 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, and shares vulnerability and attack information, and functions as an organized, swift, and appropriate measure.

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: A general term for malicious software that infects computers, automatically executing remote operations such as spam distribution and information theft

^{*2} A solution that detects suspicious behavior on computers and servers (end points) and supports prompt response

^{*3} Web Application Firewall: System for detecting or providing protection against attacks that take advantage of the vulnerabilities of web applications

^{*4} Malware used in a phishing attack is often produced to target a specific company alone, which means general antivirus software may not be able to detect and eliminate the attack. NBA technology works by running software suspected of being malware in a highly restricted environment called a "sandbox." Checks are then made to see whether the software is engaging in behavior such as information exploitation or preparatory activity to that end, and if it is, it is eliminated.

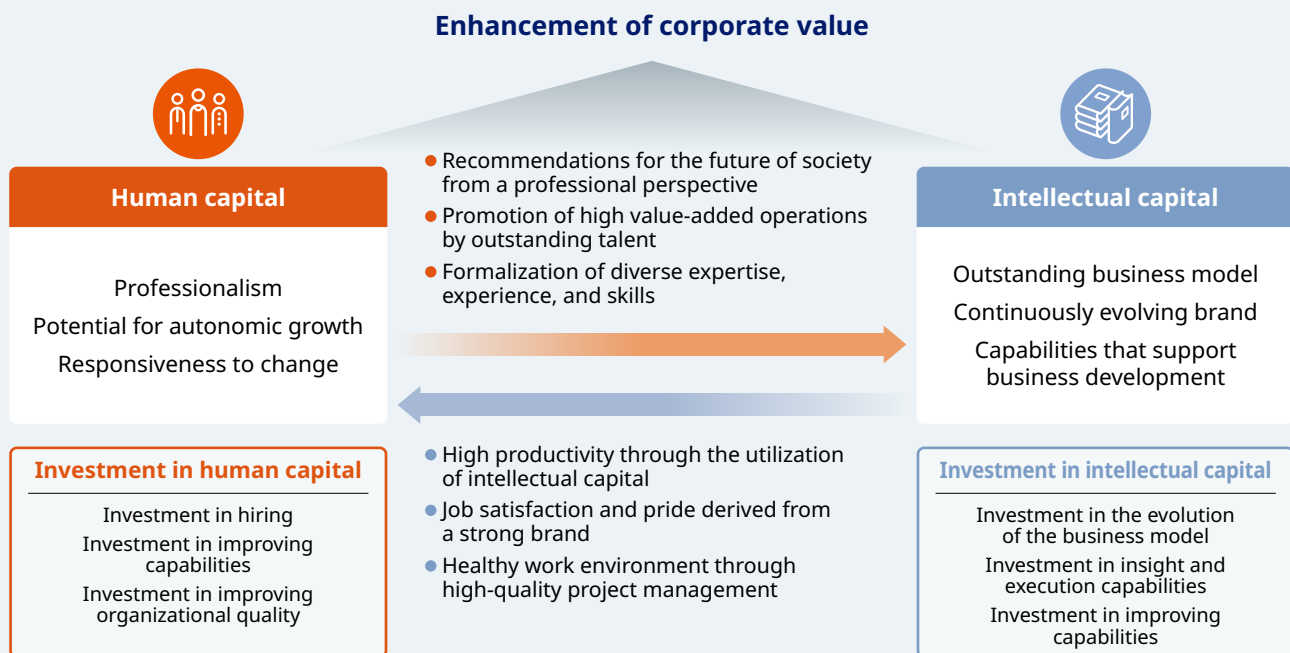
^{*5} Computer Security Incident Response Team: This is the entity (a team) that takes the appropriate action when it receives notice of a computer security incident. Alternatively, CSIRT refers to the functions of that entity.

Analysis of the Impact of Investment in Human Capital and Intellectual Capital

At NRI, we believe that human capital and intellectual capital mutually reinforce each other and contribute to the enhancement of corporate value.

To help stakeholders clearly understand the role of human and intellectual capital in our business, we visualized the process by which investment in these forms of capital leads to the creation of corporate value (see diagram at right). This analysis focuses on the path through which human and intellectual capital generate financial value for NRI.

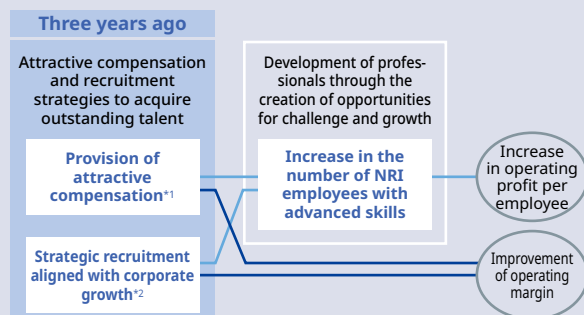
Relationship between Human Capital and Intellectual Capital at NRI



Reference: Relationship between Human Capital / Intellectual Capital and Financial Indicators (Quantitative analysis)

To verify the connections shown in the model on the right, NRI conducted a quantitative analysis based on various data from both the Company and the IT solutions industry. As a result, we found that there are significant correlations among the data shown in the figure below.

Relationship between human capital and financial indicators

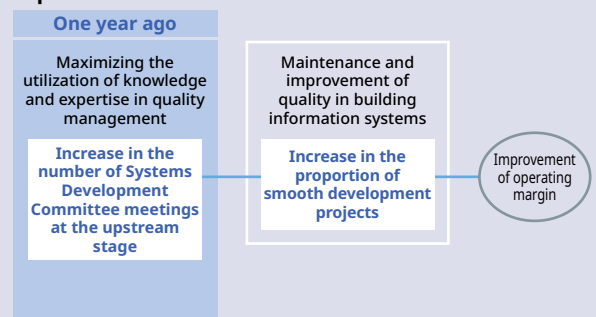


*1 Average annual salary of each company as disclosed in the Annual Securities Report

*2 Annual number of hires per employee scale of each company

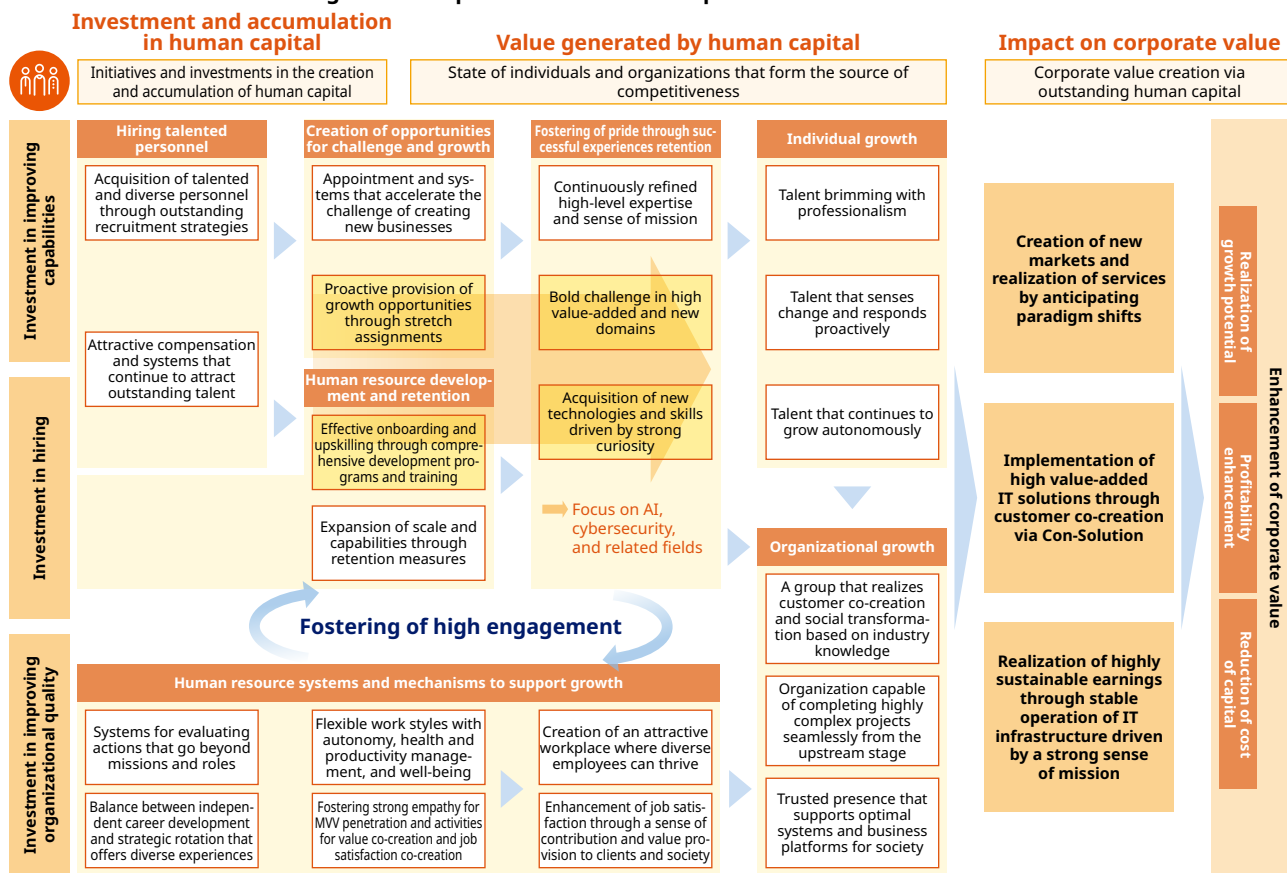
The “attractive compensation and recruitment strategies to acquire outstanding talent” implemented three years ago have led to the “development of professionals.” It is inferred that the professionals thus developed at NRI have enhanced profitability by generating high value-added business.

Relationship between intellectual capital and financial indicators

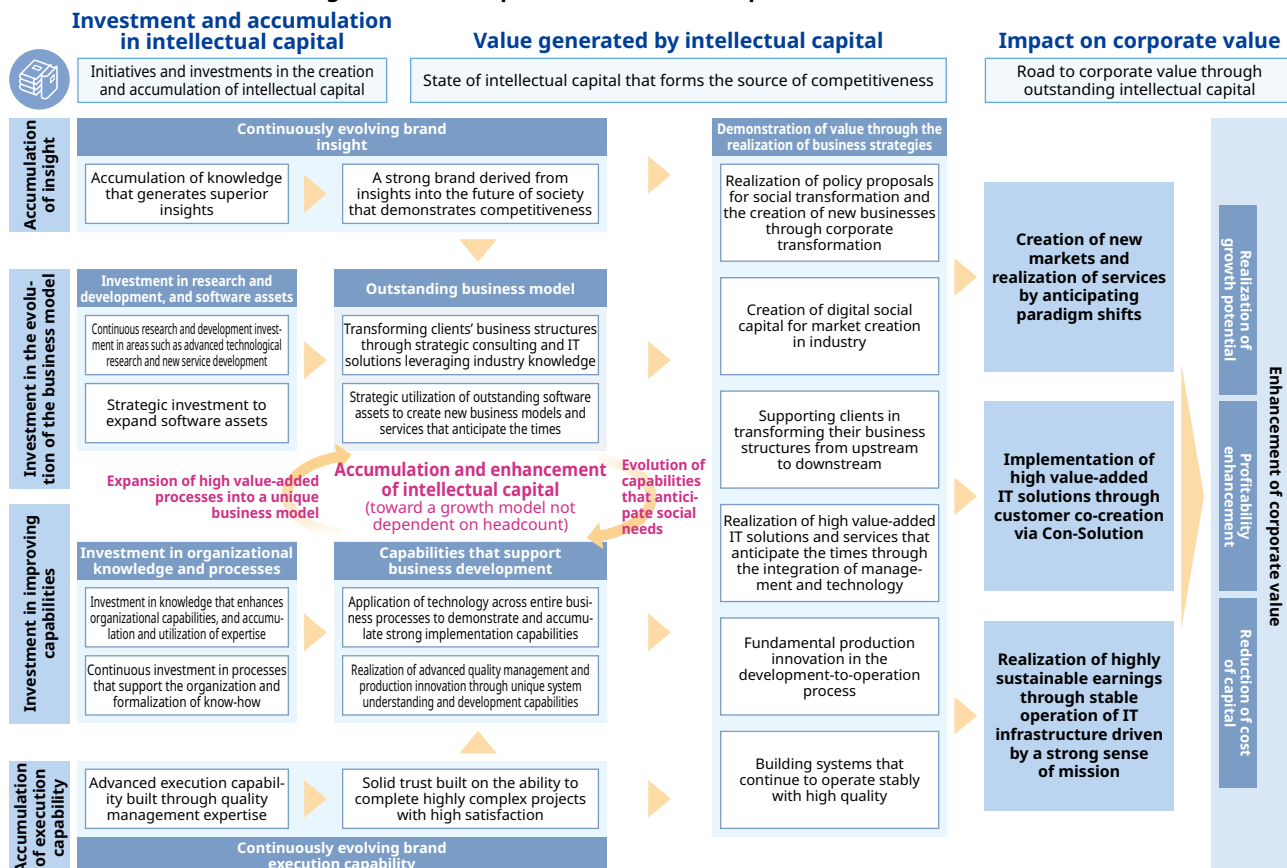


A positive correlation has been confirmed between the “increase in the number of Systems Development Committee meetings at the upstream stage” one year ago and the “increase in the proportion of smooth development projects.” Initiatives toward the “maintenance and improvement of quality in building information systems” are also considered to contribute to the Company’s future financial value.

Creation of the Process Linking Human Capital Investment to Corporate Value



Creation of the Process Linking Intellectual Capital Investment to Corporate Value





Contribute to Global Environment

Through Collaboration with Business Partners

NRI recognizes that the preservation and restoration of the global environment, including addressing climate change, is a shared global issue. As a company that provides consulting and IT solution services, we are committed to tackling this issue by leveraging our insights and ability to achieve. We will collaborate with all stakeholders and contribute to the creation of a sustainable future society.

Efforts to Address Climate Change and Conserve Natural Resources (TCFD/TNFD)

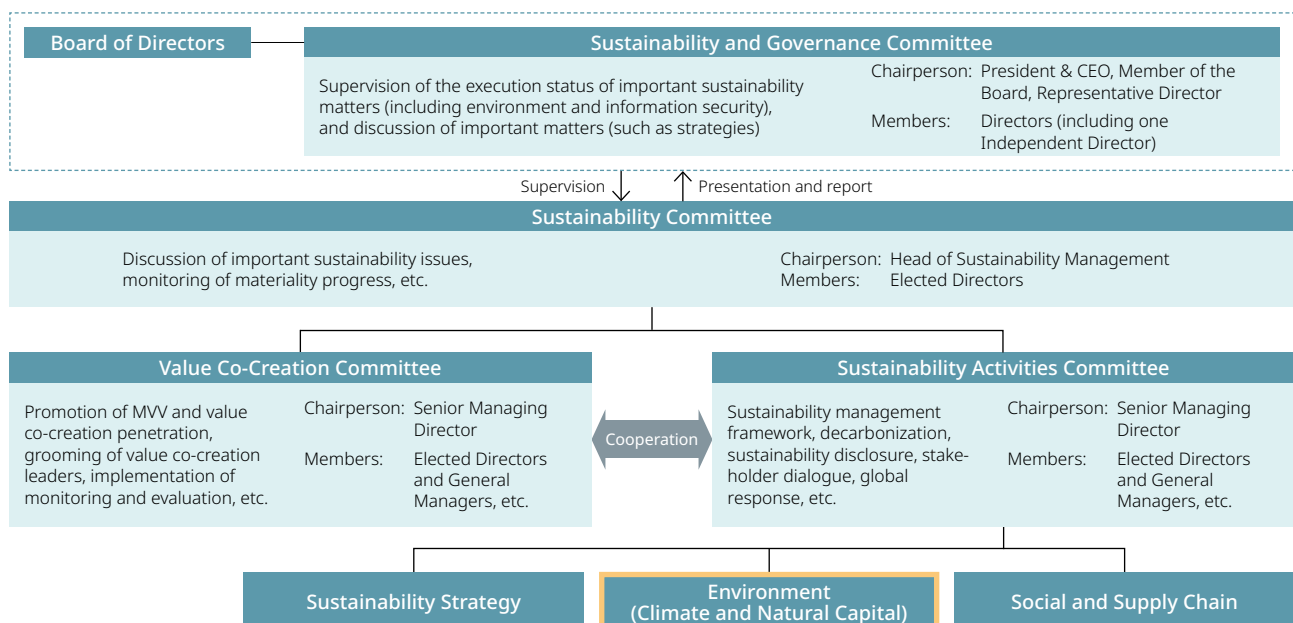
NRI recognizes that the serious risks to society and the economy posed by the worsening of climate change and the degradation of ecosystems are directly linked to the sustainability of corporate activities, and that NRI is no exception in facing these important issues. It is essential to promote initiatives to respond to climate change and to conserve natural resources in an integrated manner. While appropriately understanding the impacts of these issues, NRI discloses its initiatives based on the TCFD and TNFD frameworks.

► Governance

NRI 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). We have also established the Sustainability Committee, which is headed by the director in charge of promoting sustainability management. Furthermore, the Board of Directors has established the Sustainability and Governance Committee, composed solely of directors. Oversight of initiatives addressing management issues related to sustainability is conducted by the Board of Directors and the Sustainability Governance Committee.

Furthermore, 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 Sustainability Committee deliberates on important matters related to sustainability, including associated risks and opportunities. There are subcommittees under this committee, each chaired by a senior managing director. They are the Value Co-Creation Promotion Committee and the Sustainability Activities Committee, which promote group-wide sustainability and regularly report their progress to the Sustainability Committee and the Board of Directors.

Sustainability Governance System



Deliberation and Reporting on Climate Change and Natural Resources

The Sustainability Activities Committee, chaired and vice-chaired by senior managing directors, and composed of employees with climate-related expertise, has designated "Environment" as one of its key themes. The committee advances the consideration and implementation of climate-related measures, such as decarbonizing data centers and offices, reducing Scope3 emissions, and procuring renewable energy. It also considers issues related to the conservation and restoration of natural resources within this theme.

In addition, a system has been introduced that takes into account NRI's efforts toward achieving sustainability indicators, including reductions in greenhouse gas emissions, when determining stock-based compensation for directors, directors who are not Audit & Supervisory Committee members (excluding outside directors), senior managing directors, and other employees with officer status.

Key Deliberations and Reporting Items Related to Both Climate Change and Natural Capital in the Board of Directors (Fiscal Year Ended March 2025)

- Progress on greenhouse gas emissions reduction rate (Scope1+2) (quarterly)
- Medium- to long-term plans for procurement of renewable energy
- Initiatives to enhance disclosures based on TNFD

Key Deliberations and Reporting Items Related to Both Climate Change and Natural Capital in the Sustainability Committee (Fiscal Year Ended March 2025)

- Proposal for a mechanism for considering sustainability efforts (including climate change) in the stock-based compensation of executives
- Policy concerning external disclosure of information related to sustainability (including climate change)
- Subcommittees (Value Co-Creation Promotion Committee, Sustainability Activities Committee)

Key Deliberations and Reporting Items Related to Both Climate Change and Natural Capital in the Sustainability Activities Committee

Fiscal year ended March 2023	Status of support for setting the environmental targets of business partners
	Status of consideration of setting 2050 net-zero targets (SBTi level), including Scope3
	Implementation of top-management dialogue with CDP
Fiscal year ended March 2024	Concept aimed at a higher level of renewable energy procurement
	Status of support for setting the environmental targets of business partners
	Status of consideration of TCFD/TNFD scenario analysis throughout the Company
Fiscal year ended March 2025	Status of promoting renewable energy procurement and energy-saving measures at data centers and offices
	Status of support for business partners' initiatives to reduce greenhouse gas emissions
	Consideration of enhancing disclosures related to natural resources, including water

Formulation of Environmental Policies

To promote environmental management at NRI, we have established and disclosed our action policies for addressing environmental issues as the NRI Group's Environmental Policy and the NRI Group's Biodiversity Policy.

 **NRI Group's Environmental Policy**
<https://www.nri.com/en/sustainability/management/policy.html>

► Strategy

NRI conducts scenario analyses to identify risks and opportunities related to climate change and natural resources, as well as their financial impact on NRI (TCFD scenario analysis, TNFD scenario analysis).

Identification of Risks and Opportunities from Climate Change (TCFD Scenario Analysis)

Anticipated Scenario

In the scenario analysis, two types of scenarios were considered: the regulation and measures enhancement scenario (referred to as the “1.5°C scenario” as described later) and the current scenario (referred to as the “4°C scenario” as described later).

Reference Scenarios and Anticipated Contents

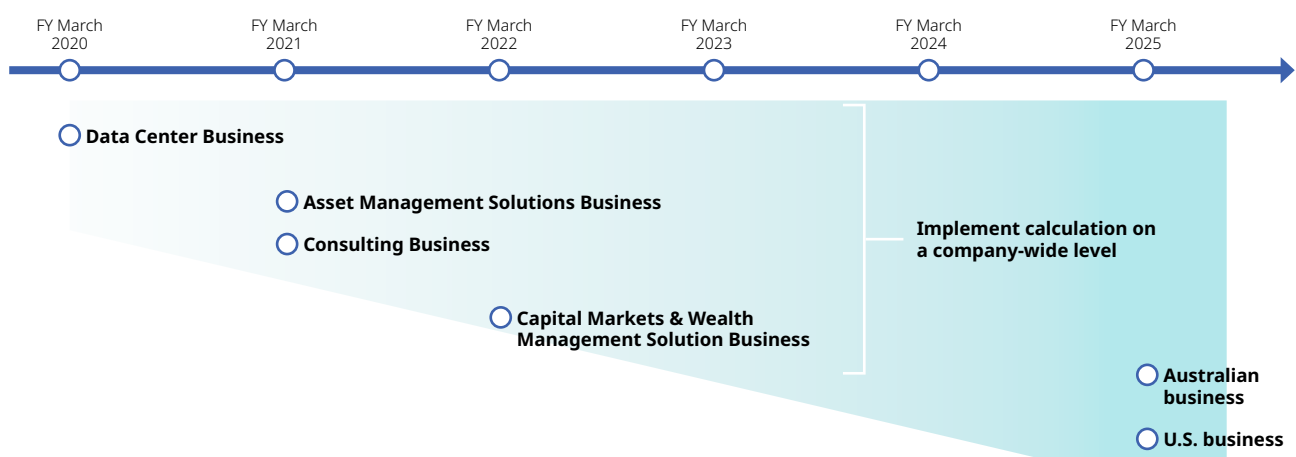
	1.5°C scenario (Regulation / measures enhancement scenario)	4°C scenario (Current scenario)
Reference scenarios	IEA Sustainable Development Scenario (SDS) IEA Net Zero Emission Scenario by 2050 case (NZE) IPCC RCP 2.6 IPCC RCP 1.9	IEA Stated Policies Scenario (STEPS) IPCC RCP8.5
Anticipated contents	● Policy aspect (i) + Technical aspect Implementation of a carbon tax \$75–\$140 / t-CO₂ New technology subsidies, etc. Abundant subsidies for environmental technologies Significant impact on corporate profit structure and corporate value, etc.	● Policy aspect (i) + Technical aspect Implementation of a carbon tax \$30–\$50 / t-CO₂ New technology subsidies, etc. A certain degree of subsidies for environmental technologies Minor impact on corporate profit structure and corporate value, etc.
	● Policy aspect (ii) Strengthening of disclosure related to ESG and the climate Enhanced ESG disclosure required / mandatory, leading to increased corporate information disclosure. Additionally, disclosure frameworks, etc., become standardized.	● Policy aspect (ii) Strengthening of disclosure related to ESG and the climate Enhanced disclosure of ESG-related information is being requested, leading to an increase in corporate information disclosure. However, disclosure frameworks, etc., have not been standardized.
	● Economic/social aspect Increased Asset owners and individuals are becoming more interested in the environmental and social impact of their asset management.	● Economic/social aspect Increased interest in the environment / society Asset owners and individuals do not show significant interest in the environmental and social impact of their asset management.
	● Natural environment aspect Escalating natural disasters No significant changes from the current state	● Natural environment aspect Escalating natural disasters As the severity of natural disasters intensifies, changes in climate patterns also become evident.

Identification of Risks and Opportunities in NRI

From the fiscal year ended March 2020 to the fiscal year ended March 2022, we conducted scenario analysis for individual businesses, and those results are disclosed on our website and in other places.

TCFD/TNFD Integrated Disclosure
https://www.nri.com/en/sustainability/materiality/esg/environment/tcfd_tnfd.html

Status of Implementation of Scenario Analysis by Business



In the fiscal year ended March 2024, the risks, opportunities, and financial impact on NRI's business overall were re-assessed, based on the results of these analyses. In the fiscal year ended March 2025, scenario analyses were conducted for the United States and Australia, and the risks, opportunities, and financial impact on NRI's business overall were re-evaluated. 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.

Risks, Opportunities, and Financial Impact of Climate Change on the NRI Group 📖 → P.82-83

In addition, from the perspective of the magnitude of impact and the degree of relevance to our business, we have selected some representative risks and opportunities and estimated the financial impact on NRI's business overall as follows.

Estimated Financial Impact of Individual Risks and Opportunities (Assuming FY2030)

Classification		Impact	Estimated value	Assumptions of estimate, possibility of risk mitigation, etc.
Transition	Risks	Increased cost burden from implementation of a carbon tax	Approx. ¥1 billion to ¥2 billion	The tax amount is calculated from the net greenhouse gas emissions assuming business expansion without changing the current renewable energy usage (carbon tax price is based on the IEA scenario). However, if the renewable energy usage rate reaches 100% by FY2030 according to the low-carbon transition plan, the tax amount is almost zero.
Transition	Opportunities	Increased revenue from consulting and IT solutions due to customers transitioning to decarbonization	Approx. ¥6 billion to ¥7 billion	Assumes expansion of consulting themed on decarbonization in line with the growth of consolidated sales from current orders, recording the entire increase. Similarly, for the business platform business, it assumes expansion in line with the growth of consolidated sales, recording 10% of the increase as resulting from customer transition to decarbonization.
Physical	Risks	Interruption of business activities due to the Company experiencing a disaster	Approx. ¥1 billion to ¥2 billion	The decrease in sales was calculated on the assumption that the business platform operation revenue of the NRI Group is not obtained for two days due to impact on the infrastructure (electricity, water, communication, etc.) around the Data Center from large-scale flooding, etc. However, 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 the Tokyo Data Center is not operational.
Physical	Risks	Disruption of the supply chain due to a business partner experiencing a disaster	Approx. ¥2 billion to ¥3 billion	Assumes a decrease in sales due to project delays based on the assumption that 10% (based on procurement amount) of business partners commissioned for system development by the NRI Group cannot operate for one month due to large-scale flooding.

Utilization of the Results of Scenario Analysis

At NRI, based on the results of analysis of financial impact, we recognize that initiatives aimed at reducing greenhouse gas emissions, such as the adoption of renewable energy, can mitigate risks arising from the introduction of carbon pricing (carbon tax, etc.) and the expansion of the demand for environmental considerations. In light of this recognition, we are taking steps to address these issues. Specifically, considering that a significant portion of NRI's greenhouse gas emissions is attributed to consumption of electricity, we believe that transitioning the sourcing of electricity used in our operations to renewable energy is a crucial step toward decarbonization. With this in mind, all of NRI's data centers transitioned to using 100% renewable energy sources by the end of the fiscal year ended March 2023. In addition, even in our office spaces, we began transitioning some of the main office locations to renewable energy in the fiscal year ended March 2022.

NRI revised its greenhouse gas emissions reduction targets in February 2023, and has set forth the targets given later in the "Indicators and Targets" section. Further, NRI is currently considering methods for procuring long-term and stable renewable energy with an eye toward 2030 and 2050.

Risks, Opportunities, and Financial Impact of Climate Change on the NRI Group

Category		General circumstances related to climate	NRI Group's risks, opportunities, and financial impacts							
			Classification	Impact	Rate of occurrence*1	Degree of impact*2			Measures (in the case of risk)	
Transition	Policy / laws and regulations	Implementation of a carbon tax	Risk	Increased cost burden from implementation of a carbon tax	Large	1	2	2	Expanded implementation of renewable energy	
		Progress of emissions trading	Opportunity	Increased revenue from consulting and IT solutions due to the commercialization of emissions trading	Medium	1	1	2	—	
		Tightening of restrictions on energy consumption in conjunction with expanded use of AI	Risk	Increased cost burden for data centers due to strengthened regulations	Medium	1	1	2	Stable procurement of renewable energy, promotion of energy conservation, enhanced engagement with business partners	
Transition	Technology	Progress of technology related to energy efficiency / energy conservation	Opportunity	Reduced cost burden through energy efficiency	Large	1	1	1	—	
		Spread of renewable energy	Risk	Increased cost burden from further implementation and advancement of renewable energy	Large	1	1	2	Promotion of energy conservation	
		Advancements in new technologies such as hydrogen, battery storage, and carbon capture and storage	Opportunity	Increased revenue from consulting related to climate change	Medium	1	1	1	—	
Transition	Market	Strengthening the response to climate change in companies	Opportunity	Increased revenue from consulting and IT solutions due to customers transitioning to decarbonization	Medium	2	2	3	—	
			Opportunity	Improved competitiveness of business platform services due to the expansion of customer needs for Scope3 reduction	Medium	1	1	1	—	
			Risk	Decreased revenue from consulting and IT solutions due to the customer's failure to decarbonize, leading to deterioration of business performance	Small	1	2	2	Expanded support for decarbonization of customers	
		Increased concern about climate change among consumers	Opportunity	Increased revenue from pay-per-use solutions due to increased customer demand for sustainable financial products	Large	1	1	1	—	
		Rising fuel prices	Risk	Increased cost burden from electricity and other costs	Medium	1	2	2	Promotion of energy conservation	
Transition	Reputation	Emphasis on the response to climate change in the company's terms and conditions for transactions	Risk	Increased cost of response to customers' requests for decarbonization, decreased competitiveness when no fulfilling those requests	Large	1	1	1	Expanded implementation of renewable energy	
		Emphasis on ESG perspectives in investor decision-making	Opportunity	Increased investment from investors, improved reputation	Medium	1	1	1	—	
		Emphasis on ESG perspectives in the recruitment market	Opportunity	Increased opportunities to secure talented personnel, improved reputation	Medium	1	1	1	—	
Physical	Acute	Intensification of extreme weather events and floods	Risk	Increased cost of response due to the Company experiencing a disaster, recovery of assets, interruption of business activities	Small	2	2	2	BCP training / execution	
			Risk	Disruption of the supply chain due to a business partner experiencing a disaster	Small	2	2	2	BCP training / execution including business partners	
			Risk	Decreased revenue from consulting and IT solutions due to the customer experiencing a disaster (stagnation of economic activities in society)	Small	2	2	2	Recommendations for society / transmission of information related to disaster prevention and disaster reduction, etc.	
Physical	Chronic	Changes in weather patterns	Opportunity	Increased revenue from consulting related to weather pattern changes	Medium	1	1	1	—	
			Risk	Increased cooling costs for data centers	Medium	1	1	1	Promotion of 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%)

Scenario analysis by business (FY March 2020 to FY March 2022) implemented in FY March 2025				
	Analysis year	Target business	Impact	Financial impact (estimate)
	FY2019	Data center business	Increased electricity costs from implementation of a carbon tax	Approx. ¥310 million to ¥420 million
	FY2020	Asset management solution business	Fluctuations in customers' asset balance due to implementation of a carbon tax, etc.	Sales -1% to +3%
	FY2021	Capital markets & wealth management solution business	Increased electric bill due to implementation of a carbon tax, increased machinery manufacturing costs, including servers	Sales -3% to +12%
	FY2024	Australia business	Increased electric bill due to implementation of a carbon tax	— *3
	FY2024	U.S. business	Increased electric bill due to implementation of a carbon tax	— *3
	FY2019	Data center business	Increased costs due to procurement of renewable energy	Approx. ¥560 million to ¥670 million
	FY2021	Capital markets & wealth management solution business	Increased costs due to procurement of renewable energy	Expenses +1%
	FY2020	Consulting business	Increased revenue from consulting related to climate change	(Figures are undisclosed)
	FY2020	Consulting business	Increase in consulting revenue for building strategies and transforming business structures, etc., for the transition to decarbonization	(Figures are undisclosed)
	FY2020	Asset management solution business	Increase in the need for organizing corporate information at asset management companies, increase in the need for support following requests to improve disclosure related to ESG investments and sustainable finance	Sales +1% to +2%
	FY2020	Consulting business	Worsening of performance and decrease in projects due to customers' failure to transition to decarbonization	(Figures are undisclosed)
	FY2020	Asset management solution business	Changes in customers' asset balances due to changes in corporate competitiveness and corporate value	(Added to "Increased cost burden from implementation of a carbon tax")
	FY2021	Capital markets & wealth management solution business	Changes in customers' asset balances due to changes in corporate competitiveness and corporate value	(Added to "Increased cost burden from implementation of a carbon tax")
	FY2020	Asset management solution business	Increase in the need for explanations related to ESG in financial products developed for individuals by asset management companies	Sales -0% to +0%
	FY2020	Asset management solution business	Increase in the need to visualize the environmental and social impact of asset management	Sales -0% to +0%
	FY2021	Capital markets & wealth management solution business	Expansion of sustainable investments by individual investors	Sales -0% to +0%
	(Each period)	(Each business)		(Added to "Increased cost burden from implementation of a carbon tax")
	FY2021	Capital markets & wealth management solution business	Addition of requests regarding renewable energy utilization rates to the terms and conditions for transactions on the customer side	No impact
	FY2019	Data center business	Accidents occurring with data center equipment	(Little impact from the perspective of the hazard map)
	FY2021	Capital markets & wealth management solution business	Increased costs due to responding to widespread disasters	Expenses +7% to +8%
	FY2024	Australia business	Damage to the company caused by typhoons, floods, etc.	— *3
	FY2024	U.S. business	Suspended operations due to cold weather	— *3
	FY2021	Capital markets & wealth management solution business	Increased costs for using alternative sites to continue development under disaster conditions	Expenses +1% to +4%
	FY2024	Australia business	Damage to supply chain due to typhoons, floods, etc.	— *3
	FY2020	Consulting business	Decrease in consulting needs due to stagnation of economic activities	Sales -12%
	FY2020	Asset management solution business	Decrease in customers' asset balances due to stagnation of economic activities	Sales -2% to -0%
	FY2021	Capital markets & wealth management solution business	Decrease in revenue due to suspension of market transactions	Sales -5% to -0%
	FY2020	Consulting business	Increase in consulting needs aimed at formulating measures	(Figures are undisclosed)

*2 The year's maximum impact on finances if conditions remain the same and risks are not addressed. 3: ¥10 billion or more; 2: ¥1 billion to ¥10 billion; 1: less than ¥1 billion. Further, it is assumed that the degree of impact will fluctuate over time depending on policy trends and business scale. Short-term: Until FY2025, Medium-term: Until FY2030, Long-term: Beyond that

*3 Not accounted for in the analysis for FY2024

Identification of Risks and Opportunities from Natural Capital (TNFD Scenario Analysis)

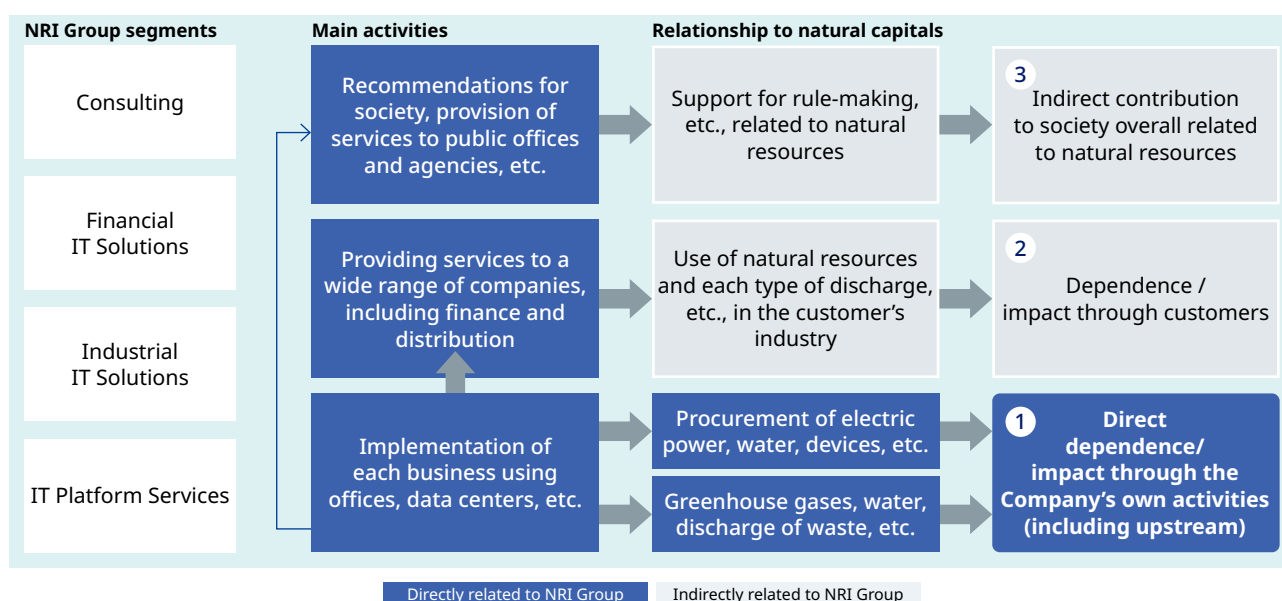
Recognition of Points of Contact with Nature

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

In conducting the analysis, NRI first grasped the general points of interaction between its business and nature. Specifically, NRI's value chain was laid out to provide an understanding of the relationship of dependency and impact each element has on nature, with tools such as ENCORE* as a reference. 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 change initiatives such as 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 Nature



Identification of Risks and Opportunities for NRI Based on LEAP Analysis

Based on these results, NRI conducted further examination to identify nature-related risks and opportunities. During the Locate and Evaluate stages, the relationship of dependence and impact between NRI and nature, including geographical information, was investigated in greater detail. Referring to TNFD guidance and utilizing analytical tools such as ENCORE, NRI comprehensively assessed its nature-related dependencies and impacts in the form of a heatmap. The analysis revealed that NRI primarily impacts nature through waste disposal and greenhouse gas emissions at Data Centers and offices, and that Data Centers are particularly dependent on water resources. The detailed impact of greenhouse gas emissions is as described in the previously mentioned TCFD scenario analysis. Regarding water usage and waste disposal, the amounts are minimal compared with overall regional usage and disposal. Based on analysis results from tools such as WRI Aqueduct*, it is currently believed that NRI's operations alone do not significantly alter the state of nature. Water usage at Data Centers is primarily for equipment cooling, and does not involve activities that significantly degrade water quality. Wastewater is managed to ensure compliance with national and local water-related regulations, and no discharges exceeding regulatory standards have occurred. In addition, some of NRI's sites are adjacent to wildlife conservation areas, but no immediate impact on these areas due to NRI's operations has been observed. The impact on nature at these sites will continue to be monitored closely.

In the Assess stage, considering the interactions and dependencies/impact on nature mentioned above, a scenario analysis was conducted to understand the potential future risks and opportunities for NRI. The following risks and opportunities were identified as a result of the analysis.

* WRI Aqueduct: A tool developed by the World Resources Institute (WRI) that visualizes water-related risks around the world. It enables the assessment of water risks in regions where sites are located, from perspectives such as water stress, drought, and flood risk.

Risks, Opportunities, and Financial Impact Related to Natural Capital for the NRI Group **P.86-87**

Regarding water-related risks at Data Centers, it has been confirmed that such risks are not significant. NRI's Data Centers are located in regions with abundant water resources and low water risk. In addition, systems have been established to efficiently utilize water resources, including the use of rainwater and water recycling.

Calculation of Contribution to Emission Reductions through the Use of Business Platform Services  → P.89

In the Prepare stage, based on the above analysis results, the goals outlined in the “Indicators and Targets” section were set. As TNFD recommends setting science-based targets for nature (SBTs for Nature), we will continue to monitor these trends and conduct further analysis, periodically revising the targets as needed.

► Risk Management

In managing the overall risks of NRI, including climate-related and nature-related risks, an officer responsible for risk management is appointed, and the Integrated Risk Management Office has been established as the risk management department. The Integrated Risk Management Office 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 NRI'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 for each fiscal year are selected as key themes for risk management by the Integrated Risk Management Committee. One of the 13 risk classifications is management strategy risk, which includes sustainability management risks (including responses to climate change).

In addition, particularly regarding the identification, evaluation, and response to climate-related risks and opportunities, since FY2018, the Sustainability Promotion Committee has considered and decided on measures for each climate-related risk, including business continuity risks due to the intensification of natural disasters, by taking into account the external environment, initiative status, and information from service provision departments.

► Indicators and Targets

NRI has established the following environmental goals. For climate-related goals, the Group has publicly committed to achieving net-zero greenhouse gas emissions for Scopes 1, 2, and 3 by FY2050, which aligns with the Net-Zero Standard of the Science Based Targets initiative (SBTi). This net-zero target received SBTi certification in February 2024. In addition, the Group raised its existing greenhouse gas emission reduction targets (Scope1+2) for FY2030 to meet the latest SBTi standards and received updated certification.

Environmental Targets of NRI

Indicators		Targets	(Reference) FY 2024 results	
			Rate of reduction	Results
Greenhouse gases	Rate of reduction of greenhouse gas emissions (Base year: FY2019)	[FY2030] Scope1+2: 97% reduction, remaining emissions neutralized*1	91% reduction	5,000t*2
		[FY2030] Scope3: 30% reduction	1% increase*3	168,000t*2*3
		[FY2050] Scope1+2+3: Net zero (92% reduction, remaining emissions neutralized*1)	24% reduction*3	173,000t*3
	Rate of use of renewable energy	[FY2030] 100%	—	98%*2
Water resources	Clean water usage (Base year FY2013, target: Data Center)	[FY2030] 25%	25% reduction	138,000m ³ *2
Waste	Final waste disposal volume (Base year: FY2022, target: domestic)	[FY2027] 10%	66% reduction	27t
Energy conservation	Reduction of electricity usage through energy conservation measures*4 (Base year: FY2023, target: Data Center)	[FY2030] +1,000,000kWh	—	+434,000kWh Increasing power consumption efforts

*1 “Remaining emissions” refers to emissions that cannot be reduced within NRI's value chain by the target fiscal year. “Neutralized” refers to offsetting these remaining emissions using carbon removal technologies outside the value chain.

*2 Results values have been verified by a third party.

*3 From the fiscal year ended March 2025, the calculation method for Scope3 Category 1 has been revised to partially incorporate primary data collected from business partners.

*4 “Energy conservation measures” include free cooling and machine learning optimization of air conditioning.

Risks, Opportunities, and Financial Impact Related to Natural Capital for the NRI Group

Related natural capital	Category	Scope of dependence/impact	NRI Group's risks / opportunities	
			Classification	Impact
Water	Transition Legal restrictions	(1) Dependence / impact through the Company's activities (*1) includes upstream; same hereinafter)	Risk	Increase in NRI's costs due to measures to comply with regulations related to water resources
	Transition Technology	(1) Dependence / impact through the Company's activities	Risk	Increase in NRI's costs due to the introduction of new technologies to reduce the burden on water resources
	Physical Acute	(1) Dependence / impact through the Company's activities (2) Dependence / impact through customers	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	Risk	Increase in NRI's procurement costs and interruption of business due to water resource usage restrictions and depletion
		(2) Dependence / impact through customers	Risk	Increase in customer costs and decrease in NRI orders due to water resource usage restrictions and depletion
Waste	Transition Legal restrictions	(1) Dependence / impact through the Company's activities	Risk	Increase in NRI's costs due to measures to comply with regulations related to waste
	Transition Technology	(1) Dependence / impact through the Company's activities	Risk	Increase in NRI's costs due to the introduction of new technologies to reduce waste
Natural resources (overall)	Transition Market	(1) Dependence / impact through the Company's activities	Risk	Decline in NRI's reputation and loss of talented personnel due to insufficient consideration and approach to nature
		(2) Dependence / impact through customers	Risk	Changes in the terms and conditions for transactions from customers related to measures to address natural resources (increase in NRI's response costs, decrease in orders if not addressed)
			Opportunity	Increase in NRI's consulting and IT solution sales aimed at achieving nature positivity
		(3) Indirect contribution to society overall	Opportunity	Contribution to societal transformation through dissemination of information and recommendations for society related to nature positivity

*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 conditions remain the same and risks are not addressed. 3: ¥10 billion or more; 2: ¥1 billion to ¥10 billion; 1: less than ¥1 billion. Further, it is assumed that the degree of impact will fluctuate over time depending on policy trends and business scale. Short-term: Until FY2025, Medium-term: Until FY2030, Long-term: Beyond that

tunities					Main risks / opportunities by segment	
	Rate of occurrence ^{*1}	Degree of impact ^{*2}			Measures (in the case of risk)	Impact
		Short term	Medium term	Long term		
	Medium	1	1	1	Use of rainwater, cyclical use of wastewater, use of recycled water from outside the Company	Financial IT Solutions Industrial IT Solutions IT Platform Services
	Medium	1	1	1	Careful review at the time new technology is introduced	Financial IT Solutions Industrial IT Solutions IT Platform Services
	Small	1	1	1	Periodic confirmation and preparation regarding water risks	Financial IT Solutions Industrial IT Solutions IT Platform Services
	Small	1	1	1	Increased consulting related to water resources	Industrial IT Solutions
	Medium	1	1	1	Selection of recyclable materials, increase of the recycling rate	Financial IT Solutions Industrial IT Solutions IT Platform Services
	Medium	1	1	1	Careful review at the time new technology is introduced	Financial IT Solutions Industrial IT Solutions IT Platform Services
	Medium	1	2	2	Setting goals, conducting more sophisticated analysis, and strengthening transmission of information regarding natural resources	All segments
	Large	1	1	1	Dialogue with customers aimed at early and appropriate measures	Consulting Financial IT Solutions Industrial IT Solutions IT Platform Services
	Medium	2	2	3	—	Consulting Financial IT Solutions Industrial IT Solutions IT Platform Services
	Medium	2	2	3	—	Consulting

Message from the CEO

NRI's Value Co-Creation

V2030
Growth Story for 2030

MTD2025

Value Creation

Value Creation Capital

Materiality

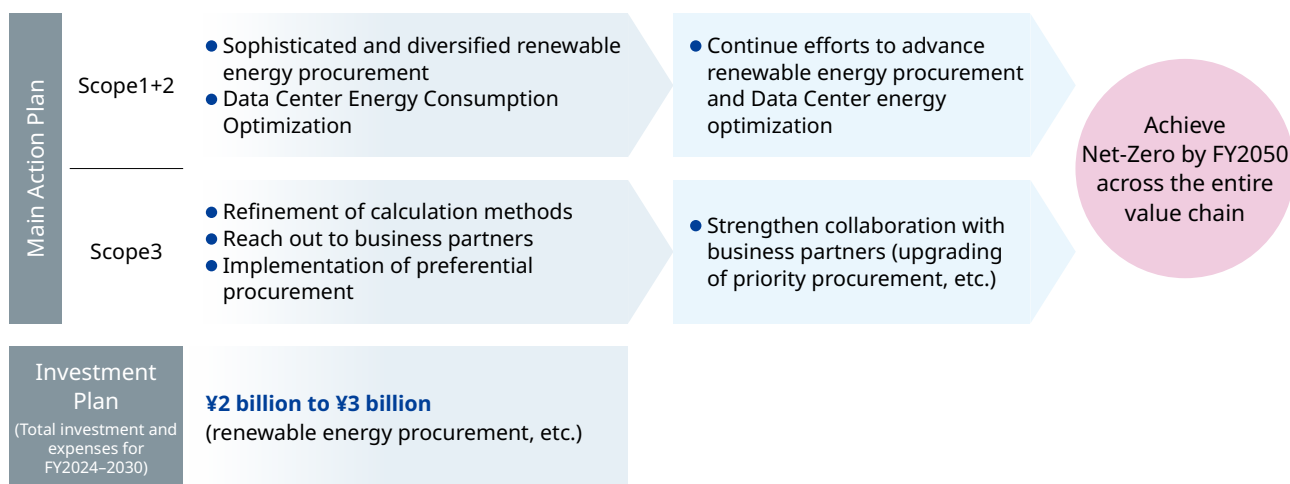
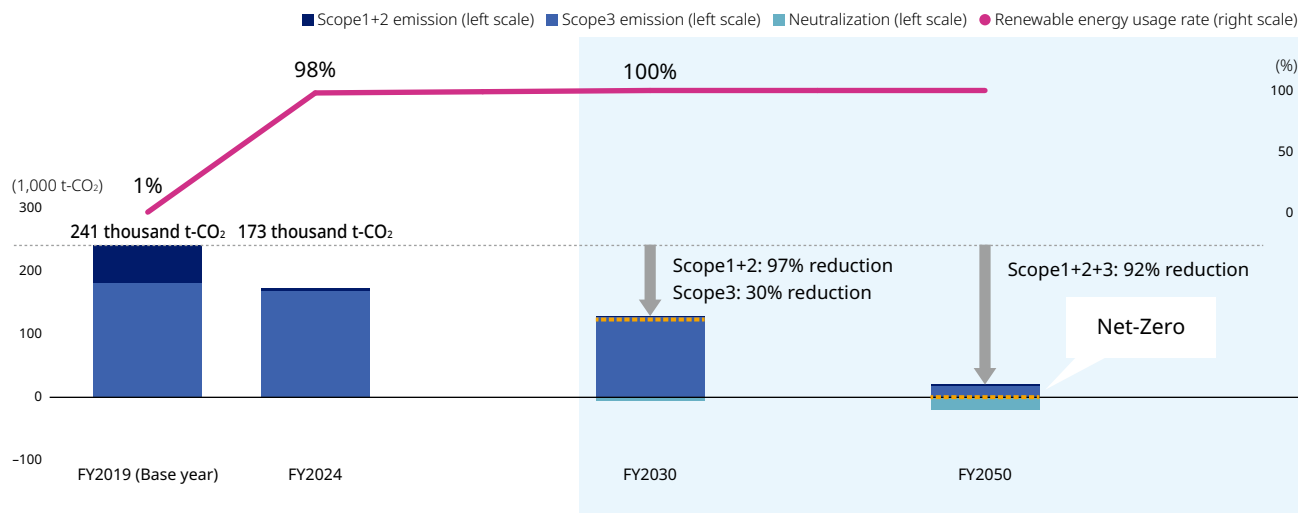
Corporate Information / Data

Management Basis (ESG)

Efforts Toward Achieving Net-Zero by FY2050

NRI will work with stakeholders to reduce greenhouse gas emissions toward achieving Net-Zero by FY2050.

NRI's Greenhouse Gas Emissions Reduction Targets and Transition Plan



► Promotion of Renewable Energy Procurement (Scope2)

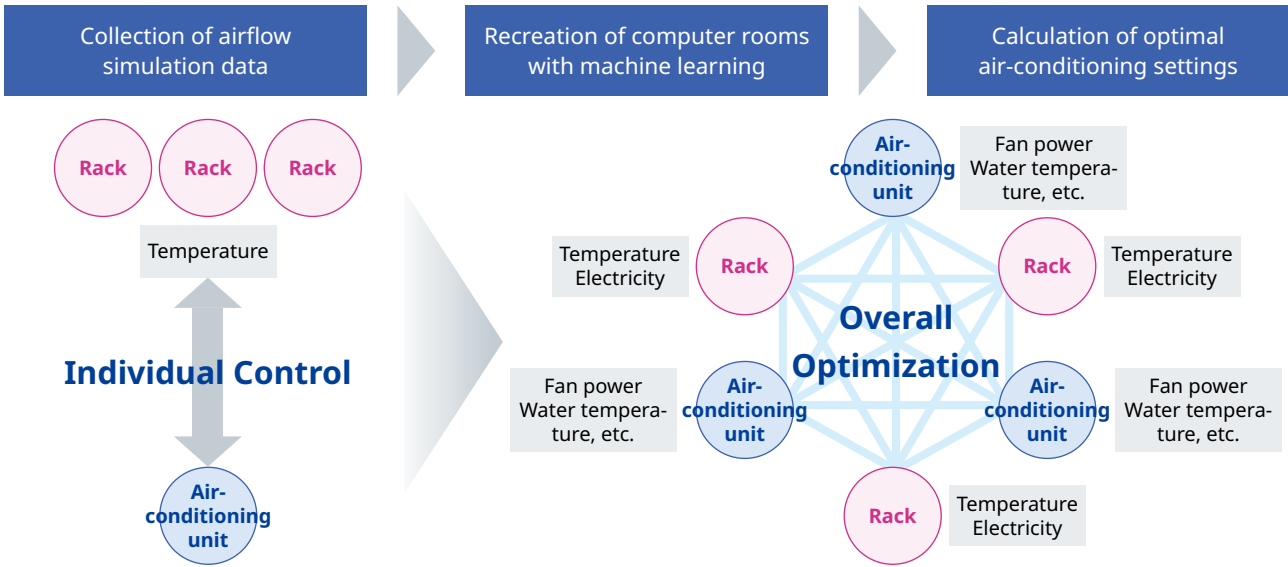
NRI joined RE100 in February 2019 and set a goal to use 100% renewable energy for the electricity used by NRI by the fiscal year ending March 2031. For electricity used in Data Centers and major offices with high power consumption, the switch to renewable energy has been implemented, resulting in a 100% renewable energy usage rate at all Data Centers and 98% overall, including offices, in the fiscal year ended March 2025.

► Efforts Toward Decarbonization in Data Centers (Scope2)

NRI-owned and operated Data Centers are advancing toward Net-Zero by switching to renewable energy for electricity used as well as by reducing power consumption.

As an example of policy consideration, efforts are being made to optimize air-conditioning settings using machine learning. For air-conditioning units that were previously controlled individually, overall optimization of air-conditioning settings is being pursued using airflow simulation data. These initiatives are being implemented at all of NRI's domestic Data Centers.

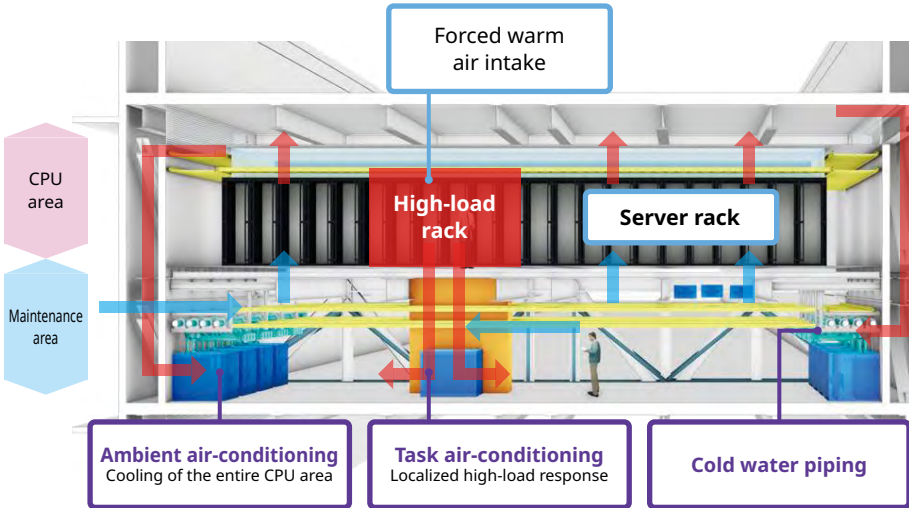
Optimization of Air-Conditioning Settings Using Machine Learning



In terms of facilities, at the Tokyo Data Center I, energy-saving equipment such as the double-deck system, which separates the floor housing server equipment from the floor housing air-conditioning and other facility-related equipment to achieve efficient and highly flexible air-conditioning, and the cold water vertical heat storage tank, which stores cold water to achieve efficient air-conditioning, has been introduced. (The double-deck system at Tokyo Data Center I is patented. Patent No. 537719)

These efforts have led to an annual reduction of approximately 260,000 kWh of power consumption.

Overview of the Double-Deck System



Cold Water Vertical Heat Storage Tank



Effective Use of Water Resources in Data Centers

With the advancement of AI technologies and the resulting expansion in data center usage in recent years, there is growing concern over increased water consumption, and social interest in the use of water resources is rising. At NRI, the primary use of water resources is for cooling in data centers. Accordingly, we are implementing various measures at data centers to reduce environmental impact.

For cooling water, we mainly use clean water supplied by the water utility, and by combining clean water with rain-water and recycled water, we achieve efficient water use. In the treatment of wastewater, we strive to reduce wastewater volume by recirculating cooling water as recycled water.

Going forward, NRI will continue to pursue the sustainable use of water resources through such initiatives.

► NRI Net-Zero Journey —Toward Achieving Net-Zero across the Entire Value Chain— (Scope3)

It is crucial that the Company does not work alone, but instead collaborates with various stakeholders to achieve Net-Zero by 2050 across the entire value chain. In order to reduce Scope3 emissions, which account for the majority of NRI's emissions, we particularly emphasize collaboration with business partners. Currently, we are deepening our partnerships with business partners through three activities: practicing sustainable procurement, engagement, and revision of calculation methods.

(1) Practicing Sustainable Procurement

NRI has established the NRI Group Procurement Policy, which ensures compliance with laws and social norms while carrying out environmentally conscious procurement activities. To put this into practice, we have formulated the NRI Group Business Partner Code of Conduct. It includes items related to the environment and requests each of our business partners to make efforts that consider the environment.

Sustainable Procurement  → P.95

(2) Engagement

In order to accelerate cooperation with business partners to aim for business growth and the building of sustainable futures, we have been assisting efforts at our business partners from the fiscal year ended March 2023. In the fiscal year ended March 2025, we focused on supporting business partners in calculating their greenhouse gas emissions and setting targets. As one example, we held an interactive event where business partners could share their situations and challenges and seek advice from one another, thereby encouraging the promotion of initiatives at each company and fostering a sense of unity in working together toward net zero.



Scene from an interactive event

(3) Refinement of Scope3 Calculation

Since the fiscal year ended March 2022, we have participated in the CDP supply chain program and received greenhouse gas emissions data from various companies including business partners participating in the program. From the fiscal year ended March 2025, we have been utilizing this data to refine our Scope3 calculations.



Lead member of the CDP Supply Chain Program
(companies participating in the program)



These efforts have been praised, and NRI was selected for the highest rank, the "Leader Board," in the CDP Supplier Engagement Assessment.

CDP Supplier Engagement Assessment Leader Board
(the highest rating in engagement efforts)

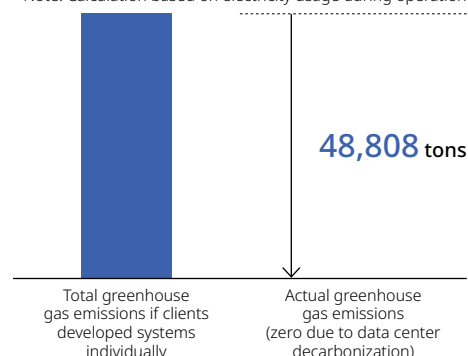
Calculation of Contribution to Emission Reductions through the Use of Business Platform Services

NRI's business platform services operate in data centers that use 100% renewable energy, contributing to the reduction of clients' greenhouse gas emissions. At NRI, we calculate the amount of greenhouse gas emissions reduced by this contribution as reduction contribution in accordance with the guidelines of the World Business Council for Sustainable Development (WBCSD). Specifically, we calculate the difference between the total greenhouse gas emissions if clients developed their systems individually and the actual emissions.

As a result of the calculation, the reduction contribution for the fiscal year ended March 2025 was found to be 48,808 tons.

NRI's Reduction Contribution (Fiscal Year Ended March 2025)

Note: Calculation based on electricity usage during operation





Fulfill Our Social Responsibilities

Through Strengthening of Relationships with Stakeholders

Recognizing the importance of collaboration with various stakeholders beyond its own operations, NRI forms positive relationships with stakeholders (society, clients, employees, business partners, shareholders, and investors). These relationships are essential to fulfilling social responsibilities throughout the supply chain, including sound labor-management relations, consideration for human rights, and creating a sustainable future society.

Building Positive Relationships with Employees —Promoting Diverse Work Styles and Health and Productivity Management—

By enacting work-style reform, NRI aims to promote work-life balance by reducing long working hours. We seek to achieve an environment where employees can fully exhibit their abilities while valuing their personal health and family life.

In 1994, NRI implemented a discretionary labor scheme that was a pioneering initiative in Japan at that time. Through this scheme, we have promoted a work style that is free from time constraints. From 2016 to 2017, we relocated our Tokyo, Yokohama, and Osaka offices to new buildings. Based on the concept of “creating new value by connecting people, goods, events, information, and objectives,” we developed office spaces that achieve a working style that is uninhibited by location. Currently, we are engaged in enhancing productivity through a new work style that combines telecommuting with in-office work.

At NRI, the CEO serves as the chief health officer (CHO) in charge of Health Management* and is promoting various institutional arrangements and initiatives based on the four activity goals set forth in the NRI Health Declaration.

* This refers to a business policy that generates benefits for a company by providing its employees with health-related assistance. This term is a registered trademark of the Workshop for the Management of Health on Company and Employees.

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).

1	Reduce lifestyle-related diseases	• Manage employees' reservations and receipts for medical checkups 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 rates	• Introduce support to help stop smoking • Remove smoking spaces inside offices
4	Promote work-life balance	• Reduce overtime and holiday work hours • Encourage employees to take paid leave • Implement frontline-driven initiatives including streamlining operations and meetings, as well as promoting early morning work

Efforts to Respect Human Rights

NRI 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 through the process of policy/commitment, human rights impact assessment/theme identification, approach for respecting human rights, and monitoring/information disclosure.

Governance

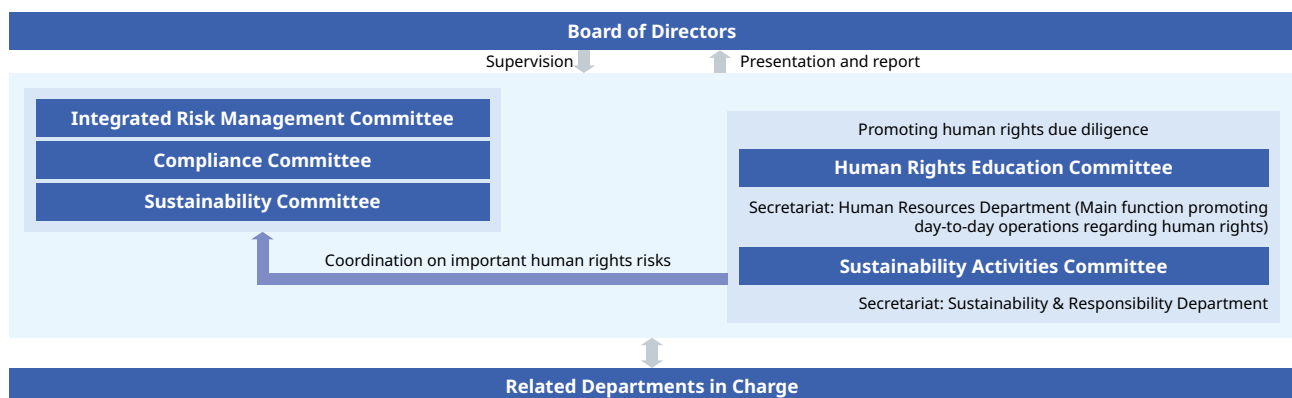
NRI's efforts regarding human rights are debated by the following committees based on instruction from the President & CEO, and related committees and departments in charge coordinate and promote these efforts.

- For important items regarding the risk management of NRI: Integrated Risk Management Committee
- For important items regarding the promotion of ethics and compliance: Compliance Committee
- For important items regarding sustainability: Sustainability Committee

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 the Sustainability Committee. The important human rights risks identified in human rights due diligence and results of reports to our complaint handling mechanisms are reported to the Board of Directors twice a year via bodies such as the Compliance Committee and the Integrated Risk Management 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, which formulate/promote our human rights policy, evaluate impacts on human rights, investigate/execute corrective measures, conduct monitoring, and disclose information.

NRI Group Governance Structure for Human Rights



Human Rights Policy

NRI 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 compliance with not only 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.



**NRI Group Policy on Human Rights,
NRI Group AI Policy**
<https://www.nri.com/en/sustainability/social/policies#jinken>

Human Rights Report
https://www.nri.com/-/media/Corporate/en/Files/PDF/sustainability/library/back_number/human_rights_report_e.pdf

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

**"Modern Slavery Statement" Financial Year ended
31 March 2023 (NRI Australia Holdings,Australia)**
<https://modernslaveryregister.gov.au/statements/14848/>

Human Rights Due Diligence

► Human Rights Risk Assessment

NRI 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.

In the fiscal year ended March 2024, NRI 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 NRI may have on human rights.

In addition, to conduct industry-based risk analysis, we utilized the database of RepRisk*², the largest ESG technology company in the world.

Using these risk analysis methods, NRI identified technology and AI, right to privacy, and appropriate working hours as significant human rights risks.

*1 Verisk Maplecroft: A leading company in risk analysis, research, and strategic forecasting. It provides data-driven solutions and advice on the impact of political, human rights, economic, and environmental risks on organizational resilience and sustainable procurement.

*2 RepRisk is 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.

► Human Rights Impact Assessment

In response to the potential risk assessment results, NRI has begun understanding the actual situation of NRI, its Group companies, and business partners (including contractors, staffing agencies, and suppliers) since the fiscal year ended March 2020. In understanding the actual situation, we formulate survey items and methodology based on expert advice, and review these item based on laws in various countries and regions and an understanding of the internal and external environment.

Major initiatives for the year ended March 2024

Self-Assessment Questionnaires (SAQ) were distributed to NRI and its Group companies to assess the risk situations within NRI and its Group companies. In addition, on-site interviews were conducted at multiple locations. Based on these survey results and the results of the human rights risk assessment, we have reviewed our human rights themes and newly set the NRI Group's priority human rights themes as technology and AI, right to privacy, and Appropriate Work Environment.

Major initiatives for the year ended March 2025

As in the fiscal year ended March 2024, Self-Assessment Questionnaires (SAQ) were distributed to NRI and its Group companies to assess the risk situations within NRI and its Group companies. In addition, the regions subject to on-site interviews have been expanded.

► Corrective Measures

Efforts related to risk countermeasures for utilizing AI

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 corrective measures regarding "technology and AI".

While the advancement of AI technologies and the innovation it brings are expected to help solve social issues, there are also concerns that, depending on how AI is used, it may lead to negative impacts such as the spread of unfair discrimination or violations of human dignity. NRI recognizes the possibility of such and its responsibility as an entity advancing the research, development, and utilization of AI, and established the NRI Group Basic AI Policy. 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's Human Rights Focus Areas

Severity	High	• Decent Wages (including equal remuneration) • Freedom of Expression • Access to Remedy • Trafficking in Persons • Rights of immigrants and Indigenous people etc.	• Technology and AI • Right to Privacy • Appropriate Work Environment
	Low	• Sexual Minorities • Child Labour, etc.	
		Low	High

Severity: Total evaluation of scope, range, and potential help

Likelihood of occurrence: Evaluation based on status of negative impacts and their possibility

AI ethics  → P.118-119

Efforts Related to an Appropriate Work Environment

Of the themes identified based on our human rights risk assessment and human rights impact assessment, we are implementing corrective measures for ensuring an appropriate work environment, and will continue to address employee work hours and health and harassment issues via efforts across the entire Company.

Domestically, in regard to employee work hours and health, NRI has been aiming to realize health and productivity management to contribute to employee quality of life (QOL) 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.

When an actual incident occurs, we promptly investigate the facts and implement remedial and corrective measures to ensure that no profit disadvantage is incurred by the victim. Based on the results of the investigation, we also take appropriate actions in accordance with internal regulations. In addition, we share reporting procedures and case examples with department General Managers, and conduct harassment prevention training for employees.

Overseas, Planit, which is based in Australia, debates themes regarding human rights and mental and physical health at quarterly work health and safety committee meetings. In addition to its employee assistance program, the company operates other health-related services for employees at its subsidiaries. In regard to harassment, compliance training is conducted once a year in order to improve knowledge and understanding regarding the prevention of workplace bullying and harassment, privacy violations, the Modern Slavery Act, codes of conduct, and mental health.

In addition, at NRI India and NRI FT India, based on the local Sexual Harassment (Prevention, Prohibition, and Redressal) Act (PoSH Act), the Internal Complaint Committee (ICC) established at each company, under the guidance of outside experts, oversees corrective actions and reporting processes for harassment cases. Further, we conduct e-learning on harassment for all employees and hold workshops with external instructors.

► Response to Consultation and Report on Human Rights

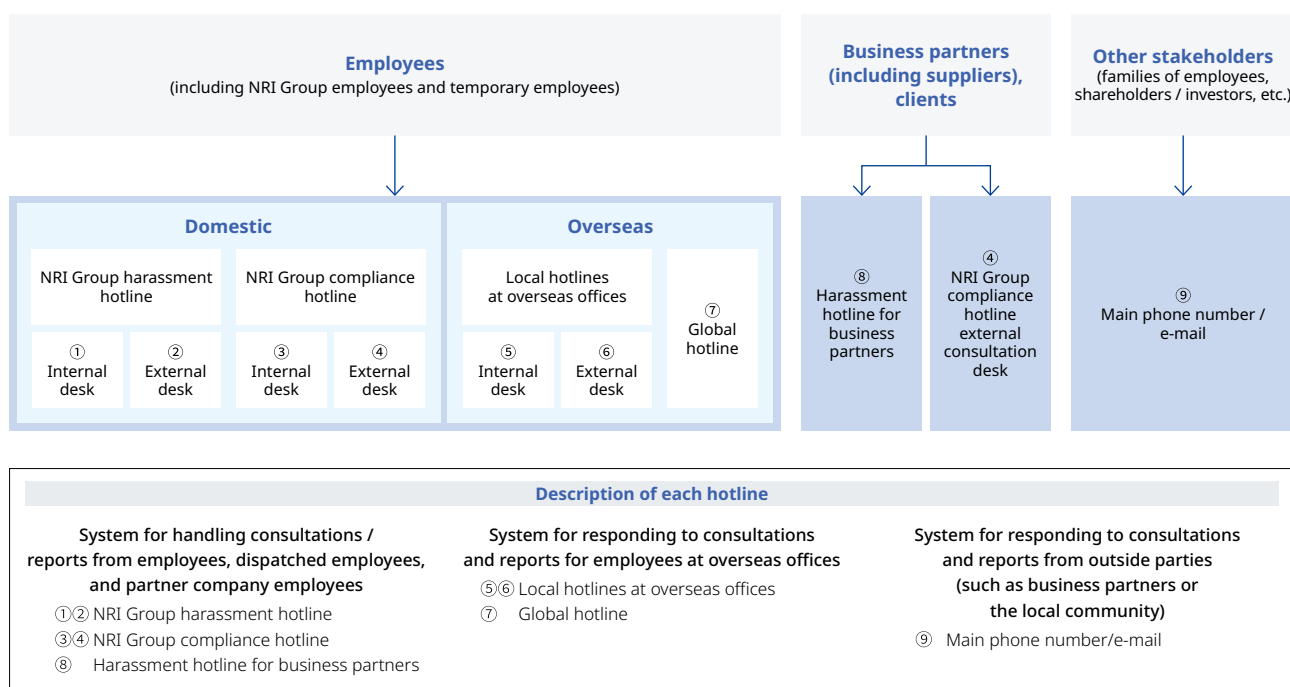
NRI has established human rights hotlines for consultation/reporting to offer swift and direct help to those negatively impacted in terms of human rights.

At each hotline, while ensuring the strict confidentiality of the whistleblower's privacy, the department in charge is selected for each consultation/report received. Based on hearings with the consultant/reporter and related parties, as well as dialogues with the person concerned, we respond according to an appropriate process based on the content of the consultation/report.

If compliance violations or other violations are suspected via routes other than the contact points 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.

Overview of Human Rights Hotlines at the NRI Group



Cooperation with Stakeholders

Sustainable Procurement (Sustainability Efforts in the Supply Chain)

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 have implemented the following as concrete efforts.

► Efforts Toward Sustainability Overall (ESG Shared)

(i) Formulation, dissemination, and agreement to the NRI Group Business Partner Code of Conduct

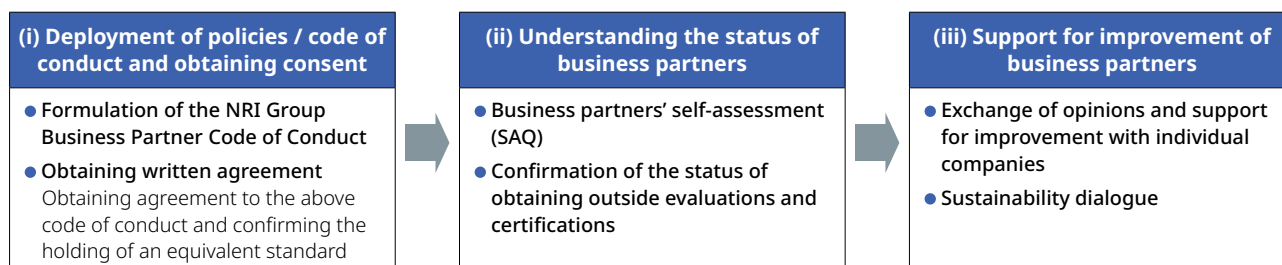
- NRI has formulated the NRI Group Business Partner Code of Conduct, which includes not only compliance with laws and social norms but also issues related to the environment, labor, and human rights.
- This code of conduct was created according to our concept of achieving sustainability management and 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 NRI.
- From major business partners, NRI has obtained agreements to comply with this code of conduct. As of the end of March 2024, NRI has received agreements from business partners representing 80% of the procurement amount from domestic Group companies.

(ii) Understanding the situation

- As part of understanding the status of business partners, major business partners have been asked to conduct a self-assessment (SAQ) related to sustainability.
- We also ask business partners to conduct external evaluations on sustainability and check the situation regarding the external certification that they have obtained, etc.

(iii) Improvement assistance

- **Opinion exchange with individual companies/improvement assistance:** Because the promotion of sustainability efforts at business partners sometimes requires NRI to provide assistance for making improvements, NRI assists improvements based on the results in “Understanding the situation” indicated above.
- **Sustainability dialogue:** Refer to the section “Hosting business partner sustainability dialogue” below.



Detailed information on environmental initiatives for business partners is provided on page 90.

Hosting Business Partner Sustainability Dialogue

We hold a Sustainability Dialogue with Business Partners session annually as a forum to share information and exchange opinions on sustainability activities.

In January 2025, a record 78 business partners participated in the dialogue. NRI shared social trends related to sustainability and the efforts of NRI. In addition, there were panel sessions with two business partners, who shared their concerns and efforts made regarding the promotion of initiatives.



 **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

 **Sustainability Dialogue with Business Partners**
https://www.nri.com/en/sustainability/management/sustainability_dialog_with_business_partners

Information Disclosure and Communication

NRI is committed to gaining the trust of shareholders and investors through constructive dialogue, and to receiving an appropriate evaluation from capital markets. For these reasons, taking fair disclosure as our fundamental policy, we are working to promote understanding of both our business and our medium- to long-term strategies for growth, and to expand our shareholder and investor base.

Measures Aimed at Ensuring a Meaningful General Meeting of Shareholders

To energize the General Meeting of Shareholders and ensure that voting rights are exercised, we perform the following procedures:

- Set the date of the General Meeting of Shareholders on a day that such meetings are not concentrated. In addition to sending out individual notices of convocation of a General Meeting of Shareholders earlier, we post the notice on the NRI and Tokyo Stock Exchange websites prior to sending the individual notices. This effort allows shareholders to have sufficient time to consider the proposed resolutions for the meeting.
- The 60th Ordinary General Meeting of Shareholders: Notice released on May 23—Meeting held on June 20 (Notice about one month before).
- Send out a notice of convocation of a General Meeting of Shareholders electronically to shareholders consenting to such procedure.
- Deliver a notice of convocation of a General Meeting of Shareholders in English (summary).
- Provide an opportunity to exercise voting rights by using the Internet system run by a trust bank (a shareholder register administrator).
- Provide an opportunity to exercise voting rights by using the Voting Rights Electronic Exercise Platform, run by ICJ, Inc.
- Hold a Management Briefing Session for shareholders after the conclusion of the General Meeting of Shareholders.
- Live broadcast of the General Meeting of Shareholders and the Management Briefing Session

Providing Appropriate Information Disclosure

In order to achieve accountability to shareholders, investors, and other stakeholders, NRI is striving to enhance the level of information disclosure and the timely disclosure of information through activities including those below:

- Disclosed the long-term management vision and the Medium-Term Management Plan (mid- and long-term management strategy and financial targets, etc.)
- Established the Disclosure Committee, which checks the preparing process for, and appropriateness of, disclosed materials
- Published our financial results and latest information promptly under the Investor Relations section on our website
- Provided a dedicated website for individual investors to enhance information disclosure and understandability and clarity
- Same day disclosure in English and Japanese (Consolidated Financial Statements with Independent Auditor's Report, Consolidated Financial Results, Financial Results Presentation Materials, News Release)



Investor Relations
<https://ir.nri.com/en/ir.html>

Co-hosting a Roundtable on Sustainability Disclosure with the World Business Council for Sustainable Development

In July 2024, NRI co-hosted a CFO Roundtable with the Chief Financial Officers (CFO) Network under the World Business Council for Sustainable Development (WBCSD) to discuss the strategic role of CFOs, financial officers, and sustainability officers in advancing sustainability disclosure.



Event Information
<https://www.nri.com/en/media/topics/20240724.html>
Stakeholder Dialogues
https://www.nri.com/en/sustainability/stakeholders/expert_dialogue.html

Active Dialogues with Shareholders and Investors

With the aim of expanding our shareholder and investor base, we are promoting a better understanding of our business activities and strategies for growth through direct and indirect communication.

► Dialogue with Shareholders and Investors

NRI's representative directors (president), executives in charge of IR, the IR Department, and the Sustainability & Responsibility Department engage in dialogue with shareholders, investment analysts, fund managers, and individuals in charge of ESG, etc.

NRI responds to investor inquiries and actively initiates conversations to create dialogue opportunities.

The opinions gathered from these conversations are incorporated into meetings of the Senior Management Committee and the Board of Directors and applied to management. For instance, when formulating the V2030 strategy, feedback received from these dialogues was considered in the decision-making process.

Main Themes of Dialogue in the Fiscal Year Ended March 2025

- ✓ AI strategy
- ✓ Financial Business Platform
- ✓ MTP2025
- ✓ Status of consideration for the next MTP
- ✓ Human capital
- ✓ Financial strategy
- ✓ M&A strategy

Main Activities in the Fiscal Year Ended March 2025

Institutional investors and analysts	• Number of investors met: 1,282 persons, 495 dialogues • Domestic: In addition to results briefing sessions for each quarter and individual interviews, the Company held small meetings, business information sessions, and sustainability briefings, etc., with executives. Participated in conferences held in Japan. • Overseas: In addition to holding face-to-face and online overseas roadshows, the Company participated in conferences held overseas.
Individual investors	• Individual investor information meetings: Total number of participants: 4,305 (live viewing plus on-demand viewing)

Sustainability Dialogues with Investors

Since the fiscal year ended March 2018, NRI has held annual sustainability briefings with the aim of helping investors and other stakeholders deepen their understanding of NRI's sustainability management initiatives. For the fiscal year ended March 2025, instead of the conventional briefing format, we recognized the need to make greater use of two-way discussions with investors in our daily sustainability management. In December, three of our officers, including President Yanagisawa, held a "Sustainability Dialogue" with several institutional investors based on the Integrated Report 2024. This was a valuable opportunity for direct discussions, and participants evaluated it as being highly beneficial.

At the same time, the dialogue provided important insights. In particular, participants voiced requests such as "We would like NRI's challenges to be described more clearly in the Integrated Report" and "We would like you to work on modeling how investment in human and intellectual capital leads to improvements in financial indicators." We have sought to reflect these requests in the Integrated Report 2025 as well.

Going forward, NRI will continue to provide such opportunities for dialogue and further enhance the effectiveness of its sustainability management.



 Sustainability Dialogue with Investors
https://www.nri.com/en/sustainability/stakeholders/sustainability_briefing.html

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 will meet everyone's expectations via our relationships with various stakeholders and the actions of the NRI Group.

Major Stakeholders	Society (including the global environment)	Clients	
Expectations of Stakeholders	Society - Creation of social value via business - Proposals for the Future Society - Transparent and equitable corporate administration Global environment - Initiatives to address climate change and conserve natural capital	- Provision of valuable services and solutions - Cutting-edge proposals with insight into the future - Provision of appropriate quality and services - Co-creation of a thriving future society / ideal society / safe and secure society	
Relationships with Stakeholders	- Social value creation via business (value co-creation with clients) - Policy proposals for society / systems, information & knowledge sharing - Sustainable social infrastructure - Policy proposals on disaster prevention and support for disaster recovery - Participation in initiatives - CO₂ reduction and renewable energy usage (Scope1+2) - Scope3 CO₂ reduction	- Building relationships via business with growing together and respecting each other - Business model transformation - Business process transformation - Promotion of business platform services via business platforms - IT infrastructure transformation - Stable service operation - Equitable quality control	
Example Initiatives of NRI Group	Creation of social value through business: Social DX, efforts to realize sustainable social infrastructure Engagement with society: Global lobbying (WBCSD CFO network and climate bundle), various forums Environmental contribution: Efforts for achieving Net-Zero in FY2050, CO₂ emission reductions via business platform services FY2024 results - Greenhouse Gas emissions reduction rate (base year: FY2019) Scope1+2: △91%, Scope3: +1% - Renewable energy utilization rate: 98%	Co-create a thriving future society: Providing generative AI solutions to businesses; establishment of a joint venture specializing in IT consulting with financial institutions Co-create an optimal society: Financial business platforms such as SaaS for financial institutions Reduction of CO₂ emissions via business platform services: THE STAR, BESTWAY Co-create a safe and secure society: Secure services for economic security and AI, private GPU environments Efforts for quality control AI risk management FY2024 results - Revenue from business platforms contributing to an optimal society: ¥138.6 billion - Revenue from safety and security-related businesses supporting a resilient society: ¥201.3 billion - Investment to accumulate intellectual capital: ¥16.0 billion - Number of serious risk occurrences: 1	
Relationship with Materiality			

*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 solutions business.

	Employees	Business partners	Shareholders / investors
	Decent work - Fair and equitable evaluations and treatment - Contribution to society via work - Opportunities for learning and growth - Comfortable workplace environment - Mental and physical health - Improved financial well-being	- 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.	- Improved corporate value (financial and non-financial) - Substantial disclosure of information - Enhancement and advancement of sustainability management
	- Provision of stable employment and good treatment - Job satisfaction - Creation of environment where employees can take on challenges - Creating a comfortable work environment - Cultivation of good human relations - Respecting human rights and complying with labor regulations	- Building mutual understanding and relationships of trust - Honest treatment from an equal position - Non-arbitrary appointments - Sustainability actions: - Transactions according to the law and social norms, collaboration on the environment and society (including human rights), etc.	- Engagement with investors via IR activities, etc. - Disclosure of information (financial / non-financial) - Responding to requests of external assessment agencies
	C&A system*1: Fair and equitable evaluation system Opportunities for growth: Talent management, training, target management system, internal open recruitment system D&I: Women's participation / promotion, on-boarding of mid-career hires, expanding opportunities for people with disabilities Work-style reform: Promotion of working styles that accommodate diverse life events, health and productivity management, welfare / support program for employees and their families Improved engagement: Engagement survey, 1-on-1 meetings, MVV dialogue Dialogue with employees: Employee (union) meetings FY2024 results - Degree of empathy with value co-creation (Domestic Group companies): 69% - Employee engagement score (non-consolidated): 73 - Female opportunity offering rate (non-consolidated): 16%	Partnership activities: e-partners, f-partner activities*2, management seminars, partner dialogue Procurement management: Procurement based on the NRI Group Procurement Policy, procurement reviews, order management, payment management, promotion of compliance Promotion of sustainable procurement: Agreements on the NRI Group Business Partner Code of Conduct, identifying business partners' status (using external evaluation, etc.), and assisting improvements (individual support and dialogue) FY2024 results - Percentage of domestic Group business partners agreeing to the NRI Group Business Partner Code of Conduct or holding an equivalent standard: 85%	Efforts based on shareholder / investor expectations: Group governance, Sustainability Committee, incorporation of sustainability elements in director compensation, external assurance of non-financial data Enhanced engagement: Financial results meeting, analysts / investors' small meetings, business outlook briefing, investor interviews, information for individual investors, information release on website - Conduct 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 World Index, CDP Climate Change A-List, MSCI AAA, etc. FY2024 results - Dow Jones Best-in-Class World Index: Selection
			



Evolve Governance

Through Realization of Strategic Risk Control

Governance Roundtable Discussion

Initiatives for Effective Corporate Governance to Achieve Sustainable Growth and Enhance Medium- to Long-Term Corporate Value

Impressions of the Board of Directors

Yamazaki It has been a year since the structure of the Board of Directors changed, including the appointment of a new president and a new chairperson of the Board of Directors. What are your impressions of our Board of Directors?

Ohashi I feel it is a positive development that, due to changes in debate standards, there are fewer discussions on small-scale matters at Board of Directors meetings. Regarding the president's report before the start of Board of Directors meetings, I feel that the scope of the report has broadened compared with before. At present, the president's report is given before the Board of Directors meeting begins, but to further enhance its effectiveness, I think it could be incorporated into part of the Board of Directors meeting. While I sense that our Board of Directors still retains a certain degree of rigidity and formality, I would say overall it is being operated properly.

Kosakai It has been four years since I assumed the position of Audit & Supervisory Board member, and from the outset, I have felt that NRI is a company with sound governance in place. Compared with the past, there has been greater delegation of authority to the executive side, enabling the Board to evolve into a

forum where it can focus discussions on important themes. In the president's report given prior to Board of Directors meetings, reference is made not only to NRI's operating environment and challenges, but also to the industry as a whole and the domestic economy, and being able to share these points as the basis for discussions at the Board of Directors is extremely valuable. For that reason, I feel that more time could be allotted to the president's report. Having an opportunity to openly share what the president is thinking and concerned about is highly meaningful for us, and I believe it is also effective for the Board of Directors.

Ohashi I agree. Simply hearing about the concerns, thoughts, and priorities of the president helps us understand the direction the Company is aiming for. At the same time, it also gives us insight into the breadth of the president's interests and the extent of her network. I believe such a time is extremely important as a prelude to decision-making.

Kosakai The president's thoughts are extremely important for the Company. The explanations given by the president, and the time and space to gain a sense of the president's thinking, are valuable opportunities for us. As Director Ohashi mentioned, I believe it would be beneficial to communicate the president's thoughts even more proactively going forward.



Kenkichi Kosakai

Outside Director
(Members of the Audit & Supervisory Committee)

Tetsuji Ohashi

Outside Director

Masaaki Yamazaki

Senior Corporate
Managing Director,
Member of the Board

Revitalizing the Board of Directors

Yamazaki I would like to hear your thoughts on further revitalizing the Board of Directors. If you have any ideas for improving the quality of discussions or requests for the executive side, please share them.

Ohashi Compared with discussions on individual matters, deliberations on major directions such as the medium-term plan tend to elicit many comments from outside directors. I imagine that within the Company, discussions are held to interpret the repeated points raised by outside directors. I believe this process is important. There is also value in asking the same questions or making the same comments multiple times, so I intend to continue actively sharing my views going forward.

Currently, NRI has a solid domestic business infrastructure, strong performance, and has secured the necessary talent. While there are some minor issues, I believe the Company is being managed on a solid footing. On the other hand, the challenge lies in our overseas business. Various initiatives are underway, but I would like to see deeper discussions at the Board of Directors to help guide these efforts in a positive direction.

Kosakai I recognize that the Board of Directors engages in thorough discussions, with outside directors contributing a wide range of questions and exchanges

of opinions, and I evaluate its effectiveness as being high. While this is a positive aspect, I am somewhat concerned about the Company's conservative stance. Over my four years serving as an Audit & Supervisory Board member, the business environment has been favorable, and the Company has achieved steady growth. However, as NRI advances its global expansion and with developments such as the emergence of AI, the business environment could change significantly. In the short term, authority should be delegated to the executive side, while the Board of Directors should focus its discussions on medium- to long-term matters. I believe it is precisely these discussions—focused on the sustainable enhancement of corporate value—that are important.

Ohashi The materials prepared to explain agenda items are very thorough; however, I believe that explanations that clearly identify key points and issues, rather than aiming for comprehensive coverage, would lead to more focused and in-depth discussions. Preparing pre-meeting explanatory videos that highlight only the main points and then concentrating on those points during the actual meeting would also be effective. From the perspective of an outside director, having these explanations provided via video rather than in person offers the benefit of being able to review them at a convenient time.

Kosakai For important topics, we receive explanations in advance at meetings of the Independent Executive Committee. As each outside director brings different experiences and perspectives, we are able to exchange opinions from multiple angles. This provides an extremely meaningful opportunity to consider a variety of viewpoints before arriving at a resolution on agenda items. Since discussions at the Board of Directors itself are limited by time, I believe that off-site discussions outside of the Board of Directors are valuable opportunities to explore topics in greater depth. While securing time for such sessions can be challenging, I think we should consider increasing these opportunities.

Ohashi To incorporate external perspectives, I believe it is also meaningful to directly hear opinions from the investors who observe our company. Such initiatives can lead to the discovery of new viewpoints. I recognize that, in addition to the Board of Directors, creating an environment where we can directly hear outside opinions is also important.

Kosakai I personally want to directly engage with diverse opinions. At NRI, while I do have opportunities to conduct hearings in my capacity as an Audit & Supervisory Board member, beyond that, I have few opportunities to speak with people other than the members of the Board. I believe it would be beneficial to have a venue where outside directors and the next generation of management personnel can engage in direct dialogue. Such opportunities are necessary to confirm whether there are any gaps in understanding between officers and employees. I am also interested in knowing what employees expect—and do not expect—from outside directors. Recently, when I served as a lecturer at an in-house training program, I was pleasantly surprised to discover that employees shared the same views and sense of issues as we do. I believe that increasing opportunities to hear such voices would further invigorate discussions at the Board of Directors.

Ohashi While strictly maintaining confidentiality obligations, I believe having senior managing directors attend the Board of Directors meetings as support



personnel for explanations would also help invigorate the Board. Providing these attending senior managing directors with opportunities to speak would eliminate the need for directors to be fully versed in every matter and would likely improve the quality of discussions.

Yamazaki I will take note of the view that not only Board of Directors meetings, but also prior preparation and sharing opinions with employees, can be effective.

Transition to a Company with an Audit & Supervisory Committee

Yamazaki To enhance agility in business execution and strengthen oversight functions, we transitioned to a company with an Audit & Supervisory Committee following a resolution at the General Meeting of Shareholders held in June 2025. This allows us to make swifter decisions and deepen deliberations on more important management issues at the Board of Directors meetings. What are your expectations for the operation of the Board of Directors going forward?

Kosakai Even as a company with an Audit & Supervisory Board, we have taken pride in the fact that our governance and management oversight have been solid, and there have been no particular challenges. I do not believe that the change to a company with an Audit & Supervisory Committee will significantly alter our operations. In general, governance is strengthened when Audit & Supervisory Committee members hold voting rights at Board of Directors meetings. However, in our case, governance has already been sufficiently robust, and authority has already been delegated to the executive side, so I do not expect operations to change significantly.

Yamazaki How do you think your comments at the Board of Directors meetings will change now that you have become an Audit & Supervisory Committee member?

Kosakai By becoming an Audit & Supervisory Committee member, having voting rights may make it easier to speak up. Legally, the duties of an Audit & Supervisory Board member mainly involve assessing the legality and compliance of the Company's actions, but as an Audit & Supervisory Committee member, I am now also in a position to express opinions on appropriateness and rationality. At NRI, open comments at Board of Directors meetings have always been encouraged, and I have spoken freely, so I do not expect this to change drastically.

Ohashi Even after the transition to a company with an Audit & Supervisory Committee, I believe it is desirable to continually review debate standards at the



Board of Directors and to shift toward discussions and decision-making from a medium- to long-term perspective.

Expectations, Requests, and Challenges for NRI

Yamazaki Please share your expectations, requests, and challenges for NRI.

Kosakai I believe it would be desirable to break away somewhat from the Company's conservative aspects. Until now, NRI's DNA and corporate culture have aligned well with society's needs, enabling steady growth. However, as society becomes more complex and the economic environment changes, the pursuit of diversity will become increasingly important. While NRI is focusing on promoting the active participation of women, I feel that diversity is still insufficient. Expanding diversity would allow for a certain number of people with mind-sets capable of breaking away from fixed ideas, and it would not be a bad thing if unexpected ideas emerged from such individuals.

In addition, I have the impression that our organizational structure, which operates on a matrix management basis of business units and committees, functions somewhat conservatively. From the perspective of taking on challenges, the vertical and horizontal frameworks are rigid, making flexible responses difficult. For example, in the case of AI, it can be difficult for business units, which bear profit-and-loss responsibility, to take certain initiatives. However, from a growth perspective, in addition to business units with profit-and-loss responsibility, non profit divisions that will support future business could take a leading role. At present, I feel there is not much discussion of this sort at the Board of Directors meetings. I think the Board of Directors should also discuss what kind of activities are being carried out and how many resources and human capital are being invested.

Ohashi In the domestic business, there is no issue with focusing on achieving the plans set at the

beginning of the fiscal year, but if we are to fully commit to overseas business, a long-term perspective is essential. For that, the president must demonstrate a strong commitment and show a stance that supports the long-term strategy.

In addition, starting from the fiscal year ended March 2025, ROE has been added as a performance indicator for calculating directors' compensation, and I sense a trend toward management that emphasizes capital efficiency. However, going forward, a balance sheet perspective will also be necessary.

Kosakai I feel that we need to further evolve our segment management. In addition to profit and loss, it is necessary to incorporate an asset-based perspective. As we advance various initiatives, including acquisitions, evolving our segment management to enhance capital efficiency, and shifting each segment toward management that also keeps the balance sheet in mind, will be desirable.

Yamazaki What should be the trigger for that? While we have declared our intention to utilize intellectual assets, I also recognize the challenges in terms of sufficient accumulation and accelerating investment.

Ohashi In the financial IT domain, a business model that leverages business platform-type intellectual assets has been established, which is an outstanding achievement. On the other hand, in the industrial IT domain, it will be necessary to formulate a long-term strategy to determine in which areas we have strengths and how to advance standardization and platformization. In addition, I hope to see the emergence of new asset-based businesses, such as social DX, one after another.

Kosakai An order-based business that is driven by customer requests remains a "point" business, so the challenge lies in building a "plane"-expanding business. Until now, our business may have been more of a single-focus type, but as we aim for the ¥1 trillion level, I believe we are at a phase where a shift is needed and at a turning point in our thinking.

In addition, given the current delay in Japan's IT adoption, I hope to see NRI take the lead in transforming Japan's IT. I would like us to move forward with the mindset that the delay in Japan's IT adoption is something of a disgrace to the Company.



NRI's Corporate Governance

NRI works to enhance its corporate governance based on the recognition that corporate governance consists of mechanisms for transparent, fair, timely, and accurate decision-making based on the perspectives of stakeholders, including society, clients, employees, business partners, and shareholders.

Transition to a Company with an Audit & Supervisory Committee

On June 20, 2025, following approval at the 60th Ordinary General Meeting of Shareholders, NRI transitioned to a company with an Audit & Supervisory Committee. This will enable us to improve agility in business execution and enhance supervisory functions, and we will continue working to enhance corporate value.

 **NRI Corporate Governance Guidelines**
<https://www.nri.com/en/company/governance#guidelines>

Basic Approach to Corporate Governance

(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

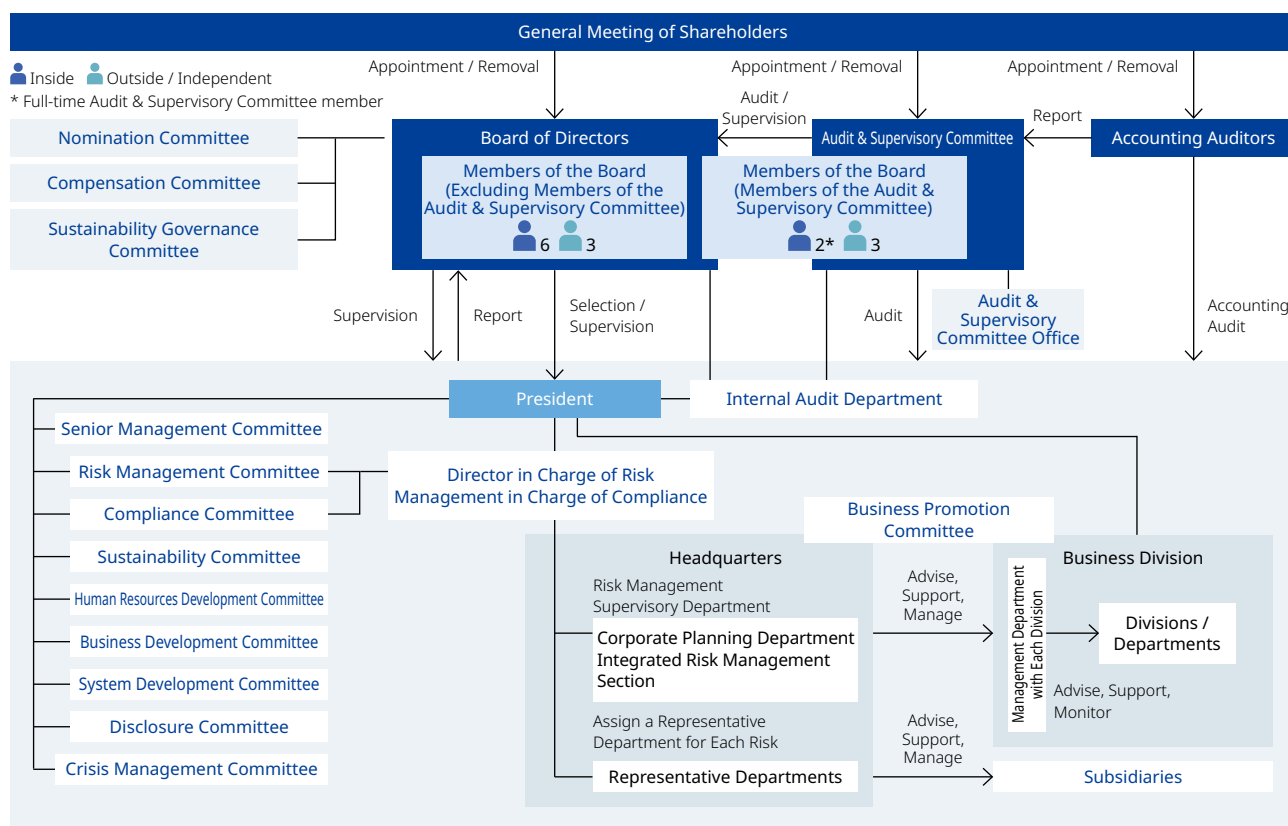
NRI is strengthening its management monitoring functions based on the Audit & Supervisory Board System through the appointment of independent directors and independent Audit & Supervisory Board members, as well as the establishment of bodies that are mainly composed of independent directors appointed to advise the Board of Directors.

Main Corporate Governance Efforts Since Listing

2002	- Introduced an executive officer system to assist in separating management and execution functions - Appointed independent outside directors
2003	Formulated the NRI Group's Ethical Code (revised to the NRI Group's Code of Business Principles in 2010) and the NRI Group Employees' Code of Business Conduct
2005	Established the Compensation Committee comprising outside experts to enhance transparency in regard to executive compensation
2008	- Initial release of the Long-Term Management Vision: Vision2015 - Took part in an electronic voting platform for institutional investors as part of efforts to maximize opportunities for shareholders to exercise their voting rights
2010	Appointed a non-executive director to chair the Board of Directors to separate supervisory and execution functions
2015	- Increased the number of independent outside directors from two to three - Established the Independent Executives Meeting consisting of independent outside directors and independent outside Audit & Supervisory Board members - Revised the NRI Group's Code of Business Principles completely
2016	- Initial release of the Medium-Term Management Plan (from FY March 2017 to FY March 2019) - Implemented the evaluations of the Board of Directors' effectiveness
2017	- Newly established the Nomination Committee, comprising mainly independent directors - Changed the main members of the Compensation Committee from outside experts to independent directors
2018	Abolished the stock option plan and introduced the Restricted Stock Compensation Plan
2022	In order to clarify the roles of members of the Board and senior managing directors, the president and other positions with the titles of members of the Board and senior managing directors have been consolidated into senior managing directors
2025	Transition from a company with Board of Corporate Auditors to a company with Audit & Supervisory Committee

Corporate Governance Structure

For the Board of Directors and the Audit & Supervisory Board, see P.106
For Internal Controls, Corporate Ethics, and Compliance, see P. 116–117



Roles and Composition of Committees

* Committee Chair

Nomination Committee	Objective and authority	The committee deliberates, from an objective and fair perspective, on the appropriateness of the development and implementation of succession planning for the president, as well as the selection of candidates for directors and the president.	
	Composition	The majority of the committee members are independent outside directors.	
	Members	Shingo Konomoto*	Chairman, Member of the Board
Compensation Committee	Objective and authority	The committee deliberates, from an objective and fair perspective, on the compensation system and standards for directors, as well as individual compensation for each director (excluding members of the Audit & Supervisory Committee).	
	Composition	The majority of the committee members are independent outside directors.	
	Members	Masaaki Yamazaki*	Senior Corporate Managing Director, Member of the Board
Sustainability Governance Committee	Objective and authority	The committee deliberates on the Group's sustainability management framework and key materiality issues.	
	Composition	It is composed of directors, including at least one independent outside director.	
	Members	Kaga Yanagisawa*	President & CEO, Member of the Board, Representative Director
		Ken Ebato	Senior Executive Vice President, Member of the Board, Representative Director
		Fumihiko Sagano	Senior Executive Managing Director, Member of the Board
		Masaaki Yamazaki	Senior Corporate Managing Director, Member of the Board
		Hiroko Kawasaki	Outside director

Roles and Activities of Governance Bodies

Name of the organization [Frequency]	Objective and authority	Head of the organization
Senior Management Committee [1/wk]	The committee meets in principle to deliberate on important issues involving corporate management in order to achieve consistent business execution and decision-making.	President & CEO, Member of the Board, Representative Director Kaga Yanagisawa
Integrated Risk Management Committee [2/yr]	Based on instructions given by the president, the committee deliberates on important issues concerning risk management, including system failure, information security, and business continuity.	Senior Corporate Managing Director, Member of the Board Masaaki Yamazaki
Compliance Committee [2/yr]	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 instructions given by the president.	Senior Corporate Managing Director, Member of the Board Masaaki Yamazaki
Sustainability Committee [2/yr]	The committee deliberates important matters related to sustainability, based on the instructions of the president & CEO.	Senior Corporate Managing Director, Member of the Board Masaaki Yamazaki
Human Resources Development Committee [8/yr]	The committee deliberates on important issues concerning development and training of employees, based on instructions given by the president.	Senior Corporate Managing Director, Member of the Board Masaaki Yamazaki
Business Development Committee [~40/yr]	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.	Senior Managing Director Takao Yamaguchi
System Development Committee [~150/yr]	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.	Senior Corporate Managing Director Tetsuro Watanabe
Disclosure Committee [9/yr]	The committee deliberates on important issues concerning the disclosure of the Annual Securities Report and other documents, based on instructions given by the president.	Senior Managing Director Takao Yamaguchi
Crisis Management Committee [As needed]	Based on instructions given by the president, the committee will promptly develop and support systems at the time of a crisis, including natural disasters, infectious diseases, system failure, and information security emergencies.	Senior Corporate Managing Director, Member of the Board Masaaki Yamazaki
Business Promotion Committee [1/mo]	The committee involves administrative departments from the headquarters and management departments within business divisions and seeks to establish highly effective and efficient internal controls.	Senior Managing Director Takao Yamaguchi

Structure of the Board of Directors

The Board of Directors is well-balanced, comprising executive directors, non-executive directors, and outside directors, to ensure appropriate decision-making and supervision from diverse perspectives, including execution, supervision, and third-party viewpoints. To this end, one-third or more of the directors are independent outside directors, and the Chair of the Board of Directors is a non-executive director, thereby achieving separation of supervision and execution.

The members of the Board shall be no more than 15, of which up to 5 may serve as members of the Board who are Audit & Supervisory Committee members. In forming the overall composition of the Board of Directors, consideration is given to achieving a balance of experience in the Company's businesses, corporate management, risk management, corporate finance, and overseas businesses, as well as gender, nationality, professional experience, and accumulated knowledge in light of the medium- to long-term management strategies.

Structure of the Board of Directors (As of June 20, 2025)

Name (● Female) (* Chairperson)	Expected strategy-related knowledge			Area of expertise					Main experience and license in the area of expertise	
	Innovation	Global	Human resources	Corporate management	Business	Governance, Risk management	Finance, Accounting, M&A	Environment, Society	Experience	License
Shingo Konomoto*	◎	◎	◎	●					CEO of the Company	
Yo Akatsuka	◎	◎	◎			●	●		Officer of a securities company	
Kaga Yanagisawa ●	◎	◎	◎	●					CEO of the Company	
Ken Ebato	◎		◎		●	●	●		Senior Executive Vice President of the Company	
Fumihiko Sagano		◎	◎		●	●			Consulting (Supervising), IT Solutions (Supervising)	
Masaaki Yamazaki	◎		◎		●	●		●	IT Solutions (Division Manager), Corporate (Head)	
Tetsuji Ohashi	◎	◎	◎	●					CEO of a listed company	
Hideki Kobori	◎	◎	◎	●					CEO of a listed company	
Eriko Asai ●	◎	◎	◎	●					CEO of a foreign-affiliated company	
Yoichi Inada	◎		◎		●	●			IT Solutions (Division Manager), Corporate (Division Manager)	
Takeshi Hihara		◎	◎			●		●	Corporate (Head)	
Kenkichi Kosakai	◎	◎	◎	●					Senior Executive Vice President and CFO of a listed company	
Hiroko Kawasaki ●	◎		◎			●		●	Officer of a listed company	
Takayuki Nakagawa		◎	◎			●	●		Vice Executive Director of an audit corporation	Certified public accountant

■ Member of the Board, Inside ■ Member of the Board, Outside / Independent
■ Member of the Board (Member of the Audit & Supervisory Committee), Inside
■ Member of the Board (Member of the Audit & Supervisory Committee), Outside / Independent

Content of Skill Categories

► 1. Approach and Structure for the Classification of Knowledge, Etc.

Expected strategy-related knowledge		Area of expertise	Main experience and license in the area of expertise
Items in which the demonstration of knowledge for the attainment of business strategy is expected. The items are set based on the growth strategy stated in the Medium-Term Management Plan.		Areas of expertise needed to drive business strategy. The demonstration of multifaceted knowledge about promotion of business and risk policies, etc., from the perspective of the area of expertise are expected.	The type and depth of knowledge that each member of the Board possesses with respect to his/her area of expertise is expressed in terms of experience and licenses.
Item	Pillar of growth strategy		
Innovation	Strengthen DX	Co-creation of digital social capital and challenges in new fields	
Global	Global	Development of structures for global business operations	
Human Resources	Management	Accelerate growth by expanding human capital	
		Area of expertise	Details
		Corporate management	Broad expertise that is not confined to a specific area
		Business	Business unit leadership combined with knowledge of customer industries, technologies, etc.
		Governance, Risk management	Expertise in overseeing management issues from a business management perspective, including internal control and quality supervision
		Finance, Accounting, M&A	Expertise in overseeing management issues based on performance and financial status
		Environment, Society	Expertise in orienting management based on knowledge of ESG and SDGs

► 2. Approach for "Expected Strategy-Related Knowledge"

- As for Innovation and Global, "◎" indicates that there is high expectation based on consideration of the length of experience, details of experience, etc.
- Management of human resources, which are the source of the Company's strength, is the key to its growth, and the Company expects all members of the Board and Audit & Supervisory Board members, who also have experience in managing large organizations and corporations, to demonstrate multifaceted knowledge based on their individual experiences.
- The company expects members of the Board and Audit & Supervisory Board members to be able to demonstrate their knowledge for all strategies leveraging experience in corporate management through global companies and in Companies that have achieved growth through innovation.

► 3. Knowledge about Overall Business Administration

- In addition to the above, the Company expects all members of the Board and Audit & Supervisory Board members to demonstrate multifaceted knowledge, taking advantage of their respective areas of expertise.

NRI Executives

Members of the Board (excluding Audit and Supervisory Committee Members)

New election Executive Non-executive Outside Independent



Non-executive

Shingo Konomoto

Date of birth: February 11, 1960

Chairman, Member of the Board
Chairperson of the Board of Directors (269,621 shares)

Apr. 1985 Joined the Company
Jun. 2015 Representative Director, Member of the Board
Jun. 2024 Chairman, Member of the Board, Chairperson of the Board of Directors (present)

<Important concurrent positions>

Outside Director of SONY GROUP CORPORATION
Non-executive Director of Kirin Holdings Company, Limited



Non-executive

Yo Akatsuka

Date of birth: July 14, 1965

Vice Chairman, Member of the Board (31,300 shares)

Apr. 1990 Joined The Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)
Jun. 2022 Vice Chairman, Member of the Board of the Company (present)



Executive

Kaga Yanagisawa

Date of birth: May 3, 1967

President & CEO
Member of the Board, Representative Director (62,066 shares)

Apr. 1991 Joined the Company
Jun. 2024 President & CEO, Member of the Board, Representative Director (present)



Executive

Ken Ebato

Date of birth: October 28, 1963

Senior Executive Vice President, Member of the Board, Representative Director, Supervising of Consulting, Supervising of Financial IT Solutions, Supervising of IT Platform Services (214,209 shares)

Apr. 1987 Joined the Company
Jun. 2021 Member of the Board, Senior Executive Managing Director
Apr. 2022 Representative Director, Member of the Board (present)



Executive

Fumihiko Sagano

Date of birth: July 5, 1965

Senior Executive Managing Director, Member of the Board, Supervising of Consulting, Supervising of Industrial IT Solutions (117,600 shares)

Apr. 1990 Joined the Company
Jun. 2024 Member of the Board (present)



New election Executive

Masaaki Yamazaki

Date of birth: August 10, 1967

Senior Corporate Managing Director, Member of the Board, Supervising of Corporate Headquarters, Head of Corporate Administration, Corporate Strategy and IR (58,283 shares)

Apr. 1992 Joined the Company
Jun. 2025 Member of the Board (present)



Non-executive Outside Independent

Tetsuji Ohashi

Date of birth: March 23, 1954

Member of the Board (—)

Apr. 1977 Joined Komatsu Ltd.
Jan. 2004 President and Chief Operating Officer (COO) of Komatsu America Corp.
Apr. 2007 Executive Officer of Komatsu Ltd.
Jun. 2009 Director and Senior Executive Officer of Komatsu Ltd.
Apr. 2012 Director and Senior Executive Officer of Komatsu Ltd.
Apr. 2013 President and Representative Director, and CEO of Komatsu Ltd.
Apr. 2019 Chairperson of the Board and Representative Director of Komatsu Ltd.
Jun. 2021 Member of the Board of the Company (present)
Apr. 2022 Chairperson of the Board and Director of Komatsu Ltd.
Apr. 2025 Director of Komatsu Ltd.
Jun. 2025 Senior Advisor of Komatsu Ltd. (present)

<Important concurrent positions>

Senior Advisor of Komatsu Ltd.
Outside Director of Yamaha Motor Co., Ltd.
Outside Director of Asahi Group Holdings, Ltd.



Non-executive Outside Independent

Hideki Kobori

Date of birth: February 2, 1955

Member of the Board (2,600 shares)

Apr. 1978 Joined Asahi Chemical Industry Co., Ltd. (currently, ASAHI KASEI CORPORATION)
Apr. 2008 Director of Asahi Kasei Microdevices Corporation, Senior Executive Officer of Asahi Kasei Microdevices Corporation
Apr. 2010 President & Representative Director of Asahi Kasei Microdevices Corporation
Apr. 2012 Senior Executive Officer of ASAHI KASEI CORPORATION
Jun. 2012 Director of ASAHI KASEI CORPORATION, Senior Executive Officer of ASAHI KASEI CORPORATION
Apr. 2014 Representative Director of ASAHI KASEI CORPORATION, Primary Executive Officer of ASAHI KASEI CORPORATION
Apr. 2016 President and Representative Director of ASAHI KASEI CORPORATION, Presidential Executive Officer of ASAHI KASEI CORPORATION
Apr. 2022 Chairman and Representative Director of ASAHI KASEI CORPORATION
Apr. 2023 Chairman and Director of ASAHI KASEI CORPORATION (present)
Jun. 2023 Member of the Board of the Company (present)

<Important concurrent positions>

Chairman and Director of ASAHI KASEI CORPORATION
Outside Director of SEIKO GROUP CORPORATION



New election Non-executive Outside Independent

Eriko Asai

Date of birth: May 11, 1968

Member of the Board (—)

Apr. 1992 Joined Sony Corporation (currently, SONY GROUP CORPORATION)
Dec. 2003 Joined Microsoft Co., Ltd. (currently, Microsoft Japan Co., Ltd.)
May 2011 Joined GE Healthcare Japan Corporation
Feb. 2013 Senior Managing Director of GE Japan Corporation (currently, GE Japan Inc.; the same hereinafter)
Apr. 2015 Senior Executive Managing Director of GE Japan Corporation
Jan. 2018 President of GE Japan Inc.
Aug. 2023 Director, Co-Founder and Partner of Trinity Indo-Pacific Partners Pte. Ltd. (present)
Jun. 2025 Member of the Board of the Company (present)

<Important concurrent position>

Director, Co-Founder and Partner of Trinity Indo-Pacific Partners Pte. Ltd.

Members of the Board (Members of the Audit & Supervisory Committee)



New election

Yoichi Inada

Date of birth: December 13, 1964

Member of the Board (Member of the Audit & Supervisory Committee) (full-time) (82,825 shares)

Apr. 1988 Joined the Company
Jun. 2023 Audit & Supervisory Board Member
Jun. 2025 Member of the Board (Member of the Audit & Supervisory Committee) (present)



New election Outside Independent

Hiroko Kawasaki

Date of birth: September 21, 1963

Member of the Board (Member of the Audit & Supervisory Committee) (1,000 shares)

Apr. 1987 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Jun. 2000 Joined NTT DOCOMO, INC.
Jun. 2017 Senior Vice President of NTT DOCOMO, INC. Representative Director, President of DOCOMO CS Hokuriku, Inc.
Jun. 2021 Managing Director of DOCOMO Systems, Inc.
Jun. 2022 Member of the Board of Directors, Audit and Supervisory Committee Member of NTT DOCOMO, INC.
Jun. 2023 Director, Audit and Supervisory Committee Member of ENEOS Holdings, Inc.
Jun. 2024 Director, Chairman of the Board of Directors of ENEOS Holdings, Inc. (present)
Jun. 2025 Member of the Board (Member of the Audit & Supervisory Committee) of the Company (present)

<Important concurrent positions>

Outside Director of ENEOS Holdings, Inc.
Outside Director of Mitsubishi Shokuhin Co., Ltd.
Outside Director of THK CO., LTD.



New election

Takeshi Hihara

Date of birth: October 19, 1965

Member of the Board (Member of the Audit & Supervisory Committee) (full-time) (60,013 shares)

Apr. 1991 Joined the Company
Jun. 2024 Audit & Supervisory Board Member
Jun. 2025 Member of the Board (Member of the Audit & Supervisory Committee) (present)



New election Outside Independent

Takayuki Nakagawa

Date of birth: January 28, 1964

Member of the Board (Member of the Audit & Supervisory Committee) (—)

Apr. 1987 Joined Asahi Shinwa & Co. (currently, KPMG AZSA LLC)
Mar. 1990 Registered as a certified public accountant
Sep. 1994 Joined Tokyo Akasaka & Co. (currently, GYOSEI & CO.; the same hereinafter)
Jan. 1999 Senior Partner of Tokyo Akasaka & Co.
Oct. 1999 Board Member, Partner of Tokyo Hokuto & Co. (currently, GYOSEI & CO.)
Jul. 2017 Vice Executive Director, Partner of GYOSEI & CO. General Manager of Head Office Tokyo of GYOSEI & CO. (present)
Jun. 2025 Member of the Board (Member of the Audit & Supervisory Committee) of the Company (present)

<Important concurrent position>

Vice Executive Director, Partner of GYOSEI & CO.



New election Outside Independent

Kenkichi Kosakai

Date of birth: August 9, 1953

Member of the Board (Member of the Audit & Supervisory Committee) (2,600 shares)

Apr. 1976 Joined Mitsubishi Chemical Industries Limited (currently, Mitsubishi Chemical Corporation)
Jun. 2010 Director of the Board, Managing Executive Officer of Mitsubishi Tanabe Pharma Corporation
Apr. 2014 Managing Executive Officer of Mitsubishi Chemical Holdings Corporation
Jun. 2015 Representative Corporate Executive Officer, Senior Managing Corporate Executive Officer, Chief Financial Officer of Mitsubishi Chemical Holdings Corporation
Apr. 2017 Representative Corporate Executive Officer, Deputy CEO, Chief Financial Officer of Mitsubishi Chemical Holdings Corporation
Jun. 2017 Director of the Board, Representative Corporate Executive Officer, Deputy CEO, Chief Financial Officer of Mitsubishi Chemical Holdings Corporation
Jun. 2019 Adviser of Mitsubishi Chemical Holdings Corporation
Jun. 2021 Audit & Supervisory Board Member of the Company
Jun. 2025 Member of the Board (Member of the Audit & Supervisory Committee) of the Company (present)

<Important concurrent position>

Outside Director of DAI-DAN CO., LTD.

Notes:

- Members of the Board were selected at the Ordinary General Meeting of Shareholders held on June 20, 2025.
- Figures in parentheses indicate the number of the Company's shares held as of March 31, 2025, including holdings in the executive share ownership plan.

Managing Directors and Fellows

NRI makes a distinction between the Board of Directors' decision-making on management strategy and business execution function, and the authority and responsibilities for business execution are largely delegated to senior managing directors, etc.

Senior Corporate Managing Directors

Tomohiko Noguchi	Shigekazu Ohmoto	Kazuya Kobayashi
Akira Matsumoto	Hiroyuki Nakayama	Akihiro Kamei
Tetsuro Watanabe	Hiroshi Koike	

Senior Managing Directors

Katsutoshi Murakami	Hideki Saito	Akiko Tabaru
Yasushi Kobara	Takefumi Ikeya	Hirofumi Miyatake
Hiroyuki Kawanami	Noriyuki Takeda	Takashi Yagi
Sonoko Kitagawa	Toshifumi Hara	Junji Hatoya
Jun Odashima	Masashi Shimizu	Tomonori Utsumi
Koji Shimizu	Noriyuki Kobayashi	Youji Minamigawa
Noriyasu Kogure	Takao Yamaguchi	
Kotaro Gunji	Masakazu Amamiya	

Managing Directors

Masaki Katayama	Tomoaki Takagi	Tomotake Okuda
Shinichi Kuriyama	Kenji Kobayashi	Hiroo Yoshida
Masaaki Komiya	Akihiro Matsue	Takehide Ohta
Takahiko Inaba	Koichi Ogiso	Shoko Aizawa
Kouji Kobayashi	Shohei Ishiwata	Yuichi Kondo

Research Director

Fumihiko Kamio

Fellows

Minoru Aoshima Shinichiro Umeya

Status of Activities of the Board of Directors and Advisory Committees

Attendance at meetings of the Board of Directors, the Audit & Supervisory Committee, and the Advisory Committees for FY March 2025 is as follows:

Category	Name	Role Type	Board of Directors	Audit & Supervisory Board	Nomination Committee	Compensation Committee
Members of the Board	Shingo Konomoto	Non-executive	14/14 times	—	4/4 times	4/4 times
	Yo Akatsuka	Non-executive	14/14 times	—	—	—
	Kaga Yanagisawa	Executive	11/11 times*	—	4/4 times	—
	Ken Ebato	Executive	14/14 times	—	—	—
	Hidegori Anzai	Executive	14/14 times	—	—	4/4 times
	Fumihiko Sagano	Executive	11/11 times*	—	—	—
	Shinoi Sakata	Outside	14/14 times	—	4/4 times	4/4 times
	Tetsuji Ohashi	Outside	14/14 times	—	4/4 times	4/4 times
	Hideki Kobori	Outside	14/14 times	—	4/4 times	4/4 times
Audit & Supervisory Board Members	Yoichi Inada	Full-time	14/14 times	17/17 times	—	—
	Takeshi Hihara	Full-time	11/11 times*	13/13 times*	—	—
	Kenkichi Kosakai	Outside	14/14 times	17/17 times	—	—
	Naruhito Minami	Outside	14/14 times	17/17 times	—	—
	Yasuko Takazawa	Outside	14/14 times	17/17 times	—	—

* After assuming the post on June 21, 2024

Board of Directors

The Board of Directors delegates a substantial portion of authority and responsibility for business execution to directors, senior managing directors, and others, and is responsible solely for making decisions on basic matters related to organization-wide business execution and for supervising the execution of duties by directors.

In the fiscal year ended March 2025, the Board of Directors met 14 times and mainly deliberated on the following matters.

Main Contents Deliberated

Classification	Main contents of deliberations and consideration	
Management / business strategy	- Management policy - Global strategy - Client proposal projects - Status of investee companies	- Business plan (budget formulation) - AI strategy - Business investments
Executive appointment matters (including remuneration) and personnel matters for employees	- Officer appointment matters - Reports from each committee	- Matters related to directors' compensation - Human capital
Sustainability	Initiatives by Sustainability Committee	
Policy on finance, reporting, and IR	- Financial strategy - Status of annual and quarterly reporting - Status of monthly results - Policy on surplus and dividends	- Capital policy - Annual Securities Report - Status of funds and finances - IR status
Corporate governance, risk management, and internal controls	- Organizational structure - Board of Directors' operation policy - Response to information security	- Evaluation of efficacy of Board of Directors - Risk management status - Group governance
Audit & Supervisory Board members, internal auditing report	- Audit plan by Audit & Supervisory Board members - Report by Internal Audit Department (organization under direct supervision of the president)	
Business execution report	- Quarterly report on business execution status - Main agenda items of Senior Management Committee meetings (business execution)	

Annual Schedule of the Board of Directors

	2024			2025		
	April-June	July-September	October-December	January-March		
Board of Directors	▼ ▼ ▼ ▼	▼ ▼ ▼	▼ ▼ ▼	▼ ▼ ▼ ▼		
Management / business strategy (including sustainability)	▼	▼ ▼	▼ ▼	▼ ▼ ▼ ▼		
Executive appointment matters (including remuneration) and personnel matters for employees		▼				▼
Financial policy, financial results, investor relations	▼ ▼ ▼ ▼	▼ ▼	▼ ▼	▼ ▼ ▼		
Corporate governance, risk management, and internal controls	▼ ▼	▼ ▼	▼ ▼	▼		
Audit & Supervisory Board members, internal auditing report		▼				
Business execution report	▼ ▼ ▼	▼ ▼ ▼	▼ ▼ ▼	▼ ▼ ▼		
Other (Independent executive committee)	▼ ▼ ▼ ▼	▼ ▼	▼ ▼	▼ ▼ ▼		

Advisory Committees

NRI has established a Nomination Committee and a Compensation Committee in order to ensure the independence and objectivity of the functions of the Board of Directors, as well as the ability of the Board to make explanations to shareholders.

In the fiscal year ended March 2025, each committee mainly deliberated on the following matters.

Main Contents Deliberated

Nomination Committee	Compensation Committee
● Transition to a company with an Audit & Supervisory Committee ● Candidates for directors from the perspectives of ability, expertise, achievements, etc. ● Selection and placement of senior managing directors, managing directors, and other officers, etc., based on the proposed business execution structure for the next fiscal year	● Payment of basic compensation, bonuses, and stock-based compensation ● Verification of the level and appropriateness of directors' compensation ● Compensation amounts for directors who are not Audit & Supervisory Committee members and for directors who are Audit & Supervisory Committee members after the transition to a company with an Audit & Supervisory Committee

Policy on Cross-Shareholdings

NRI, in principle, does not hold investment shares for the purpose of pure investment. On the other hand, investment shares held for purposes other than pure investment are classified as "strategic investments," which are held for the purpose of business development through the provision of NRI's solutions to key client companies, and "business partners, etc.," which are held for the purpose of maintaining and strengthening cooperative and partnership relationships with business partners. Taking into account NRI's business strategy and its relationship with the issuing company, shares may be held on a limited basis for purposes other than pure investment when such holdings are deemed to contribute to enhancing NRI's corporate value through maintaining and strengthening cooperative and partnership relationships with business partners or for business development purposes.

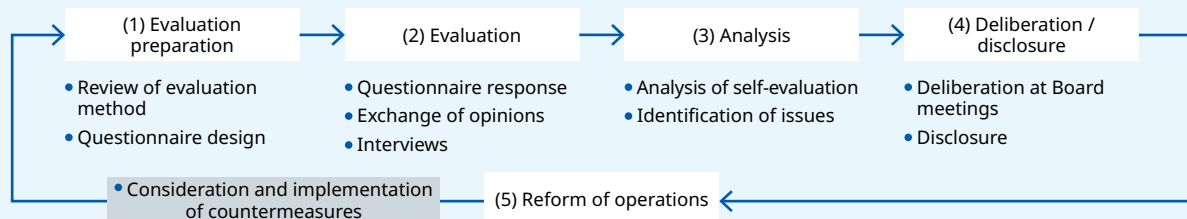
For investment shares held for purposes other than pure investment, the Board of Directors verifies the rationale for each individual holding annually. If, from a medium- to long-term perspective, a holding is deemed to have diminished rationale, NRI will sell or reduce such holding in an appropriate manner. In verifying the rationale for holding, the Board comprehensively examines the objectives of the holding, such as creating business opportunities and maintaining and strengthening relationships with the issuing company, as well as related earnings from the holding. For listed shares, the examination also includes comparing the cost of capital with revenues received from the business partner.

Review of Effectiveness Evaluation Process and Evaluation Method

Effectiveness Evaluation Process

Evaluation Process

We evaluate the effectiveness of the Board of Directors via a series of five processes: (1) Evaluation preparation, (2) Evaluation, (3) Analysis, (4) Deliberation/disclosure, and (5) Operational improvement. Regarding the evaluation in (2), we conduct a questionnaire for all director and Independent Audit & Supervisory Board members, and to understand more specific issues, exchange views with independent directors.



Review of Evaluation Method for FY March 2025

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 the fiscal year ended March 2024 will henceforth be carried out regularly, approximately once every three years. Based on the March 2025 questionnaire, the Board's effectiveness was discussed at the Independent Directors Meeting, and individual interviews with the independent directors were conducted. Incorporating these insights, the Board analyzed and evaluated its effectiveness and deliberated on the challenges identified in each evaluation area.

Initiatives for Issues Recognized in FY March 2024

We conducted the following efforts for the various issues identified in the effectiveness evaluation of the fiscal year ended March 2024.

(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 & Supervisory Committee and on nominating a diverse slate of director candidates in line with this transition.

(2) Facilitating Further Information Sharing and Exchanges of Views with Independent Directors

We improved the president's report presented before Board meetings and created more opportunities for information sharing and discussion by holding post-meeting sessions with independent directors after each Board meeting.

(3) Fostering More Dynamic and Productive Board Discussions

In addition to the usual matters for approval and reporting, we introduced new discussion items to ensure continued deliberation on key strategies.

(4) Further Enriching Debate on Strategic Topics

We continued discussions on client, AI, and global strategies, while also delving deeper into human capital issues.

(5) Continuous Debate on Enhancing Governance at Group Companies

We debated the status of implementing enhanced governance at our Group companies and related issues at Board of Directors meetings.

Overview of Board of Directors' Effectiveness Evaluation for FY March 2025

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 and its operation has been steadily improving. 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 independent directors with diverse experience and specialized knowledge is maintained, and a system for ensuring appropriate decision-making and supervision is provided.
- The Board revised the criteria for matters brought before it and further delegated authority to the executive team, enabling it to devote more time to critical discussions. In addition, introducing a new category of "Discussion Items," alongside the regular approval and reporting matters, created an environment that supports more thoughtful and thorough deliberation on management strategy.
- Progress was also made in the Board's composition and diversity, marked by the appointment of a female president in FY2024 and an increased proportion of independent directors in FY2025, while recognizing that further discussion is needed to address future business and strategic priorities.
- The Board as a whole engages in constructive discussions and exchanges of views, enriched by the active input and recommendations of outside directors. Looking ahead, the quality of these debates is expected to improve further by focusing on key topics and clarifying discussion points in the meeting materials.

b. Assistance for Directors

- Outside independent 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, independent directors are provided with a forum for open and candid communication through dedicated discussion sessions held after each Board meeting.

c. Management Strategy

- Looking ahead, the Board is expected to receive timely updates on the formulation of the next medium-term management plan and to engage in thorough discussions as it progresses.
- Similarly, the Board is expected to continue deliberating on the global strategy, guided by regular updates on the business environment and the progress of the plan.
- Given that the human capital strategy is a cornerstone of our Group's overall management, the Board will continue to deliberate on it regularly.

d. Internal Control, Risk Management, and Group Governance

- We confirmed lively debate and the exchange of ideas regarding Group global governance, and see steady improvements overall. We hope to see efforts that are substantial rather than mere formalities, while monitoring the status of maintenance measures and actions for enhancing governance at overseas Group companies and evaluating the status of implementation requirements.
- Our internal control and risk management are functioning effectively overall, and we are reporting in an appropriate manner. Likewise, the Board is expected to respond promptly to rapidly evolving topics such as AI utilization and cybersecurity.
- Due to increasing geopolitical risks, it is desirable to accelerate debate focused on offshore policy.

e. Advisory Committees

- In regard to the Nomination Committee and the Compensation Committee, discussions and the exchange of opinions on the succession plan for the president, director candidate selection and cultivation process, and method for determining director compensation are carried out appropriately and the committees are functioning effectively, despite being voluntary.

Based on the above analysis and evaluation, we will continuously aim to improve the effectiveness of the Board of Directors. We will continue to evaluate the effectiveness of the Board of Directors each year and plan to periodically conduct further interviews with third-party organizations about once every three years.

Compensation for Members of the Board

Compensation System for Directors Who Are Not Audit & Supervisory Committee Members

► Policy on Compensation for Directors Who Are Not Audit & Supervisory Committee Members

- Maintain a compensation system with a high degree of performance linkage, ensuring that it serves as an incentive to achieve medium- to long-term management targets, with the aim of enhancing sustainable corporate value
- Ensure that the compensation level is appropriate for a leading company in the information services industry

► Compensation Structure for Directors Who Are Not Audit & Supervisory Committee Members

The compensation system for directors who are not Audit & Supervisory Committee members is structured based on position and consists of basic compensation, bonuses, and stock-based compensation. The compensation for each member of the Board is decided by the Board of Directors according to the results of the Compensation Committee inquiries.

1. Basic compensation (Fixed compensation)

Salary based on the position and duties of each director who is not an Audit & Supervisory Committee member during the term of office, which is paid as fixed compensation for the performance of duties.

2. Bonuses (Not paid to outside directors)

Positioned as a short-term incentive to achieve medium- to long-term management targets, the bonus reflects performance indicators that NRI places the greatest emphasis on—operating profit, profit attributable to owners of parent, and return on equity attributable to owners of the parent company (ROE)—and is determined based on position.

3. Stock-based compensation (Restricted stock compensation) (Not paid to outside directors)

Positioned as a medium- to long-term incentive to encourage the sustainable enhancement of NRI's corporate value and to promote value sharing with shareholders, two types of restricted stock compensation are granted.

Type	Transfer restriction term
Long-term incentive	From the date of allotment of the stock-based compensation to the date of retirement as an officer, etc., of NRI or its subsidiary
Medium-term incentive	From the date of allotment of the stock-based compensation and lasts between three and five years

For directors who are not Audit & Supervisory Committee members, the proportion of performance-linked compensation is set higher, with the compensation amount and ratio determined according to the position and responsibility of each role. The higher the position, the greater the proportion of performance-linked compensation. Bonuses are linked to consolidated results for the single fiscal year, while stock-based compensation is linked to the stock price at the time of the grant.

Mechanism for Considering Status of Sustainability Indicators for Stock-Based Compensation

We have introduced a framework for deciding the number of shares allocated for stock-based compensation, which takes into consideration the status of applicable sustainability-related initiatives. This mechanism applies if the status of targeted actions defined for achieving the deliverables for sustainability evaluation metrics defined by NRI the previous business year is evaluated as insufficient. The mechanism makes it possible to reduce the number of shares allotted according to position via evaluation and resolution by the Board of Directors.

Eligible Persons: Directors who are not Audit & Supervisory Committee members, excluding outside directors, senior managing directors, managing directors, and fellows

Clawback System, Etc.

If it becomes necessary to make corrections, etc., to figures in the financial statements that served as the basis for calculating bonuses paid within the previous three years, we have implemented a system that makes it possible to request the return of all or a portion of the bonus (clawback system). Furthermore, if persons granted restricted stock under the Restricted Stock Compensation Plan are deemed by the Board of Directors to be in violation of laws, regulations, or internal rules, or to have engaged in nonconforming behavior that constitutes a violation thereof, the agreement on the allocation of restricted stock includes a clause (malus clause) that enables us to freely acquire all granted shares.

Eligible Persons: Directors who are not Audit & Supervisory Committee members, excluding outside directors, senior managing directors, managing directors, and fellows

Compensation System for Directors Who Are Audit & Supervisory Committee Members

The level of compensation for directors who are Audit & Supervisory Committee members is set at a level necessary to secure individuals appropriate for playing an important position in establishing and operating high-quality corporate governance. Only basic compensation is paid to each director who is an Audit & Supervisory Committee member, determined according to their position and role. The compensation, etc., for directors who are Audit & Supervisory Committee members is decided through deliberations among the directors who are Audit & Supervisory Committee members, based on the results of consultation with the Compensation Committee.

Constituent Elements and Total Amount of Compensation, Etc., for FY March 2025

The approximate proportion of each constituent elements of the compensation of directors, etc., in the fiscal year ended March 2025 is as follows.

[Fixed compensation] Basic compensation 1	[Performance-based compensation] 2.9	
	[Short-term performance-based compensation] Bonuses 1.4	[Medium- to long-term performance-based compensation] Stock-based compensation 1.5

Notes: 1. Calculations are based on the Board of Directors' average for FY March 2025 (excluding outside directors and directors who retired or assumed their post during the period).
2. Stock-based compensation herein is the total amount of monetary compensation receivables that would be contributed in kind in exchange for the shares with transfer restrictions.

The total amount of compensation for each category of director is as follows.

Category	Total compensation (millions of yen)	Compensation by type (millions of yen)					Number of eligible individuals (persons)	
		Fixed compensation	Performance-based compensation			Other		
			Basic compensation	Bonuses	Non-monetary compensation			Total
					Restricted stock-based compensation			
Members of the Board	1,108	329	404	372	776	2	11	
(Of whom are outside members of the Board)	(64)	(64)	(—)	(—)	(—)	(—)	(3)	
Audit & Supervisory Board members	197	148	—	47	47	1	6	
(Of whom are outside Audit & Supervisory Board members)	(54)	(54)	(—)	(—)	(—)	(—)	(3)	

Notes: 1. The above includes two members of the Board and one Audit & Supervisory Board member who retired at the conclusion of the 59th Ordinary General Meeting of Shareholders held on June 21, 2024.
2. For restricted stock-based compensation, the total amount of monetary compensation receivables that would be contributed in kind in exchange for the shares with transfer restrictions has been converted equally in accordance with the term of service from the day of the allotment of shares with transfer restrictions to the day of the lifting of transfer restrictions. The amount posted as expenses in FY March 2025 is shown. Because the amounts of the "restricted stock-based compensation" is equalized in accordance with respective terms of service, each ratio of the constituent elements of the above compensation differs from the ratio of constituent elements of director compensations, etc., shown on Compensation Ratio for Director Compensation.
3. "Other" refers to contributions to the defined contribution pension plan and insurance premiums for casualty insurance.

Internal Controls, Corporate Ethics, and Compliance

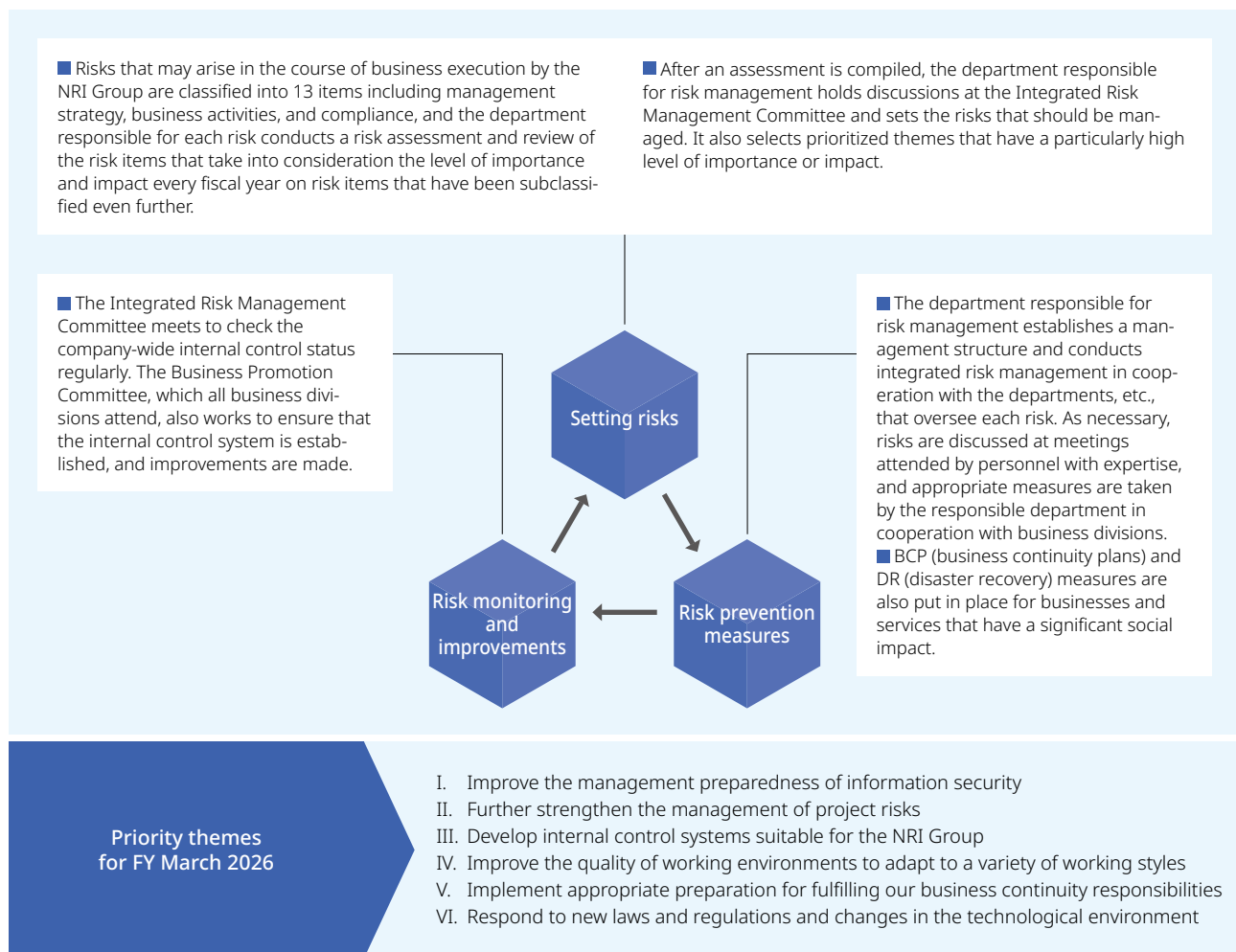
Internal Control System

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.

In addition, the Integrated Risk Management Committee meets to check the company-wide internal control status as appropriate. The Business Promotion Committee, which all business divisions and Group companies attend, also works to ensure that the internal control system is established.

 **Basic Policy for Building an Internal Control System (Japanese)**
<https://www.nri.com/jp/company/internal>

Risk Management PDCA Cycle



Internal Audits Conducted by the Internal Audit Department

The Internal Audit Department (24 employees), which functions directly under the president, audits the Company to ensure the effectiveness of risk management and compliance systems and to maintain the efficiency of the execution of the members of the Board.

The results of such audits are reported to the president & CEO and other directors, and when corrections or improvements are required, the Risk Management Supervisory Department, representative departments, and business divisions collaborate to introduce improvements. In addition, the Internal Audit Department works to cooperate with the accounting auditor through regular exchanges of opinions regarding plans for conducting internal audits and their results.

Strengthening Group Governance

NRI is focused on enhancing the governance system of the Group both domestically and internationally. A dedicated organization for Group company management has been established, and principles and guidelines concerning governance and internal control systems within the NRI Group have been defined and are being implemented. Starting in the fiscal year ended March 2025, this has been extended to include all overseas Group companies, including acquired subsidiaries. In April 2025, to further accelerate the enhancement of the governance framework for overseas Group companies, NRI established the Global Governance Department within its headquarters. Through initiatives such as monitoring activities for overseas Group companies and hosting the Global Collaboration Summit, which brings together management from across the Group, NRI is working to further instill Group governance.

NRI will strive for balanced governance, including strategic risk-taking, to control risks globally, with a long-term perspective.



Scene from the Global Collaboration Summit

Corporate Ethics and Compliance System

To ensure effective ethics and compliance systems, NRI has appointed a chief ethics officer and chief compliance officer and established the Compliance Committee. The NRI Group's Code of Business Principles sets forth the Company's principles of conduct, while the NRI Group Employees' Code of Business Conduct defines action guidelines for employees. To ensure compliance with these standards, NRI has formulated "Fundamental Rules" and monitors adherence to them.

 **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

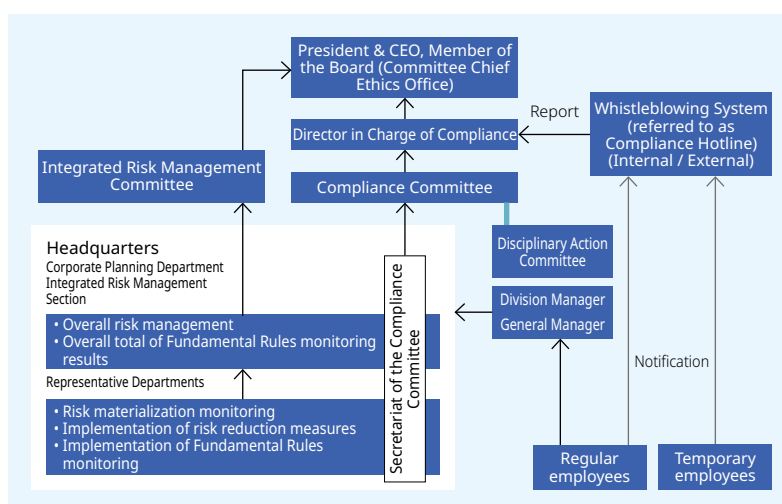
In addition, to raise compliance awareness among officers and employees, NRI prepares and distributes the Rule Book (Important Rules That Officers and Employees Must Follow), which compiles and explains NRI's action guidelines. NRI also conducts regular training programs, providing legal knowledge and other education necessary for individual operations. Through this training, efforts are made to thoroughly instill awareness on matters such as promotion of appropriate interaction with public officials and prevention of bribery and corruption, and the importance of compliance with antitrust laws.

 **NRI Group Policy on Human Rights / NRI Group AI Policy**
<https://www.nri.com/en/sustainability/management/policy.html#social>

NRI Group Anti-Corruption Policy /
NRI Group Competition Law Compliance Policy / NRI Group Global Tax Policy
<https://www.nri.com/en/sustainability/management/policy.html#governance>

NRI has prescribed Whistleblower Protection Regulations based on the Whistleblower Protection Act and established internal and external hotlines as contact points that domestic Group employees can use for consultations regarding compliance-related issues. In addition, a Global Hotline has been launched for overseas Group companies, establishing a system in which whistleblowing from overseas can be received directly at headquarters.

Compliance Information Communication Process



Response to the Economic Security Promotion Act

Regarding the Economic Security Promotion Act, which was enacted in May 2024, we have established a company-wide Economic Security Response Task Force and are responding while maintaining communication as needed with relevant ministries, agencies, and our clients and partner companies who are designated as critical social infrastructure operators.

AI Ethics

► AI Policy

We formulated the NRI Group AI Ethics Guidelines in 2019 upon investigating and categorizing various issues regarding the utilization of AI and referring to the debate by various national governments and international institutions. The development of AI technologies has been accelerating since then, such as with the emergence of generative AI.

Because AI-related technologies have the potential to provide various benefits to people's lives and society but also have negative impacts, 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, in February 2024, NRI revised the contents of the NRI Group AI Ethics Guidelines and newly formulated the NRI Group Basic AI Policy for promoting the research, development, and use of AI while countering new risks, based on trends in Japan and abroad, including the Hiroshima AI Process and the AI Guidelines for Business of the Ministry of Internal Affairs and Communications and the Ministry of Economy, Trade and Industry.

NRI Group Basic AI Policy

The NRI Group (hereinafter, NRI) aims to achieve a prosperous society that nourishes potential and brings dreams to life under the corporate statement of "Dream up the future." While the evolution of AI-related technologies brings various benefits to people's lives and social activities, there are also concerns about negative impact. NRI recognizes the possibility of such and its responsibility as an entity advancing the research, development, and utilization of AI, and has established the NRI Group Basic AI Policy. All officers and employees of NRI will use AI based on this policy to contribute to building sustainable futures.

1. Dialogue and co-creation with stakeholders

NRI aims to solve social issues and realize a sustainable society while considering the impact of AI on society and utilizing AI within an appropriate scope for appropriate purposes. To this end, NRI will promote dialogue and co-creation not only internally but also with various external stakeholders.

2. Fairness and respect for human rights

NRI recognizes that the accuracy and representative bias of the data used for AI training, etc., as well as social biases inherent in the data, may cause errors or biases in the results of AI judgments. To this end, NRI respects human rights in accordance with the NRI Group Human Rights Policy, and strives to ensure that no individual or group is unfairly discriminated against in the use of AI. NRI also strives to prevent the misuse of AI that threatens human dignity and privacy.

3. Transparency and accountability

NRI aims to design and develop AI so that the results of judgments can be explained, considering the nature and purpose of the development and services that utilize AI. In case of unexpected errors or biases in judgment results, NRI will work to ensure transparency and quality by remaining accountable.

4. Information security and safety assurance

NRI aims to realize AI that people can always use safely. To this end, NRI will implement and strengthen information security measures throughout the entire lifecycle of AI research, development, and utilization, and strive to ensure safety by building a system to appropriately acquire, protect, use, and provide data and prevent unauthorized access. In the unlikely event that an unforeseen situation should arise, we will endeavor to take appropriate measures to rectify the situation.

5. Compliance and regulations and protection of rights

In accordance with laws, regulations, and relevant internal rules, NRI shall endeavor to prevent infringement of third-party rights, including copyrights, throughout the entire lifecycle of AI research, development, and utilization.

6. AI governance and human resource development

NRI will establish and operate an AI governance process to further enhance the effectiveness of the efforts of this policy and strive for fair and sound utilization of AI. In addition, NRI will proactively work to develop professionals who appropriately utilize AI.



NRI Group AI Policy

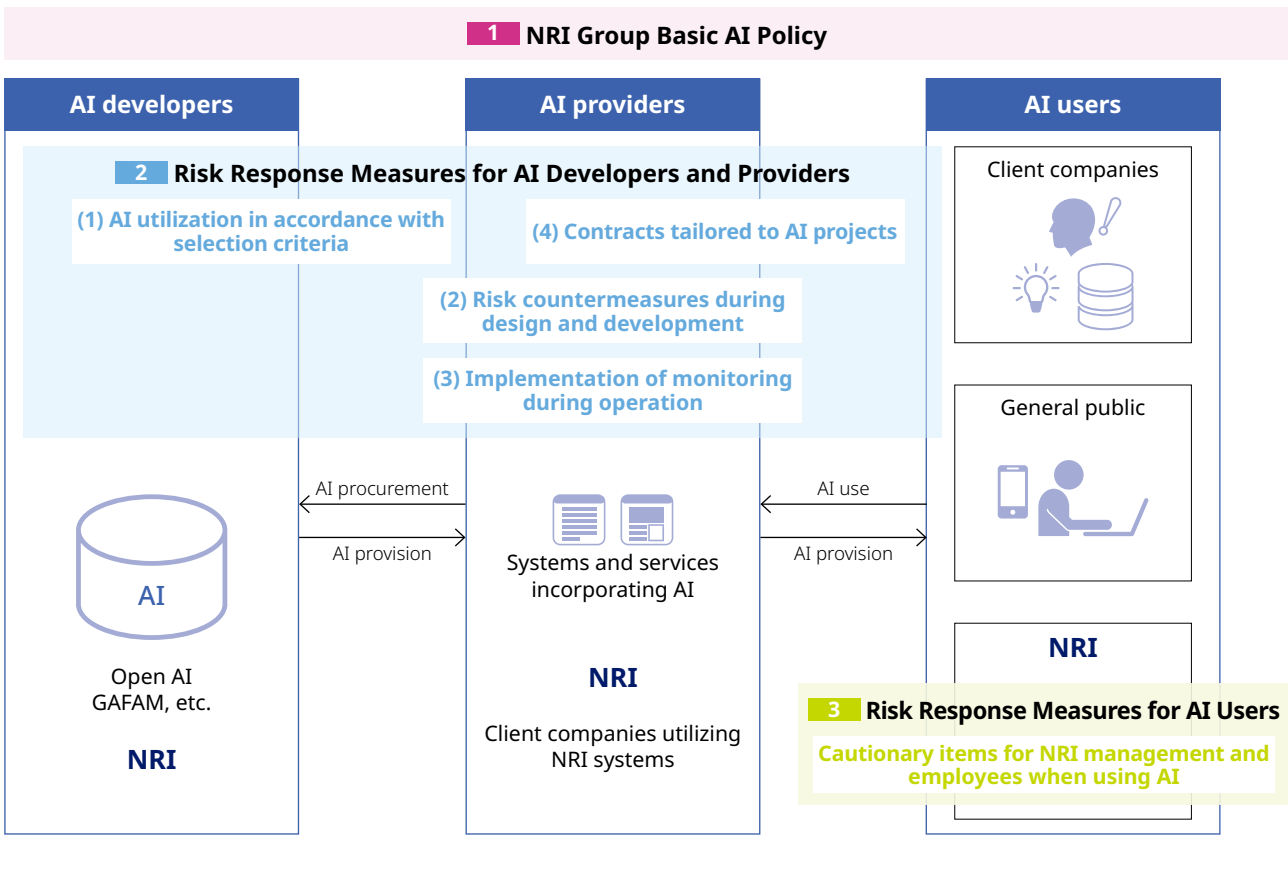
https://www.nri.com/en/sustainability/management/policy.html#ai_policy

We will deploy systems for ensuring that the ideas indicated in this policy are appropriately reflected in our corporate actions, and will review the policy as required via dialogue with our various stakeholders.

► **Efforts Related to Risk Countermeasures for Utilizing AI**

[1] We have established basic policies related to AI and, in order to further enhance the effectiveness of these policies, have developed and implemented AI governance processes. As part of our efforts to promote the fair and sound utilization of AI, we have put in place measures outlined in [2] and [3].

1 NRI Group Basic 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).
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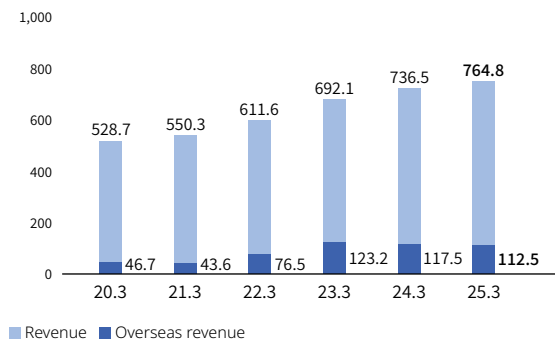


Financial Highlights

Readers are recommended to refer to the Consolidated Financial Results.

Revenue / Overseas Revenue*1

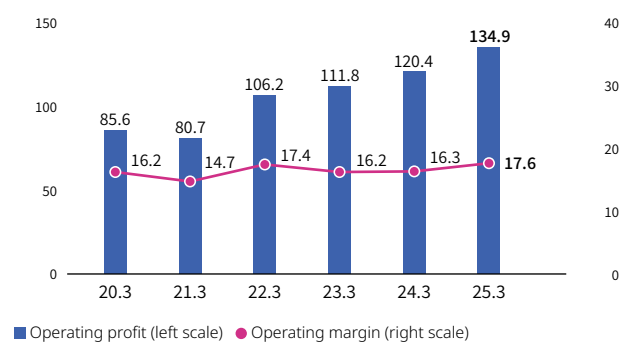
(billions of yen)



Operating Profit / Operating Margin

(billions of yen)

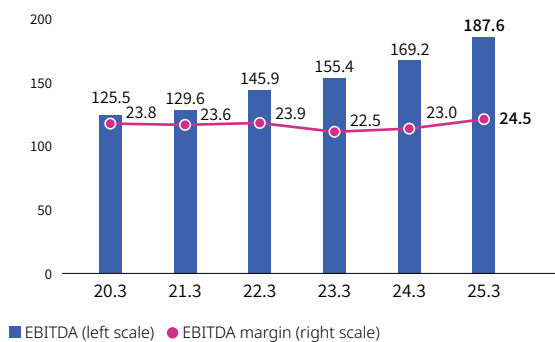
(%)



EBITDA*2 / EBITDA Margin

(billions of yen)

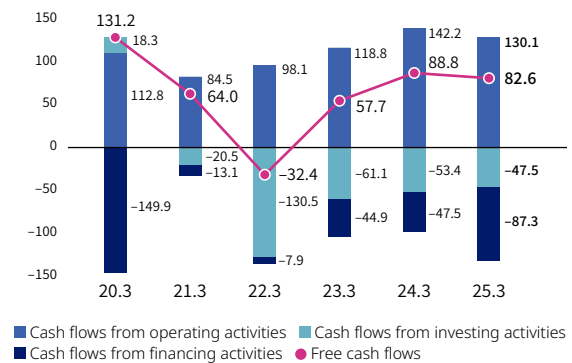
(%)



Cash Flows (CF)

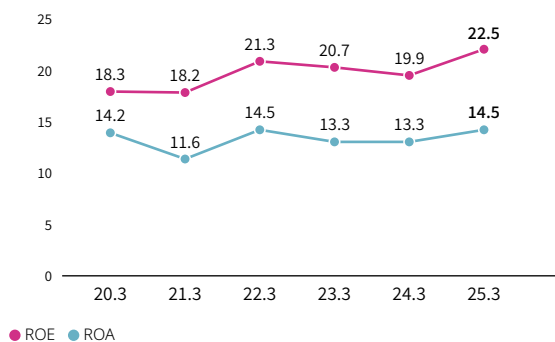
(billions of yen)

(%)



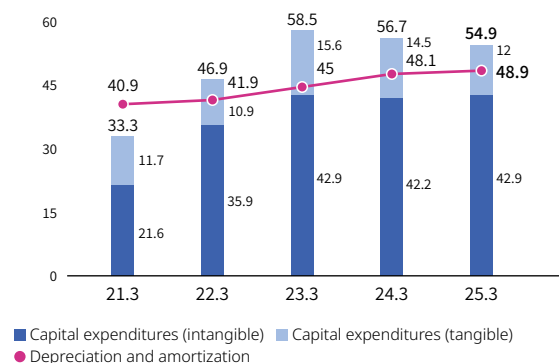
ROE / ROA

(%)



Capital Expenditures / Depreciation and Amortization

(billions of yen)



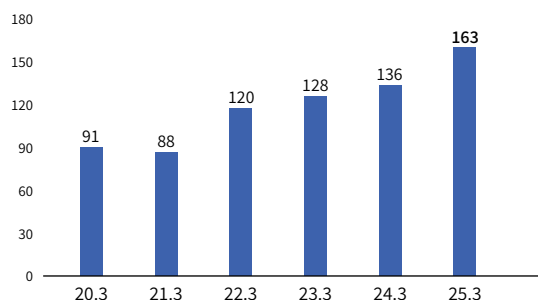
Note: Amounts have been rounded down to the nearest unit specified. However, percentages have been rounded off to the nearest digit specified.

*1 The classification of revenue was changed from the method based on the location of sales destinations to the method based on the location of the headquarters of each company from FY March 2022.

*2 EBITDA is calculated as operating profit + depreciation and amortization + loss on retirement of fixed assets ± temporary factors.

Earnings per Share (EPS)*³

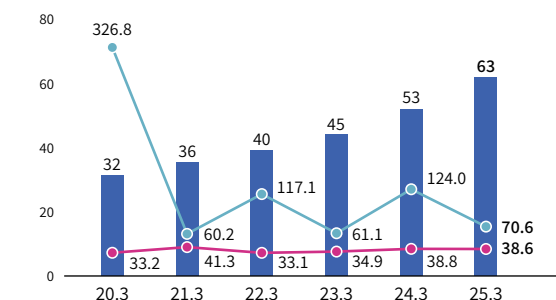
(yen)



Cash Dividends per Share (DPS)*³ / Dividend Payout Ratio*⁴ / Total Return Ratio

(yen)

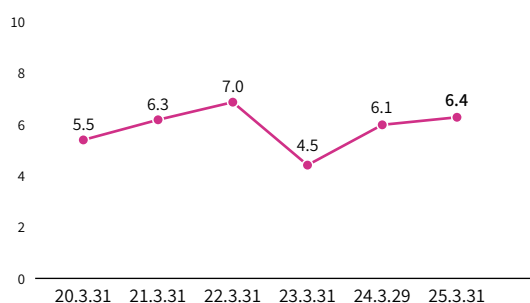
(%)



■ Cash dividends per share (left scale) ● Dividend payout ratio (right scale)
● Total return ratio (right scale)

Price Book-Value Ratio (PBR)

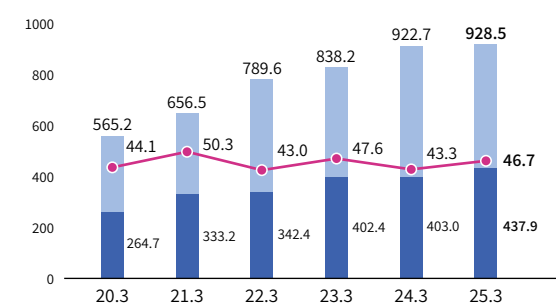
(times)



Total Assets / Net Assets / Equity Ratio

(billions of yen)

(%)

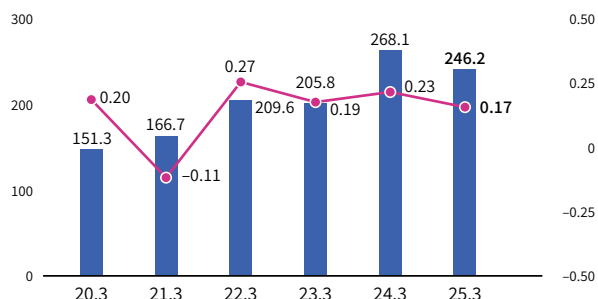


■ Total assets (left scale) ■ Net assets (left scale) ● Equity ratio (right scale)

Interest-Bearing Debt / Net D/E Ratio

(billions of yen)

(times)



■ Interest-bearing debt (left scale) ● Net D/E ratio (right scale)

*³ NRI implemented 1:3 common stock splits on July 1, 2019. EPS is calculated by deeming stock splits to have occurred respectively at the beginning of FY March 2019.

*⁴ The dividend payout ratio is calculated by dividing the total sum of dividends (including dividends to the NRI Group Employee Stock Ownership Group) by net income.

10-Year Summary of Consolidated Financial Statements

For the fiscal years beginning April 1 and ending March 31 of the following year.
This financial summary is prepared solely for convenience.
Readers are recommended to refer to the Consolidated Financial Results.

 Consolidated Financial Results
<https://ir.nri.com/en/ir/library/financial.html>

	JGAAP				
	2016.3	2017.3	2018.3	2019.3	2020.3
Consolidated Statement of Income:					
Sales	421,439	424,548	471,488	501,243	528,873
Cost of sales	287,270	280,761	311,868	336,508	348,006
Gross profit	134,168	143,787	159,619	164,735	180,866
Selling, general and administrative expenses	75,873	85,272	94,481	93,293	97,688
Directors' compensation	1,227	1,213	1,101	1,069	1,220
Salaries and allowances	25,395	27,576	29,681	30,506	32,522
Provision for bonuses	5,802	5,993	6,751	6,783	7,032
Retirement benefit expenses	2,155	3,038	2,678	2,533	2,907
Welfare expenses	4,935	5,842	6,348	6,532	6,697
Education and training expenses	1,712	1,768	1,705	1,851	1,840
Operations consignment expenses	14,246	16,722	16,740	17,073	18,366
Operating profit	58,295	58,514	65,138	71,442	83,178
Non-operating income and profit	2,705	1,839	1,023	967	1,349
Ordinary profit	61,001	60,354	66,161	72,409	84,528
Extraordinary income and loss	1,304	4,638	16,366	4,340	17,968
Income taxes	19,513	21,042	26,356	25,213	32,288
Profit attributable to owners of parent	42,648	45,064	55,145	50,931	69,276
Consolidated Balance Sheet (Year-End):					
Total assets	621,695	628,944	643,117	612,192	533,151
Current assets	306,943	295,915	298,275	285,788	259,855
Cash and bank deposits	62,138	152,610	159,541	124,773	102,540
Fixed assets	314,751	333,029	344,842	326,404	273,295
Tangible fixed assets	65,384	63,790	68,528	65,376	63,422
Intangible fixed assets	65,085	99,485	103,747	91,505	85,118
Goodwill	7,864	35,404	36,624	27,572	20,409
Investments and other assets	184,280	169,754	172,566	169,522	124,755
Investment securities	120,397	103,841	88,999	80,203	28,512
Total liabilities	196,286	181,646	210,442	187,160	245,997
Current liabilities	134,304	111,552	162,133	124,264	140,456
Short-term loans payable	2,270	2,870	6,074	6,345	6,659
Provision for loss on orders received	1,345	1,591	50	933	300
Non-current liabilities	61,327	69,500	47,714	62,419	105,076
Bonds	15,000	25,000	34,082	33,931	73,310
Long-term loans payable	27,969	24,396	408	13,213	17,876
Net assets	425,409	447,297	432,674	425,032	287,153
Consolidated Statement of Cash Flows:					
Cash flows from operating activities	81,470	61,147	73,493	56,349	102,787
Cash flows from investing activities	(75,344)	(30,341)	(17,882)	(16,826)	18,382
(Investing activities except cash management purpose investment)	(52,725)	(41,348)	(30,162)	(15,025)	(6,985)
Free cash flows	6,126	30,805	55,610	39,523	121,169
(Free cash flows except cash management purpose investment)	28,744	19,799	43,330	41,324	95,801
Cash flows from financing activities	9,326	(34,327)	(46,829)	(73,106)	(139,857)
Effect of exchange rate change on cash and cash equivalents	(1,071)	624	(2,529)	(1,519)	(3,734)
Net increase (decrease) in cash and cash equivalents	14,381	(2,897)	6,251	(35,102)	(22,421)
Cash and cash equivalents at end of period	154,949	152,051	158,303	123,200	100,778
Cash and cash equivalents + cash management purpose investment	206,031	192,028	185,882	152,743	104,842

Notes: 1. Figures less than the unit indicated have been rounded down for amounts.
2. Consumption tax and local consumption tax are accounted for by the tax-exclusion method.

(millions of yen)

IFRS

	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
Revenue	528,721	550,337	611,634	692,165	736,556	764,813
Cost of sales	346,101	364,539	395,562	452,336	475,549	489,517
Gross profit	182,620	185,798	216,071	239,829	261,006	275,295
Selling, general and administrative expenses	97,491	98,366	113,536	131,580	142,353	144,071
(Breakdown of cost of sales and selling, general and administrative expenses)						
Employee benefit expenses	164,707	171,521	196,600	237,155	245,861	246,629
Operations consignment expenses	179,721	190,008	217,175	236,305	246,755	249,685
Depreciation and amortization	39,383	40,911	41,941	45,092	48,157	48,910
Equipment and machinery expenses	42,954	46,819	47,597	53,277	60,668	78,312
Operating profit	85,625	80,748	106,218	111,832	120,411	134,907
Finance income & finance costs ()	(140)	(9,672)	(1,547)	(3,333)	(3,186)	(746)
Profit before tax	85,484	71,075	104,671	108,499	117,224	134,161
Income tax expense	26,388	18,497	32,878	32,002	37,062	39,778
Profit attributable to owners of parent	58,195	52,867	71,445	76,307	79,643	93,762
Total assets	565,229	656,536	789,655	838,224	922,773	928,501
Current assets	259,187	323,366	333,645	349,102	405,178	419,424
Cash and cash equivalents	100,778	153,187	115,610	129,257	173,935	168,597
Non-current assets	306,042	333,170	456,010	489,122	517,595	509,077
Property, plant and equipment	48,611	46,714	37,482	42,114	40,245	38,032
Goodwill and intangible assets	83,167	89,067	210,744	237,283	265,334	268,232
Goodwill	16,053	20,351	95,497	101,850	113,293	109,774
Other financial assets	55,189	59,254	69,219	70,838	80,792	80,969
Investment securities	31,190	34,780	44,220	46,090	55,836	52,773
Total liabilities	300,502	323,329	447,168	435,817	519,752	490,542
Current liabilities	156,179	174,348	298,342	198,247	214,642	239,482
Bonds and borrowings	11,822	23,844	116,941	20,235	13,215	37,289
Provisions	390	1,497	2,646	1,027	526	585
Non-current liabilities	144,322	148,981	148,826	237,570	305,109	251,059
Bonds and borrowings	91,186	93,651	91,275	182,725	253,864	208,654
Lease liabilities	36,261	35,748	29,952	25,420	20,436	14,060
Total equity	264,727	333,206	342,486	402,406	403,021	437,959
Cash flows from operating activities	112,838	84,594	98,137	118,899	142,277	130,196
Cash flows from investing activities	18,382	(20,522)	(130,547)	(61,190)	(53,422)	(47,590)
(Investing activities except cash management purpose investment)	—	(22,811)	(130,472)	(60,683)	(53,594)	(45,978)
Free cash flows	131,221	64,071	(32,410)	57,709	88,854	82,606
(Free cash flows except cash management purpose investment)	—	61,782	(32,335)	58,215	88,682	84,217
Cash flows from financing activities	(149,908)	(13,183)	(7,995)	(44,921)	(47,575)	(87,314)
Effect of exchange rate change on cash and cash equivalents	(3,734)	1,520	2,829	859	3,399	(629)
Net increase (decrease) in cash and cash equivalents	(22,421)	52,408	(37,576)	13,646	44,678	(5,337)
Cash and cash equivalents at end of period	100,778	153,187	115,610	129,257	173,935	168,597
Cash and cash equivalents + cash management purpose investment	—	154,847	117,368	131,235	175,874	172,010

Consolidated Financial Data

(millions of yen)

		2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
Segment Information:							
External revenue (Revenue to external clients)	Consulting	38,572	37,246	42,807	46,100	51,959	60,333
	Financial IT Solutions	273,571	288,196	303,635	328,576	349,872	366,599
	Securities	112,762	130,427	133,316	141,541	143,707	145,718
	Insurance	66,374	61,441	68,894	77,039	79,527	82,504
	Banking	51,022	50,181	47,073	55,069	67,726	76,884
	Other financial	43,411	46,146	54,351	54,926	58,910	61,492
	Industrial IT Solutions	178,490	186,051	222,583	266,723	275,923	266,787
	Distribution	66,789	62,192	68,269	70,628	71,528	61,957
	Manufacturing, services and other	111,700	123,858	154,313	196,095	204,395	204,830
	IT Platform Services	38,087	38,843	42,607	48,153	55,628	67,746
	Others	—	—	—	2,612	3,172	3,346
External revenue + Revenue for each segment	Consulting						
	Revenue	39,612	38,155	44,414	47,821	54,843	65,376
	Operating profit	9,494	10,059	12,820	12,329	13,929	18,398
	Operating margin (%)	24.0	26.4	28.9	25.8	25.4	28.1
	Financial IT Solutions						
	Revenue	276,937	292,038	308,376	334,141	355,652	372,314
	Operating profit	34,170	36,275	43,877	49,710	54,651	61,493
	Operating margin (%)	12.3	12.4	14.2	14.9	15.4	16.5
	Industrial IT Solutions						
	Revenue	181,438	189,551	229,921	275,533	282,496	274,853
	Operating profit	22,055	19,482	25,449	24,393	23,405	24,247
	Operating margin (%)	12.2	10.3	11.1	8.9	8.3	8.8
	IT Platform Services						
	Revenue	138,680	142,686	157,598	167,518	185,549	201,306
	Operating profit	19,450	19,785	20,955	23,046	28,167	30,470
	Operating margin (%)	14.0	13.9	13.3	13.8	15.2	15.1
External revenue by service	Consulting services	96,862	90,056	125,460	156,582	161,803	172,570
	System development & System applications sales	161,703	183,847	196,000	211,512	230,582	240,035
	System management & Operation services	251,757	258,656	272,903	292,874	308,422	315,359
	Product sales	18,399	17,777	17,269	31,195	35,748	36,848
Overseas revenue	Overseas revenue	46,752	43,625	76,519	123,207	117,574	112,549
	Overseas revenue ratio (%)	8.8	7.9	12.5	17.8	16.0	14.7

Notes: 1. Amounts have been rounded down to the nearest unit specified. However, percentages have been rounded off to the nearest digit specified.

2. There was a partial revision to segment categorization for FY March 2020 and FY March 2024. Figures for FY March 2023 reflect this change in categorization.

3. The classification of revenue was changed from the method based on the location of sales destinations to the method based on the location of the headquarters of each company.

4. The method of recording inter-segment transactions is changed for FY March 2025. Figures for FY March 2024 reflect the new method.

(millions of yen)

		2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
Order volume	Consulting	—	39,957	44,546	49,189	51,440	63,351
	Financial IT Solutions	—	307,715	317,059	342,201	366,979	386,238
	Industrial IT Solutions	—	189,587	243,501	266,507	272,482	267,696
	IT Platform Services	—	37,083	45,126	51,321	61,367	73,293
	Others	—	—	—	2,899	3,370	3,355
	Total	—	574,343	650,233	712,120	755,641	793,934
Order backlog	Consulting	4,339	7,050	8,789	11,929	11,457	14,520
	Financial IT Solutions	165,449	184,968	198,391	212,716	229,988	249,908
	Industrial IT Solutions	98,949	102,484	123,402	129,985	128,275	131,173
	IT Platform Services	17,041	15,281	17,800	20,688	26,427	31,974
	Others	—	—	—	796	995	1,004
	Total	285,779	309,785	348,384	376,116	397,145	428,582

Notes: 1. Figures less than the unit indicated have been rounded down for amounts.

2. The amounts are based on sales prices.

3. In regard to continuous services and those services for which fees are received according to the number of times used, etc., expected revenue for the following year is booked as the order amount at the end of each fiscal year.

4. There was a partial revision to segment categorization for FY March 2020 and FY March 2024. Figures for FY March 2023 reflect this change in categorization.

5. Order volume had previously included exchange rate impact arising due to order backlog at the start of the fiscal year, but we have switched to a method that does not include this impact starting in FY March 2023.

(millions of yen)

	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
Capital Expenditures / Depreciation and Amortization Expenses:						
Capital expenditures	—	33,372	46,980	58,565	56,777	54,972
Capital expenditures (tangible)	—	11,712	10,990	15,633	14,543	12,000
Capital expenditures (intangible)	—	21,660	35,990	42,932	42,234	42,972
Depreciation and amortization	39,383	40,911	41,941	45,092	48,157	48,910

Note: Amounts have been rounded down to the nearest unit specified.

(%)

	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
Ratios:						
Gross profit margin	34.5	33.8	35.3	34.6	35.4	36.0
Operating margin	16.2	14.7	17.4	16.2	16.3	17.6
EBITDA margin	23.8	23.6	23.9	22.5	23.0	24.5
ROE	18.3	18.2	21.3	20.7	19.9	22.5
ROA	14.2	11.6	14.5	13.3	13.3	14.5
Gross D/E ratio (times)	0.61	0.36	0.62	0.52	0.67	0.57
Net D/E ratio (times)	0.20	△0.11	0.27	0.19	0.23	0.17
Ratio of equity attributable to owners of parent to total assets	44.1	50.3	43.0	47.6	43.3	46.7
Price book-value ratio (PBR) (times)	5.5	6.3	7.0	4.5	6.1	6.4
Price earnings ratio (PER) (times)	24.9	38.8	33.3	23.8	31.0	29.6
Dividend payout ratio	33.2	41.3	33.1	34.9	38.8	38.6
Total return ratio	326.8	60.2	117.1	61.1	124.0	70.6

Note: Figures for ratios and multipliers are rounded to the nearest value below the displayed decimal places.

(yen)

	2020.3	2021.3	2022.3	2023.3	2024.3	2025.3
Per Share Information:						
Basic earnings per share	91	88	120	128	136	163
Diluted earnings per share	91	88	120	128	136	163
Equity attributable to owners of parent per share	418	547	575	674	693	758
Annual dividends per share	32	36	40	45	53	63

Notes: 1. Amounts have been rounded down to the nearest unit specified.

2. EBITDA is calculated as Operating profit + Depreciation and amortization + Loss on retirement of non-current assets ± Temporary factors.

3. NRI implemented a 1:3 common stock split on July 1, 2019. Basic earnings per share, diluted earnings per share, and net assets per share are calculated by deeming stock splits to have occurred respectively at the beginning of FY March 2019. Dividends per share for FY March 2019 are based on the number of shares prior to the stock split.

4. The dividend payout ratio is calculated by dividing the total sum of dividends (including dividends to the NRI Group Employee Stock Ownership Group) by Profit attributable to owners of parent.

Message from the CEO

NRI's Value Co-Creation

V2030
Growth Story for 2030

MTP2025

Value Creation

Value Creation Capital
Materiality

Management Basis (ESG)

Corporate Information / Data

Non-Financial Highlights

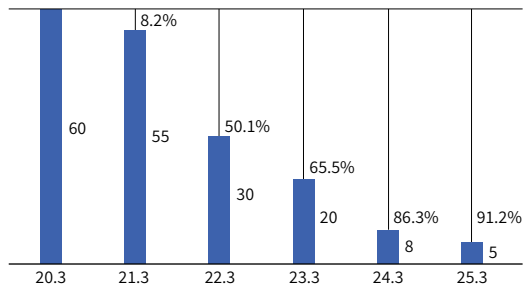
E: Environment

Greenhouse Gas Emissions (Scope1+2)

(NRI Group data)

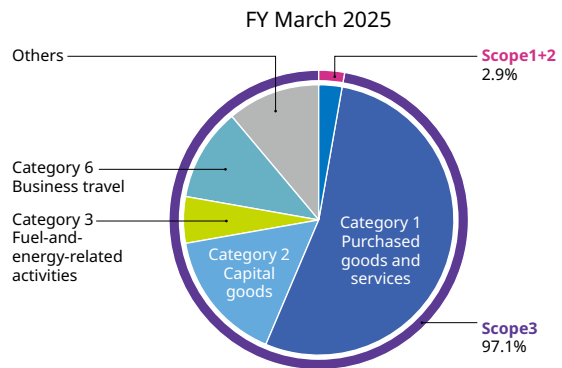
(1,000.t-CO₂)

- FY March 2025: Reduced greenhouse gas emissions by 91.2% compared with FY March 2020



Greenhouse Gas Emissions

(NRI Group data)



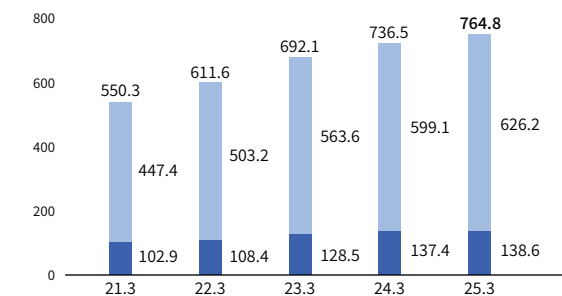
Note: Scope2 is calculated based on market standards.

Green Revenues (Revenues of Business Platforms)

(NRI Group data)

Amid concerns over rising power usage by the IT services industry as a whole, it is important for NRI and our client companies to reduce power usage in the IT activities of the entire value chain. Increasing revenue related to business platform services provided by NRI is expected to curb CO₂ emissions across society as a whole. This is forecasted to result in a significant reduction in CO₂ emissions compared with when clients individually build and operate their own systems.

(billions of yen)



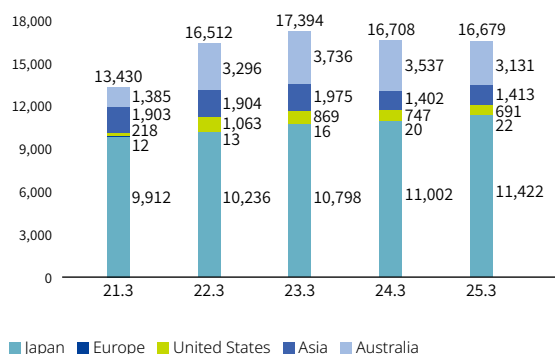
■ Green revenues (revenues of business platforms) ■ Other revenue

S: Social

Number of Employees

(NRI Group data)

(persons)



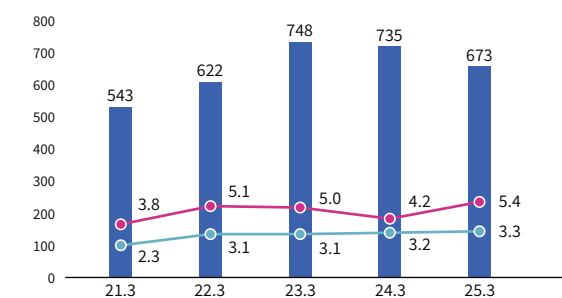
■ Japan ■ Europe ■ United States ■ Asia ■ Australia

Number of Hires / Turnover Rate

(Non-consolidated data)

(persons)

(%)



■ New hires (left scale) ● Turnover rate (right scale)*1

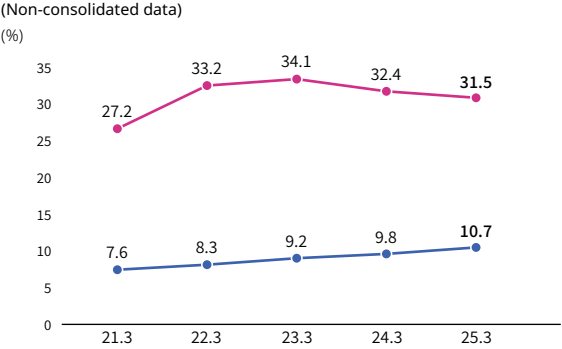
● Voluntary employee turnover rate (right scale)*2

Note: The total turnover rate is the ratio of retiring employees to the number of employees at the end of the fiscal year.

*1 Including mandatory retirees

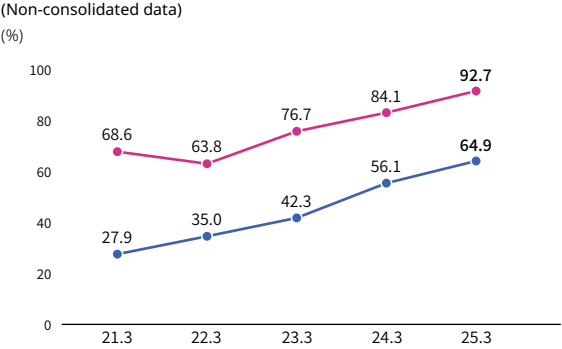
*2 Not including mandatory retirees

Female Hires Ratio and Female Managers Ratio



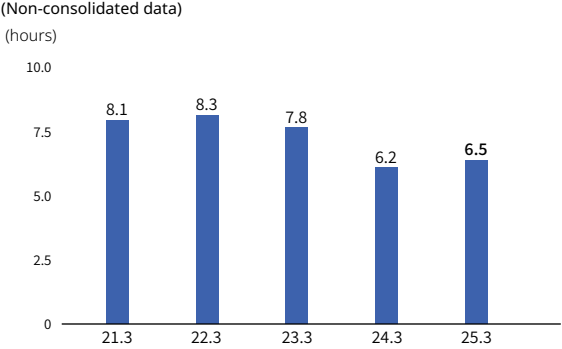
● Female hires ratio ● Female managers ratio
 Note: The female managers ratio is the value at the beginning of the term.

Male Childcare Leave Participation Rate



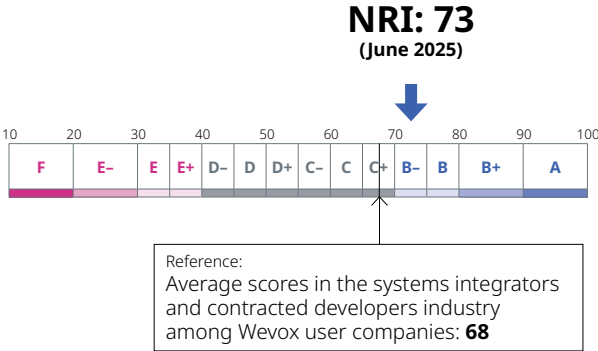
● Male (including partner childbirth leave) ● Male (childcare leave)
 Note: The basis for the data has been changed from FY March 31, 2022. Accordingly, data for the period prior to FY March 31, 2021, has been recalculated based on the same standards.

Average Overtime Hours per Employee per Year



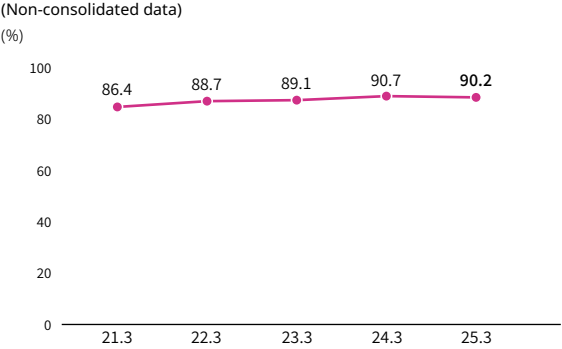
Note: Calculated as hours that exceed the statutory working hours (40 hours per week)

Engagement Score



Notes: 1. Using the engagement analysis tool Wevox provided by Atræ, Inc., we surveyed employees at NRI alone and at Group companies with a high percentage of employees seconded from NRI.
 2. Engagement scores are assigned ranks A through F as indicators.

Client Satisfaction



Note: Number of questionnaire responses by project unit that NRI received an order for. Percentage that responded "Satisfied" or "Moderately satisfied" (total for top two items on five-grade scale).

Non-Financial Data



ESG Datebook 2025

https://www.nri.com/en/sustainability/files/esg_datebook_2025_e.pdf

E: Environment

NRI Group's Environmental Targets

GHG emissions (NRI Group data):	2020.3	2022.3	2023.3	2024.3	2025.3
Reduce Scope1+2 emissions by 97% (compared with FY March 2020) and neutralize residual emissions by FY March 2031					
GHG emissions (Scope1+2) (%)	(Base year)	50.1	65.5	86.3	91.2
Achieve Net-Zero emissions (Scope1+2+3) throughout the value chain by FY March 2051					
GHG emissions (Scope1+2+3) (%)	(Base year)	24.4	12.4	6.0	23.6
Energy (NRI Group data):	2020.3	2022.3	2023.3	2024.3	2025.3
Use 100% renewable energy at the NRI Group by FY March 2031					
NRI Group electricity consumption (%)	3.3	50.6	72.6	94.9	97.8
Increase the amount of power consumption reduced by energy saving measures at NRI data centers by 1 million kWh (compared with FY March 2024)					
Reduction in electricity usage (1,000kWh)			(Base year)		+434
Waste NRI Group (Domestic) data:			2023.3	2024.3	2025.3
Reduce the amount of final waste disposed by the NRI Group by 10% by FY March 2028 (compared with FY March 2023)					
Final disposal amount (t)			79	23	27
Water (Non-consolidated data):	2014.3	2022.3	2023.3	2024.3	2025.3
Reduce the amount of water used at NRI data centers by 10% by FY March 2031 (compared with FY March 2014)					
Water usage (1,000m ³)	183	111	122	136	138

Greenhouse gas emissions (NRI Group data):		2021.3	2022.3	2023.3	2024.3	2025.3
Direct greenhouse gas emissions (Scope1)						
	(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 greenhouse gas emissions (Scope2)						
	(1,000t-CO ₂)	53	28	19	6	3
Japan	(1,000t-CO ₂)	53	28	12	5	3
Overseas	(1,000t-CO ₂)	0	0	6	0	0
Total emissions (Scope1+2)						
	(1,000t-CO ₂)	55	30	20	8	5
Japan	(1,000t-CO ₂)	55	29	14	7	4
Overseas	(1,000t-CO ₂)	0	0	6	0	0

Notes: 1. Scope: Target scope of calculation/reporting for greenhouse gas emissions by corporations

Scope1: Direct emissions through combustion of fuel, etc.

Scope2: Indirect emissions through use of electricity, heat, steam, etc.

Scope3: Indirect greenhouse gas emissions other than Scope1 and 2: manufacturing in the supply chain, commuting by employees, business travel, etc.

2. Scope2 includes results of calculations based on market standards.

S: Social

Number of employees (NRI Group data):		2021.3		2022.3		2023.3		2024.3		2025.3	
		Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)
Number of employees		13,430	100	16,512	100	17,394	100	16,708	100	16,679	100
By region	Japan	9,912	73.8	10,236	62.0	10,798	62.1	11,002	65.8	11,422	68.5
	Europe	12	0.1	13	0.1	16	0.1	20	0.1	22	0.1
	United States	218	1.6	1,063	6.4	869	5.0	747	4.5	691	4.1
	Asia	1,903	14.2	1,904	11.5	1,975	11.4	1,402	8.4	1,413	8.5
	Of which are from China	1,289	9.6	1,323	8.0	1,318	7.6	643	3.8	627	3.8
Australia		1,385	10.3	3,296	20.0	3,736	21.5	3,537	21.2	3,131	18.8

Employment related (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
New hires for the year (persons)	543	622	748	735	673
Turnover rate (%) ^{*1}	3.8	5.1	5.0	4.2	5.4
Voluntary employee turnover rate (%) ^{*2}	2.3	3.1	3.1	3.2	3.3
Average length of service (years)	14.7	14.8	14.6	14.3	13.9
New graduate hires retention rate after 3 years (%)	92.4	94.1	91.2	92.3	93.6
Average compensation: all employees (thousands of yen)	12,251	12,320	12,421	12,716	13,217

*1 Including mandatory retirees

*2 Not including mandatory retirees

Promotion of women's participation and advancement in the workplace (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
Ratio of female employees (%)	20.8	21.7	22.1	23.0	23.6
Ratio of female experts (%) [*]	7.6	8.3	9.2	9.8	10.7
Ratio of female managers (%) [*]	5.9	6.5	8.5	9.5	9.5
Ratio of female hires (%)	27.2	33.2	34.1	32.4	31.5

* As of the beginning of each fiscal year (April 1)

Experts: Employees in expert positions

Managers: Department managers and section managers among experts

Childcare leave / Nursing leave (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
Pre- and post-childbirth leave (persons)	61	68	67	86	68
Childcare leave (persons)* ¹	273	243	284	349	297
Male (including partner childbirth leave) (persons)	204	175	225	265	230
Male (persons)	83	96	124	177	161
Female (persons)	65	68	59	84	67
Number of average days taking childcare leave (male)	72	53	61	71	80
Number of employees utilizing shorter work-hour system for childcare (persons)	108	94	95	88	53
Employees returning to work after childcare leave (female employees) (%)* ²	100.0	97.0	97.9	92.5	98.2
Employees remaining in work after childcare leave (female employees) (%)* ³	96.5	94.9	97.0	95.7	90.0
Nursing care leave (persons)	1	2	3	3	3

Note: These are the number of employees who started a period of leave by the end of the fiscal year under review.

*1 The basis for the data has been changed from FY March 2022. Accordingly, data for the period prior to FY March 2021 has been recalculated based on the same standards.

*2 Number of employees returning to work in the current fiscal year after taking childcare leave / number of employees expected to return to work after taking childcare leave in the fiscal year × 100%.

*3 Number of employees who returned to work in the previous fiscal year after taking childcare leave and who were employed by NRI as of the end of March of the current fiscal year / number of employees who returned to work after taking childcare leave in the previous fiscal year × 100%.

Employment of persons with disabilities (NRI Group data):	2021.3	2022.3	2023.3	2024.3	2025.3
Number of employees with disabilities (persons)	170	181	191	208	226
Rate of employees with disabilities (%)	2.35	2.37	2.42	2.42	2.54

Note: Number of employees with disabilities at NRI and its Group companies

Health and productivity management (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
Average overtime hours per employee per month (hours)* ¹	8.1	8.3	7.8	6.2	6.5
Annual paid leave acquisition rate (%)	64.1	67.1	70.5	70.6	69.2
Employee work-related deaths (persons)	0	0	0	0	0
Work accidents (cases)* ²	0	1	0	0	0

*1 Calculated as hours that exceed the statutory working hours (40 hours a week)

*2 Number of either fatal accidents or incidents necessitating four or more days' leave due to a casualty accident

Employee engagement	2021.3	2022.3	2023.3	2024.3	2025.3
Employee engagement score*	—	70	71	71	73

* Using the engagement analysis tool Wevox provided by Atræ, Inc., we surveyed employees at NRI alone and at Group companies with a high percentage of employees seconded from NRI.

G: Governance

Company with an Audit & Supervisory Committee (Non-consolidated data):	2025.7
Total number of directors (persons)	14
Female directors (persons)	3
Total number of members of the Board (excluding Audit & Supervisory Committee members) (persons)	9
Outside directors (persons)	3
Total number of members of the Board who are Audit & Supervisory Committee members (persons)	5
Outside Audit & Supervisory Committee members (persons)	3

Company with a Board of Company Auditors (Non-consolidated data):	2020.7	2021.7	2022.7	2023.7	2024.7
Total number of directors (persons)	9	9	9	9	9
Outside directors (persons)	3	3	3	3	3
Female directors (persons)	1	1	1	1	2

Status of the Board of Directors (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
Number of meetings held (times)	14	14	14	15	14
Attendance average of all directors (%)	100	99	100	100	100
Attendance average of outside directors (%)	100	97	100	100	100
Attendance average of all Audit & Supervisory Board members (%)	100	100	100	99	100
Attendance average of Outside Audit & Supervisory Board members (%)	100	100	100	98	100

Audit & Supervisory Board meetings (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
Number of meetings held (times)	18	17	18	17	17
Attendance average of all Audit & Supervisory Board members (%)	100	100	100	100	100
Attendance average of Outside Audit & Supervisory Board members (%)	100	100	100	100	100

Client satisfaction (Non-consolidated data):	2021.3	2022.3	2023.3	2024.3	2025.3
Client satisfaction (%)*	86.4	88.7	89.1	90.7	90.2

* Percentage that responded "Satisfied" or "Moderately satisfied" (total for top two items on a five-grade scale)

Corporate Data / Share Information

(As of March 31, 2025)

Corporate Data

Name	Nomura Research Institute, Ltd.
Headquarters address	Otemachi Financial City Grand Cube, 1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan
Capital	¥25.6 billion
President & CEO	Member of the Board Representative Director Kaga Yanagisawa
Number of employees (Consolidated basis)	16,679 persons

Share Information

Listed stock exchange	Tokyo Stock Exchange Prime Section
Code	4307
Fiscal year	From April 1 to March 31 of the following year
Ordinary General Meeting of Shareholders	June
Share unit	100 shares
Authorized shares	2,722,500,000 shares
Issued shares	581,241,511 shares
Number of shareholders	20,168 persons
Transfer agent (Address for inquiries)	Mitsubishi UFJ Trust and Banking Corporation Shin-Tokyo Post Office P.O. Box No. 29, Tokyo 137-8081, Japan Mitsubishi UFJ Trust and Banking Corporation Corporate Agency Division Tel: 0120-232-711 (toll-free in Japan)
Shareholder fixed day for dividend payment	September 30, March 31

Major Shareholders

Shareholders	Number of shares held (1,000 shares)	Percentage of shares held (%)
Nomura Holdings, Inc.	115,703	20.16
The Master Trust Bank of Japan, Ltd. Trust Account	82,645	14.40
Japan Trustee Services Bank, Ltd. Trust Account	31,188	5.43
Nippon Life Insurance Company (Standing Agent: The Master Trust Bank of Japan, Ltd.)	24,727	4.31
NRI Group Employee Stock Ownership Group	24,372	4.25
Nomura Properties, Inc.	16,135	2.81
State Street Bank and Trust Company 505223 (Standing Agent: Mizuho Bank, Ltd., settlement division)	14,428	2.51
State Street Bank and Trust Company 505001 (Standing Agent: Mizuho Bank, Ltd., settlement division)	14,118	2.46
National Mutual Insurance Federation of Agricultural Cooperatives (Standing Agent: The Master Trust Bank of Japan, Ltd.)	12,914	2.25
State Street Bank and Trust Company 505234 (Standing Agent: Mizuho Bank, Ltd., settlement division)	8,438	1.47

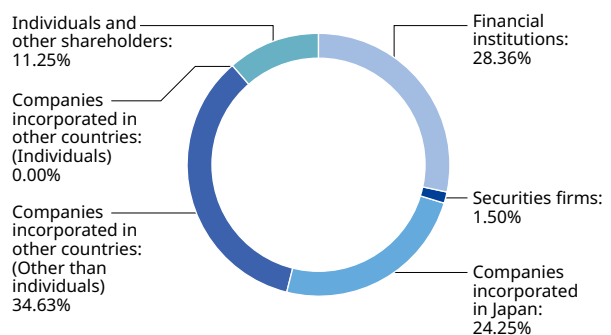
Notes: 1. NRI had 7,267,000 shares of treasury stock as of March 31, 2025, which was not included in the major shareholders list above.
2. Figures for number of shares held are rounded down to the nearest thousand, and figures for percentage of shares held are calculated excluding treasury stock.

Composition and Shareholders

Category		Number of shareholders (people)	Number of shares held (trading units)
National and local governments		—	—
Financial institutions		88	1,647,738
Securities firms		36	87,412
Companies incorporated in Japan		204	1,408,717
Companies incorporated in other countries	Other than individuals	806	2,011,666
	Individuals	36	216
Individuals and other shareholders		18,998	653,820
Total		20,168	5,809,569
Status of less than one trading unit (shares)		—	284,611

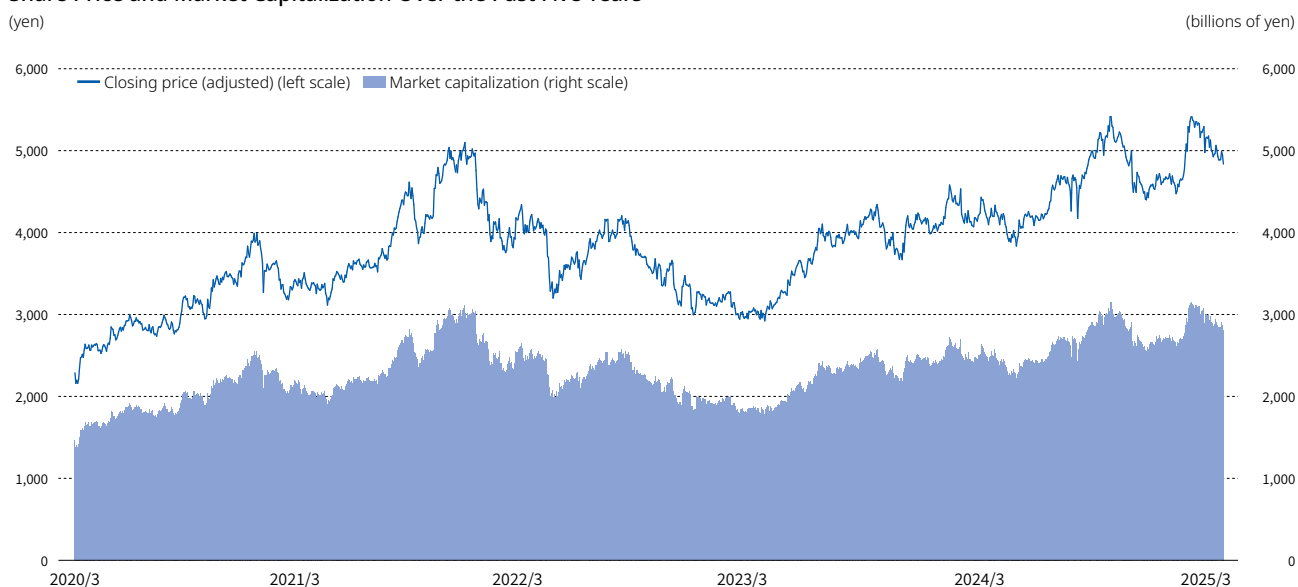
Notes: 1. The 7,267,000 treasury shares include 72,675 trading units in "Individuals and other shareholders" and 22 shares in "Status of less than one trading unit."
2. Shares under the name of Japan Securities Depository Center, Inc., account for 65 trading units in "Companies incorporated in Japan" and 34 shares in "Status of less than one trading unit."

Component Ratio of Shareholders

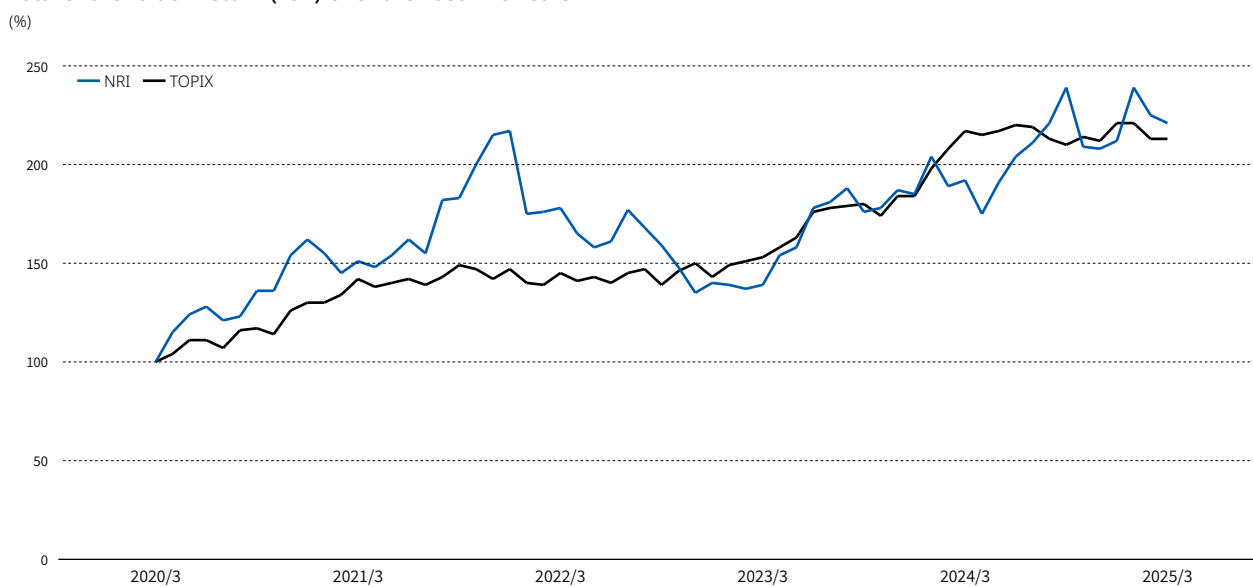


Note: The treasury stock is included in "Individuals and other shareholders."

Share Price and Market Capitalization Over the Past Five Years



Total Shareholder Return (TSR) Over the Past Five Years



	2020/3	2021/3	2022/3	2023/3	2024/3	2025/3
Holding period	1 year	2 years	3 years	4 years	5 years	
NRI	150.9%	178.4%	139.0%	192.4%	220.8%	
TOPIX	142.1%	145.0%	153.4%	216.8%	216.8%	

Note: Total shareholder return (TSR) is a ratio calculated by dividing revenues earned through stock investment (dividends and capital gains) by the amount of investment (stock price). The graph and table shown above display the TSR when investment was made on March 31, 2020. Based 100% on the closing price on March 31, 2020.

Source: Compiled by NRI

Participation in Initiatives

Since May 2017

United Nations Global Compact (UNGC)

The UN Global Compact is a voluntary initiative in which businesses and organizations operate as upstanding members of society and help create global frameworks for achieving sustainable growth by exercising creative, responsible leadership.

NRI endorsed the United Nations Global Compact (UNGC) and announced its participation in May 2017.



Since January 2019

World Business Council for Sustainable Development (WBCSD)

The WBCSD was founded in 1995 to promote international interest and action pertaining to environmental conservation and economic development. Its purpose is to make sustainable development recommendations that come from the business world.



Since January 2023

Task Force on Nature-related Financial Disclosures (TNFD) Forum

The TNFD Forum is an international organization that brings together companies and organizations that support consideration of the TNFD, which examines a framework for appropriately assessing and disclosing risks and opportunities related to natural resources and biodiversity.



Since February 2019

Renewable Electricity 100%

This environmental initiative was established to reduce the environmental impact arising from business activities. Its goal is to meet 100% of power needs for business activities with renewable energy.



Since May 2020

Business Ambition for 1.5°C

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



Since September 2018

Science Based Targets Initiative

This initiative seeks to have companies set reduction targets that are consistent with scientific knowledge in order to keep the average global temperature increase below 2°C.



Since June 2020

Race to Zero

An international campaign to mobilize non-state actors such as companies, government agencies, investors, and universities all over the world to immediately take action toward achieving net-zero greenhouse gas emissions by 2050 at the latest.



Since June 2018

Japan Climate Initiative

This network bolsters communication and exchanges of opinions between various companies, local governments, groups, NGOs, and other non-national government entities that are actively working to counteract climate change.



Since February 2022

GX League (transitioning from the GX League Basic Plan in May 2023)

A forum for companies attempting GX and seeking sustained growth both now and in the future to join forces with groups of companies engaged in similar efforts and collaborate with government and academia toward achieving carbon neutrality and transforming society by 2050.



External Recognition Regarding ESG

NRI is rated highly on sustainability by outside institutions.

CDP Continued from CDP2019 	MSCI* AAA AAA rating since 2021  As of 2024, Nomura Research Institute, Ltd., received an MSCI ESG Rating of AAA.	Top 1% in S&P “The Sustainability Yearbook - 2025 Rankings” First Selected in 2024 
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NRI is included in the equities used for the main ESG stock indexes.

Dow Jones Sustainability World Index Adopted for seven consecutive years from 2018 Dow Jones Sustainability Asia Pacific Index Adopted for nine consecutive years from 2016 Renamed from the “Dow Jones Sustainability World Index” and “Dow Jones Sustainability Asia Pacific Index” in February 2025.	NRI has been included as a constituent in six of the ESG stock indices selected by the GPIF for domestic stocks.	
MSCI ESG Leaders Indexes* Adopted for ten consecutive years from 2016 Renamed from “MSCI ESG Leaders Indexes” in February 2025 	2025 CONSTITUENT MSCI NIKONKABU ESG SELECT LEADERS INDEX	2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)
MSCI Japan ESG Select Leaders Index* Adopted for nine consecutive years from 2017 2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX	 FTSE Blossom Japan Index	
FTSE4Good Index Series Adopted for 19 consecutive years from 2006  FTSE4Good	 Morningstar Japan ex-REIT Gender Diversity Tilt Index	
Sompo Sustainability Index Adopted for 14 consecutive years from 2012  Sompo Sustainability Index	※ THE INCLUSION OF Nomura Research Institute, Ltd IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Nomura Research Institute, Ltd BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.	

Major Awards for Information Disclosure

WICI(World Intangible Capital Initiative) Gold Award (Excellence Award) at the WICI Japan Integrated Report Award 2024  INTEGRATED REPORT AWARD 2024	WORLD'S MOST SUSTAINABLE COMPANIES OF 2025 NRI was ranked 6th globally in a TIME magazine evaluation of approximately 5,700 companies, based on more than 20 ESG criteria.
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Message from the CEO

NRI's Value Co-Creation

V2030

Growth Story for 2030

MT2025

Value Creation

Value Creation Capital
Materiality

Management Basis (ESG)

Corporate Information / Data

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NRI

An abstract graphic consisting of numerous thin, curved lines in shades of blue and white, sweeping across the bottom right corner of the page.