



Nomura Research Institute Group



March 12, 2026

Company name Nomura Research Institute, Ltd.
(Code:4307 TSE Prime Market)
Representative Kaga Yanagisawa
President & CEO,
Member of the Board,
Representative Director

Notice Concerning Change of Representative Director

Nomura Research Institute, Ltd. (NRI) hereby announces that it has resolved, at a meeting of the Board of Directors held today, to change the Company's representative directors as described below.

1. Reason for change

Due to the decision on the new management structure effective from April 1, 2026.

2. Change of representative directors

(1) Retiring representative directors

| Name | New job titles | | Previous job titles | | Date of Retirement |
|-----------|---------------------|---|---|--|--------------------|
| Ken Ebato | Member of the Board | — | Member of the Board, Representative Director | Senior Executive Vice President, Supervising of Financial IT Solutions Supervising of IT Platform Services | March 31, 2026 |

(2) Newly appointed representative directors

| Name | New job titles | | Previous job titles | | Date of Appointment |
|------------------|---|--|---------------------|--|---------------------|
| Masaaki Yamazaki | Member of the Board, Representative Director | Senior Executive Managing Director, Supervising of Corporate Headquarters | Member of the Board | Senior Corporate Managing Director, Supervising of Corporate Headquarters | April 1, 2026 |

(3) Newly appointed representative directors

| Name | Career summary | Number of shares held (as of September 30, 2025) |
|---|--|--|
| Masaaki Yamazaki (August 10, 1967) | April 1992 Joined the Company April 2017 Managing Director Deputy Division Manager of Capital Markets & Wealth Management Solutions Division April 2020 Senior Managing Director Deputy Division Manager of Capital Markets & Wealth Management Solutions Division April 2023 Senior Managing Director Division Manager of Financial Technology Solution Division Deputy Division Manager of Capital Markets & Wealth Management Solutions Division April 2024 Senior Corporate Managing Director Head of Corporate Administration June 2025 Senior Corporate Managing Director, Member of the Board Supervising of Corporate Headquarters (present) April 2026 Senior Executive Managing Director, Member of the Board, Representative Director Supervising of Corporate Headquarters (scheduled) | 64,083 |

[General Inquiries]

Kuniaki Fujioka
Nomura Research Institute, Ltd.
Investor Relations Department
+81-50-3107-1698 ir@nri.co.jp

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.