Integrated Report 2026

Year ended March 31, 2026



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Nomura Research Institute, Ltd.

Featured Articles

pages 2–9 **Message from the CEO**

This article presents the President & CEO's views on the objectives and direction of the Medium-Term Management Plan (2026–2028).

pages 20–23 **Financial Strategy and Capital Policy**

This article explains the financial policy under the Medium-Term Management Plan (2026–2028) from the CFO's perspective.

pages 71–73 **Special Feature: Value Co-creation Activities**

This article introduces value co-creation activities with customers aimed at addressing social issues and internal activities designed to achieve sustainable value creation.

pages 87–90 **Analysis of the Impact of Investment in Human Capital and Intellectual Capital on Corporate Value**

This article visualizes the process by which investment in human and intellectual capital leads to the creation of corporate value and presents an analysis of the relationships using a range of data.

pages 118–121 **Governance Roundtable Discussion**

From the perspective of outside directors, this roundtable discussion examines the revitalization of the Board of Directors and the challenges facing Nomura Research Institute, Ltd. (NRI).

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Leveraging AI to Augment Human Intelligence and Potential, Creating a Society with Sustainable Growth

Kaga Yanagisawa
President & CEO
Member of the Board
Representative Director

Looking Back on the Medium-Term Management Plan (2023–2025) (MTP2025)

Review and Achievements of MTP2025

When we began formulating MTP2025 (FY March 2023), the impact of the COVID-19 pandemic was still lingering, making the market outlook difficult to predict. Looking back, however, I believe we largely achieved our targets and once again demonstrated the resilience of the NRI Group.

In Japan in particular, our efforts to expand our digital transformation (DX) business, an area we had focused on since the latter half of the 2010s, paid off, while digital investment by customers also remained robust in both the financial and industrial business domains. As a result, from FY March 2023 to FY March 2026, both revenue and operating profit in the domestic business posted growth at historically high levels.

In the latter half of MTP2025, generative AI, epitomized by ChatGPT, became a major trend sweeping not only the IT industry but the economy and society as a whole. Here as well, by quickly formulating our response from both technological and business perspectives and moving forward with implementation, we were able to capture demand as the AI-related services market began to emerge, including for AI-driven operational reform consulting, AI business planning, and support for customers in developing AI implementation plans. In production innovation using AI (radical productivity improvement in system development), we began developing proprietary AI tools several years ago, and these tools are now being applied in live development environments. We have also begun to reap the benefits in our financial results through further improvements in profitability.

Overseas Business

Meanwhile, our overseas business continued to struggle. As one of the growth strategies under our long-term vision, NRI Group Vision 2030 (hereinafter, V2030), we pursued business expansion through a series of M&A transactions, but from the second half of FY March 2026, business performance deteriorated rapidly, particularly in the consulting and managed services businesses in Australia and the cloud consulting business in North America. In Australia, the main factors behind the decline were insufficient business integration among acquired subsidiaries and inadequate focus on priority industries and services, which resulted in dispersed management resources. In North America, cancellations and postponements increased, primarily for projects based on a personnel-dispatch model in the cloud consulting business. In light of the deterioration in performance, we revised each company's business plan and conducted impairment tests again, resulting in the recognition of impairment losses of ¥76.9 billion for NRI Australia Limited, a major Group company in Australia, and ¥19.9 billion for Core BTS in North America. The entire management team takes the occurrence of these losses and our responsibility for them very seriously. We sincerely apologize to our shareholders for the considerable concern this has caused.

Going forward, for both our Australian and North American businesses, we plan to prioritize rebuilding the business infrastructure and growing the businesses steadily. We have already completed business restructuring measures, including site consolidation, organizational integration, and headcount reductions, and aim to achieve break-even for our overseas business as a whole during FY March 2027.

Review of MTP2025, Identified Challenges P. 11

Changes in the Business Environment Surrounding NRI

Macro Trends and NRI's Business Opportunities

Before discussing the Medium-Term Management Plan (2026–2028) (hereinafter, MTP2028), I would like to outline my view of the changes in the environment surrounding our business. First, macro trends spanning all industries, such as population decline, maturation of the domestic market, and increasingly complex social issues, are likely to begin having a major impact on society and the economy over the three years from April 2026. In Japan in particular, the workforce is shrinking, and improving productivity is an urgent imperative if the economy is to grow with limited human resources. Companies must also anticipate rapidly changing social conditions and prepare for increasingly diverse risks. As companies respond to these trends, we see more opportunities to leverage NRI's strengths. Improving profit margins by enhancing the productivity of existing businesses through digital technologies, securing the capacity for continuous growth by expanding business domains, and strengthening the ability to respond to cybersecurity and supply chain risks have long been at the core of our service offerings, and we believe we can continue to help solve our customers' challenges.

AI, however, will have an even greater impact than these macro trends. In my recent meetings with investors, this topic has taken up most of our discussion time, and I will address it from the perspectives of both threats and opportunities.

Macro Trends and NRI's Business Opportunities P. 11

NRI's View of AI Disruption

Since the beginning of 2026, concerns have spread across the market that AI could have a negative impact on the software industry. These concerns center on two arguments: that existing systems and software (SaaS) could be replaced by AI agents, making software unnecessary; and that, even if they are not replaced, AI could make software and systems easy to build, accelerating in-house development at user companies and making system integrators (SIers) unnecessary.

We believe these arguments are partially correct, but they do not necessarily hold true for the areas in which NRI operates. The areas where substitution by AI and in-house development are advancing are those built on small-scale, simple architectures, for which know-how is widely available. AI can also be trained more readily in such areas, and there are already many cases in which customers use general-purpose AI tools to improve operational efficiency. By contrast, NRI's primary focus is on mission-critical areas requiring large-scale system development, and because the know-how needed to build such systems is not publicly available, they cannot be constructed simply by incorporating AI tools. In fact, as full-scale deployment of AI agents advances, both the load on systems as a whole and the associated risks will rise substantially. If AI can take over work, it becomes theoretically possible to process large volumes of data at high speed 24 hours a day, 365 days a year, but system designs and maintenance frameworks capable of supporting such loads are not yet in place. Indeed, many customers that are using AI in-house to take over tasks through initiatives such as proofs of concept (PoCs) have told us that they want NRI's support for the next step, such as applying AI to a broader range of operations or introducing AI agents into core business operations. Accordingly, we believe the impact of so-called AI disruption on NRI will be limited.

NRI's View of AI Disruption P. 11

Business Opportunities Presented by AI

Moreover, we see AI as a major tailwind for our business. AI will contribute significantly to improving operational efficiency and productivity not only at individual companies but across entire industries. Furthermore, if AI is implemented in the IT infrastructure underpinning society, people will enjoy greater convenience in their daily lives while social costs will also decline. AI will contribute not only to productivity gains but also to value enhancement. For example, we expect AI to continually generate new forms of value that would have been difficult to realize before its advent, such as new customer experiences through personalization and dynamic pricing, and new services created using cross-industry data.

The point I want to emphasize here is that creating such value is not easy. Whether implementing AI in the IT infrastructure underpinning society or using AI to enhance value at individual companies, either undertaking entails major decisions. For example, implementing AI at scale within an individual company requires going through the process of reviewing not only its operations but also its business strategy and business model, and it would be difficult for either the IT division or a business division to plan such a transformation alone. As noted earlier, redesigning business processes around AI may require overhauling a company's IT infrastructure itself. New ways of structuring system logic and maintaining systems, based on the premise that AI will run business operations, will also be needed. Closely interlinking these transformations spanning management, business operations, and IT infrastructure is the key to corporate transformation through AI (AX = AI Transformation), and that is precisely why we see it as a business opportunity for NRI.

Business Opportunities Presented by AI P. 12

NRI's Three Strengths in the AX Era

We believe three capabilities are needed to capture the business opportunities described above, and NRI is one of the few players that possess all three. Let me explain each in turn.

The first is the capability to formulate company-wide strategy. AX requires the ability to analyze management challenges and transform the business itself, and NRI has many strategic consultants who have established trusted relationships not only with CIOs and CDOs but also with CEOs. NRI's consultants have their roots in our think tank heritage. Since our founding, they have made a profession of building fact-based arguments and using them to make recommendations on how industries should evolve and on public policy. Since NRI shifted toward consulting services in the 2000s, our consultants have led the formulation of customers' business strategies and IT system concepts, drawing on their industry knowledge and the insights derived from it. We believe these strengths will be essential in the AX era, and above all, the trust we have earned from many customers through years of business activities will be our greatest strength.

The second is the ability to design business processes around AI. As AI becomes deeply embedded in business processes, white-collar work in particular will increasingly be carried out primarily by AI agents rather than people. However, to fully unlock the capabilities of AI agents, simply replacing the parts previously handled by people with AI agents will not be enough; entire business processes must be reorganized into the form most rational for AI. At the same time, some business processes should remain as they are even after AI agents are introduced, including processes tied to industry practices and those related to a company's strengths, culture, and DNA. Business process design is an indispensable capability for realizing AX, and we believe a prerequisite for building this capability is a broad base of accumulated intellectual capital, including expertise in AI technology, industry knowledge, and an understanding of customers' businesses.

NRI has many operational reform professionals in both Consulting and Solutions. Their approaches differ depending on their backgrounds, ranging from management and business strategy to IT systems. Still, NRI has the know-how and organizational framework to combine these approaches and deliver optimal, feasible solutions for customers. NRI calls this cross-divisional integration "Con-Solution" and positions it as a unique NRI strength.

The final capability is the ability to build and operate AI platforms that combine flexibility and robustness. First, flexibility refers to the ability to design system platforms that make AI models easy to update or replace. AI platforms should ideally be designed so that they can be updated as needed even after deployment as technology evolves, and NRI's vendor-neutral position is particularly well suited to this requirement. There are countless AI technologies, and what qualifies as cutting-edge changes from day to day, but NRI's strength lies in selecting the optimal AI technologies at any given time and implementing them in combination.

Turning to robustness, as the use of AI expands across more business operations, the level of robustness required of AI platforms will increase dramatically. What is required is infrastructure capable of continuing to process workloads safely and stably without interrupting business operations. Beyond high-speed processing of large volumes of data, more secure and resilient infrastructure that anticipates new attacks targeting AI will be essential. NRI has a long track record of safely and securely operating mission-critical systems for social infrastructure, including the financial sector, where downtime is not an option.

AI platforms are not the only area where robustness matters. The advent of frontier AI models is automating the discovery, analysis, and validation of vulnerabilities, fundamentally changing the pace of cyberattacks. Defenders are now required to identify vulnerabilities and take countermeasures before they are exploited, with greater speed and precision than ever before. NRI is also at the forefront of providing a digital trust platform incorporating a cybersecurity-specific LLM and applying AI agents to vulnerability response operations, and we are confident that this robustness, which extends to conventional systems, is industry-leading.

NRI's Three Strengths in the AX Era P. 12

Medium-Term Management Plan (2026–2028)

With the business opportunities and strengths described above in mind, we formulated the Medium-Term Management Plan (2026–2028) (hereinafter, MTP2028), which began in April 2026, with the aim of achieving solid growth over the next three years.

Overall Picture of MTP2028

MTP2028 focuses on three major growth areas. AI-Driven Business Transformation, Digital Security Services, and Social Co-creation Services. Through co-creation activities with customers in these areas, we will lead the transformation of industries and society. At the same time, we will also drive NRI's own transformation. Through production innovation in system development and the diversification and evolution of our business models, we intend to further enhance our stable earning power.

Through the implementation of these strategies, we have set numerical targets for FY March 2029 of ¥950 billion in revenue and ¥200 billion in operating profit. For the operating margin, V2030 set a numerical outlook of 20% or more, which we aim to achieve in FY March 2027, and we plan to raise it further to 21.1% in FY March 2029. V2030 also set ROE at 20% or more, but beginning in FY March 2027, we are raising the target to 25% and will maintain this level throughout the MTP2028 period.

Overall Picture of MTP2028 P. 13

(i) AI-Driven Business Transformation

Here, I will explain the two approaches we will take to capture the business opportunities presented by AI for NRI.

The first is "Con-Solution AX." We hear from many customers that they want to first formulate a company-wide AX strategy and define the areas to address before beginning AI implementation. To meet such customer needs, we propose an approach in which NRI consultants first take the lead in formulating customers' business strategies and redesigning their business processes, after which IT engineers build systems incorporating AI technologies and provide system management solutions. As I mentioned earlier, the expertise NRI has built up over many years through "Con-Solution" is one of our strengths, and by fully leveraging this strength in the AI era, we will support our customers' AX.

The second is "Platform-based AX." One of NRI's distinctive features is the large number of shared online services we have in the financial industry, and with Platform-based AX, we are using these services as a base to embed AI technologies in the platforms themselves and develop applications that use AI technologies on those platforms. The approach also includes introducing YUIAI, a secure AI system platform that is one of NRI's proprietary software assets. We believe the latter approach is particularly suitable for customers who want to first establish a common company-wide environment for using AI.



To promote these two approaches, we plan to invest ¥80 billion* over the three years of MTP2028 in areas including the development of and R&D for various AI tools, such as AI agents and AI HUB (average annual investment will be 1.5 times the level in FY March 2026). At the same time, we will also focus on developing AI human resources. The number of advanced AI specialists was approximately 1,150 at the end of FY March 2026, and we plan to expand this to a 3,000-person team by the FY March 2029. In FY March 2027, we also established the AX Innovation Center as the central department responsible for promoting AI initiatives. The center will bring together know-how and expertise that had been dispersed across NRI and accelerate initiatives that horizontally span the entire company.

* Total investment over three years in AI-Driven Business Transformation

NRI's AX Approach P. 14

(ii) Expansion of Digital Security Services

Over the past year, I have met with a wide range of business leaders, and I have come to realize that cybersecurity in particular has become a common issue for CEOs across industries. Threats posed by frontier AI, including Claude Mythos announced in April 2026, have been reported almost daily, and inquiries to NRI have also surged. The cybersecurity challenges companies must address are wide-ranging, including the emergence of disruptive technologies such as Mythos, increasingly complex and demanding regulations and guidelines, the need to address entire supply chains, and responses spanning regions with different rules. NRI's Digital Security Services provide end-to-end support for these cybersecurity needs, ranging from consulting and diagnostic services to the development of safe and secure IT environments and ongoing operations, monitoring, and countermeasures.

NRI has long operated a security business through NRI SecureTechnologies, Ltd. Still, since FY March 2026, we have expanded our service delivery structure to include IT Platform Services, Consulting, Financial IT Solutions, and Industrial IT Solutions, and are expanding the business across NRI. We are also expanding collaboration with external companies to broaden our service coverage and accelerate response times. For example, in upstream areas, we are strengthening intelligence capabilities through partnerships with Anthropic, Cisco, and others while expanding our cybersecurity consulting services. In downstream areas, namely operations and support, we will also strengthen our

global support capabilities through collaboration with external partners.

We will also work to expand our human and intellectual capital in this area. The number of advanced cybersecurity specialists with sophisticated consulting, diagnostic, and operational expertise was approximately 1,200 at the end of FY March 2026, and we plan to expand this to a 2,000-person team in FY March 2029. In addition to strengthening existing services, we will expand development investment in advanced technologies such as Post-Quantum Cryptography (PQC), thereby enhancing the capabilities that will underpin sustainable growth over the long term.

AI adoption and digital security measures are two sides of the same coin. The benefits that AI brings to society and companies are substantial, but by fully fulfilling our responsibility as a company to develop IT environments in which AI can be used safely and securely, we intend to pursue both contribution to society and the expansion of business value.

(iii) Expansion of Social Co-creation Services

Under V2030, we set the goal of "becoming an entity that creates digital social capital and dynamically transforms the world." The pillar directly linked to this goal is the "Expansion of Social Co-creation Services." NRI has long built its unique intellectual property (IP) primarily in the financial sector and created shared online services for broad use across industries and society as a whole, and we plan to further strengthen and expand this business going forward.

Recently, financial groups have increasingly been linking businesses across their groups to expand services for customers, driving greater demand for new system development. In FY March 2026, we also released s-JIBAI (a joint system for damage assessment operations for Compulsory Automobile Liability Insurance (CALI)) and began providing it to major non-life insurance companies. By continuing to take on the challenge of launching new shared online services such as this, we will further strengthen and expand financial business platform services, one of our core businesses.

We also plan to expand the Social DX business (My Number authentication services). This business originated in the financial sector, but its applications have recently expanded to public administration, government agencies, real estate, telecommunications, services, and other areas, and it has now become indispensable social IT infrastructure, truly digital social capital. Beginning in FY March 2027, we have strengthened our think tank division, NRI's founding business, with a view to launching new Social Co-creation Services. We are enhancing its intelligence capabilities spanning finance, economics, industry, society, and technology. Through these initiatives, we will continue to expand the Social DX business while contributing to greater convenience in people's daily lives and reducing social costs.

NRI's Own Transformation: Production Innovation

In light of the changing business environment and with the aim of leading industry and society, we will advance NRI's own transformation. In addition to strengthening the strategies set out in MTP2025, including expanding services utilizing our own IP, advancing customer co-creation initiatives, and developing advanced specialists, under MTP2028 we will make production innovation our highest-priority theme and drive it forward.

In FY March 2026, we established the "NRI Enterprise AI-Driven Development Model," which significantly reduces development effort compared with conventional methods. As the first stage of this model, we are using AI agents to automate the system development processes from detailed design through development and unit testing. As a result, we confirmed a 30% reduction in development effort in some live development projects. During the MTP2028 period, we will increase the adoption rate of this development model and enhance earning power. Under MTP2028, we will also conduct R&D to take this model to the next level by basing it on AI-optimized

processes and expanding the scope of automation. This new development model targets a reduction of up to 50% in development effort. Over the three years of MTP2028, we expect to complete R&D and begin applying the model to some projects.

We expect these production innovation initiatives to deliver multiple benefits beyond cost reduction, including higher quality standards, shorter development periods, and top-line growth through the shift of development personnel to higher-value-added work. Through these initiatives, we aim to create even more opportunities to deliver NRI's value.

Transformation Roadmap for Enterprise AI-Driven Development P. 16

Concept of MTP2028

To conclude my remarks, I would like to explain the concept of MTP2028.

Leveraging AI to Augment Human Intelligence and Potential, Creating a Society with Sustainable Growth

As I have emphasized, AI is an essential technology for augmenting human intelligence, transforming operations and businesses, and creating new value. In Japan in particular, where both the consumer and labor markets are shrinking, a large market for AI is expected to emerge. Under MTP2028, with these changes in the business environment providing a tailwind, we will continue striving to become a leader in society and industry.

Conclusion

After announcing our financial results and MTP2028 in April 2026, we increased the number of small meetings and one-on-one meetings with investors in Japan and overseas to approximately 1.5 times the usual level, strengthening our communication with them. We have also continued our dialogue with investors and analysts through new IR initiatives for NRI, including follow-up briefings and IR Day. Perspectives on AI disruption and the business opportunities presented by AI vary among investors in North America, Europe, Asia, and Japan, and the resulting dialogue has both been a profound learning experience for me and provided important impetus for deeper discussions at meetings of the Senior Management Committee and Board of Directors. Going forward, we will continue to draw on the insights gained through dialogue and further enhance the quality of governance and decision-making, thereby advancing management that is resilient and adaptable in the face of 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

01

Toward Sustainable Growth

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Review of MTP2025, Identified Issues, and NRI's Business Opportunities

This section presents key charts and figures, primarily those referenced in the opening Message from the CEO.

Review of MTP2025

Message from the CEO P. 3

(Non-percentage numbers below are in units of billion yen.)

	FY March 2023	FY March 2026		
	Results	Targets	Results	CAGR
Revenue	692.1	810.0	**814.7**	+5.6%
Japan	568.9	660.0	**705.9**	+7.5%
Overseas	123.2	150.0	**108.7**	—
			58.2	—
Operating profit	111.8	145.0	**7.2%**	—
Operating margin	16.2%	17.9%	**156.6** *	+11.9% *
			19.2% *	—
ROE	20.7%	20% or more	**22.8%** *	
Dividend payout ratio	34.9%	40%	**40.3%** *	

* Reference figures excluding impairment losses, etc.

MTP2025: Achievements and Issues

Pillars of MTP2025	Achievements	Issues
Core Business	• Expanded the customer base through collaboration between consulting and IT solutions • Improved productivity and contributed to higher profit margins by leveraging AI in system development	• Broadening the customer base and reducing dependence on specific clients for Industrial IT Solutions
Strengthen DX	• Transitioned clients' AI utilization from PoC to full-scale implementation, leading to an increase in AI consulting and comprehensive support • Expanded the service scope in Social DX (including My Number-related services)	• Scaling up investments in focus initiatives for sustainable growth (establishing AI businesses and creating new services) and strengthening the creation of intellectual property (IP)
Global	—	• North America: The cloud consulting business decelerated due to a deteriorating external environment • Australia: Realizing synergies from post-merger integration (PMI) is still in progress, requiring the rebuilding of service competitiveness • Both regions: Driving cross-segment business development and reviewing the management structure
Management	• Expanded investments in human capital, including increased hiring and improved compensation	• Further enhancing the agility of business execution and elevating the supervisory function, following one year since the transition to a company with Audit and Supervisory Committee

Macro Trends and NRI's Business Opportunities

Message from the CEO P. 4

Sweeping Changes in the Business Environment

Evolution and penetration of AI and digital technologies
- Advancement of cutting-edge technologies, including AI, cybersecurity, and next-generation communications

Accelerating depopulation and maturation of the domestic market
- Concerns over economic stagnation stemming from labor shortages
- Aging of social infrastructure, IT systems, and other assets

Increasingly complex societal issues and fluid industrial structures
- Rising uncertainty due to geopolitical risks and shifts in regulations and international rules
- Emergence and rapid growth of business models that transcend traditional industry boundaries

Impact on Industries and Corporate Responses

Developing new growth areas through AI and digital technologies
- Creation of new business domains that transcend the boundaries of conventional industries and business models (competition in the digital economy)
- Deeper personalization through data utilization and AI ("Economy of depth"*) and expansion of customer lifetime value (LTV)

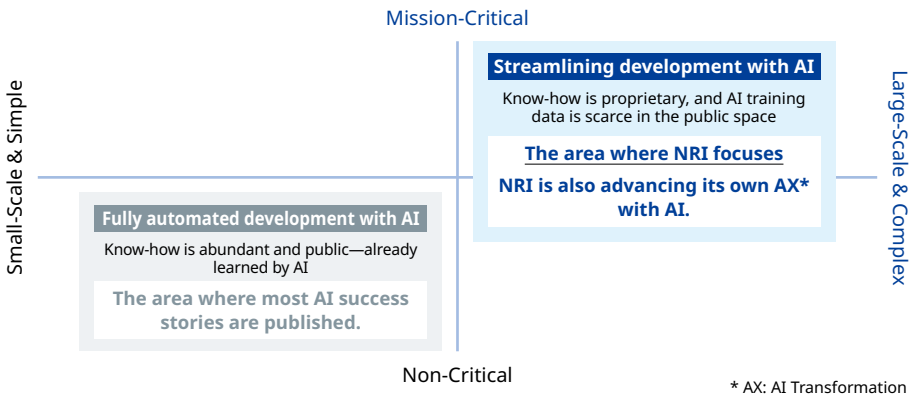
Improving productivity in existing business areas through AI and digital technologies
- Pursuit of radical productivity improvements using digital technologies such as AI
- Promotion of collaboration and joint use of IT assets in areas such as logistics and procurement

Enhancing risk management
- Strengthening of cybersecurity measures as a key management issue
- Reassessment of supply chains in light of geopolitical risks
- Urgent need to address the modernization of legacy IT assets

* Economy of depth: From "Society Expanded by AI" by NRI's Expanded Society Research Team

NRI's View of AI Disruption

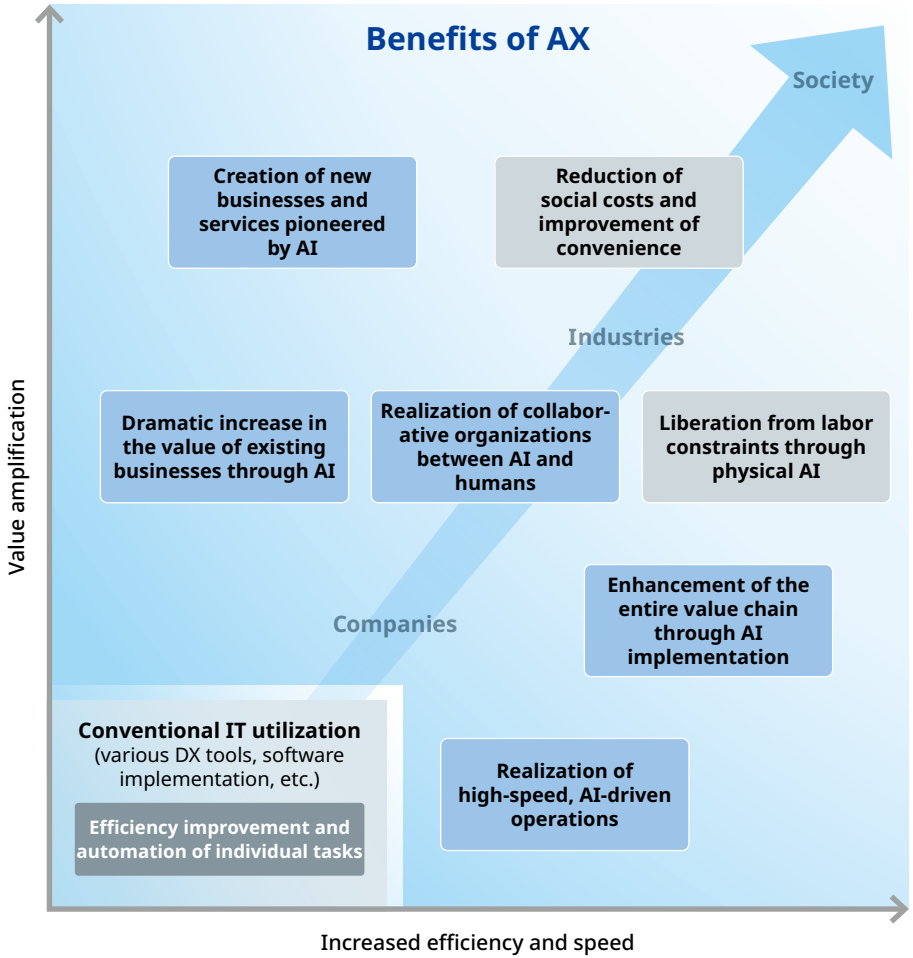
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* AX: AI Transformation

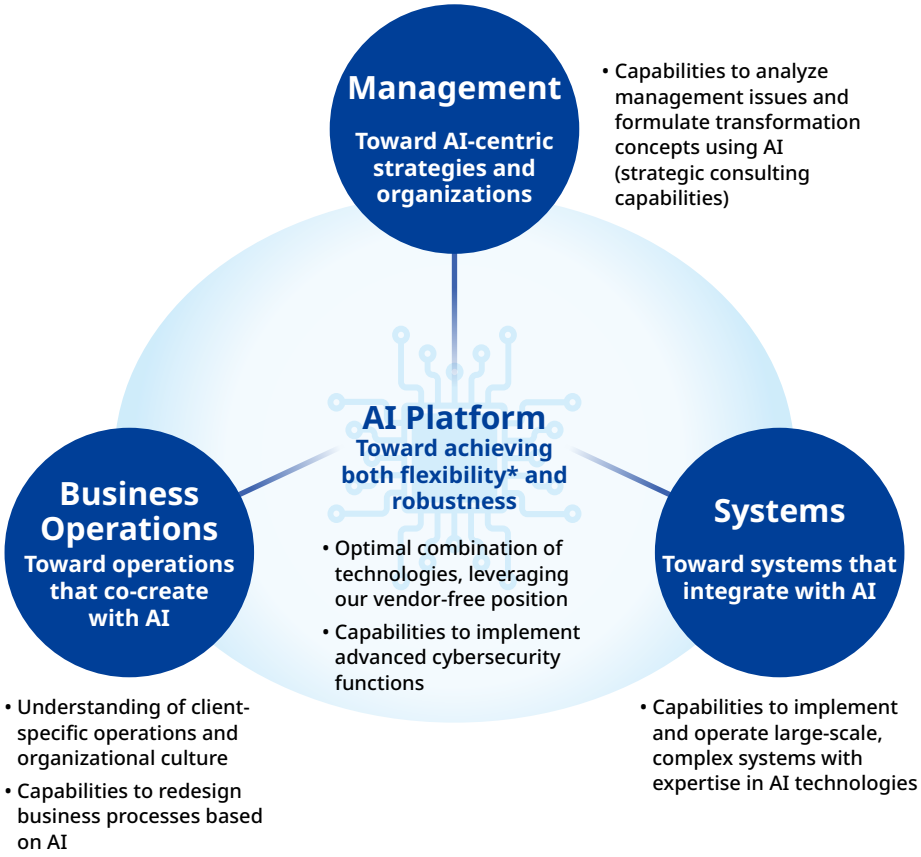
Business Opportunities Presented by AI

Message from the CEO P. 5



NRI's Three Strengths in the AX Era

Message from the CEO P. 5



* Enabling seamless updates and replacements of models to adapt to technological evolution and evolving customer needs

Medium-Term Management Plan (2026–2028) (MTP2028)

This section presents key charts and figures, primarily those referenced in the opening Message from the CEO.

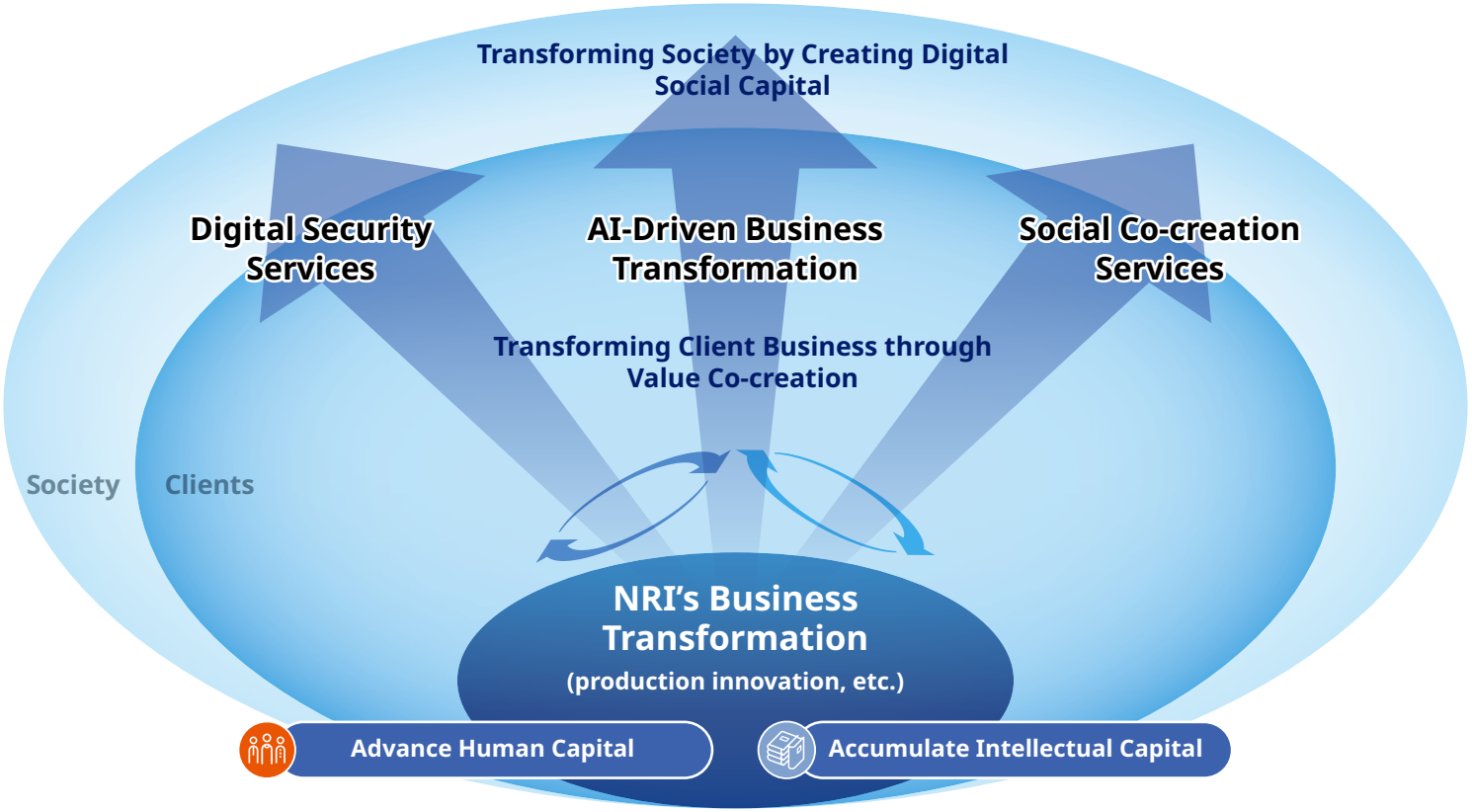
Overall Picture of MTP2028

Message from the CEO P. 6

NRI Group Vision 2030 (V2030)

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."

Envision the value,
Empower the change



Key Themes of MTP2028

1) AI-Driven Business Transformation

Key Changes in Needs / NRI's Growth Opportunities

- Growing demand for consulting on transformation to AI-native operations
- Highly complex system design optimized for AI (high speed, increased data volume)
- Increased demand for core system renewal for full-scale AI adoption

Key Initiatives

- Comprehensively support clients' AX initiatives, starting from strategic consulting
- Add high value to NRI's platform services by embedding AI
- Expand co-creation models with AI tech companies (in addition to megacloud players and AI startups, we will also collaborate with Anthropic)
- Promote company-wide initiatives centered on the AX Innovation Center (newly established)

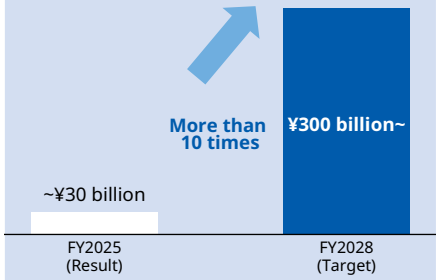
Numerical Targets

MTP2028 Investment Details

- Development of various transformation tools such as AI Agents and AI HUB
- Adaptation of existing systems to be AI-native
- Construction of an AI-driven development model

⇒ Total investment over 3 years: **¥80 billion** (Avg. annual investment: 1.5× vs. FY2025)

MTP2028 Revenue Target



· In FY2028, all new projects will be AI-related.
· In FY2030, all revenue will be AI-related.

Note: Includes capital expenditures, software investments, R&D, and spending for strategic initiatives

NRI's AX Approach

Message from the CEO P. 7

	Con-Solution*1 AX	Platform-based AX
Co-creation model	People/Operations, AI, IT (Systems) — **Enhancing value from both the human/process side and the IT/system side**	People/Operations, AI, IT (Systems) — **A bottom-up approach centered on the platform**
Capabilities	Consulting, Custom system development (SI), etc.	Financial business platforms (SaaS), IT infrastructure services
Key services	● AX strategy development ● End-to-end AX support and hands-on partnership ● Legacy modernization ● NRI Con-Solution × Megacloud × AI tools	Expand functions such as MCP*2, API, and advanced security around platforms to promote their utilization

*1 Consulting and IT Solutions operate concurrently
*2 Model Context Protocol

Key Themes of MTP2028

2) Digital Security Services

Key Changes in Needs / NRI's Growth Opportunities	Key Initiatives
● Response to increasingly complex and difficult regulations and guidelines ● Predictive and proactive defense / cybersecurity measures that assume intrusion ● Growing need for global cybersecurity support	● Strengthen GRC*1 consulting through AI utilization and collaboration with big tech ● Develop a digital trust platform with advanced intelligence capabilities in collaboration with external vendors ● Establish a global SOC*2 system ● Establish a 2,000-person team in Japan (centered on NRI SecureTechnologies)

*1 Governance, Risk and Compliance
*2 Security Operation Center

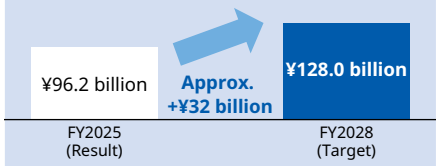
Numerical Targets

MTP2028 Investment Details

- Development of Digital Trust platform, response to various laws and regulations, PQC, etc.
- Acquisition of advanced cybersecurity technologies and intelligence

⇒ Total investment over 3 years:
¥20 billion
(Avg. annual investment:
1.6× vs. FY2025)

MTP2028 Revenue Target



Note: Includes capital expenditures, software investments, R&D, and spending for strategic initiatives

Key Themes of MTP2028

3) Social Co-creation Services

Key Changes in Needs / NRI's Growth Opportunities	Key Initiatives
● Growing need for social IT infrastructure to improve the convenience of daily life and reduce social costs ● Acceleration of policy promotion and system development contributing to Japan's goal of becoming a leading asset management nation ● Acceleration of inter-company collaboration / a growing trend toward becoming platform providers	● Strengthen the intelligence functions of the think tank division and create services related to Digital Social Capital ● Expand the lineup of financial business platforms ● Expand Social DX services

Note: Social Co-creation Services are services for shared use and product sales that leverage NRI's intellectual assets

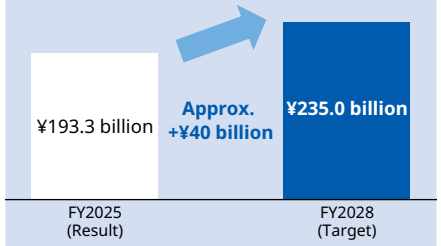
Numerical Targets

MTP2028 Investment Details

- Development of new functions for financial business platforms
- Application development for the Social DX business
- Planning and development of new platforms related to digital social capital

⇒ Total investment over 3 years:
¥105 billion
(Avg. annual investment:
+8% vs. FY2025)

MTP2028 Revenue Target



Note: Includes capital expenditures, software investments, R&D, and spending for strategic initiatives

NRI's Business Transformation

Production innovation using AI (Further improving profitability)

- Deployment of NRI's unique AI-driven development model
- Operational reforms in back-office departments using AI

Developing and acquiring talent with deep knowledge of clients and technologies (Sustainable growth)

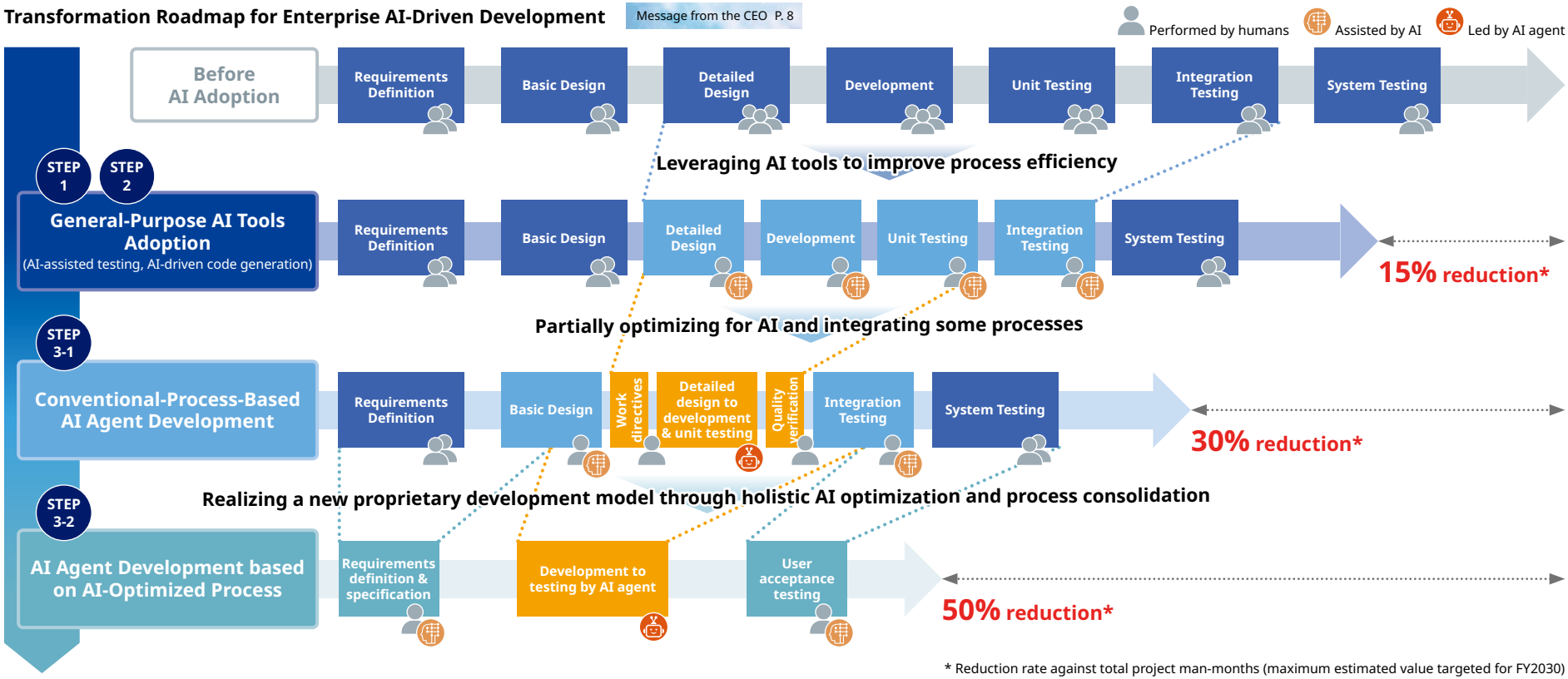
- Strengthen upskilling to advanced specialists in AI, cybersecurity, etc., and external recruitment
- Enhance capabilities to partner with clients in their business transformation by shifting development personnel to upstream processes

Diversification of business models (Stabilizing earnings)

- Expanding recurring businesses, such as services utilizing our own IP
- Diversifying approaches to clients, including joint ventures and investments

Transformation Roadmap for Enterprise AI-Driven Development

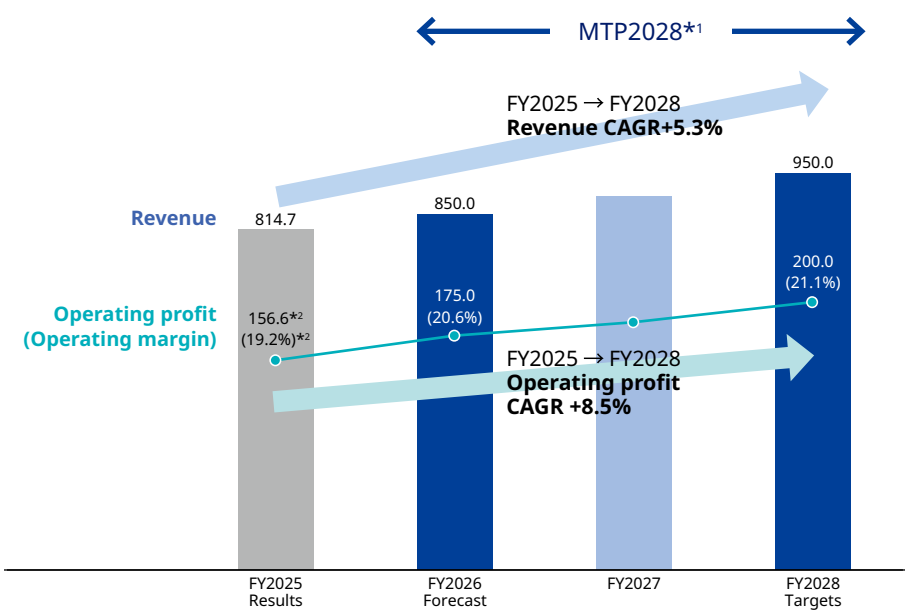
Message from the CEO P. 8



* Reduction rate against total project man-months (maximum estimated value targeted for FY2030)

MTP2028 Numerical Targets

(billions of yen)



*1 Financial targets do not include future external growth.
*2 Excluding impairment losses, etc.

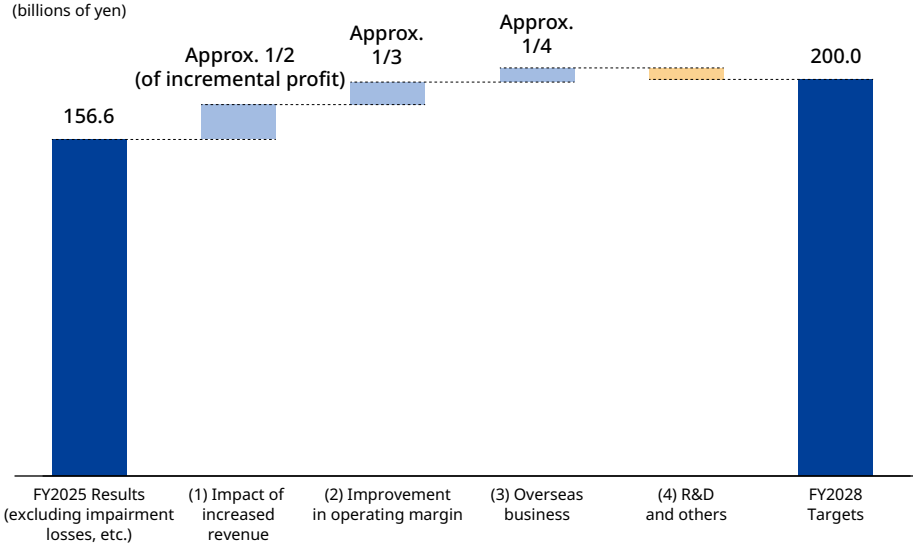
Related URLs

Medium-Term Management Plan (2026–2028) and Follow-Up Briefing
https://ir.nri.com/en/ir/library/businessplan.html

FY March 2026 Financial Results Briefings Q&A Session
https://ir.nri.com/en/ir/library/financial/main/011111114/teaserItems2/05/linkList/04/link/20260424_financialresultspresentationqa_e.pdf

Our Approach to Operating Profit Growth

(billions of yen)



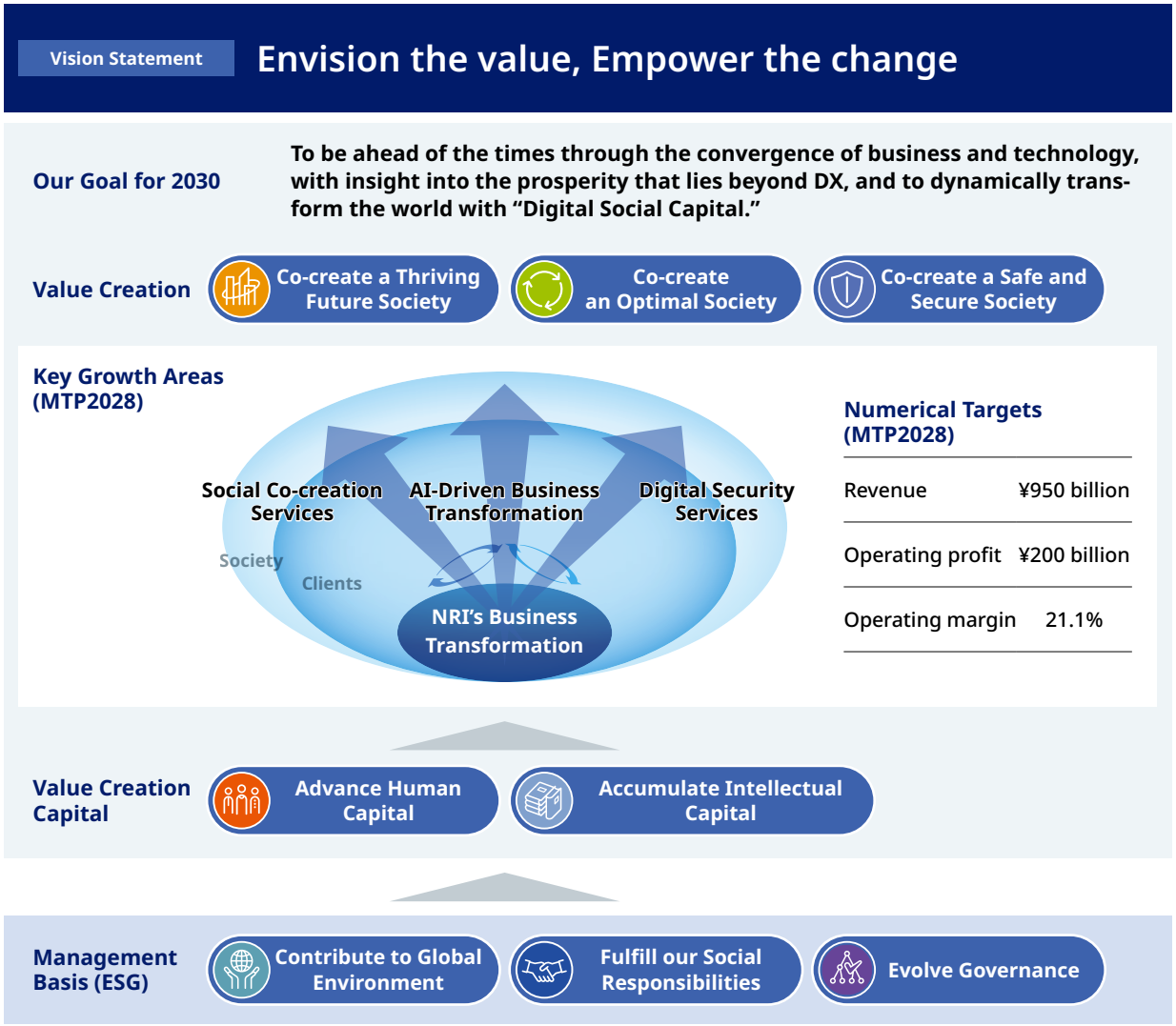
(1) Impact of increased revenue	● Revenue growth in the three key areas (AI, Digital Security, Social Co-creation Services) ● Improved turnover due to shorter system development periods (increase in the number of projects)
(2) Improvement in operating margin	● Production innovation through expanded application of NRI's unique AI-driven development model ● Expansion of services leveraging NRI's unique IP
(3) Overseas business	● Rebuilding of business foundations in Australia and North America
(4) R&D and others	● Expansion of R&D for utilizing advanced technologies such as AI and cybersecurity ● Enhancement of human and intellectual capital for future business expansion, etc.

Materiality and Growth Strategy

We integrate our business strategy with materiality to pursue “building a sustainable future society” and “realizing NRI’s growth strategy” in an integrated manner. The figure on the right shows the relationship between the eight materialities set out in V2030 and the growth areas of MTP2028.

We aim to create value in a “thriving future society,” an “optimal society,” and a “safe and secure society.” In order to deliver this value to society, we have defined three growth areas in MTP2028. While striving to “advance human capital” and “accumulate intellectual capital”—the capital that generates value—we are also promoting initiatives for the three elements of ESG as the management basis that serves as the foundation supporting these efforts.

Positioning of Materiality in Business Strategy



Pursuing Essential ESG Initiatives That Contribute to Corporate Management and Strategy

As society's demands on companies regarding sustainability continue to grow and become increasingly complex, NRI recognizes in its MTP2028 that it is essential to pursue substantive environmental, social, and governance (ESG) initiatives that contribute to corporate management and strategy. Accordingly, NRI aims to advance the realization of its growth strategy and the strengthening of its management foundation in an integrated manner by enhancing sustainability across the entire supply chain.

To extend our decarbonization efforts across the entire supply chain, we have established a target to achieve net-zero greenhouse gas emissions (Scope1, 2, and 3) by the fiscal year ending March 2051 (FY2050), and we are actively promoting initiatives to realize this goal.

With regard to fulfilling our social responsibility, we are striving to promote these initiatives across our entire supply chain by maintaining a high rate of consent for NRI Group Business Partner Code of Conduct.

In terms of governance, we are reinforcing our sustainability governance by strengthening our structures and initiatives to prepare for sustainability-related risks at Group companies and in our global operations, while also expanding our sustainability-related committees.

Positioning and Major Initiatives of Management Basis (ESG) in MTP2028

Integrally advancing the realization of our growth strategy and strengthening our management foundation by improving sustainability across the entire supply chain

Materiality	**Contribute to global environment** through collaboration with business partners	**Fulfill our social responsibilities** through strengthening of relationships with stakeholders	**Evolve governance** through realization of strategic risk control
Direction of Initiatives	**Decarbonize throughout entire supply chains**	**Improve the well-being of stakeholders**	**Build an advanced governance structure resilient to new risks**
Key Initiatives	• Accelerating initiatives to **achieve net-zero** • Advancing the **use of renewable energy** • Enhancing disclosure on **climate change and natural capital**	• **"Work-in-life" (balance with personal life) & health and productivity management** • Maintaining a high rate of agreement with **NRI Group Business Partner Code of Conduct** • Promoting and thoroughly implementing **human rights due diligence**	• Company-wide **risk management** to prepare for changes in the external environment • Enhancing disclosure of **non-financial information** in line with international standards • Operating and thoroughly implementing **internal controls on a group and global basis**
Contribution to realizing NRI's growth strategy	We will address the increased environmental impact (e.g., consumption of electricity and water resources) from the growing use of AI across the entire supply chain, supporting customers and society in their AI-Driven Business Transformation.	By enhancing stakeholder well-being through health and productivity management and stronger relationships with business partners, we will reinforce the foundation for implementing our growth strategy.	We will strategically control the various risks arising from the expansion of NRI's growth areas by building a robust governance structure, including AI governance that supports AX.

Financial Strategy and Capital Policy



Takao Yamaguchi
Senior Managing Director, CFO

Review of the Previous Medium-Term Management Plan and Formulation of the Financial Policy for the New Medium-Term Management Plan

FY March 2027 marks the first year of NRI's newly formulated Medium-Term Management Plan (2026–2028) (hereinafter, MTP2028). At this critically important milestone, I will continue to shoulder the significant responsibility of overseeing the Finance Department as CFO.

In FY March 2026, the final year of the Medium-Term Management Plan (2023–2025), revenue grew steadily to ¥814.7 billion, up 6.5% from FY March 2025, buoyed by higher demand in Japan and the expanded provision of high-value-added services, and met the target set in the plan. Operating profit, however, fell short of the target due to the impact of recognizing impairment losses on goodwill and other assets in the global business. We take this outcome seriously and will use it as an opportunity to fundamentally reassess our global business strategy. We will shift our focus away from prioritizing expansion of scale and toward areas of stable growth where profitability and investment efficiency are paramount. The Finance Department will also further strengthen NRI's global governance framework, including by enhancing the monitoring of overseas Group companies, and vigorously advance the rebuilding of our business foundation.

Looking at today's capital markets, investor interest in and expectations for the appropriate allocation of corporate resources have never been higher, reflecting Tokyo Stock Exchange, Inc.'s call for "management that is conscious of capital costs and stock price," as well as the scheduled revision of Corporate Governance Code in 2026. Through dialogue with institutional investors, I have reaffirmed the importance of the issues the market expects us to address: "allocating funds to growth investments" and "presenting an optimal capital structure." My mission as CFO is to engage seriously with these market demands and respond effectively to those expectations.

Accordingly, in formulating MTP2028, we built on the "insights" gained through dialogue with investors and held substantive discussions at the Board of Directors, including with outside directors, to further evolve our financial strategy and rigorously develop the plan itself from multiple perspectives. Specifically, we have redefined our "ideal balance sheet" and are optimizing the allocation of funds to growth investments. Under an even more stringent framework of "rigorous financial discipline," how should we deploy the ample funds generated by our robust earning power and translate them into sustainable enhancement of corporate value? Following these extensive deliberations by the Board of Directors, we examined the feasibility and validity of the plan from multiple perspectives and formulated the financial policy for MTP2028.

Optimizing Capital Efficiency and Accelerating Growth Investments to Drive Enhancement of Corporate Value

During the previous MTP period, NRI achieved steady profit growth and demonstrated its strong cash-generating capacity. NRI has high levels of profitability (EBITDA margin) and capital efficiency (ROE) (see Graph 1) even compared with industry peers, and expects to achieve in FY March 2027 the target of "an operating margin of 20% or more" set out in the

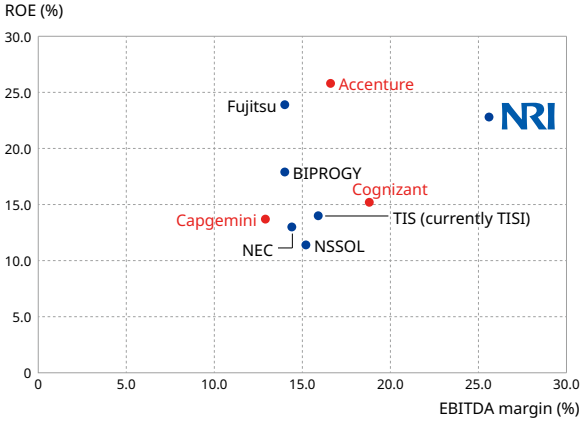
long-term management vision, V2030. Maintaining this growth momentum, under MTP2028 we will aim even higher, targeting revenue of ¥950 billion and operating profit of ¥200 billion in FY March 2029.

Looking at the external environment, higher interest rates are driving up the weighted average cost of capital (WACC), while calls are growing for management with a strong awareness of capital costs and stock price. We recognize the cost of shareholders' equity and WACC expected by the market and manage our business with a focus on achieving profitability above both. (see Graph 2) To date, we have built a robust financial foundation underpinned by substantial shareholders' equity, but at the next stage it will be essential to boldly redirect our accumulated funds toward growth investments and rebalance our capital structure.

Under MTP2028, we have positioned "balancing growth and capital efficiency" as our highest-priority theme and, in order to continue generating an equity spread* that exceeds our cost of capital, have raised our ROE target from its previous level and adopted a basic policy of maintaining ROE at "25% or higher" throughout the plan period, thereby rigorously pursuing sustainable improvement in capital efficiency.

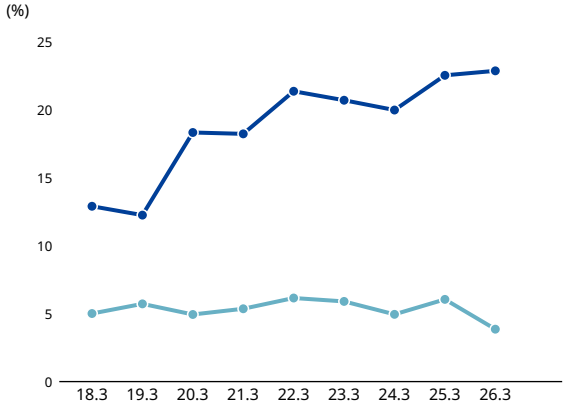
* Equity spread: The difference between a company's capital efficiency (ROE) and the minimum return expected by investors (cost of shareholders' equity). A positive equity spread indicates that the company is creating economic value above its cost of capital.

Comparison of ROE and EBITDA Margin with Industry Peers Graph 1



Notes:
1. NRI figures are for the most recent fiscal year and exclude the impact of impairment losses; figures for other companies are actual results for their most recent fiscal years.
2. Overseas companies are shown in red.

Trends in ROE and Cost of Shareholders' Equity Graph 2



(Source) Compiled by NRI using CAPM calculation formula*
* Cost of equity = risk-free rate + Equity beta × market risk premium
Note: ROE for FY March 2026 is a reference figure excluding impairment losses and other items.

Disciplined Cash Allocation and Business Investment

NRI aims to create digital social capital through the convergence of business and technology and lead the transformation of society. NRI plans to allocate approximately ¥600 billion in operating cash flows to be generated over the three years of MTP2028 in a well-balanced manner across three areas: "(i) business investments," "(ii) external growth investments," and "(iii) shareholder returns." (see Figure 1)

Specifically, we will make approximately ¥240 billion in "(i) business investments" over the three years. We will pursue "advance human capital" as a foundation for sustainable growth and "production innovation" through the establishment of our proprietary development model, while allocating funds primarily to the three key growth areas. Of this amount, we will invest ¥80 billion in AI-Driven Business Transformation to lead customers' AI-native business transformation; ¥20 billion in Digital Security Services to develop safe and secure IT environments; and ¥105 billion in Social Co-creation Services to broaden business platform services that leverage NRI's proprietary intellectual assets. Through these capital expenditures, software investments, R&D, and spending for strategic initiatives, we will continue to lay a firm foundation for future step-change growth. For "(ii) external growth investments," we will seize promising opportunities, primarily in AI and cybersecurity, to further accelerate our growth strategy, making flexible use of debt financing as circumstances warrant.

For all investments, we will not only apply hurdle rates (investment discipline) based on the cost of capital we recognize, but also regularly monitor post-investment performance to confirm whether the expected returns are being generated, thereby enhancing the effectiveness of governance. These growth investments are underpinned by our strong cash-generating capacity, as demonstrated by an EBITDA margin of 20% or more, and will create a virtuous cycle of sustained investment and profit generation.

Maintaining Stable and Sustainable Dividends and Flexibly Acquiring Treasury Stock

In parallel with optimizing our capital structure, we will further strengthen and refine our approach to shareholder returns. Based on the cash allocation policy described above, we will firmly maintain our basic policy of a 40% dividend payout ratio during MTP2028 and aim for stable and sustainable dividend increases in line with profit growth. (see Graph 3)

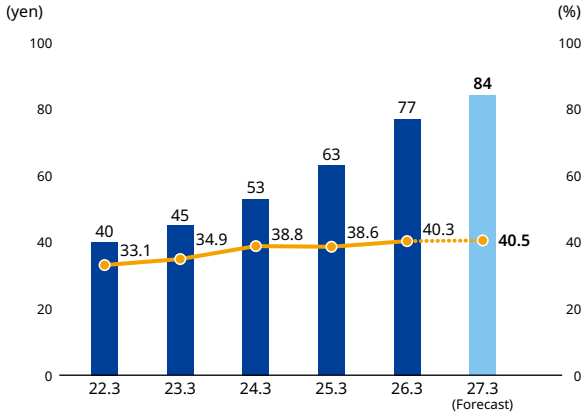
We will also conduct treasury stock acquisitions while comprehensively and flexibly considering the balance between these acquisitions and funding allocations to growth investments, the status of surplus funds and capital, and share price levels. Through these measures, we will steadily advance balance sheet rebalancing (reducing the equity base) and pursue both a high level of total shareholder returns that meets shareholder expectations and further improvements in capital efficiency.

Capital Allocation Policy During MTP2028 Figure 1

Cash in	Cash out	
Operating CF Approx. ¥600 billion	Business investments Approx. ¥240 billion*	● Invest mainly in the three key growth areas (AI, Digital Security, Social Co-creation Services)
	External growth investments	● Actively utilize promising opportunities to accelerate growth strategies ● AI, cybersecurity domain, etc.
Debt financing (as warranted by external growth investment opportunities)	Shareholder returns	● Maintain a dividend payout ratio of 40% ● Conduct treasury stock acquisitions flexibly, taking into account share price levels and other factors (¥70.0 billion acquired in May and June 2026)

* Includes capital expenditures, software investments, R&D, and spending for strategic initiatives

Trends in Annual Dividends per Share and Dividend Payout Ratio Graph 3



Cash dividends per share (left scale)
Dividend payout ratio (right scale)
Note: The dividend payout ratio for FY March 2026 is a reference figure excluding impairment losses and other items.

Adhering to Financial Discipline and Rebalancing Toward an Optimal Capital Structure

We recognize that one area receiving close investor attention is the optimization of the balance sheet that supports these investments and shareholder returns. Rather than simply accumulating capital, NRI takes business and impairment risks into account, uses a Treasury Management System to achieve a high degree of visibility into Group-wide liquidity, and manages the necessary working capital on hand based on actual operating needs.

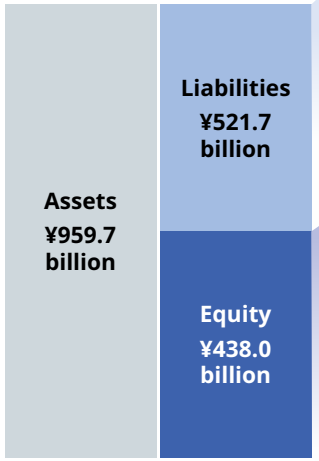
Based on this approach, we will promote the use of debt in line with our cash-on-hand position as we rebalance toward an optimal capital structure that takes the cost of capital into account. Specifically, we have adopted “a net D/E ratio of 0.5x or less” and “a net interest-bearing debt/EBITDA ratio of 1.3x or less” as financial discipline metrics for maintaining financial soundness, and have established a stable financial foundation that enables us to maintain our current credit ratings. (see Figure 2) Under this discipline, while maintaining borrowing capacity for large-scale investments, we will implement an agile debt strategy in light of market conditions and continue building a capital structure that contributes to the sustainable enhancement of corporate value. (see Figure 3)

Ratings Information Figure 2

Name of Rating Organization	FY March 2026
Rating and Investment Information, Inc. (R&I)	AA- (Stable)
S&P Global Ratings Japan Inc.	A (Stable)

Note: Long-term rating (outlook)

Balance Sheet Management Policy Figure 3



Note: Figures are as of March 31, 2026.

(i) Debt strategy to reduce WACC and maximize ROE

- For temporary working capital shortfalls, short-term funding will be procured flexibly.
- Use debt financing as circumstances warrant to accelerate growth strategies, including external growth investments
- Optimize debt utilization within the bounds of financial discipline while remaining mindful of higher debt costs due to rising interest rates

(ii) Maintain sufficient capital to withstand business risks

- Define the sum of "required working capital," "risk assets," and a "buffer against earnings volatility" as the shareholders' equity NRI should maintain
- Calculate required working capital based on the cash conversion cycle and fund it with shareholders' equity that carries no repayment obligation
- Set risk assets by comprehensively taking into account the low liquidity of non-current assets, impairment risk, and other factors
- Maintain a buffer against the risk of declines in revenue and earnings due to market changes
- Consider allocating surplus capital above the required level to growth investments and shareholder returns

To Our Shareholders and Investors

Since its founding, NRI has demonstrated sustained growth and value creation for society, guided by its corporate philosophy, "Dream up the future." NRI currently aims to realize "leveraging AI to augment human intelligence and potential, creating a society with sustainable growth." The three years of MTP2028 will be a critical period for NRI to move beyond the traditional boundaries of IT services and make the leap to becoming a company that leads the transformation of society through the power of AI.

My foremost mission as CFO is to uphold highly transparent financial governance and execute a financial strategy that is inseparable from our business strategy, thereby continuing to maximize NRI's earning power. I am committed not only to achieving quantitative financial targets but also to continuing to disclose, with a high degree of transparency, the substantive discussions held by the Board of Directors and the decision-making processes leading to them, while deepening constructive dialogue with shareholders and investors so that NRI can fully live up to the trust and expectations of the capital markets.
As we take on the challenges of MTP2028 and V2030, I sincerely ask for the continued understanding and support of all our stakeholders.

Transition of Growth Strategy

Vision2015 NRInnovation !

FY March 2009–FY March 2016

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

	Results	Targets
Sales growth rate (CAGR)	2.6% (from FY March 2008 to FY March 2016)	7% growth
Operating margin	13.8% (FY March 2016)	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.

Vision2022 Share the Next Values !

Medium-Term Management Plan (2016–2018)

FY March 2017–FY March 2019

Objectives

Expand the customer base and take on the challenge of new areas, including global and digital

Strategy and Main Results

Growth Strategy

Improve productivity in specialty areas in Japan

Expand industry-standard business platforms and develop large-scale clients

Build foundations for global business

Create business IT

Financial Targets and Results

	FY March 2019 (Results)	MTP2018 Targets
Revenue	**¥501.2 billion**	**¥500 billion**
Operating profit	**¥71.4 billion**	**¥70 billion**
Operating margin	**14.3%**	**14%**
Overseas revenue	**¥53.0 billion**	**¥58 billion**
ROE	**12.3%**	**Around 12%**

Medium-Term Management Plan (2019–2022)

FY March 2020–FY March 2023

Strategy and Main Results

Growth Strategy

DX Strategy
· Business Platform Strategy
· Cloud Strategy

Global Strategy

Human Resources Strategy

Financial Targets and Results

	FY March 2023 (Results)	MTP2022 Targets
Revenue	**¥692.1 billion**	**¥670 billion or more**
Operating profit	**¥111.8 billion**	**¥100 billion**
Operating margin	**16.2%**	**14% or more**
Overseas revenue	**¥123.2 billion**	**¥100 billion**
EBITDA margin	**22.5%**	**20% or more**
ROE	**20.7%**	**14%***

* Aiming to maintain high capital efficiency on an ongoing basis

NRI Group Vision 2030 Envision the value, Empower the change

Medium-Term Management Plan (2023–2025)

FY March 2024–FY March 2026

Objectives

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

Strategy and Main Results

Core Business
Increase competitiveness and value addition

Strengthen DX
Co-create "Digital Social Capital" and new business

Global
Establish business framework based on three regional pillars

Management
Solidify management platform

Financial Targets and Results

	FY March 2026 (Results)	MTP2025 Targets
Revenue	**¥814.7 billion**	**¥810 billion**
Operating profit	**¥156.6 billion**	**¥145 billion**
Operating margin	**19.2%**	**17.9%**
ROE	**22.8%**	**20% or more**

Note: FY March 2026 is a reference figure excluding impairment losses and other items.

Medium-Term Management Plan (2026–2028)

FY March 2027–FY March 2029

Strategy and Main Results

AI-Driven Business Transformation

Digital Security Services

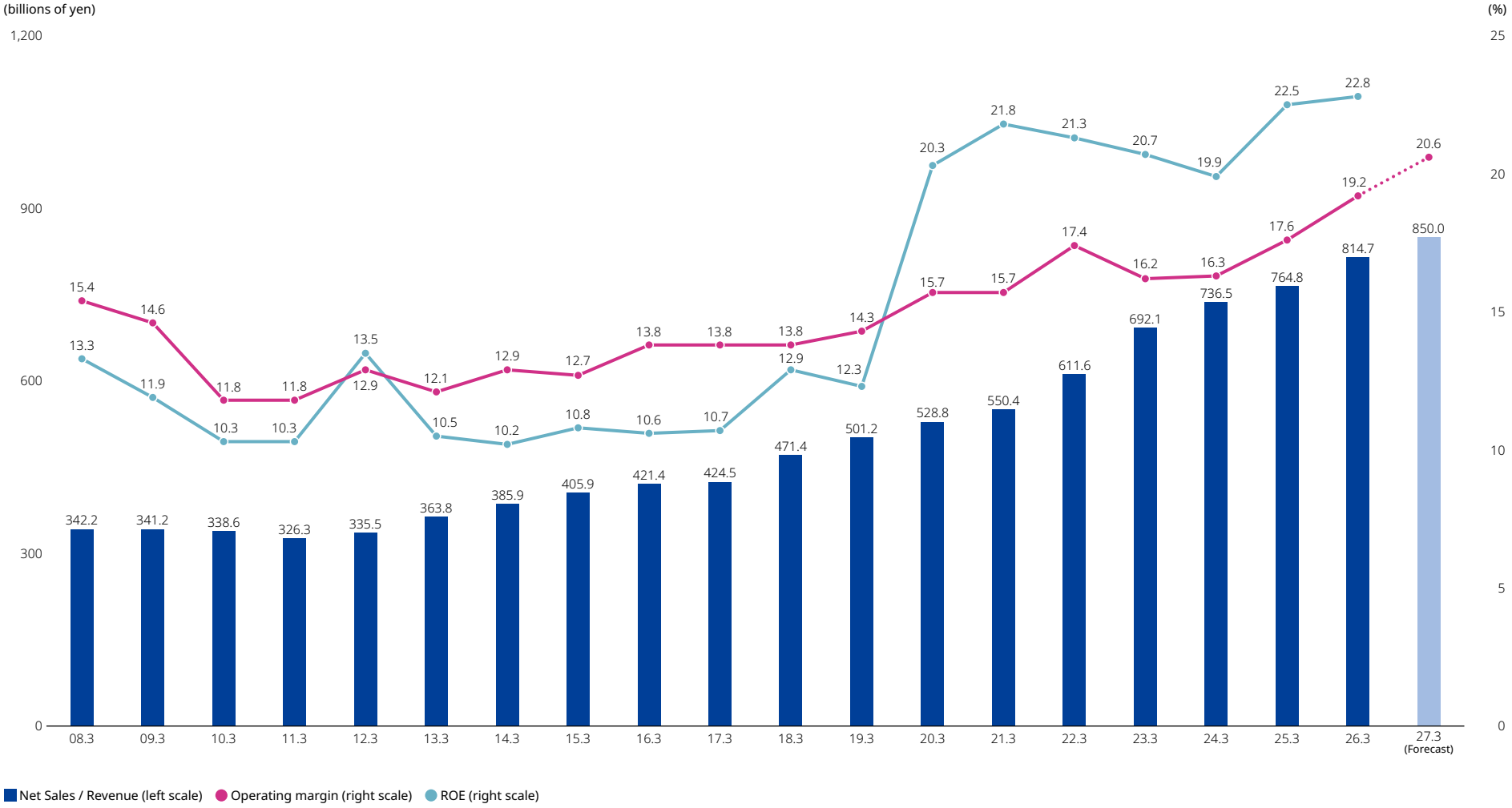
Social Co-creation Services

NRI's Business Transformation

Financial Targets

	MTP2028 Targets
Revenue	**¥950 billion**
Operating profit	**¥200 billion**
Operating margin	**21.1%**
ROE	**25%**

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



Notes:
1. J-GAAP until 2021.3, IFRS from 2022.3
2. FY March 2026 is a reference figure excluding impairment losses and other items.

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 "building a sustainable future society" and "realizing 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."

Sustainability Strategy (Materiality)

In V2030, we have incorporated a Basic Sustainability Policy (including materiality). The policy defines NRI's material issues as priority themes to be addressed toward 2030 in order to build a sustainable future society and implement NRI'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)" focuses on pursuing substantive ESG initiatives that contribute to corporate management and strategy.

Please refer to the following for the Materiality Indicators (Targets and Progress) of each materiality.

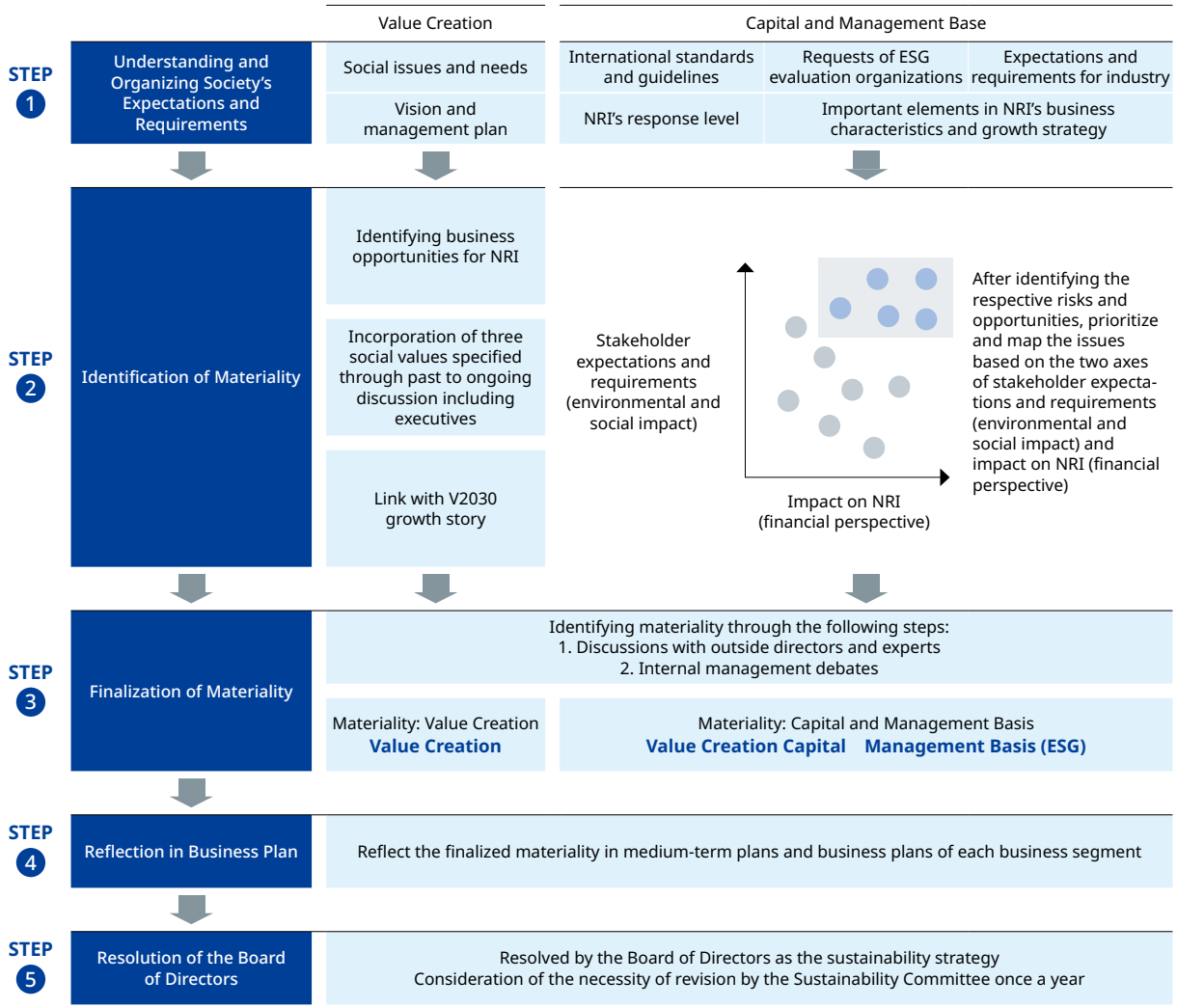
List of Materialities P. 46–48



Materiality Identification Process

We identify our materiality (key issues) from a management perspective and the perspective of external stakeholders by referring to international standards and guidelines, requirements from ESG evaluation organizations, consistency with our corporate philosophy and growth strategy, and the opinions of outside directors and experts. In formulating the NRI Group's long-term management vision toward 2030, NRI Group Vision 2030 (V2030), based on the concept that "building a sustainable future society" and "realizing the NRI Group's growth strategy" are inseparable, we reidentified our materiality and incorporated it into V2030. This reidentification considered concepts such as double-materiality, taking into account not only the financial impact on us but also stakeholder expectations and requirements (environmental and social impact). Furthermore, we have confirmed that the identified materiality issues are equally important themes toward 2030 even under the concept of single materiality, which focuses solely on impact on NRI (financial perspective).

When identifying our materiality, in light of changes in the social environment and our evolving business landscape, we extracted candidates for themes to focus on toward 2030, and considered the potential short- to long-term risks and opportunities for each candidate. This process also incorporates debates with outside directors and experts, as well as management discussions (STEP 3). The identified materiality issues were approved by the Board of Directors as part of our Sustainability Strategy (Materiality) (STEP 5). Following this resolution, the Sustainability Committee considers the need to revise our materiality on an annual basis.



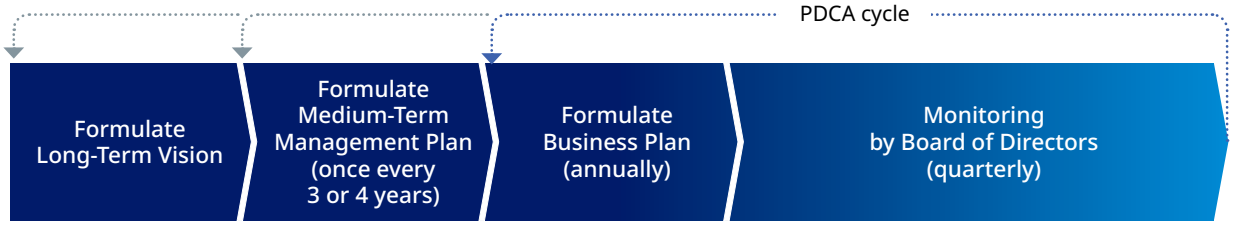
ESG Data Book 2026
https://www.nri.com/en/sustainability/files/esg_databook_2026_e.pdf

Identification process of materiality P. 13

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 (2026–2028). We manage important indicators through the plan-do-check-act (PDCA) cycle of the business plan and report to the Board of Directors on a quarterly basis.

Sustainability Management Process

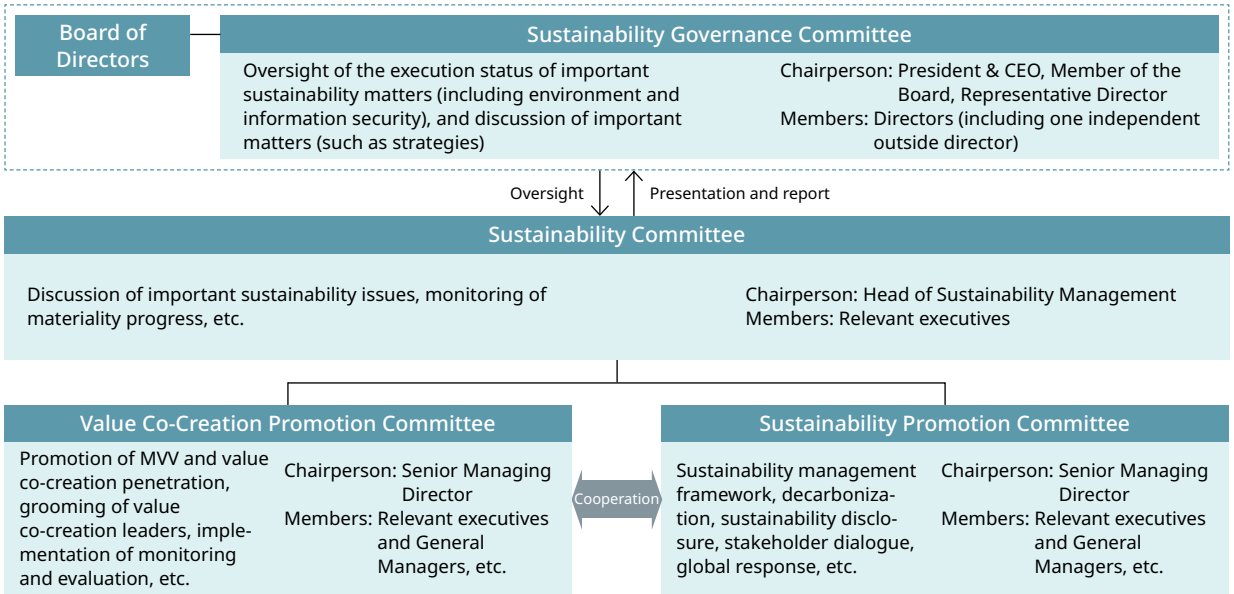


Sustainability Governance

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 a Basic Sustainability Policy (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 Head of sustainability management), the Value Co-Creation Promotion Committee, and the Sustainability Promotion 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 Promotion Committee is responsible for formulating policies and managing their implementation from a comprehensive sustainability perspective, including ESG.

Sustainability Governance Structure



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 137 for information on the introduction of the mechanism for considering status of sustainability indicators for stock-based compensation.

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 (hosting seminars and forums, 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 "addressing 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 commitment to the Mission & Values, V2030 (MVV) 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.

Advancing the Medium-Term Management Plan Through Continuous Dialogue

Amid significant changes in the business environment, we have proceeded with the formulation of MTP2028, which began in April 2026, in order to respond accurately to these changes and achieve further growth. In formulating the plan, the Board of Directors has engaged in continuous discussions since the fiscal year ended March 2025.

In recent years, the environment surrounding the IT services industry has changed rapidly, with the advancement of technological innovation and the increasing sophistication of customer needs accelerating further. We recognize the need to respond swiftly and flexibly to these changes. Based on this

recognition, we updated our business environment analysis and announced our "Management Policies and Key Initiatives for the Current Fiscal Year to Achieve V2030" in April 2025.

In formulating the medium-term management plan and promoting its initiatives, we have also placed importance on dialogue with investors and analysts. Through financial results briefings and small meetings, we have continuously explained the progress of our key initiatives and engaged in ongoing dialogue. A summary of the opinions and insights gained from these dialogues was reported to the Senior Management Committee and the Board of Directors, and utilized as valuable input in the formulation of MTP2028.

Furthermore, since January 2026, the market environment has undergone significant changes, including a sharp decline in the stock prices of IT services companies. In the midst of what is sometimes called the "death of SaaS," we considered it vital to explain the details of MTP2028 more carefully and to deepen our understanding of market evaluations and perspectives through dialogue with investors and analysts. Based on this thinking, we further enhanced our dialogue following the announcement of MTP2028 and promoted more proactive communication regarding our growth strategy and strengths.

Specifically, in addition to the activities we conduct every fiscal period, we newly held a Follow-up Briefing for the Medium-Term Management Plan (May 2026), one-on-one meetings between shareholders and our management team (May 2026), and an IR Day featuring presentations by the heads of each business division (August 2026).

In this way, from the formulation stage of MTP2028 through to after its announcement, we have engaged in continuous dialogue with investors and analysts and reflected their feedback in our management. These efforts serve as a vital foundation for accelerating the promotion of the PDCA cycle toward the achievement of MTP2028

Forecasting and Backcasting

When composing the vision for the V2030, 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 articulated the future NRI wants to realize as "Society We Innovate" in our corporate philosophy.

We formulated MTP2028 based on this growth story of V2030. From the backcasting perspective, which works backward from the vision of the future that we want to realize to the present, V2030 first set out the future society NRI aims to create in terms of three social values: "Co-create a thriving future society," "Co-create an optimal society" and "Co-create a safe and secure society." MTP2028 translates the actions to be taken to realize these three social values into specific key themes.

Meanwhile, from the forecasting perspective, which emphasizes the feasibility of achieving goals, targets for investment amounts, revenue, profit, and other metrics are set for each key theme based on a multifaceted environmental analysis. Management's commitments regarding the content and target levels of these key themes have been publicly disclosed following deliberation by the Board of Directors. Furthermore, following the announcement of MTP2028, NRI has held follow-up briefings and other sessions, engaged in ongoing dialogue on the gaps between investors' and analysts' medium- to long-term growth expectations and NRI's plan, and fed the insights gained back into its deliberations on further growth.

02

NRI's Characteristics and Strengths

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32 NRI's Corporate Philosophy
33 Our Founding Spirit Continues to Be Passed Down
34 A Path of Unchanging Value Co-Creation
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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.

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

Our Founding Spirit Continues to Be Passed Down

Japan's First 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.



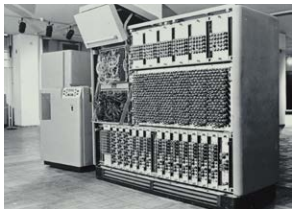
The founding prospectus of the former Nomura Research Institute (Produced by Nomura Securities in 1962)

Japan's First Commercial User 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 at 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

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

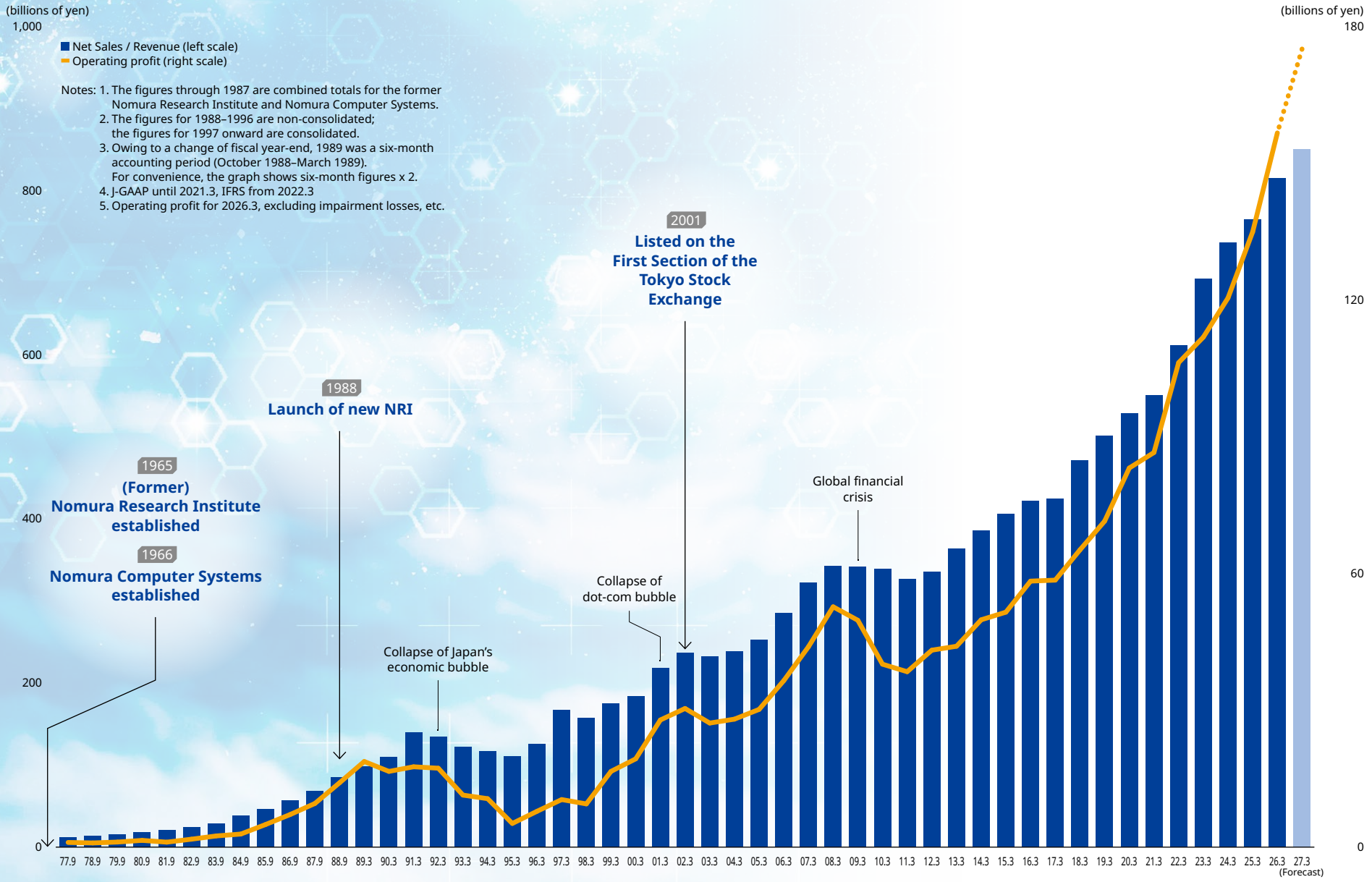
Merger — Jan. 1988 **Launch of new NRI** — Dec. 2001 Listed on the First Section of the Tokyo Stock Exchange — Apr. 2023 Long-Term Management Vision, NRI Group Vision 2030, and vision statement released

"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 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 thrive 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 management 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)

1997
Conducted the first Survey of 10,000 Consumers (thereafter conducted every three years)

2000
Advocated the concept of Ubiquitous Networking (a new IT paradigm)

2003
Started sending CIO aides to government organizations, including the Ministry of Health, Labor 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 Nippon Individual Savings Account (NISA) system, from design to system construction

2020
Proposals regarding coronavirus infection (COVID-19) measures

2023
AI consulting service launched

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

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

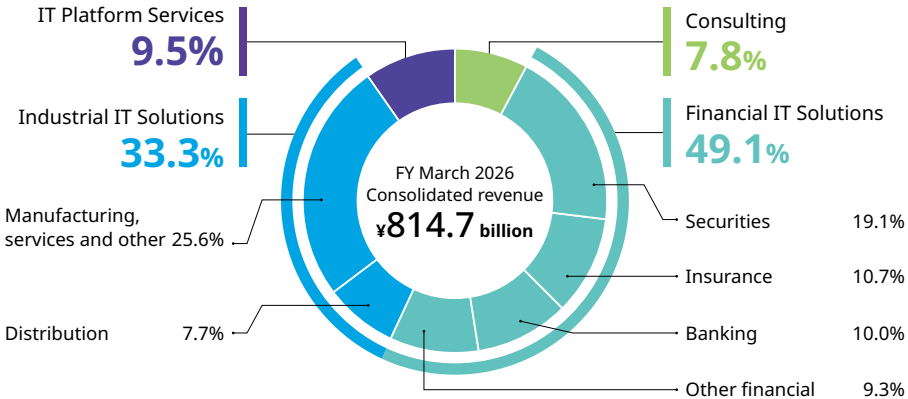
NRI at a Glance

FY March 2026 Consolidated

Financial Performance

Consolidated revenue	¥814.7 billion (Year-on-year +6.5%)
Consolidated operating profit	¥156.6 billion (Year-on-year +16.1%)
Consolidated operating margin	19.2% (Year-on-year +1.6 pp)
ROE	22.8% (Year-on-year +0.3 pp)

Revenue by Segments



Shareholder Return

Dividend payout ratio	40.3% (Year-on-year +1.7 pp)
Cash dividends per share	¥77 (Year-on-year +¥14)

Financial Foundation

Rating	S&P Global Ratings A (Outlook: Stable)

Human Capital

Number of Group employees	16,894 persons
NRI-registered employees	9,417 persons
Consultants	Approx. 1,000 persons
Advanced AI specialists	Approx. 1,150 persons
Advanced cybersecurity specialists	Approx. 1,200 persons
Revenue per employee	¥48.22 million (Year-on-year +5.2%)
Operating profit per employee	¥9.27 million (Year-on-year +14.7%)
Employee engagement score	74 (June 2026)
Voluntary employee turnover rate (NRI-registered employees)	3.6%

Intellectual Capital

Number of clients generating annual revenue of ¥1.0 billion or more for NRI	126 firms (Year-on-year +14 firms)
Social Co-creation Services revenue	¥193.3 billion
Aggregate number of companies using major business platform services	359
Aggregate number of companies using major My Number-related services	Approx. 1,100
Cumulative number of My Numbers managed	Approx. 53 million cases

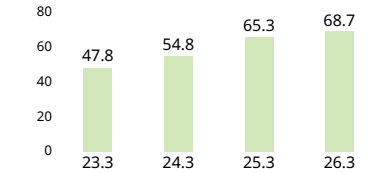
Notes:
1. Operating profit, operating margin, ROE, dividend payout ratio, and operating profit per employee are reference figures excluding impairment losses and other items.
2. The employee engagement score is based on a survey conducted using Wevox, an engagement analysis tool provided by Atrae, Inc., targeting employees at NRI and Group companies with a high percentage of employees seconded from NRI. Average score in the systems integrators and contracted developers industry: 68
3. NRI-registered employees include employees of NRI and employees of Group companies hired by NRI.
4. The voluntary employee turnover rate excludes mandatory retirees, employees whose continued employment terms have expired, and employees seconded from other companies whose secondments have ended.

NRI's Four Business Segments

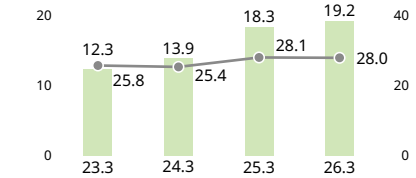
Consulting

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 Intersegment Revenue
(billions of yen)



Operating Profit / Margin
(billions of yen/%)



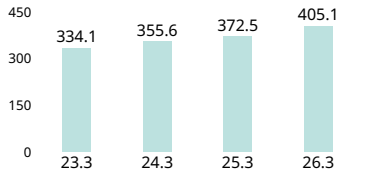
Financial IT Solutions

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.

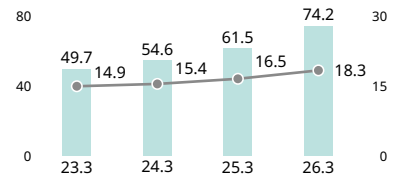
Major affiliated companies

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

Revenue Including Intersegment Revenue
(billions of yen)



Operating Profit / Margin
(billions of yen/%)



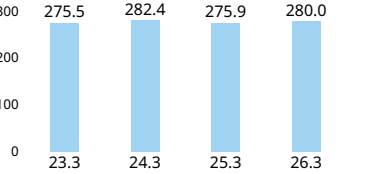
Industrial IT Solutions

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

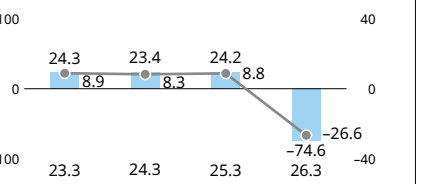
Major affiliated companies

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

Revenue Including Intersegment Revenue
(billions of yen)



Operating Profit (Loss) / Margin
(billions of yen/%)



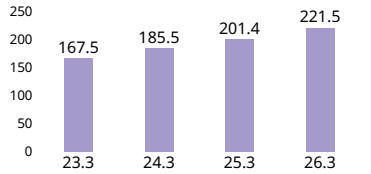
IT Platform Services

This segment provides data center operations and construction of IT platforms and networks that are provided to the Financial IT Solutions 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 IT, etc.

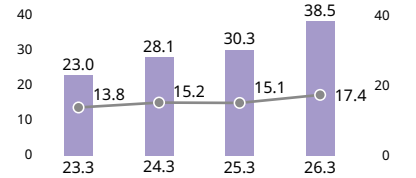
Major affiliated companies

NRI SecureTechnologies, NRI Data i Tech

Revenue Including Intersegment Revenue
(billions of yen)



Operating Profit / Margin
(billions of yen/%)

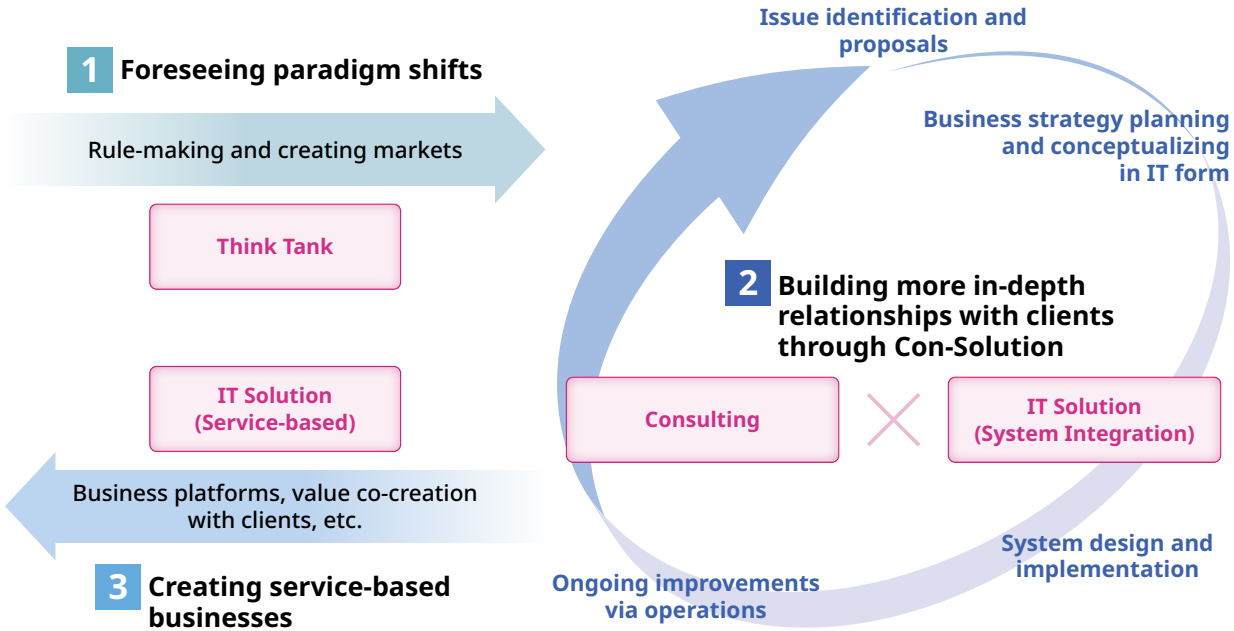


Notes: 1. There was a partial revision to segment categorization for FY March 2024. Figures for FY March 2023 reflect this change.
2. The method of recording intersegment transactions was changed for FY March 2025. Figures for FY March 2024 reflect this change.
3. There was a partial revision to segment categorization for FY March 2026. Figures for FY March 2025 reflect this change.

NRI's Business Model

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, macroeconomics, 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-Solution

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 service-based businesses

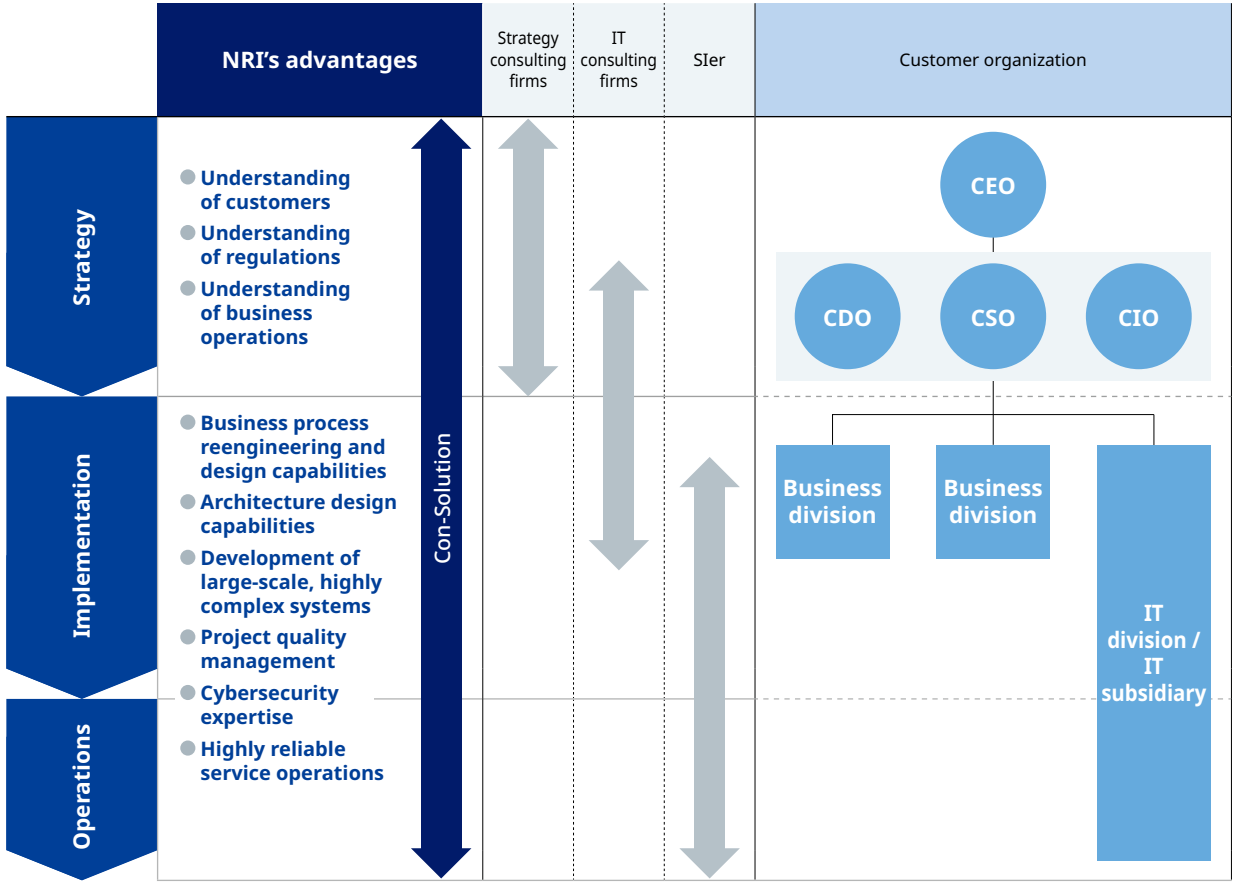
By providing services to Tier 1 companies in the industry, NRI has cultivated deep industry knowledge and an understanding of client operations. We identify noncompetitive and collaborative areas with complex requirements and create a variety of business platform services. We fulfill the role of an enabler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

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 the Electronic Data Processing Division of Nomura Securities Co., Ltd., which was established in 1953. This division was separated and became independent in 1966, later becoming Nomura Computer Systems Co., Ltd. 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.

Providing End-to-End Services from Strategy Planning Through System Implementation and Operations (Con-Solution)



NRI's Strengths

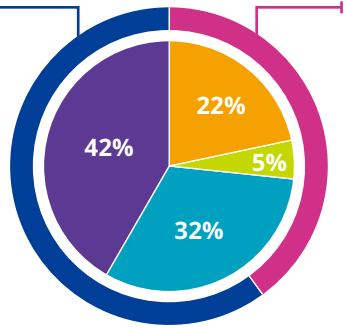
Stable Revenue Structure

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.

Revenue by Service

Approximately 60% is recurring revenue with stable growth.

- System Management and Operation Services
  - Operation outsourcing
  - Business platform services Approx. 20%
- System Development & System Application Sales
  System development (enhancement)



Approximately 40% of revenue is linked to business cycles.

- Consulting Services
  - Management consulting
  - Systems consulting
  - Consulting on upstream system development
- Product Sales
  - Third-party hardware and software sales
- System Development & System Application Sales
  System development (new)

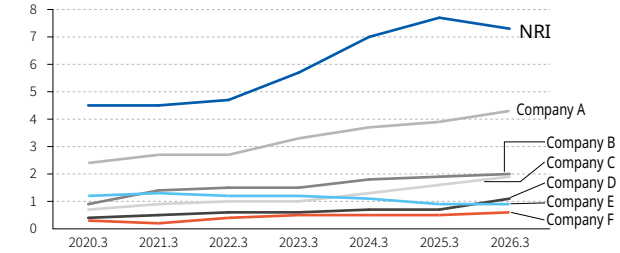
Note: Ratios are for total revenue in FY March 2026.

Accumulation of Intellectual Capital

Through ongoing and appropriate investment in software assets, which can be viewed as an accumulation of intellectual capital, NRI maintains and expands asset-utilization services, including business platform services, and has established a highly profitable business model that does not rely on headcount.

Comparison of Software Assets per Employee with Domestic Competitors

(millions of yen)



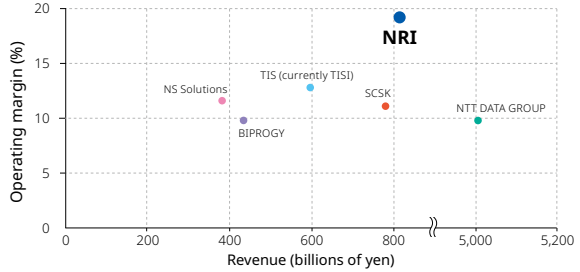
Note: Compiled by NRI from the above companies' financial statements

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.

Comparison of Consolidated Revenue and Operating Margin

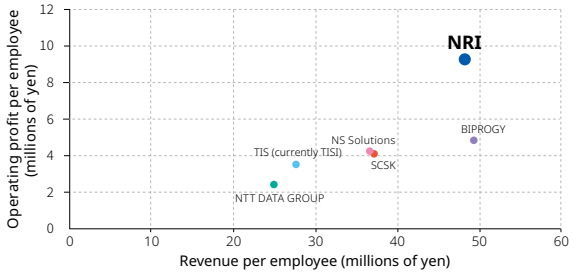
(FY March 2026)



(Source) Compiled by NRI from the above companies' financial statements
Note: Operating margin for NRI excludes impairment losses, etc.

Comparison of Consolidated Revenue and Operating Profit per Employee

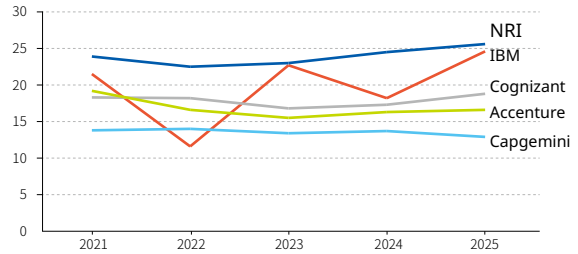
(FY March 2026)



(Source) Compiled by NRI from the above companies' financial statements
Note: Operating profit for NRI excludes impairment losses, etc.

EBITDA Margin Comparison

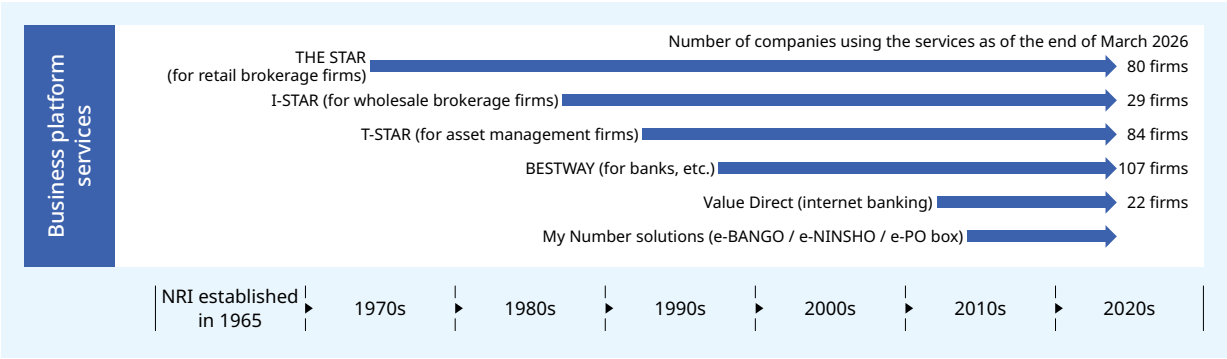
(%)



(Source) Compiled by NRI from SPEEDA
Note: Based on earnings closed in the following months, respectively.
Accenture: Aug.
IBM, Cognizant, Capgemini: Dec.
NRI: Mar. of the following year

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 Generating Annual Revenue of ¥1.0 Billion or More for NRI

126 firms
(FY March 2026,
Year-on-year +14 firms)

Securities

16 firms

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

etc.

Insurance

19 firms

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

etc.

Banking

14 firms

- Seven Bank, Ltd.
- The Nomura Trust and Banking Co., Ltd.
- Sumitomo Mitsui Trust Bank, Limited

etc.

Distribution

14 firms

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

etc.

Manufacturing, service, and other

31 firms

- KDDI CORPORATION
- Recruit Co., Ltd.
- Ajinomoto Co., Inc.
- East Japan Railway Company

etc.

Other domestic industries

17 firms

Overseas

15 firms

Process of Value Co-Creation

Integrated Pursuit of Building a Sustainable Future Society and Realizing NRI Growth Strategies

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

Opportunities and Risks Due to Changes in the External Environment
P. 43

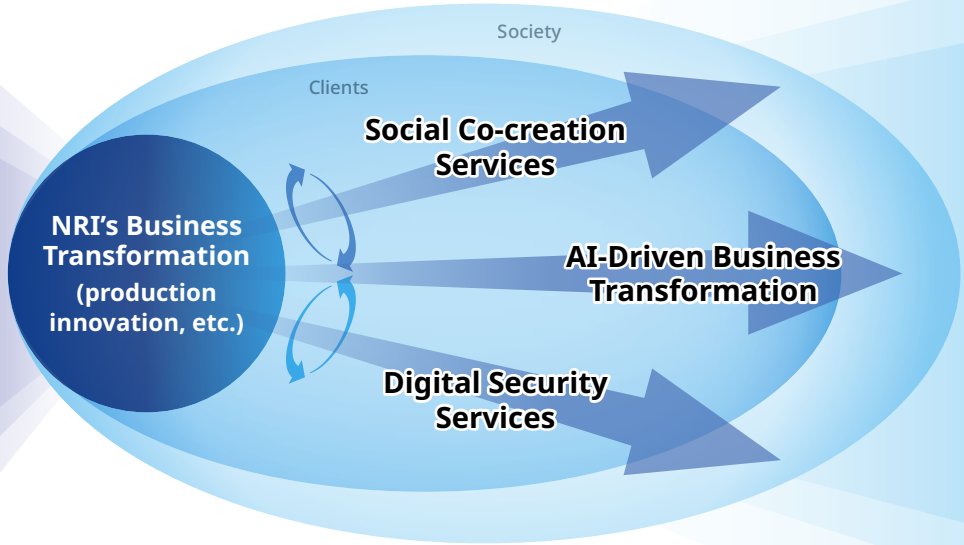
Value Creation Capital

Advance human capital
through bold actions and growth of diverse professionals
P. 54

Accumulate intellectual capital
through continuously evolving our outstanding business model
P. 74

List of Materialities
P. 46

- Natural Capital
- Social and Relationship Capital



Value Creation
P. 49

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

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

MTP2028 Targets

ROE: 25%
Operating profit: ¥200 billion
Operating CF*: Approx. ¥600 billion
Business investments*: Approx. ¥240 billion

Management Basis (ESG)

List of Materialities P. 46

Contribute to global environment
through collaboration with business partners
P. 92

Fulfill our social responsibilities
through strengthening of relationships with stakeholders
P. 108

Evolve governance
through realization of strategic risk control
P. 118

* 3-year total

Opportunities and Risks Due to Changes in the External Environment

Main Changes to the External Environment		Opportunities	Risks
Complex Social Issues	● Growing expectations from society and investors for companies to address social issues	● Expansion of collaborative domains for addressing social issues • 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	● Social responsibility • Insufficient efforts for human rights and labor practices ● Business continuity in disasters/pandemics • Lack of preparedness for outbreaks of new infectious diseases and large-scale natural disasters
	● 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	● Information security • Information leakage due to unauthorized external access • Violations of rules by NRI and its business partners
		● New products and new services in finance	● Response to financial regulations and laws ● Spillover to financial systemic risk
	● Declining population	● DX & IT expansion	● Tougher hiring competition
	● Relative expansion of the scale of overseas markets	● Entry into overseas markets • Incorporation of IT investment needs in overseas markets • Overseas acquisition of competitive intellectual properties	● Investments • Goodwill impairment ● Group governance • Insufficient synergistic effects of M&A and partnerships • Inadequate system for global strategy promotion
	● Growing importance of economic security	● Reconstruction of supply chains • Need for advisory services for corporations constructing their global supply chains	● Business partners • Tightening of regulations toward overseas offshore development, and decline in efficiency ● Worsening global political and economic affairs • Tighter export controls • Tariffs and other trade barriers
	● Growing interest in contributing to the global environment	● Management of greenhouse gas emissions • Consulting, IT solutions	● Handling throughout the entire supply chain • Insufficient progress toward net-zero targets

Main Changes to the External Environment		Opportunities	Risks
Increasingly Fluid Industrial Structure	• Melting of boundaries between business types and industries due to digitalization • Growth limits of existing revenue models	• 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	• Competitive environment • Decline in wallet share • System operations • Occurrence of large-scale system failures • Unstable operation of systems managed by NRI
	• Strengthening of the protection of rights	• Prevention of legal violations and serious accidents • Need for advisory services for the practice and establishment of rights protection	• Compliance • Infringement of third-party intellectual property rights • Violation of domestic and foreign laws and regulations
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.	• 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	• Adverse impact on social activities • Violation of human rights and intellectual property rights • Information leaks • Decline in contract value due to market price erosion • Project management • Late delivery • Working hours exceeding the initial estimate • Investment surplus/shortage
Diversification of Values and Work Styles	• Showing respect for individuals and new working styles	• 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	• Securing/cultivating human resources • Insufficient securement and cultivation of human resources with expertise • Decline of labor productivity and loss of human resources • Labor and health management • Business partners • Insufficient securement of business partners • Decline of productivity and quality in the NRI Group, including business partners

03

Materiality

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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.

Continuation of efforts　Further progress of efforts

	Materiality	2030 Goals	Major Initiatives	KPI	FY March 2029 Targets	FY March 2026 Results: KPI	FY March 2026 Results: Status of Initiatives		Contributions to SDGs
Value Creation	**Co-create a thriving future society**	Derive value from excellent human capital and intellectual capital to expand digital social capital	● AI-driven business transformation ● Strategic consulting ● Policy recommendations & thought leadership, etc.	AI-related investment amount*1	**¥80.0 billion** (3-year total)	**¥18.1 billion**	Named Japan's first Anthropic-certified reseller; supporting **corporate generative AI adoption**	↗	8, 9, 10, 17
	Co-create an optimal society	Effectively utilize resources (such as human resources, public assets, IP) and recycle natural resources through the use of business platform and data analytics	● Social co-creation services - Financial business platform services (THE STAR, BESTWAY, etc.) - Social DX, etc.	Revenue from business platforms (Indicators up to FY March 2026)	—	**¥150.8 billion**	Completed modernization of **financial business platforms**, further advancing stable operations	↗	12, 8, 13, 17
				Revenue from Social Co-creation Services	**¥235.0 billion**	**¥193.3 billion**			
	Co-create a safe and secure society	Provide highly advanced IT infrastructure to protect social infrastructure and data from disasters and cyber risks	● Digital security services ● Stable service operations ● Digital workplaces, etc.	Revenue from Digital Security Services	**¥128.0 billion**	**¥96.2 billion**	Expanding co-creation in digital trust and **driving cyber resilience improvements** for Japanese companies	↗	9, 8, 11, 17

*1 AI-related investment is included in intellectual capital investment.

Continuation of efforts / Further progress of efforts

Value Creation Capital	Materiality	2030 Goals	Major Initiatives	KPI	FY March 2029 Targets	FY March 2026 Results: KPI	FY March 2026 Results: Status of Initiatives		Contributions to SDGs
	Advance human capital	Create a workplace where highly skilled professionals with diverse values gather to grow	● HR system operations supporting challenges & improving compensation and career advancement opportunities fairly ● Providing continuous growth opportunities & fostering a sense of growth ● Promoting engagement & diversity and inclusion (D&I) initiatives, etc.	Overall employee engagement score (non-consolidated*2)	**Maintain a score of 70 or above**	**73**	Fostering value co-creation, enhancing benefits, and **expanding promotion opportunities for diverse talent**	→	
				Female opportunity offering rate (non-consolidated)*3 (Indicators up to FY March 2026)	—	**17%**			
				Percentage of female management talent candidates (non-consolidated)	**Equal to or greater than their representation in the target positions and the previous year's figure** (10%)	(Measured from FY March 2027)			
				Number of advanced AI specialists (NRI payroll)*4	**3,000**	**1,147**			
				Number of advanced cybersecurity specialists*5	**2,000**	**1,198**			
	Accumulate intellectual capital	Continuously evolve the sources 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 (future forecasting, social policy recommendations, etc.) ● Strengthen organizational capability to support business development (e.g., quality control, productivity innovation), etc.	Intellectual capital investment*1*6	**¥195.0 billion** (3-year total)	**¥61.7 billion**	Achieved company-wide adoption of **AI infrastructure/tools**; launching **financial AI platforms** for financial institutions	→	

*1 AI-related investment is included in intellectual capital investment.
*2 FY March 2026 results: NRI (non-consolidated) only; FY March 2029 target: Includes domestic Group companies
*3 Ratio of female leaders in charge of projects and business operations
*4 Covers advanced professionals driving business transformation and productivity innovation through AI
*5 FY March 2026 results: NRI Group employees on NRI payroll only; FY March 2029 target: Includes domestic Group companies
*6 Total of software investments + R&D and initiative expenses

Continuation of efforts ➡ Further progress of efforts ↗

Management Basis (ESG)

Materiality	2030 Goals	Major Initiatives	KPI	FY March 2029 Targets	FY March 2026 Results KPI	FY March 2026 Results Status of Initiatives		Contributions to SDGs
Contribute to global environment	While advancing the use of renewable energy, contribute to a sustainable global environment with due consideration for natural capital, working with business partners to address Scope3 emissions	● Reduce greenhouse gas emissions, and promote renewable energy use (Scope1+2) ● Take measures to reduce greenhouse gas emissions in Scope3, etc.	Greenhouse gas emissions reduction rate (Scope1+2)*7 (base year FY March 2020)	**A reduction of at least 89%***8	**93% reduction**	Earned **CDP Climate Change "A List"** for 7 consecutive years; began calculating Scope3 emissions using data collected directly from business partners	↗	
			Renewable energy utilization rate	**97% or more***8	**98%**			
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 ● Build and strengthen partnerships with business partners, stakeholders, and communities, etc.	Rate of consent to the NRI Group Business Partner Code of Conduct*9 or possessing own such codes of conduct*10	**100% for major business partners***11	**98% for major business partners**	Enhanced **business partner assessments** for broader and more objective monitoring of ESG compliance	↗	
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 ● Integrated Risk Management (including AI-related risks) ● Strengthen quality control and information security management ● Promote disclosure and improve transparency ● Enhance compliance, etc.	Number of cases in which severe risk materializes (reports to regulatory authorities or incidents of equivalent severity for which the NRI Group is responsible)	**0**	**2**	Transitioned to **a company with Audit and Supervisory Committee**; established **Sustainability Governance Committee** to strengthen oversight	➡	
			Dow Jones Best-in-Class Indices	Maintain World-index-equivalent level	Continued inclusion in the World index		↗	

*7 For Scope3, initiatives are underway toward the FY March 2031 target (30% total reduction).
*8 Set in consideration of emissions growth associated with business expansion, etc.
*9 Code of Conduct covering the environment, human rights, and other areas
*10 Percentage of suppliers and contractors (e.g., system development subcontractors) agreeing to the Code of Conduct or maintaining an equivalent code
*11 Based on procurement and transaction values with the NRI Group, etc.

Value Creation

To realize our goal set forth in the NRI Group Vision 2030 (V2030)—to dynamically transform the world with "Digital Social Capital"—we are creating value in three key areas: "co-creation of a thriving future society," "co-creation of an optimal society," and "co-creation of a safe and secure society."

In MTP2028, we have established "AI-related investment," "revenue from Social Co-creation Services," and "revenue from Digital Security Services" as indicators to measure our progress in these three areas, and have set target values for each.

Our Goal for 2030

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."

Value Creation

- **Co-create a thriving future society**
- **Co-create an optimal society**
- **Co-create a safe and secure society**

Growth Areas (MTP 2028)

Co-create a safe and secure society

Revenue from Digital Security Services

FY March 2026 Results	**¥96.2 billion**
FY March 2029 Plan	**¥128.0 billion**

Co-create a thriving future society

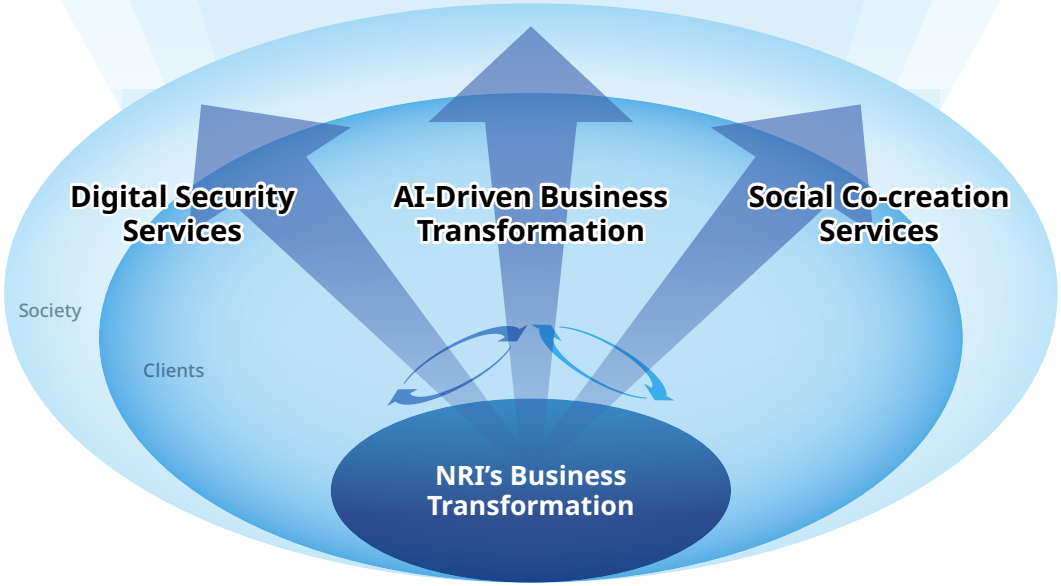
AI-related investment amount

FY March 2026 Results	**¥18.1 billion**
FY March 2029 Plan	**¥80.0 billion (3-year total)**

Co-create an optimal society

Revenue from Social Co-creation Services

FY March 2026 Results	**¥193.3 billion**
FY March 2029 Plan	**¥235.0 billion**



Social Impact Generated by NRI's Business Activities

As various social issues become increasingly severe, companies are required not only to achieve sustainable growth but also to create positive impacts on society through their business activities.

Since its founding, NRI has positioned the integrated creation of economic and social value at the core of its corporate philosophy. Under MTP2028, with the concept of "Leveraging AI to augment human intelligence and potential, creating a society with sustainable growth," we will further accelerate the creation of social impact. The following outlines what we aim to achieve in each of the three areas of social value.

Co-create a thriving future society



Realizing a prosperous society
by anticipating future value and incubating industries centered on advanced intellectual capital.

Co-create an optimal society



Unlocking **individual potential**
by ultimately reducing social costs and expanding consumer surplus.

Co-create a safe and secure society



Building **a safe and reliable future**
where diverse AI and humans coexist through a secure IT infrastructure supporting society.

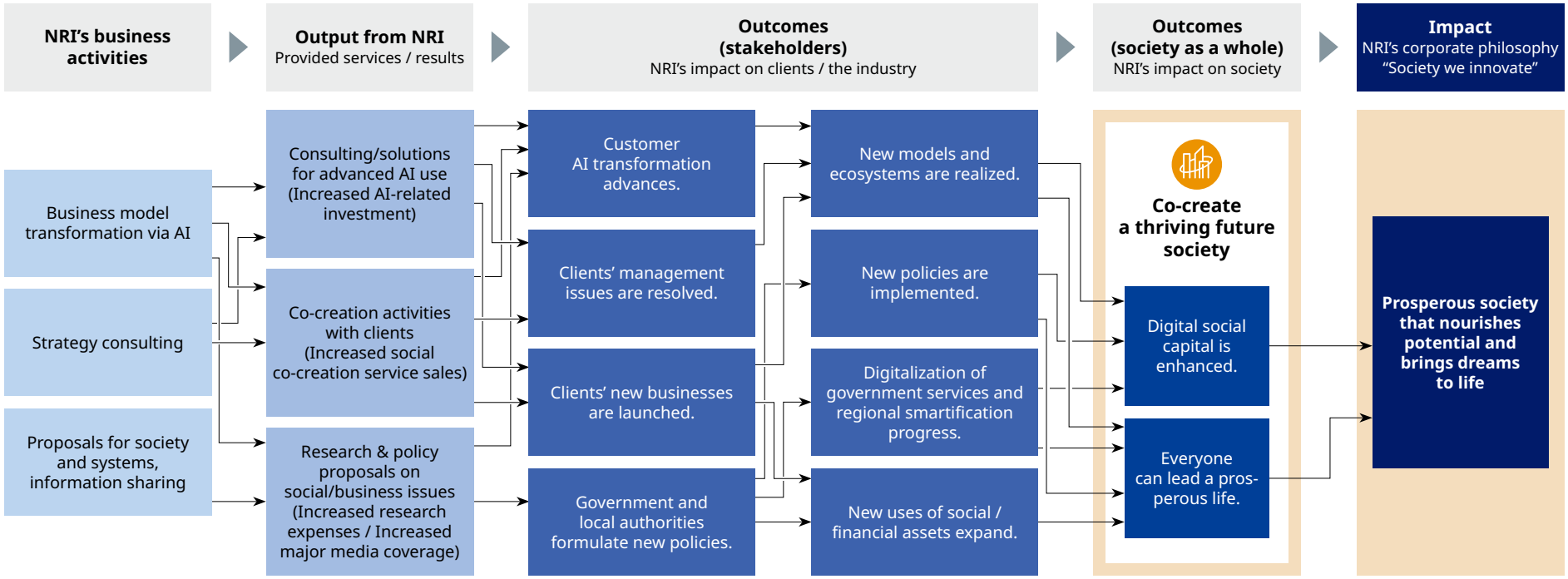
Examples of estimated social impact (3-year period from FY March 2027 to FY March 2029)

Co-create a thriving future society	Co-create an optimal society	Co-create a safe and secure society
Value added created through AI-driven business transformation: **Approx. 10 trillion yen**	Surplus time generated for citizens through improved convenience via government digitalization: **Approx. 50 million hours**	Cumulative number of users of safe and secure digital services: **Approx. 100 million people**

Furthermore, we have organized a logic tree that clearly illustrates the causal relationships of exactly how our business activities lead to addressing social issues and creating an impact on society as a whole. By providing a visual understanding of the flow of value creation through our business activities, these diagrams serve to promote understanding and build trust among stakeholders, while also helping to share the direction of our further business growth.

1 Co-create a Thriving Future Society

What We Aim to Achieve Realizing a prosperous society by anticipating future value and incubating industries centered on advanced intellectual capital.

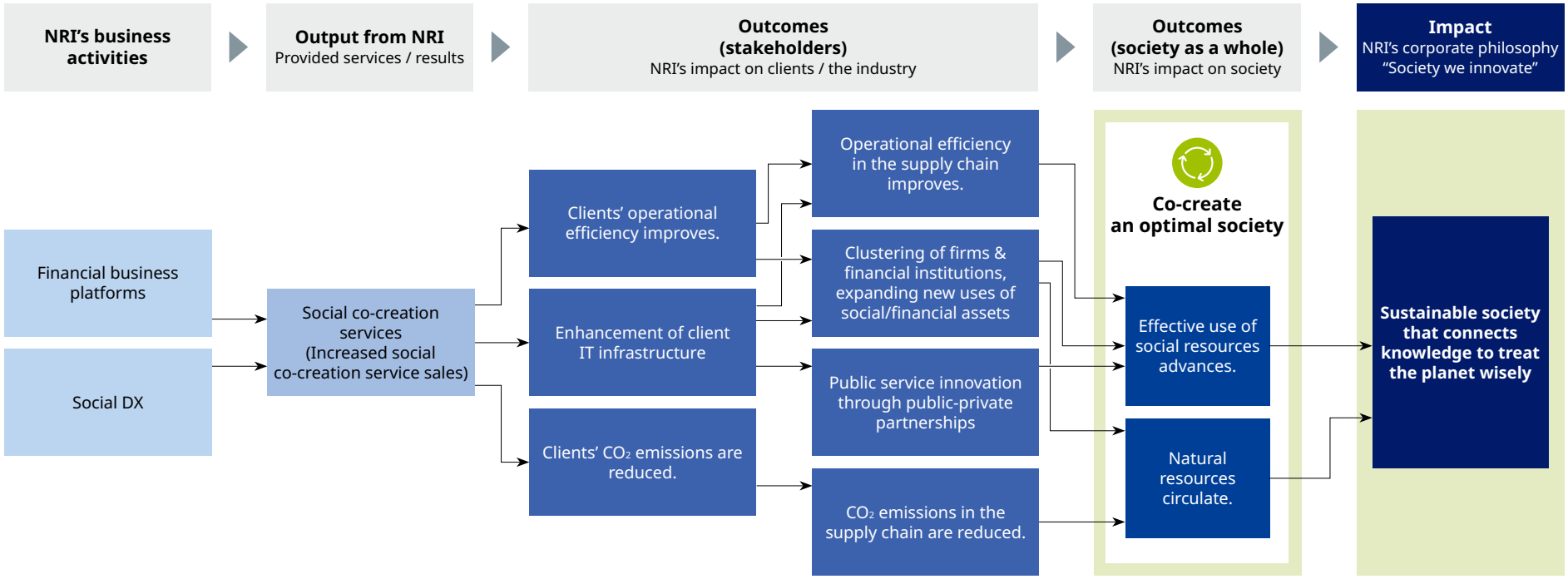


Examples of Estimated Social Impact 1 **Value added created through AI-driven business transformation**

Potential production value unlocked by generative AI × GDP share of large enterprises × NRI's client share among large enterprises = **Approx. 10 trillion yen**
(3-year period from FY March 2027 to FY March 2029)

2 Co-create an Optimal Society

What We Aim to Achieve Unlocking individual potential by ultimately reducing social costs and expanding consumer surplus.

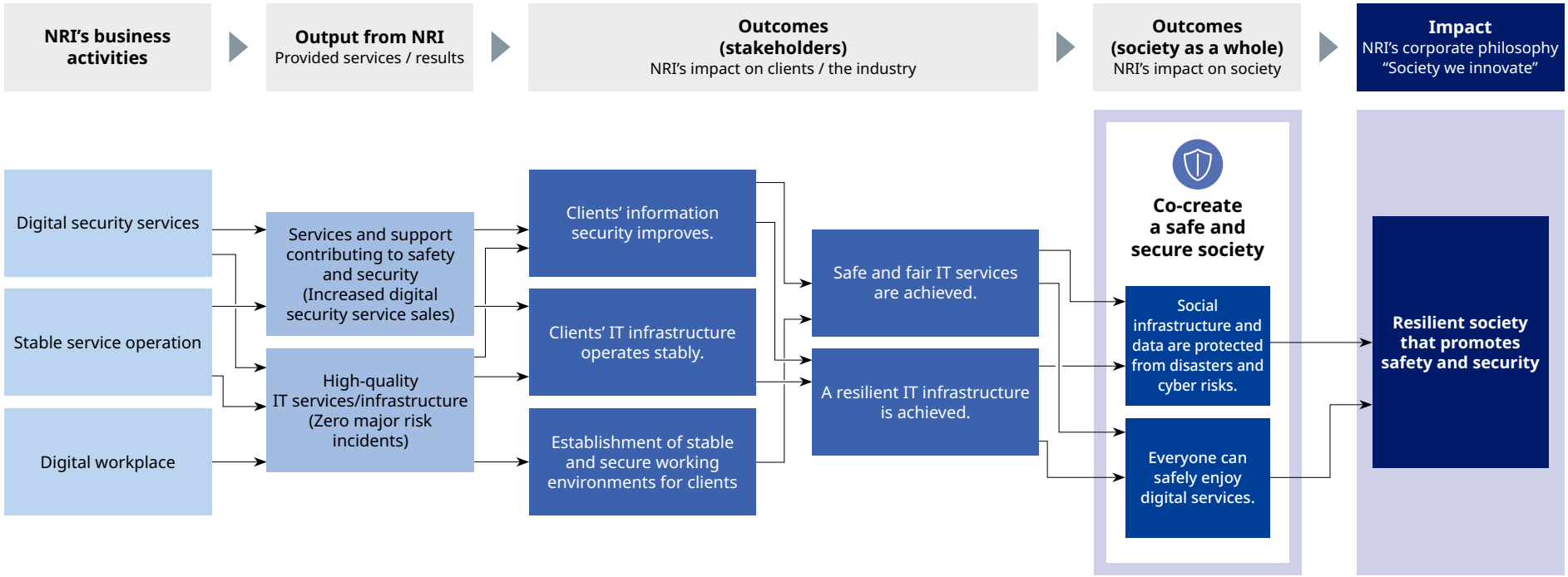


Examples of Estimated Social Impact 2 **Surplus time generated for citizens through improved convenience via government digitalization**

Time saved per simplified procedure × Number of procedures = **Approx. 50 million hours**
(3-year period from FY March 2027 to FY March 2029)

3 Co-create a Safe and Secure Society

What We Aim to Achieve Building a safe and reliable future where diverse AI and humans coexist through a secure IT infrastructure supporting society.



Examples of Estimated Social Impact 3 **Cumulative number of users of safe and secure digital services**

Total number of people handled on NRI business platforms = **Approx. 100 million people**

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 system 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 Approach to Advancing Human Capital

NRI's true strength lies in its human capital, and improved employee well-being is the driving force behind the expansion of that capital. By further developing mechanisms to enhance employee well-being, we enrich human capital, the source of added value, and recognize that this enrichment directly supports the realization of our business strategy.

We believe that well-being is enhanced when each employee experiences the three elements of "Growth," "Worth," and "Connect." Specifically, they consist of developing the ability to respond to changes in the external environment, performing to one's full potential, and growing ("Growth"); having opportunities to take on challenges and seeing those efforts reflected in appropriate evaluation and treatment ("Worth"); and being able to work with peace of mind while trusting the organization and colleagues and feeling connected to them ("Connect"). When these three experiences come together, they reinforce one another, creating a virtuous cycle that further enhances well-being.

The knowledge and skills gained through "Growth" strengthen confidence and a sense of purpose at work, giving rise to "Worth." This "Worth" inspires motivation to take the next step, and as appreciation for and bonds with colleagues and the organization develop in the process, "Connect" deepens. "Connect," in turn, enhances psychological safety and broadens the scope of collaboration, thereby creating an environment that enables employees to take on challenges with confidence and supports further growth. We believe that this healthy cycle among the three elements enhances well-being and, in turn, enables the realization of our business strategy.

NRI's organizational culture is underpinned by initiatives and systems built on the approach to well-being described above. For example, NRI has a culture in which each employee, including those in the early stages of their careers, proactively takes on challenges as a professional.

This culture is the result of a personnel system that encourages younger employees to take on challenges and grow by enabling appointments, pay raises, and promotions based on performance, regardless of age. NRI's Internal Certification Program, which recognizes professionals with high-level expertise, also serves as a guide for younger employees as they envision their careers and take on challenges. As the talented personnel developed through these efforts attract other talented personnel, a new cycle of well-being is set in motion. This is precisely the strength of NRI's human capital.

We will continue to expand human capital by recruiting talented personnel and providing

opportunities for growth, with the aim of enhancing our organizational capabilities. Based on our approach to enhancing well-being, we will also continue to improve our systems and mechanisms while taking changes in the times into account.

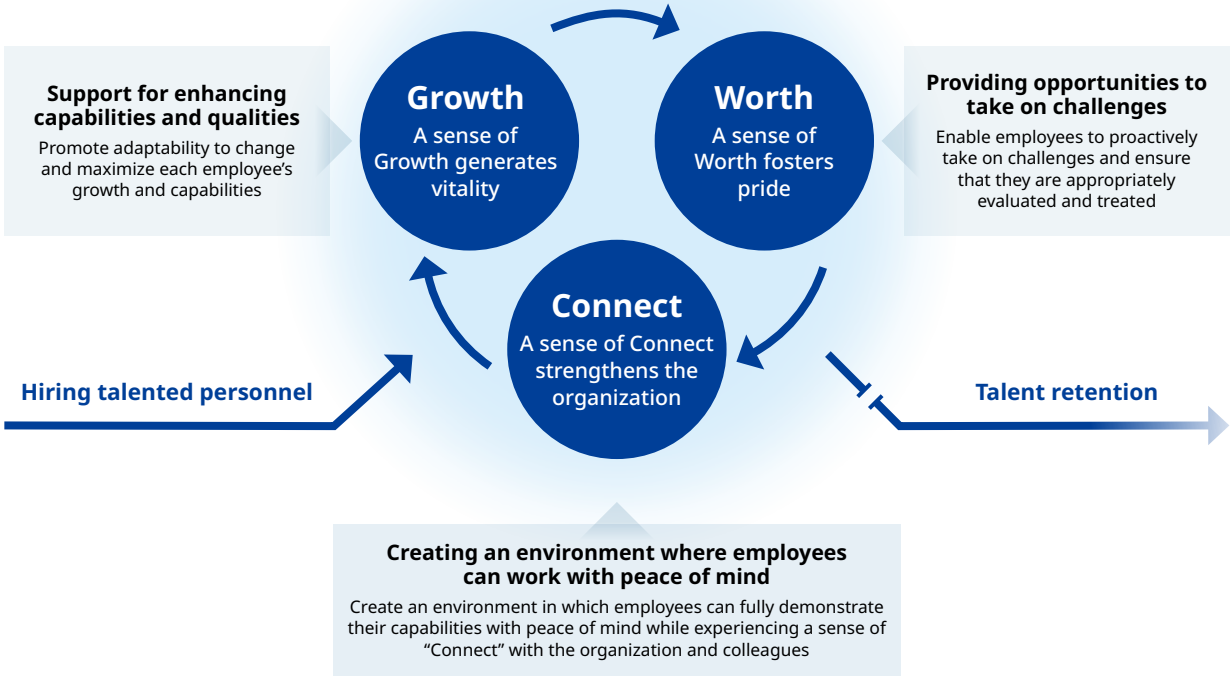
Changes in the Environment Surrounding Human Capital and Our Recognition of Challenges

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 believe that our efforts to recruit and develop such human resources and enable them to thrive are directly linked to the realization of our business strategy. It is therefore essential to constantly monitor trends in the external environment and accurately assess the impact of those changes on human capital.

First, as the rapid evolution of technologies, including generative AI, fundamentally reshapes the assumptions underlying business processes and cybersecurity, a key challenge will be to raise AI literacy among all employees and systematically develop and secure highly specialized professionals in the fields of AI and cybersecurity. Furthermore, as customer companies accelerate business transformation and in-house development and seek diverse, sophisticated solutions, NRI needs a framework for developing human resources who can deepen their expertise by taking on challenges and co-create value. In addition, to respond to intensifying competition for talented personnel, we need to optimize recruitment levels and further enhance our recruitment strategy to attract top talent. Moreover, to turn the diversity of an organization that has grown even larger as employee numbers have steadily increased into a source of strength, we need to establish a robust management foundation centered on data-driven human resource allocation and performance management and build an environment in which everyone can perform to their full potential.

NRI will formulate a human resources strategy focused on these environmental changes and challenges and implement measures in line with that strategy to achieve sustainable enhancement of corporate value even in an era of change.

A sense of Growth, Worth, and Connect enhances well-being



Changes in the Environment Surrounding Human Capital and Our Recognition of Challenges

Key environmental changes affecting human capital	Recognition of challenges	Key strategies
Rapid adoption of generative AI and automation ● AI-driven productivity innovation gaining momentum ● Shortage of talent in AI model development and governance ● Intensifying supply-demand imbalance for cybersecurity professionals	**Human resources development in AI and cybersecurity** ● Raising AI literacy and application skills across all employees ● Ensuring appropriate treatment ● Resource shifts and reskilling	**Key strategy 1** **Support for enhancing capabilities and qualities** ● **Expanding capabilities aligned with business strategy** ● **Accelerating the development of next-generation leaders**
Increasingly sophisticated and diverse customer requirements ● Increasingly sophisticated needs, including business co-creation with customers and AI utilization	**Providing opportunities to take on challenges that cultivate expertise and a broad perspective** ● Combining expertise with cross-border opportunities to take on challenges ● Maximizing growth opportunities through stretch assignments	**Key strategy 2** **Hiring talented personnel** ● **Recruiting specialist talent** ● **Optimizing hiring plans in light of AI-driven productivity**
Intensifying competition for talented personnel ● Industry-wide trend toward reassessing expansion plans ● High-value offers increasingly concentrated on top talent ● Intensifying competition over compensation amid continued wage increases	**Optimizing headcount and strengthening talent acquisition** ● Optimizing hiring headcount ● Reviewing compensation design ● Strengthening recruitment of top and specialist talent	**Key strategy 3** **Providing opportunities to take on challenges** ● **Maximizing career and growth opportunities** ● **Enabling specialists to play a greater role**
Growth in organizational scale ● Steady progress in both new graduate and mid-career hiring ● Employee headcount expected to continue growing over the next several years ● As the organization grows larger and more diverse, fostering unity and managing the organization become more challenging, making talent retention more difficult	**Building a management foundation for a large-scale organization** ● Promoting D&I and creating an environment that supports well-being ● Human resource visualization and data management ● Leader development ● Embedding the MVV	**Key strategy 4** **Creating an environment where employees can work with peace of mind** ● **Enhancing employee engagement** ● **Promoting D&I**

Four Key Strategies and KPIs

In response to the four challenges described above, NRI has established four key strategies.

1. Support for enhancing capabilities and qualities

2. Hiring talented personnel

3. Providing opportunities to take on challenges

4. Creating an environment where employees can work with peace of mind

With these four strategies as the foundation, we will develop talented personnel who continue to grow amid change and create an environment in which they can take on challenges with peace of mind, thereby establishing a cycle in which the personnel we develop attract even more talented personnel.

We will also establish KPIs in line with the strategies and monitor them regularly, thereby measuring the progress of specific measures linked to each strategy and ensuring that the strategies are achieved.

KPI Examples		FY March 2026 Results	FY March 2029 Targets
Advanced AI specialists (NRI payroll)*1 (persons)		1,147	3,000
Advanced cybersecurity specialists*2 (persons)		1,198	2,000
Hiring headcount*3 (persons)	New graduate hires	503	525
	Mid-career hires	191	200
Employee engagement score*4		73	Maintain a score of 70 or above
Percentage of female management talent candidates (NRI non-consolidated)		—	Equal to or greater than their representation in the target positions and the previous year's figure (10%)
Percentage of female managers (NRI non-consolidated)		11.7%	Equivalent to the ratio of female employees in the eligible population (13%)
Female opportunity offering rate*5 (NRI non-consolidated)		17%	Equivalent to the ratio of female employees in the eligible population (15%)
Percentage of mid-career hires in managerial positions (equitable promotion from employee population) (NRI non-consolidated)		The proportion of mid-career hires is equivalent in the Expert and Management categories (25%)	Maintain equivalent proportions of mid-career hires in the Expert and Management categories

*1 Covers advanced professionals driving business transformation and productivity innovation through AI
*2 FY March 2026 results cover NRI Payroll only. The FY March 2029 target also includes domestic Group companies
*3 Number of hires for professional positions. Includes employees seconded to subsidiaries, etc., in the scope of the calculation
*4 The employee engagement score is based on a survey conducted using Wevox, an engagement analysis tool provided by Atrae, Inc., targeting employees at NRI and Group companies with a high percentage of employees seconded from NRI.
*5 Ratio of female leaders in charge of projects and business operations

Key Strategy 1: Support for Enhancing Capabilities and Qualities

NRI's Initiatives for Human Resources Development

Basic Policy on Human Resources Development

"Human resources" are the most important component of NRI's management capital and the source of all added value. The professionals defined by NRI not only possess a high level of expertise but also autonomously continue to take on challenges and pursue growth based on ambitious goals they set for themselves. NRI places importance on creating systems and environments in which such highly motivated human resources can further improve their abilities and produce the maximum results. Across NRI, we work as one to fully support each individual's growth and continually build on our efforts to help them unlock their potential.

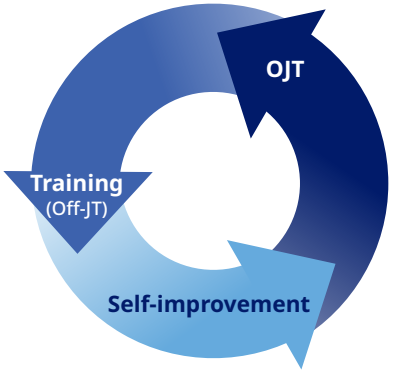
[Strengths of NRI's Human Resources]

- **Professionalism:** Our employees cultivate an awareness of themselves as professionals from an early stage and continue to hone a high level of expertise.
- **Responsiveness to change:** Our employees absorb a wealth of knowledge from diverse experiences and boldly confront and adapt to changes in the business environment and customer needs.
- **Potential for autonomous growth:** Our employees are full of curiosity, acquire new technologies and skills on their own, and continue to self-improve.

Foundation for Developing Professionals

NRI's approach to human resources development utilizes the three elements of "On-the-Job Training (OJT)," "training," and "self-improvement" in a coordinated manner in a variety of situations, and these elements form the foundation for developing professionals. Of these, NRI regards the provision of OJT opportunities through work experience as the core method of development. NRI values a culture that accelerates individual growth by providing stretch assignments in which even younger employees are entrusted with roles carrying responsibility and discretion from an early stage. Training, meanwhile, is positioned as a means of organizing the knowledge and experience gained through OJT and deepening understanding, as well as a means of supplementing advanced knowledge and skills that cannot be acquired through OJT.

Three Elements Underpinning Human Resources Development



OJT

Work experience provides the best opportunity to develop professional capabilities

- Planned job assignments and rotations
- Instructor System (for new employees)
- Trainee system

Training (Off-JT)

A framework for organizing knowledge gained through OJT and deepening understanding
A framework for acquiring knowledge and skills unavailable through OJT

- Rank- and role-specific training and core talent development
- Advanced talent development, global human resources development, and women's career development
- IT solutions personnel, consultants, and corporate staff
- Business skills, etc.

Self-improvement

A framework that supports each individual's continuous efforts

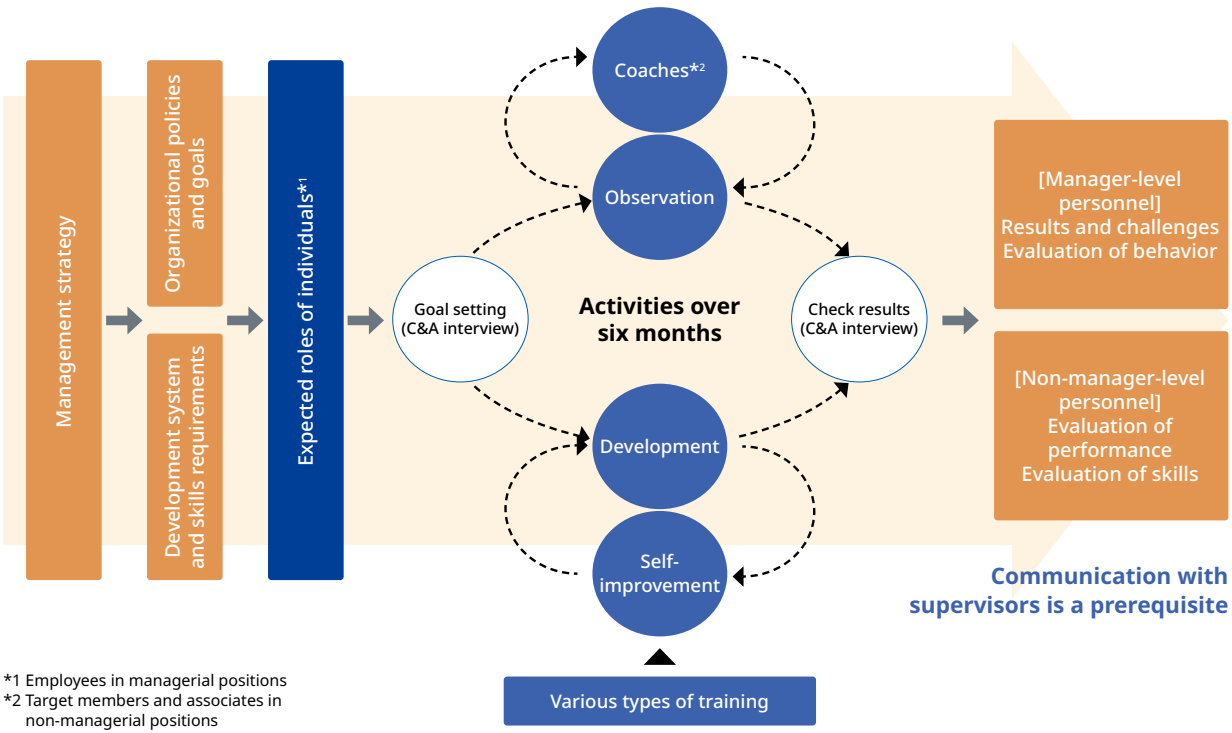
- Information on and support for courses leading to public qualifications
- Information on and support for e-learning
- Information on and support for external seminars and courses
- Support for language learning
- Support for self-organized study groups and similar activities
- Information on recommended books and learning materials, etc.

Initiatives for Systematic Development

We have established the Challenge & Act (C&A) System as a framework for effectively implementing OJT. The system broadly supports 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 goal-setting interview with their supervisors at the beginning of the term. After six months, employees meet again with their managers 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.

We have introduced the Instructor System to successfully onboard new employees and pass on NRI's DNA. Each new employee is assigned a senior employee who serves as a mentor and provides direct guidance and support. In addition, chief instructors are assigned to departments and offices as needed to coordinate annual development plans and monitor development progress. This ensures a consistent, Group-wide human resources development framework.

C&A (Challenge & Act) System



*1 Employees in managerial positions
*2 Target members and associates in non-managerial positions

Pursuit of Expertise Through Career Fields and the Internal Certification Program

In today's society, the development of human resources capable of responding swiftly to change is an important management priority. NRI operates the Career Field System and the Internal Certification Program as key infrastructure for driving human resources development. By ensuring that these systems function effectively, NRI encourages employees to pursue greater expertise while promoting their development into "multi-disciplinary specialists" with expertise across multiple fields. NRI develops professionals who broaden their perspectives by refining their capabilities across a diverse range of specialized fields rather than remaining within a single domain, enabling them to respond flexibly to a rapidly changing business environment.

Career Field System

One of NRI's strengths is its large pool of human resources with expertise in a diverse range of fields. To strengthen expertise, NRI has defined 20 career fields. Each employee selects their own field of focus to refine their expertise and aims to become a leader in multiple career fields.

Internal 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. Under the Professional Mastery Program, which is designed to help employees earn internal certifications, NRI offers an extensive lineup of highly specialized training programs.

In April 2026, as part of its efforts to review and update the system in line with the needs of the times, NRI introduced the new Certification AIP (AI Professional) qualification to stay ahead of rapid technological change, including advances in generative AI.

Expanded Training Programs and Promotion of New Learning Approaches

Our in-house training programs cover all the areas employees need to develop their capabilities, with more than 500 courses offered in nearly 1,300 sessions throughout the year. For new employees in particular, we provide extensive training programs that enable them to acquire the fundamentals required of professionals and build a foundation for contributing from an early stage. Furthermore, to support a diverse range of specialized fields, we have established a structured training system tailored to each career field. These training programs are designed as a framework that enables each employee to take multiple courses on an ongoing basis in line with their motivation to grow, aspirations, and area of expertise, rather than stopping after a single course.

In addition to company-wide programs, each business division develops and provides its own specialized development framework reflecting frontline business needs, thereby establishing a finely tailored support system aligned with employees' career paths and stages of development.

To maximize learning outcomes and opportunities, NRI offers blended learning that combines video-based online learning with practical exercises and hands-on training, while continuing to emphasize face-to-face communication. NRI has also rolled out Udemy and Coursera, two of the world's largest learning platforms, company-wide, providing employees with an environment in which they can pursue self-improvement autonomously, regardless of time or location.

Transforming Development Methods and Creating a "Knowledge Cycle" in the AI Era

NRI views the rapid adoption of AI and the accelerating pace of change in the business environment as the greatest opportunity to innovate system development processes and transform customers' business structures. At the same time, NRI is keenly aware of the risk that conventional training program development will no longer be able to keep pace with advances in new technologies.

Career Fields and Internal Certifications

Levels
- 7: A leader in the industry who contributes to the industry and the NRI brand
- 6: A leader in the Company; a professional
- 5: A leader in the division or group; an expert
- 4: A leader who mentors junior colleagues
- 3: A sub-leader who works independently
- 2: An employee who conducts work under the guidance of a manager
- 1: An employee who has the minimum required basic knowledge

BD: Business Developer
BA: Business Analyst
PM: Project Manager
AE: Application Engineer
ITA: IT Architect
ISM: IT Service Manager
AIP: AI Professional



To adapt education to these environmental changes, NRI developed a new interactive learning platform, Nurture RING (N-RING), in-house and began using it in FY March 2026. N-RING provides a forum for a "knowledge cycle," where in-house experts create and post content based on advanced knowledge and practical insights, enabling employees to learn from one another and grow together.

To further accelerate this "knowledge cycle," NRI has introduced Talent Market Place.* Using AI, the platform plans and recommends optimal learning programs tailored to each employee's skills and career aspirations. This digital platform is particularly effective in rapidly evolving advanced technology fields such as AI, cybersecurity, and cloud computing. Through optimized learning and the rapid sharing of the latest success stories and development know-how, NRI is steadily raising skill levels across the organization while accelerating the development of highly specialized professionals and the shift of resources.

In the AI era, it is important to strengthen non-cognitive capabilities such as responsiveness to change, co-creation skills, and communication skills, in addition to the digital skills needed to use AI effectively as a tool. To this end, since FY March 2021, NRI has conducted emotional intelligence (EQ) assessments and workshops designed to enhance employees' EQ capabilities as part of its rank-specific training. For managers, NRI has also introduced the Human Capability Improvement Program to develop co-creative leaders who maximize the potential of people and organizations, and continues to implement the program.

* Talent Market Place: An in-house service that uses AI to optimally match employees with work and learning opportunities based on their skills and aspirations

Expanding Capabilities Aligned with Business Strategy

Advanced AI Specialists

As technological innovation accelerates and the future becomes increasingly difficult to predict, NRI's greatest strength lies in the combination of "cutting-edge technological capabilities" and "unmatched business implementation capabilities." Precisely because we are in an uncertain era of rapid AI adoption, NRI is leveraging advanced technologies as a means of value creation and driving customer business transformation.

At NRI, the term "advanced AI specialists" does not simply refer to people who use AI tools or develop systems using AI. The term refers to human resources who use AI as a core enabler to address social issues and transform customers' business models, translate those transformations into concrete AI implementations, and deliver them as systems, as well as those who drive fundamental productivity innovation in large-scale system development and operations processes by building NRI's proprietary "AI-driven development model."

To advance this transformation across the Company, in 2024 NRI defined the "four types of advanced AI specialists" it aims to develop and promptly disclosed their roles and skill requirements internally. At the same time, to provide optimal solutions to customers, NRI has developed and provided an environment where employees can understand and master a wide variety of AI tools, supporting them in taking on challenges autonomously and driving transformation across the organization.

Under the Medium-Term Management Plan (2026–2028), NRI has set a target of expanding its advanced AI specialists to 3,000, compared with 1,147 at the end of FY March 2026, and established the new AI Professional Certification Program to accelerate the development of core human resources who will drive AI-enabled business transformation. In addition to existing foundational literacy training, NRI offers a wide range of systematic development programs

Advanced AI Specialists Certified Under the AI Professional Certification Program

AI business transformation personnel	Personnel who work alongside customers from business transformation through the delivery of results using AI
AI solution personnel	Personnel who provide valuable solutions by combining AI and other technologies in sophisticated ways Personnel who build a proprietary "AI-driven development model" and lead productivity innovation
AI architect	Personnel who evaluate new technologies and lead the design and development of robust AI platforms
AI specialist	Personnel who take on cutting-edge technologies, demonstrate technological leadership, and lead the industry

covering AI fundamentals, applications, practical experience, and ultimately certification, and will quickly and steadily develop human resources who view dramatic environmental changes as opportunities for their own growth and continue to take on challenges autonomously.

Advanced Cybersecurity Personnel

As cyberattacks rapidly grow more sophisticated and frequent through the malicious use of generative AI, the cybersecurity risks facing companies are becoming increasingly serious. In this high-risk AI era, NRI provides robust cybersecurity environments that enable its corporate customers to continue operating safely and securely over the medium to long term, thereby supporting their management foundations.

At NRI, the term "advanced cybersecurity specialist" does not simply refer to technical personnel who protect systems from cyberattacks. The term refers to professionals with extensive knowledge spanning corporate cybersecurity governance, legal affairs, and the optimization of overall IT system architecture, who can strengthen companies' defensive capabilities in practice.

NRI's greatest strength lies in its proprietary "shift model" for systematically and rapidly developing and deploying advanced human resources. NRI is currently promoting upskilling company-wide to equip personnel made available through AI-enabled productivity improvements with new areas of expertise and shifts them to growth areas. By combining experience in overall system design and related areas with cybersecurity expertise, NRI is steadily developing multidisciplinary professionals with business implementation capabilities that competitors cannot replicate. Furthermore, to objectively demonstrate their high level of expertise, NRI strongly encourages these professionals to obtain advanced cybersecurity certifications that require extensive practical experience and specialized knowledge.

Through strategic collaboration with global vendors, including Cisco, NRI has also established a framework for rapidly assimilating and integrating cutting-edge threat intelligence and PQC technologies.

As a key pillar of the Medium-Term Management Plan (2026–2028), NRI aims to expand its advanced cybersecurity specialists to 2,000, compared with 1,198 at the end of FY March 2026, and will capitalize on the market shift toward preemptive cybersecurity management that strengthens measures before attacks occur, leveraging the unparalleled strength of its human resources to achieve sustainable enhancement of corporate value.

Accelerating the Development of Next-Generation Leaders

Enhancing the Development of the Next Generation of Management

We conduct two selective training programs for different target groups to accelerate the development of its next generation of management and executive personnel.

• New Dream Up the Future Academy
(with direct involvement of senior management)
Five to eight selected executive candidates tackle actual management issues presented to them through dialogue with executives from other companies and under the guidance of internal and external experts. Through this series of activities, participants discuss the essence of management and develop the commitment and broad perspective required to assume management responsibility.

• New-Generation Business Leader Program
The program enables leaders who will drive the next generation of NRI's businesses to develop the ability to formulate business strategies from a company-wide perspective and elevate their perspective beyond their current level.

Improving Managers' Human Resource Management Capabilities

To accelerate the "growth cycle," in which the growth of human resources drives the growth of the Company, toward 2030, it is essential to improve the human resource management capabilities of general managers, group managers, and section managers. Training for newly appointed general managers, group managers, and section managers emphasizes the "three management approaches" for maximizing the capabilities of organizations and individuals.

- **Vision management:** The ability to articulate the organization's purpose and marshal its collective capabilities
- **Potential management:** The ability to maximize the potential of each individual member and the organization
- **Performance management:** The ability to achieve ambitious goals while supporting the development and autonomous career management of subordinates

“Technological Discernment” and “Business Implementation Capabilities” Leading Transformation in the AI Era

Cross-Talk Among Certified AI Professionals

Mr. Shohei Ishiwata, Committee Chair of the AI Professional Certification Subcommittee, four AI technology leaders, and four AI business leaders came together across areas of expertise and organizational boundaries to discuss genuine value creation in the AI era and the kind of professionals NRI should aspire to develop.



Shohei Ishiwata
Managing Director, Deputy Division Manager, Consulting Division



From left: Yuki Kitamura, Kazuki Fujita, Akira Daido, and Yutaro Tachibana
AI business leaders

Ishiwata NRI now stands at the center of AI-driven business transformation. In the world of AI, what was impossible only a few months ago can quickly become possible, but the most important perspective is that AI remains a means to an end. Genuine transformation cannot occur without a clear understanding of what must be transformed in customers’ businesses and NRI’s internal productivity, together with the leadership to make it happen.

Daido I completely agree. In consulting as well, the boundary between “formulating” strategy and “mobilizing” people on the ground has become increasingly blurred. With the environment changing so rapidly, we cannot create genuine value unless we proceed in an agile manner alongside implementation. Precisely because information is now so abundant, it is essential to continue asking what the essence of transformation truly is.

Kitamura We are also seeing major changes in system development. Generative AI has enabled the systematization of ambiguous judgments that were previously made by humans. In this environment, humans are expected to make a continuous series of sophisticated decisions. Our value lies precisely in the hands-on process of working alongside customers to put ideas into practice and repeatedly learn through trial and error in addressing unprecedented challenges.

Hiroto Technological advances in areas such as LLMs and physical AI have been remarkable. Still, precisely because AI-enabled development has become easier, the question is how to build barriers to entry that cannot be replicated or displaced by AI. NRI’s greatest strength lies in its fusion of business and technology, which enables it to select the optimal approach based on a deep understanding of customers’ industry structures and even their employment practices.

Ono New technologies continue to emerge one after another, but simply jumping on the latest technology trend is not always the right answer. We need the ability to avoid being swayed by such trends and provide the simplest approach that will achieve the customer’s objective. When addressing a customer’s challenges,

"Technological Discernment" and "Business Implementation Capabilities" Leading Transformation in the AI Era

Cross-Talk Among Certified AI Professionals

there are many cases in which a 30-year-old algorithm, rather than the latest technology, is the optimal solution. What is needed is the ability to objectively discern the best approach available at any given time.

Murata I agree. NRI's strength lies precisely in its ability to freely combine the optimal solutions for each customer's challenges without being constrained by any particular system or product. That is why we aspire to be a "trusted navigator" that delivers the greatest possible impact while keeping costs under control. At the same time, we also remain firmly committed to engineering fundamentals, such as correctly interpreting the meaning of data and steadily standardizing and organizing it. We believe this is the essence of the "peace of mind" that customers associate with NRI.



From left: Shinichiro Ono, Kenichiro Hiroto, Masakatsu Sawa, and Teruyuki Murata
AI technology leaders

Sawa When it comes to providing peace of mind, governance and cybersecurity also play extremely important roles. They are often perceived negatively as slowing the pace of response, but in reality, they provide the very framework needed to continue using AI safely and with confidence over the long term. Deployment in society entails accountability. Clearly defining the extent to which tasks can be entrusted to AI and how quality will be assured provides the foundation for customers' long-term trust and decision-making.

Fujita Precisely because change is so rapid, it is also essential to deliberately design robust architectures that do not depend too heavily on AI alone. As NRI assumes responsibility through the operational phase, we must ensure that the entire architecture, including surrounding systems, remains agile enough to continuously incorporate new technologies, and create a platform for co-creation that enables us to prosper together with our customers, rather than merely providing systems integration.

Tachibana Customers' expectations are also shifting from "how to use AI" to "what can be achieved with it," creating a need for fundamental transformation that redefines the value of human beings themselves. What matters is a sincere commitment to working alongside customers and taking responsibility through to the resolution of any challenge. When confronting unfamiliar territory, our mission is to serve as a hub that flexibly brings together NRI's diverse internal experts and AI to arrive at the optimal solution by drawing on the capabilities of the entire organization.

Ono We live in an era of such rapid change that the technologies we have mastered can become obsolete in an instant, but this is also an extraordinarily exciting moment, comparable to the transition from horse-drawn carriages to automobiles. Rather than allowing this pressure to become a burden, a mindset that embraces change itself will be a driving force for NRI.

Ishiwata As we entrust AI with what it can handle, it will become increasingly important to cultivate uniquely human capabilities: the ability to envision and drive transformation, and the ability to make decisions and engage others. Our mission is to reconcile the seemingly conflicting imperatives of pursuing cutting-edge research and delivering tangible business results. NRI offers a rare environment in which leading experts in business, systems, and advanced technologies all work within the same organization. We are confident that accelerating the "fusion of diverse talents" and continuing to take on challenges without fearing change will enhance the well-being of our customers, society, and employees.

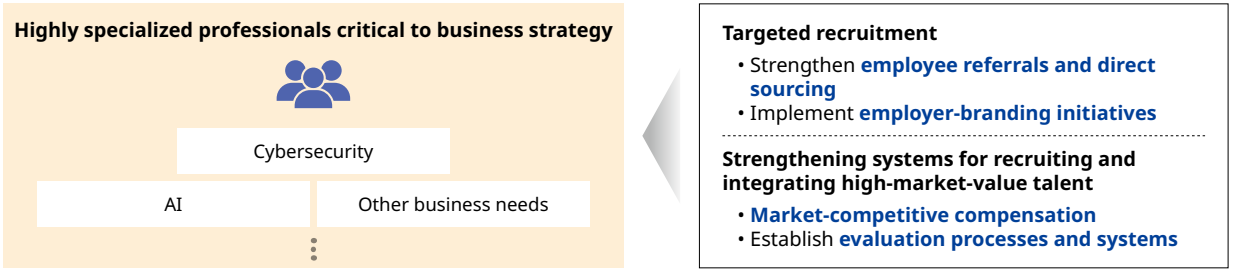
Key Strategy 2: Hiring Talented Personnel

Recruiting Specialist Talent

NRI views the AI-driven paradigm shift from "IT × business process reform" to "AI × corporate transformation (AX)" as a growth opportunity and aims to advance AX. Advancing AX requires a thorough understanding of customers' management, operations, and systems, as well as the ability to transform them by linking them organically. Achieving AX requires, in particular, human resources capable of leading AI-native business transformation and specialists in developing safe and secure IT environments. NRI believes that recruiting talent capable of leading these fields at an even more advanced level will further accelerate the realization of AX.

NRI has actively recruited such talent to date and will strengthen targeted recruitment to further deepen its pool of highly specialized talent, particularly in the fields of AI and cybersecurity. In addition to strengthening recruitment channels such as employee referrals and direct sourcing, NRI will focus on targeted employer-branding initiatives. NRI's compensation levels are already highly competitive in attracting talented personnel. Still, for talent with particularly high market value, NRI will further promote recruitment and retention by conducting market research, presenting more attractive offers, and promptly establishing appropriate evaluation systems and other supporting arrangements.

Initiatives to Recruit Highly Specialized Professionals



Average Annual Salary (Non-consolidated Basis)

(thousands of yen)

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	FY March 2026
11,514	11,660	12,217	12,352	12,251	12,320	12,421	12,716	13,217	13,326

Optimizing Hiring Plans in Light of AI-Driven Productivity

NRI is also pursuing its own transformation to further strengthen its presence as a leader of transformation for customers and society. In particular, through productivity innovation using AI, NRI is shifting tasks that can be performed by AI to AI while reallocating human resources to work focused on enhancing quality.

In this context, NRI will emphasize the quality rather than the quantity of talent and optimize the number of hires over the medium to long term. With AI-driven productivity innovation in mind, NRI will accurately forecast the types and number of personnel required to execute the strategy of each business division and formulate hiring plans accordingly. NRI believes this will enable it to provide more comprehensive support for each employee and create a robust development environment in which employees can work productively.

Furthermore, NRI will enhance the quality of its recruitment by strengthening the onboarding of new graduates and mid-career hires. By recruiting high-quality talent and enabling new hires to enter the well-being cycle, NRI will enhance the value added by the organization.

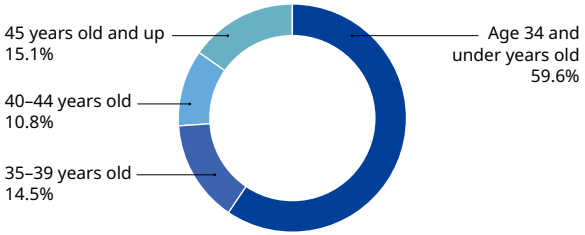
Key Strategy 3: Providing Opportunities to Take on Challenges

Maximizing Career and Growth Opportunities

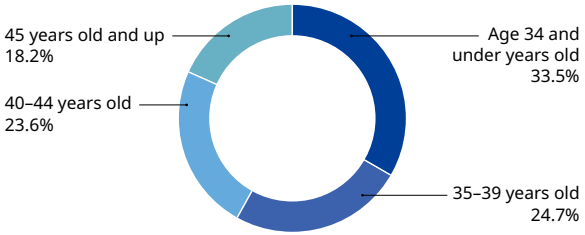
At NRI, employees are given roles requiring significant responsibility and discretion even at a young age. In many cases, employees serve as project leaders while still in their 20s. Approximately 30% of systems development project managers (PMs) are employees in their 20s or early 30s.

NRI-style project management methods and knowledge-sharing mechanisms developed through many years of experience enable both challenging assignments to work requiring a high level of expertise and the steady execution of projects. These demanding experiences not only dramatically enhance employees' capabilities but also foster pride and a sense of fulfillment in their work as employees recognize their own growth, thereby creating a virtuous cycle.

Age of Consulting Project Leaders
(Results for FY March 2026)



Age of Systems Development Project Managers and Business Managers
(Results for FY March 2026)

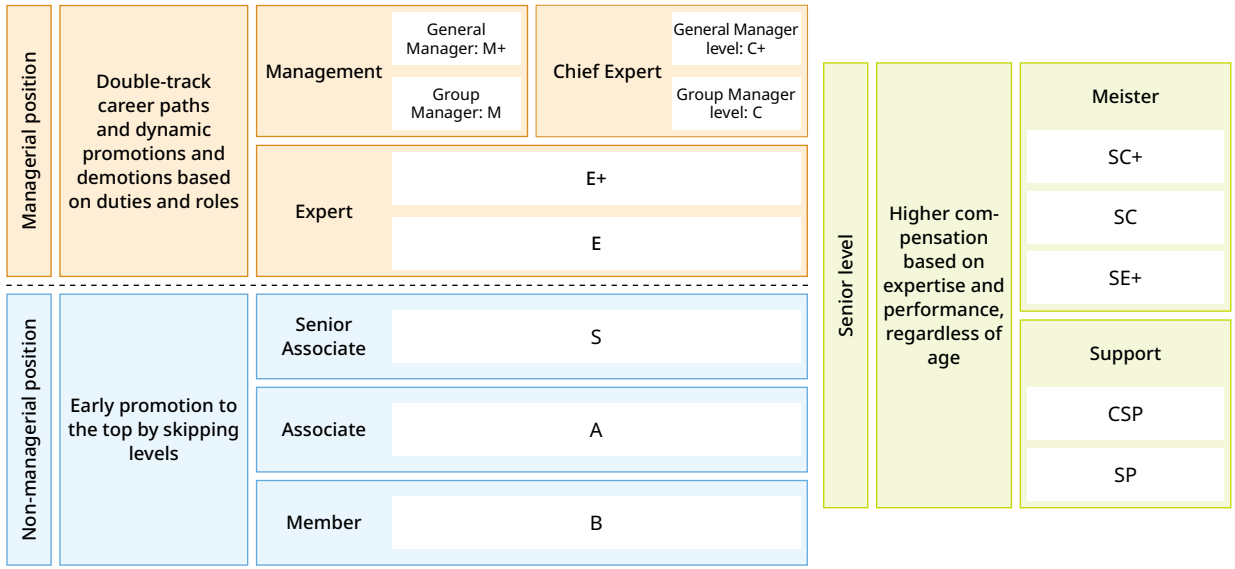


Enabling Specialists to Play a Greater Role

To further strengthen NRI's capabilities as a group of professionals, in April 2022 NRI clarified a career path for specialists distinct from management and established the Chief Expert job classes (C and C+), which are equivalent in rank to management positions. Employees can move in either direction between the specialist and management tracks, enabling them to pursue a diverse range of career options according to their individual aspirations and aptitudes. To facilitate the further implementation and adoption of this system, NRI will enhance the appeal of the specialist track through a range of initiatives, including expanding career paths beyond C+, providing incentives, and revising externally used titles.

To promote career autonomy among individual employees, including with respect to the options described above, NRI offers the My Career Design training, comprising a total of five workshop-style

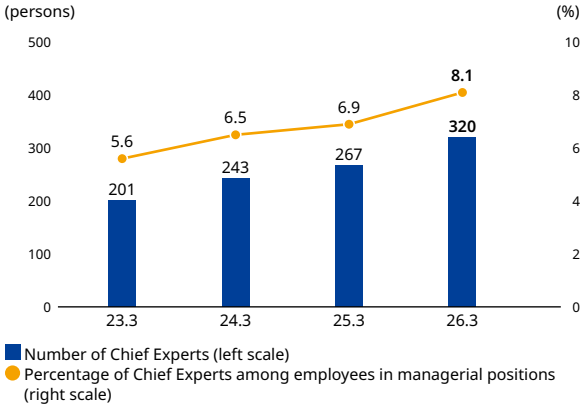
Framework of the Human Resources System



sessions in which employees reflect on their careers from their 20s through their late 50s. In particular, sessions for employees in their 40s and older provide optional programs such as career coaching, one-on-one interviews, and e-learning to make career development efforts more effective, thereby supporting veteran employees in thriving as specialists.

NRI also places importance on the later stages of specialists' careers and provides a career path that enables employees to continue contributing as highly skilled specialists after mandatory retirement. Employees with particularly advanced expertise who assume more responsible roles may be reemployed in Meister positions with higher compensation, providing an environment in which specialists can continue contributing over a longer period.

Number of Employees on the Specialist Track



Key Strategy 4: Creating an Environment Where Employees Can Work with Peace of Mind (D&I and Well-Being)

Enhancing Employee Engagement

At NRI, we are working to enhance employee engagement as part of our value co-creation activities. As part of these efforts, we are advancing initiatives to foster a culture in which every employee feels a sense of connection and fulfillment in their work, draws on diversity, and encourages one another to take on challenges.

Fostering a Culture Conducive to Value Co-creation (Providing Organizational Development Training and Communicating Information Via Events, etc.)

To enable all employees to participate proactively in value co-creation, NRI is working to foster an organizational culture by providing training and video content related to organizational and human resources development, including one-on-one meetings, and communicating information through a variety of channels.

Training for newly appointed managers incorporates organizational development programs designed to heighten awareness of value co-creation activities. Furthermore, organizations across NRI independently undertake value co-creation activities, and examples of their initiatives are shared through the Value Co-Creation website on the Company's intranet.

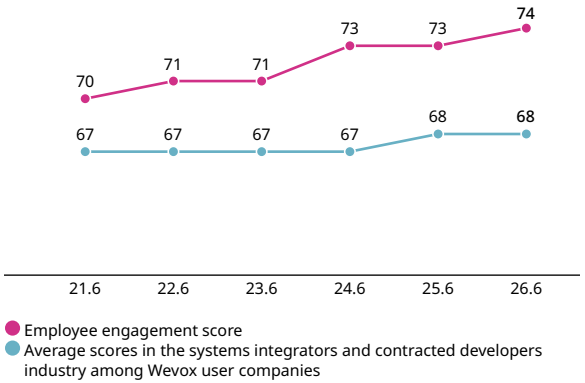
Visualizing the Status of Organizations (Engagement Surveys)

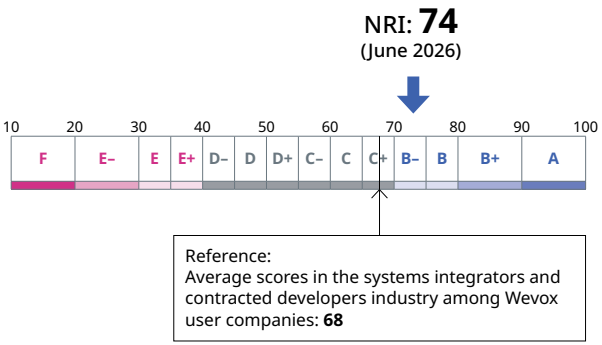
NRI measures employee engagement to understand the condition of its employees and organizations and promote value co-creation across the Company. For this purpose, we use the engagement measurement tool Wevox*1, and have conducted annual surveys every June since 2021, targeting employees at NRI and certain NRI Group companies*2. The survey results are not only used for planning HR-related measures but are also disclosed internally via the intranet for use in initiatives aimed at enhancing engagement in the workplace.

As of June 2026, the score was 74, up one point from 73 in June 2025. We believe this increase is a result of employees' proactive efforts, particularly through ongoing value co-creation activities, and we will continue working to enhance engagement.

*1 Tool provided by Atrae, Inc.
*2 Group companies with a high percentage of employees seconded from NRI

Employee Engagement Score





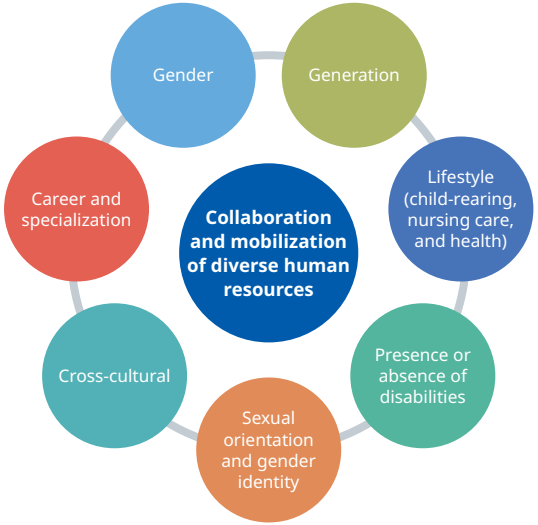
Notes: 1. Using the engagement analysis tool Wevox provided by Atrae, Inc., we surveyed employees at NRI alone and at Group companies with a high percentage of employees seconded from NRI.
2. Employee engagement scores are assigned ranks A through F as indicators.

Promoting Diversity and Inclusion (D&I)

NRI believes that bringing together the strengths and individuality of each employee enhances the strength of the organization, and aims to create a fair and equitable workplace where diverse employees can thrive and continue to take on challenges.

NRI has identified seven areas in its policy for promoting D&I. Of these, NRI has designated three priority areas, "gender," "career and specialization," and "presence or absence of disabilities," and is working to create an environment where employees can confidently choose from diverse work styles.

NRI Action Policy for Promoting Diversity and Inclusion



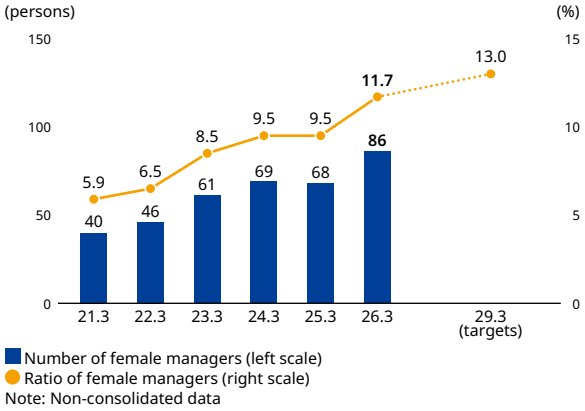
Promoting Women's Participation and Advancement in the Workplace

NRI continues to promote the activities of the NRI Women's Network (NWN), which began in 2008 under the direct supervision of our president. Initially, the initiative focused on establishing systems and training programs to help employees balance work and childcare. Since fiscal year ended March 2019, NRI has progressively strengthened measures that support women's career advancement, including offering the Women's Leadership Development Academy, led by female directors. NRI has also begun strengthening the development of female executive candidates with a view to the next generation. These initiatives are being advanced under the targets established in the Action Plan formulated pursuant to the Act on the Promotion of Women's Active Engagement in Professional Life.

In April 2025, NRI redefined its desired state as "a workplace where everyone can thrive regardless of gender" and set its appointment target at a level equivalent to the ratio of female employees in the target population. In addition to the ratio of female managers, NRI defines the proportion of women assigned to leadership roles in projects and businesses as the "female opportunity offering rate," recognizing that work assignments are essential to developing candidates for appointment, and is implementing initiatives to raise this rate. NRI also continues to review systems that support employees in balancing work and personal responsibilities, foster

an inclusive internal culture, and expand opportunities in order to increase the proportion of female employees. The Senior Management Committee and Board of Directors also actively discuss issues related to promoting women's participation and advancement and broader diversity, and NRI is working to create an environment where everyone can thrive regardless of gender.

Ratio of Female Managers (General Managers / Managers)



Note: Non-consolidated data

Enhanced Onboarding for Mid-Career Hires

NRI is working to enhance onboarding so that mid-career hires, who are expected to contribute immediately, can demonstrate their capabilities from an early stage.

On the monthly start date for new hires, NRI conducts Getting Started training covering the Company's systems and benefits, as well as human resources development and value co-creation. In FY March 2026, NRI began using the new interactive learning platform N-RING and established an environment for autonomous learning to help mid-career hires become fully productive at an early stage. NRI also supports community building through initiatives such as follow-up training for mid-career hires featuring presentations by senior employees and networking events with the president.

The business division to which each employee is assigned also implements initiatives tailored to its particular characteristics, including business briefings, follow-up interviews, and internal networking.



Networking event between mid-career hires and the president

Supporting Continuous Challenge and Growth Regardless of Age

NRI is fostering a culture in which all professionals can continue to grow throughout their lives and deliver value over the course of their careers. In addition to regularly holding career seminars that are open to all employees, NRI has introduced My Career Design (MCD) throughout the Company.

MCD is designed to encourage employees to take ownership of their career choices and development, continue embracing transformation and challenges throughout their lives, periodically reflect on their careers, and adapt flexibly to changes in their environment. A total of five workshop-based training sessions are provided at key career milestones, from employees' 20s through their late 50s. Employees in their 40s and beyond are also offered an extensive range of optional programs, including career coaching, one-on-one meetings, and e-learning for reskilling, to support their self-directed learning.

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

We are aiming to create a workplace that facilitates a balance between work and parenting for both men and women. In FY March 2023, we introduced a spouse pregnancy notification system for male employees as well and have been encouraging employees to take paternity leave and make use of the various support programs available. Recognizing that supervisors' understanding is essential to achieving this balance, we conduct three-way meetings involving a pregnant employee or an employee whose partner is pregnant, the employee's supervisor, and a diversity promotion representative. We also provide work-parenting balance support training, which employees returning from childcare leave attend together with their supervisors.

In April 2024, NRI introduced a new discretionary labor system within prescribed working hours, supplementing its existing shortened working hours and restricted duty programs. Under the new system, deemed working hours are limited to the prescribed working time of 7.5 hours per day, enabling employees with childcare-related time constraints to thrive under a results-oriented work arrangement.

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. NRI also provides information and guidance to employees before they are faced with caregiving responsibilities.

Promoting Cross-Cultural Understanding and Collaboration

NRI is working to build an organization in which people from diverse cultural backgrounds respect one another and can fully demonstrate their capabilities.

Through its overseas trainee system, which dispatches young employees to NRI's worldwide offices and the frontline operations of global companies, more than 200 employees have gained firsthand business experience and broadened their knowledge in 38 cities across 20 countries. By enabling employees to develop practical adaptability through the real-world challenges they face in their host locations, the system serves as a driving force for advancing mutual respect and collaboration throughout the organization.



Networking with people outside the Company during an overseas trainee assignment (London)

In addition to overseas dispatch programs such as the overseas trainee system and study abroad programs, NRI is also working to promote mutual understanding through training. In this training, employees learn how to communicate effectively based on an understanding of cultural gaps in business. Through this multifaceted approach, NRI is fostering a foundation for embracing diversity and working collaboratively throughout the organization.

Expanding the Roles of Employees with Disabilities

NRI Mirai, Ltd., where employees with various disabilities thrive, continues to steadily evolve from an organization that supports office operations into an "indispensable partner" that works alongside NRI to drive its business. In addition to providing direct business support through data entry and assigning staff to work on a stationing staff at business divisions part-time, NRI Mirai takes the lead in creative domains, such as video editing and design, as well as in training aimed at promoting D&I throughout the Group. NRI Mirai also makes recommendations regarding the future of employment for persons with disabilities by publishing the results of ongoing surveys on the topic and contributing articles to *Knowledge Creation and Integration* (NRI's monthly journal). As an organization that embodies "Dream up the future" by harnessing diversity, NRI Mirai will continue to work as one with the Group in pursuit of further growth.

Efforts for Supporting 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.

Special Feature: Value Co-creation Activities

To contribute to the realization of a sustainable future society, NRI undertakes "value co-creation activities," through which each employee considers how their own work is connected to addressing social issues.

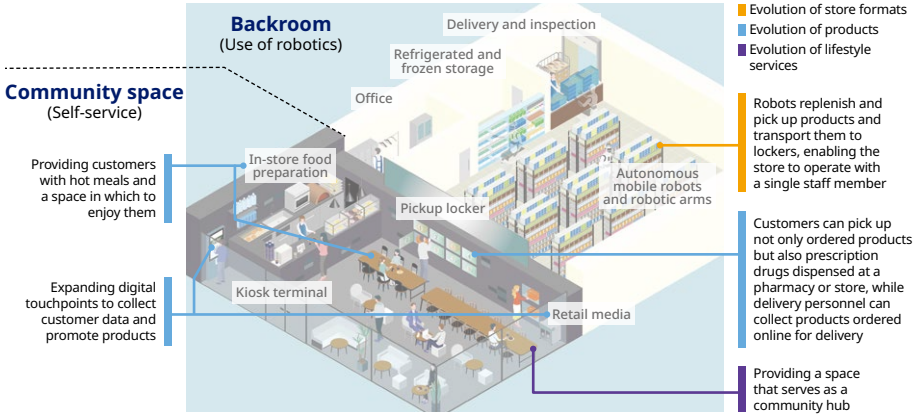
Co-create a thriving future society through expansion of digital social capital

Designing Retail Stores Powered by AI and Robots

NRI's challenge to address labor shortages and create a new shopping experience

Labor shortages are becoming increasingly severe in Japan's service sector, making it imperative for the retail industry to reassess store operations. NRI is addressing this challenge by working to create the stores of the future that achieve both labor savings and customer satisfaction. Since 2024, NRI has been engaged in research and development to redesign retail stores from the ground up. More recently, NRI has been planning and conceptualizing a new shopping experience that uses a combination of AI and robots to connect with customers from before they enter the store until after they leave. Experts from multiple departments within NRI are working together and collaborating with NRI's worldwide offices and external partners to prepare for collaboration with advanced robotics manufacturers and PoC trials with customer companies. Although implementing the concept in society will take time, NRI intends to take on the challenge of proposing a new type of retail store that overcomes labor shortages by defining a new vision for stores from the ground up.

Conceptual Illustration of a Store Co-created by People and Robotics



Co-create an optimal society through effective utilization of resources

Co-creation to Support the Transition to Decarbonization

Idemitsu Kosan's idemitsu-R40®

Achieving carbon neutrality is an unavoidable challenge for many companies, but advancing decarbonization without making major changes to existing facilities is not easy. Against this backdrop, expectations are growing for practical solutions that are grounded in on-site operations and can be readily implemented.

Idemitsu Kosan Co., Ltd., and NRI have been offering the jointly developed idemitsu-R40® since May 2025. The solution supports the increased use of carbon-neutral and other alternative fuels in coal-fired boilers, thereby helping to curb CO_2 emissions, and combines Idemitsu Kosan's expertise in fuel quality assessment and combustion with Fiboat, NRI's proprietary business optimization AI. Over the approximately two years from conceptualization to realization, the Consulting Division, Fukuoka Development Center, and Production Innovation Center (now the AX Innovation Center) worked as one, accompanying the customer throughout the process from business conceptualization to AI development and system implementation.

NRI will continue to strengthen collaboration across departments and locations as it works with customers to address social issues, including decarbonization.



Logo and project members of idemitsu-R40®, a business co-created with the customer

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

Strengthening Incident Response Capabilities That Support Financial Infrastructure

Practical initiatives advanced through a joint working group with the customer

The stable operation of ATMs is essential to supporting people's daily lives and financial services. It is therefore vital to continuously refine response procedures so that appropriate action can be taken in the unlikely event of a system incident.

NRI's Financial IT Solutions segment and the Systems Department of Bank A, an NRI customer, held a joint working group (WG) from March to May 2025 with the aim of enhancing their incident response capabilities. Approximately 100 people from across the two organizations participated in the WG, sharing issues and exploring solutions through discussion. Participants also listened to feedback from ATM users received by the customer's call center and shared reflections such as, "We realized that 30 minutes as experienced by system personnel carries a completely different weight from 30 minutes spent by customers waiting at an ATM for service to be restored." Participants were then divided into small teams for further discussions on an appropriate sense of urgency, initial response procedures, and how the organizations should work together. They translated their ideas into concrete action plans, including measures to help employees view responses to infrequent system incidents as personally relevant and mechanisms for sharing expertise.

The WG's activities generated practical proposals, including ongoing training and reviews of information-sharing rules. NRI will continue to deepen its collaboration with customers and contribute to the safe and secure operation of social infrastructure.



A joint team of customer and NRI personnel in discussion at the WG

Advance human capital through bold actions and growth of diverse professionals

A Forum for Dialogue Supporting the Realization of the Medium-Term Management Plan

Sharing the direction of value co-creation between frontline employees and management

Amid significant changes in the business environment, putting the Medium-Term Management Plan into action requires management's thinking to be clearly communicated to frontline employees and mutual understanding to be deepened through two-way dialogue. As a foundation for this, Industrial IT Solutions segment places importance on dialogue with management.

In January 2026, NRI held a dialogue session attended by 111 department General Managers from the segment. In a presentation by an executive, participants were briefed on the shift in customer needs from product-centered value toward value that emphasizes lifestyles and experiences. The presentation also outlined a direction for co-creating new value with customers through the use of AI, based on changes taking place in industries such as manufacturing, finance, retail, and logistics. In the dialogue that followed, participants openly discussed issues from the front lines, including difficulties with implementation, challenges facing the global business, and ways to deepen customer relationships. Short videos summarizing the presentation, created using generative AI, have also been posted on the internal portal to promote understanding throughout the segment of the background and thinking behind the Medium-Term Management Plan.

Through such dialogue, NRI will continue to bring management and frontline employees closer together and marshal the collective strength of the organization to advance the realization of the Medium-Term Management Plan.



Executives and employees of Industrial IT Solutions segment participating in the dialogue

Accumulate intellectual capital through continuously evolving our outstanding business model

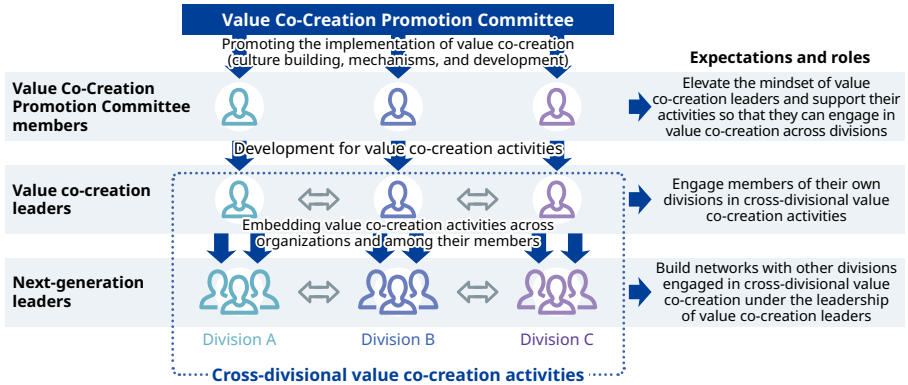
Building a Foundation for Creating Value Across Departments and Generations

Networking activities that foster organizational knowledge

Since 2019, NRI has undertaken value co-creation activities that encourage each employee to consider how they can contribute to addressing various social issues through their work. In 2025, NRI also launched cross-divisional "networking activities" to strengthen connections across organizational boundaries and thereby generate new businesses and organizational transformation. The aim of these activities is to foster relationships in which employees naturally reach out to one another when they need help and to instill an organizational culture in which co-creation occurs as a matter of course.

Value co-creation leaders and next-generation leaders selected from each division are divided into groups and hold dialogue sessions at least once a month. While openly sharing information about themselves, their day-to-day work, and their organizations' strengths and concerns, participants have discussed what NRI can do going forward. At a briefing session in December 2025, participants brought together ideas on the theme of "Team NRI" 10 years into the future and refined them based on advice from executives.

Overview of Activities to Enhance Communication Across Organizational Boundaries (Networking)





First, could you share your thoughts on the Value Co-Creation Promotion Committee's initiatives to date?

In terms of culture building, we have deliberately created opportunities for people to connect across organizational and hierarchical boundaries and engage in dialogue across divisions. As a new approach to communicating value co-creation, we have also introduced short-form videos. When creating such opportunities, cross-organizational connections, in addition to initiatives within individual divisions, can lead to new discoveries and unexpected synergies. I was personally very pleased to experience firsthand the enthusiasm everyone brought to these dialogues.

Based on last fiscal year's activities, what are you focusing on this fiscal year?

Although opportunities for dialogue are increasing, I expect there is still room to expand participation among younger employees, mid-career hires, and others. I believe it is important to establish mechanisms that enable more people to engage with value co-creation as part of their everyday work. Ultimately, it is up to each individual to take initiative. I would like to create opportunities that ignite people's enthusiasm by encouraging them to become genuinely curious and excited about what they can do.

Would it be correct to understand that value co-creation has entered a new stage, moving from practice to broader adoption, and that you are building enthusiasm and momentum for everyone to work together across organizational boundaries?

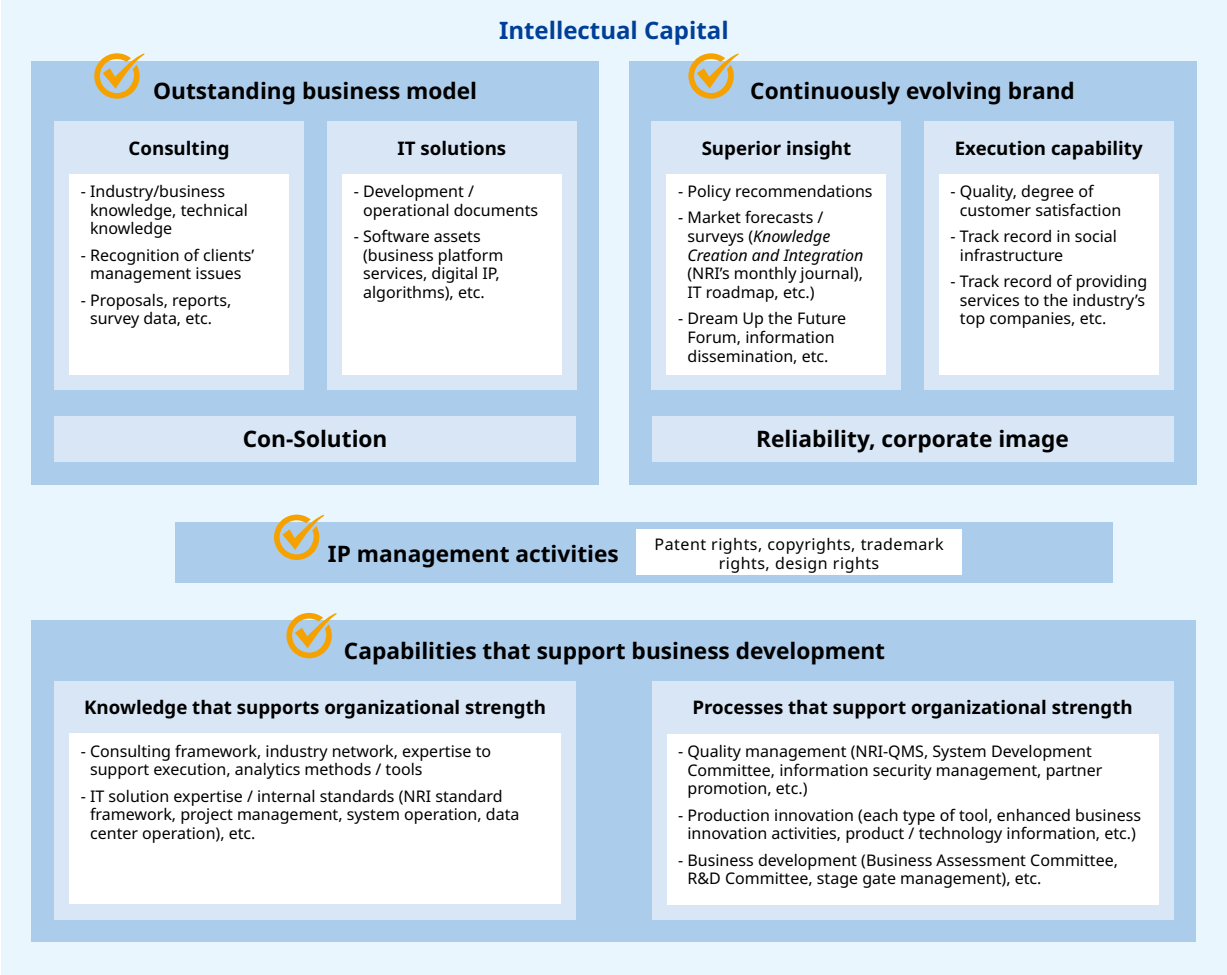
Yes, that is right. Everyone has ideas and aspirations in their minds and hearts, but they rarely have opportunities to express them in their everyday work. That is precisely why deliberately creating such opportunities can help people draw out one another's ideas and aspirations. If this leads people to envision that "this could benefit our customers" or "this could help transform the industry," what may appear to be a small step can become a significant one. This can open up possibilities for developing ideas into R&D themes and pursuing them together with colleagues. Based on my dialogues with everyone and my own experience, I feel that value co-creation is more likely to progress when it begins with a genuine sense of curiosity and excitement.

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.

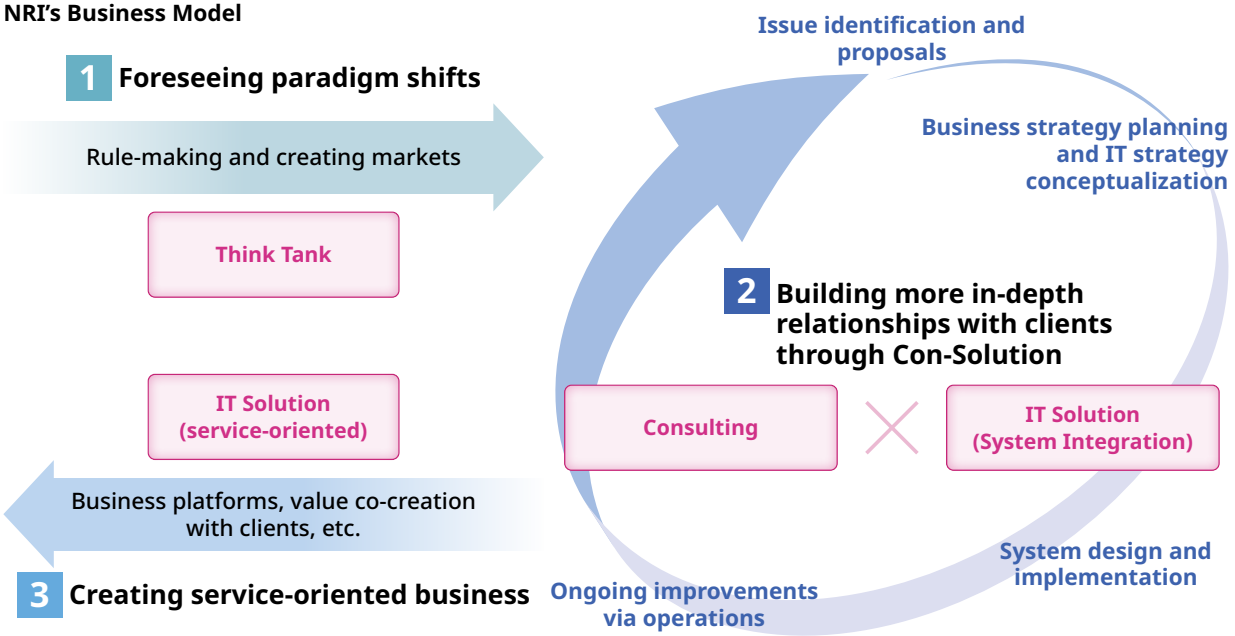
NRI has grown by sustaining long-term relationships with its clients and providing services with high value added through the management of intellectual capital. We will create and accumulate intellectual capital that channels individual knowledge into unrivaled organizational strength that is inherited 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 our consulting and IT solutions teams work alongside 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 recurring 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

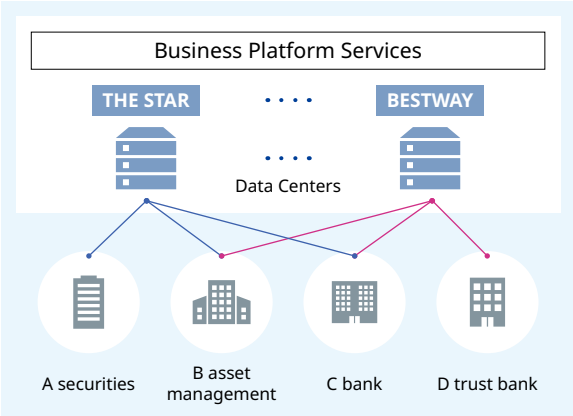
One of the service-oriented business models that NRI aspires to is the business platform.

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
80 firms

Launched in 1987
I-STAR
Back-office solution for wholesale brokerage firms
29 firms

Launched in 1993
T-STAR
Back-office solution for asset management firms
84 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.

107 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
Approx.
53 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

604 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

119 firms*

Note: The numbers of firms and cases are as of the end of March 2026.

Recently Launched Business Platform Services

NRI BaaS/CORE

Core Banking Solution

NRI BaaS/CORE is a lightweight cloud-based core 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 DX 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.

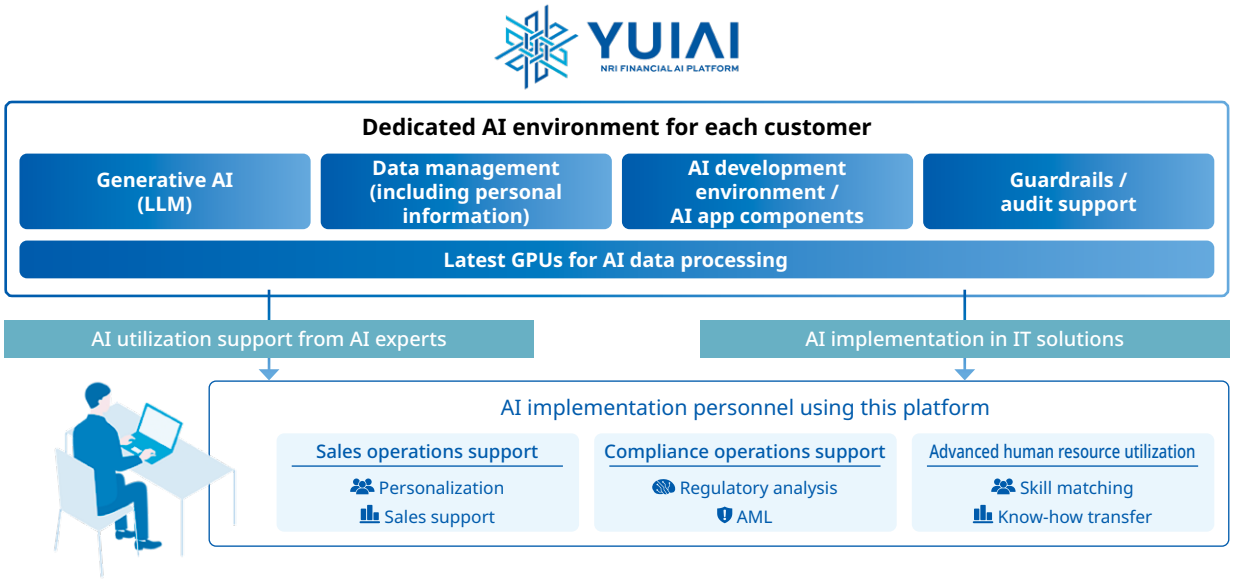
YUIAI: A Platform Transforming Financial Services Through the Secure Use of AI

Expectations for AI are growing in the financial industry as a means of improving productivity, while appropriately managing and protecting personal and sensitive information remains a challenge.

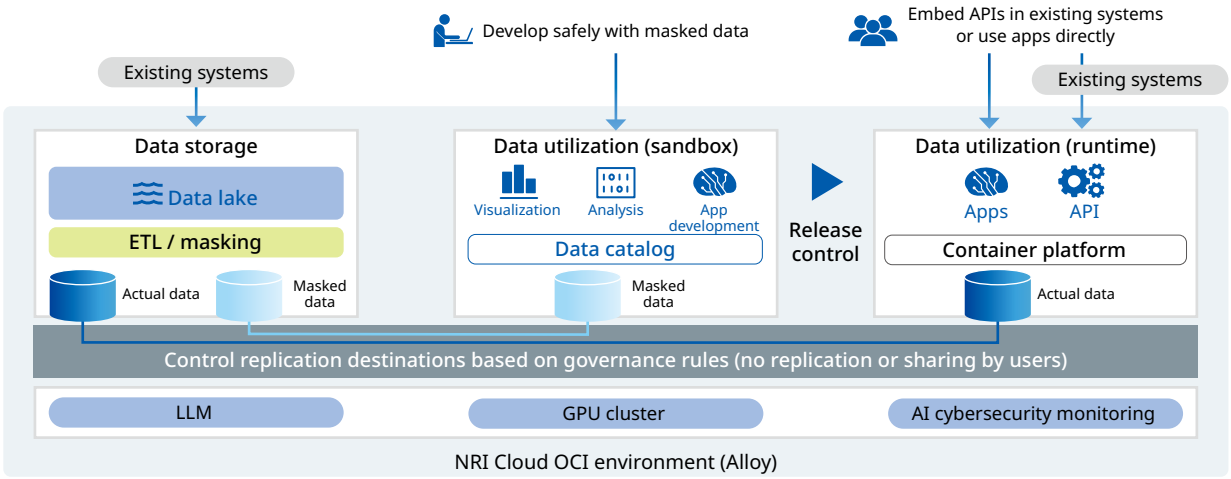
In response to this challenge, NRI provides YUIAI, an AI platform service for the financial business. The service creates a dedicated environment for each customer within NRI's data centers and ensures secure data management by completing all data processing internally, without any processing taking place outside. Its key feature is the ability to securely connect ("bind together") AI operating in a closed environment within NRI's data centers with confidential data held by customers and use them together. Advanced data anonymization technology makes it possible to use AI while maintaining confidentiality and to introduce AI into practical operations such as personalized sales support, support for regulatory and other compliance operations, and administrative task automation.

NRI will continue to promote the safe use of AI by financial institutions and contribute to the creation of new business value and the development of the financial industry.

Examples of Solutions Using YUIAI



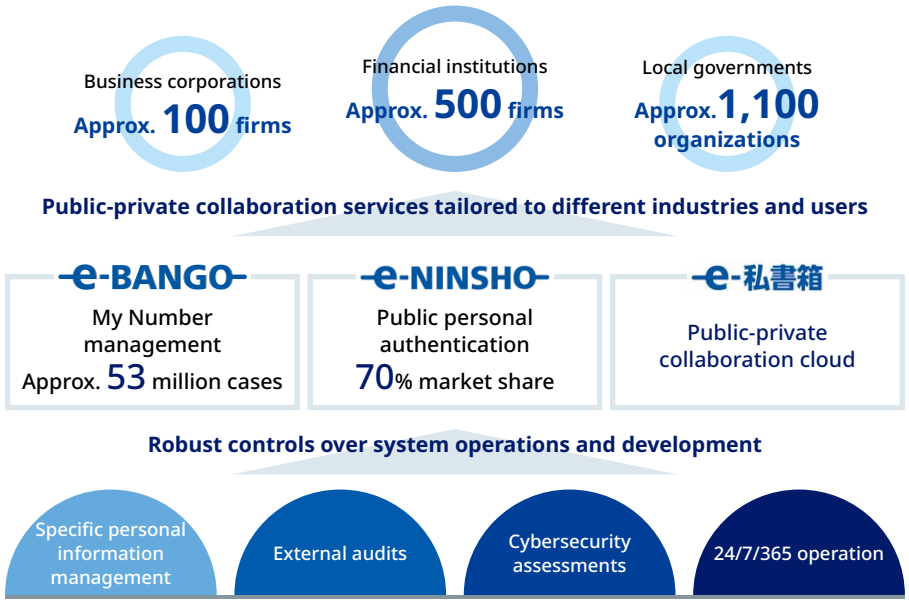
The YUIAI Environment Combining a High Level of Control with Flexible AI Utilization



NRI's Social DX Business

NRI has been involved in the My Number system since its institutional design stage and, since the system was launched in 2016, has worked as a private-sector company to advance digitalization throughout society.

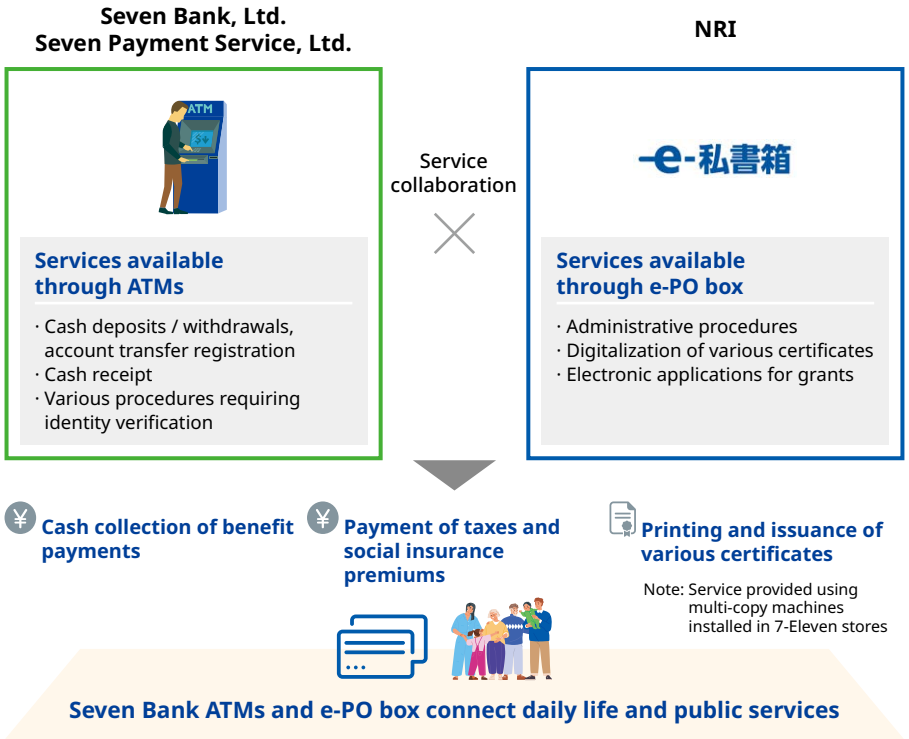
Building on NRI's data centers which meet the highest standards in Japan, where NRI operates core systems on behalf of financial institutions, NRI provides core services such as secure My Number management (e-BANGO), online identity verification (e-NINSHO), and a public-private collaboration cloud connecting companies and individuals (e-PO box). Furthermore, by rolling out services that leverage these core services to digitize various procedures tailored to specific industries and user scenarios, NRI is reducing social costs and improving convenience for citizens.



Note: The numbers of companies and organizations using the services, the number of cases, and the share are as of March 2026.

Social DX Use Cases Expanding into All Aspects of Daily Life (New Service Utilizing Seven Bank ATMs)

Linking Seven Bank ATMs with e-PO box enables the receipt of benefit payments from local governments and other entities and payment of taxes and social insurance premiums



NRI's Security Business

Risks facing companies are growing more complex due to increasingly sophisticated AI-enabled cyberattacks, growing threats targeting business partners, and tighter laws and regulations. To address these risks, companies need not only to implement technical measures to protect their IT systems but also to understand the risks posed by evolving laws and regulations and international developments, and to establish company-wide rules and organizational structures.

In 1995, NRI launched a cybersecurity monitoring service as an in-house venture. In 2000, NRI established NRI SecureTechnologies, Ltd., as a company specializing in information security and now provides end-to-end services, from consulting that addresses cybersecurity challenges through system implementation to 24/7/365 monitoring and operations.

In its consulting services, NRI draws on knowledge gained through surveys and research for government ministries and agencies and involvement in institutional design, as well as analyses of geopolitical risks and laws and regulations by specialist organizations, to anticipate relevant developments and support companies in making sound management decisions and taking appropriate measures.

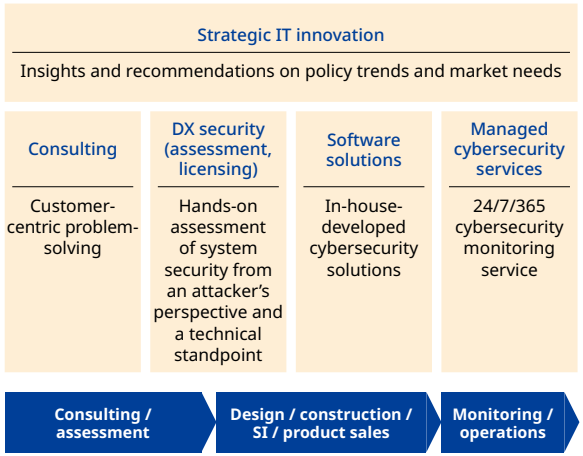
More recently, NRI has been leveraging the latest threat intelligence through collaboration with global companies while also harnessing cybersecurity-focused AI technologies to strengthen its defensive capabilities.

NRI Digital Trust Responds to Growing Cybersecurity Needs

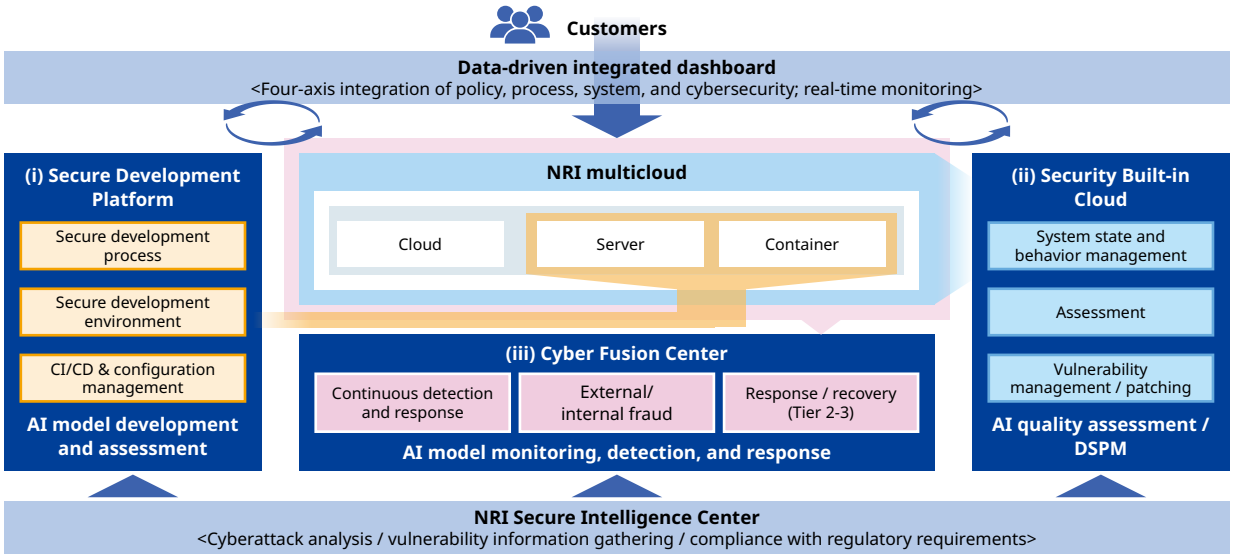
To address increasingly complex cyber risks and ensure the reliability of IT services from development through operations, NRI has begun offering NRI Digital Trust, which enhances system security and resilience. It brings together a framework that incorporates security measures from the early stages of development, a cloud environment with advanced defensive capabilities, and a specialist organization that uses AI to monitor and respond to threats around the clock.

(i) Secure Development Platform	A framework that incorporates security measures from the early stages of software and AI development. Automates testing and management.
(ii) Security Built-in Cloud	A cloud environment with advanced defensive capabilities built in. Continuously manages system configurations and vulnerabilities.
(iii) Cyber Fusion Center	An organization in which experts and AI monitor and analyze threats around the clock. In the event of an incident, it provides end-to-end response from containing the damage through data recovery.

Providing End-to-End Cybersecurity Services, from Consulting and Assessments to Monitoring and Operations



Three Components of NRI Digital Trust



Continuously Evolving Brand

Tracing one of its roots to Japan's first private-sector think tank, NRI has long excelled in developing forward-looking recommendations for society. 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 addressing social issues, and implements measures toward doing so. We analyze society and industry from distinctive and sophisticated perspectives, and disseminate the findings widely 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. More recently, a research team led by the Center for Strategic Management & Innovation began research in 2024 to examine the medium- to long-term impact of AI. In December 2025, as an outcome of this research, NRI published *The AI-Augmented Society*, a book offering insights into society in the 2030s, when AI will be widespread.



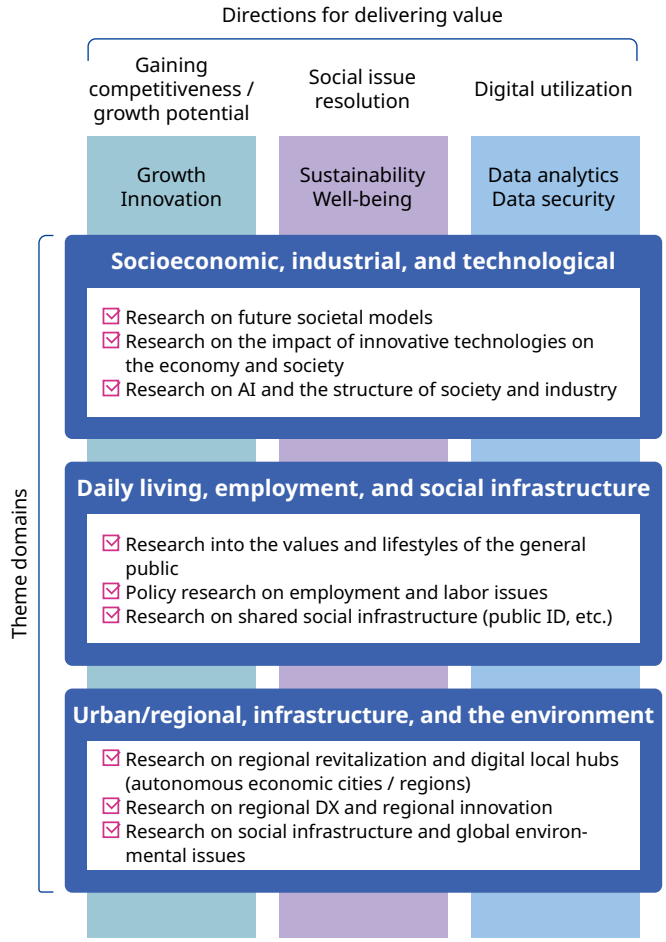
The Endeavors of Experts Who Envision the Future and Propose Solutions to Social Challenges

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 Assets

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.



IP Management Activities

In order to maintain and expand intellectual capital and increase the competitive advantage of NRI, 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 IP rights that contribute to the business model and formation of the brand.

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

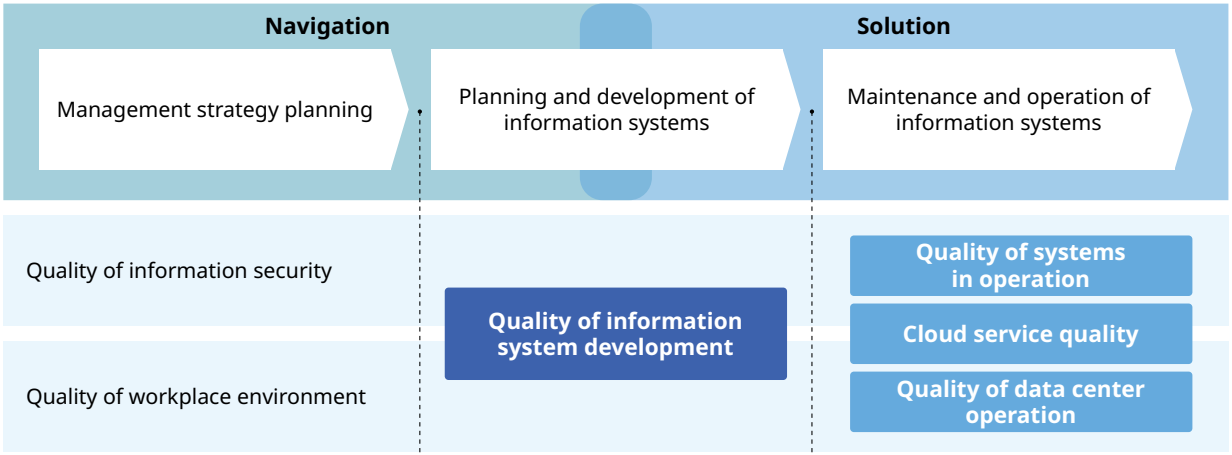
Capabilities That Support Business Development

NRI's capabilities consist of knowledge and the processes that generate and circulate it. This knowledge includes consulting frameworks, IT know-how, and internal standards and procedures. Processes that generate and circulate this knowledge include quality control processes such as Systems Development Committee, 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 are committed to enhancing the quality of our services.

NRI's Quality Management Framework

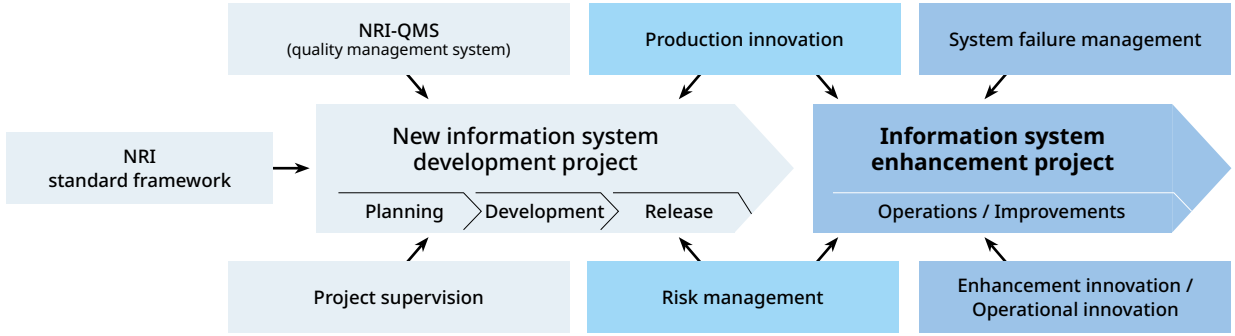


Quality of Information System Development

At NRI, we have established a company-wide framework to pursue and uphold uncompromising quality across all stages—from new information system development projects to ongoing maintenance and operations—spearheaded by dedicated divisions specializing in quality supervision and production innovation.

Moreover, work is underway to post accumulated knowledge on its internal website in order to share expertise and examples across the entire Company.

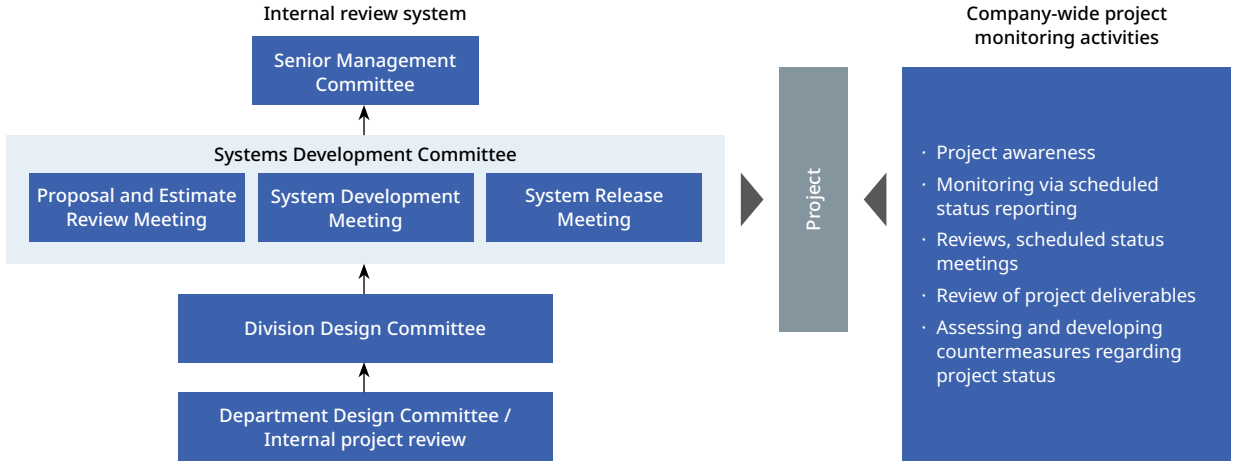
Project Support System for Improving the Quality of Information Systems



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 was held in 1987, and these meetings have been held continuously more than 3,000 times (as of 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, the project landscape has also been shifting against the backdrop of an increase in large-scale projects with tight turnarounds, as well as the rise of agile and other non-waterfall development models. 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.



Former PMs become reviewers

Objective observations by other divisions, departments, and teams
➡ Even young, less experienced PMs can handle risks

PMs → Reviewers

Evaluate many projects of other divisions, departments, and teams
➡ Grow further as PMs who can play an active role in multiple areas

Become PMs / PMO* / project supervision personnel 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: Enhancement at NRI

Maintaining and operating completed, high-quality information systems is a vital initiative that not only builds trust with clients, but also supports the activities of both our clients and society to contribute to their advancement, while creating new opportunities to propose continuous improvements and solutions.

NRI continues to support customers' businesses through system operations. By improving and expanding functionality according to business changes, regulatory changes, and technological progress, we are able to continue supporting our customers' businesses.

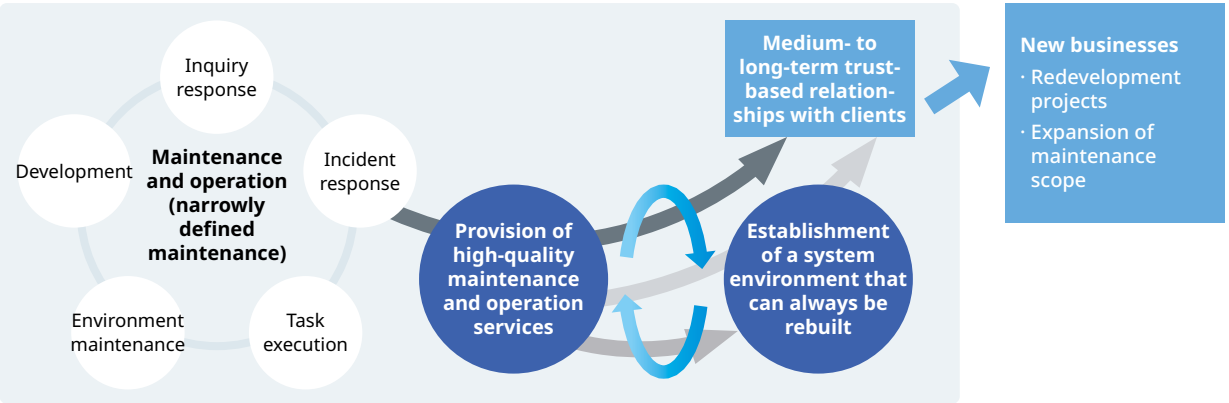
For this reason, NRI refers to post-deployment processes generally known as maintenance and operations as "enhancement," which are assigned the same level of importance as new system development projects.

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 customers. 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, "enhancement" expresses our commitment to continuously increasing the value delivered to customers 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, enhancement 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 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 enhance business operations. 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 challenges and establish a sustainable foundation for enhancement. The insights gained from these activities are also applied to the development of new systems and the modernization of existing systems. In particular, insights gained from the recent use of AI are leading to fundamental productivity innovation across the entire system life cycle, with AI use extending beyond downstream processes such as coding and testing to upstream processes such as requirements definition and design.

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 shared 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. In addition, we ensure and maintain rigorous internal controls and high security quality by having an independent division periodically conduct audits and evaluations of these operations and execute continuous improvement cycles.

Quality of Data Center Management That Supports Stable Operations

Ensuring the quality of data center operations used to 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 information systems entrusted to NRI by customers—including business platforms such as THE STAR—are in operation. To ensure stable operation of these systems and provide safe and secure information services, NRI regularly conducts activities such as visualizing risks, performing drills that simulate various types of failures, and inspecting data center 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: 38,820 m²
Power capacity: 40,000 KVA



Yokohama Data Center II
Completion: 2007
Total floor area: 15,888 m²
Power capacity: 15,000 KVA

Osaka



Osaka Data Center II
Completion: 2016
Total floor area: 18,360 m²
Power capacity: 7,500 KVA

Inspection and Training Results for FY March 2026



Integrated inspections to prevent incidents
3 times



Regular inspections to ensure stable operations and preventive maintenance
Individual facility inspections
Approx. 300 times



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



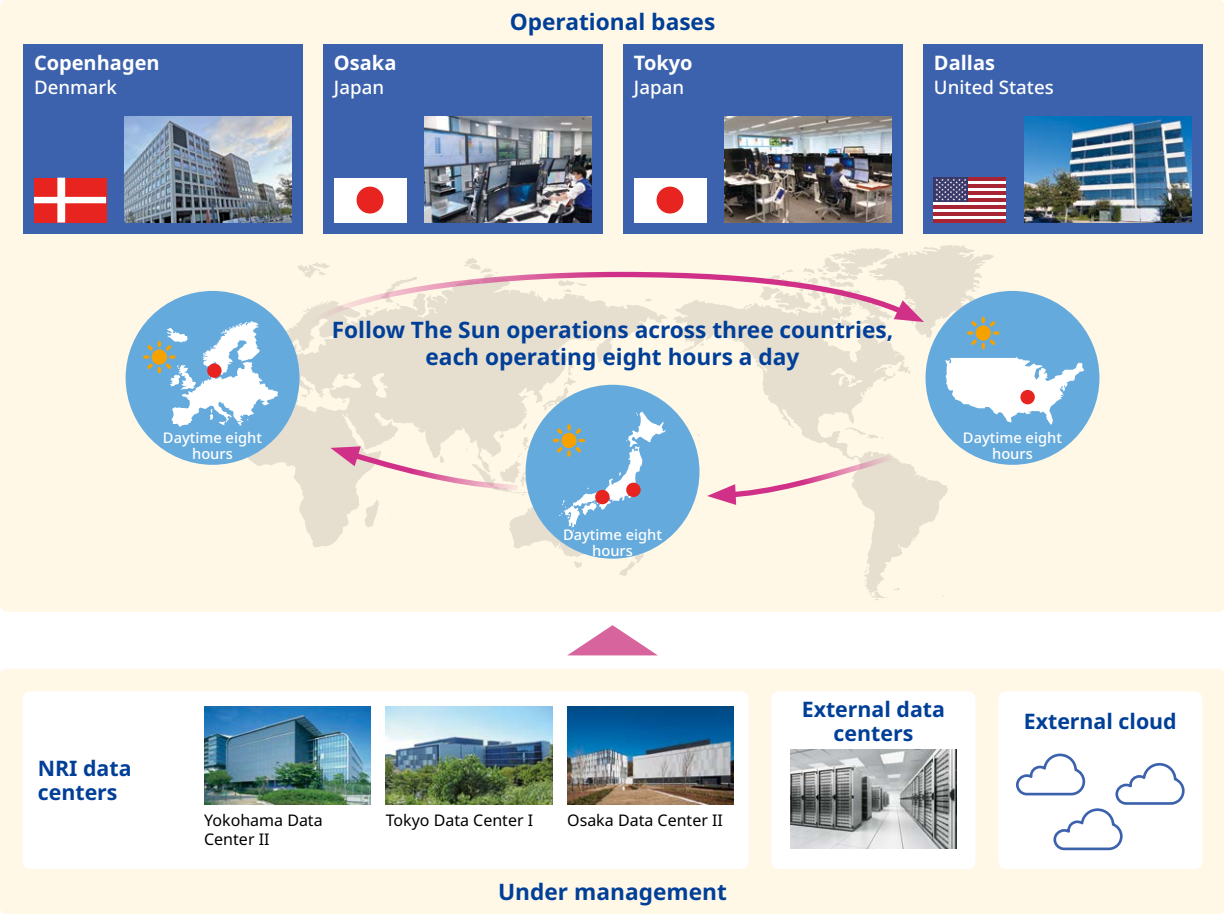
On-site drills to ensure smooth response to various potential risk events
Approx. 2,200 times

Examples of Certifications and Assurances Acquired by NRI

- ISO 9001 (Quality management system)
- ISO 14001 (Environmental management system)
- ISO 20000 (IT service management)
- ISO 27001
  (Information security management system)
- ISO 27017 (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 System Operations Framework

At NRI, we operate customers' 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 wide-area disasters and pandemics, these centers are geographically distributed across Japan, the United States, and Denmark. By operating these centers in coordination under a Follow The Sun model, NRI has achieved work-style reform in system operations within a sustainable work environment that does not rely on long working hours or night shifts.



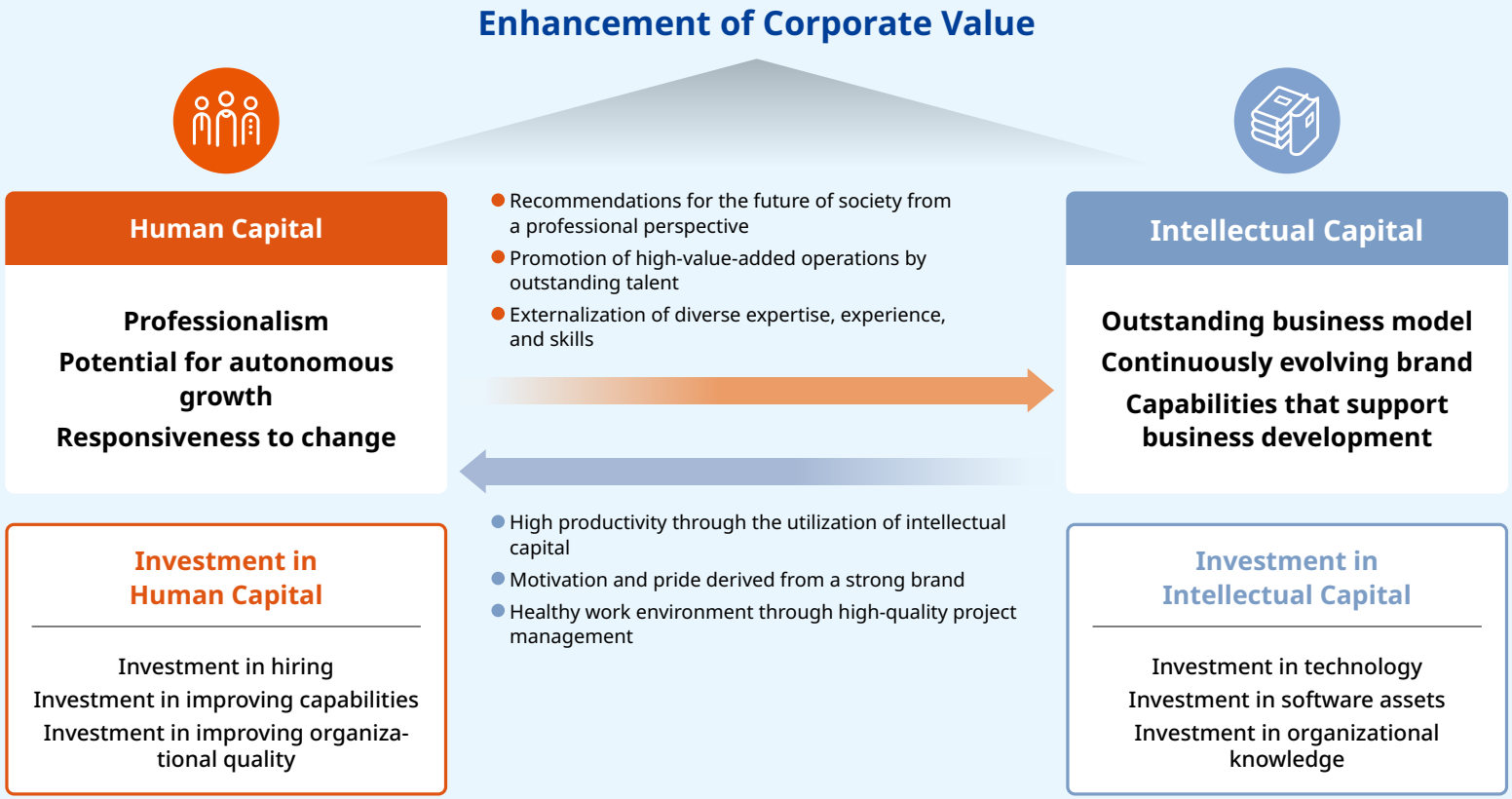
Analysis of the Impact of Investment in Human Capital and Intellectual Capital on Corporate Value

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

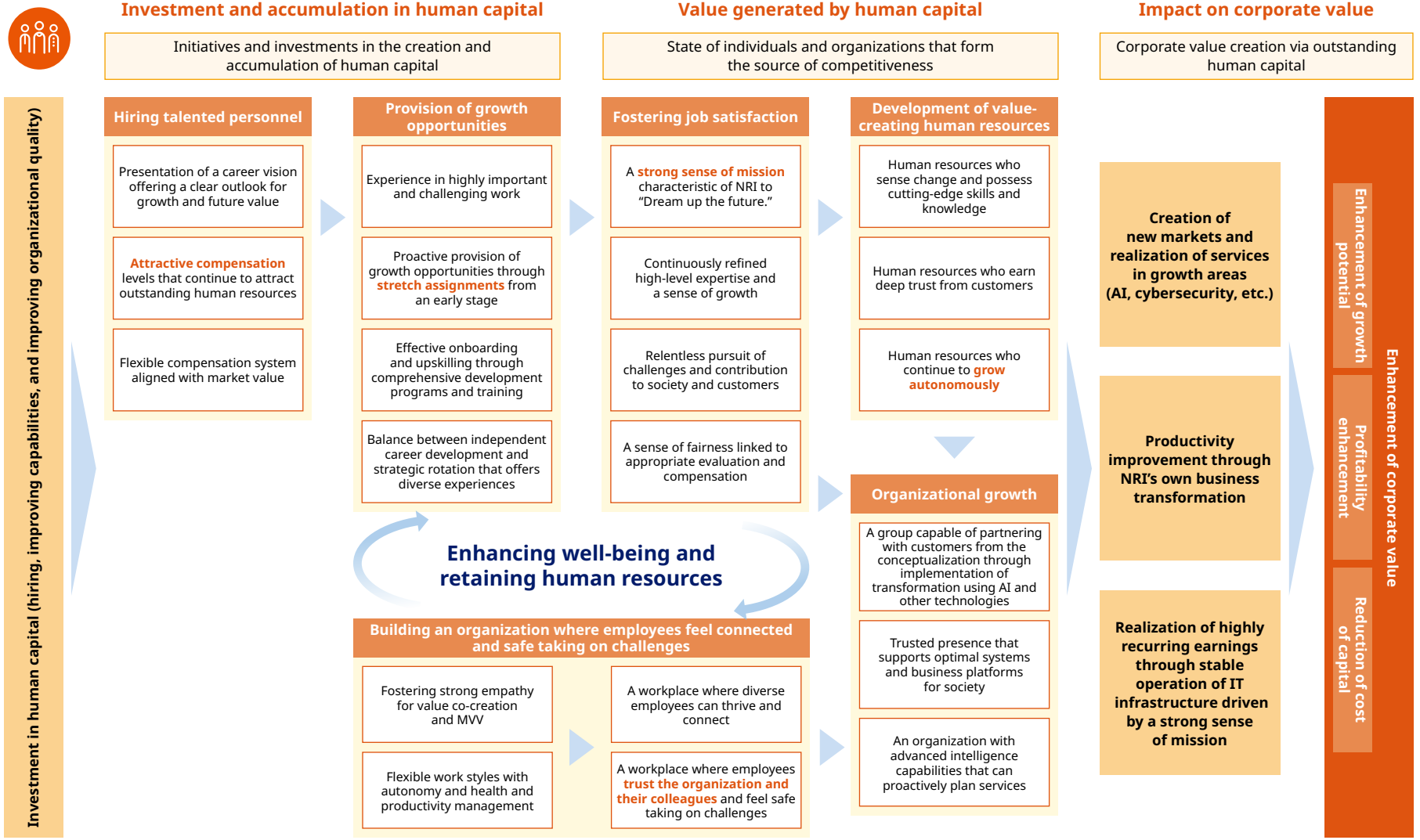
To help stakeholders clearly understand the role of human and intellectual capital in our business, we visualized the process by which investment in these forms of capital leads to the enhancement of corporate value. This analysis focuses on the path through which human and intellectual capital generate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

Additionally, this model was discussed at the Sustainability Dialogue held in February 2026 between NRI's management and institutional investors, and it has been updated to reflect the feedback received from the investors.

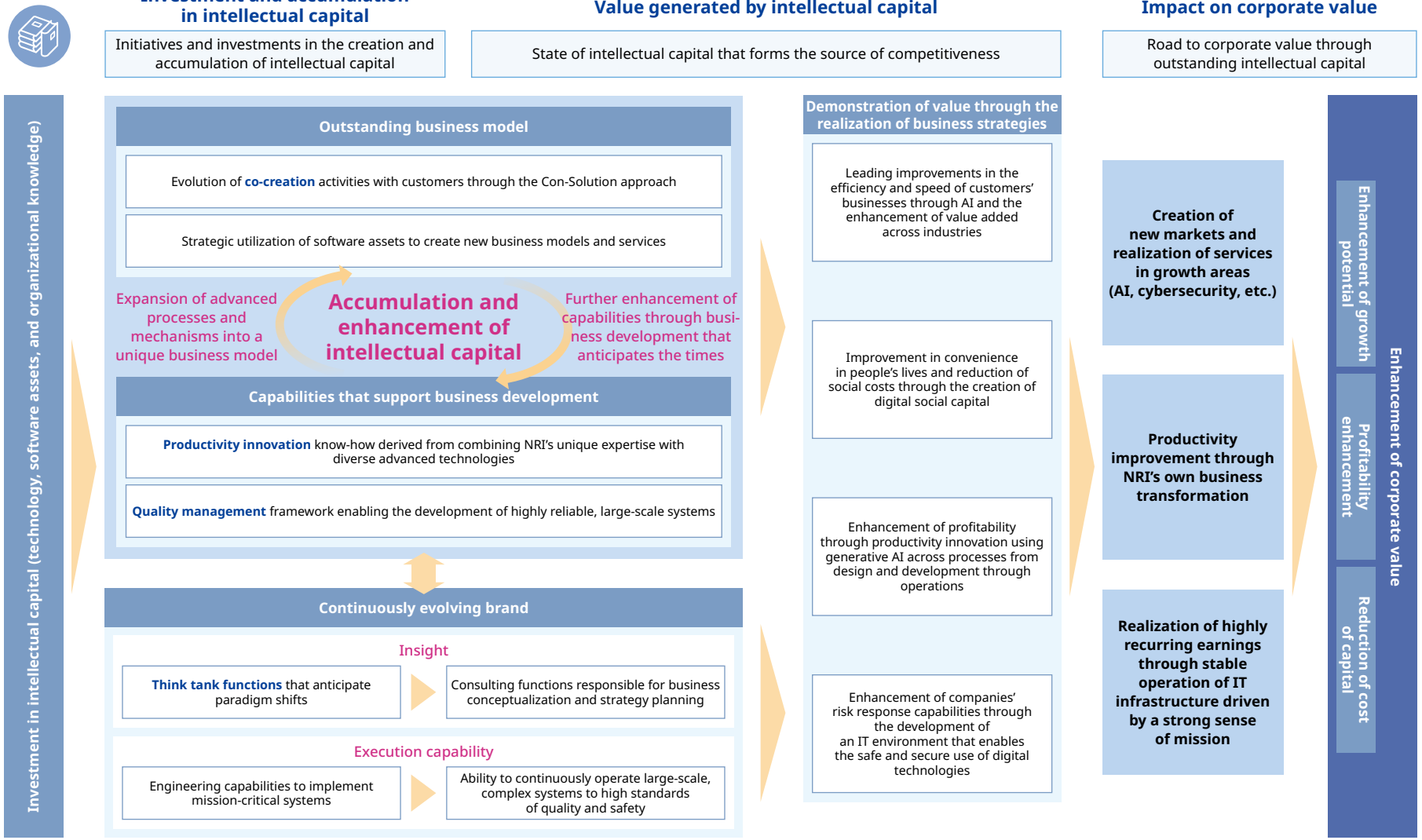
Relationship between Human Capital and Intellectual Capital at NRI



The Process by Which Human Capital Investment Leads to Corporate Value Creation



The Process by Which Intellectual Capital Investment Leads to Corporate Value Creation

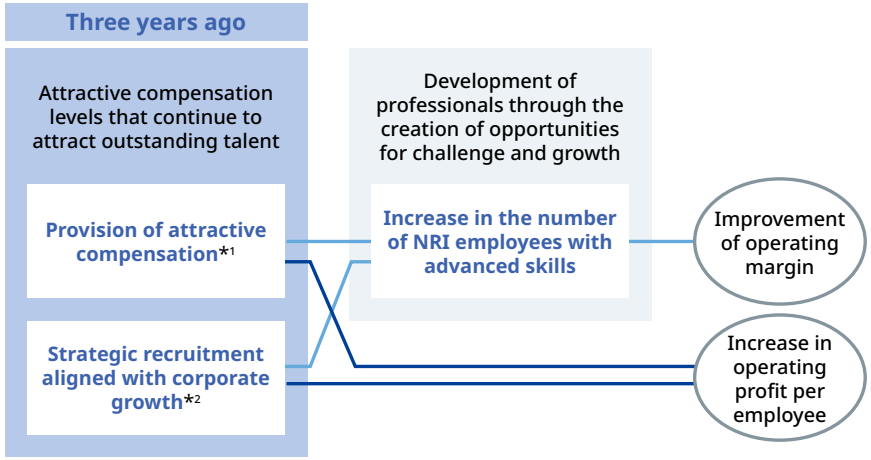


Reference: Relationship between Human Capital / Intellectual Capital and Financial Indicators (Quantitative Analysis)

To verify the connections shown in the preceding model, 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.

Correlation based on industry data　Correlation based on NRI data

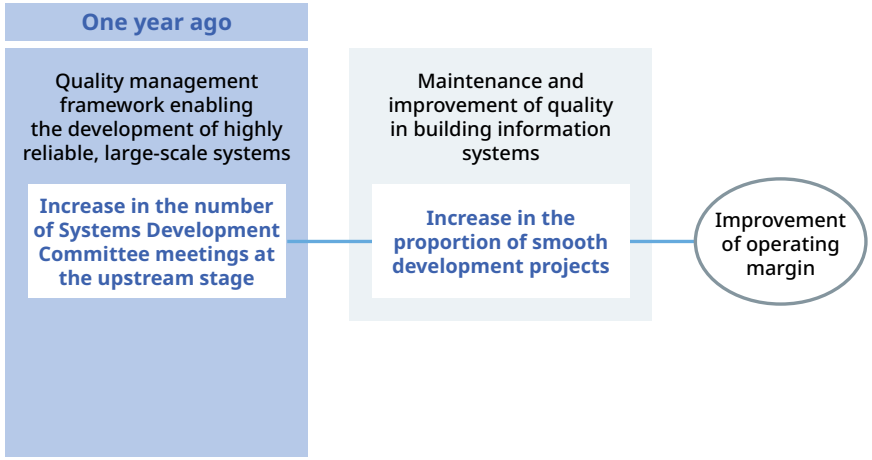
Relationship between Human Capital and Financial Indicators



*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 levels that continue to attract outstanding talent” implemented three years ago appear to have contributed 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.

Sustainability Dialogue with Investors





Since the fiscal year ended March 2018, NRI has held annual sustainability briefings and provided opportunities for dialogue each year, with the aim of helping investors and other stakeholders deepen their understanding of NRI's sustainability management initiatives. Based on our belief that we should further deepen two-way dialogue with investors and incorporate insights from this dialogue more effectively into our management practices, we again held a Sustainability Dialogue in the fiscal year ended March 2026, following the one held in the fiscal year ended March 2025.

The main theme of this dialogue was the "human capital and intellectual capital logic model" published in Integrated Report 2025. The dialogue provided a valuable opportunity for President Yanagisawa and two other officers, Mr. Yamazaki and Mr. Saito, to engage in direct discussions with several institutional investors, who provided many constructive comments and questions.

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

Human Capital and Intellectual Capital Logic Model
(Updated Version Reflecting the Dialogue) P. 88–89

Contribute to Global Environment

Through Collaboration with Business Partners

NRI recognizes that the preservation of the global environment, including addressing climate change and taking natural capital into consideration, 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 execution capability. 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)

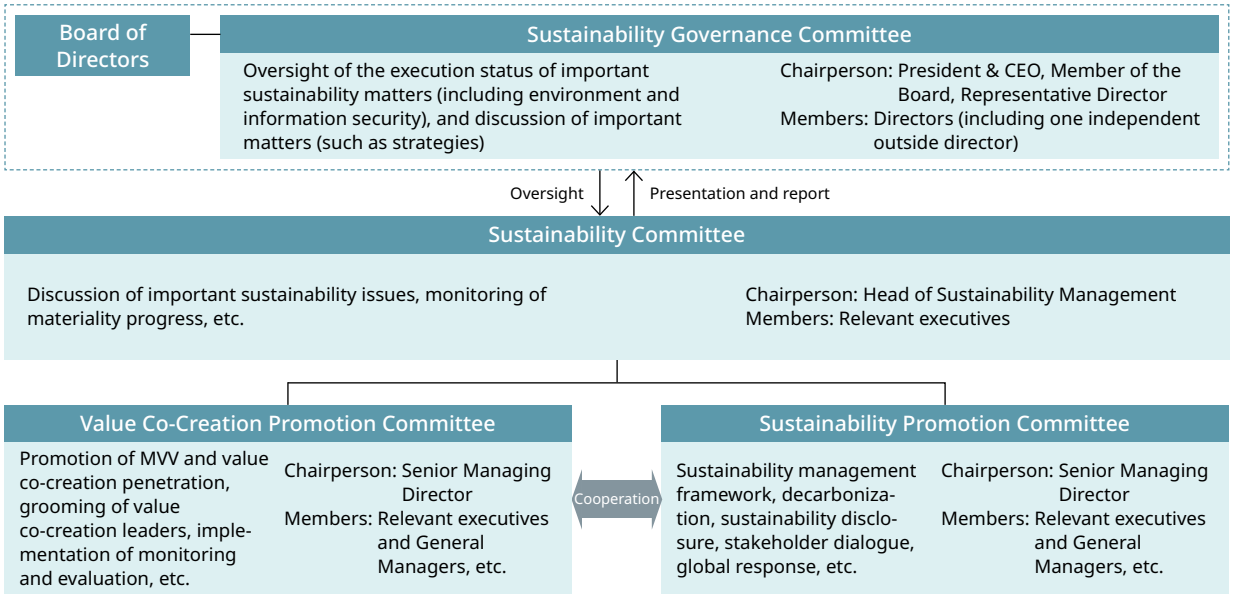
NRI recognizes that the serious risks to society and the economy posed by the worsening of climate change and the degradation of ecosystems are directly linked to the sustainability of corporate activities, and that NRI is no exception in facing these important issues. It is essential to promote initiatives 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 approves the Basic Sustainability Policy, including materiality, as well as other important sustainability matters.

Furthermore, the Board of Directors has established the Sustainability 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. In addition, under the supervision of the Board of Directors, a Sustainability Committee, chaired by a director in charge of sustainability management, has been

Sustainability Governance Structure



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 Promotion Committee, which promote Group-wide sustainability and regularly report their progress to the Sustainability Committee and the Board of Directors at least once a year.

Deliberation and Reporting on Climate Change and Natural Resources

The Sustainability Promotion Committee, chaired and vice-chaired by senior managing directors, and composed of relevant general managers and employees with expertise in climate change and natural capital, 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, and promoting the effective use of water resources.

In addition, a system has been introduced that takes into account NRI's efforts toward achieving sustainability indicators, including environmental aspects, when determining stock-based compensation for directors, who are not Audit & Supervisory Committee members (excluding outside directors), Senior Managing Directors, Managing Directors and Fellows.

Key Deliberations and Reporting Items Related to Both Climate Change and Natural Capital in the Board of Directors (FY March 2026)

- Progress on greenhouse gas emissions reduction rate (Scope1+2) (quarterly)
- Status of initiatives for decarbonization and renewable energy procurement at data centers and offices
- Trends in greenhouse gas emissions (Scope3) and future initiatives to reduce Scope3 emissions

Key Deliberations and Reporting Items Related to Both Climate Change and Natural Capital in the Sustainability Committee (FY March 2026)

- Status of sustainability initiatives (including climate change) related to stock-based compensation for executives
- Policy concerning external disclosure of information related to sustainability (including climate change)
- Toward disclosure based on the IFRS Sustainability Disclosure Standards

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

FY 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
FY 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
FY March 2026	Status of promoting renewable energy procurement and energy-saving measures at data centers and offices
	Status of consideration regarding climate-related disclosures based on overseas regulations
	Status of communication with business partners toward Scope3 emissions reduction

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 / NRI Group's Biodiversity Policy
https://www.nri.com/en/sustainability/management/policy.html

Efforts to Respect Human Rights

NRI is promoting efforts to respect human rights based on international norms such as the International Bill of Human Rights, the ILO Core Labour Standards, and United Nations (UN) Guiding Principles on Business and Human Rights. NRI has also established the NRI Group Policy on Human Rights and supports international human rights norms, such as the International Bill of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and ten Principles of the UN Global Compact, and has published a statement under the Australian Modern Slavery Act.

NRI Group Policy on Human Rights
https://www.nri.com/content/900014268.pdf

Efforts to Respect Human Rights P. 109–112

Strategy

NRI conducts scenario analyses to identify risks and opportunities related to climate change and natural resource, 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)

Assumed Scenarios

In the TCFD scenario analysis, two types of scenarios were considered: the enhanced regulation and policy scenario (the "1.5°C scenario") and the current scenario (the "4°C scenario").

Reference Scenarios and Anticipated Contents

		1.5°C Scenario	4°C Scenario
Reference scenarios		• IEA Net Zero Emission by 2050 Scenario (NZE) • IPCC SSP1–1.9 • IPCC SSP1–2.6	• IEA Current Policies Scenario (CPS) • IEA Stated Policies Scenario (STEPS) • IPCC SSP5-8.5
Anticipated contents	**Policy / Regulatory aspect**		
	Implementation of a carbon tax	$140 / t-$CO_2$	$30–$50 / t-CO_2
	New technology subsidies, etc.	Extensive subsidies are available for environmental technologies, significantly affecting corporate earnings structures	Subsidies for environmental technologies remain limited
	Enhanced non-financial information disclosure	Enhanced disclosure of non-financial information is requested or mandated, and further standardization of disclosure frameworks and related matters is promoted	Enhanced disclosure of non-financial information is requested, but the standardization of disclosure frameworks and related matters remains at current levels
	Implementation of climate change measures by countries	Countries set ambitious targets and regulations and meet their targets	Countries make no progress in setting new targets or regulations
	Economic / social aspect		
	Increased demand for ESG investment	Demand for ESG investment surges, increasing the importance of responding to that demand	Demand for ESG investment remains limited
	Product / service aspect		
	Customer demand for the transition to decarbonization	Demand grows for consulting and other services that support decarbonization	Demand for decarbonization remains limited
	Demand for energy efficiency in IT infrastructure	Demand grows for energy efficiency in IT infrastructure and demand response	Decarbonization constraints are relatively loose, but more frequent extreme heat increases the load on data center cooling equipment
	Natural environment aspect		
	Escalating natural disasters	No significant changes from the current state	As the severity of natural disasters intensifies, changes in climate patterns also become evident

Identification of Risks and Opportunities for NRI

NRI has conducted TCFD scenario analysis in stages since the fiscal year ended March 2020. From the fiscal year ended March 2020 to the fiscal year ended March 2022, we conducted scenario analysis for individual businesses, and in the fiscal year ended March 2024, we assessed the risks, opportunities, and financial impact on NRI's business overall in light of those results. Since the fiscal year ended March 2025, we have undertaken activities including conducting scenario analyses for the United States and Australia and reviewing scenario analyses by business to reflect changes in the environment. 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.

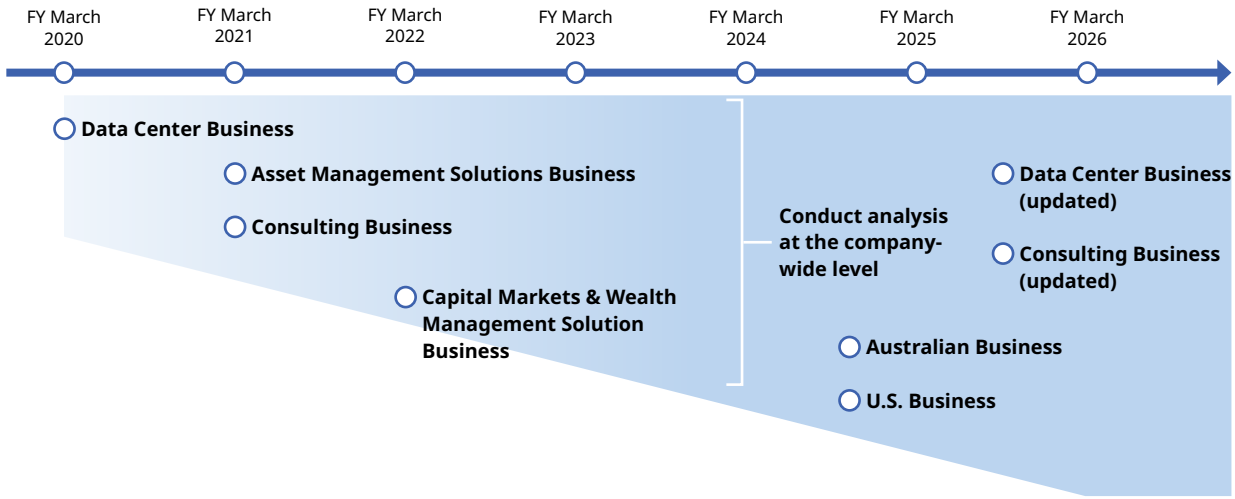
The results of scenario analysis for individual businesses are disclosed on our website and through other channels.

Risks, Opportunities, and Financial Impact of Climate Change on NRI P. 96–98

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

From among these, we have selected some risks and opportunities and estimated the financial impact on NRI's business overall as shown on the right.

Status of Implementation of Scenario Analysis by Business



Estimated Financial Impact of Individual Risks and Opportunities (Assuming FY March 2031)

Classification		Impact	Estimated Value	Assumptions of Estimate, Possibility of Risk Mitigation, etc.
Transition	Risks	Increase in 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 FY March 2031 under the Low Carbon Transition Plan, the increase in the tax amount can be limited.
Transition	Opportunities	Increased revenue from services and solutions that promote effective utilization of social resources	Approx. ¥10 billion to ¥20 billion	The corresponding increase is calculated based on the assumption that businesses involving services and solutions that promote effective utilization of social resources will expand in line with growth in consolidated revenue.
Physical	Risks	Increased costs due to a disaster affecting the Company	Approx. ¥2 billion to ¥3 billion	The decrease in revenue was calculated on the assumption that the revenue from business platform operations is lost for two days due to impacts on surrounding infrastructure, including electricity, water, and telecommunications around the data center from large-scale flooding, etc. However, the possibility of the maximum estimated loss actually occurring is considered extremely low because NRI implements various measures and conducts ongoing training to prevent system stoppages even during disasters, such as using Osaka Data Center II as a disaster recovery site if data centers in the Tokyo metropolitan area are not operational.
Physical	Risks	Increased costs associated with disasters affecting business partners and supply chain disruptions	Approx. ¥2 billion to ¥3 billion	Assumes a decrease in revenue 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.

Risks, Opportunities, and Financial Impact of Climate Change on the NRI Group (1/3)

Category		Changes in Internal and External Environments	NRI Group's Climate-Related Risks, Opportunities, and Financial Impacts							Scenario Analysis by Business			
			Classification	Key Risks and Opportunities (Impact)	Likelihood of Occurrence*1	Degree of Impact*2			Measures (In the Case of Risk)	Analysis Year	Target Business	Impact	Financial Impact (Estimate)
						Short-term	Medium-term	Long-term					
Transition	Policy / Laws and Regulations	Implementation of a carbon tax	Risk	Increase in carbon tax	High	1	2	2	Expanded implementation of renewable energy	FY March 2021	Asset management solution business	Fluctuations in customers' asset balance due to implementation of a carbon tax, etc.	Revenue –1% to +3%
										FY March 2022	Capital markets & wealth management solution business	Increased electric bill due to implementation of a carbon tax, increased machinery manufacturing costs, including servers	Revenue –3% to +12%
										FY March 2025	Australia business	Increased electric bill due to implementation of a carbon tax	— *3
										FY March 2025	U.S. business	Increased electric bill due to implementation of a carbon tax	— *3
										FY March 2026	Data center business	Increased electric bill due to implementation of a carbon tax	No impact
		Progress of emissions trading	Opportunity	Increased revenue from services and solutions related to emissions trading	Medium	1	1	2	—				
Transition	Technology	Progress of technology related to energy efficiency/ energy conservation	Opportunity	Reduced costs through energy efficiency	High	1	1	1	—				
		Spread of renewable energy	Risk	Increased costs for the advancement of renewable energy	High	1	1	2	Promotion of energy conservation	FY March 2022	Capital markets & wealth management solution business	Increased costs due to procurement of renewable energy	Expenses +1%
										FY March 2026	Data center business	Increased costs due to procurement of renewable energy	Approx. ¥40 million to ¥550 million
		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	—	FY March 2026	Consulting business	Increased revenue from consulting related to climate change	(Figures are undisclosed)
		Increase in greenhouse gas emissions associated with expanded use of AI	Risk	Loss of customers and decreased revenue due to an inadequate response to increased emissions from AI use	Medium	2	2	2	Promotion of decarbonization, engagement with business partners				

*1 May occur by FY March 2031. High: Anticipated to be high (roughly 50% or more); Medium: Anticipated to be low (less than roughly 50%); Low: 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 FY March 2029, Medium-term: Until FY March 2031, Long-term: Beyond that.
*3 Not accounted for in the analysis for FY March 2025

Risks, Opportunities, and Financial Impact of Climate Change on the NRI Group (2/3)

Category		Changes in Internal and External Environments	NRI Group's Climate-Related Risks, Opportunities, and Financial Impacts							Scenario Analysis by Business			
			Classification	Key Risks and Opportunities (Impact)	Likelihood of Occurrence*1	Degree of Impact*2			Measures (In the Case of Risk)	Analysis Year	Target Business	Impact	Financial Impact (Estimate)
						Short-term	Medium-term	Long-term					
Transition	Market	Increased concern about climate change and strengthened responses in society and companies	Risk	Decreased revenue due to reduced IT investment resulting from customers' failure to decarbonize	Low	1	2	2	Expansion of support for customers' decarbonization	FY March 2021	Asset management solution business	Changes in customers' asset balances due to changes in corporate competitiveness and corporate value	(Added to "Increase in carbon tax")
										FY March 2022	Capital markets & wealth management solution business	Changes in customers' asset balances due to changes in corporate competitiveness and corporate value	(Added to "Increase in carbon tax")
										FY March 2026	Consulting business	Worsening of performance and decrease in projects due to customers' failure to transition to decarbonization	(Figures are undisclosed)
			Opportunity	Increased revenue from services and solutions that promote effective utilization of social resources	High	3	3	3	—	FY March 2021	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	Revenue +1% to +2%
										FY March 2021	Asset management solution business	Increase in the need for explanations related to ESG in financial products developed for individuals by asset management companies	Revenue –0% to +0%
										FY March 2021	Asset management solution business	Increase in the need to visualize the environmental and social impact of asset management	Revenue –0% to +0%
										FY March 2022	Capital markets & wealth management solution business	Expansion of sustainable investments by individual investors	Revenue –0% to +0%
										FY March 2026	Consulting business	Increase in consulting revenue for building strategies and transforming business structures, etc., for the transition to decarbonization	(Figures are undisclosed)
		Rising raw material and fuel prices	Risk	Increased electricity and other costs	Medium	1	2	2	Promotion of energy conservation	(Each period)	(Each business)		(Added to "Increase in carbon tax")
Transition	Reputation	Emphasis on the response to climate change in the Company's terms and conditions for transactions	Risk	Increased costs associated with customers' requests for decarbonization	High	1	1	1	Expanded implementation of renewable energy	FY March 2022	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
		Emphasis on ESG perspectives in investor decision-making	Opportunity	Increased investment from investors	Medium	1	1	1	—				
		Emphasis on ESG perspectives in the recruitment market	Opportunity	Increased opportunities to secure talented personnel	Medium	1	1	1	—				

*1 May occur by FY March 2031. High: Anticipated to be high (roughly 50% or more); Medium: Anticipated to be low (less than roughly 50%); Low: 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 FY March 2029, Medium-term: Until FY March 2031, Long-term: Beyond that.

Risks, Opportunities, and Financial Impact of Climate Change on the NRI Group (3/3)

Category		Changes in Internal and External Environments	NRI Group's Climate-Related Risks, Opportunities, and Financial Impacts							Scenario Analysis by Business			
			Classification	Key Risks and Opportunities (Impact)	Likelihood of Occurrence*1	Degree of Impact*2			Measures (In the Case of Risk)	Analysis Year	Target Business	Impact	Financial Impact (Estimate)
						Short-term	Medium-term	Long-term					
Physical	Acute	Intensification of extreme weather events and floods	Risk	Increased costs due to a disaster affecting the Company	Low	2	2	2	BCP exercises and implementation	FY March 2022	Capital markets & wealth management solution business	Increased costs due to responding to widespread disasters	Expenses +7% to +8%
										FY March 2025	Australia business	Damage to the Company caused by typhoons, floods, etc.	—*3
										FY March 2025	U.S. business	Suspended operations due to cold weather	—*3
										FY March 2026	Data center business	Damage to data center facilities from disasters	(Little impact from the perspective of the hazard map)
			Risk	Increased costs associated with disasters affecting business partners and supply chain disruptions	Medium	2	2	2	BCP exercises and implementation including business partners	FY March 2022	Capital markets & wealth management solution business	Increased costs for using alternative sites to continue development under disaster conditions	Expenses +1% to +4%
										FY March 2025	Australia business	Damage to supply chain due to typhoons, floods, etc.	—*3
			Risk	Decreased revenue due to the customers experiencing a disaster	Low	2	2	2	Recommendations for society / dissemination of information related to disaster prevention and disaster reduction, etc.	FY March 2021	Asset management solution business	Decrease in customers' asset balances due to stagnation of economic activities	Revenue –2% to –0%
										FY March 2022	Capital markets & wealth management solution business	Decrease in revenue due to suspension of market transactions	Revenue –5% to –0%
										FY March 2026	Consulting business	Decrease in consulting needs due to stagnation of economic activities	Revenue –3%
Physical	Chronic	Changes in weather patterns	Risk	Increased cooling costs for data centers	Medium	1	1	1	Promotion of energy conservation				

*1 May occur by FY March 2031. High: Anticipated to be high (roughly 50% or more); Medium: Anticipated to be low (less than roughly 50%); Low: 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 FY March 2029, Medium-term: Until FY March 2031, Long-term: Beyond that.
*3 Not accounted for in the analysis for FY March 2025

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 the risk of an increase in carbon tax as well as the risks of loss of customers and decreased revenue resulting from insufficient action to address increased emissions. 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 electricity used at NRI-owned data centers now comes from renewable energy sources. 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, and have been gradually expanding the scope.

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 beyond.

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

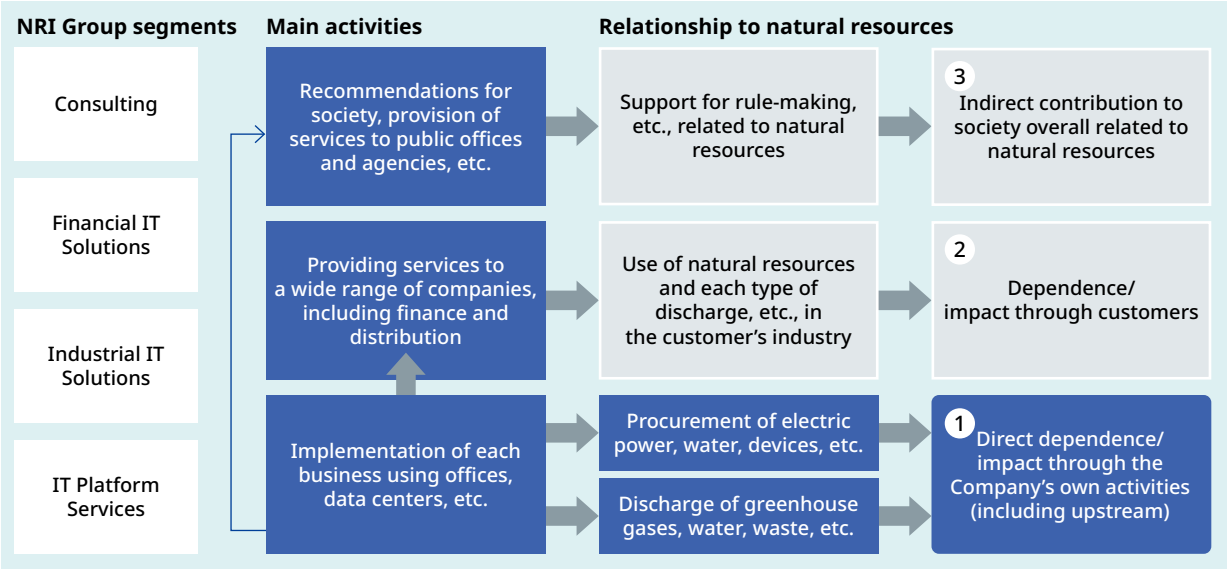
Points of Contact between the NRI Group's Business and Nature

Since July 2022, NRI has been participating in the TNFD Forum and advanced 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 identified its relationship with natural resources. Specifically, NRI's value chain was laid out to provide an understanding of the relationship of dependency and impact each element has on nature, in accordance with the TNFD disclosure framework and with reference to tools such as ENCORE*. As a result, three main types of interaction were identified. These are (i) interaction related to data centers and office use (including upstream activities in the value chain, such as energy and equipment procurement), (ii) interaction with recipients of services such as IT solutions and consulting (downstream in the value chain), and (iii) indirect interaction with society as a whole through 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. The TNFD also identifies it as a useful tool for scoping and for the Locate phase of the LEAP approach.

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 using the LEAP approach to identify its nature-related risks and opportunities.

Locate and Evaluate

First, focusing on "(i) Direct dependence/impact through the Company's own activities (including upstream)," NRI investigated in greater detail its dependencies on, and impacts on, nature. Referring to the TNFD guidance and utilizing analytical tools such as ENCORE, NRI comprehensively assessed the nature-related dependencies and impacts arising from its business activities in the form of a heatmap. However, because this heatmap provides a general assessment of the industry as a whole, NRI considered the characteristics specific to its business and drew on a range of guidance to identify issues of potential importance to NRI across all business segments. As a result, NRI confirmed that its data centers are likely to be primarily dependent on water resources, while its data centers and offices are likely to impact nature primarily through greenhouse gas emissions and waste disposal.

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

Dependencies and Impacts of NRI's Business Activities on Nature

VH: Very High, H: High, M: Medium, L: Low, VL: Very Low

General assessment of each business activity based on ENCORE

NRI Business Segments	Corresponding ISIC Group or Class (Industry and Business Activity)	Dependencies					Impacts				
		Water-related services	Soil-, waste-, and material cycling-related services	Climate- and disaster-related services	Ecosystem- and biota-related services	Cultural services	Impacts on climate and air	Water use and water pollution	Land and ocean use change	Resource use	Waste and ecosystem disturbance
Consulting	Research consulting	VL	VL	L	VL	N/A	VL	L	M	N/A	VL
Financial IT Solutions	IT services	VL	VL	L	VL	N/A	L	L	M	N/A	M
	Software development	VL	VL	L	VL	N/A	L	L	M	N/A	L
Industrial IT Solutions	IT services	VL	VL	L	VL	N/A	L	L	M	N/A	M
	Software development	VL	VL	L	VL	N/A	L	L	M	N/A	L
IT Platform Services	IT services	VL	VL	L	VL	N/A	L	L	M	N/A	M
	Software development	VL	VL	L	VL	N/A	L	L	M	N/A	L
	Data center	VL	VL	L	L	N/A	L	L	M	N/A	M

Dependencies and impacts of NRI's business activities on nature

Dependencies	• Under ENCORE, none of NRI's businesses are assessed as being highly dependent on nature. • However, NRI's data centers use water to cool equipment, and upstream industries (such as water utilities) are highly dependent on water; therefore, **data centers depend on water resources**.
Impacts	• Under ENCORE, none of NRI's businesses are assessed as having a significant impact on climate or air; however, TCFD scenario analysis and other assessments indicate that NRI **impacts nature through greenhouse gas emissions**. • Under ENCORE, all of NRI's businesses are assessed as having a moderate impact in terms of land and ocean use change; however, no actual changes in land or ocean use through NRI's business activities have been identified. • NRI's IT services and data center businesses are assessed as having a moderate impact in terms of waste and ecosystem disturbance, and as **impacting nature through waste disposal**.

does not involve activities that significantly degrade water quality. We manage wastewater to ensure that discharges do not exceed the standards prescribed by national and local water-related laws and regulations.

Next, NRI conducted a geographical analysis to identify priority locations for considering its risks and opportunities. Specifically, among the regions where NRI has sites, NRI identified locations important in terms of revenue, number of employees, nature of business activities, and other factors (material locations), as well as locations with relatively high water risk according to WRI Aqueduct analysis (sensitive locations). The three domestic offices and two data centers that met both criteria were designated as priority locations.

In addition, some of NRI's sites are adjacent to wildlife protection areas, but no immediate impact on these areas due to NRI's operations has been observed. NRI will continue to review the priority locations as necessary and closely monitor whether these sites have any impact on nature.

* 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.

Assess

The subsequent analysis considered not only "(i) Direct dependence/impact through the Company's own activities (including upstream)" but also "(ii) Dependence/impact through customers" and "(iii) Indirect contribution to society overall related to natural resources." Specifically, based on the points of contact with nature and the relationships of dependence and impact described above, NRI conducted a scenario analysis to understand the potential future risks and opportunities for NRI. As a result, NRI identified the risks and opportunities shown in the table beginning on the following page.

Risks, Opportunities, and Financial Impact Related to Natural Resources for NRI P. 102–103

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 that have abundant water resources and are also identified as having low water risk in hazard maps and similar resources. In addition, systems have been established to efficiently utilize water resources, including the use of rainwater and water recycling.

Effective Use of Water Resources in Data Centers P. 106

Prepare

To prepare for the identified risks and opportunities, NRI has set the goals outlined later in "Indicators and Targets" and is advancing initiatives to achieve them. In addition, NRI is also pursuing a variety of business activities and initiatives that lead to "(iii) Indirect contribution to society overall related to natural resources" as part of its distinctive approach.

Initiatives Supporting "Indirect Contribution to Society Overall Related to Natural Resources"

Rule-Making Through Collaboration with the WBCSD

Led by the Consulting Division, NRI contributes to international rule-making on natural resources and biodiversity through its participation in the World Business Council for Sustainable Development (WBCSD). NRI actively engages in discussions on the TNFD, nature-positive management, the circular economy, and related topics, promoting corporate action on natural resources while also helping to design institutional frameworks and develop disclosure standards.

Contribution to Advancing Nature Positivity

NRI supports national and local governments, as well as companies, in enhancing and implementing initiatives related to natural resources.
For example, in 2024 the Consulting Division supported the certification of Chichibugahama in Mitoyo City, Kagawa Prefecture as a Nationally Certified Sustainably Managed Natural Site.
NRI subsequently received a Certificate of Support from the Ministry of the Environment in November 2025. NRI was one of the 10 companies in the first group to receive certificates after the Certificate of Support scheme entered full operation. Through these activities and initiatives by the entities it supports, NRI contributes to advancing nature positivity throughout society.

Risks, Opportunities, and Financial Impact Related to Natural Resources for NRI (1/2)

Related Nature Category	Category		Scope of Dependence/ Impact	Related Value Chain	NRI Group's Risks/Opportunities						Main Risks/Opportunities by Segment	
					Classification	Impact	Likelihood of Occurrence*1	Degree of Impact*2			Measures (In the Case of Risk)	Segment*3	Impact
								Short-term	Medium-term	Long-term			
Water	Transition	Policy	1. Dependence/ impact through the Company's own activities	Upstream Direct operations	Risk	Increase in NRI's costs due to measures to comply with regulations related to water resources	Medium	1	1	1	Use of rainwater, reuse and recirculation of wastewater, and use of recycled water from outside the Company at data centers	Financial/ Industrial	Increase in data center usage fees due to increases in the cost of measures related to water resources
												Platform	Higher costs for water-related measures in data center operations
	Transition	Technology	1. Dependence/ impact through the Company's own activities	Upstream Direct operations	Risk	Increase in NRI's costs due to the introduction of new technologies to reduce the burden on water resources	Medium	1	1	1	Careful assessment before introducing new technologies	Financial/ Industrial	Increase in data center usage fees due to increases in the cost of implementation of new technology related to water resources
												Platform	Increased costs due to implementation of new technology related to water resources at the data centers
	Physical	Acute	1. Dependence/ impact through the Company's own activities 2. Dependence/ impact through customers	Upstream Direct operations Downstream	Risk	Impact of floods (damage to NRI, business partners, and customers) Note: This risk has been recognized in the previously indicated TCFD scenario analysis.							
	Physical	Chronic	1. Dependence/ impact through the Company's own activities	Upstream Direct operations	Risk	Increase in NRI's procurement costs and interruption of business due to restrictions on water use or water scarcity	Low	1	1	1	Periodic confirmation and preparation regarding water risks	Financial/ Industrial	Increase in data center usage fees due to increases in water procurement costs
												Platform	Increase in water procurement costs in operation of the data centers
			2. Dependence/ impact through customers	Direct operations Downstream	Risk	Increase in customer costs and decrease in NRI orders due to restrictions on water use or water scarcity	Low	1	1	1	Increased consulting related to water resources	Industrial	Decrease in orders received by NRI due to increases in water procurement costs of customer companies, such as distribution and manufacturing
Waste	Transition	Policy	1. Dependence/ impact through the Company's own activities	Upstream Direct operations	Risk	Increase in NRI's costs due to measures to comply with regulations related to waste	Medium	1	1	1	Selection of recyclable materials, increase in the recycling rate	Financial/ Industrial	Increase in data center usage fees due to increases in the cost of measures related to waste materials
												Platform	Increase in the cost of measures in operation of the data centers
	Transition	Technology	1. Dependence/ impact through the Company's own activities	Direct operations	Risk	Increase in NRI's costs due to the introduction of new technologies to reduce waste	Medium	1	1	1	Careful review at the time new technology is introduced	Financial/ Industrial	Increase in data center usage fees due to increases in the cost of implementation of new technology related to reducing waste materials
												Platform	Increased costs due to implementation of new technology related to reducing waste materials at the data centers

*1 May occur by FY March 2031. 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 FY March 2029, Medium-term: Until FY March 2031, Long-term: Beyond that
*3 Consulting: Consulting; Financial: Financial IT Solutions; Industrial: Industrial IT Solutions; Platform: IT Platform Services

Risks, Opportunities, and Financial Impact Related to Natural Resources for NRI (2/2)

Related Nature Category	Category		Scope of Dependence/ Impact	Related Value Chain	NRI Group's Risks/Opportunities						Main Risks/Opportunities by Segment	
					Classification	Impact	Likelihood of Occurrence*1	Degree of Impact*2			Measures (In the Case of Risk)	Segment*3	Impact
								Short-term	Medium-term	Long-term			
Natural Resources (Overall)	Transition	Market	1. Dependence/ impact through the Company's own activities	Direct operations	Risk	Decline in NRI's reputation and loss of talented personnel due to insufficient consideration of and approach to nature	Medium	1	2	2	Setting goals, conducting more sophisticated analysis, and strengthening dissemination of information regarding natural resources	All segments	Loss of customers, lowered reputation, and loss of talented personnel, in the event that measures related to natural resources are not being implemented proactively
			2. Dependence/ impact through customers	Direct operations Downstream	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)	High	1	1	1	Dialogue with customers aimed at early and appropriate measures	Consulting/ Financial/ Industrial	Increased response costs for NRI due to changes in customers' terms and conditions of transactions, and decreased orders if not addressed
												Platform	Increase in costs for efforts related to the nature-conscious data centers
	Transition	Market	2. Dependence/ impact through customers	Direct operations	Opportunity	Increase in NRI's consulting and IT solution revenue aimed at achieving nature positivity	Medium	2	2	3	—	Consulting	Increase in consulting needs aimed at nature positivity, circular economy, etc.
												Financial	Increase in revenue from providing solutions that respond to customers' environmental priorities and contribute to greater efficiency, improved productivity, and reduced environmental impact
												Industrial	Growing demand related to the reduction of food loss and the streamlining of distribution
												Platform	Growing demand related to the nature-conscious data centers
			3. Indirect contribution to society overall	Direct operations	Opportunity	Contribution to societal transformation through dissemination of information and recommendations for society related to nature positivity	Medium	2	2	3	—	Consulting	Contribution to societal transformation through dissemination of information and recommendations for society (mainly a think tank function) related to nature positivity and contribution to rule-making

*1 May occur by FY March 2031. 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 FY March 2029, Medium-term: Until FY March 2031, Long-term: Beyond that
*3 Consulting: Consulting; Financial: Financial IT Solutions; Industrial: Industrial IT Solutions; Platform: IT Platform Services

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 Department 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 comprehensive risk assessment 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 16 categories, and risk items are set for each risk classification. The risk items are periodically evaluated by the department in charge of risk management, and the risk items, importance, and impact are reviewed. Of the 16 risk classifications, those recognized as particularly important for each fiscal year are selected as key themes for risk management by the Integrated Risk Management Committee. One of the 16 risk classifications is risk related to natural capital, which includes climate-related and nature-related risks.

Particularly concerning the identification, assessment, and response to climate-related risks and opportunities, we launched TCFD scenario analysis in FY2019, and the Sustainability Committee continues to review these issues. Specifically, we evaluate measures for each climate-related risk and opportunity by considering changes in our business and social environments, evolving international climate standards and initiatives, and feedback from service delivery departments. Additionally, we began TNFD scenario analysis in FY2022 to identify, assess, and address nature-related risks and opportunities.

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 Scope1, 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. At that time, the Group also received recognition that its greenhouse gas emission reduction targets (Scope 1+2) for FY2030 are aligned with the 1.5°C target of the Paris Agreement.

Environmental Targets of NRI

Indicators		Targets	(Reference) FY2025 Results	
			Rate of reduction	Results
Greenhouse gases	Rate of reduction of greenhouse gas emissions (Base year: FY March 2020)	[FY March 2031] Scope1+2: 97% reduction, remaining emissions neutralization*1	93% reduction	4,000 t-CO_2 *2
		[FY March 2031] Scope3: 30% reduction	2% increase*3	178,000 t-CO_2 *2*3
		[FY March 2051] Scope1+2+3: Net zero (92% reduction, remaining emissions neutralization*1)	22% reduction*3	182,000 t-CO_2 *3
	Renewable energy usage rate	[FY March 2031] 100%	—	98%*2
Energy conservation	Reduction of electricity usage through energy conservation measures*4 (Base year: FY March 2024, target: Data center)	[FY March 2031] +1,000,000 kWh	—	+1,065,000 kWh Additional energy-saving efforts
Water resources	Municipal water usage (Base year FY March 2014, target: Data center)	[FY March 2031] 10% reduction	27% reduction	133,000 m^3*2
Waste	Final waste disposal volume (Base year: FY March 2023, target: Domestic)	[FY March 2028] 10% reduction	69% reduction	24 t

*1 "Remaining emissions" refers to emissions that cannot be reduced within NRI's value chain by the target fiscal year. "Neutralization" refers to offsetting these remaining emissions using carbon removal technologies outside the value chain.
*2 Results values have received third-party assurance.
*3 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.

Efforts Toward Achieving Net-Zero by FY2050

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

Promotion of Renewable Energy Procurement (Scope2)

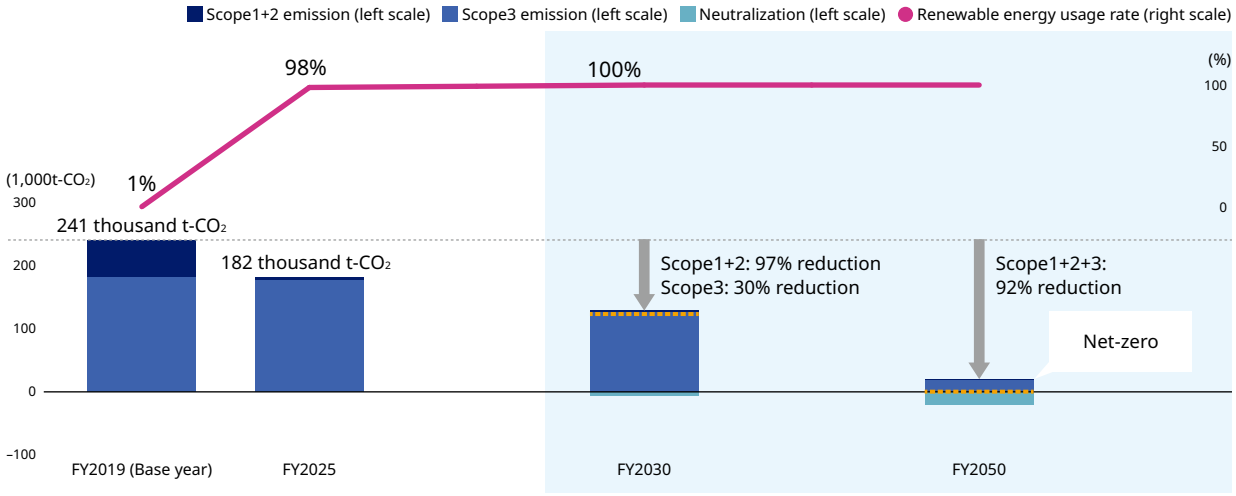
NRI joined RE100 in February 2019 and set a goal to use 100% renewable energy for the electricity used by NRI by the fiscal year ending March 2031. We have transitioned to renewable energy for the electricity used at our data centers—which consume large amounts of power—and at major offices. As a result, in FY March 2026, the renewable energy usage rate reached 100% across all three data centers in Japan and 98% overall, including both domestic and overseas offices..

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. One example of these initiatives is the optimization of air-conditioning settings using AI and 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.

In terms of facilities, at Tokyo Data Center I, energy-saving equipment such as the double-deck system, which separates the floor housing server

NRI's Greenhouse Gas Emissions Reduction Targets and Transition Plan



Main Action Plan

Scope1+2	● Sophisticated and diversified renewable energy procurement ● Data center energy consumption optimization	● Continue efforts to advance renewable energy procurement and data center energy optimization
Scope3	● Refinement of calculation methods ● Outreach to business partners ● Implementation of priority procurement	● Strengthen collaboration with business partners (upgrading of priority procurement, etc.)

Achieve net-zero by FY2050 across the entire value chain

Investment Plan
(Total investment and expenses for FY2024–2030)
FY2023 Estimate

¥2 billion to ¥3 billion
(renewable energy procurement, etc.)

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)

Energy-saving measures implemented since April 2024, including these efforts, had reduced electricity use by approximately 1,000,000 kWh as of the end of March 2026.

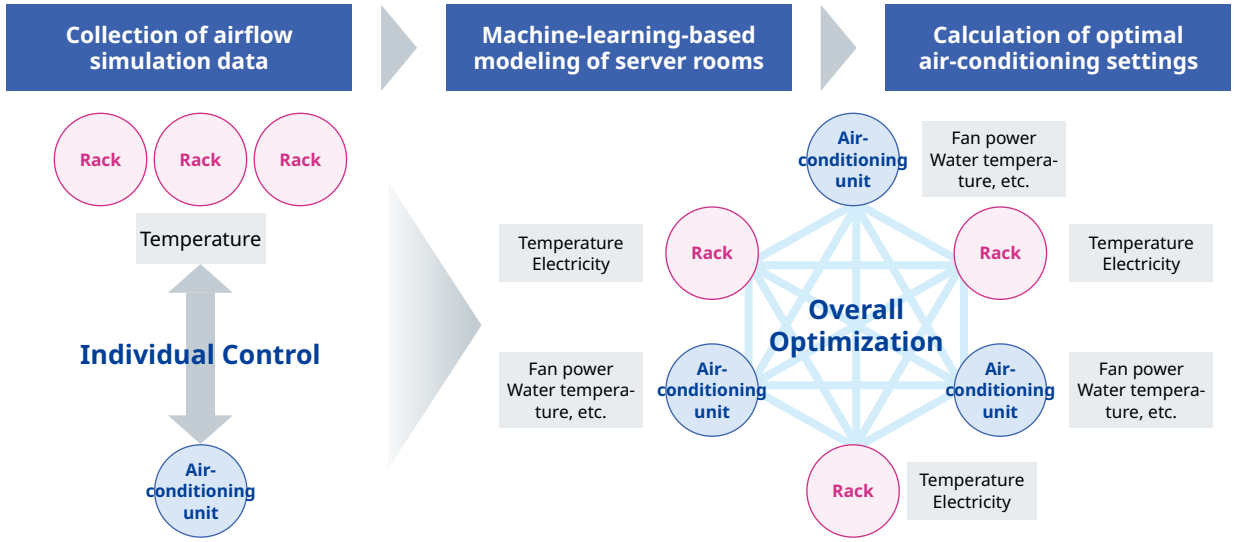
Effective Use of Water Resources in Data Centers

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.

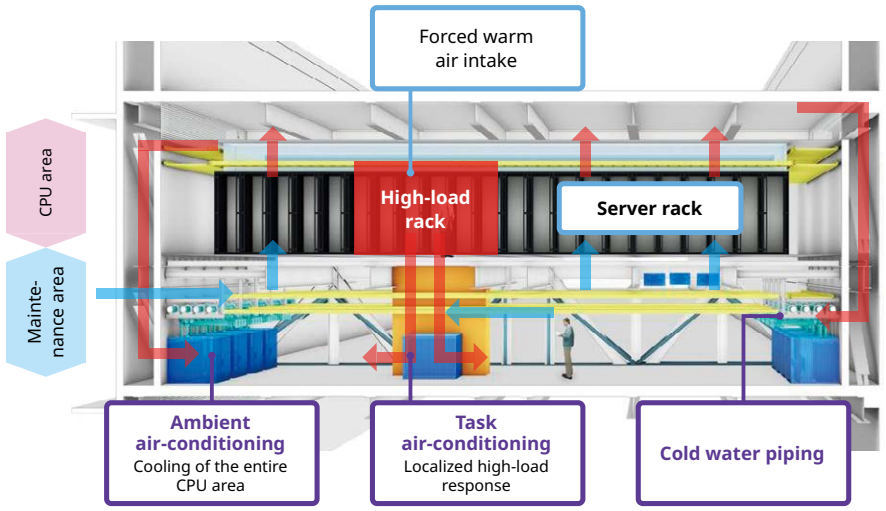
At NRI, the primary use of water resources is for cooling in data centers. Accordingly, we are implementing various measures at data centers to reduce environmental impact. For cooling water, we mainly use municipal water supplied by the local water utility, and by combining clean water with rainwater and recycled water, we achieve efficient water use. In the treatment of wastewater, we strive to reduce wastewater volume by recycling and recirculating water used for cooling.

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

Optimization of Air-Conditioning Settings Using AI (Machine Learning)



Overview of the Double-Deck System



Cold Water Vertical Heat Storage Tank



NRI's Net-Zero Journey—Toward Net Zero Across the Entire Value Chain (Scope3)

Achieving net zero across the entire value chain by 2050 will require collaboration with a wide range of stakeholders, rather than action by NRI alone. 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 Refinement 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. 113

(2) Engagement

In order to accelerate cooperation with business partners to aim for business growth and the building of sustainable futures, we have been supporting sustainability initiatives undertaken by our business partners from the fiscal year ended March 2023. In the fiscal year ended March 2026, in addition to our existing support for business partners in Scope1 and 2 calculations and target-setting, we newly launched support for Scope3 calculations. As an example of these efforts, we held webinars to provide and explain calculation tools so that each business partner could calculate their own Scope3 emissions, thereby facilitating their understanding of the calculation process and helping to drive initiatives at each company.

(3) Refinement of Scope3 Calculation

NRI is promoting the collection and utilization of greenhouse gas emission data from its business partners. We have participated in the CDP Supply Chain Program since the fiscal year ended March 2022, receiving greenhouse gas emission data from our business partners through the program. At the same time, since the fiscal year ended March 2025, we have conducted NRI's own questionnaires for business partners that do not respond to CDP, in order to grasp their greenhouse gas emissions, the status of their initiatives, and their awareness of challenges.

This information is utilized to formulate engagement measures, and since the fiscal year ended March 2025, has also been used for Scope3 calculations to improve calculation accuracy.

These efforts have been recognized, and NRI was named as a Supplier Engagement Leader, the highest rating in CDP's Supplier Engagement Assessment.

Supplier Engagement Leader CDP 2025

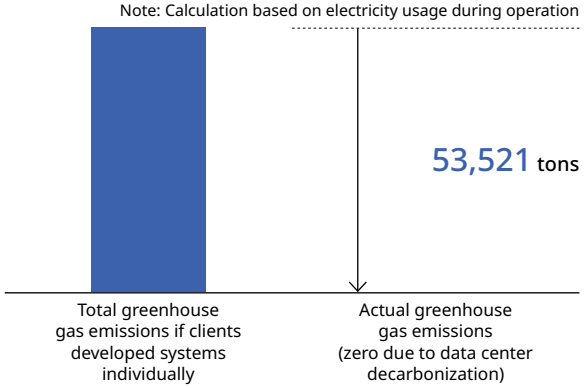
CDP Supplier Engagement Assessment
Supplier Engagement Leader
(the highest rating in engagement efforts)

Calculation of Contribution to Emission Reductions Through the Use of Shared Online Services

NRI's shared online 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 avoided emissions in accordance with the guidelines of the WBCSD. Specifically, we calculate the difference between the total greenhouse gas emissions if clients were to develop their systems individually and the actual emissions.

As a result of the calculation, the reduction contribution for the fiscal year ended March 2026 was found to be 53,521 tons.

NRI's Avoided Emissions (FY March 2026)



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 promoting work-style reform, NRI aims to create an environment where employees can curb excessive working hours, prioritize their health and personal lives, and fully realize their potential.

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 offices to new buildings. Based on the concept of "creating new value by connecting people, goods, events, information, and objectives," we developed office spaces designed to enable location-independent working. We are currently advancing work-style reforms aimed at achieving greater flexibility and productivity by combining telecommuting with in-person work.

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

NRI Health Declaration

Basic policy: NRI supports each employee in taking an active role in improving their long-term quality of life, based on an informed understanding of their own health.

1	Reduce lifestyle-related diseases	• Monitor employees' health screening appointments and completion status, and encourage participation in comprehensive medical checkups and regular health examinations • Put in place health management rooms at our principal offices and build a framework for industrial doctors to handle cases
2	Lower stress	• Conduct stress checks in accordance with the Industrial Safety and Health Act • Establish internal and external consultation desks for work-related concerns
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

* A management approach focused on boosting corporate value and employee QOL by promoting employee health. This term is a registered trademark of the Workshop for the Management of Health on Company and Employees.

Efforts to Respect Human Rights

NRI is promoting efforts to respect human rights based on international norms such as the International Bill of Human Rights, the ILO Core Labour Standards, and UN 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

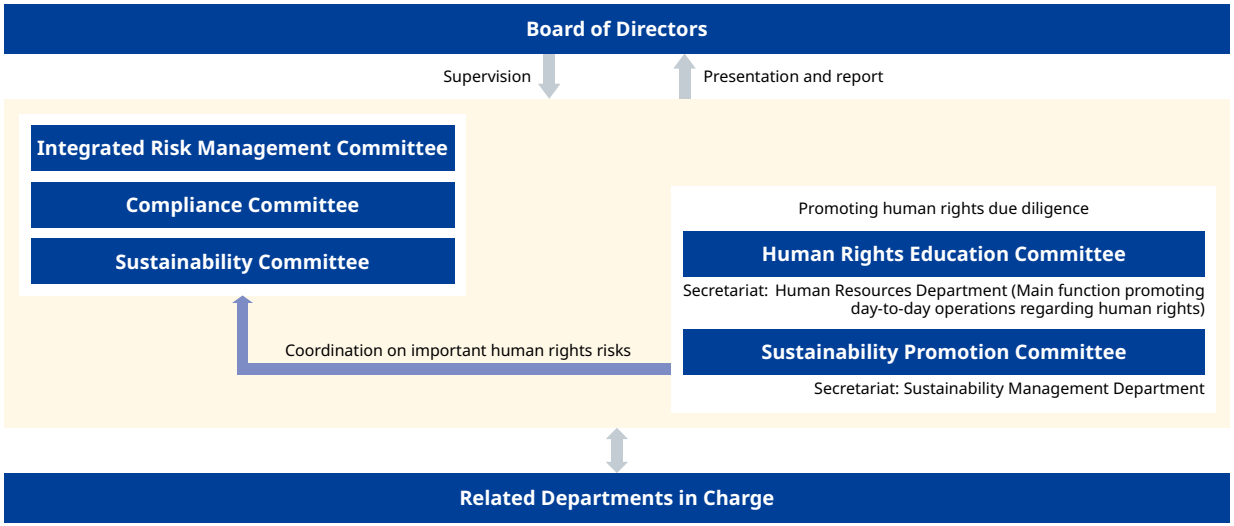
NRI's efforts regarding human rights are deliberated by the following committees under the direction of the President & CEO, and related committees and departments in charge coordinate and promote these efforts.

- For important items regarding the risk management of NRI: Integrated Risk Management Committee
- For important items regarding ethical and compliance management, including compliance frameworks and recurrence prevention: Compliance Committee
- For important items regarding sustainability: Sustainability Committee

Important matters related to human rights are reviewed at least once a year by the department in charge and reported to the Board of Directors as necessary. 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 Promotion Committee (a subcommittee under 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.

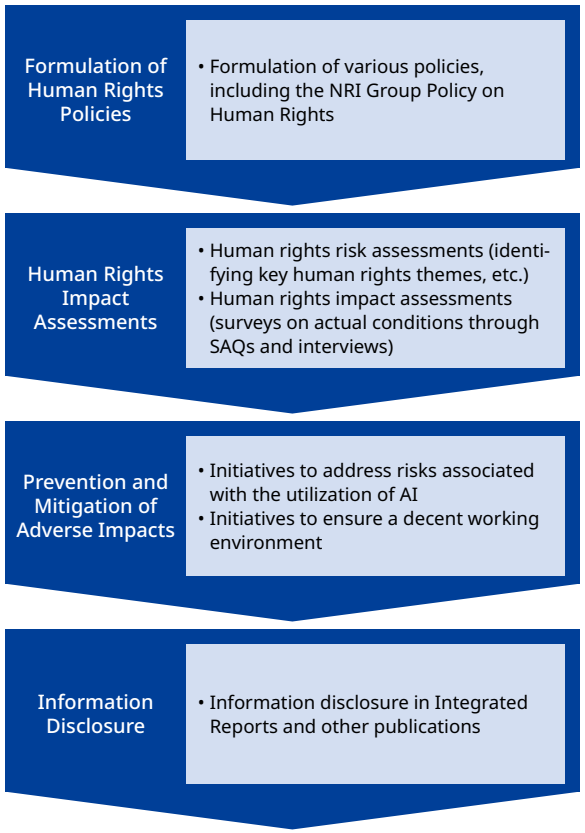
NRI's Governance Structure for Human Rights Risk



Human Rights Due Diligence

Overview of Human Rights Due Diligence

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.



Formulation of Human Rights Policies

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 ILO Declaration on Fundamental Principles and Rights at Work, and ten Principles of UN Global Compact, and has published a statement under the Australian Modern Slavery Act. NRI's approach to human rights and the status of our initiatives are detailed in our Human Rights Report.

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.

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

AI Ethics and AI Governance P. 142–143

To promote sustainable procurement, we have formulated the NRI Group Business Partner Code of Conduct, which, in light of international standards, 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.

NRI will continue to comply with laws and regulations regarding working hours and wages.

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/

Sustainable Procurement P. 113

Human Rights Impact Assessments

Human Rights Risk Assessment (Identification of Key Human Rights Themes, etc.)

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.

In the fiscal year ended March 2026, we reviewed the details of human rights risks provided by Verisk Maplecroft and verified whether there were any potential human rights risks that NRI should identify.

*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 a 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 (Surveys on Actual Conditions Through SAQs and Interviews)

Based on potential risk assessment findings, NRI initiated assessments of actual conditions in the fiscal year ended March 2020, covering NRI, its Group companies, and business partners (subcontractors, dispatch agencies, procurement partners, etc.).
In understanding the actual situation, we formulate survey items and methodology based on expert advice, and review these items based on laws in various countries and regions and an understanding of the internal and external environment.

Initiatives in FY March 2024

Self-Assessment Questionnaires (SAQs) were distributed to NRI and its Group companies to assess the risk situations within the Group. 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 (expanded from appropriate working hours).

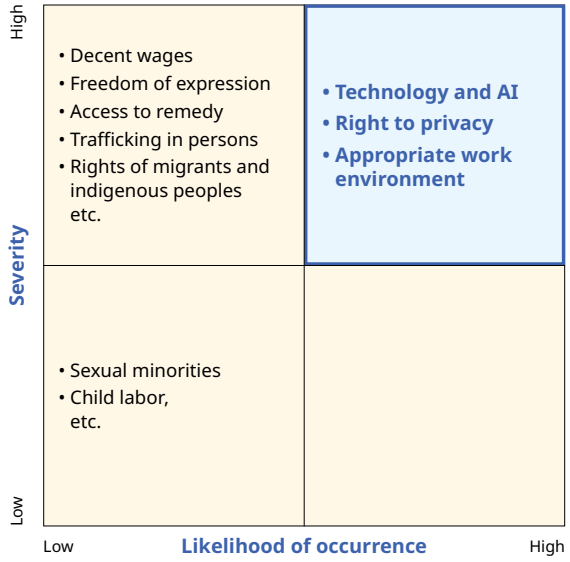
Initiatives in FY March 2025

As in the fiscal year ended March 2024, SAQs were distributed to NRI and its Group companies to assess the risk situations within the Group. In addition, the regions subject to on-site interviews were expanded.

Initiatives in FY March 2026

As an ongoing initiative continuing from the fiscal year ended March 2024, SAQs were distributed to NRI and its Group companies to assess their risk situations.
By expanding the geographical scope of our on-site interviews, we successfully conducted interviews at all of our overseas locations over the period from the fiscal year ended March 2024, to the fiscal year ended March 2026.

NRI's Human Rights Focus Areas



Severity: Total evaluation of remediability, scale and scope
Likelihood of occurrence: Evaluation based on status of negative impacts and their possibility

Prevention and Mitigation of Adverse Impacts

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 potential for such adverse impacts and its responsibility as an entity advancing the research, development, and utilization of AI, and established the NRI Group AI Policy. In order to further increase the effectiveness of this policy, we also build and operate AI governance processes and strive to ensure the fair and responsible use of AI.

AI Ethics and AI Governance P. 142–143

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 QOL since the fiscal year ended March 2016 by reducing lifestyle-related diseases and promoting work–life balance. In regard to harassment, unconscious bias

training is mandatory for all employees, and we also provide department General 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 the affected person suffers no disadvantage. 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, at AUSIEX, our location based in Australia, we exchange opinions with employees at monthly town hall meetings. We also conduct a biennial engagement survey to gauge awareness regarding a flexible and appropriate work environment. Furthermore, we strive to prevent and address discrimination and harassment in the workplace through annual training on our Code of Conduct.

In addition, at NRI India and NRI FT India, based on the local Sexual Harassment (Prevention, Prohibition, and Redressal) Act (PoSH Act), the Internal Complaints Committee (ICC) established at each company, under the guidance of outside experts, oversees corrective actions and reporting processes for harassment cases. Furthermore, we conduct workshops led by external experts for all employees, offering programs designed to raise awareness and develop practical skills.

Regarding human rights in the supply chain, as part of our sustainable procurement efforts, we utilize external evaluation organizations to assess the status of our business partners.

Response to Human Rights Consultations and Reports

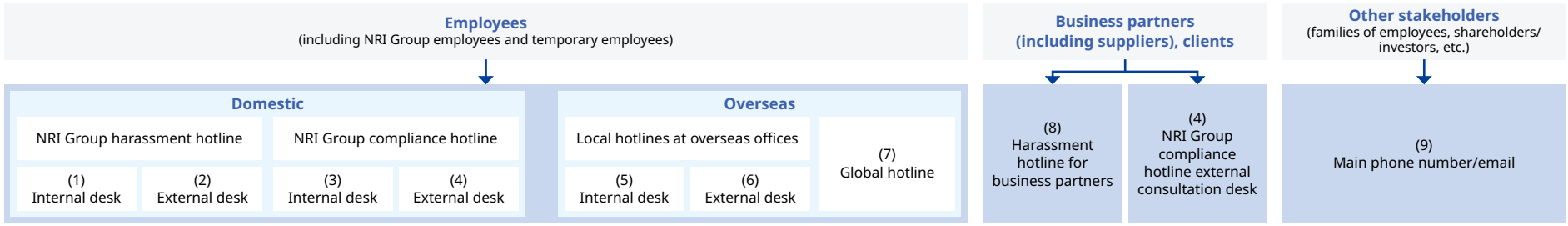
NRI has established human rights hotlines for consultation/reporting to offer swift and direct help to those negatively impacted in terms of human rights.

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 interviews with the person seeking advice or making a report 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



Description of each hotline

System for handling consultations/ reports from employees, temporary employees, and partner company employees

(1) (2) NRI Group harassment hotline
(3) (4) NRI Group compliance hotline
(8) Harassment hotline for business partners

System for responding to consultations and reports for employees at overseas offices

(5) (6) Local hotlines at overseas offices
(7) Global hotline

System for responding to consultations and reports from outside parties (such as business partners or the local community)

(9) Main phone number/email

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 a sustainable society together with our business partners. In this policy, we aim to select partners via a comprehensive evaluation of their ESG efforts, in addition to factors such as business conditions, product and service quality, delivery, and cost.

In addition, through "Practicing Sustainable Procurement," we state that we not only comply with laws and regulations as well as social norms, but also conduct procurement with due consideration for environmental and social impacts. 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 Responsible Business Alliance (RBA), and details efforts that we would like our business partners to make together with NRI.
- We have been collecting signed consent forms for this Code of Conduct, and as of March 31, 2026, we have received them from 86% of our major business partners. Furthermore, including business partners with equivalent standards, 98% of our major business partners are confirmed to be aligned with the RBA Code of Conduct.

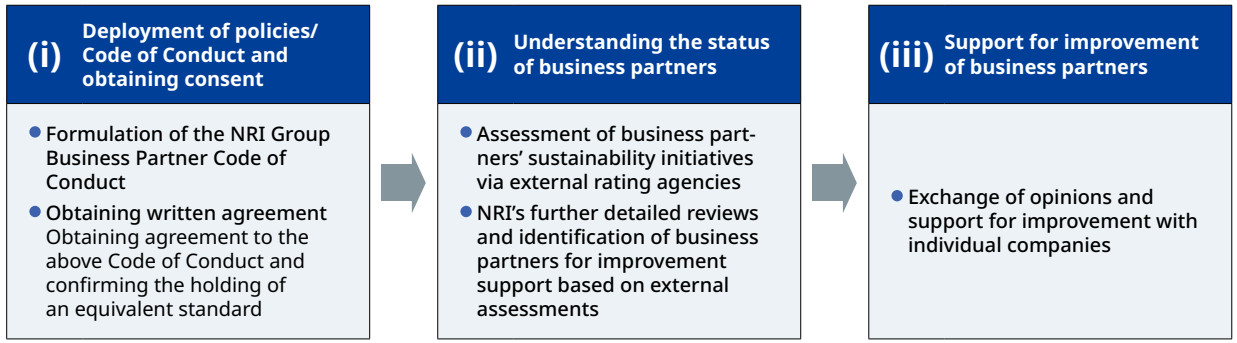
ii Understanding the Situation

- We assess the sustainability practices of our business partners using external rating agencies, such as the EcoVadis sustainability assessment.
- Taking the results of external assessments into account, NRI conducts more detailed reviews and identifies business partners that require the improvement support.

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.

Note: Detailed information on environmental initiatives for business partners is provided on page 107.



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

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 facilitate the exercise of voting rights, we perform the procedures listed on the right:

- 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 61st Ordinary General Meeting of Shareholders: Notice was released on May 22, and meeting was held on June 19 (Notice given about one month prior).
- 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.
- Disclosure of Annual Securities Report prior to the General Meeting of Shareholders.
- 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 on the right:

- Disclose the long-term management vision and the Medium-Term Management Plan (medium- and long-term management strategy and financial targets, etc.)
- Maintain the Disclosure Committee, which checks the preparing process for, and appropriateness of, disclosed materials
- Promptly publish our financial results and latest information promptly under the Investor Relations section on our website
- Provide a dedicated website for individual investors to enhance information disclosure and understandability and clarity
- Same-day disclosure in English and Japanese (Annual Securities Report, Consolidated Financial Results, Financial Results Presentation Materials, News Release)

Investor Relations
https://ir.nri.com/en/ir.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 director (president), executives in charge of Investor Relations (IR), the IR Department, and the Sustainability Management 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 reported to the Senior Management Committee and the Board of Directors and reflected in management decisions. For instance, when formulating the MTP2028 strategy, feedback received from these dialogues was considered in the decision-making process.

Main Activities in FY March 2026

Institutional investors and analysts	● Number of investors met: 534 meetings with a total of 1,619 participants (in Japan and overseas) ● 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: 1,777 (live viewing)

Breakdown of Questions Raised in Meetings with Management



Questions and other inquiries from investors are categorized, compiled, and reported to the Senior Management Committee and the Board of Directors. For example, in the fiscal year ended March 2026, questions regarding the use of AI accounted for 19% of the total, an increase of 7 percentage points from 12% in the previous fiscal year. In addition to these quantitative trends, we also report qualitative information, such as the specific details of the questions and advice provided to our management.

Stakeholder Map

We, NRI, will act independently, globally, and with the future in mind. We will act in accordance with the following principles, which are aimed at the realization of our corporate philosophy, and will work toward building a relationship of trust with every stakeholder.

Major Stakeholders	Expectations of Stakeholders	NRI's Code of Business Principles	Example Initiatives	Relationship with Materiality
Society	• Realization of a prosperous society by anticipating future value and creating industries centered on advanced intellectual capital • Expansion of individual potential by minimizing social costs and increasing consumer surplus • Co-creation of a safe and reliable future where diverse forms of AI coexist with people, enabled by secure IT infrastructure that underpins society	We will be forward-looking and will provide information and recommendations to lead changes in society. We will contribute to developing the leaders of tomorrow and a vibrant future society. We will contribute to environmental protection and community development while acting in good faith and with sound judgment. We will observe the letter and the spirit of the law, and will not enter into any kind of relationship with anti-social forces.	• **Information dissemination, recommendations, and engagement with society:** Hosting various forums and involvement in global rule-making (participation in WBCSD) • **Creation of social value through business:** Enhancement of digital social capital, effective use of social resources, and efforts to realize sustainable social infrastructure • **Environmental contribution:** Efforts to achieve the FY2050 net-zero target and generate avoided emissions through shared online services • **Legal compliance:** Compliance with applicable laws and regulations and ensuring the effectiveness of ethics and compliance systems FY March 2026 results • Articles in major newspapers and online media: 2,273 • AI-related investment amount: ¥18.1 billion • GHG emissions reduction rate (base year: FY March 2020) Scope1+2: 93% reduction / Scope3: 2% increase • Renewable energy utilization rate: 98% • Avoided emissions (reduction in customers' GHG emissions through shared use of systems): 53,521 tons • Compliance confirmation test completion rate: 99.9%	
Customers	• Leading customers' AI-native business transformation • Strengthening customers' risk response capabilities by developing safe and secure IT environments • Reducing social costs by leveraging NRI's unique IP	We will, with a "Client First" spirit, provide services and solutions that are valuable to clients. We will strive to continuously be recognized by our clients as a true and long-standing partner. We will be committed to quality and integrity and will promise that our services and solutions are reliable and secure.	• **Provision of valuable services and solutions and engagement with customers** - Selected as Japan's first Anthropic-authorized reseller - Completed the modernization of financial business platforms - Reduction in GHG emissions through expansion of shared online services - Expansion of co-creation in the digital trust sector • **Efforts for quality control** - Project supervision to support the quality of information system development - High-quality maintenance and operation of systems in operation - AI risk management FY March 2026 results • Revenue from Social Co-creation Services: ¥193.3 billion • Revenue from Digital Security Services: ¥96.2 billion • Intellectual capital investment: ¥61.7 billion • Number of cases in which severe risk materializes (reports to regulatory authorities or incidents of equivalent severity for which the NRI Group is responsible): 2 cases	

Employees	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	We will respect the high level of expertise of our employees and will promote significant growth with our expansive and diverse pool of professional talent. We will provide healthy and sound working environments in which each and every employee is able to contribute professionally and thrive both mentally and physically.	• **C&A System*1:** Fair and equitable evaluation system • **Opportunities for growth:** Talent management, training, goal management system, internal job posting system • **D&I:** Women's participation/promotion, onboarding 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, one-on-one meetings, MVV dialogue • **Dialogue with employees:** Employee (union) meetings FY March 2026 results • Employee engagement score (non-consolidated): 73 • Number of advanced AI specialists (NRI payroll): 1,147 • Number of advanced cybersecurity specialists (NRI payroll): 1,198	
Business partners	• Building and maintaining constructive relationships that allow mutual development • Provision of equal opportunities and transparent and fair selection • Sustainability initiatives - Compliance with the law and social norms, consideration of the environment and society (including human rights), etc.	We will work to grow with our business partners and to build constructive relationships grounded in mutual respect.	• **Partnership activities:** Strengthening relationships with e-partners and f-partners*2, management seminars for partners • **Procurement management:** Procurement based on the NRI Group Procurement Policy, procurement reviews, order management, payment management, promotion of compliance • **Promotion of sustainable procurement:** Obtaining written agreements to comply with the NRI Group Business Partner Code of Conduct, assessing business partners' status (using external assessment organizations, etc.), and supporting improvements (individual support and dialogue) FY March 2026 results • Percentage of major business partners agreeing to the NRI Group Business Partner Code of Conduct or holding an equivalent standard: 98%	
Shareholders/ investors	• Improved corporate value (financial and non-financial) • Substantial disclosure of information • Enhancement and advancement of sustainability management	We will make fair disclosures of information and will engage in an open dialogue with shareholders and investors. We will work to achieve sustainable growth and to increase the NRI Group's corporate value while fulfilling the expectations of shareholders and investors.	• **Efforts based on shareholder/investor expectations:** Strengthening Group governance, establishment of the Sustainability Governance Committee, incorporation of sustainability elements into director compensation, and external assurance of non-financial information • **Enhanced engagement:** Financial results meeting, analysts/institutional investors' small meetings, business outlook briefing, investor interviews, information for individual investors, information release on website, and sustainability dialogues with investors (interactive dialogue on sustainability between investors and NRI management), etc. • **Evaluations by external assessment agencies:** Dow Jones Best-in-Class Indices: World Selection, MSCI AAA, etc. FY March 2026 results • Dow Jones Best-in-Class Indices: World Selection Continued	

*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 IT capability, and f-partners are other outstanding business partners essential for our solutions business.

Evolve Governance

Through Realization of Strategic Risk Control

Governance Roundtable Discussion



Hiroko Kawasaki
Outside Director
(Member of the Audit and Supervisory Committee)

Hideki Kobori
Outside Director

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

Corporate Governance That Supports the Next Stage of Growth from a Medium- to Long-Term Perspective

Formulation Process for the Medium-Term Management Plan (2026–2028) and Future Challenges

Yamazaki Today, as we reflect on the newly formulated Medium-Term Management Plan (2026–2028), I would like to hear your views on NRI's governance and your expectations for the future. First, please share your candid views on the plan's formulation process and the discussions held by the Board of Directors.

Kobori I believe this is a sound plan that appropriately captures the major changes taking place in the world, including the global political landscape, challenges facing Japan, and technological advances centered on AI, while clearly setting out the strategies and allocation of management resources for each segment. At the same time, perhaps because of NRI's past successes, I also felt that the strong focus on achieving the plan resulted in a somewhat short-term perspective. In my view there could have been more discussion from a medium- to long-term perspective about what NRI aims to become 10 years from now and what foundations it should lay over the next three years to achieve that vision. With regard to the global business in particular, it was extremely disappointing that the need to address immediate performance issues in local markets prevented sufficiently in-depth discussion of future strategy from the outset. Going forward, I feel that the Board of Directors should revisit the development of strategies for NRI's longer-term future.

Kawasaki I also believe that, overall, the plan has been very well structured. However, as Director Kobori pointed out, we should have taken a closer look at the realities facing the global business and held more extensive discussions at an earlier stage. For the domestic business, the plan provides a polished explanation of how NRI will build its next business foundations in areas such as finance and industry, based on a thorough understanding of conditions at the operational level. However, I felt that the initial explanation of the global business was somewhat overly streamlined and did not sufficiently convey the realities on the ground in local markets. I expect it would have been better to conclude at an earlier stage that NRI needed to take a step back to strengthen the foundations of the global business, allowing for deeper discussion of how best to use the next three years. Furthermore, the rise of AI represents an enormous business opportunity for NRI and a turning point that could lead to dramatic business growth. I feel it would have been better to refine the explanation of AI's potential so that it was easier to understand not only from a risk perspective but also from the perspective of business growth, thereby fostering greater expectations among society.

Yamazaki This discussion has reaffirmed for me the importance of presenting concrete measures to address immediate challenges at an early stage, while devoting more time to medium- to long-term discussions on the next phase of growth.



Creating Mechanisms That Support Challenges Toward the Next Stage of Growth

Yamazaki From a medium- to long-term perspective, what considerations are important in envisioning NRI's desired future state and making it a reality?

Kawasaki NRI's domestic business is performing well, and the Company has the tremendous strength of an unwavering commitment to quality. At the same time, NRI can sometimes be a little too conventional and well behaved, and I would like to see it take on more daring and boundary-pushing challenges. For example, just as the advent of internet technology fundamentally transformed society, the current rise of AI represents another major turning point. NRI combines think tank and IT capabilities and has a solid base of leading customers. By combining these strengths, NRI should be able to identify turning points in society and create fundamentally different social co-creation services. With no single definitive answer, NRI must identify a wide range of promising ideas and repeatedly engage in trial and error. Embedding throughout the organization a mindset of continuing to tackle challenges even when initial attempts do not succeed should lead to NRI's next major phase of growth.

Kobori Regarding Director Kawasaki's observation that NRI tends to be "well behaved," the Company appears to perform strongly under favorable conditions but faces challenges in managing adversity. In times of rapid change, it is important to remain

mindful of the risk that the Company could find itself facing adverse circumstances. Furthermore, when creating new businesses and social co-creation services, high profitability should not be expected from the outset. Developing new customers, entering new industries, and expanding overseas all require a period of persistent, hands-on groundwork. Earnings follow only after relationships of trust have been established. Accordingly, rather than evaluating such initiatives by the same criteria used for existing businesses, NRI needs mechanisms that support these challenges in recognition of the risks being taken.

Developing Next-Generation Leaders and Ensuring Diversity to Drive the Medium- to Long-Term Enhancement of Corporate Value

Yamazaki From the perspective of organizational development, including the development and appointment of human resources, what measures are needed to sustain a medium- to long-term perspective and related initiatives?

Kobori More employees in their late 40s to around the age of 50 who are expected to lead the next generation should be involved in management discussions. It is essential to prepare for the passing of the baton between generations, for example by asking these employees to articulate what kind of company they want NRI to be in 10 years and having the current management team incorporate their ideas. It is also important to deliberately give high-potential employees "tough assignments," entrusting them with new challenges that are not merely extensions of existing businesses, such as developing new businesses and pursuing global expansion. The experience gained through such assignments will undoubtedly prove valuable when these employees eventually join the senior management team. Establishing mechanisms that give employees another opportunity even if they fail in such assignments, together with greater mobility of human resources, will contribute to the medium- to long-term enhancement of corporate value. Unless the business strategy and human resources strategy are closely aligned, the plan will remain merely aspirational.

Kawasaki The same applies in that respect to the promotion of women's participation and advancement in the workplace. The appointment of a woman as president is a significant achievement, but developing a pipeline of women who can follow in her footsteps remains a challenge. The proportion of women in the pipeline for executive officer and senior management positions still appears to be quite low. NRI should send a much stronger message that it has genuine confidence in these women and expects them to succeed. Rather than holding back because they are women, NRI should actively encourage them, including by giving them tough assignments, and take further steps to strengthen measures aimed at changing the attitudes of men, who currently constitute the majority. Eliminating preconceived notions of so-called femininity should allow each individual's abilities to shine and help revitalize the organization as a whole.



Yamazaki We will remain mindful of the need to create mechanisms that encourage next-generation talent to take on challenges and think beyond the trajectory of existing businesses, while also promoting greater diversity with due consideration for the attitudes prevailing throughout the organization.

Evolution of the Effectiveness and Role of the Board of Directors

Yamazaki With a view to achieving further growth, how do you assess the effectiveness of NRI's Board of Directors, and what do you expect of its operation going forward?

Kawasaki The effectiveness of the Board of Directors is evaluated through a highly thorough process, and I expect that the operation of the Board is moving in the right direction. Forums such as the president's report provided in advance and off-site Independent Directors' and Auditors' Meetings are functioning effectively, and I also commend the high-quality, comprehensive audit activities conducted across all Group companies.

Going forward, I hope the Board of Directors will move beyond discussions that tend to take the form of a series of questions and answers and engage in deeper, more interactive discussions in which directors exchange views based on their knowledge and experience, including in areas outside their respective remits. I would also like the Board to continue discussions on

taking risks and accelerating growth in a way that brings the genuine concerns and strong commitment of those on the front lines more clearly to the fore.

Kobori The effectiveness of the Board of Directors has improved year by year, and I believe that the advance briefings are appropriately focused and the agenda materials are concise and easy to understand. However, the world is undergoing a major transition, and fluctuations in the business environment have become increasingly pronounced. In an era that demands timely decisions in response to changing circumstances, it may sometimes be necessary to change course quickly once senior management has decided that a shift in direction is required. If the executive team is struggling with a particular issue, it is important to adopt a flexible approach under which difficult matters and warning signs are shared promptly as a priority, including through off-site meetings, so that we outside directors can encourage decisive action from an objective, third-party perspective. I think that, rather than having the executive team wrestle with issues on its own, sharing those issues and working together to resolve them will ultimately lead to more dynamic Board discussions and greater effectiveness.

Yamazaki Going forward, we will continue to make use of off-site meetings and other opportunities to share our concerns more candidly, and we look forward to the continued support of our outside directors.

Expectations for NRI and Commitments to Stakeholders

Yamazaki Finally, please share your expectations for NRI going forward and your commitment to its stakeholders.

Kobori First, I feel we should be more proactive in listening to investors and understanding what they want and expect from NRI. In a previous dialogue with an investor, I became keenly aware that overseas investors do not yet fully understand the characteristics of Japan's IT market or NRI's unique position within it. Although IR discussions tend to focus on questions and answers about recent business performance, we should have a bold aspiration and vision for the position NRI should occupy in society 10 years from now and communicate it proactively, together with the distinctive characteristics of the Japanese market. At a time when social systems are undergoing transformation, NRI has the capacity to serve as a catalyst for using data to make Japanese society more visible and building new mechanisms through AI, cybersecurity, and social co-creation services. NRI should boldly define the mission it aims to fulfill over the medium to long term and then work backward from that mission to align its current strategy with human resources development. By continuing to articulate this vision, management should be able not only to make NRI more compelling to investors but also to increase employee motivation and engagement. We are at a pivotal moment following the advent of personal computers, the proliferation of the internet, and now the emergence of AI. It is tremendously exciting to be witnessing this era of rapid change. I have high expectations for how NRI will transform industrial structures and people's patterns of daily life through consulting and IT. As an outside director, I intend to continue actively offering opinions from the perspectives of NRI's various stakeholders.



Kawasaki Advances in technology, including AI, will fundamentally transform society itself. Amid these changes, NRI is guided by a sincere sense of mission to act "for its customers" and "for a healthier society." By harnessing vast databases and processing speeds beyond human cognitive capacity and incorporating factors that were previously beyond consideration, NRI should be able to play a central role in the next wave of social change, enhancing its corporate value, raising Japan's global presence, and contributing to society. Through decision-making and the supervision of business execution directed toward that future, I hope to contribute to NRI's continued evolution.

Yamazaki Thank you both for your time today. You have provided extremely valuable insights that will help drive NRI's next stage of growth. Drawing on your insights, we will further enhance the effectiveness of the Board of Directors and work toward the sustainable enhancement of corporate value.

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, investors, and shareholders.

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.

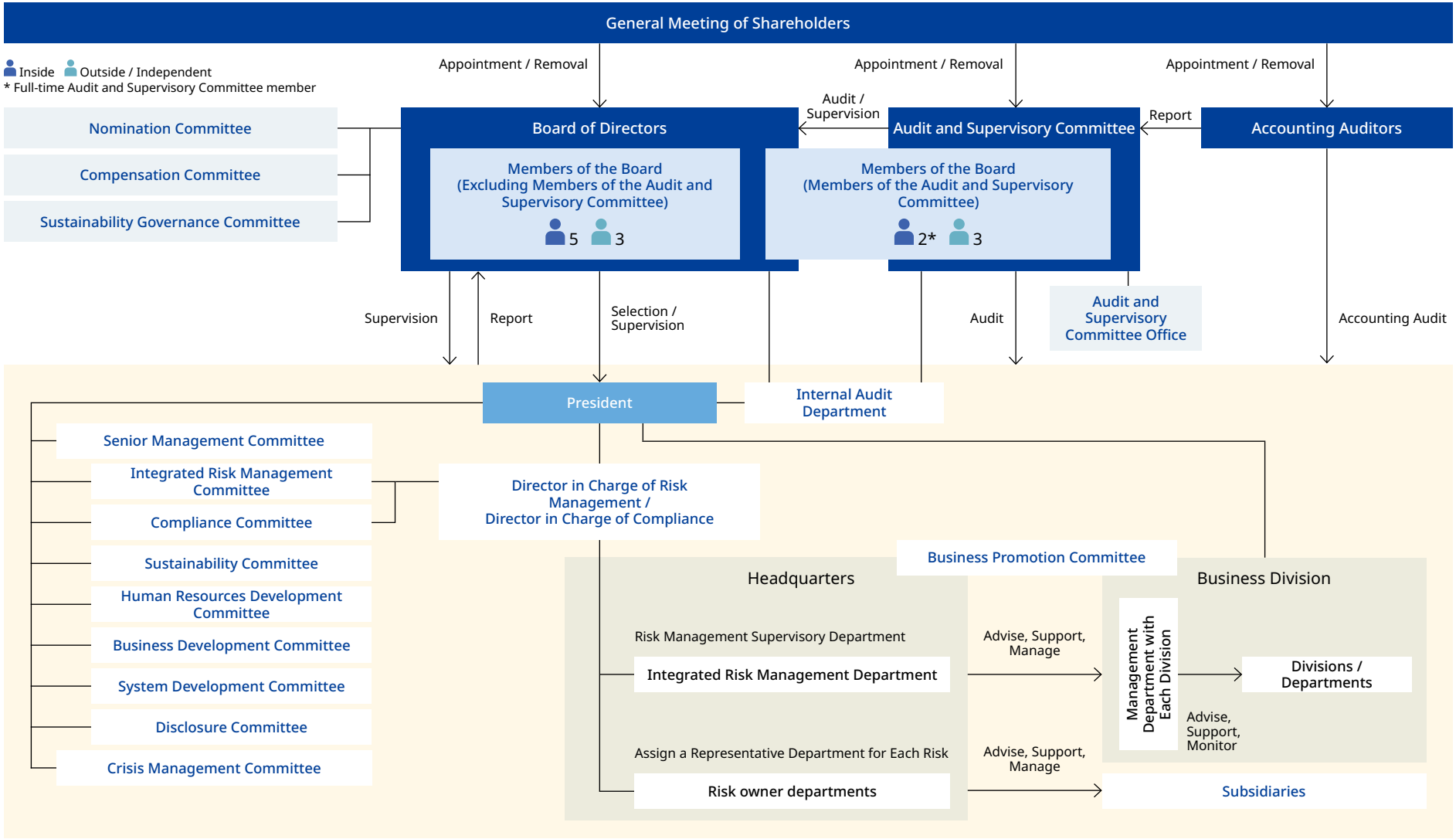
(2) Information disclosure and communication
NRI discloses information as stipulated by laws and by the regulations of the Tokyo Stock Exchange, and information that assists its stakeholders in understanding NRI and its operations properly, in a timely, accurate, and fair manner, to secure transparency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

(3) Corporate governance system
NRI has adopted the structure of a company with an Audit & Supervisory Committee under the Companies Act, enabling the Board to delegate decisions on important business execution to individual directors to speed up execution, while strengthening management oversight by enhancing Board deliberation on more significant management issues.

Main Corporate Governance Efforts Since Listing

2002	● Introduced an executive officer system to assist in separating management and execution functions ● Appointed 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 Directors' and Auditors' Meeting consisting of independent outside directors and independent outside Audit & Supervisory Board members ● Formulated the NRI Corporate Governance Guidelines
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 outside directors ● Changed the main members of the Compensation Committee from outside experts to independent outside directors
2018	● Abolished the stock option plan and introduced the Restricted Stock Compensation Plan
2022	● To clarify the respective roles of directors and executive officers, titles such as President, which had previously been used for both, were designated exclusively as executive officer titles
2025	● Transition from a company with Board of Corporate Auditors to a company with Audit and Supervisory Committee

Corporate Governance Structure



For Structure of the Board of Directors, see P. 125.
For Internal Controls, Corporate Ethics, and Compliance, see P. 139–145.

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	Hideki Kobori*	Independent outside director
		Eriko Asai	Independent outside director
		Taro Fujie	Independent outside director
		Kenkichi Kosakai	Independent outside director
		Shingo Konomoto	Chairman, Member of the Board
		Kaga Yanagisawa	President & CEO, Member of the Board, Representative Director
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 and Supervisory Committee).	
	Composition	The majority of the committee members are independent outside directors.	
	Members	Masaaki Yamazaki*	Senior Executive Managing Director, Member of the Board, Representative Director
		Hideki Kobori	Independent outside director
		Eriko Asai	Independent outside director
		Taro Fujie	Independent outside director
		Kenkichi Kosakai	Independent outside director
		Shingo Konomoto	Chairman, 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
		Masaaki Yamazaki	Senior Executive Managing Director, Member of the Board, Representative Director
		Hiroyuki Nakayama	Senior Executive Managing Director, Member of the Board
		Hiroko Kawasaki	Independent 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 deliberates on important matters concerning overall corporate management to unify business execution.	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 Managing Director Takao Yamaguchi
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 Managing Director Takao Yamaguchi
Sustainability Committee	2/yr	The committee deliberates important matters related to sustainability, based on the instructions of the president & CEO.	Senior Executive Managing Director, Member of the Board, Representative Director Masaaki Yamazaki
Human Resources Development Committee	8/yr	The committee deliberates on important issues concerning human resources strategy for expanding human capital, based on instructions given by the president.	Senior Executive Managing Director, Member of the Board, Representative Director 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 promptly establishes and supports response structures in the event of a crisis, including natural disasters, infectious diseases, system failure, and information security emergencies.	Senior Executive Managing Director, Member of the Board, Representative Director 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 and 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 19, 2026)

Name (★ Female) (■ Chairperson)	Expected Contributions to Strategy			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	Qualifications
Shingo Konomoto■	◎	◎	◎	●					CEO of the Company	
Toru Otsuka	◎	◎	◎			●	●		Officer of a securities company	
Kaga Yanagisawa★	◎	◎	◎	●					CEO of the Company	
Masaaki Yamazaki	◎	◎	◎		●	●		●	IT Solutions (Division Manager), Corporate (Supervising)	
Hiroyuki Nakayama	◎	◎	◎		●	●			IT Solutions (Head)	
Hideki Kobori	◎	◎	◎	●					CEO of a listed company	
Eriko Asai★	◎	◎	◎	●					CEO of a Japanese subsidiary of global company	
Taro Fujie	◎	◎	◎	●					CEO of a listed 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 and Supervisory Committee), Inside
Member of the Board (Member of the Audit and Supervisory Committee), Outside / Independent

* Executive Director of an audit corporation from July 1, 2026.

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 outlined in the long-term vision and 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 their area of expertise is expressed in terms of experience and licenses.

Item	
Innovation	Co-creation of digital social capital and challenges in new fields
Global	Rebuilding the global business foundation and establishing a management framework
Human Resources	Accelerate growth by expanding human capital

Area of Expertise		Details
Corporate management		Cross-functional expertise across the following four areas
	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 directors, who also have experience in managing large organizations and corporations, to demonstrate multifaceted knowledge based on their individual experiences.
- Directors with corporate management experience—gained at global companies and at companies that have achieved growth through innovation—are expected to contribute knowledge across all strategies.

3. Knowledge About Overall Business Administration

- In addition to the above, the Company expects all directors 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

(258,921 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



Executive

Kaga Yanagisawa

Date of birth: May 3, 1967

President & CEO
Member of the Board, Representative Director

(86,366 shares)

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



New election | Executive

Hiroyuki Nakayama

Date of birth: June 27, 1967

Senior Executive Managing Director, Member of the Board,
Supervising of Business Divisions, Head of Financial IT Solutions

(53,941 shares)

Apr. 1990 Joined the Company
Jun. 2026 Member of the Board (present)



New election | Non-executive

Toru Otsuka

Date of birth: June 5, 1967

Vice Chairman, Member of the Board

(—)

Apr. 1991 Joined Nomura Securities Co., Ltd.
(currently, Nomura Holdings, Inc.)
Jun. 2026 Vice Chairman, Member of the Board of the Company (present)



Executive

Masaaki Yamazaki

Date of birth: August 10, 1967

Senior Executive Managing Director, Member of the Board,
Representative Director, Supervising of Corporate Headquarters

(64,083 shares)

Apr. 1992 Joined the Company
Jun. 2025 Member of the Board
Apr. 2026 Representative Director, Member of the Board (present)



Non-executive Outside Independent

Hideki Kobori

Date of birth: February 2, 1955

Member of the Board (4,000 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, Presidential Executive Officer 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
Outside Director of Sumitomo Mitsui Trust Group, Inc.



New election Non-executive Outside Independent

Taro Fujie

Date of birth: October 25, 1961

Member of the Board (—)

Apr. 1985 Joined Ajinomoto Co., Inc.
Jul. 2011 President of Ajinomoto Philippines Corporation
Jun. 2013 Corporate Executive Officer of Ajinomoto Co., Inc. President of Ajinomoto Philippines Corporation
Jun. 2015 Corporate Executive Officer of Ajinomoto Co., Inc. President of Ajinomoto do Brasil Indústria e Comércio de Alimentos Ltda.
Jun. 2017 Corporate Vice President of Ajinomoto Co., Inc.
Jun. 2021 Executive Officer & Senior Vice President of Ajinomoto Co., Inc.
Apr. 2022 Representative Executive Officer, President & Chief Executive Officer of Ajinomoto Co., Inc.
Jun. 2022 Director, Representative Executive Officer, President & Chief Executive Officer of Ajinomoto Co., Inc.
Feb. 2025 Director, Executive Officer & Chairman of Ajinomoto Co., Inc.
Jun. 2025 Executive Officer & Chairman of Ajinomoto Co., Inc.
Apr. 2026 Senior Corporate Adviser of Ajinomoto Co., Inc. (present)
Jun. 2026 Member of the Board of the Company (present)

<Important concurrent position>

Senior Corporate Adviser of Ajinomoto Co., Inc.



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.
Dec. 2023 Director, Co-Founder and Partner of Trinity Indo-Pacific Partners Pty Ltd. (currently, Bluesphere Pacific Partners Pty Ltd.) (present)
Jun. 2025 Member of the Board of the Company (present)

<Important concurrent position>

Director, Co-Founder and Partner of Bluesphere Pacific Partners Pty Ltd.

Notes:
1. Members of the Board who are not Members of the Audit & Supervisory Committee were elected at the Ordinary General Meeting of Shareholders held on June 19, 2026.
2. Figures in parentheses indicate the number of the Company's shares held as of March 31, 2026.

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

Outside Independent



Yoichi Inada

Date of birth: December 13, 1964

Member of the Board (Member of the Audit and 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 and Supervisory Committee) (present)



Outside Independent

Kenkichi Kosakai

Date of birth: August 9, 1953

Member of the Board (Member of the Audit and Supervisory Committee) (3,000 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 (currently, Tanabe Pharma Corporation)
Apr. 2014 Managing Executive Officer of Mitsubishi Chemical Holdings Corporation (currently, Mitsubishi Chemical Group 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 and Supervisory Committee) of the Company (present)

<Important concurrent position>
Outside Director of DAI-DAN CO., LTD.



Outside Independent

Takayuki Nakagawa

Date of birth: January 28, 1964

Member of the Board (Member of the Audit and 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.
Jun. 2025 Member of the Board (Member of the Audit and Supervisory Committee) of the Company (present)
Jul. 2026 Executive Director, Managing Partner of GYOSEI & CO. (present)

<Important concurrent position>
Managing Partner of GYOSEI & CO.



Takeshi Hihara

Date of birth: October 19, 1965

Member of the Board (Member of the Audit and Supervisory Committee) (full-time) (57,013 shares)

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



Outside Independent

Hiroko Kawasaki

Date of birth: September 21, 1963

Member of the Board (Member of the Audit and Supervisory Committee) (1,300 shares)

Apr. 1987 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION (currently, NTT, Inc.)
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 and Supervisory Committee) of the Company (present)

<Important concurrent positions>
Outside Director of ENEOS Holdings, Inc.
Outside Director of THK CO., LTD.

Notes:
1. Members of the Board who are Members of the Audit and Supervisory Committee were elected at the Ordinary General Meeting of Shareholders held on June 20, 2025.
2. Figures in parentheses indicate the number of the Company's shares held as of March 31, 2026.

Executive Officers, etc. (excluding those concurrently serving as Directors)

NRI separates the Board of Directors' management strategy and decision-making functions from business execution, and delegates substantial authority and responsibility for business execution to its executive officers and other senior personnel.

Senior Executive Managing Director

Shigekazu Ohmoto

Senior Corporate Managing Directors

Akira Matsumoto	Tetsuro Watanabe	Hiroshi Koike	Kazuya Kobayashi	Akihiro Kamei	Kotaro Gunji

Senior Managing Directors

Yasushi Kobara	Hiroyuki Kawanami	Sonoko Kitagawa	Jun Odashima	Noriyasu Kogure	Hideki Saito
Takefumi Ikeya	Noriyuki Takeda	Masashi Shimizu	Noriyuki Kobayashi	Takao Yamaguchi	Masakazu Amamiya
Akiko Tabaru	Hirofumi Miyatake	Takashi Yagi	Junji Hatoya	Tomonori Utsumi	Youji Minamigawa
Masaki Katayama	Shinichi Kuriyama	Masaaki Komiya	Takahiko Inaba	Kouji Kobayashi	Tomoaki Takagi

Managing Directors

Kenji Kobayashi	Akihiro Matsue	Koichi Ogiso	Shohei Ishiwata	Tomotake Okuda	Hiroo Yoshida
Takehide Ohta	Shoko Aizawa	Yuichi Kondo	Taro Shibahara	Kenichi Wada	Koya Watanabe
Hiroshi Noshiro	Tomoaki Kato	Tadashi Mizuishi			

Research Director

Fumihiko Kamio

Fellows

Minoru Aoshima	Shinichiro Umeya	Tetsushi Ueno

Status of Activities of the Board of Directors and Advisory Committees

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.

Attendance at meetings of the Board of Directors and its advisory committees in FY March 2026, is shown on the right. The main matters discussed and the annual schedule are presented on the following page.

Attendance at Meetings (FY March 2026)

Category	Name	Role Type	Board of Directors (Attended / Held)	Nomination Committee (Attended / Held)	Compensation Committee (Attended / Held)
Member of the Board who is not a member of the Audit and Supervisory Committee	**Shingo Konomoto**	Non-executive	14/14 times	3/3 times	3/3 times
	Yo Akatsuka	Non-executive	14/14 times	—	—
	Kaga Yanagisawa	Executive	14/14 times	3/3 times	—
	Ken Ebato	Executive	14/14 times	—	—
	Fumihiko Sagano	Executive	14/14 times	—	—
	Masaaki Yamazaki	Executive	11/11 times*	—	2/2 times*
	Tetsuji Ohashi	Outside	14/14 times	3/3 times	3/3 times
	Hideki Kobori	Outside	14/14 times	3/3 times	3/3 times
	Eriko Asai	Outside	11/11 times*	3/3 times	2/2 times*
Member of the Board who is a member of the Audit and Supervisory Committee	**Yoichi Inada**	Full-time	11/11 times*	—	—
	Takeshi Hihara	Full-time	11/11 times*	—	—
	Kenkichi Kosakai	Outside	11/11 times*	3/3 times	2/2 times*
	Hiroko Kawasaki	Outside	11/11 times*	—	—
	Takayuki Nakagawa	Outside	11/11 times*	—	—

* After assuming the post on June 20, 2025

Main Contents of Deliberations and Consideration

Classification	Main Contents of Deliberations and Consideration
Management/ business strategy (including sustainability)	● Medium-Term Management Plan (2026–2028) ● Business plan (budget formulation) ● Global strategy ● Reorganization of Group companies ● Acquisitions and investments ● Human capital and human resources strategy ● Customer proposal projects ● Status of investee companies ● Initiatives by Sustainability Committee
Executive appointment matters and directors' compensation	● Officer appointment matters ● Matters related to directors' compensation ● Reports from each committee
Policy on finance, reporting, and IR	● Financial strategy ● Annual and quarterly financial results ● Annual Securities Report ● Status of monthly results ● Status of funds and finances ● Policy on surplus and dividends ● IR status
Corporate governance, risk management, and internal controls	● Change of the corporate governance structure ● Board Effectiveness Evaluation ● Board of Directors' operation policy ● Risk management status ● Response to information security ● Group governance
Audits by the Audit and Supervisory Committee and internal audits	● Audit plan and status of audits by the Audit and Supervisory Committee ● Status of internal audits
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

	2025										2026			
	April–June				July–September				October–December				January–March			
Board of Directors	▼	▼	▼	▼	▼	▼	▼		▼	▼	▼		▼	▼	▼	▼
Management/business strategy (including sustainability)	▼	▼	▼			▼	▼			▼	▼		▼	▼	▼	▼
Executive appointment matters and directors' compensation	▼		▼	▼	▼		▼									▼
Policy on finance, reporting, and IR	▼	▼	▼		▼	▼			▼	▼				▼	▼	▼
Corporate governance, risk management, and internal controls	▼		▼		▼				▼	▼				▼	▼	▼
Audits by the Audit and Supervisory Committee and internal audits					▼	▼				▼						
Business execution report	▼	▼	▼		▼	▼	▼		▼	▼	▼		▼	▼	▼	▼
Other (Independent Directors' and Auditors' Meeting, etc.)	▼	▼			▼	▼		▼		▼			▼	▼	▼	▼

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 accountability to shareholders.

In the fiscal year ended March 2026, each committee mainly deliberated on the following matters.

Main Contents Deliberated

Nomination Committee	Compensation Committee
● Composition of the Board of Directors ● Clarification of the criteria for the independence of outside directors ● Candidates for directors from the perspectives of knowledge and experience, 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 on the level and appropriateness of directors' compensation ● Compensation system for directors under and beyond the Medium-Term Management Plan (2026–2028)

Succession Planning for the President

NRI's basic approach is to select from among its younger management personnel those who will form the core of the next generation of management, establish the next management team with these individuals, and then select the successor to the president from among the members of that team. The Nomination Committee considers and deliberates on the specific details of succession planning for the president, evaluates next-generation management talent, and monitors the plan's progress on an ongoing basis. The committee then recommends to the Board of Directors the candidate best qualified to lead NRI in achieving sustainable growth and enhancing its corporate value over the medium to long term.

Collective management succession by the next management team, centered on the successor to the president, ensures management continuity and a smooth transfer of management authority.

Initiatives to Deepen Directors' Understanding

To facilitate smooth discussions at meetings of the Board of Directors, NRI shares the background and key points of each agenda item with all directors in advance.

NRI also arranges business briefings by officers and employees, visits to business locations, and other activities to deepen outside directors' understanding of the NRI Group's businesses and personnel.



Newly appointed outside directors touring a data center

Initiatives Toward NRI's Vision for Governance

1. Composition of the Board of Directors

As its basic policy, NRI maintains a well-balanced Board of Directors comprising executive directors, non-executive directors, and outside directors to ensure appropriate decision-making and supervision from diverse perspectives, and stipulates that at least one-third of its directors must be independent outside directors.

In June 2026, to enhance the effectiveness of its management oversight function, NRI increased the proportion of independent outside directors from 42.9% (six of 14 directors) to 46.2% (six of 13 directors). To further enhance its corporate governance, NRI is considering the possibility of having independent outside directors constitute a majority of the Board in the future.

2. Appointment of an Outside Director as Chair of an Advisory Committee

NRI has established the Nomination Committee and Compensation Committee as advisory bodies to the Board of Directors and requires independent outside directors to constitute a majority of the members of each committee.

In June 2026, to further enhance the independence and objectivity of the Board of Directors' functions, NRI appointed an outside director as chairperson of the Nomination Committee. Going forward, NRI will also consider appointing an outside director as chairperson of the Compensation Committee.

3. Reduction of Policy 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.

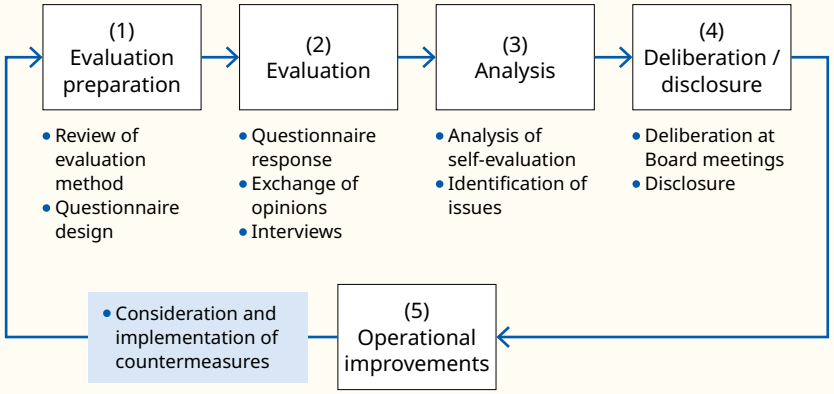
For investment shares held for purposes other than pure investment, the Board of Directors verifies the rationale for each individual holding annually. If, from a medium- to long-term perspective, a holding is deemed to have diminished rationale, NRI will sell or reduce such holding in an appropriate 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.

Evaluation of the Effectiveness of the Board of Directors

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 directors, and to understand more specific issues, exchange views with outside directors.



Review of Evaluation Method for FY March 2026

Ahead of the evaluation, the Board of Directors confirmed that interviews and other activities conducted by an external third-party organization in FY March 2025 would thereafter be carried out regularly, approximately once every three years, and only a self-evaluation was conducted in FY March 2026. Based on the March 2026 questionnaire, the Board's effectiveness was discussed at the Independent Executives Meeting, and individual interviews with the outside directors were conducted. Incorporating these insights, the Board analyzed and evaluated its effectiveness and deliberated on the challenges identified in each evaluation area.

Initiatives for Issues Recognized in FY March 2025

We conducted the following efforts for the various issues identified in the effectiveness evaluation of the fiscal year ended March 2025.

1. **Ongoing Discussions on Board Composition, Including the Ratio of Outside Directors, Industry Backgrounds, and Potential Governance Structure Changes**
   NRI transitioned to a company with an Audit & Supervisory Committee and continued to discuss the nomination of a diverse slate of director candidates.
2. **Further Enhancing Discussions on Strategic Issues, Including the Formulation of the Next Medium-Term Management Plan**
   The Board engaged in ongoing, focused discussions on the NRI Group Medium-Term Management Plan (2026–2028), AI strategy, and global strategy, while also deepening discussions on human capital and financial strategy.
3. **Fostering More Dynamic and Productive Board Discussions**
   For matters reported to the Board of Directors, NRI went beyond the mere reporting of facts by structuring materials to clarify the purpose and key discussion points and having the chairperson facilitate the proceedings accordingly.
4. **Expanding Initiatives to Strengthen Substantive Governance at Group Companies**
   The Board continuously discussed the status of governance initiatives at Group companies and the associated issues from the perspectives of internal audit and risk management.
5. **Timely Responses to Increasingly Complex Risks, Including AI and Cybersecurity**
   The Board discussed the status of measures against cyberattacks and the challenges ahead.

Overview of the Board of Directors' Effectiveness Evaluation for FY March 2026

Taking into account the findings of the self-evaluation and related reviews, NRI determined that although the effectiveness of its Board of Directors is generally assured, improvements are needed in FY March 2027 to address identified issues, including the depth of deliberations on important agenda items. An overview of the evaluation results is indicated below.

a. Structure/Status of Board of Directors

- An overall good balance of inside executive/non-executive directors and outside directors with diverse experience and specialized knowledge is maintained, and a system for ensuring appropriate decision making and supervision is provided.
- Steady progress has been made in the diversity of the Board's composition, including the appointment of a female president in FY March 2025 and the increase in the proportion of outside directors from FY March 2026 onward. However, NRI recognizes the need for continued discussion in light of future business conditions and management strategies.
- The revision of the criteria for matters submitted to the Board and the further delegation of authority to the executive team have enabled the Board to secure time for deliberations on important topics. Going forward, further improvements to the format used for reporting agenda items and related matters are expected to allow the Board to devote even more time to deliberations.
- The Board as a whole engages in constructive discussions and exchanges of views, enriched by the active input and recommendations of outside directors. Going forward, the Board is expected to engage in open and candid discussions that extend beyond questions and answers.

b. Assistance for Directors

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

c. Management Strategy

- With regard to the NRI Group Medium-Term Management Plan (2026–2028), discussion has not always been sufficient regarding the longer-term future beyond the plan period in light of factors subject to rapid change; enhanced deliberation is expected going forward.
- With regard to global strategy, in addition to regular reports on matters such as progress against the plan, timely and appropriate reporting on the business and ongoing deliberations from a long-term perspective are expected.
- Given that the human capital strategy is a cornerstone of our Group's overall management, the Board will continue to deliberate regularly.

d. Internal Control, Risk Management, and Group Governance

- With regard to Group governance, as there were delays in exercising appropriate control over Group companies and reporting risks, concerns, and other matters to the Board of Directors, earlier reporting is expected.
- With regard to internal control and risk management, discussions of risks from a medium- to long-term perspective and reporting on early warning signs of risks, extending beyond incident reporting, are expected.
- Due to increasing geopolitical risks, discussions are expected to be accelerated, with a continued focus on responses relating to offshore policy.

e. Advisory Committees

- In regard to the Nomination Committee and Compensation Committee, discussions and the exchange of opinions on the succession plan for the president, director candidate selection and cultivation process, and method for determining director compensation are carried out appropriately and the committees are functioning effectively, despite being voluntary.
- Following the appointment of an outside director as chairperson of the Nomination Committee in FY March 2027, consideration is also expected to be given to appointing an outside director as chairperson of the Compensation Committee.

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 by third-party organizations about once every three years.

Compensation for Members of the Board

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

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

The compensation system for directors who are not Audit and 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 based on the report/recommendations of the Compensation Committee.

1. Basic compensation (Fixed compensation)
   Salary based on the position and duties of each director who is not an Audit and 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 parent (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 and 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 the actions set for achieving the targets of the sustainability evaluation metrics defined by NRI is assessed as insufficient for the previous fiscal year. 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 and Supervisory Committee members (excluding outside directors), Senior Managing Directors, Managing Directors and Research Directors

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 acquire all granted shares without consideration.

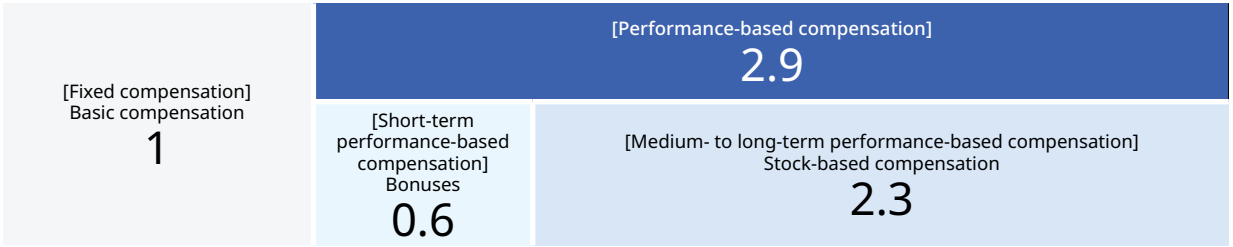
Eligible Persons: Directors who are not Audit and Supervisory Committee members (excluding outside directors), Senior Managing Directors, Managing Directors and Research Directors

Compensation System for Directors Who Are Audit and Supervisory Committee Members

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

Constituent Elements and Total Amount of Compensation, etc., for FY March 2026

The approximate proportions of the constituent elements of the compensation of directors who are not Audit and Supervisory Committee members, in the fiscal year ended March 2026 are as shown on the right.



Notes:
1. Calculations are based on the average for directors who are not Audit and Supervisory Committee members for FY March 2026 (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 (excluding Audit and Supervisory Committee members)	892	328	150	411	562	1	11
(Of whom are outside members of the Board)	(64)	(64)	(—)	(—)	(—)	(—)	(4)
Members of the Board (Members of the Audit and Supervisory Committee)	159	127	—	31	31	0	5
(Of whom are outside members of the Board)	(48)	(48)	(—)	(—)	(—)	(—)	(3)
Audit & Supervisory Board members	51	39	—	11	11	0	5
(Of whom are outside Audit & Supervisory Board members)	(13)	(13)	(—)	(—)	(—)	(—)	(3)

Notes:
1. On June 20, 2025, following conclusion of the 60th Ordinary General Meeting of Shareholders, NRI transitioned to a company with an Audit and Supervisory Committee. Compensation for "Audit and Supervisory Board members" relates to the period before the transition, while compensation for "directors who are Audit & Supervisory Committee members" relates to the period after the transition.
2. The above includes two directors who were not Audit & Supervisory Committee members (including one outside director) and five Audit & Supervisory Board members (including three outside Audit and Supervisory Board members) who retired at the conclusion of the 60th Ordinary General Meeting of Shareholders held on June 20, 2025.
3. 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 expensed evenly over the service period from the allotment date of the restricted shares to the date the transfer restrictions are lifted. The amount posted as expenses in FY March 2026 is shown. Restricted stock-based compensation for directors who are Audit and Supervisory Committee members was granted before they assumed office as either directors who are Audit and Supervisory Committee members or Audit and Supervisory Board members. In addition, because the amount of "restricted stock-based compensation" recognized as an expense is allocated evenly over the service period, the percentages of the compensation components shown above differ from those presented in "Compensation System for directors who are not Audit and Supervisory Committee members" above.
4. "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

To develop a Group-wide internal control system and ensure its continuous improvement, NRI has appointed a director in charge of risk management as well as established a dedicated risk management division.

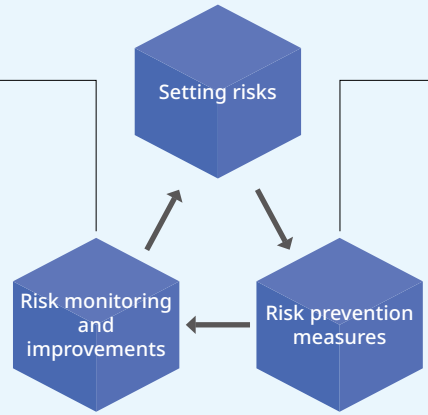
NRI has established basic policies on the development of its internal control system and on subsidiaries. In addition, the Integrated Risk Management Committee meets to check the company-wide internal control status as appropriate. The Business Promotion Committee, which all business divisions and Group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

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

Risk Management PDCA Cycle

■ Risks that may arise in the course of business execution by the NRI Group are classified into 16 items including management strategy, business activities, and compliance, and the department responsible for each risk conducts a risk assessment and review of the risk items that take into consideration the level of importance and impact every fiscal year on risk items that have been subclassified even further.

■ After an assessment is compiled, the department responsible for risk management holds discussions at the Integrated Risk Management Committee and sets the risks that should be managed. It also selects prioritized themes that have a particularly high level of importance or impact.



■ The Integrated Risk Management Committee meets to check the company-wide internal control status regularly. The Business Promotion Committee, which all business divisions attend, also works to ensure that the internal control system is established, and improvements are made.

■ The department responsible for risk management establishes a management structure and conducts integrated risk management in cooperation with the departments, etc., that oversee each risk. As necessary, risks are discussed at meetings attended by personnel with expertise, and appropriate measures are taken by the responsible department in cooperation with business divisions.

■ Business continuity plans (BCP) and disaster recovery (DR) measures are also put in place for businesses and services that have a significant social impact.

Priority risk management themes for FY March 2027

I. Enhance the information security management framework
II. Improve the quality of working environments to adapt to a variety of working styles
III. Ensure ongoing compliance
IV. Continue appropriate management of quality risks
V. Further strengthen the management of project risks
VI. Ensure appropriate preparedness for supply chain risks
VII. Ensure appropriate preparedness for disasters and pandemics

Multilayered Risk Management Structure

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

- As the first line of defense, the risk owner department controls risk as the risk owner.
  <Main roles>

Responsible for complying with the risk management framework, to not only comply with internal rules but also appropriately manage risks according to a code of conduct. Also builds a system for identifying/managing risks while appropriately using information provided by the second line of defense.

- As the second line of defense, the Integrated Risk Management Committee monitors the status of risk management.
  <Main roles>

Formulates a framework for appropriately managing risks, supports the risk management activities of the first line of defense (risk owner department), checks compliance with the law in the basic policy on internal control, and reports to the members of the Board and upper management. Also evaluates the risk management framework formulated by the first line of defense from an independent perspective.

- As the third line of defense, the Internal Audit Department evaluates the appropriateness and effect of risk management.
  <Main roles>

From an independent perspective, verifies and evaluates the effectiveness of and provides advice on improvements for the first line of defense (that executes appropriate risk management according to a code of conduct) and the second line of defense (that supports the risk management activities of the first line of defense and performs monitoring).

Response to the Economic Security Promotion Act

Regarding the Economic Security Promotion Act, which came into effect in May 2024, we regularly hold liaison meetings of the relevant departments 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.

Corporate Ethics and Compliance System

To ensure effective ethics and compliance systems, NRI has appointed a chief ethics officer and director in charge of compliance 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 "Important 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

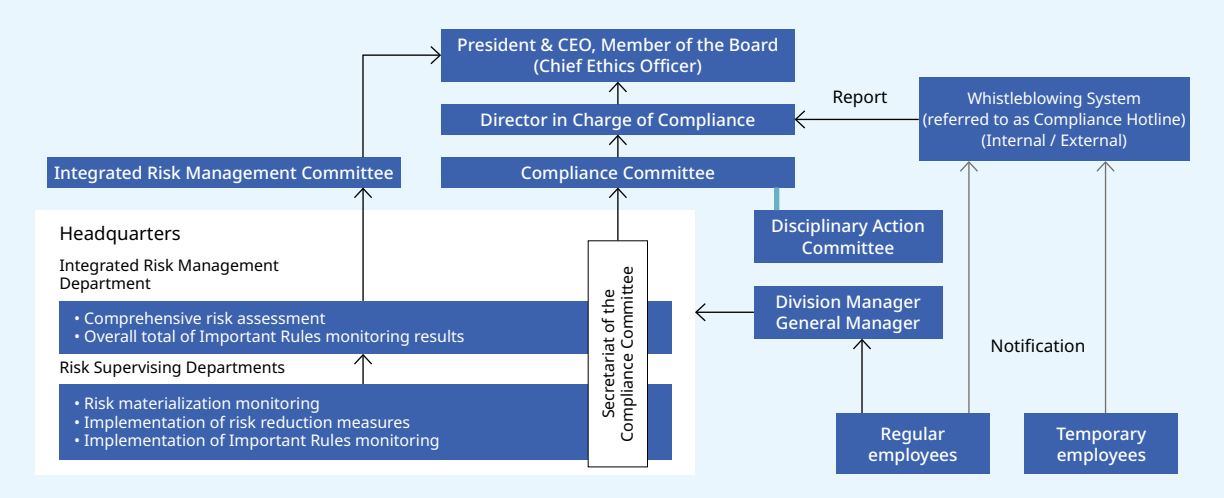
In addition, to raise compliance awareness among officers and employees, NRI prepares and distributes the Rule Book (Important Rules That Officers and Employees Must Follow), which compiles and explains NRI's action guidelines. NRI also conducts regular training programs, providing legal knowledge and 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



AI Ethics and AI Governance

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.

As an entity engaged in AI research, development, and utilization, NRI believes it is essential to properly introduce and utilize AI across 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 AI Policy for promoting the research, development, and use of AI while countering new risks. Furthermore, in August 2026, we revised this policy in light of domestic and international trends.

This policy has been approved by NRI's Board of Directors and signed by the President & CEO.

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

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 AI Policy

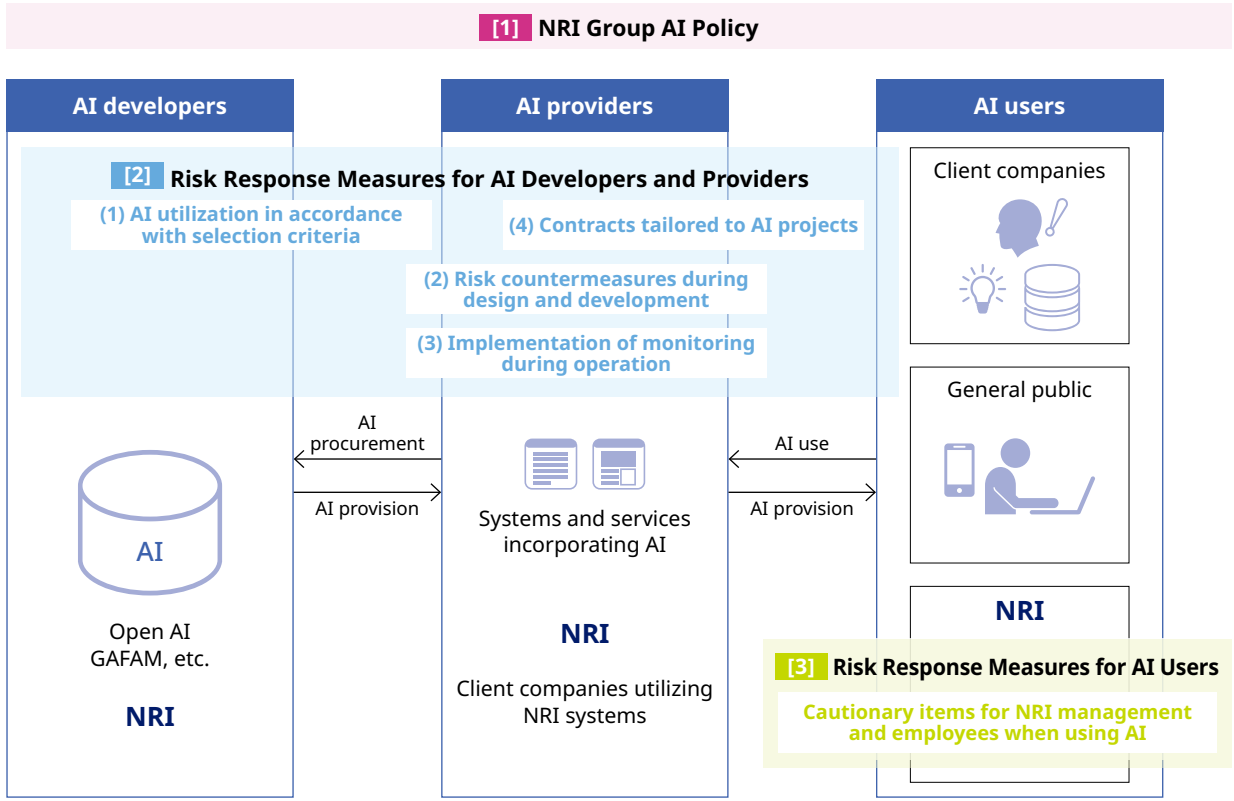
In response to the risks traditionally associated with AI, as well as the newly emerging risks brought about by generative AI, NRI has formulated and made public an AI policy composed of six items.

[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).



AI Governance Process

Under the direction of the President & CEO, NRI has established the AI Risk Screening Committee to deliberate on matters related to AI risk management. The committee is chaired by the director responsible for corporate functions and, under the chair's direction, promotes AI risk management throughout the NRI Group.

NRI adopts a risk-based approach to risk response measures for AI developers and providers. By classifying AI-related risks into three levels and implementing appropriate measures for each level, NRI has established and operates an organizational framework designed to maximize the benefits of AI while addressing ethical issues and ensuring strict compliance with laws and regulations. For particularly high-risk projects, NRI has established a framework under which the AI Risk Screening Committee reviews the risks of each project and ensures that appropriate response measures are implemented.

Management Process for Projects with High AI-Related Risks

Response steps	Step 1	Step 2	Step 3	Step 4	Step 5	Step 6	Step 7	Step 8	Step 9
	Determination of project risk level	Application for cloud use	Consideration of AI risk response measures	Consultation on AI risk response measures	AI risk review	Project review within the division/ department	Retention of records	Proposal	Contract execution
Responsible organization	Originating department			AI Risk Screening Committee		Originating department			

Composition of the AI Risk Screening Committee

AI Risk Screening Committee	
Chairperson:	Director supervising the Corporate Division
Members:	Senior Managing Directors
Secretariat:	Heads of departments in charge of respective AI risks (cybersecurity / infringement of various rights / quality / others)

Information Security Management

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. NRI 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.

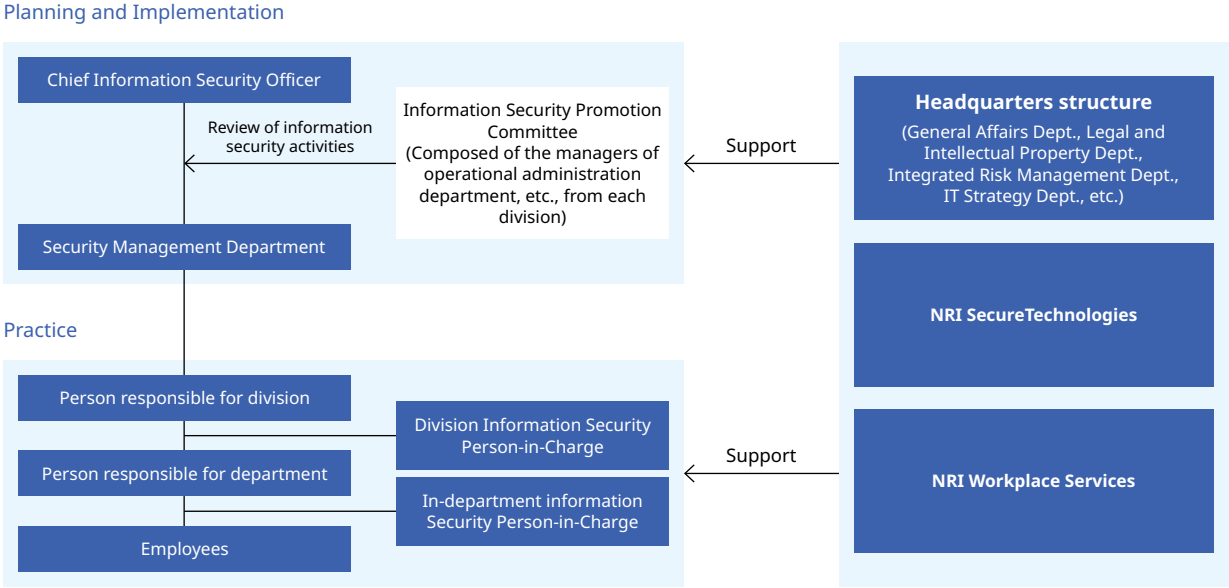
Information Security Management Structure

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, information leakage incidents, and other 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

Information Security Management Structure



security enhancement plan at their companies. In addition, NRI has set certain information security protection standards and engages in improvement drives designed to meet those standards.

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 Rule Book, 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 (APPI); 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 changing societal expectations and requirements, 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/privacy.html

Response to Cyberattacks

NRI uses system-based defenses against cyberattacks, such as installing anti-malware*1 software and EDR*2, data encryption, and installing different security measures (such as firewalls, WAF*3, and behavior-based malware detection technology*4). However, recognizing that cyberattacks inherently give attackers the advantage and that defensive system-based measures alone are insufficient, we have established a CSIRT*5.

As part of its defensive activities aimed at preventing cyberattacks from succeeding, NRI collects, assesses, and shares information on vulnerabilities and attacks, enabling an organized, prompt, and appropriate response.

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 email.

*1 Malware: A general term for malicious software that infects computers, automatically executing remote operations such as spam distribution and information theft
*2 EDR (Endpoint Detection and Response): 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 targeted attacks may be developed specifically to target a particular company and may therefore evade detection and removal by antivirus software. Behavior-based malware detection 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.

04

Corporate Information / Data

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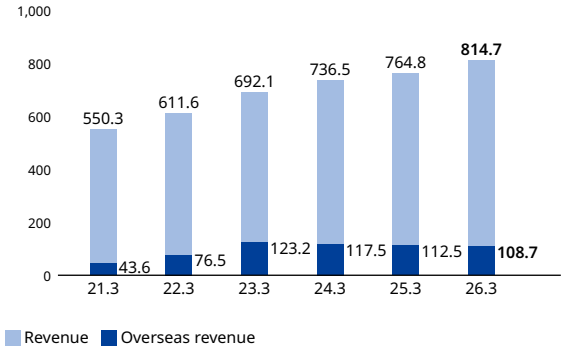
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Financial Highlights

For details, see Part I, Section 2, 4. [Management's analysis of financial position, operating results and cash flows] of the Annual Securities Report.

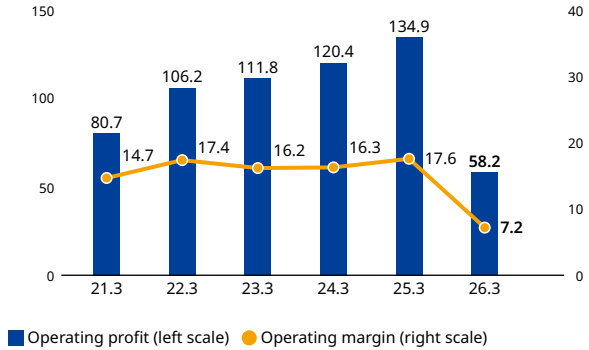
Revenue / Overseas Revenue*1

(billions of yen)



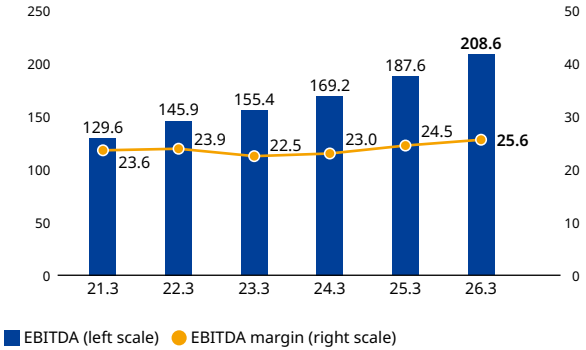
Operating Profit / Operating Margin

(billions of yen) (%)



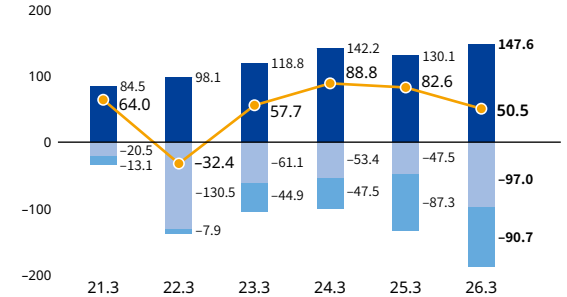
EBITDA*2 / EBITDA Margin

(billions of yen) (%)



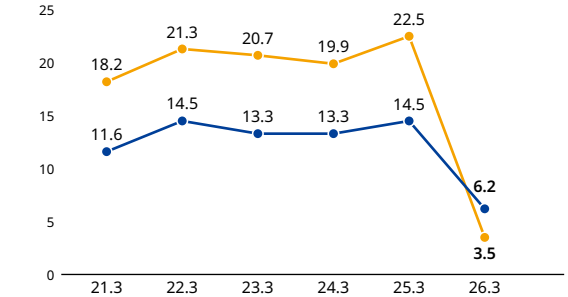
Cash Flows

(billions of yen)



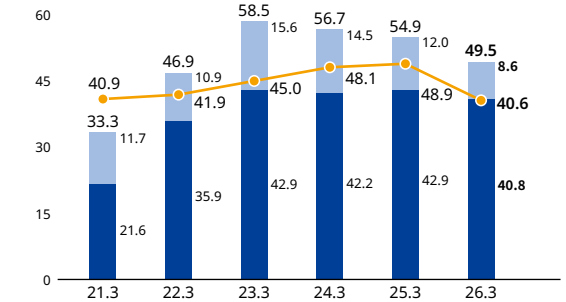
ROE / ROA

(%)



Capital Expenditures / Depreciation and Amortization*3

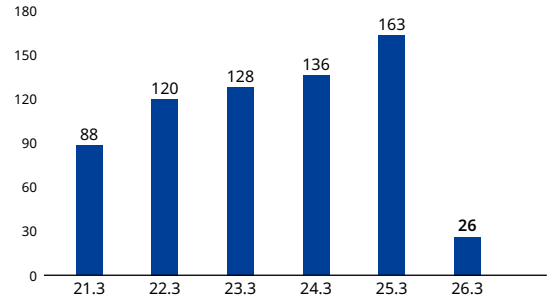
(billions of yen)



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 non-current assets ± Temporary factors.
*3 From FY March 2026, capital expenditures and depreciation and amortization exclude amounts arising from right-of-use assets.

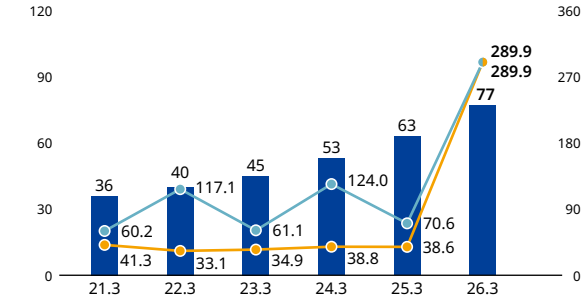
Basic Earnings per Share (EPS)

(yen)



Cash Dividends per Share / Dividend Payout Ratio*4 / Total Payout Ratio

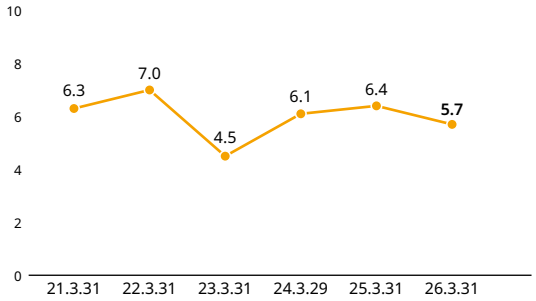
(yen) (%)



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

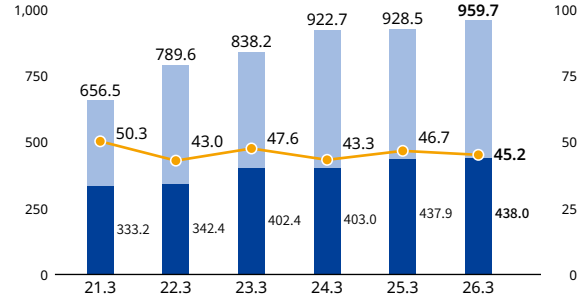
Price-to-Book Ratio (PBR)

(times)



Total Assets / Net Assets / Equity Ratio

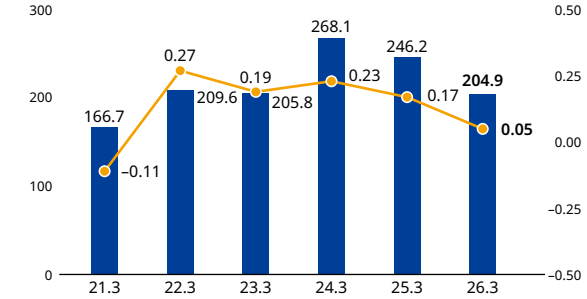
(billions of yen) (%)



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)

*4 The dividend payout ratio is calculated by dividing the total sum of dividends (including dividends paid to the trust established exclusively for the NRI Group employee shareholding association) by profit attributable to owners of parent

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

Consolidated Statement of Income

(millions of yen)

	J-GAAP				IFRS						
	FY March 2017	FY March 2018	FY March 2019	FY March 2020	FY March 2020	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Revenue	424,548	471,488	501,243	528,873	528,721	550,337	611,634	692,165	736,556	764,813	**814,708**
Cost of revenue	280,761	311,868	336,508	348,006	346,101	364,539	395,562	452,336	475,549	489,517	**514,556**
Gross profit	143,787	159,619	164,735	180,866	182,620	185,798	216,071	239,829	261,006	275,295	**300,151**
Selling, general and administrative expenses	85,272	94,481	93,293	97,688	97,491	98,366	113,536	131,580	142,353	144,071	**145,642**
(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	**255,380**
Depreciation and amortization	—	—	—	—	39,383	40,911	41,941	45,092	48,157	48,910	**51,275**
Equipment and machinery expenses	—	—	—	—	42,954	46,819	47,597	53,277	60,668	78,312	**83,653**
Operating profit	58,514	65,138	71,442	83,178	85,625	80,748	106,218	111,832	120,411	134,907	**58,273**
Non-operating income and loss	1,839	1,023	967	1,349	—	—	—	—	—	—	**—**
Finance income & finance costs	—	—	—	—	(140)	(9,672)	(1,547)	(3,333)	(3,186)	(746)	**577**
Ordinary profit	60,354	66,161	72,409	84,528	—	—	—	—	—	—	**—**
Extraordinary income and loss	4,638	16,366	4,340	17,968	—	—	—	—	—	—	**—**
Profit before tax	64,992	82,527	76,749	102,496	85,484	71,075	104,671	108,499	117,224	134,161	**58,851**
Income tax expense	21,042	26,356	25,213	32,288	26,388	18,497	32,878	32,002	37,062	39,778	**43,067**
Profit attributable to owners of parent	45,064	55,145	50,931	69,276	58,195	52,867	71,445	76,307	79,643	93,762	**15,257**

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.
3. The corresponding items under J-GAAP and IFRS are as follows (J-GAAP / IFRS).
   - Net sales / Revenue
   - Profit before income taxes / Profit before tax
   - Income taxes / Income tax expense

For the fiscal years beginning April 1 and ending March 31 of the following year.
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Readers are recommended to refer to the Consolidated Financial Results.

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

Consolidated Balance Sheet (year-end)

(millions of yen)

	J-GAAP				IFRS						
	FY March 2017	FY March 2018	FY March 2019	FY March 2020	FY March 2020	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Total assets	628,944	643,117	612,192	533,151	565,229	656,536	789,655	838,224	922,773	928,501	**959,794**
Current assets	295,915	298,275	285,788	259,855	259,187	323,366	333,645	349,102	405,178	419,424	**501,060**
Cash and cash equivalents	152,610	159,541	124,773	102,540	100,778	153,187	115,610	129,257	173,935	168,597	**132,620**
Non-current assets	333,029	344,842	326,404	273,295	306,042	333,170	456,010	489,122	517,595	509,077	**458,733**
Property, plant and equipment	63,790	68,528	65,376	63,422	48,611	46,714	37,482	42,114	40,245	38,032	**46,748**
Goodwill and intangible assets	99,485	103,747	91,505	85,118	83,167	89,067	210,744	237,283	265,334	268,232	**201,988**
Goodwill	35,404	36,624	27,572	20,409	16,053	20,351	95,497	101,850	113,293	109,774	**41,000**
Other financial assets	169,754	172,566	169,522	124,755	55,189	59,254	69,219	70,838	80,792	80,969	**78,897**
Investment securities	103,841	88,999	80,203	28,512	31,190	34,780	44,220	46,090	55,836	52,773	**53,798**
Total liabilities	181,646	210,442	187,160	245,997	300,502	323,329	447,168	435,817	519,752	490,542	**521,791**
Current liabilities	111,552	162,133	124,264	140,456	156,179	174,348	298,342	198,247	214,642	239,482	**273,021**
Bonds and borrowings	2,870	6,074	6,345	6,659	11,822	23,844	116,941	20,235	13,215	37,289	**12,147**
Provision for loss on orders received	1,591	50	933	300	—	—	—	—	—	—	**—**
Provisions	—	—	—	—	390	1,497	2,646	1,027	526	585	**661**
Non-current liabilities	69,500	47,714	62,419	105,076	144,322	148,981	148,826	237,570	305,109	251,059	**248,770**
Bonds and borrowings	25,000	34,082	33,931	73,310	91,186	93,651	91,275	182,725	253,864	208,654	**192,245**
Long-term loans payable	24,396	408	13,213	17,876	—	—	—	—	—	—	**—**
Lease liabilities	—	—	—	—	36,261	35,748	29,952	25,420	20,436	14,060	**20,869**
Total equity	447,297	432,674	425,032	287,153	264,727	333,206	342,486	402,406	403,021	437,959	**438,002**

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.
3. The corresponding items under J-GAAP and IFRS are as follows (J-GAAP / IFRS).
   • Cash and bank deposits / Cash and cash equivalents
   • Fixed assets / Non-current assets
   • Intangible fixed assets / Goodwill and intangible assets
   • Investments and other assets / Other financial assets
   • Short-term loans payable / Bonds and borrowings (current liabilities)
   • Bonds / Bonds and borrowings (non-current liabilities)
   • Net assets / Total equity

For the fiscal years beginning April 1 and ending March 31 of the following year.
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Consolidated Financial Results
https://ir.nri.com/en/ir/library/financial.html

Consolidated Statement of Cash Flows

(millions of yen)

	J-GAAP				IFRS						
	FY March 2017	FY March 2018	FY March 2019	FY March 2020	FY March 2020	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Cash flows from operating activities	61,147	73,493	56,349	102,787	112,838	84,594	98,137	118,899	142,277	130,196	**147,641**
Cash flows from investing activities	(30,341)	(17,882)	(16,826)	18,382	18,382	(20,522)	(130,547)	(61,190)	(53,422)	(47,590)	**(97,047)**
(Excluding investments for cash management purposes)	(41,348)	(30,162)	(15,025)	(6,985)	—	(22,811)	(130,472)	(60,683)	(53,594)	(45,978)	**(51,157)**
Free cash flows	30,805	55,610	39,523	121,169	131,221	64,071	(32,410)	57,709	88,854	82,606	**50,593**
(Excluding investments for cash management purposes)	19,799	43,330	41,324	95,801	—	61,782	(32,335)	58,215	88,682	84,217	**96,484**
Cash flows from financing activities	(34,327)	(46,829)	(73,106)	(139,857)	(149,908)	(13,183)	(7,995)	(44,921)	(47,575)	(87,314)	**(90,781)**
Effect of exchange rate change on cash and cash equivalents	624	(2,529)	(1,519)	(3,734)	(3,734)	1,520	2,829	859	3,399	(629)	**4,210**
Net increase (decrease) in cash and cash equivalents	(2,897)	6,251	(35,102)	(22,421)	(22,421)	52,408	(37,576)	13,646	44,678	(5,337)	**(35,977)**
Cash and cash equivalents at end of period	152,051	158,303	123,200	100,778	100,778	153,187	115,610	129,257	173,935	168,597	**132,620**
Cash and cash equivalents + cash management purpose investment	192,028	185,882	152,743	104,842	—	154,847	117,368	131,235	175,874	172,010	**182,194**

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.

Consolidated Financial Data

Segment Information

(millions of yen)

		FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
External revenue (Revenue from external clients)	Consulting	37,246	42,807	46,100	51,959	60,333	**63,556**
	Financial IT Solutions	288,196	303,635	328,576	349,872	366,605	**399,792**
	Securities	130,427	133,316	141,541	143,707	145,718	**155,301**
	Insurance	61,441	68,894	77,039	79,527	82,504	**87,380**
	Banking	50,181	47,073	55,069	67,726	76,884	**81,495**
	Other financial	46,146	54,351	54,926	58,910	61,497	**75,615**
	Industrial IT Solutions	186,051	222,583	266,723	275,923	267,487	**271,241**
	Distribution	62,192	68,269	70,628	71,528	61,957	**63,052**
	Manufacturing, services and other	123,858	154,313	196,095	204,395	205,529	**208,189**
	IT Platform Services	38,843	42,607	48,153	55,628	67,041	**77,039**
	Others	—	—	2,612	3,172	3,346	**3,077**
External revenue + Intersegment revenue	Consulting						
	Revenue	38,155	44,414	47,821	54,843	65,376	**68,724**
	Operating profit	10,059	12,820	12,329	13,929	18,398	**19,225**
	Operating margin (%)	26.4	28.9	25.8	25.4	28.1	**28.0**
	Financial IT Solutions						
	Revenue	292,038	308,376	334,141	355,652	372,574	**405,152**
	Operating profit	36,275	43,877	49,710	54,651	61,581	**74,255**
	Operating margin (%)	12.4	14.2	14.9	15.4	16.5	**18.3**
	Industrial IT Solutions						
	Revenue	189,551	229,921	275,533	282,496	275,970	**280,033**
	Operating profit (loss)	19,482	25,449	24,393	23,405	24,287	**(74,616)**
	Operating margin (%)	10.3	11.1	8.9	8.3	8.8	**(26.6)**
	IT Platform Services						
	Revenue	142,686	157,598	167,518	185,549	201,480	**221,545**
	Operating profit	19,785	20,955	23,046	28,167	30,341	**38,564**
	Operating margin (%)	13.9	13.3	13.8	15.2	15.1	**17.4**
External revenue by service	Consulting services	90,056	125,460	156,582	161,803	172,570	**176,701**
	System development & System applications sales	183,847	196,000	211,512	230,582	240,035	**263,133**
	System management & Operation services	258,656	272,903	292,874	308,422	315,359	**337,847**
	Product sales	17,777	17,269	31,195	35,748	36,848	**37,025**
Overseas revenue	Overseas revenue	43,625	76,519	123,207	117,574	112,549	**108,721**
	Overseas revenue ratio (%)	7.9	12.5	17.8	16.0	14.7	**13.3**

Notes:
1. Figures less than the unit indicated have been rounded down for amounts. However, percentages have been rounded off to the nearest digit specified.
2. There was a partial revision to segment categorization for FY March 2024 and FY March 2026. Figures for FY March 2023 and FY March 2025 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 from FY March 2022.
4. The method of recording intersegment transactions was changed in FY March 2025, and figures for FY March 2024 are presented based on the revised method.

(millions of yen)

		FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Order volume	Consulting	39,957	44,546	49,189	51,440	63,351	**68,065**
	Financial IT Solutions	307,715	317,059	342,201	366,979	386,243	**426,811**
	Industrial IT Solutions	189,587	243,501	266,507	272,482	268,395	**276,704**
	IT Platform Services	37,083	45,126	51,321	61,367	72,588	**82,072**
	Others	—	—	2,899	3,370	3,355	**3,192**
	Total	574,343	650,233	712,120	755,641	793,934	**856,846**
Order backlog	Consulting	7,050	8,789	11,929	11,457	14,520	**19,048**
	Financial IT Solutions	184,968	198,391	212,716	229,988	249,908	**276,930**
	Industrial IT Solutions	102,484	123,402	129,985	128,275	131,173	**136,526**
	IT Platform Services	15,281	17,800	20,688	26,427	31,974	**37,008**
	Others	—	—	796	995	1,004	**1,119**
	Total	309,785	348,384	376,116	397,145	428,582	**470,632**

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 2024 and FY March 2026. Figures for FY March 2023 and FY March 2025 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.

Capital Expenditures / Depreciation and Amortization

(millions of yen)

	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Capital expenditures	33,372	46,980	58,565	56,777	54,972	**49,535**
Capital expenditures (tangible)	11,712	10,990	15,633	14,543	12,000	**8,662**
Capital expenditures (intangible)	21,660	35,990	42,932	42,234	42,972	**40,872**
Depreciation and amortization	40,911	41,941	45,092	48,157	48,910	**40,634**

Notes:
1. Figures less than the unit indicated have been rounded down for amounts.
2. From FY March 2026, capital expenditures and depreciation and amortization exclude amounts arising from right-of-use assets.

Ratios

(%)

	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Gross profit margin	33.8	35.3	34.6	35.4	36.0	**36.8**
Operating margin	14.7	17.4	16.2	16.3	17.6	**7.2**
EBITDA margin	23.6	23.9	22.5	23.0	24.5	**25.6**
ROE	18.2	21.3	20.7	19.9	22.5	**3.5**
ROA	11.6	14.5	13.3	13.3	14.5	**6.2**
Gross D/E ratio (times)	0.36	0.62	0.52	0.67	0.57	**0.47**
Net D/E ratio (times)	(0.11)	0.27	0.19	0.23	0.17	**0.05**
Ratio of equity attributable to owners of parent to total assets	50.3	43.0	47.6	43.3	46.7	**45.2**
Price-to-book ratio (PBR) (times)	6.3	7.0	4.5	6.1	6.4	**5.7**
Price-to-earnings ratio (PER) (times)	38.8	33.3	23.8	31.0	29.6	**162.7**
Dividend payout ratio	41.3	33.1	34.9	38.8	38.6	**289.9**
Total return ratio	60.2	117.1	61.1	124.0	70.6	**289.9**

Notes:
1. Ratios and multiples are rounded to the number of decimal places shown.
2. EBITDA is calculated as Operating profit + Depreciation and amortization + Loss on retirement of non-current assets ± Temporary factors.
3. The dividend payout ratio is calculated by dividing the total sum of dividends (including dividends paid to the trust established exclusively for the NRI Group employee shareholding association) by profit attributable to owners of parent.

Per Share Information

(yen)

	FY March 2021	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Basic earnings per share	88	120	128	136	163	**26**
Diluted earnings per share	88	120	128	136	163	**26**
Equity attributable to owners of parent per share	547	575	674	693	758	**755**
Annual dividends per share	36	40	45	53	63	**77**

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

Non-Financial Highlights

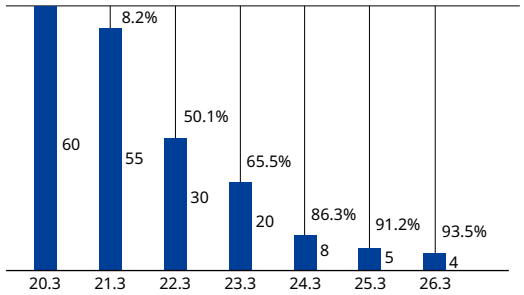
E: Environment

Greenhouse Gas Emissions Reduction Rate (Scope1 + Scope2)

(NRI Group data)

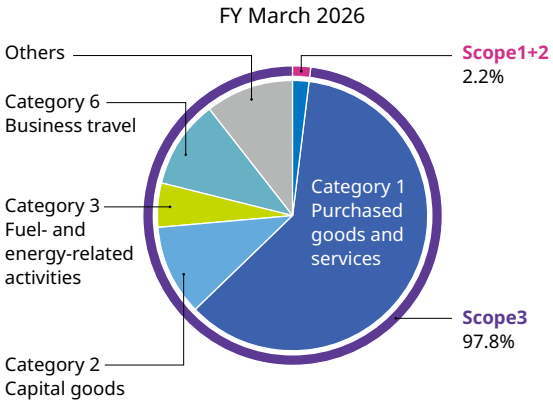
- FY March 2026: Reduced greenhouse gas emissions by 93.5% compared with FY March 2020

(1,000 t-CO_2)



Greenhouse Gas Emissions

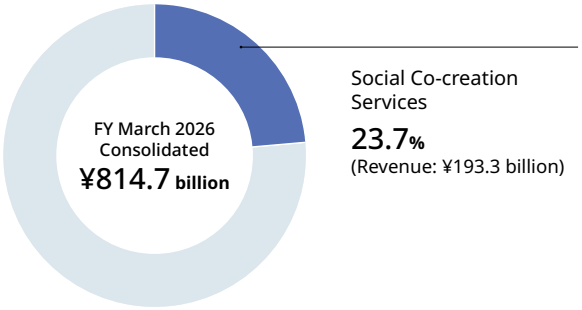
(NRI Group data)



Note: Scope2 emissions are calculated using the market-based method.

Sustainable Services Revenue (Revenue of Social Co-creation Services)

(NRI Group data)



NRI has identified “Co-create an optimal society” as one of its materialities and is working to expand the products and services it designates as “Social Co-creation Services,” which contribute to the realization of a sustainable society.

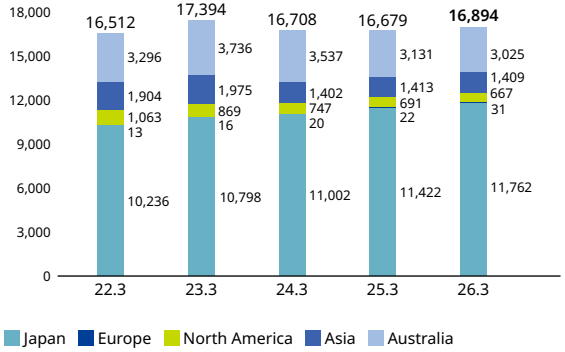
Shared online services, which account for the majority of these services, help curb electricity consumption and substantially reduce CO_2 emissions compared with cases in which customers develop and operate systems individually.

S: Social

Number of Employees

(NRI Group data)

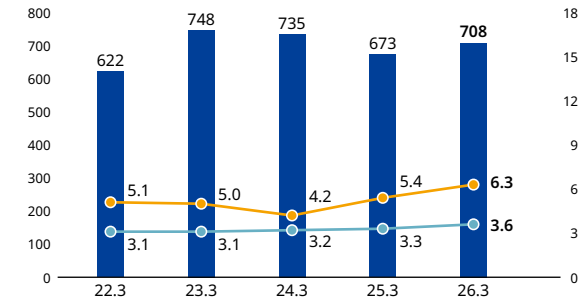
(persons)



Number of New 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 employees who left during the fiscal year to the number of employees at the end of the fiscal year.

*1 Includes employees who have retired upon reaching the mandatory retirement age, those whose continued employment periods have ended, and those whose secondments to NRI from other companies have ended.

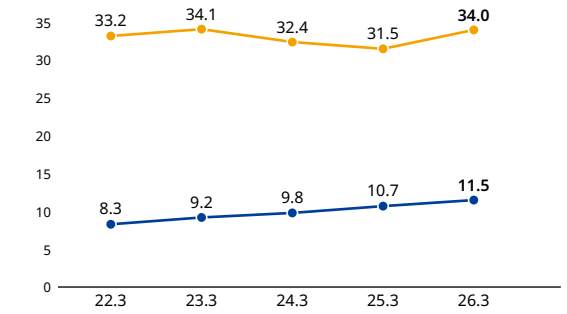
*2 Excludes employees who have retired upon reaching the mandatory retirement age, those whose continued employment periods have ended, and those whose secondments to NRI from other companies have ended.

S: Social

Female Hires Ratio / Ratio of Female Experts

(Non-consolidated data)

(%)



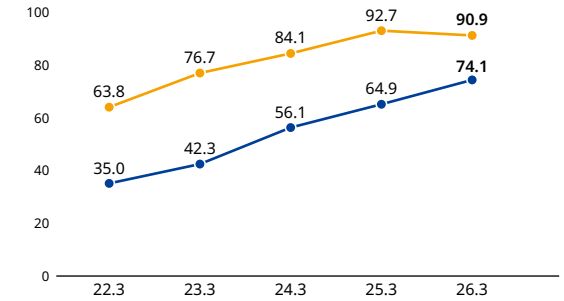
● Female hires ratio ● Ratio of female Experts

Note: The female managers ratio is the value at the beginning of the term.

Male Childcare Leave Participation Rate

(Non-consolidated data)

(%)

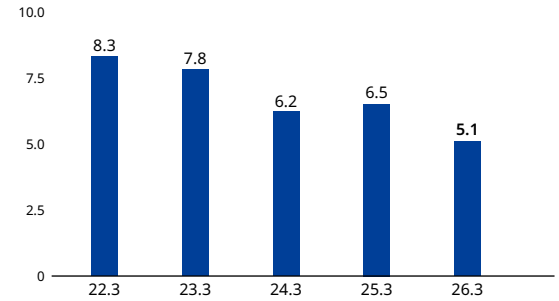


● Male (including partner childbirth leave) ● Male (childcare leave)

Average Monthly Overtime Hours per Employee

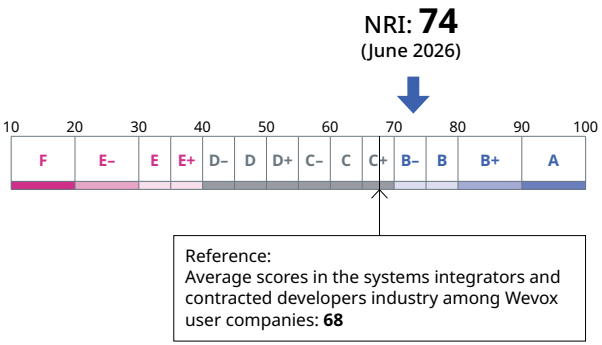
(Non-consolidated data)

(hours)



Note: Calculated as hours that exceed the statutory working hours (40 hours a week)

Employee Engagement Score

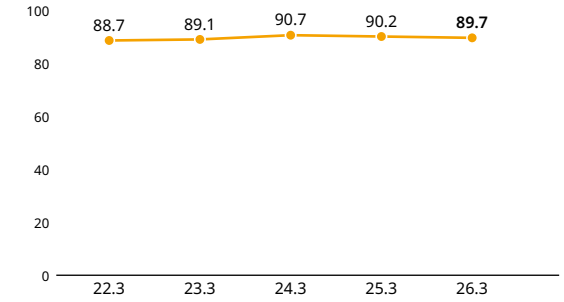


Notes: 1. Using the engagement analysis tool Wevox provided by Atrae, Inc., we surveyed employees at NRI alone and at Group companies with a high percentage of employees seconded from NRI.
2. Employee engagement scores are assigned ranks A through F as indicators.

Customer Satisfaction

(Non-consolidated data)

(%)



Note: Surveys are conducted for individual projects undertaken by NRI. Percentage that responded "Satisfied" or "Moderately satisfied" (total for top two items on five-grade scale).

Non-Financial Data

ESG Data Book 2026
https://www.nri.com/en/sustainability/files/esg_databook_2026_e.pdf

E: Environment

NRI Group's Environmental Targets

Greenhouse gas emissions (NRI Group data)	FY March 2020	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Reduce Scope1+2 emissions by 97% (compared with FY March 2020) and neutralize residual emissions by FY March 2031						
Greenhouse gas emissions reduction rate (Scope1+2) (%) (compared with FY March 2020)	(Base year)	50.1	65.5	86.3	91.2	**93.5**
Achieve net-zero emissions (Scope1+2+3) throughout the value chain by FY March 2051						
Greenhouse gas emissions reduction rate (Scope1+2+3) (%)	(Base year)	24.4	12.4	6.0	23.6	**22.3**
Use 100% renewable energy at the NRI Group by FY March 2031						
NRI Group renewable energy usage rate (%)	3.3	50.6	72.6	94.9	97.8	**97.9**

Energy (NRI Group data)	FY March 2020	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
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	**+1,065**

Waste [NRI Group (Domestic) data]	FY March 2023	FY March 2024	FY March 2025	FY March 2026
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	**24**

Water (Non-consolidated data)	FY March 2014	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
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	**133**

Greenhouse gas emissions (NRI Group data)		FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Direct greenhouse gas emissions (Scope1)	(1,000 t-CO_2)	1	1	1	1	**1**
Japan	(1,000 t-CO_2)	1	1	1	1	**1**
Overseas	(1,000 t-CO_2)	0	0	0	0	**0**
Indirect greenhouse gas emissions from energy use (Scope2)	(1,000 t-CO_2)	28	19	6	3	**2**
Japan	(1,000 t-CO_2)	28	12	5	3	**2**
Overseas	(1,000 t-CO_2)	0	6	0	0	**0**
Total emissions (Scope1+2)	(1,000 t-CO_2)	30	20	8	5	**4**
Japan	(1,000 t-CO_2)	29	14	7	4	**4**
Overseas	(1,000 t-CO_2)	0	6	0	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: All other indirect greenhouse gas emissions not included in Scope1 or Scope2. These include manufacturing within the supply chain, employee commuting, business travel, and other activities.
2. Scope2 is calculated based on market-based method.

S: Social

Number of employees (NRI Group data)		FY March 2022		FY March 2023		FY March 2024		FY March 2025		FY March 2026	
		Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)	Persons	Percentage (%)
Number of employees		16,512	100	17,394	100	16,708	100	16,679	100	**16,894**	**100**
By region	Japan	10,236	62.0	10,798	62.1	11,002	65.8	11,422	68.5	**11,762**	**69.6**
	Europe	13	0.1	16	0.1	20	0.1	22	0.1	**31**	**0.2**
	North America	1,063	6.4	869	5.0	747	4.5	691	4.1	**667**	**3.9**
	Asia	1,904	11.5	1,975	11.4	1,402	8.4	1,413	8.5	**1,409**	**8.3**
	Of which: China	1,323	8.0	1,318	7.6	643	3.8	627	3.8	**652**	**3.9**
	Australia	3,296	20.0	3,736	21.5	3,537	21.2	3,131	18.8	**3,025**	**17.9**

Employment related (Non-consolidated data)	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
New hires for the year (persons)	622	748	735	673	**708**
Turnover rate (%)*[1]	5.1	5.0	4.2	5.4	**6.3**
Voluntary employee turnover rate (%)*[2]	3.1	3.1	3.2	3.3	**3.6**
Average length of service (years)	14.8	14.6	14.3	13.9	**13.7**
New graduate hires retention rate after 3 years (%)	94.1	91.2	92.3	93.6	**95.7**
Average annual salary: all employees (thousands of yen)	12,320	12,421	12,716	13,217	**13,326**

*1 Includes employees who have retired upon reaching the mandatory retirement age, those whose continued employment periods have ended, and those whose secondments to NRI from other companies have ended.
*2 Excludes employees who have retired upon reaching the mandatory retirement age, those whose continued employment periods have ended, and those whose secondments to NRI from other companies have ended.

Promotion of women's participation and advancement in the workplace (Non-consolidated data)	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Ratio of female employees (%)	21.7	22.1	23.0	23.6	**24.5**
Ratio of female experts (%)*	8.3	9.2	9.8	10.7	**11.5**
Ratio of female managers (%)*	6.5	8.5	9.5	9.5	**11.7**
Ratio of female hires (%)	33.2	34.1	32.4	31.5	**34.0**

* 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)	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Pre- and post-childbirth leave (persons)	68	67	86	68	**102**
Childcare leave (persons)*1	243	284	349	297	**344**
Male (including partner childbirth leave) (persons)	175	225	265	230	**260**
Male (persons)	96	124	177	161	**212**
Female (persons)	68	59	84	67	**84**
Number of average days taking childcare leave (male)	53	61	71	80	**103**
Number of employees utilizing shorter work-hour system for childcare (persons)	94	95	88	53	**52**
Employees returning to work after childcare leave (female employees) (%)*2	97.0	97.9	92.5	98.2	**96.1**
Employees remaining in work after childcare leave (female employees) (%)*3	94.9	97.0	95.7	90.0	**91.5**
Nursing care leave (persons)	2	3	3	3	**5**

Note: These are the number of employees who began their leave during the fiscal year under review.
*1 The basis for the data has been changed from FY March 2022. Accordingly, data for the period of 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)	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Number of employees with disabilities (persons)	181	191	208	226	**258**
Rate of employees with disabilities (%)	2.37	2.42	2.42	2.54	**2.79**

Note: Number of employees with disabilities at NRI and its Group companies

Health and productivity management (Non-consolidated data)	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Average overtime hours per employee per month (hours)*1	8.3	7.8	6.2	6.5	**5.1**
Annual paid leave acquisition rate (%)	67.1	70.5	70.6	69.2	**73.4**
Employee work-related deaths (persons)	0	0	1	0	**0**
Work accidents (cases)*2	1	0	1	0	**0**

Note: The data compilation method changed from FY March 2024.
*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	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Employee engagement score*	70	71	71	73	**74**

* Using the engagement analysis tool Wevox provided by Atrae, Inc., we surveyed employees at NRI alone and at Group companies with a high percentage of employees seconded from NRI.

G: Governance

Company with Audit and Supervisory Committee (Non-consolidated data)	As of July 2025	As of July 2026
Total number of directors (persons)	14	**13**
Female directors (persons)	3	**3**
Total number of members of the Board (excluding Audit and Supervisory Committee members) (persons)	9	**8**
Outside directors (persons)	3	**3**
Total number of members of the Board who are Audit and Supervisory Committee members (persons)	5	**5**
Outside Audit and Supervisory Committee members (persons)	3	**3**

Company with Board of Corporate Auditors (Non-consolidated data)	As of July 2021	As of July 2022	As of July 2023	As of July 2024
Total number of directors (persons)	9	9	9	9
Outside directors (persons)	3	3	3	3
Female directors (persons)	1	1	1	2

Status of the Board of Directors' meetings (Companies with an Audit and Supervisory Committee)	FY March 2026
Number of meetings held (times)	**14**
Attendance rate of all directors (%)	**100**
Attendance rate of outside directors who are not Audit and Supervisory Committee members (%)	**100**
Attendance rate of all directors who are Audit and Supervisory Committee members (%)	**100**
Attendance rate of outside directors who are Audit and Supervisory Committee members (%)	**100**

Note: In FY March 2026, the three directors who are Audit and Supervisory Committee members attended, in their capacity as Audit & Supervisory Board members, all three Board of Directors' meetings held before NRI transitioned to a company with Audit and Supervisory Committee.

Status of Board of Directors' meetings (Company with an Audit & Supervisory Board) (Non-consolidated data)	FY March 2022	FY March 2023	FY March 2024	FY March 2025
Number of meetings held (times)	14	14	15	14
Attendance rate of all directors (%)	99	100	100	100
Attendance rate of outside directors (%)	97	100	100	100
Attendance rate of all Audit & Supervisory Board members (%)	100	100	99	100
Attendance rate of Outside Audit & Supervisory Board members (%)	100	100	98	100

Status of Audit and Supervisory Committee meetings (Company with an Audit and Supervisory Committee) (Non-consolidated data)	FY March 2026
Number of meetings held (times)	**12**
Attendance rate of all Audit and Supervisory Committee members (%)	**100**
Attendance rate of outside directors who are Audit and Supervisory Committee members (%)	**100**

Status of Audit & Supervisory Board meetings (Company with an Audit & Supervisory Board) (Non-consolidated data)	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Number of meetings held (times)	17	18	17	17	**5**
Attendance rate of all Audit & Supervisory Board members (%)	100	100	100	100	**100**
Attendance rate of Outside Audit & Supervisory Board members (%)	100	100	100	100	**100**

Customer satisfaction (Non-consolidated data)	FY March 2022	FY March 2023	FY March 2024	FY March 2025	FY March 2026
Customer satisfaction (%)*	88.7	89.1	90.7	90.2	**89.7**

* Percentage of respondents who selected “Satisfied” or “Moderately satisfied” (total for the top two responses on a five-grade scale).

Corporate Data / Share Information (As of March 31, 2026)

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)	16,894 persons

Share Information

Listed stock exchange	Prime Market of the Tokyo Stock Exchange
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 holding at least one trading unit	42,285 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)
Dividend record dates	September 30, March 31

Major Shareholders

Shareholders	Number of Shares Held (1,000 shares)	Percentage of Shares Held (%)
Nomura Holdings, Inc.	115,703	20.14
The Master Trust Bank of Japan, Ltd. (Trust Account)	73,806	12.85
Custody Bank of Japan, Ltd. (Trust Account)	30,883	5.38
Nippon Life Insurance Company (Standing Agent: The Master Trust Bank of Japan, Ltd.)	24,727	4.30
NRI Group Employee Stock Ownership Group	23,240	4.05
Nomura Properties, Inc.	16,135	2.81
State Street Bank and Trust Company 505001 (Standing Agent: Mizuho Bank, Ltd., settlement division)	10,688	1.86
National Mutual Insurance Federation of Agricultural Cooperatives (Standing Agent: The Master Trust Bank of Japan, Ltd.)	9,844	1.71
State Street Bank and Trust Company 505223 (Standing Agent: Mizuho Bank, Ltd., settlement division)	9,001	1.57
JP Morgan Chase Bank 385781 (Standing Agent: Mizuho Bank, Ltd., settlement division)	8,851	1.54

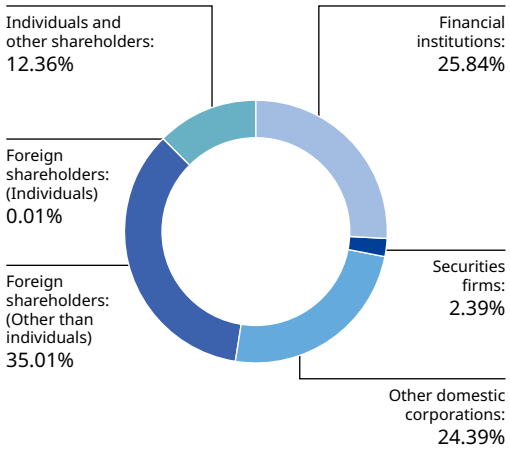
Notes: 1. NRI had 6,837,002 shares of treasury stock as of March 31, 2026, which was not included in the major shareholders list above.
2. Figures for number of shares held are rounded down to the nearest thousand, and figures for percentage of shares held are calculated excluding treasury stock.

Shareholder Composition

Category		Number of shareholders (people)	Number of shares held (trading units)
National and local governments		—	—
Financial institutions		111	1,500,788
Securities firms		59	138,842
Other domestic corporations		403	1,416,781
Foreign shareholders	Other than individuals	856	2,033,445
	Individuals	138	539
Individuals and other shareholders		40,718	717,983
Total		42,285	5,808,378
Status of less than one trading unit (shares)		—	403,711

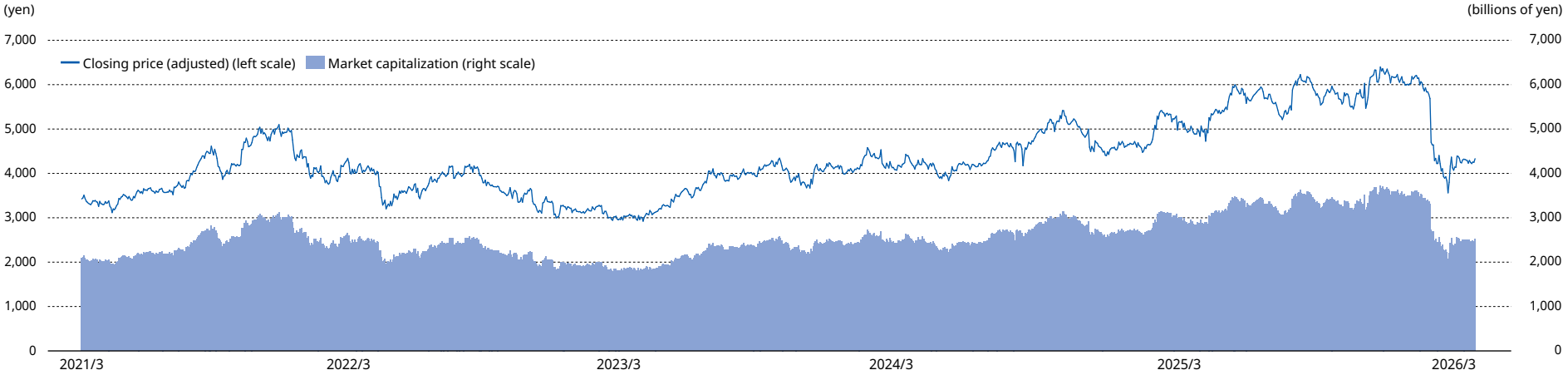
Notes: 1. The 6,837,002 treasury shares include 68,370 trading units in "Individuals and other shareholders" and 2 shares in "Status of less than one trading unit."
2. Shares under the name of Japan Securities Depository Center, Inc., account for 65 trading units in "Companies incorporated in Japan" and 34 shares in "Status of less than one trading unit."

Share Ownership by Shareholder Category

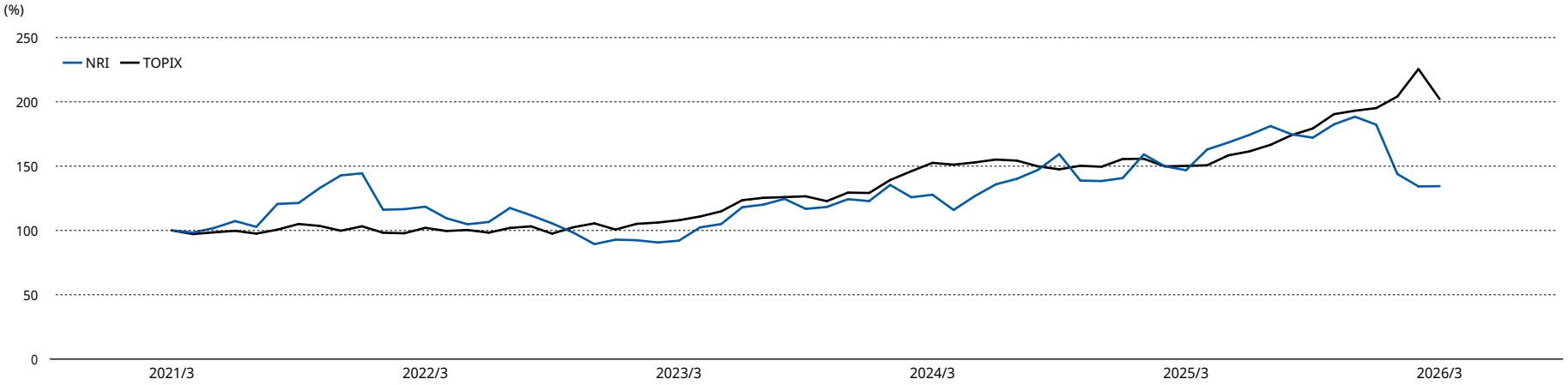


Note: The treasury stock is included in "Individuals and other shareholders."

Share Price and Market Capitalization Over the Past Five Years



Total Shareholder Return (TSR) Over the Past Five Years



Holding period	1 year	2 years	3 years	4 years	5 years
NRI	118.4%	92.0%	127.8%	146.8%	134.4%
TOPIX	102.0%	107.9%	152.5%	150.2%	202.2%

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 above display the TSR when investment was made on March 31, 2021. The closing price on March 31, 2021, is set at 100%.
Source: Compiled by NRI

Participation in Initiatives

Since May 2017

United Nations Global Compact (UNGC)

The UNGC 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 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

Taskforce on Nature-related Financial Disclosures (TNFD) Forum

The TNFD Forum is an international network of companies and organizations supporting the TNFD, which examines a framework for appropriately assessing and disclosing risks and opportunities related to natural capital and biodiversity.

Since February 2019

RE100

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 (SBTi)

This initiative calls on companies to set science-based emissions reduction targets consistent with limiting the rise in global average temperature to 1.5°C above pre-industrial levels.

Since June 2020

Race to Zero

An international campaign to mobilize non-state actors such as companies, local governments, 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 April 2026

GX Future Consortium

A platform for industry, government, and academia to collaborate closely and promote pioneering rule-making and strategic communication, aimed at realizing a virtuous cycle of decarbonization and economic growth toward achieving carbon neutrality by 2050 and driving societal transformation.

External Recognition Regarding ESG

Top 1% in S&P "The Sustainability Yearbook–2026 Rankings"



MSCI ESG Ratings*

Maintained the highest rating of AAA since 2021



As of 2025, Nomura Research Institute, Ltd., received an MSCI ESG Rating of AAA.

CDP Climate Change A List

Continued from CDP2019



Dow Jones Best-in-Class World Index

Continuously selected since 2018

Dow Jones Best-in-Class Asia Pacific Index

Continuously selected since 2016

MSCI Selection Indexes*

Continuously selected since 2016



MSCI Japan ESG Select Leaders Index*

Continuously selected since 2017

2026 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

FTSE4Good Index Series

Continuously selected since 2006



ESG Equity Indices Adopted by GPIF

Nomura Research Institute, Ltd., has been included as a constituent in six of the environmental, social, and governance (ESG) stock indices selected by the Government Pension Investment Fund (GPIF) for domestic stocks.

2026 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX

2026 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

FTSE JPX Blossom Japan Index

FTSE JPX Blossom Japan Sector Relative Index

S&P/JPX Carbon Efficient Index

Morningstar Japan ex-REIT Gender Diversity Tilt Index

Sompo Sustainability Index

Continuously selected since 2012



ISS ESG Corporate Rating

Certified as "Prime" status since 2021



World's Most Sustainable Companies of 2026

In a ranking of approximately 5,700 companies compiled by *TIME* magazine, NRI was ranked second in the world as a result of an evaluation based on 20 or more ESG indicators.

The Securities Analysts Association of Japan (SAAJ)

Selected for the FY2025 Award for Excellence in Corporate Disclosure (IT Services/Software Sector)



* 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.

Editing Policy / Information Disclosure System

Editorial Policy for the Integrated Report

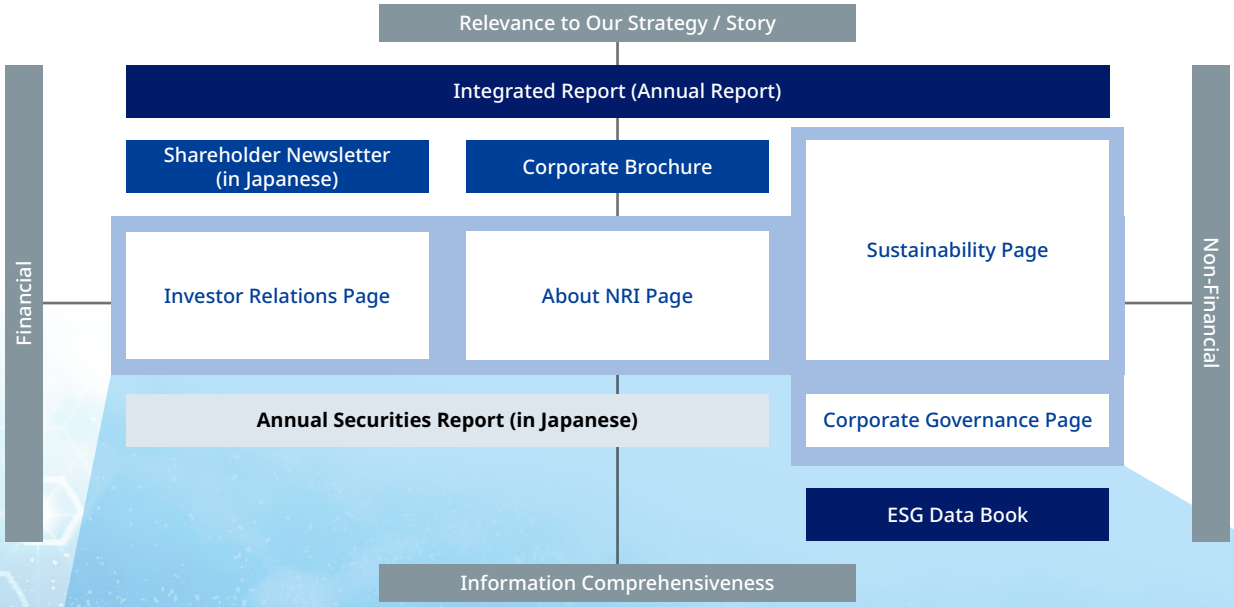
Since FY March 2014, NRI has published integrated reports that provide explanations while communicating important financial and non-financial information. These reports aim to give an overall picture of NRI in a concise and clear manner.

The Integrated Report 2026 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 (2026–2028).

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 the next page, 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.

Information Disclosure System



Guidelines Referenced for the Disclosure of Information

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

The Ministry of Economy, Trade and Industry, Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation

Global Reporting Initiative (GRI), GRI Standards

Cautionary Note on Forward-Looking Statements

- This Integrated Report is prepared for the purpose of providing information on our performance as of FY March 2026, 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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- The trademarks that appear in this report are the trademarks of NRI or the respective company.
- 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



▸ Investor Relations (IR)
https://ir.nri.com/en/ir.html

○ IR Library
https://ir.nri.com/en/ir/library.html
- Financial Results & Presentation
- Medium-Term Management Plan
- Small Meeting Materials
- IR Day & Business Briefing Presentation
- Integrated Report (Annual Report)
- Business Outline

○ Stock & Bond Information
https://ir.nri.com/en/ir/stock.html

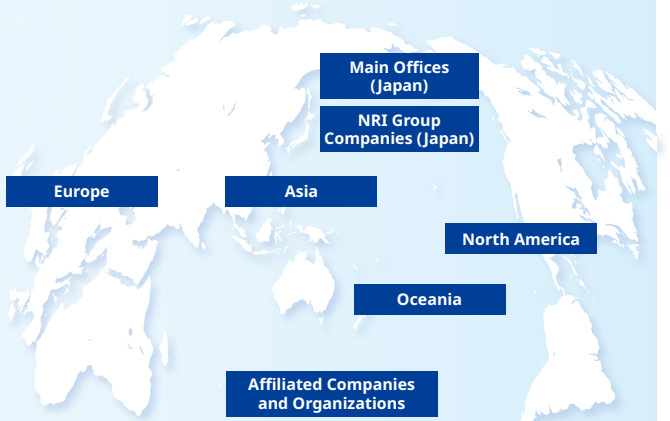
▸ About NRI
https://www.nri.com/en/company

○ Corporate Philosophy
https://www.nri.com/en/company/c_philosophy

○ Management Vision
https://www.nri.com/en/company/vision

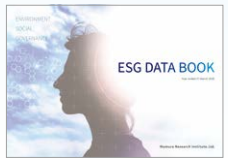
○ Corporate Governance
https://www.nri.com/en/company/co_governance

○ NRI Group Companies and Offices
https://www.nri.com/en/company/map



▸ Sustainability
https://www.nri.com/en/sustainability

○ ESG Data book 2026
https://www.nri.com/en/sustainability/files/esg_databook_2026_e.pdf



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○ NRI JOURNAL
○ NRI Voice



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