NRI

# Sustainability Book 2025

Nomura Research Institute

# Dream up the future.

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Our corporate statement at the NRI Group is "Dream up the future".
In this era of dramatic change and widespread unpredictability,
we aim to carve out a solid future and contribute to the world
by focusing on society's needs and creating new value.
The NRI Group will continue to pursue new challenges.

### Icons on pages that introduce NRI Group efforts

The NRI Group's "Action: Examples for Co-Creation of Values" page showcases the Group's efforts to co-create value, and features the icons of the corresponding goals out of the 17 goals outlined in the SDGs.

* SDGs: Shared global goals defined by the United Nations for 2016 to 2030 in order to resolve global issues. Achieving this goal requires participation and cooperation from the national governments of UN member nations, local governments, corporations, NPOs, NGOs, and individual citizens.

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# Message from the President

Kaga Yanagisawa

President & CEO
Member of the Board
Representative Director

Nomura Research Institute (NRI), founded in 1965, is proud to celebrate its 60th anniversary this year. Since our inception, we have remained faithful to our founding vision: "To promote the industrial economy and serve society." Guided by this commitment, we have partnered with industries and communities through our consulting, IT solutions, and other services, supporting business growth and enhancing quality of life as we continue working toward a better society for all.

At NRI, our deep-rooted commitment to clients and our determination to address social challenges have been passed down through generations. Today, our people remain united by a shared passion to make a difference. We foster a culture where every employee finds purpose in their work, takes initiative, and continues to grow while harnessing individual strengths to a chieve greater collective impact. By bringing together diverse talents and advanced expertise, we gain fresh perspectives on complex social issues and, as one NRI Group, continue to create lasting value for society.

As part of our corporate philosophy, the NRI Group envisions three forms of the "Society We Innovate":

1. Prosperous society that nourishes potential and brings dreams to life
2. Sustainable society that connects knowledge to treat the planet wisely
3. Resilient society that promotes safety and security

To realize this vision, we contribute to solving a wide range of social issues by providing end-to-end services, from consulting to IT solutions. These include creating value through business co-creation, maintaining vital social infrastructure, and addressing cybersecurity challenges.

The role of advanced technologies, including AI, is becoming increasingly critical in tackling these challenges. We are investing in the development of AI talent and collaborating with clients to co-create new value through the power of digital innovation. At the same time, we are strengthening the foundations for secure and reliable digital adoption, through robust security services, stable operation of data centers, and other essential measures. By harnessing advanced technologies such as AI, while carefully managing potential risks, we remain committed to driving progress for our clients and contributing to a better society for all.

As we mark our 60th anniversary, we reflect on our journey so far while envisioning the society we aspire to create, and we are committed to taking bold steps toward its realization. At the same time, we will continue to strengthen the trust we share with our stakeholders, hone our strengths, and take on new challenges, so that we remain an indispensable presence in society.

# Sustainability Management

## Founding Ideals of the NRI Group

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

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



## NRI Group Corporate Philosophy

### 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.**

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## NRI Group's Four Business Segments

We help solve critical challenges facing society and our clients through our Consulting and IT Solutions businesses.

### Consulting

We provide expert management, operations, and systems consulting to companies and public agencies. Our services also include in-depth research, future forecasting, and policy development across societal, economic, business, and technological domains.

### Financial IT System

We deliver comprehensive IT solutions, including systems consulting, development, and operations, as well as shared online platforms. We also provide business process outsourcing (BPO) services, primarily for financial institutions such as securities firms, insurance companies, banks, and asset management companies.

### Industrial IT Solution

We provide systems consulting, development, and operations services, along with tailored solutions for clients in the distribution, manufacturing, services, and public sectors.

### IT Platform Services

We provide services such as data center operations management and IT infrastructure and network construction to the Financial IT Solutions and Industrial IT Solutions segments. We also provide IT platform solutions and information security services to external clients. In addition, we conduct research on advanced information technologies.



## Long-Term Management Vision NRI Group Vision 2030

At the NRI Group, our corporate philosophy is founded on creating both economic and social value, a commitment that has guided us since our founding.

Our long-term management vision, NRI Group Vision 2030, outlines the NRI Group's direction for 2030 and establishes our Basic Sustainability Policy (materiality). In line with this vision, we formulate and implement action plans to realize our corporate philosophy.

* See next page for details

Policy (materiality). In line with this vision, we formulate and implement action plans to realize our corporate philosophy.

**Envision the value, Empower the change**

### NRI Group Vision for 2030

**Integrating management and technology, the NRI Group will envision beyond DX and drive global change through digital social infrastructure**

| Society We Innovate | Towards 2030 |
|---|---|
| **Prosperous** society that nourishes potential and brings dreams to life | Leverage NRI Group's outstanding human and intellectual capital to create a **digital social infrastructure for a prosperous future society** |
| **Sustainable** society that connects knowledge to treat the planet wisely | Promote initiatives such as the **introduction of business platforms** for effective use of social resources and the realization of an optimized society through **digital twins** |
| **Resilient** society that promotes safety and security | Build and stably operate a **resilient IT infrastructure** that enables all people to safely access digital services, even in the face of **disasters or cyber risks** |

* Refers to common infrastructure and services that support society and industry by creating new value through digital technologies.

## NRI Group's Materiality

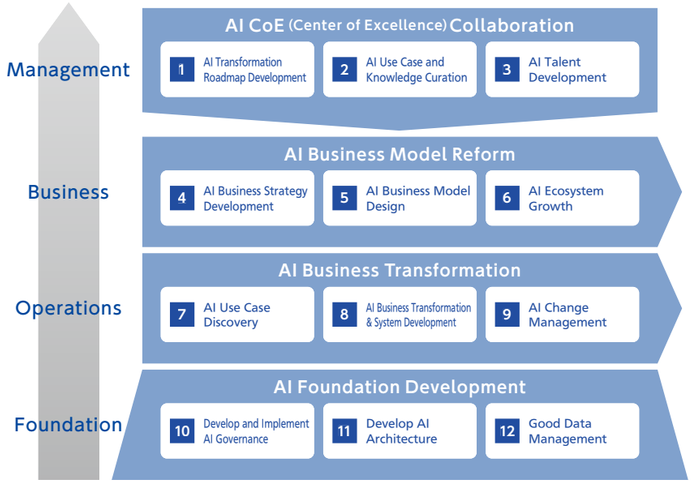
NRI Group's materiality is structured in three layers. Under "Value Creation", we aim to build a thriving future society by co-creating value with our clients. Under "Value Creation Capital", we drive this co-creation by enhancing our human and intellectual capital. And under "Management Basis (ESG)", we work with our business partners to expand ESG initiatives, fundamental to value co-creation, throughout our supply chain.
The NRI Group views building a sustainable and thriving future society and achieving our growth strategy as inseparable pursuits, and we will continue to strengthen and evolve our sustainability management.

NRI Group's Materiality

## Enabling Corporate Transformation with Generative AI

Generative AI is transforming the competitive landscape across industries. NRI works alongside clients to design optimal use cases*, bring them into practical application, and tackle the challenges along the way, driving lasting business transformation from strategy to execution.
Creating new value and driving transformative efficiency gains with generative AI begins with a deep understanding of each client's unique business challenges and needs. At NRI, we go beyond providing technical expertise by reimagining business models and processes from the ground up and planning for long-term growth.
Building on this foundation, we deliver integrated AI-enabled solutions to tackle complex challenges, from strategy and Risk management to talent development.

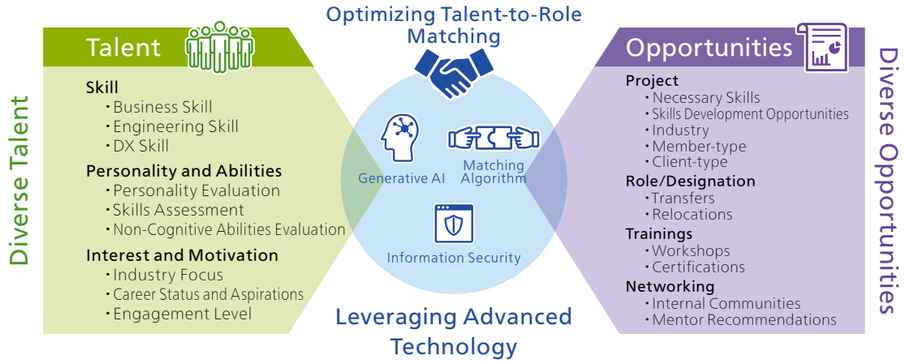
* Clear and structured description of steps a user takes to achieve their goal using the system.






## Talent Marketplace: Connecting Talent and Business Strategy with Generative AI

With talent and workstyles becoming increasingly diverse, and business environments growing ever more uncertain, Japan's talent management is at a turning point. NRI is building a human capital management platform that unites talent strategy and business strategy, achieving both optimal placement and greater fulfillment for every employee.
At the core of this vision is Talent Marketplace, an AI-powered system that optimizes the matching of people and roles. By combining subjective and objective talent data with the skill requirements of each position, it leverages advanced technologies, including AI, matching algorithms, and natural language processing, to recommend the best possible matches. The platform can also reflect each company's unique skill definitions and priorities.
Talent Marketplace enables organizations to respond to volatile business conditions and rising workforce mobility, driving transformation and fostering a society where diverse talent can unlock their full potential across diverse opportunities.



## 3 Essential Requirements for AI Agents to Resolve Workforce Shortage

Future Society & Economy Research Department
Takeshi Mori

Japan has been facing a persistent labor shortage since 2014, with projections estimating a shortfall of 3.4 million workers by 2030. One hopeful solution for this is the use of AI agents. AI agents are intelligent software systems designed to handle complex tasks tailored to user needs. They excel at understanding user objectives, autonomously breaking down tasks to achieve those goals, and applying learned insights to improve future performance. If AI agents meet the following three key conditions, they could play a crucial role in easing Japan's labor shortage.

**Condition 1: Technical Feasibility**
Most occupations involve multiple tasks, making it difficult for a single AI agent to handle them all. For example, even if AI manages image diagnosis for a radiologist, that is just one part of many responsibilities. Currently, there are very few occupations that AI agents can fully take over.

**Condition 2: Economic Viability**
The cost of implementing AI agents must be lower than that of employing humans. Deploying high-quality AI agents involves preparing large, high-quality datasets and establishing systems to ensure safety and reliability, factors that add to the overall cost. In particular, for jobs requiring physical tasks, the expense of robots further raises the barriers to adoption.

**Condition 3: Addressing Labor Supply and Demand Gaps**
In Japan, the supply and demand for workers vary significantly across different occupations. Physically demanding roles (such as caregiving, security, and construction) face acute labor shortages, while office positions often experience a surplus of workers. Effectively deploying AI agents in areas with critical shortages will be crucial to addressing this imbalance.

Looking ahead, two key trends are set to reshape the workforce: first, humans concentrating on core, strategic tasks while AI manages routine or supporting activities; and second, streamlining workflows to allow AI to take on a growing range of responsibilities. While it's still uncertain if AI agents will fully solve Japan's labor shortage, their capacity to drive significant change is undeniable.



# Action: Examples of Value Co-Creation

**Co-create a thriving future society**

Nurture Social Entrepreneurs and fostering innovation in the region

Advancing education through innovative IT solutions

**Co-create an optimal society**

Contributing to solving issues in the global automotive industry

**Co-create a safe and secure society**

Safeguarding everyday life with reliable information systems

Building a safe and secure society through rigorous financial transaction integrity

Partnering in forward-looking community rebuilding efforts in disaster-affected regions

Co-create a thriving future society

# Nurture Social Entrepreneurs and fostering innovation in the region

**We are implementing an "Innovation Program" to create a group of innovators who will attractively transform the region and generate new businesses.**

Japan is at the forefront of becoming a super-aged society, with one in three people now aged 65 or older. The environment surrounding senior employment is changing dramatically, driven by the rising retirement age, the introduction of continued employment systems, the evolution of work styles through digital technology, and the diversification of seniors' career values and life goals. With lifespans approaching 100 years, society increasingly looks to seniors to apply knowledge and experience as active contributors.

NRI Social Information System offers Ageless 80, a platform that helps Silver Human Resources Centers (public-interest organizations that connect senior workers with local community opportunities) operate efficiently. Launched in 1985, and continually re fined through user feedback., it now supports around 850 centers nationwide, handling membership, client management, job coordination, accounting, and payroll, thereby streamlining and modernizing daily operations.

NRI Group is committed to creating a society where seniors who choose to continue working can pursue meaningful, fulfilling opportunities while actively helping revitalize their local communities.

* As of December 2024

Co-create a thriving future society

# Advancing education through innovative IT solutions

**NRI provides CoreScholar, a system designed to support the use of data in educational settings in the United States.**

While schools can collect a wide range of data, manually integration and analysis often prove inefficient, limiting its value in education. NRI Group company Core BTS tackles this challenge with CoreScholar, a data-driven solution for U.S. educational institutions from kindergarten to higher education.

CoreScholar is an AI-powered analytics solution that links student information, such as attendance and test results, and presents insights through clear and visual reports. Teachers can review individual performance, monitor school-wide trends, and analyze data by student attributes (test results, attendance, courses, etc.), to track progress in real time, tailor instructions, and follow long-term learning outcomes. It also provides AI-based predictions to support optimized teaching strategies. CoreScholar is driving educational reform in Wisconsin's Kimberly Area School District, allowing teachers to promptly address student needs and design learning plans strategically with parental involvement.

NRI is committed to providing advanced solutions for schools, helping create effective, data-driven learning environments that empower the next generation of students.

Co-create an optimal future society

# Contributing to solving issues in the global automotive industry

**NRI is the first Japanese organization to receive Catena-X certification, the European automotive industry's data integration platform.**

Achieving carbon neutrality and a circular economy requires companies and organizations to share data and optimize operations collectively across society. In Europe, data-sharing platforms are being developed in various industries, with the automotive sector utilizing Catena-X.

Catena-X aims to help the automotive industry comply with European regulations, particularly the European Battery Regulation*1. Going forward, companies will need to provide detailed information about electric vehicle batteries (such as the mines where raw materials are sourced, material composition, and $CO_2$ emissions during production) even if some of this data is confidential. To make this possible, it is crucial to ensure data sovereignty*2 and handle the information securely throughout the supply chain. In September 2024, NRI became the first Japanese company certified by Catena-X. This recognizes NRI's software, including the EDC Connector*3, which ensures secure and controlled data use. NRI helps Japanese manufacturers operating globally share and manage critical data efficiently and safely.

NRI strives to assist its clients worldwide while contributing to a more sustainable society.

*1 EU regulation for managing data on the entire lifecycle of batteries sold in the EU, from raw material sourcing to manufacturing, reuse, and disposal, to ensure sustainable supply.

*2 The right of data owners to control and manage their data.

*3 Software that connectscompanies and organizations to a shared "data space" for secure data exchange

Inspection being carried out



Co-create a safe and secure society

# Safeguarding everyday life with reliable information systems

**NRI is committed to optimizing data center operations, delivering high-quality management and resilient systems for today's digital society.**

In today's day and age, information systems are not only essential infrastructure but also a catalyst for innovation, enabling new services and solutions in an increasingly digital society. Since its founding, NRI has prioritized quality at every stage, from design and development to maintenance and operation for stable and reliable system performance.

We utilize a range of information systems at NRI's data centers, including those that handle financial transactions, to support people's daily lives. To maintain safe and reliable operations, we regularly conduct risk assessments, contingency drills, and perform coordinated equipment inspections. All three of our domestic data centers have been recognized for their world-class management and operational quality and have earned M&O certification*. By linking our facilities in Japan, the United States, and Denmark, we leverage time zone differences in a "Follow the Sun" system to monitor operations 24 hours a day, 365 days a year, ensuring resilience against disasters and other risks.

At NRI, we are committed to raising the standards of data center operations, ensuring that information systems operate securely and consistently to support everyday life.

* Certification for data center operation standards by the U.S.-based Uptime Institute. NRI's "Tokyo First Data Center" was the first in Japan to receive this certification. As of December 2024, three of the eight certified data centers in the country are owned by NRI.

Co-create a safe and secure society

# Building a safe and secure society through rigorous financial transaction integrity

## NRI offers GPLEX, a comprehensive service designed to support financial crime prevention.

Amid rising threats from sophisticated fraud and terrorism, financial crime prevention has become a top priority. While Japan's Financial Services Agency leads national initiatives, financial institutions must also continuously strengthen their measures.

NRI offers GPLEX, an IT service that complies with the Financial Services Agency's guidelines and helps prevent financial crime by verifying both individual identities and transaction legitimacy. It does so through transaction monitoring to detect suspicious activity, customer management to assess each customer's risk based on their information and transaction history; and customer filtering to cross-check names against domestic and international sanctions lists. AI enhances customer filtering by enabling name matching across more than 20 languages, helping institutions keep pace with global financial transactions. To ensure effective adoption, experienced consultants and CAMS* certified professionals support clients with process optimization and implementation.

Through services like GPLEX, NRI will continue to contribute to a safer and more equitable society by safeguarding the integrity of financial transactions.

* Certified Anti-Money Laundering Specialist (CAMS): A professional certification that verifies expertise in detecting and preventing money laundering.

Co-create a safe and secure society

# Partnering in forward-looking community rebuilding efforts in disaster-affected regions

**NRI is working with the local government and residents to drive the post-disaster recovery and revitalization of Anamizu Town in Ishikawa Prefecture.**

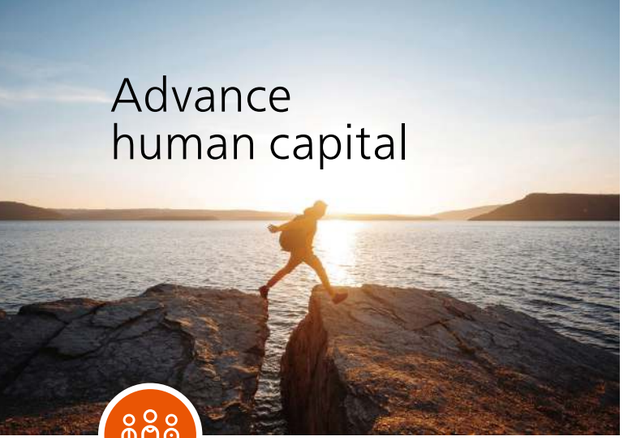
On January 1, 2024, a magnitude 7.6 earthquake struck the Noto Peninsula, highlighting pressing challenges such as depopulation and an aging population that became especially apparent during evacuations. In April, NRI partnered with Anamizu Town, located at the peninsula's center, to support both its disaster recovery and long-term revitalization.

The plan goes beyond rebuilding, envisioning future revitalization through four flagship projects*1 with forward-looking initiatives. To give residents a tangible sense of progress, it tracks the status of 33 projects developed in collaboration with the community. Formulated by extensive resident input, including through surveys across age groups and discussions at participatory community meetings, the plan reflects the voices of the entire community. Following the plan's finalization, NRI applied its expertise to advance digital infrastructure, revitalize commercial areas, and explore decentralized, selfsufficient infrastructure*2, all aimed at creating a town where residents feel safe and secure in their community.

NRI will continue to apply its expertise and experience in disaster recovery and regional revitalization to support safe, secure, and vibrant communities across Japan.

*1 In December 2024, Anamizu Town announced its recovery plan, centered on four flagship projects: disaster resilience, community and industrial recovery, better child-rearing and education, and the revival of Oku-Noto as a gateway.

*2 Infrastructure such as electricity, water, and internet networks often operate on a regional basis. Unlike centralized systems, decentralized infrastructure is more resilient to large-scale disruptions and ensures a steadier supply.



# Advance human capital

## Human capital strategy of the NRI Group

The NRI Group consists of highly skilled professionals with diverse values who continually embrace challenges and grow independently according to their personal goals. We are committed to fostering an environment that maximizes individual potential and harnesses collective efforts to generate social value and drive collaborative development.

## Growth cycle

By implementing a unique growth cycle, we are enhancing our greatest strength: human capital. We facilitate both employee and organizational development by aligning individuals with roles that match their skills and career goals. This includes assigning responsibilities and decision-making authority, as well as expanding experiences through rotations.

### Growth Cycle of Human Capital

## Promotion of Diversity and Inclusion

The NRI Group promotes a fair and inclusive work environment where employees with diverse backgrounds and a wide range of expertise can work energetically and continue to take on challenges.

● Hosting the NRI Global Forum

NRI hosts the "**NRI Global Forum**" to foster dialogue between headquarters and overseas executives. In FY2024, the forum focused on "**NRI Group's AI**", with leaders from Japan, the U.S., and Australia discussing technological advancements in generative AI, as well as their business impacts and opportunities.

## Initiatives to instill value Co-Creation Activities

We conduct "Value Co-Creation Activities" to help each employee understand how their work connects with societal impact and contributes to creating social value.

● Fostering "Value Co-Creation Leaders"

We instill the concept of "Solving Social Issues through Value Co-Creation" in every employee and appoint Value Co-Creation Leaders from among young and mid-level staff. Executives mentor these leaders, nurturing their sense of purpose and leadership through an annual development program.

## "Dream up the Future Award," an internal commendation system for good practices that have led to the creation of social value

Every year, the NRI Group honors exceptional practices and unique initiatives that contribute to social value creation through collaboration with customers and other stakeholders.

### The NRI Dream up the Future Award

#### Co-creation Category

Recognizing employees and teams for exceptional contributions toward achieving a "sustainable future society" through collaboration with companies and other departments.

#### Special Recognition

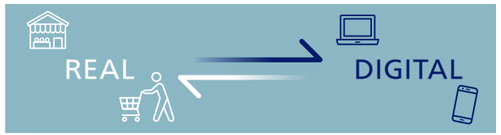
Recognizing employees and teams who, though not covered in the categories above, have made significant contributions to activities that align with the corporate statement "Dream Up the Future" or to solving social issues.

● Examples of Awarded Themes in FY 2024

### Development of an AI Recommendation Engine Delivering In-Store Level Customer Service

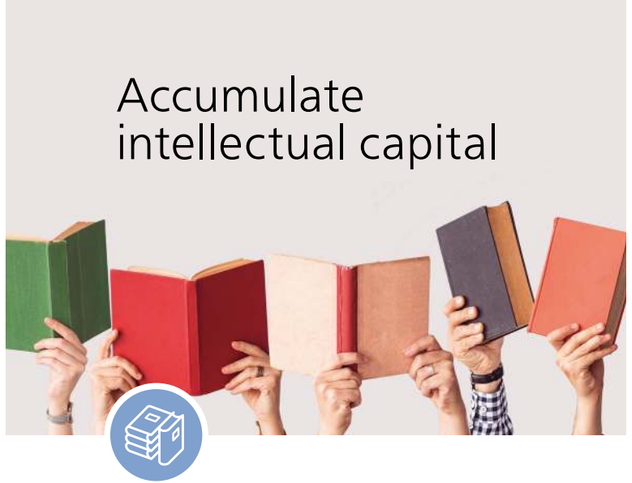
NRI developed and implemented an advanced AI recommendation engine on the e-commerce platform of a leading retailer. Leveraging machine learning, the system integrates online browsing and purchase histories with data from physical stores. This enables the platform to provide tailored product recommendations and customer support, bringing the online experience closer to that of shopping in-store. The solution outperformed conventional systems, increasing sales by 1400%.

Over a two-year PoC, NRI worked closely with the client to refine multiple algorithms, with the engine's accuracy earning high praise. Looking ahead, the engine is also expected to help address Japan's growing labor shortage.






# Accumulate intellectual capital

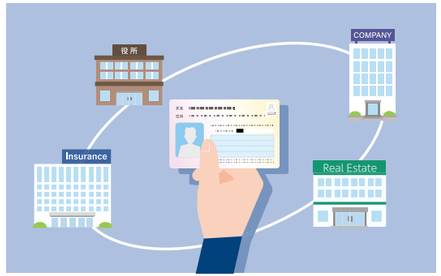


## The source of the NRI Group's competitive strength

Our competitive strength is built on intellectual capital. By delivering high value-added services and passing on our knowledge and expertise to the next generation, we continuously build organizational capability through the creation and accumulation of intellectual capital.

## Leveraging Expertise in Identity Verification and ID Management Across Multiple Fields

NRI Group has accumulated extensive expertise in information and ID management through initiatives such as providing My Number–related services, including one-stop administrative support using the My Number system. We are now applying this know-how to services that support people's lives across a wide range of fields. This includes developing new use cases such as year-end tax adjustments and tax return procedures for corporations, as well as identity verification in housing transactions within the real estate industry. By combining business process innovation proposals through consulting with system implementation via IT solutions, we contribute to building a more convenient, safe and secure society.



# Efforts toward the environment and society

## Environmental Targets

The NRI Group has positioned "contribute to the global environment through collaboration with business partners" as part of its materiality and operates with consideration for natural capital while also engaging in efforts to maintain a sustainable global environment. Our goal is to achieve net zero* greenhouse gas emissions across the NRI Group's value chain by 2050, and we are working closely with our stakeholders to reach this target.

* In February 2024, this target was certified as compliant with the Net-Zero Standard of the Science Based Targets Initiative (SBTi)

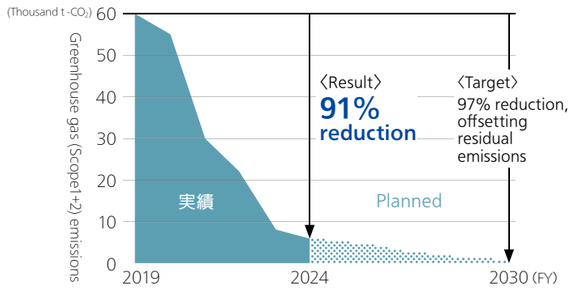
NRI Group's Environmental Targets

| Classification | FY2030 Target | FY2050 Target |
|---|---|---|
| Scope 1+2 | Reduce emission by **97%** compared to 2019, and neutralized*1 residual emissions*2 | Achieve **net-zero** emissions throughout the value chain<br>*Reduce Scope1+2+3 emissions by 92% compared to FY 2019 and neutralize residual emissions |
| | **100% renewable energy** usage in the NRI Group | |
| Scope 3 | Reduce NRI Group's Greenhouse gas emissions by **30%** compared to FY2019 | *Scope 1+2: 97% or more reduction + neutralization<br>Scope 3: 90% reduction + neutralization |

*1 Use carbon removal technologies outside the value chain to offset the remaining emissions.

*2 Emissions that cannot be reduced within the NRI Group's value chain by the target year.

NRI Group Greenhouse Gas Emissions Results and Targets (Scope1+2)




## Initiatives towards TCFD/TNFD

In July 2018, the NRI Group announced its support for the final recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and has since advanced disclosures in line with the framework. In FY2024, the Group integrated business-specific scenario analyses into a comprehensive Group-wide assessment, disclosing the associated risks, opportunities, and financial impacts.
The Group also endorses the Taskforce on Nature-related Financial Disclosures (TNFD), having joined the TNFD Forum in July 2022. In FY2024, NRI published the results of its analyses based on the TNFD framework, further strengthening its commitment to transparent and responsible environmental disclosure.

## NRI Net-Zero Journey

Through the "NRI Net-Zero Journey", we are working with our partners to achieve business growth while building a sustainable future. In FY2024, we supported partners in measuring their greenhouse gas emissions and setting reduction targets. One highlight was an interactive event where partners openly shared challenges, offered advice, and encouraged each other's efforts. These efforts helped accelerate progress across companies and strengthened collective momentum toward net zero.

## Utilizing AI to Optimize Data Center Cooling

NRI is transitioning all electricity used in its domestic data centers to renewable energy while working to reduce overall power consumption. Since stable server operations require significant cooling, NRI uses AI to optimize air conditioning with minimal power. By analyzing airflow simulation data that replicates building structures and equipment, the system identifies and applies safe, efficient cooling settings. Looking ahead, NRI is committed to adopting advanced technologies to further reduce environmental impact while maintaining stable system operations.

## NRI at ISAP 2024: Advancing a Sustainable Society

On July 23, 2024, Masaaki Yamazaki, Senior Corporate Managing Director at NRI, spoke at ISAP 2024 (International Forum for Sustainable Asia and the Pacific) in Yokohama on the panel "High-Integrity Carbon Markets to Achieve Net Zero by 2050." Joined by representatives from Azerbaijan, the UK, Thailand, and international initiatives such as the Voluntary Carbon Markets Integrity Initiative (VCMI) and Integrity Council for the Voluntary Carbon Market (ICVCM), Yamazaki highlighted Japanese companies' growing interest in utilizing carbon credits, the challenges they face, and the importance of corporate action and international dialogue in advancing high-quality carbon markets.

## Sustainability Dialogue with Investors

NRI Group places great importance on dialogue between management and investors to advance sustainable management. In FY2024, we hosted a Sustainability Dialogue with our investors, attended by President & CEO Kaga Yanagisawa, Senior Executive Managing Director Hidenori Anzai, and Senior Corporate Managing Director Masaaki Yamazaki. The face-to-face discussions deepened mutual understanding and provided valuable insights to improve stakeholder communication in FY2025. We will continue collaborating closely with investors to further enhance the transparency and effectiveness of our sustainability management.

## NRI Hackathon 2024

NRI hosts an annual open innovation event, the NRI Hackathon, designed to generate business ideas and nurture the talent to bring them to life. During the hackathon, teams from both inside and outside the company work to create new services that address real-world challenges using technology, while honing their skills through idea exchange and prototype development. The 11th edition in 2024 focused on "Regional Engagement." Nineteen teams, comprising 66 participants, stayed in Hokota City (Ibaraki), Choshi City (Chiba), or Kakegawa City (Shizuoka) to collaborate with locals and explore community-specific challenges. Leveraging digital technology, they developed innovative ideas to boost regional engagement and revitalize local communities.

## Promoting Healthcare Reforms in Western Australia

On March 20, 2025, NRI Australia announced a strategic partnership with inventiveX, a Perth-based consultancy specializing in healthcare transformation. The collaboration aims to deliver innovative digital solutions to Western Australia's healthcare sector and support the state government's ongoing digital transformation initiatives. Approximately 10% of NRI Australia's workforce has experience in the healthcare industry, and for over 20 years, the company has applied its IT and healthcare expertise to support local healthcare. Moving forward, NRI Australia will continue leveraging digital innovation to enhance healthcare services and improve outcomes.

## Collaboration for Curriculum Creation at a University in Dalian, China

NRI Dalian has been actively investing in regional talent development to address the outflow of talent affecting local businesses and urban growth. In partnership with the School of Japanese Studies at Dalian University of Foreign Languages, it offers an industry-academia course for third-year students. Drawing on its expertise, NRI Dalian teaches AI technologies and practical business skills to prepare students as Japanese-language professionals, who can also join internships during summer and winter breaks. To date, 13 graduates from the first and second cohorts have joined NRI Dalian, contributing to local employment. Looking ahead, NRI plans to expand collaborations with other universities to further support talent development and the local community.

# Initiatives That NRI Participates In

NRI actively participates in sustainability-related initiatives*. We commit to the principles and goals advocated by the initiatives, and strive toward transformation in our management and business activities.

- RE100 (Renewable Electricity 100%)
- UNGC (United Nations Global Compact)
- Business Ambition for 1.5°C
- WBCSD (World Business Council for Sustainable Development)
- GXLeague
- TNFD Forum (Taskforce on Nature related Financial Disclosures)
- JCI (Japan Climate Initiative)
- Science Based Targets initiative (SBTi)
- Race to Zero

* Activities or organizations in which participants with shared issues or challenges collaborate and take the lead in addressing them.

# Sustainability topics by the numbers

| | |
|---|---|
| Company Name | Nomura Research Institute, Ltd. |
| Consolidated sales | 764.8 billion yen (FY 2024) |
| Number of employees (consolidated) | 16,679 |

## GHG emission (Scope 1+2)

**91% Reduction**

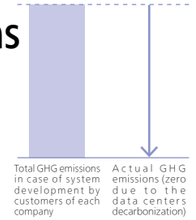
Results from FY2024 (compared to FY2019)

Scope1 : Direct GHG emissions from business activities (e.g., fuel combustion, industrial processes)
Scope2 : Indirect GHG emissions from the use of purchased electricity, heat, and steam

## GHG Emission Reduction Contribution

**48,808 Tons**

The NRI Group calculates GHG reduction amounts for customers through shared services provided by the NRI Group as per the WBCSD guideline.




## Ratio of Employees Feeling Growth*

**75%**

We create an environment where each employee can feel their growth while working energetically and with a sense of purpose.

*Based on internal survey

Target: NRI Employees (non-consolidated)

## Percentage of employees at overseas locations

**32%**

Overseas locations

**16 Countries/ region**

## Renewable Energy Utilization Rate

**98%**

Renewable energy usage rate in data centers

**100%**

## Percentage of Men Taking Childcare Leave

**93%**

We implement measures to support work-life balance, creating systems and environments that make it easier for both female and male employees to participate in childcare.

*Includes partner childbirth leave

Target: NRI Employees (non-consolidated)

## Coverage in Leading Newspapers and Web Sites

**2,168**

We communicate with society by presenting solutions to social issues, publishing research findings, and sharing expert insights through columns written by specialists in various fields.

*All figures listed here, unless indicated, are actual results for FY2024 or as of March 31, 2025.

# Recognition — Inclusion in ESG stock indexes

NRI has been selected as constituent of numerous prevalent ESG stock indexes.

★ marks indicate ESG stock indexes adopted by Japan's Government Pension Investment Fund (GPIF) for domestic stocks.

Dow Jones Best-in-Class World Index

Dow Jones Best-in-Class Asia Pacific Index

※ Renamed in February 2025 from the "Dow Jones Sustainability World Index" and "Dow Jones Sustainability Asia Pacific Index."

S&P/JPX Carbon Efficient Index ★

FTSE 4 Good Index Series

FTSE Blossom Japan Index ★

FTSE Blossom Japan Sector Relative Index ★

MSCI Selection Indexes

※ Renamed from "MSCI ESG Leaders Indexes" in February 2025

MSCI Japan ESG Select Leaders Index

MSCI Japan ESG Select Leaders Index ★

MSCI Japan Empowering Women Index (WIN) ★

Morningstar Japan ex-REIT Gender Diversity Tilt Index ★

Sompo Sustainability Index

※ THE INCLUSION OF Nomura Research Institute, Ltd IN ANY MSCI INDEX, AND THE USE OF MSCI LOGOS, TRADEMARKS, SERVICE MARKS OR INDEX NAMES HEREIN, DO NOT CONSTITUTE A SPONSORSHIP, ENDORSEMENT OR PROMOTION OF Nomura Research Institute, Ltd BY MSCI OR ANY OF ITS AFFILIATES. THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES AND LOGOS ARE TRADEMARKS OR SERVICE MARKS OF MSCI OR ITS AFFILIATES.



### Top 1% in S&P "The Sustainability Yearbook—2025 Rankings"

NRI became the first company in the IT Services industry to achieve the highest rating in S&P Global's 2025 sustainability evaluation, placing in the Top 1% among 7,690 major companies worldwide.

### Certified by CDP* as a Climate Change A-List company for the sixth consecutive year

Demonstrating its continued commitment to sustainability, NRI has been selected for the "Climate Change A-List" for six years and has led the Supplier Engagement Leaderboard for the same period.

*Managed by an international NGO tracking corporate and municipal environmental performance.

### "AAA" in MSCI ESG Ratings for Four Consecutive Years

NRI received the highest rating of "AAA" in MSCI ESG Ratings, which assess a company's management of environmental, social, and governance risks, for four consecutive years.

As of 2024, Nomura Research Institute, Ltd. received an MSCI ESG Rating of AAA

### TIME "World's Most Sustainable Companies 2025" – Ranked 6th Globally

In partnership with German data firm Statista, TIME evaluated over 5,000 influential companies worldwide against more than 20 sustainability goals and indicators, culminating in a list of the 500 leading companies. NRI was selected for this list, ranking 6th globally and 1st in Japan.

Highest level (Level 3) Eruboshi Certification

Health and Productivity Management Organization (White 500)

Kurumin certification

Platinum Kurumin Certification

# Global network

As of April 2025

## 16COUNTRIES & REGIONS 42SUBSIDIARIES

**EUROPE** Denmark Ireland Luxembourg United Kingdom

**NORTH AMERICA** United States

**ASIA PACIFIC** Australia China Hong Kong India Indonesia New Zealand Philippines Singapore South Korea Taiwan Thailand



Nomura Research Institute Holdings America, Inc.
Nomura Research Institute America, Inc.
Nomura Research Institute IT Solutions America, Inc.
Core BTS, Inc.
Cutter Associates, LLC
Cutter Associates Europe, Ltd
Nomura Research Institute Europe Limited
野村総合研究所（北京）有限公司
野村総合研究所（上海）有限公司
野村総合研究所（大連）有限公司
Nomura Research Institute Asia Pacific Private Limited
Nomura Research Institute Hong Kong Limited
Nomura Research Institute Singapore Pte. Ltd.
野村総合研究所台湾有限公司
Nomura Research Institute Seoul Co., Ltd.
Nomura Research Institute Consulting and Solutions India Private Limited
Nomura Research Institute Financial Technologies India Pvt. Ltd.
PT. Nomura Research Institute Indonesia
Nomura Research Institute Thailand
NRI Australia Limited
NRI Australia Holdings Pty Ltd
Australian Investment Exchange Limited
Planit Test Management Solutions Pty Ltd
Planit Software Testing Limited (NZ)
Planit Software Testing Limited (UK)
Planit Testing India Private Limited
Planit Philippines Corporation
Velrada Capital Pty Ltd
Velrada UK Ltd
Shift Left Group Limited
NRI New Zealand Limited

# NRI group companies in Japan

As of April 2025

**Nomura Research Institute, Ltd.**
President & CEO
Member of the Board
Representative Director
Kaga Yanagisawa
www.nri.com/en

**Tokyo Head Office / Headquarters**
Otemachi Financial City Grand Cube,
1-9-2 Otemachi, Chiyoda-ku, Tokyo
100-0004, Japan
TEL.+81-3-5533-2111

**Kiba Center**
Tower N, 1-5-15 Kiba,
Koto-ku, Tokyo 135-0042, Japan

**Yokohama Center**
Yokohama Nomura Building,
4-4-1 Minato Mirai, Nishi-ku,
Yokohama,220-0012, Japan

**Osaka Center**
Nakanoshima Festival Tower West,
3-2-4 Nakanoshima, Kita-ku,
Osaka 530-0005, Japan

**NRI Netcom, Ltd.**
Web Business Systems and Web Branding Strategies
www.nri-net.com

**NRI SecureTechnologies, Ltd.**
Information Security Solutions
www.nri-secure.com

**NRI Workplace Services, Ltd.**
Workplace-related Services for NRI Group Companies

**NRI Data i Tech, Ltd.**
IT Infrastructure Development and Operations Support
www.n-itech.com

**NRI Social Information System Services, Ltd.**
Supporting Community and Work Activities for Seniors
www.nri-social.co.jp

**NRI Process Innovation, Ltd.**
Business Process Outsourcing Services
www.nri-pi.com/en

**NRI System Techno, Ltd.**
Planning, Development, and Operations for Ajinomoto Group Information Systems
www.nri-st.co.jp/en

**UBsecure, Inc.**
Diagnostic service and consulting service related to information security
www.ubsecure.jp/en

**DSB Co., Ltd.**
Middle and Back-office Services for Securities and Financial Institutions
www.daiko-sb.co.jp

**DSB Information System Co., Ltd**
Solutions that assist the clients' digital transformation
www.dsb-is.co.jp

**NRI Financial Graphics, Ltd.**
Outsourcing Services for document creation for the financial industry

**NRI Mirai, Ltd.**
Office Service to NRI Group Companies by People with Disabilities and Fixed Point Investigation of People with Disabilities
www.nri-mirai.com

**NDIAS, Ltd.**
Cyber Security Business Centered on Security Diagnosis of In-vehicle Electronic Products
ndias.jp/en

**NRI Retail Next, Ltd.**
Research and Practices for Proof of Concept in Retail IT Solution Field

**NRI Digital, Ltd.**
Digital Business Consulting Service, Digital IT Solution Service, and Digital Analytic Service
www.nri-digital.jp

**Financial Digital Solutions, Ltd.**
Development of Financial Digital Solutions
www.financial-ds.jp

**Nippon Securities Technology Co., Ltd.**
Total Solutions for Finance and Securities
www.nstec.jp/en



# Editorial Policy

Nomura Research Institute has published a sustainability report since FY 2005 to give our stakeholders an understanding of the NRI Group's initiatives for sustainability (including corporate social responsibility). The report also aims to facilitate internal and external communication and to raise the level of our initiatives.

Since FY2017, our sustainability-related efforts and achievements have been published in our Sustainability Book, on our official website, and in our Integrated Report.

We have tried to ensure that the Sustainability Book contains articles of interest to our stakeholders along with the information that the NRI Group wants to convey, and to present it in an interesting and easy-to-read format. On the Internet, we disclose information throughout the year. In addition to our ESG Databook, the disclosed information also includes sustainability initiatives conducted by the NRI Group for sustainable growth of society.

## Official website
https://www.nri.com/en

## ESG Databook / Sustainability book
https://www.nri.com/en/sustainability/library/report

## Period covered by this report
This report primarily covers FY2024 (April 1, 2024 to March 31, 2025), but also addresses some events from the past, some activities after April 1, 2025, and certain plans for future activities.

## Trademarks
The company names, product names, and other proper names mentioned in this booklet are trademarks or registered trademarks of their respective companies.

## Disclaimer
This booklet contains not only past and present facts about the NRI Group, but also plans and forecasts based on information available as of the date of publication. Due to changes in various conditions, the results and events of future business activities may differ from the plans and forecasts listed herein.
The names of organizations, executive positions, and other designations mentioned in this booklet are as they were at the time of the activities or interviews.

Inquiries about the Sustainability Book

**Nomura Research Institute, Ltd.**
**Sustainability & Responsibility Department**

E-mail : sustainability@nri.co.jp
Otemachi Financial City Grand Cube
1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan

**Nomura Research Institute Group**

**Nomura Research Institute, Ltd.**
Otemachi Financial City Grand Cube
1-9-2 Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan
https://www.nri.com/en

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