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Corporate Governance Report

CORPORATE GOVERNANCE

Last Update: June 19, 2026

NTT, Inc.

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Securities Code: 9432

<https://group.ntt/en/ir/>

The corporate governance of NTT, Inc. (the “Company” or “NTT”) is described below.

I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information

1. Basic Views

NTT believes that, in order to maximize corporate value while meeting the expectations of various stakeholders, including shareholders and other investors, as well as customers, business partners, and employees, it is important to strengthen its corporate governance system in accordance with the intent of each principle of the “Corporate Governance Code” so that corporate governance functions effectively. Accordingly, NTT is following the fundamental policies of (1) ensuring sound management; (2) realizing appropriate decision-making and business execution; (3) clarifying accountability; and (4) ensuring thorough compliance.

Furthermore, with the aim of further enriching discussions on management policies and strategies, further strengthening the Board of Directors’ supervisory function, and establishing a governance structure that is easily understood by overseas investors and others as a global company, NTT adopted the structure of a company with an Audit and Supervisory Committee effective June 2025. NTT will work to further enhance its corporate governance system and to increase the corporate value of the NTT Group on a sustainable basis.

(1) Ensuring sound management

NTT, in order to strengthen its functions for appropriately supervising and auditing business operations, ensures sound management by appointing Outside Members of the Board as independent officers who conduct supervision and audits through meetings of the Board of Directors and the Audit and Supervisory Committee. In addition, by introducing an executive officer system, NTT has established a framework that clearly separates the decision-making and supervisory functions of the Board of Directors from the business execution functions of executive officers, thereby improving management’s agility.

(2) Realizing appropriate decision-making and business execution

Decisions at NTT are made based on an authority policy setting forth the responsibilities and authorities for the president, the senior executive vice presidents, senior vice presidents and the officers of each organization under the supervision of the Board of Directors. Furthermore, in order to convene discussions regarding fundamental policies and other important business execution-related matters, and to smoothly execute matters delegated by the Board of Directors, NTT established Executive Officers Meetings comprising the senior vice presidents, to enhance deliberations on matters decided at Board of Directors’ meetings, consultations are held in Executive Officers Meetings ahead of time, committees are formed for each type of significant business execution-related matters under the Executive Officers Meetings, in which relevant senior vice presidents and others also participate, to enable discussions towards the resolution and appropriate decision-making of matters. NTT implements appropriate business execution with respect to

matters resolved and determined at Board of Directors' meetings or during Executive Officers Meetings, through the autonomous business operations of the major organizations, based on NTT's organization policy, for which each major organization is responsible.

(3) Clarifying accountability

NTT is making efforts to disclose information in an appropriate, fair and timely manner, as it considers receiving the appropriate market ratings with respect to this area as important. Therefore, NTT strives to clarify accountability through various channels; NTT hosts presentations of financial results conducted by related officers, including the president, explains matters such as NTT Group's business progress and trends via a variety of press conferences and press releases, and swiftly discloses information via NTT's website.

(4) Ensuring thorough compliance

In order to comply with applicable rules and regulations, NTT formulated the NTT Group Corporate Ethics Policy, which applies to all officers and employees of NTT Group, lays out the basic principles of corporate ethics and provides specific guidelines for ethical behavior. Based on this policy, NTT engages in business while maintaining high ethical standards. NTT believes that in order to make this effective, it must conduct on-going educational activities. NTT conducts corporate ethics and sustainability/environmental and other training for its employees, and also conducts surveys to assess corporate ethics awareness of its employees. Furthermore, in order to foster a more open group-wide corporate culture, NTT has established a "Corporate Ethics Help Line" across the group as an internal and external point of contact for making whistleblower reports, which may be made on an anonymous or identified basis. NTT shall ensure that whistleblowers do not suffer disadvantages as a result of using these help lines. In addition, NTT Group has established and operates an independent reporting (direct reporting) route to Audit and Supervisory Committee Members as a contact point that is independent from management.

[Reasons for Non-compliance with the Principles of the Corporate Governance Code]

NTT Group has implemented all principles of the "Corporate Governance Code" as revised in June 2021.

[Disclosure Based on the Principles of the Corporate Governance Code]

■ Cross-Shareholdings (Principle 1-4)

NTT does not hold shares for the purpose of creating stable shareholders, and has no plans to hold such shares in the future. Conversely, NTT's business policy is to promote open innovation and collaboration with partners in a variety of industries with the aim of enhancing corporate value over the medium to long term. Based on this policy, NTT verifies, at its Investment Strategy Committee and other forums, whether individual holdings are appropriate by comprehensively considering a wide range of factors, including contribution to NTT's medium- to long-term business performance, progress in business collaborations, future considerations concerning such collaborations, performance trends and future business strategies of the investee, and whether the benefits of holding such shares justify the capital cost and associated risks. Shares are held or sold accordingly. The same policy is applied to the strategic shareholdings of NTT Group companies, where the appropriateness of individual holdings is assessed each year, and steps such as share disposals are taken as necessary.

Details of the status of NTT's holdings of such shares are as described in NTT's Annual Securities Report.

- IR Library: <https://group.ntt/en/ir/library/>

With respect to exercising voting rights of strategic shareholdings, NTT exercises voting rights acquired through share ownership, as it sees fit and appropriate and upon determining whether it is an initiative that would contribute to the improvement of medium- and long-term corporate value, from the perspective of sustainable growth of the companies NTT invests in and improving corporate value for both NTT and the companies.

■ Related Party Transactions (Principle 1-7)

Transactions with Members of the Board and other important transactions must be approved by the Board of Directors in advance. For transactions involving conflicts of interest, prior approval must also be obtained from the Audit and Supervisory Committee before being submitted to the Board of Directors, which must be attended by Outside Independent Members of the Board. NTT sets out fair and appropriate terms and conditions for all transactions, taking into consideration market prices and other factors, so as not to harm the interests of the Company and its shareholders.

Transactions between Members of the Board or major shareholders and the Company are examined by the Legal Department and other relevant departments in accordance with internal regulations and are regularly reported at Board of Directors' meetings attended by Outside Independent Members of the Board.

■ Ensuring Company Diversity (Supplementary Principle 2-4-1)

(1) Views on Ensuring Diversity, Implementation of Measurable Targets and Disclosure of Current Progress

As of the filing date of this report, the percentage of women among NTT's Members of the Board and Executive Officers is 30% or more.

NTT Group has been working to ensure, develop and nurture a climate for diverse personnel in order to reflect a diversity of opinions in its business operations. With respect to the promotion of women in the workplace, NTT has set targets as shown in the table below and is strengthening its initiatives accordingly. In addition, since FY2021, the percentage of mid-career hires in total recruitment has remained at 30% or more. NTT has also been actively recruiting non-Japanese employees and will continue its efforts to further increase their recruitment and promotion.

NTT also emphasizes employee experience (EX), based on the principle that "people" are the driving force behind creating value for society and realizing a sustainable future. To assess employee experience, NTT conducts engagement surveys every year and strengthens initiatives to address issues identified through the results. NTT has set a target of improving its engagement score compared to the base year (FY2022: 57%), and in FY2025, the score reached 64% (an increase of 3 percentage points from the previous year and 7 points from the base year).

Furthermore, across NTT Group as a whole, approximately 150,000 personnel are working in 64 countries and regions outside of Japan (as of March 2026). Among major group companies, one non-Japanese board member has been appointed at the Company, four at NTT DATA GROUP CORPORATION, and three at NTT DATA, Inc. In addition, through the implementation of a job-based personnel system for managerial-level employees, NTT has created an environment that enables the recruitment of a diverse range of talent, not limited to internal candidates.

<u>Subject</u>		<u>Measurable Target</u>	<u>Current Status</u>
Women	Employment	30% per year	34.1% in FY2025
	Promotion to Managers and Directors	30% of New Manager Appointment from FY2021	28% in FY2025
		20% of Managers in 2030	14.7% in FY2025
Appointment as Core Personnel	30% of Directors in 2030	27.7% in June 2026	

* The scope of the targets and current statuses listed in the table above consists of the five main domestic companies (NTT, Inc., NTT DOCOMO, INC. *, NTT EAST, Inc., NTT WEST, Inc. and NTT DATA Group Corporation*).

* Figures for NTT DOCOMO, INC. include NTT DOCOMO BUSINESS, Inc. In addition, while figures for NTT DATA Group Corporation include NTT DATA Japan Corporation and NTT DATA, Inc., the rate of female executives does not include NTT DATA Japan Corporation and NTT DATA, Inc.

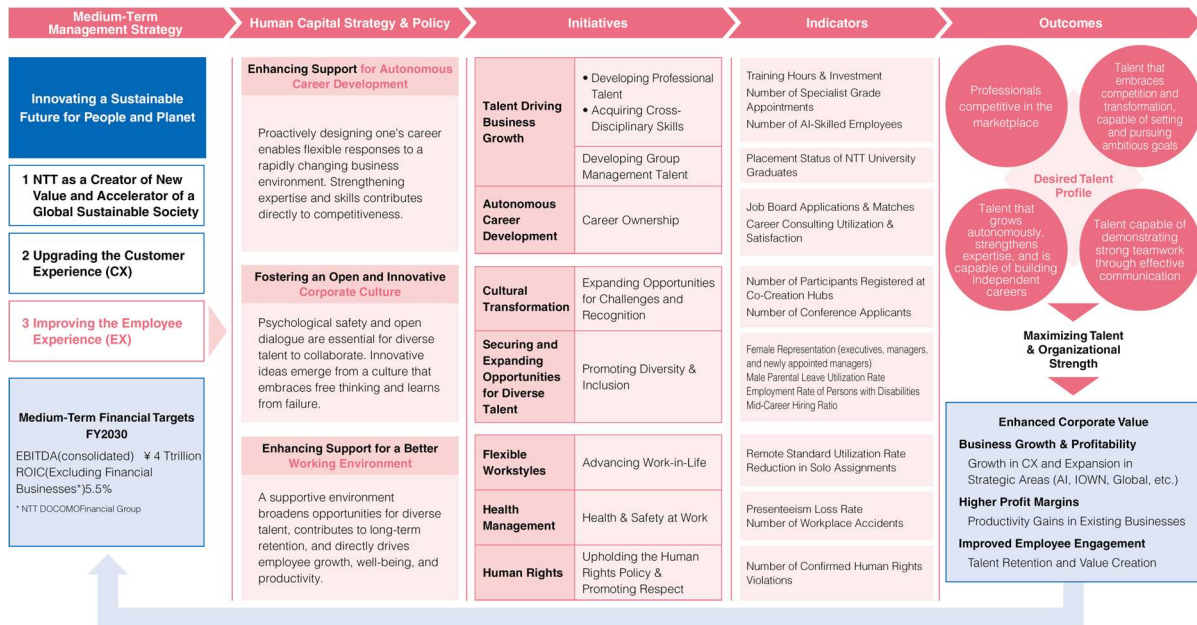
* As of the filing date of this report, the ratios of female Members of the Board and Executive Officers at the Company were 37.5% and 31.3%, respectively.

(2) Policies for Personnel Development and Improving the Environment for Ensuring Diversity, and Status of Implementation

The NTT Group believes that improving EX depends on employees independently considering their careers from the time they join the company, gaining work experience, supplementing their skills through trainings and taking on new challenges through training reflection and self-assessment. In order to enable each employee to pursue autonomous career development, the NTT Group is implementing a range of environmental resource measures that support growth and promote diverse work styles and work environments.

Value Creation Process Related to Human Resources

- Promoting initiatives that strengthen talent and organizational capabilities



a. Support for Autonomous Career Formation

To support employee growth, beginning in October 2021, the NTT Group introduced a job-based personnel system and compensation plan for all managers, moving away from age and seniority-based practices and shifting from a traditional approach of assigning positions based on individuals to one that assigns individuals based on role requirements. Under this framework, compensation is more closely linked to both company performance and individual performance. Through this initiative, the NTT Group aims to place personnel in roles aligned with strategic needs and to expand opportunities for employees to take on new challenges. For non-managerial employees, the NTT Group introduced a new personnel system and compensation plan in April 2023 to support the development of professionals with high levels of expertise and skills who can proactively shape their own careers. Across all phases of recruitment, development, and

placement, the NTT Group is shifting towards operations that emphasize specialization to support employees' autonomous career development.

Furthermore, the NTT Group has expanded its training programs to enhance the effectiveness of skill specialization acquisition. The NTT Group has prepared approximately 1,800 training courses, which employees can select based on their own career plans and skill development goals. In addition, beginning in July 2023, the NTT Group deployed career consultants to support employees in proactively designing their careers. These consultants, who hold national certifications and draw from rich sets of experiences, provide individualized career advice to each employee.

Additionally, the NTT Group promotes internal job postings and side jobs to enable diverse career paths. As a mechanism to support voluntary career challenges, the NTT Group operates the "NTT Group Job Board," which enables year-round applications. Between April 2025 and March 2026, approximately 1,400 applications were submitted, resulting in about 800 internal placements. In addition, to support employees' autonomous skill and career development, the NTT Group has established an internal side-job ("double-work") system that allows employees to allocate part of their working hours to other departments while remaining in their current roles. The NTT Group will continue to promote an environment that encourages employees to take on new challenges and pursue self-development.

b. Open and innovative corporate culture

To achieve the NTT Group's sustainable growth and the realization of a sustainable society, the NTT Group is strengthening its initiatives for an open and innovative corporate culture. In particular, the NTT Group is promoting initiatives to transform itself into an organization grounded in trial and error, openness, collaboration, and diversity and inclusion (D&I).

By expanding opportunities for dialogue between management and employees, and fostering a challenge-oriented mindset through conferences, the NTT Group communicates its initiatives and individual aspirations, and highlights employees who are taking on challenges in various fields, thereby strengthening a challenge-oriented culture across the Group.

In order to flexibly adapt to changes in the external environment and continue creating new value, the NTT Group believes it must transform itself from a homogeneous organization into one in which diverse talent can thrive. For this reason, the NTT Group is promoting diversity and inclusion. As a specific initiative, the NTT Group aims to continuously develop female core management talent by ensuring that approximately 30% of eligible participants at NTT University are women, setting a target of at least 30% women among newly appointed managers, and providing training programs for female employees at all levels. Furthermore, to create a workplace environment in which minorities such as women, persons with disabilities and LGBTQ individuals, as well as employees with childcare or care giving responsibilities can work comfortably, the NTT Group is building internal networks and providing training to enhance awareness among colleagues, particularly managers, promote mindset change, and foster an inclusive corporate culture.

c. Creating a comfortable working environment

The NTT Group has increased the opportunities for diverse talent to thrive. Notably, recognizing career disruption caused by life events, such as childcare, nursing care, or a partner's job transfer, as a challenge, the NTT Group has introduced systems to support employees. The NTT Group believes that promoting diverse work styles leads to improved productivity and motivation. The NTT Group will continue to listen to employee feedback and work to create an environment in which all employees can work in a way that reflects their.

Specifically, the NTT Group is promoting hybrid work. By introducing measures such as a remote-work standard, flextime without core hours, and split-shift work, the NTT Group has increased flexibility in working hours, work locations, and places of residence, thereby further expanding work-style options aligned with employees' lifestyles. By implementing hybrid work that combines the strengths of in-person and remote work, the NTT Group aims to balance flexibility in work styles with improved organizational and team productivity. The NTT Group has identified a positive correlation between autonomous work styles and employee engagement, and will continue to promote diverse work styles and work environments.

In addition, to enhance employees' "work-in-life," the NTT Group is promoting a workplace environment that supports active participation in childcare and the balancing of work with caregiving or medical treatment. The rate of childcare leave and other leave taken by male employees for childcare purposes was 125.5%, exceeding the target of 100%. The NTT Group will continue to promote the creation of an environment where employees can more easily take long-term childcare leave.

At NTT Group, a “D&I Statement” has been formulated in order to promote diversity and inclusion. Please refer to NTT’s website for details on specific initiatives, including ensuring diversity and developing personnel.

- Sustainability Charter: <https://group.ntt/en/sustainability/management/charter/>
- Human Rights Policy: <https://group.ntt/en/newsrelease/2021/11/10/211110c.html>
- NTT Group Diversity and Inclusion: <https://group.ntt/en/diversity/index.html>
- IR Library: <https://group.ntt/en/ir/library/>

■ Roles of Corporate Pension Funds as Asset Owners (Principle 2-6)

Based on the fact that management of corporate pension funds affects the stability of employee assets, and also has an effect on the company’s financial condition, NTT Group is working to allocate and develop personnel with the necessary experience and qualifications to be able to conduct monitoring and other appropriate activities with respect to the organization in charge of the corporate pension.

■ Full Information Disclosure (Principle 3-1)

(1) Please see NTT’s website for a discussion of company objectives (e.g., business principles), business strategies and business plans.

- "NTT Group's Core" and "NTT Group's Values": <https://group.ntt/en/group/corevalues/>
- NTT Group's Medium-Term Management Strategy: <https://group.ntt/en/ir/mgt/managementstrategy/>

(2) Please see “1. Basic Views” of “I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information” in this report for a discussion of basic views and guidelines on corporate governance.

(3) Please see “Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods” under “Director Remuneration” in “1. Organizational Composition and Operation” of “II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management” in this report for a discussion of board policies and procedures in determining the remuneration of senior management and directors.

(4) Please see “Composition of the Board of Directors, Nomination Procedures of Directors, etc. (Supplementary Principle 4-11-1)” of “1. Basic Views” of “I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information” in this report for a discussion of board policies and procedures in the appointment/dismissal of the senior management and the nomination of directors candidates.

(5) Since the fiscal year ended March 31, 2016, reasons for individual nominations and appointments when Member of the Board candidates are appointed have been explained in General Meeting of Shareholders reference documents. Please refer to NTT’s website for details.

- Shareholders’ Meetings: https://group.ntt/en/ir/shares/shareholders_meeting/

■ Initiatives Regarding Sustainability, Human Resources and Investments in Intellectual Property Resources (Supplementary Principle 3-1-3)

Through the promotion of the IOWN concept, which is based on high ethical standards and cutting-edge technology and innovation, NTT Group is working towards (1) co-existence with nature (Earth) (responses to environmental issues), (2) joint prosperity of cultures (groups, societies and countries) (responses to social issues) and (3) the maximization of well-being (happiness) (responses to human rights/Diversity & Inclusion). Through these initiatives, NTT Group will simultaneously achieve both corporate growth and the resolution of social issues, contributing to the achievement of a sustainable society.

In addition, the NTT Group partially revised its Medium-Term Management Strategy announced in May 2023, and in May 2026 announced, “New Value Creation & Sustainability 2030 Powered by AIOWN,” an initiative aimed at driving medium-term profit growth. NTT Group will continue to pursue its role as a creator of new value and accelerator of a global sustainable society, and is advancing a wide variety of other initiatives.

The NTT Group considers the promotion of sustainability to be an important management issue, and particularly important matters are determined based on discussions with members of the board.

As part of Board of Director’s oversight framework, NTT has established a Sustainability Committee, chaired by the President, directly under the Board. The Committee oversees group-wide activity policies and

their progress. Policies related to sustainability (the establishment, revision or abolition of the charter and related policies, and the determination of particularly important indicators) are determined by the Board of Directors after going through the Sustainability Committee..

With respect to the process for selecting important sustainability-related issues and activities, in fiscal year 2021 the NTT Group identified issues it should address on a global basis after comprehensively considering emerging sustainability challenges, with reference to third-party institutions, ISO 26000, the GRI Standards, the SDGs, global trends, internal workshops, and the materiality assessments of other companies. In addition, the level of priority for addressing these issues was assessed based on their impact on both “growth as a company” and “resolution of social issues,” with the aim of achieving both the resolution of social issues and business growth, while also incorporating opinions from external experts.

Sustainability-related issues and the appropriateness of their prioritization are reviewed as needed by the Board of Directors following deliberation by the Sustainability Committee and are revised as appropriate. The NTT Group has identified four key sustainability matters: (1) climate change, (2) human resources, (3) new value creation and (4) resilience.

Initiatives with respect to human resources are as set forth in Supplementary Principle 2-4-1. With respect to intellectual property, NTT Group is promoting strategic acquisitions, intellectual property asset risk management and leveraging of owned intellectual property, as an intellectual property strategy that is integrated with NTT Group’s business strategy and research and development strategy. NTT Group believes that the appropriate protection and utilization of intellectual property that is created through research and development is important for the continuous growth of NTT Group and, therefore, for NTT Group’s continuous contributions to customers and society.

In addition to the above, please refer to the company’s website, Annual Securities Report, and Integrated Report for details on specific initiatives regarding sustainability, human resources and intellectual property initiatives.

- NTT Group's Global Sustainability Charter: <https://group.ntt/en/sustainability/management/charter/>
- NTT Group Global Human Rights Policy: <https://group.ntt/en/newsrelease/2021/11/10/211110c.html>
- New Environment and Energy Vision, “NTT Green Innovation towards 2040”: <https://group.ntt/en/newsrelease/2021/09/28/210928a.html>
- IR Library (Annual Securities Report, Integrated Report): <https://group.ntt/en/ir/library/>
- NTT Group Sustainability: <https://group.ntt/en/sustainability/>
- NTT Research and Development: <https://www.rd.ntt/e/>

■ The Roles and Responsibilities of the Board of Directors (Supplementary Principle 4-1-1)

The Board of Directors decides on matters set forth in a policy of the Board of Directors, including statutory items as well as important matters related to corporate management and Group management and supervises the status of the execution of Members of the Board and senior vice presidents through quarterly reports received from the Members of the Board and senior vice presidents. Furthermore, an appropriate range of delegation has been established for executing business related to matters that do not require decisions by the Board of Directors. For further details, please see “(1) Corporate Governance System” under “2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)” of “II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management” in this report.

■ Succession Planning (Supplementary Principle 4-1-3)

The Company recognizes the importance of securing successor candidates for the CEO and other positions who can respond to technological innovation, market trends, and rapid changes in the business environment. Candidate diversity is ensured through broad job experience and appointments to key positions, and candidates are developed so that individuals with strong integrity and insight who are suited to the times can be appointed. Appointments are determined by the Board of Directors following deliberation by the Nomination Committee, a preliminary deliberative body consisting of five Members of the Board, including three Outside Independent Members of the Board.

Future management candidates are selected regardless of age, gender, or field of expertise and are trained through NTT University, a program for cultivating management talent, with a focus on diverse individuals motivated to lead transformation. Approximately 190 students (25% female) in the Next Executive Course,

which aims for appointment as Executive Officers within five years, and approximately 300 participants (31% female) in the Future Executive Course are working toward becoming the next generation of management leaders. Of the 233 graduates of the Next Executive Course, 105 (24% female) have been appointed as Members of the Board and Executive Officers..

■ Independence Standards and Qualification for Independent Directors (Principle 4-9)

NTT designates Outside Members of the Board that fulfill both the independence criteria stipulated by the Tokyo Stock Exchange as well as NTT's own independence standards as independent Members of the Board. For details on NTT's independence standards, please see "Matters relating to Independent Directors" under "Independent Directors" in "1. Organizational Composition and Operation" of "II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management" in this report.

■ Use of Optional Approach (Supplementary Principle 4-10-1)

Please see "2. Directors" in "1. Organizational Composition and Operation" of "II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management" in this report.

■ Composition of the Board of Directors, Nomination and Dismissal Procedures for Directors, etc. (Supplementary Principle 4-11-1)

The composition of the Company's Board of Directors is determined based on the management nomination policy set forth in the NTT Group Personnel Policy, and individuals with the skills necessary to address the NTT Group's challenges are broadly nominated from both inside and outside the Group. Outside Members of the Board are nominated with the expectation that they will provide opinions from a broad management perspective and as experts. The Board of Directors consists of 16 Members of the Board, including eight Outside Independent Members of the Board (four of whom are female), representing 50% of the Board. In addition, both internal and outside Members of the Board are nominated with due consideration to the promotion of diversity. Pursuant to applicable laws (Articles 10, Paragraphs 1 and 2 of the Act on Nippon Telegraph and Telephone Corporation, etc.), the Company may not appoint non-Japanese Representative Members of the Board, nor may non-Japanese Members of the Board comprise one-third or more of the total number of Members of the Board.

NTT Group Personnel Policy

[Basic Policy]

The NTT Group aims to support a global sustainable society through the creation of new value and to contribute to resolving societal issues and realizing a safe, secure, and prosperous society. Individuals who share these values are broadly nominated from both inside and outside the Group for top management positions across the NTT Group.

[Nomination Policy of Candidates for Members of the Board (excluding Audit and Supervisory Committee Members)]

Candidates for Members of the Board (excluding Audit and Supervisory Committee Members) are nominated from individuals who possess broad perspectives and experience, demonstrate strong management capability and leadership, and have business acumen and motivation, thereby contributing to the overall development of the NTT Group and enhancing its corporate value.

In addition, from the perspective of strengthening the supervisory function over business execution, multiple Outside Independent Members of the Board are nominated, in principle, from among individuals who are not likely to have conflicts of interest with general shareholders.

[Nomination Policy of Candidates for Members of the Board Serving as Audit and Supervisory Committee Members]

Candidates for Members of the Board who are as Audit and Supervisory Committee Members are nominated from individuals who are expected to conduct audits and supervision based on specialized experience and insight.

From the perspective of ensuring fair audits of the execution of duties by Members of the Board (excluding Audit and Supervisory Committee Members), Outside Members of the Board who are Audit and Supervisory Committee Members are nominated from individuals not likely to have any conflicts of interest

with general shareholders. In accordance with the Companies Act, the Company ensures that a majority of the Members of the Board are Audit and Supervisory Committee Members.

Candidates for Members of the Board are deliberated by the Nomination Committee, which consists of five Members of the Board, including three Outside Independent Members, followed by a resolution of the Board of Directors and submission to the Ordinary General Meeting of Shareholders. Candidates for Members of the Board who are Audit and Supervisory Committee Members, proposed by Members of the Board (excluding Audit and Supervisory Committee Members) are deliberated upon and approved by the Audit and Supervisory Committee prior to a resolution by the Board of Directors, in accordance with the relevant nomination policy.

Ref. Skill Matrix for Directors

The fields considered especially necessary by the Company for realizing the NTT Group Medium-Term Management Strategy are defined as 1) Business management, 2) Marketing/global business, 3) IT/AI/R&D, 4) Legal/risk management/public policy, 5) HR, and 6) Accounting/finance. Personnel who have experience and skill in each field are appointed as Members of the Board. Sustainability is positioned at the center of our strategy, as espoused in the Medium-Term Management Strategy. For this reason, sustainability is a vital skill that all Members of the Board should possess and demonstrate.

	Name	Field					
		Business Management	Marketing/Global Business	IT/AI/R&D	Legal/Risk Management/Public Policy	HR	Accounting/Finance
Members of the Board (excluding Audit and Supervisory Committee Members)	Jun Sawada	●	●	●		●	●
	Akira Shimada	●	●		●	●	●
	Riaki Hoshino	●	●	●	●		●
	Yutaka Sasaki	●	●	●		●	●
	Sachiko Oonishi	●	●	●			
	Patrizio Mapelli	●	●	●			
	Ken Sakamura	●	●	●			
	Koichiro Watanabe	●	●				●
	Noriko Endo	●		●	●		
	Natsuko Takei	●	●		●		
Miho Hanafusa	●		●		●		
Members of the Board who are Audit and Supervisory Committee Members	Kanae Takahashi			●	●	●	●
	Kensuke Koshiyama				●	●	●
	Takashi Nakamura	●			●	●	●
	Hideki Kanda				●	●	●
	Kaoru Kashima				●	●	●

Note: Up to five fields in which particular expectations are placed on each Members of the Board are listed.

The above table does not represent all knowledge and experience possessed by each Member of the Board.

Definition of each field

Business Management:

The skill to accurately identify opportunities and risks from a medium- to long-term perspective, contribute to resolving social issues toward the realization of a sustainable society, and exercise appropriate decision-making and supervisory functions to enhance corporate value.

Marketing/Global Business:

The skill to promote sustainable business growth through enhanced customer experience based on knowledge of marketing and business strategy, as well as the skill to expand business in global markets through knowledge of overseas business management and business environments.

IT/AI/R&D:

The skill to drive the creation of business models and the innovation of business processes based on knowledge of AI and promote the enhancement of corporate value by strengthening market competitiveness and

governance. The skill to drive innovation through basic research and applied development toward the creation of new value centered on IOWN and the development of new technologies, products, and services.

Legal/Risk Management/Public Policy:

The skill to ensure thorough compliance with applicable laws and appropriately execute and supervise risk management, as well as the skill to promote business operations appropriately in light of domestic and international laws, regulations, and policies.

HR:

The skill to promote sustainable corporate growth by formulating and executing a talent strategy aligned with the management strategy. The skill to enhance employee experience in order to advance customer experience.

Accounting/Finance:

The skill to support sustainable corporate growth through knowledge of financing, capital management, cash flow optimization, and appropriate investment strategies. The skill to ensure financial soundness through knowledge and experience in financial reporting, cost management, and tax strategy.

■ Concurrent Positions Held by Members of the Board (Supplementary Principle 4-11-2)

Members of the Board execute the work necessary to fulfill their roles and responsibilities, and the number of the significant concurrent positions held by Members of the Board is considered to be within a reasonable range. Please refer to NTT's website for details relating to the status of significant concurrent positions held by Members of the Board.

- Details of Shareholders' Meetings: https://group.ntt/en/ir/shares/shareholders_meeting/

■ Evaluation of the Effectiveness of the Board of Directors (Supplementary Principle 4-11-3)

The Board of Directors of the Company, which is a pure holding company, plays the role of monitoring the specific business operations of the Group companies based on the medium- to long-term business strategy of the entire Group.

The Board of Directors of the Company decides important items related to the Group's management that have passed the Executive Officers Meeting, which is made up of the Executive Officers and others, as well as the review of the various committees chaired by the President or a Senior Executive Vice President and attended by the relevant Executive Officers, while also monitoring the status of the execution of the duties of the individual Members of the Board and Executive Officers.

At meetings of the Board of Directors, based on the authority of the individual Members of the Board, current issues in group management and the initiatives being taken to resolve them, as well as initiatives for growing the business, such as investments and partnerships, are reported and reviewed. During the fiscal year ended March 31, 2026, active discussions were held centering on the appropriate business direction for NTT Group, and priority initiatives for the future. Furthermore, in addition to the advance explanations of agenda items to be discussed at Board of Directors meetings, explanations of matters such as issues of immediate concern and the status of considerations were also given to the outside independent Members of the Board by Representative Members of the Board at opinion exchange meetings and other occasions. By striving to clarify the focus of execution of duties and the purpose of initiatives, we are creating an environment in which the supervisory function of the Board of Directors can be fully exercised.

Furthermore, to allow the Outside Independent Members of the Board (excluding Audit and Supervisory Committee Members) to more deeply understand the Company's business, meetings were held between the Outside Independent Members of the Board (excluding Audit and Supervisory Committee Members) and Representative Members of the Board to exchange ideas and opinions on the Company's management strategies, and they received explanations on topics such as the results of cutting-edge research and introduction of lectures using the latest ICT technologies at exhibitions of research and development where the Company is focusing its efforts. Additionally, ideas and opinions on issues in NTT Group management were exchanged among the Outside Independent Members of the Board (excluding Audit and Supervisory Committee Members) and the Members of the Board who are Audit and Supervisory Committee Members of the Company.

At these meetings, the Outside Independent Members of the Board (excluding Audit and Supervisory Committee Members) and the Members of the Board who are Audit and Supervisory Committee Members assess that the Members of the Board provide information on Board-related matters and engage in active discussions, thereby ensuring the Board's effectiveness.

In addition, NTT implements an evaluation of the effectiveness of the Board of Directors annually for the purpose of strengthening the governance of the top management through continuous improvement of effectiveness of the Board of Directors. During the fiscal year ended March 31, 2026, NTT again implemented an evaluation of its effectiveness as a Board of Directors, with the support of a third-party organization, getting all Members of the Board and Audit and Supervisory Committee Members to complete a questionnaire survey

concerning the Board of Directors. Questions were asked with regard to the role and responsibilities of the Board of Directors, its composition, its operation, and its satisfaction level. The results, which were compiled at the third-party organization, confirmed that the Board was sufficiently fulfilling its important roles and responsibilities, with a majority of positive opinions for all of the questions.

In addition, as a result of holding opinion-exchange meetings to simulate strategic discussions, and enhancement of discussions on important matters including the appropriate business direction for NTT Group and priority initiatives for the future, all members expressed positive opinions. Therefore, we have evaluated that the effectiveness of the Board of Directors is being ensured.

■ Training for Members of the Board (Supplementary Principle 4-14-2)

NTT Group works to cultivate candidates suitable for top management who are able to respond to the rapidly changing management environment, by creating a range of training opportunities in areas including domestic and overseas economic and social issues, compliance, and risk management, and by allowing employees to accumulate new job experiences. Additionally, Outside Independent Members of the Board can gain a deeper understanding of NTT’s group businesses through opportunities to deepen their understanding of the business trends of Group companies and of the latest R&D results at the research facilities of NTT.

■ Policy for Constructive Dialogue with Shareholders (Principle 5-1)

NTT promotes management that prioritizes discussions with shareholders, which not only includes discussions at Ordinary General Meetings of Shareholders, but also involves senior management, including the president, actively promoting discussions with shareholders about medium-term management strategies, corporate governance, business performance trends, and other topics through one-on-one meetings with institutional investors and briefings targeting individual investors.

The opinions received from shareholders through such discussions are shared in the Company. NTT considered and formulated the Medium-Term Management Strategy (as announced in May 2023) and the partial revision to the Medium-Term Management Strategy (as announced May 2026) in light of shareholder opinions.

During discussions with shareholders, insider information is strictly controlled, and information is proactively disclosed with due consideration to fair disclosure (timely, public and fair information disclosure). Please see “2. IR Activities” of “III. Implementation of Measures for Shareholders and Other Stakeholders” in this report for details on NTT’s policies and efforts.

[Measures to Develop Management that Emphasizes Capital Costs and Stock Prices]

Disclosure of Initiatives	Update
Availability of English Disclosure	Yes
Update Date	June 19, 2026

Supplementary Explanation

■ Analysis of Current Position

NTT’s return on equity (ROE) was 10.4% for the fiscal year ended March 31, 2026. In addition, NTT has been continuously selected for the “JPX Prime 150 Index” since May 2023. On the other hand, total shareholder return (TSR), which is one of the indicators of market valuation, was 160.2% over the past five-year period. This underperformed the TOPIX’s TSR including dividends of 202.2.

■ Medium- and Long-Term Initiatives to Increase Corporate Value and Achieve Sustainable Growth

Going forward, NTT believes that in order to enhance our market value, further expansion of businesses in Growth Areas (Value-added Areas) and stabilization of profits in Existing Areas (Connectivity Areas) is important to achieve medium-term profit growth and drive sustainable growth in corporate value. For these reasons a partial revision of the of the Medium-Term Management Strategy was announced in May 2026. In Value-added Areas, NTT aims to expand the domestic enterprise business by maximizing customer value, accelerate the growth of overseas businesses centered around AI and data centers, and further expand the personal services focused on the finance business. Meanwhile, in the Connectivity Areas, NTT aims to achieve

an EBITDA of 4 trillion yen by fiscal year 2030 by maintaining cash generation capabilities through measures such as stabilizing profits in the mobile business. In addition, NTT will work to improve capital efficiency with the aim of achieving an ROIC (excluding the finance business) of 5.5% by fiscal year 2030. NTT engages in discussions with Members of the Board from various perspectives and makes investment decisions on a project-by-project basis using hurdle rates such as ROIC and capital cost, thereby pursuing appropriate returns. After execution, NTT monitors investments regularly to assess whether returns exceed the capital cost, and promptly implements corrective measures if necessary.

In addition, NTT's policy is to maintain a certain level of financial soundness over the medium term. Although interest-bearing liabilities has increased due to rising funding needs, NTT aims to reduce the interest-bearing liabilities-to-EBITDA ratio (excluding financial businesses) to approximately 3.5 times by fiscal year 2030 through measures such as increasing EBITDA, selective investment in key areas, and streamlining assets.

Despite the partial revision of the Medium-Term Management Policy, NTT's policy for shareholder returns is to continue pursuing ongoing increases in dividends while conducting share buybacks flexibly to improve capital efficiency.

By establishing the components of individual compensation for Members of the Board (excluding Outside Members of the Board and Audit and Supervisory Committee Members) to comprise bonuses (incentives linked to short-term performance), stock acquisitions through the executive stock ownership association and performance-linked stock compensation (incentives linked to medium- to long-term performance), in addition to monthly compensation, NTT has designed its compensation system for management to function as a healthy incentive for sustainable growth. Starting in fiscal year 2025, NTT has further strengthened incentives by raising the proportion of performance-based compensation for the President and Representative Member of the Board and the Executive Vice President and Representative Member of the Board from 50% to 60%, and by introducing a stock grant program for managerial employees at NTT and its major group companies who meet certain criteria.

For details on measures to develop management that emphasizes capital costs and stock prices, please refer NTT's Integrated Report.

- IR Library: <https://group.ntt/en/ir/library/>

[Status of Conducting Dialogues with Shareholders]

For details on the status of management dialogues with shareholders, please see "III. Implementation of Measures for Shareholders and Other Stakeholders —2. IR Activities" in this Corporate Governance Report, as well as NTT's Annual Securities Report.

- IR Library: <https://group.ntt/en/ir/library/>

2. Capital Structure

Foreign Shareholding Ratio	<input type="checkbox"/> Less than 10% <input checked="" type="checkbox"/> From 10% to less than 20% <input type="checkbox"/> From 20% to less than 30% <input type="checkbox"/> More than 30%
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Status of Major Shareholders

Name / Company Name	Number of Shares Owned	Percentage (%)
The Minister of Finance	29,199,362,000	35.83
The Master Trust Bank of Japan, Ltd. (Trust Account)	8,080,729,300	9.92
Custody Bank of Japan, Ltd. (Trust Account)	3,380,903,200	4.15
Toyota Motor Corporation	2,019,385,000	2.48
State Street Bank and Trust Company 505001	876,103,373	1.08
NTT Employee Share-Holding Association	642,648,053	0.79
Nippon Life Insurance Company	584,126,800	0.72
Custody Bank of Japan, Ltd. (Trust Account 4)	483,164,100	0.59
Moxley & Co. LLC	435,334,225	0.53
JP MORGAN CHASE BANK 385781	402,559,175	0.49

Controlling Shareholder (except for Parent Company)	None
Parent Company	None
Supplementary Explanation	None

3. Corporate Attributes

Listed Stock Market and Market Section	Tokyo Stock Exchange Prime Market
Fiscal Year-End	March
Type of Business	Information & Communication
Number of Employees (consolidated) as of the End of the Previous Fiscal Year	<input type="checkbox"/> Less than 100 <input type="checkbox"/> From 100 to less than 500 <input type="checkbox"/> From 500 to less than 1000 <input checked="" type="checkbox"/> More than 1000
Sales (consolidated) as of the End of the Previous Fiscal Year	<input type="checkbox"/> Less than ¥10.0 billion <input type="checkbox"/> From ¥10.0 billion to less than ¥100.0 billion <input type="checkbox"/> From ¥100.0 billion to less than ¥1.0 trillion <input checked="" type="checkbox"/> More than ¥1.0 trillion
Parent company	None
Number of Consolidated Subsidiaries as of the End of the Previous Fiscal Year	<input type="checkbox"/> Less than 10 <input type="checkbox"/> From 10 to less than 50 <input type="checkbox"/> From 50 to less than 100 <input type="checkbox"/> From 100 to less than 300 <input checked="" type="checkbox"/> More than 300

4. Policy on Measures to Protect Minority Shareholders in Conducting Transactions with Controlling Shareholder

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5. Other Special Circumstances which may have Material Impact on Corporate Governance

(1) Listed Company Subsidiaries of NTT

Approach and Policies Related to Group Management

NTT develops management strategies for the entire NTT Group, while respecting the independence and autonomy of each group company, based on contractual agreements with each group company with the aim of maximizing profits for each group company, and provides appropriate advice and assistance for each company. Each company takes this advice into account but is accountable for its own management responsibilities and independently manages its businesses.

Significance of Holdings of Listed Company Subsidiaries to the Approach and Policies Related to Group Management

NTT's listed subsidiaries and the significance of having them as its subsidiaries are described below. NTT works toward the ongoing growth and development of NTT Group through maintaining close ties with these subsidiaries while respecting their autonomy and independence.

- With respect to INTAGE HOLDINGS Inc., NTT believes that holding INTAGE HOLDINGS Inc. will enable it to strengthen its marketing offerings that enrich peoples' lives by providing marketing solutions that combine the company's data leveraging knowledge with NTT Group's customer behavioral data. In addition, maintaining a distinct corporate culture and management autonomy and independence by being a listed company is important for INTAGE HOLDINGS Inc.'s sustainable development, and because a strong level of neutrality is a necessary business condition in the company's business of providing data and marketing research to customers, the company maintains its independence as a listed company.
- With respect to Netyear Group Corporation, NTT believes that holding Netyear Group Corporation will enable it to offer unique solutions that combine marketing and system development expertise, thereby delivering a seamless user experience that bridges the gap between online and offline channels. In addition, listing Netyear Group Corporation has enhanced its brand strength, enabling it to pursue agile business development in the field of marketing support services that leverage digital technology.

Measures for Ensuring the Effectiveness of Listed Company Subsidiaries' Governance Structures

The development and operation of listed company subsidiaries' governance structures is proactively handled through the appointment of independent outside members of the board and measures, and NTT respects its listed company subsidiaries' independence as a matter of policy.

- With respect to INTAGE HOLDINGS Inc., during the selection process of members of the board NTT fully respects the recommendations of the company's Nomination and Compensation Committee, which is primarily composed of outside members of the board, and the company's Board of Directors makes its own assessments and determination from the perspective of increasing corporate value, which NTT also believes ensures the company's independence. In addition, NTT takes these determinations into consideration when exercising its voting rights at the company's general meetings of shareholders.
- With respect to Netyear Group Corporation, during the selection process of candidates for members of the board, NTT receives explanations from candidates prior to the company's Board of Directors and provides its advice accordingly. The company's Board of Directors then makes its own assessments and determinations from the perspective of increasing corporate value, which NTT also believes ensures the company's independence. In addition, NTT takes these determinations into consideration when exercising its voting rights at the company's general meetings of shareholders.

(2) Listed Company Affiliates of NTT

Approach and Policies Related to Group Management

Although NTT has two listed company affiliates, All About, Inc. and NTT DATA INTRAMART, Corporation, each company develops its own management strategy, assumes responsibility over its own management and independently manages its own business.

Measures for Ensuring the Effectiveness of Listed Company Affiliates' Governance Structures

As of the filing date of this report, NTT Group has designated one Member of the Board on each of its two listed company affiliates, but because the number of designees is less than a majority of each company's Board of Directors, among other reasons, NTT believes there is low risk of any conflicts of interest arising

among the minority shareholders of the listed company affiliates, and accordingly has not established special measures to ensure independence from the perspective of minority shareholder protections.

II. Business Management Organization regarding Decision-making, Execution of Business, and Oversight in Management and Other Corporate Governance Systems

1. Organizational Composition and Operation

Organization Form	Company with Audit and Supervisory Committee
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Directors

Maximum Number of Directors Stipulated in Articles of Incorporation	17
Term of Office Stipulated in Articles of Incorporation	1 years
Chairperson of the Board	<input type="checkbox"/> Company President <input checked="" type="checkbox"/> Company Chairperson <input type="checkbox"/> Member of the Board other than Chairperson or President <input type="checkbox"/> Outside Member of the Board <input type="checkbox"/> Other Member of the Board <input type="checkbox"/> None
Number of Directors	16
Status of Appointment of Outside Directors	Appointed
Number of Outside Directors	8
Number of Outside Directors who are Independent Directors	8

Outside Directors' Relationship with the Company (1)

Name	Attribute	Relationship with the Company*											
		a	b	C	d	e	f	g	h	i	j	k	
Ken Sakamura	Academic									○		○	
Koichiro Watanabe	From another company									△			
Noriko Endo	From another company									○		○	
Natsuko Takei	From another company									△			
Miho Hanafusa	From another company									△			
Kensuke Koshiyama	From another company									△			
Hideki Kanda	Academic									△			
Kaoru Kashima	CPA									△			

* Categories for "Relationship with the Company"

* "○" when the director presently falls or has recently fallen under the category;

"△" when the director fell under the category in the past

* "●" when a close relative of the director presently falls or has recently fallen under the category;

"▲" when a close relative of the director fell under the category in the past

a. Executive of the Company or its subsidiaries

b. Non-executive director or executive of a parent company of the Company

c. Executive of a fellow subsidiary company of the Company

d. A party whose major client or supplier is the Company or an executive thereof

e. Major client or supplier of the listed company or an executive thereof

f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from the Company besides compensation as a director/*kansayaku*

g. Major shareholder of the Company (or an executive of the said major shareholder if the shareholder is a legal entity)

h. Executive of a client or supplier company of the Company (which does not correspond to any of d, e, or f) (the director himself/herself only)

- i. Executive of a company, between which and the Company outside directors/*kansayaku* are mutually appointed (the director himself/herself only)
- j. Executive of a company or organization that receives a donation from the Company (the director himself/herself only)
- k. Others

Outside Directors' Relationship with the Company (2)
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Name	Audit and Supervisory Committee Member	Designation as Independent Director	Supplementary Explanation of the Relationship	Reasons for Appointment
Ken Sakamura		○	<p>Although the Company and its major subsidiaries have relationships involving transactions and donations with the University of Tokyo, where Mr. Ken Sakamura, who is designated as an independent Outside Director, previously served as a professor, and Toyo University, where he currently serves as Head of Collaboration Hub, as described in the "Reasons for Appointment" column, the Company has determined that there is no possibility of this having any effect on the judgments of shareholders and investors, so a summary of this relationship has been omitted here.</p>	<p>Mr. Ken Sakamura has a wealth of experience as an operational director of research institutions and universities, and has a high level of integrity and insight. The Company expects that he will help strengthen the supervisory function for business execution and expects to incorporate the advice he provides from his wide-ranging managerial perspective.</p> <p>Although the Company and its major subsidiaries have relationships involving transactions and donations with the University of Tokyo, where Mr. Ken Sakamura previously served as a professor, and Toyo University, where he currently serves as Head of Collaboration Hub, both cases fulfill the independence criteria stipulated by the Tokyo Stock Exchange, on which the Company is listed, and the Company's own independence standards for independent officers.</p> <p><i>Status of transactions between the University of Tokyo, at which Mr. Sakamura previously served as a professor, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned university that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company. In addition, such amount also accounts for less than 1% of the total annual income of the aforementioned university in each such year.</p> <p>The total amount of donations from the Company and its major subsidiaries accounts for less than 1% of the aforementioned university's total income in each of the last three fiscal years, fulfilling the independence standards established by the Company.</p> <p>Furthermore, Mr. Sakamura retired from the aforementioned university in March 2017.</p> <p><i>Status of transactions between Toyo University, at which Mr. Sakamura currently serves as Head of Collaboration Hub, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned university that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the</p>

				<p>total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company. In addition, such amount also accounts for less than 1% of the total annual income of the aforementioned university in each such year.</p> <p>The total amount of donations from the Company and its major subsidiaries accounts for less than 10 million yen of the aforementioned university's total income in each of the last three fiscal years, fulfilling the independence standards established by the Company.</p>
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Koichiro Watanabe		○	<p>Although the Company and its major subsidiaries have relationships involving transactions with The Dai-ichi Life Insurance Company, Limited, where Mr. Koichiro Watanabe, who is designated as an independent Outside Director, previously served as Director and Chairman of the Board, and Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.), where he previously served as a Director, as described in the “Reasons for Appointment” column, the Company has determined that there is no possibility of this having any effect on the judgments of shareholders and investors, so a summary of this relationship has been omitted here.</p>	<p>Mr. Koichiro Watanabe has a wealth of experience as a corporate executive, and has a high level of integrity and insight. The Company expects that he will contribute to the strengthening of the supervisory function for business execution and expects him to provide advice from his wide-ranging managerial perspective.</p> <p>In addition, although the Company and its major subsidiaries have relationships involving transactions with The Dai-ichi Life Insurance Company, Limited, where Mr. Watanabe previously served as Director and Chairman of the Board, and Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.), where he currently serves as Director, as described below, both of these cases fulfill the independence criteria stipulated by the Tokyo Stock Exchange, on which the Company is listed, and the Company’s own independence standards for independent officers.</p> <p><i>Status of transactions between The Dai-ichi Life Insurance Company, Limited, at which Mr. Watanabe previously served as Director and Chairman of the Board, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned company that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company. In addition, such amount also accounts for less than 1% of the total annual sales of the aforementioned company in each such year. Furthermore, Mr. Watanabe resigned from this position in March 2023.</p> <p><i>Status of transactions between Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.), at which Mr. Watanabe previously served as a Director, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned company that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company. In addition, such amount also accounts for less than 1% of the total annual sales of the aforementioned company in each such year. Furthermore, Mr. Watanabe retired from the aforementioned company in June 2023.</p>
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<p>Noriko Endo</p>		<p>○</p>	<p>Although the Company and its major subsidiaries have relationships involving transactions and donations with DIAMOND, Inc., where Ms. Noriko Endo, who is designated as an independent Outside Director, previously served, Keio University, where she previously served as a Project Professor and Waseda University where she currently serves as a Professor, as described in the “Reasons for Appointment” column, the Company has determined that there is no possibility of this having any effect on the judgments of shareholders and investors, so a summary of this relationship has been omitted here.</p>	<p>Ms. Noriko Endo has a wealth of experience that has been developed through her experiences in her reporting work as an editor of economic publications, in public policy research (including in the energy field) and as an outside director of companies, and has a high level of integrity and insight. The Company expects that she will contribute to the strengthening of the supervisory function for business execution and expects her to provide advice from her wide-ranging managerial perspective.</p> <p>In addition, although the Company and its major subsidiaries have relationships involving transactions and donations with DIAMOND, Inc., where Ms. Endo previously served, Keio University, where she previously served as a Project Professor and Waseda University where she currently serves as a Professor, as described below, both of these cases fulfill the independence criteria stipulated by the Tokyo Stock Exchange, on which the Company is listed, and the Company’s own independence standards for independent officers.</p> <p><i>Status of transactions between DIAMOND, Inc., at which Ms. Endo previously served, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned company that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company. In addition, such amount also accounts for less than 1% of the total annual sales of the aforementioned company in each such year. Furthermore, Ms. Endo retired from the aforementioned company in December 2013.</p> <p><i>Status of transactions between Keio University, at which Ms. Endo previously served as a Project Professor, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned university that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company. In addition, such amount also accounts for less than 1% of the total annual income of the aforementioned university in each such year.</p> <p>The total amount of donations from the Company and its major subsidiaries accounts for less than 1% of the aforementioned university’s total income in each of the last three fiscal years, fulfilling the independence standards established by the Company.</p> <p>Furthermore, Ms. Endo retired from the aforementioned university in March 2025.</p>
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				<p><i>Status of transactions between Waseda University, at which Ms. Endo currently serves as a Professor, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned university that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company. In addition, such amount also accounts for less than 1% of the total annual income of the aforementioned university in each such year.</p> <p>The total amount of donations from the Company and its major subsidiaries accounts for less than 10 million yen of the aforementioned university's total income in each of the last three fiscal years, fulfilling the independence standards established by the Company.</p>
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Natsuko Takei		○	<p>Although the Company and its major subsidiaries have relationships involving transactions with Sony Group Corporation, where Ms. Takei, who is designated as an independent Outside Director, previously served as an Executive Vice President, as described in the “Reasons for Appointment” column, the Company has determined that there is no possibility of this having any effect on the judgments of shareholders and investors, so a summary of this relationship has been omitted here.</p>	<p>Ms. Natsuko Takei has a wealth of experience as a legal and compliance officer, and has a high level of integrity and insight. The Company expects that she will contribute to the strengthening of the supervisory function for business execution and expects her to provide advice from her wide-ranging managerial perspective.</p> <p>In addition, although the Company and its major subsidiaries have relationships involving transactions with Sony Group Corporation, where Ms. Takei previously served as an Executive Vice President, as described below, this case fulfills the independence criteria stipulated by the Tokyo Stock Exchange, on which the Company is listed, and the Company’s own independence standards for independent officers.</p> <p><i>Status of transactions between Sony Group Corporation, at which Ms. Takei previously served as an Executive Vice President, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned company that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company. In addition, such amount also accounts for less than 1% of the total annual sales of the aforementioned company in each such year. Furthermore, Ms. Takei retired from this position in March 2023.</p>
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Miho Hanafusa	○	○	<p>Although the Company and its major subsidiaries have relationships involving transactions with Mitsubishi Chemical Corporation, where Ms. Hanafusa previously served in an Executive Management Position, and with Mitsubishi Chemical Research Corporation, where she previously served as President, as described in the “Reasons for Appointment” column, the Company has determined that there is no possibility of this having any effect on the judgments of shareholders and investors, so a summary of this relationship has been omitted here.</p>	<p>Ms. Miho Hanafusa has a wealth of experience as a leader in research and development and business strategy, and has a high level of integrity and insight. The Company expects that he will contribute to the strengthening of the supervisory function for business execution and expects him to provide advice from his wide-ranging managerial perspective.</p> <p>In addition, although the Company and its major subsidiaries have relationships involving transactions with Mitsubishi Chemical Corporation, where Ms. Hanafusa previously served in an Executive Management Position, and with Mitsubishi Chemical Research Corporation, where she previously served as President, as described below, both of these cases fulfill the independence criteria stipulated by the Tokyo Stock Exchange, on which the Company is listed, and the Company’s own independence standards for independent officers.</p> <p><i>Status of transactions between Mitsubishi Chemical Corporation, at which Ms. Hanafusa previously served in an Executive Management Position, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned company that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company. In addition, such amount also accounts for less than 1% of the total annual sales of the aforementioned company in each such year. Furthermore, Ms. Hanafusa resigned from this position in March 2021.</p> <p><i>Status of transactions between Mitsubishi Chemical Research Corporation, at which Ms. Hanafusa previously served as President, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned company that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company. In addition, such amount also accounts for less than 1% of the total annual sales of the aforementioned company in each such year. Furthermore, Ms. Hanafusa retired from the aforementioned company in March 2025.</p>
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Kensuke Koshiyam a	○	○	<p>Although the Company and its major subsidiaries have relationships involving transactions with the Board of Audit of Japan, where Mr. Kensuke Koshiyama, who is designated as an independent Outside Director, previously served as Secretary-General, as described in the “Reasons for Appointment” column, the Company has determined that there is no possibility of this having any effect on the judgments of shareholders and investors, so a summary of this relationship has been omitted here.</p>	<p>Mr. Kensuke Koshiyama has a wealth of experience on financial accounting and business execution audits that has been developed through his many years of responsibilities at the Board of Audit of Japan. The Company expects that he will conduct future audits based on the knowledge and insight he has gained throughout his career, and from a neutral and objective standpoint.</p> <p>In addition, although the Company and its major subsidiaries have relationships involving transactions with the Board of Audit of Japan, where Mr. Koshiyama previously served as Secretary-General, as described below, this case fulfills the independence criteria stipulated by the Tokyo Stock Exchange, on which the Company is listed, and the Company’s own independence standards for independent officers.</p> <p><i>Status of transactions between the Board of Audit of Japan, at which Mr. Koshiyama previously served as Secretary-General, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned institute that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company.</p> <p>Furthermore, Mr. Koshiyama retired from the aforementioned institute in December 2021.</p>
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Hideki Kanda	○	○	<p>Although the Company and its major subsidiaries have relationships involving transactions and donations with the University of Tokyo and Gakushuin University, where Mr. Hideki Kanda, who is designated as an independent Outside Director, previously served as a professor, as described in the “Reasons for Appointment” column, the Company has determined that there is no possibility of this having any effect on the judgments of shareholders and investors, so a summary of this relationship has been omitted here.</p>	<p>Mr. Hideki Kanda has a wealth of of experience in the legal sector and has served as a university professor specializing in law for many years. The Company expects that he will conduct future audits based on the knowledge and insight he has gained throughout his career, and from a neutral and objective standpoint.</p> <p>Although the Company and its major subsidiaries have relationships involving transactions and donations with the University of Tokyo and Gakushuin University, where Mr. Hideki Kanda previously served as a professor, both cases fulfill the independence criteria stipulated by the Tokyo Stock Exchange, on which the Company is listed, and the Company’s own independence standards for independent officers.</p> <p><i>Status of transactions between the University of Tokyo, at which Mr. Kanda previously served as a professor, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned university that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company.</p> <p>The total amount of donations from the Company and its major subsidiaries accounts for less than 1% of the aforementioned university's total income in each of the last three fiscal years, fulfilling the independence standards established by the Company.</p> <p>Furthermore, Mr. Kanda retired from the aforementioned university in March 2016.</p> <p><i>Status of transactions between Gakushuin University, at which Mr. Kanda previously served as a professor, and the Company and its major subsidiaries:</i></p> <p>The total annual amount of transactions of the aforementioned university that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company.</p> <p>Furthermore, Mr. Kanda retired from the aforementioned university in March 2024.</p>
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Kaoru Kashima	○	○	<p>Although the Company and its major subsidiaries have relationships involving transactions with Ernst & Young ShinNihon LLC, where Ms. Kaoru Kashima, who is designated as an independent Outside Director, previously served, as described in the "Reasons for Appointment" column, the Company has determined that there is no possibility of this having any effect on the judgments of shareholders and investors, so a summary of this relationship has been omitted here.</p>	<p>Ms. Kaoru Kashima has a wealth of experience as a certified public accountant. The Company expects that she will conduct future audits based on the knowledge and insight she has gained throughout her career, and from a neutral and objective standpoint.</p> <p>Although the Company and its major subsidiaries have relationships involving transactions with Ernst & Young ShinNihon LLC, where Ms. Kaoru Kashima previously served, this case fulfills the independence criteria stipulated by the Tokyo Stock Exchange, on which the Company is listed, and the Company's own independence standards for independent officers.</p> <p><i>Status of transactions between Ernst & Young ShinNihon LLC, at which Ms. Kashima previously served, and the Company and its major subsidiaries:</i></p> <p>The total amount of transactions of the aforementioned company that have been carried out with the Company and its major subsidiaries within the most recent three fiscal years accounts for less than 1% of the total annual operating revenues of the Company and its major subsidiaries in the corresponding fiscal year, fulfilling the standards for independent Directors/Auditors established by the Company. In addition, such amount also accounts for less than 1% of the total annual revenues of the aforementioned company in each such year. Furthermore, Ms. Kashima retired from the aforementioned company in June 2019.</p>
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Audit and Supervisory Committee

Committee's Name, Composition, and Attributes of Chairperson

	All Committee Members	Full-time Members	In-house Directors	Outside Directors	Committee Chair
Audit and Supervisory Committee	5	3	2	3	Inside Member of the Board

Appointment of Directors and/or Staff to Support the Audit and Supervisory Committee

Appointed

Matters Related to the Independence of Said Directors and Employees from Executive Directors

The Company has established a system to ensure that the Audit and Supervisory Committee is able to effectively perform its audit and supervisory functions. In addition, dedicated staff members are assigned to assist the Audit and Supervisory Committee in the performance of its duties. These staff members perform their tasks under the direction and supervision of the Audit and Supervisory Committee. With regard to personnel changes and performance evaluations of these staff members, the opinions of the Audit and Supervisory Committee are respected and appropriately reflected.

Coordination Among the Audit and Supervisory Committee, Accounting Auditor and Internal Audit Department

The Company has established a framework for regular communication among the Audit and Supervisory Committee, the accounting auditor, and the internal audit department. Under this framework, the Audit and Supervisory Committee receives reports on matters such as audit plans, audit results, and the operation of the internal control system, and provides recommendations as necessary.

Voluntary Established Committee(s)

Voluntary Establishment of Committee(s) equivalent to Nomination Committee or Remuneration Committee

Established

Committee's Name, Composition, and Attributes of Chairperson

	Committee Corresponding to Nomination Committee	Committee Corresponding to Compensation Committee
Committee's Name	Nomination Committee	Compensation Committee
All Committee Members	5	5
Full-time Members	0	0
Inside Directors	2	2
Outside Directors	3	3
Outside Experts	0	0
Other	0	0
Chairperson	Inside Member of the Board	Inside Member of the Board

Supplementary Explanation

With the objective of further strengthening independence, objectivity and accountability in decisions regarding the nomination and compensation of officers, the Company has voluntarily established a Nomination Committee and a Compensation Committee as preliminary deliberative bodies of the Board, each consisting of five Members of the Board, a majority of whom (three) are Outside Independent Members of the Board, thereby enhancing governance effectiveness.

As of the end of the fiscal under review, the members of each committee were Mr. Akira Shimada (Representative Member of the Board, President), Mr. Takashi Hiroi (Representative Member of the Board, Senior Executive Vice President), Mr. Ken Sakamura (Outside Member of the Board), Ms. Yukako Uchinaga (Outside Member of the Board), and Mr. Koichiro Watanabe (Outside Member of the Board), with Mr. Akira Shimada serving as chair of each committee. As of the filing date of this report, the members of both committees are Mr. Akira Shimada (President and Representative Member of the Board), Mr. Yutaka Sasaki (Executive Vice President and Representative Member of the Board), Mr. Ken Sakamura (Outside Member of the Board), Mr. Koichiro Watanabe (Outside Member of the Board), and Ms. Natsuko Takei (Outside Member of the Board), and Mr. Akira Shimada (President and Representative Member of the Board) serves as the Chair of Committees. Resolutions of each committee are adopted by a majority vote of members present, with a majority of members in attendance. In fiscal year 2025, the Nomination Committee met six times and the Compensation Committee met two times, engaging in active discussions on subjects such as the nomination of officers, succession planning, and revising the officer compensation plan (all committee member attended all meetings).

Nomination Committee	Preliminary Deliberation Items	<ol style="list-style-type: none"> 1. Policies with respect to the appointment and dismissal of Members of the Board and executive officers of the whole group, and the nomination of candidates 2. Matters related to the appointment and dismissal of Members of the Board 3. Matters related to the selection and dismissal of representative Members of the Board of major group companies 4. Selection and dismissal of representative Members of the Board and other named roles of Members of the Board 5. Selection and dismissal of the Chairman 6. The order of Members of the Board to assume the responsibilities the President of the Company in the event that anything occurs to the President 7. Determination of the allocation of responsibilities for Members of the Board and assignment of employee duties 8. Appointment and dismissal of executive officers and assignment of duties 9. In addition to the foregoing matters, other nomination-related matters regarding Members of the Board, executive officers and others, for which the committee receives requests for deliberation from the Board of Directors
	Specifically Delegated Items	Nomination-related matters regarding Members of the Board, executive officers and others, for which the committee receives requests for deliberation from the Board of Directors
Compensation Committee	Preliminary Deliberation Items	<ol style="list-style-type: none"> 1. Policies for determining compensation of Members of the Board and executive officers, and composition and levels of compensation 2. In addition to the foregoing matters, other compensation-related matters regarding Members of the Board and executive officers, for which the committee receives requests for deliberation from the Board of Directors
	Specifically Delegated Items	<ol style="list-style-type: none"> 1. Ratios, calculation methods and amounts of compensation for each individual Member of the Board and executive officers 2. Other matters that are specifically delegated by the Board of Directors regarding the determination of compensation-related decisions of Members of the Board and executive officers

Independent Directors

Number of Independent Directors	8
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Matters relating to Independent Directors

[Independence Standards for the Independent Members of the Board

NTT designates Outside Members of the Board and Outside Auditors that fulfill both the independence criteria stipulated by the Tokyo Stock Exchange as well as NTT's own independence standards.

In order to meet the independence standards, a person may not fall under any of the categories below in the last three fiscal years

- (1) A person who executes business in a partner company that exceeds NTT's standards*¹
- (2) A person who executes business in a lending company that exceeds NTT's standards*²
- (3) A consultant, accountant, lawyer, or any other person providing professional services, who received monetary payments or any other gain in assets equal to or more than ¥10 million, excluding the Board Members' or Audit and Supervisory Committee Members' compensation, from NTT or its major subsidiaries*³ in any of the last three fiscal years
- (4) A person who executes business in an organization that received donations exceeding NTT's standards*⁴

Even if any of (1) through (4) above applies to a person, where it has been decided that a person meets the independence standards, the reasons shall be explained and disclosed at the time of the person's appointment as the Independent Member of the Board or Audit and Supervisory Committee Member.

*1 "A partner company that exceeds NTT's standards" is defined as a company that has had any business dealing with NTT and its major subsidiaries*³ in any of the last three fiscal years equal to or more than 2% of the total operating revenues of NTT and its major subsidiaries for the respective fiscal year.

*2 "A lending company that exceeds NTT's standards" is defined as a company in which the total amount of borrowings on a consolidated basis in any of the last three fiscal years equals to or is more than 2% of NTT's consolidated total assets for the respective fiscal year.

*3 The major subsidiaries are NTT DOCOMO, INC., NTT EAST, Inc., NTT WEST, Inc., NTT DOCOMO BUSINESS, Inc., and NTT DATA GROUP CORPORATION.

*4 "An organization that received donations exceeding NTT's standards" is defined as an organization which received donations from NTT and its major subsidiaries*³ in any of the last three fiscal years exceeding ¥10 million or 2% of the total income of the organization, whichever is larger, during the respective fiscal year.

Incentives

Incentive Policies for Members of the Board	<input checked="" type="checkbox"/> Performance-linked Remuneration <input type="checkbox"/> Stock Options <input checked="" type="checkbox"/> Other <input type="checkbox"/> No Incentives
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Supplementary Explanation

Compensation of Members of the Board (excluding Audit and Supervisory Committee Members) consists of a monthly salary, a bonus (incentives linked to short-term performance) and NTT stock purchase through the Board Members Shareholding Association and performance-linked stock compensation (incentives linked to medium- to long-term performance).

For details, please see "Director Remuneration" in "1. Organizational Composition and Operation" of "II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management" in this report.

Recipients of Stock Options	N/A
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Supplementary Explanation

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Director Remuneration

Disclosure of Individual Members of the Board's Remuneration	Partial Individual Disclosure
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Supplementary Explanation

<p>At the 40th Ordinary General Meeting of Shareholders held on June 19, 2025, it was resolved that the amount of compensation for Members of the Board (excluding Audit and Supervisory Committee Members) comprises the following three components:</p> <p>(1) the amount of monetary compensation: ¥830 million or less annually (of which, compensation for Outside Members of the Board is ¥200 million or less annually);</p> <p>(2) the amount paid to Members of the Board (excluding Audit and Supervisory Committee Members) as funds to acquire NTT's shares through the Board Members Shareholding Association, etc.: ¥70 million or less annually and 825,000 shares or less annually; and</p> <p>(3) the amount to be contributed for the performance- linked stock compensation system, etc.: ¥150 million or less annually and 1,750,000 shares or less annually.</p> <p>In addition, at the same Ordinary General Meeting of Shareholders, it was resolved that the amount of compensation for Members of the Audit and Supervisory Committee is ¥200 million or less annually.</p> <p>For details regarding actual amounts of total compensation paid, and persons to whom over ¥100 million of compensation has been paid, please refer to NTT's Annual Securities Report which such information is disclosed. Please note that the Securities Reports are disclosed on NTT's website.</p> <ul style="list-style-type: none"> IR Library: https://group.ntt/en/ir/library/

Policy on Determining Remuneration Amounts and Calculation Methods	Established
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Disclosure of Policy on Determining Remuneration Amounts and Calculation Methods
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<p>Regarding the composition and level of compensation for Members of the Board of NTT (excluding Audit and Supervisory Committee Members) under its determination policy, in order to secure objectivity and transparency, NTT established the Compensation Committee, the majority of which is comprised of Outside Independent Members of the Board. Compensation matters are decided by the Board of Directors after deliberation by this committee. Moreover, decisions on the composition ratios and calculation methods for compensation, and individual amounts of compensation for each Member of the Board are delegated from the Board of Directors to the Compensation Committee. The reason for delegating these authorities to the Compensation Committee is that such committee is composed of two Representative Members of the Board and three Outside Members of the Board, and we believe that it is able to make the appropriate judgements from an Outside perspective while also taking a bird's-eye view of the Company's overall performance.</p> <p>Compensation of individual Members of the Board (Compensation of individual Members of the Board (excluding Outside Members of the Board and those who are Audit and Supervisory Committee Members) consists of a monthly salary, a bonus (incentives linked to short-term performance) and NTT stock purchase through the Board Members Shareholding Association and performance- linked stock compensation (incentives linked to medium- to long-term performance).</p> <p>The base salary is a fixed compensation paid monthly on the basis of the scope of roles and responsibilities of each Member of the Board. The bonus is paid in June each year, taking into account NTT's</p>
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business results for the current fiscal year. Details of the performance indicators used to calculate the bonus are provided in the Annual Securities Report and the Notice of Convocation.

For details regarding the performance indicators for bonuses, please refer to NTT's Annual Securities Report and Notice of Convocation, where such information is disclosed. Please note that the Securities Report and Notice of Convocation are disclosed on NTT's website.) consists of a monthly salary (base salary), a bonus (compensation linked to short-term performance) and NTT stock purchase through the Board Members Shareholding Association and performance-linked stock compensation (compensation linked to medium- to long-term performance).

The base salary is a fixed compensation paid monthly on the basis of the scope of roles and responsibilities of each Member of the Board. The bonus is paid in June each year, taking into account NTT's business results for the current fiscal year.

For details regarding the performance indicators for bonuses, please refer to NTT's Annual Securities Report and Notice of Convocation, where such information is disclosed. Please note that the Securities Report and Notice of Convocation are disclosed on NTT's website.

- IR Library: <https://group.ntt/en/ir/library/>
- Shareholders' Meetings: https://group.ntt/en/ir/shares/shareholders_meeting/

Also, to reflect NTT's medium- to long-term business results, Members of the Board purchase NTT shares through the Board Members Shareholding Association using the compensation for stock acquisition that is paid every month. Purchased shares are to be held by the Members of the Board throughout their terms of office.

For performance-linked stock compensation, a trust established by NTT is used. Each year in June, Members of the Board are granted points in accordance with their role. In June of the fiscal year following the final fiscal year of the Medium-Term Management Strategy, a performance-linked coefficient is determined based on the achievement level of performance indicators, and the number of shares to be granted is calculated by multiplying the cumulative number of points by the performance-linked coefficient. The shares are granted upon the Member's retirement.

Performance indicators used to calculate the performance-linked coefficient are aligned with the financial targets set forth in the Medium-Term Management Strategy, and the current strategy uses EBITDA as its primary indicator.

Furthermore, in accordance with the "Partial Revision of the Medium-Term Management Strategy" announced on May 8, 2026 (the "Revision"), for the cumulative points for the two fiscal years ending March 31, 2025, and March 31, 2026, the number of shares to be granted will be calculated by multiplying the cumulative points by the performance-linked coefficient based on the degree of achievement of the financial targets set forth in the Medium-Term Management Strategy prior to the Revision, as of the end of fiscal year 2027, which was designated as the final fiscal year in the Medium-Term Management Strategy prior to the Revision. Furthermore, regarding the cumulative points for the five fiscal years ending March 31, 2027, through March 31, 2031, the number of shares to be granted will be calculated by multiplying the cumulative points by a performance-linked coefficient based on the degree of achievement of the financial targets and other factors as of the end of fiscal year 2030, which is the final fiscal year under the revised Medium-Term Management Strategy.

The remuneration structure includes the compensation ratio of monthly salary, short-term incentive, and medium- to long-term incentive is determined in accordance with responsibilities. Specifically, assuming standard performance, the compensation ratio for the Representative Member of the Board and President, and the Representative Member of the Board and Senior Executive Vice President, is approximately 40:35:25 for monthly salary, short-term incentive, and medium- to long-term incentive. For other Members of the Board (excluding Outside Members of the Board and Audit and Supervisory Committee Members), the ratio is approximately 50:30:20. When appointing non-Japanese officers, compensation levels and composition may be determined individually, taking into consideration factors such as responsibilities and market levels.

Compensation for Outside Members of the Board (excluding Audit and Supervisory Committee Members) is limited to monthly fixed compensation only and is not linked to NTT's business results, in order to maintain a high level of independence. Similarly, compensation for Members of the Board who are Audit and Supervisory Committee Members is determined through discussions among such Members and, from the same perspective as applied to Outside Members of the Board (excluding Audit and Supervisory Committee Members), consists only of monthly fixed compensation.

Supporting System for Outside Directors

The secretariat of the Board of Directors serves as the point of contact for Outside Members of the Board (excluding Audit and Supervisory Committee Members), and provides ongoing support, including responding to inquiries from Outside Members of the Board (excluding Audit and Supervisory Committee Members) and providing information regarding business execution. In addition, prior to meetings of the Board of Directors, the secretariat and other relevant departments provide advance explanations to Outside Members of the Board (excluding Audit and Supervisory Committee Members) regarding matters submitted for deliberation. For Outside Audit and Supervisory Committee Members, the Company has established an Audit and Supervisory Committee Office to support the Audit and Supervisory Committee in their auditing duties.

Status of Persons Who Have Retired as President and Representative Director

Names of Advisors or Executive Advisors Who Are Former Presidents or Representative Directors

Name	Title/Position	Description of Position	Nature of Work/Conditions (Full-Time, Part-Time, Compensated, etc.)	Date of Retirement as President/ Representative Director/ Other Capacity	Term of Office
Junichiro Miyazu*	Executive Advisor	Respond to inquiries from the President regarding specific tasks, and conduct external activities	Part-Time, Uncompensated	June 27, 2002	July 1, 2026 to June 30, 2028
Satoshi Miura*	Executive Advisor	Respond to inquiries from the President regarding specific tasks, and conduct external activities	Part-Time, Uncompensated	June 26, 2012	July 1, 2026 to June 30, 2028
Hiroo Unoura	Executive Advisor	Respond to inquiries from the President regarding specific tasks, and conduct external activities	Part-Time, Uncompensated	June 26, 2018	July 1, 2025 to June 30, 2027
Hikomichi Shinohara**	Executive Advisor	Respond to inquiries from the President regarding specific tasks, and conduct external activities	Part-Time, Uncompensated	June 24, 2022	July 1, 2026 to June 30, 2028

Total Number of Advisors or Executive Advisors Who Are Former Presidents or Representative Directors: 4

Other Matters

* Mr. Junichiro Miyazu and Mr. Satoshi Miura have also responded to inquiries from the President regarding specific tasks and conducted external activities as executive advisors (nature of work: part-time; conditions: uncompensated) during their current term (from July 1, 2024 to June 30, 2026).

** Mr. Hiromichi Shinohara has also responded to inquiries from the President regarding general company related tasks and conducted external activities as an advisor (nature of work: full-time; conditions: compensated), during his current term (from July 1, 2024 to June 30, 2026). From July 1, 2026, Mr. Hiromichi Shinohara is scheduled to respond to inquiries from the President regarding specific tasks and conducted external activities as an executive advisors (nature of work: part-time; conditions: uncompensated).

2. Matters on Functions of Business Execution, Auditing, Oversight, Nomination and Remuneration Decisions (Overview of Current Corporate Governance System)

(1) Corporate Governance System

To further enhance its corporate governance system, NTT transitioned to a company with an Audit and Supervisory Committee effective June 2025.

NTT has strengthened its ability to appropriately supervise business execution by appointing outside independent Members of the Board (excluding Audit and Supervisory Committee Members), and by introducing an executive officer system, NTT has established a framework that clearly separates the decision-making and supervisory functions of the Board of Members from the business execution functions of executive officers, thereby improving management's agility. Additionally, NTT has voluntarily established a "Nomination Committee" and a Compensation Committee," each of which consists of five Members of the Board, including three outside independent Members of the Board, to further increase the objectivity and transparency of decisions related to appointments and compensation, and has determined that the governance functions under the structure of a company with an Audit and Supervisory Committee are sufficiently effective. Business execution at NTT is conducted in accordance with an organization policy governing the functions and operations of each organization. Important decisions are made under the supervision of the Board of Directors and based on an authority policy that define the responsibilities and authorities for the president, senior executive vice presidents, senior vice presidents and the head of each organization. In addition, NTT has established various meetings and committees as has been deemed necessary to discuss important business execution-related matters in order to ensure that appropriate decisions are made for facilitating effective group management.

(2) Details of Company Organization

Board of Directors

The Board of Directors has 16 Members of the Board, including eight Outside Independent Members of the Board, which brings the total percentage of Outside Members of the Board to 50%. In addition, in light of the partial relaxation of restrictions on foreign directors following the Act Partially Amending the Act on Nippon Telegraph and Telephone Corporation, etc., enacted in April 2024, we are appointing foreign directors to strengthen our global operations. By holding regular meetings of the Board of Directors and discussion sessions, the Board of Directors supervises the execution of duties by Members of the Board and Executive Officers. In addition to discussions on Group management strategies, the Board makes decisions on matters stipulated by laws and regulations and on important matters related to company management and Group management. Moreover, the Board also supervised the performance of their duties through periodic reports from Members of the Board and Executive Officers.

Each Outside Independent Member of the Board has extensive experience and a high level of integrity and insight. NTT believes that the Outside Independent Members of the Board will help strengthen the supervisory function for business execution and expects to incorporate the opinions they provide from their wide-ranging managerial perspective.

With the objective of further strengthening the independence, objectivity, and accountability in decisions with respect to appointments and compensation of officers and related matters made by the Board of Directors, NTT has voluntarily established a Nomination Committee and Compensation Committee, each consisting of five Members of the Board, of which a majority (three) are Outside Independent Members of the Board, as preliminary review institutions of the Board of Directors, thereby increasing the effectiveness of governance.

Moreover, in recognition of the fact that response to sustainability issues is an important management challenge, NTT has voluntarily established a Sustainability Committee that reports directly to the Board of Directors. The committee will work to further promote initiatives after important issues and indicators have been decided by resolution of the Board of Directors.

<Composition of the Board of Directors>

The Board of Directors is of a size appropriate to the Group's business, and the composition of the Board of Directors reflects consideration for a balance of experience and specialties and for diversity. The Board of Directors has 16 Members of the Board, including eight outside independent Members of the Board who have been appointed in order to strengthen functions for appropriately supervising business execution.

<Activities of the Board of Directors>

By holding regular meetings of the Board of Directors and discussion sessions, as well as convening extraordinary Board meetings as necessary, the Board of Directors supervises the execution of duties by Members of the Board and Executive Officers. The Board makes decisions on matters stipulated by laws and regulations and important matters defined in the Regulations of the Board of Directors, and supervises the execution of duties of Members of the Board and Executive Officers through periodic reports on the status of business execution. In fiscal year 2025, the Board of Directors met 11 times (all Members of the Board and Audit and Supervisory Board Members, prior to the transition to the Audit and Supervisory Committee attended all meetings).

<Evaluation of the Effectiveness of the Board of Directors>

For details regarding the evaluation of the effectiveness of NTT's Board of Directors, please see "Disclosure Based on the Principles of the Corporate Governance Code" and "Evaluation of the Effectiveness of the Board of Directors (Supplementary Principle 4-11-3)" of "1. Basic Views" of "I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information" in this report.

<Nomination and Dismissal Policies and Procedure for Members of the Board>

For details regarding the nomination and dismissal policies and procedure for NTT's Members of the Board, please see "Disclosure Based on the Principles of the Corporate Governance Code" and "Composition of the Board of Directors, Nomination Procedures of Directors, etc. (Supplementary Principle 4-11-1)" of "1. Basic Views" of "I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information" in this report.

<Succession Plan>

For details regarding succession plans, please see "Disclosure Based on the Principles of the Corporate Governance Code — Succession Plan (Supplementary Principle 4-1-3)" of "1. Basic Views" under "I. Basic Views on Corporate Governance, Capital Structure, Corporate Profile and Other Basic Information" in this report.

<Support System for Members of the Board>

For details, please see "(2) Directors," "(3) Audit and Supervisory Committee," "(4) Independent Directors" and "(7) Supporting System for Outside Directors" of "1. Organizational Composition and Operation" under "II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management" in this report.

Audit and Supervisory Committee

Following approval at the 40th Ordinary General Meeting of Shareholders held on June 19, 2025, and approval by the Minister for Internal Affairs and Communications for partial amendments to the Articles of Incorporation, NTT transitioned from a company with an Audit and Supervisory Board to a company with an Audit and Supervisory Committee. The following sections, "Activities of the Audit and Supervisory Committee" and "Evaluation of the Effectiveness of the Audit and Supervisory Committee," primarily describe matters pertaining to the period when NTT was a company with an Audit and Supervisory Board.

<Composition of the Audit and Supervisory Committee>

The Audit and Supervisory Committee comprises three Outside / Independent Members of the Board who are Audit and Supervisory Committee Members (including one female member), who have experience and knowledge in a range of fields—as an university professor, and Certified Public Accountant—and two inside Members of the Board who are Audit and Supervisory Committee Members (including one female member). NTT conducts effective audits by combining the independence of Outside Audit and Supervisory Committee Members with the superior information collection capabilities of inside Audit and Supervisory Committee Members. As Audit and Supervisory Committee Member Mr. Keiichiro Yanagi is a certified member of the Securities Analysts Association of Japan, Outside Audit and Supervisory Committee Member Mr. Kensuke Koshiyama has experience developed through his work at the Board of Audit of Japan, and Outside Audit and

Supervisory Committee Member Ms. Kaoru Kashima is a Certified Public Accountant, they all have considerable knowledge in the areas of finance and accounting.

<Activities of the Audit and Supervisory Committee >

During fiscal year 2025, under the Medium-Term Management Strategy, the NTT Group accelerated value creation in growth areas such as the societal implementation of AI and IOWN, and conducted business activities aimed at global sustainability. In accordance with audits required by laws and regulations, the Audit and Supervisory Committee conducted focused audits on the progress of the Medium-Term Management Strategy; initiatives to maintain and enhance corporate governance, including those involving domestic and overseas subsidiaries; the thorough implementation of compliance; further strengthening of the business foundation; initiatives related to information security; and responses to sustainability-related issues. Furthermore, the Audit and Supervisory Board strived to conduct audits flexibly in response to events and changes that occurred during the period and to conduct effective audits based on dialogues between management and investors.

During fiscal year 2025, prior to the transition to a Company with an Audit and Supervisory Committee, the Audit and Supervisory Board held 7 meetings (all 5 Audit and Supervisory Board Members attended all meetings), and following the transition, the Audit and Supervisory Committee held 16 meetings (all 5 Members of the Board who are members of the Audit and Supervisory Committee attended all meetings). In addition, separate meetings of Audit and Supervisory Board Members and Audit and Supervisory Committee Members were held 32 times to collect, share and confirm information, including receiving explanations from management regarding matters submitted to Executive Officers meetings. In addition, Audit and Supervisory Committee Members, including Independent Outside Members of the Board who are Audit and Supervisory Committee members, attended meetings of the Board of Directors and other important meetings, held 49 opinion-exchange meetings with Representative Members of the Board and Outside Independent Members of the Board (excluding those who are members of the Audit and Supervisory Committee), conducted interviews with organizational heads, discussed management issues and responses, and audited the execution of duties by Members of the Board (excluding those who are members of the Audit and Supervisory Committee) and others. Furthermore, Audit and Supervisory Committee Members exchanged opinions with the independent auditor 13 times, working closely together to ensure appropriate financial audits by confirming audit status, discussing key audit matters, and continuously reviewing audit methods and results. The Audit and Supervisory Committee Members also met with the Internal Audit Department 18 times, received explanations of audit plans and reports on the status of internal control systems, shared information on governance in global operations and growth areas, engaged in regular discussions, made recommendations as necessary, and maintained close coordination with the Internal Audit Department.

With respect to initiatives involving Group companies, during fiscal year 2025, the Audit and Supervisory Committee Members exchanged opinions with representative directors, management, and auditors of Group companies, including overseas subsidiaries, and conducted 77 on-site inspections of the executive departments, thereby gaining an understanding of the status of the execution of duties by directors and others and making recommendations as necessary. In addition, to enhance the Group audit framework, the Audit and Supervisory Committee Members aligned their recognition of material risks selected from a Group-wide perspective with auditors of major Group companies, conducted audits through those auditors, received reports on audit results, and exchanged opinions. Furthermore, the Audit and Supervisory Committee undertook initiatives to further enhance the activities of Group auditors by sharing case examples at liaison meetings of NTT Group Auditors, hosting lectures by experts on audit practices, and facilitating discussions on audit activities.

Through these activities, Audit and Supervisory Committee Members have contributed, from an independent perspective distinct from that of executive management, to the sound and sustainable growth and development of the Company and its Group companies, as well as to strengthening the corporate governance system and enhancing compliance awareness.

< Evaluation of the Effectiveness of the Audit and Supervisory Committee >

The effectiveness of the Audit and Supervisory Board prior to the transition to a company with an Audit and Supervisory Committee, as well as the effectiveness of the Audit and Supervisory Committee following the transition, has continued to be evaluated since fiscal year 2018, primarily for the purpose of reviewing the audit activities of the fiscal year, reflecting the results in the audit plan for the following fiscal year, and improving audit quality. In evaluating effectiveness for fiscal year 2025, in addition to questionnaires and interviews with all Members of the Board who are members of the Audit and Supervisory Committee and an analysis of their activities based on various audit-related materials, interviews were conducted with two individuals, an outside Member of the Board (who is not an Audit and Supervisory Committee Members) and the Head of Internal Audit,

to verify the actual state of collaboration, as such collaboration is extremely important. To ensure anonymity and incorporate an objective perspective, a third-party organization was engaged to conduct the questionnaires and interviews and to analyze the aggregated results. The primary items of evaluation were the audit plan; proposals to management and audits of business execution; the Group audit framework; responses to fraud; collaboration among the “three audits”; and the operation of the Audit and Supervisory Committee. In their analysis and evaluation, the Audit and Supervisory Committee considered not only changes over time but also the progress made in addressing issues identified to further enhance effectiveness, as well as the status of audits, including key audit items and following discussions and verification by the Audit and Supervisory Committee, and based on the proper transition and succession from the Audit and Supervisory Committee during the fiscal year, as well as the status of its operation, evaluated that the effectiveness of the Audit and Supervisory Committee has been ensured.

Going Forward, in light of the NTT Group’s global business development, to strengthen collaboration with the internal audit department, the independent auditor, Outside Members of the Board (excluding Audit and Supervisory Committee Members) and auditors of Group companies, and work to further enhance the Group audit framework. In addition, while audit plans will continue to be formulated annually taking into account changes in the internal and external environment and the status of the NTT Group’s business operations, the Audit and Supervisory Committee will continue efforts to further enhance the effectiveness of the Audit and Supervisory Committee, conduct agile audits as necessary in response to events and changes arising during the fiscal year, thereby monitoring more closely the initiatives of Members of the Board (excluding Audit and Supervisory Committee Members) and Executive Officers and proactively making recommendations.

Nomination Committee and Compensation Committee

With the objective of further strengthening independence, objectivity, and accountability in decisions made by the Board of Directors with respect to appointments and compensation of Members of the Board and officers, the Company has voluntarily established a Nomination Committee and a Compensation Committee, each consisting of five Members of the Board, of which a majority (three) are Outside Independent Members of the Board, as preliminary review institutions of the Board of Directors, thereby increasing the effectiveness of governance.

For details on the composition and activities of the Nomination Committee and Compensation Committee, please see “(2) Directors” of “1. Organizational Composition and Operation” under “II. Business Management Organization and Other Corporate Governance Systems regarding Decision-making, Execution of Business, and Oversight in Management” in this report.

Sustainability Committee

NTT Group considers its response to sustainability issues to be an important management challenge, and therefore has voluntarily established the Sustainability Committee, for which the President serves as committee chair, as a preliminary review institution for the Board of Directors in order to strengthen the supervisory function of Members of the Board over initiatives related to sustainability. The committee discusses sustainability-related fundamental strategies, the status of implementing sustainability-related activities and information disclosure, and promotes sustainability initiatives.

Executive Officers Meeting

Important corporate matters to be decided are, in principle and in advance, discussed by “Executive Officers Meetings,” which is made up of executive officers and others. The Executive Officers Meeting is held about once a week. To improve the transparency of management decision-making, one Audit and Supervisory Committee Member participates in the Executive Officers Meeting.

(3) Other Matters Related to Corporate Governance

Overview of Contracts Limiting Liabilities

Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts limiting the liabilities for damages as set forth in Article 423, Paragraph 1 of the Companies Act with non-executive directors. Under these contracts, the maximum amount of liability for damages is defined as the lowest amount of liability set forth in Article 425, Paragraph 1 of the Companies Act.

Directors and Officers Liability Insurance

NTT has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act that covers damages and litigation expenses incurred by insured persons as a result of claims for damages arising from acts (including omissions) performed in their capacity as officers of the Company. However, losses arising from criminal acts such as bribery or intentional illegal conduct by the insured are excluded from coverage in order to ensure that the appropriateness of the execution of duties by officers is not impaired.

The insured parties under this policy consist of the Members of the Board, Audit and Supervisory Committee Members, and Executive Officers of NTT and its subsidiaries, including NTT DOCOMO, Inc., NTT DOCOMO BUSINESS, Inc., NTT DOCOMO SOLUTIONS, Inc., NTT EAST, Inc., NTT WEST, Inc., NTT Urban Solutions, Inc., NTT URBAN DEVELOPMENT CORPORATION, NTT FACILITIES, Inc., NTT Anode Energy Corporation, NTT Integration Corporation, NTT Sonority, Inc., NTT Green & Food, Inc., and NTT AI-CIX, Inc., and certain subsidiaries of the aforementioned companies.

Internal Audit

Following approval at the 40th Ordinary General Meeting of Shareholders held on June 19, 2025, and approval by the Minister for Internal Affairs and Communications for partial amendments to the Articles of Incorporation, NTT transitioned from a company with an Audit and Supervisory Board to a company with an Audit and Supervisory Committee.

In order to promote the efficiency and effectiveness of its internal audit activities, NTT has established internal audit policies that set out fundamental matters related to the implementation of internal audits, and established the Internal Audit Department (which, as of the date of this filing, consists of 16 members), as an organization that is independent from the organizations that are subject to internal audits, headed by an executive officer, and that reports directly to the president.

The directive of the Internal Audit Department is to increase the value of NTT Group and contribute to the achievement of management goals. Based on the internal audit policies, the Internal Audit Department assesses the validity and effectiveness of governance, risk management and internal control processes from an independent and objective perspective and makes recommendations accordingly. In addition, the Internal Audit Department conducts internal audits based on risk factors in consideration of the business condition of NTT Group companies.

The Internal Audit Department reports its internal audit plan and audit results periodically to the Board of Directors and the Audit and Supervisory Committee and, as necessary, coordinates with Audit and Supervisory Committee Members and the independent auditor. In addition, by testing the development and operation of internal control systems related to financial reporting pursuant to the Financial Instruments and Exchange Act of Japan, the Internal Audit Department continuously verifies and improves their effectiveness.

Overview of the Independent Auditor

<Activities of the Independent Auditor>

NTT has appointed KPMG AZSA LLC as its Independent Auditor since 1985.

The Independent Auditor maintains the level of coordination with the Audit and Supervisory Committee and the Internal Audit Department necessary to conduct appropriate audits. As part of this coordination, the Independent Auditor appropriately audits through reporting the audit plans and audit results to the Audit and Supervisory Committee and working together with the Internal Audit Department to establish systems for monitoring the status of oversight related to evaluating internal control systems for financial reports. For the fiscal year ended March 31, 2026, the Independent Auditors who carried out the audit were Mr. Yutaka Terasawa, Mr. Kotetsu Nonaka and Kei Mr. Sakayori, with 32 public certified accountants and 79 other staff assisting in conducting the audits.

In order to maintain the independence of the audit process, NTT also conducts appropriate rotations of KPMG AZSA LLC officers in accordance with the Certified Public Accountants Act of Japan, with lead engagement partners not being able to participate in audit responsibilities for more than five consecutive accounting periods, after which there is an interval of five accounting periods before such partners may participate again. Furthermore, officers other than lead engagement partners may not participate in audit responsibilities for more than seven consecutive account periods, after which there is an interval of two accounting periods before such officers may participate again.

<Nomination of the Independent Auditor>

NTT believes that it is important to maintain and enhance audit quality while increasing audit efficiency. Based on this policy, the Audit and Supervisory Committee evaluates Independent Auditor candidates from the perspectives of their independence and specialties and the appropriateness and adequateness of their auditing activities. The candidates that are approved by the Audit and Supervisory Committee are then presented for voting at the Ordinary General Meeting of Shareholders.

Audit and Supervisory Committee may choose to dismiss or not reappoint the Independent Auditor in any of the cases described in Article 340, Paragraph 1 of the Companies Act based on a unanimous vote by all Audit and Supervisory Committee Members. In addition, if the Board of Directors determines that it would be difficult for the Independent Auditor to perform proper audits, Audit and Supervisory Committee may propose a resolution to the Ordinary General Meeting of Shareholders that the Independent Auditor be discharged or that the Independent Auditor not be reappointed.

3. Reasons for Adoption of Current Corporate Governance System

NTT has determined that an audit and supervision system overseen by an Audit and Supervisory Committee, which includes independent Outside Members of the Board, is an effective mechanism for supervising management. With the aim of further enriching discussions on management policies and strategies, further strengthening the Board of Directors' supervisory function, and establishing a governance structure that is easily understood by overseas investors and others as a global company, the Company adopted the structure of a company with an Audit and Supervisory Committee effective June 2025.

Additionally, NTT has voluntarily established a Nomination Committee and a Compensation Committee, each consisting of five Members of the Board, including three Outside Independent Members of the Board, to further enhance the objectivity and transparency of decisions regarding nominations and compensation, and has determined that the governance functions under the structure of a company with an Audit and Supervisory Committee are sufficiently effective..

NTT recognizes that determining the optimal corporate governance system for the Company, taking into account developments in society and other factors, is an important management issue that requires continuous examination.

III. Implementation of Measures for Shareholders and Other Stakeholders

1. Measures to Vitalize the General Shareholder Meetings and Smooth Exercise of Voting Rights

Status of compliance to the following items

	Supplementary Explanations
Early Notification of General Shareholder Meeting	Starting from the Ordinary General Meeting of Shareholders held in June 2015, NTT began providing the Notice of Convocation of Ordinary General Meeting of Shareholders early by posting the notice on NTT's website and by disclosing it on the Tokyo Stock Exchange in order to ensure the time needed for all shareholders to consider the agenda for Ordinary General Meeting of Shareholders. (This year's notification was disclosed approximately six weeks before the Ordinary General Meeting of Shareholders.)
Avoiding Scheduling Conflicts of Annual General Shareholder Meetings	All efforts are being made to avoid scheduling conflicts and the best available date is selected considering the fact that outside officers serve concurrently as officers of other companies.
Allowing Electronic Exercise of Voting Rights	To give shareholders more options, NTT made it possible for shareholders to exercise their voting rights via PCs connected to the internet starting from the Ordinary General Meeting of Shareholders held in June 2002, via mobile phones starting from the Ordinary General Meeting of Shareholders held in June 2004, and via sites that support smartphones and tablet devices starting from the Ordinary General Meeting of Shareholders held in June 2019.
Participation in Electronic Voting Platforms, and other efforts to enhance the Environment for Exercising Voting Rights for Institutional Investors	Starting from the Ordinary General Meeting of Shareholders held in June 2006, shareholders are able to exercise their voting rights through the use of the platform operated by ICJ, Inc. (Investor Communications Japan), which is designed for institutional investors to exercise their voting rights.
Providing the Notice of Convocation (Summary) in English	NTT prepares full text English versions of the Notice of Convocation, which includes its business results, and discloses them on the websites of NTT and the Tokyo Stock Exchange, just as it does for the Japanese versions (the English version is disclosed on the same day as the Japanese version).
Other	<p>NTT provides a live internet broadcast of its Ordinary General Meeting of Shareholders for its shareholders. In addition, after such meeting has concluded, resolutions adopted at the Ordinary General Meeting of Shareholders (with English translations) is posted on NTT's website.</p> <ul style="list-style-type: none"> Shareholders' Meetings: https://group.ntt/en/ir/shares/shareholders_meeting

2. IR Activities

Status of compliance to the following items (Select the appropriate items. Multiple items may be selected.)

	Explanation by the representative	Supplementary Explanations
Preparation and Publication of Disclosure Policy	-	<p>The "Disclosure Policy" is posted on NTT's website Disclosure Policy.</p> <ul style="list-style-type: none"> Disclosure Policy: https://group.ntt/en/ir/shares/disclosure_policy/

Regular Investor Briefings for Individual Investors	Yes	<p>For individual investors, financial results briefings held quarterly by the president or the senior executive vice president are available via live and on-demand video through the internet. They can also submit questions to the IR office.</p> <p>Additionally, in consideration of the increase in the number of individual stockholders (particularly younger generations) as a result of stock splits and other factors, we actively worked on digitalizing information distributions using a variety of Web-based media, SNS and other platforms to widely distribute content, and endeavored to enhance opportunities for diverse dialogue with individual investors.</p> <p>Senior management members attend and participate in the discussion with individual investors at briefings.</p>
Regular Investor Briefings for Analysts and Institutional Investors	Yes	<p>NTT hosts financial results briefings every quarter where the president or the senior executive vice presidents provides explanations and holds question and answer sessions with respect to business results, and videos of these briefings are delivered (with English translations) live and on-demand through the internet. Additionally, senior managers, including the president and the senior executive vice presidents, hold separate meetings with analysts and institutional investors in Japan and overseas and also hold theme-specific briefings, such as the “NTT IR DAY,” considering the needs of analysts and institutional investors, mainly online.</p>
Regular Investor Briefings for Overseas Investors	Yes	<p>In addition to delivering the aforementioned results briefings in English, senior managers, including the president and the senior executive vice presidents, regularly visit overseas investors to explain business results, medium-term management strategies, and governance policies, and to hold question and answer sessions. They also attend conferences held in Japan and abroad.</p>
Posting of IR Materials on Website	-	<p>NTT posts information, Q&A, etc. relating to financial information, non-financial information that requires timely disclosure, annual and semi-annual securities reports (and quarterly reports through the end of the fiscal year ended March 31, 2024), notices of convocation of Ordinary General Meetings of Shareholders, financial data, presentation materials from various types of briefings (including video) on its company website. Furthermore, this information is provided in English.</p> <ul style="list-style-type: none"> Investor Relations: https://group.ntt/en/ir/
Establishment of Department and/or Manager in Charge of IR	-	<p>The Head of Finance and Accounting is responsible for communications with investors, and the IR office is established within the Finance and Accounting Department. The IR office plays a central role in promoting IR activities</p>

		<p>by working closely with all relevant internal departments and group companies.</p> <p>Opinions received from shareholders and investors are shared widely within the group, including among senior managers, to improve communication and are used as reference material for group management.</p>
Other	-	<p>NTT makes timely, fair and impartial disclosure of information relating to NTT Group in accordance with relevant laws and regulations in Japan and overseas and listing regulations set forth by stock exchanges and also makes efforts to avoid insider trading by setting forth “regulations regarding insider trading,” through the proper management of insider information.</p> <p>In addition, not only does NTT disclose information required by these related laws and regulations, but it also proactively discloses information considered to be useful for promoting understanding of NTT Group.</p>

3. Measures to Ensure Due Respect for Stakeholders

Status of compliance to the following items

	Supplementary Explanations
Stipulation of Internal Rules for Respecting the Position of Stakeholders	NTT believes communication with stakeholders is vital to fulfilling its social obligations as a company, and publishes an integrated report every year expressing ideas that respect the positions of all stakeholders, such as “customers,” “shareholders and investors” and “business partners.”
Implementation of environmental conservation and CSR initiatives	The NTT Group has established a Sustainability Charter and, by promoting the IOWN initiative based on high ethical standards and cutting-edge technology and innovation, is committed to: (1) coexistence with “Nature (the Planet)” (addressing environmental issues); (2) the shared prosperity of “Culture (communities, society, and nations)” (addressing social issues); and (3) maximizing “Well-being” (addressing human rights, diversity, and inclusion, among other issues). Through these initiatives, is aiming to simultaneously achieve corporate growth and resolve social issues, thereby contributing to the realization of a sustainable society.
Development of Policies on Information Provision to Stakeholders	NTT has established company regulations and procedures for disclosure and control of important management information and has set forth the “Disclosure Policy” as a basic policy for information disclosure and IR activities to enable timely, fair, and impartial disclosure of NTT Group’s information to its stakeholders.

IV. Matters Related to the Internal Control System

1. Basic Views on Internal Control System and the Progress of System Development

The Board of Directors resolved the Basic Policy on the Development of Internal Control Systems for the NTT Group and revised it effective June 19, 2025. The content of the resolution is as follows. Please note that, following approval at the 40th Ordinary General Meeting of Shareholders held on June 19, 2025, the Company transitioned to a structure with an Audit and Supervisory Committee on June 19, 2025. While the information below reflects the post-transition structure, the Company had already established and operated a similar system as a company with an Audit and Supervisory Board prior to the transition.

Basic Policy on the Development of Internal Control Systems

As a partner that enables society and industry to move ahead, NTT Group companies will not only provide services that support the safety and security of people around the world, but will also rise to the challenge of creating new value to make people's lives more comfortable and prosperous through continuous innovation, and the challenge of realizing of a global sustainable society.

In meeting these challenges, it is essential that the Company not only comply with laws and regulations, social norms, and internal policies both in each country and region, but also conduct our business with integrity and efficiency and high ethical standards.

We have established a basic policy to achieve the above. The President, as the chief executive officer, shall be responsible for the design and operation of the internal control systems in accordance with this Basic Policy.

1. Systems to Ensure that the Execution of Duties by Members of the Board, etc. and Employees Complies with Laws, Regulations, and the Articles of Incorporation
The Company implements the following initiatives to ensure compliance with laws and regulations and the conduct of business with high ethical standards:

(1) Corporate Ethics and Compliance

- (i) The NTT Group Corporate Ethics Code has been established to set forth the basic principles of corporate ethics and provide specific guidelines for ethical behavior for all Members of the Board, etc. and employees of the NTT Group.
- (ii) The Corporate Ethics Committee, chaired by a Senior Executive Vice President, has been established to clarify the responsibilities for corporate ethics, promote corporate ethics, foster compliance awareness, maintain discipline, and conduct investigations and reviews related to reports. In addition, to prevent workplace harassment, the Company establishes anti-harassment regulations and prescribe necessary measures.
- (iii) The Company conducts corporate ethics training, etc., to continuously promote awareness of corporate ethics and compliance among Members of the Board, etc. and employees. In addition, the Company conducts awareness surveys, etc. to evaluate the effectiveness of these initiatives.
- (iv) The Company stipulates in the Employee Work Rules and related regulations the obligation of employees to faithfully comply with laws, regulations, internal regulations, and directives and to devote themselves fully to the performance of their duties in order to ensure appropriate and efficient business operations.
- (v) The Company establishes disciplinary regulations, etc., and shall address any violations of laws and internal regulations in accordance with such regulations.

(2) Whistleblowing

The Company seeks to foster an open corporate culture and has established Corporate Ethics Helpline contact points within each NTT Group company as well as a Group-wide Corporate Ethics Helpline staffed by attorneys to receive reports on either an anonymous or named basis. The Company has also established an independent reporting channel to the Audit and Supervisory Committee. No person will be treated disadvantageously because they made a report to a Corporate Ethics Helpline or to the Audit and Supervisory Committee.

(3) Internal Audit

- (i) To promote efficient and effective internal audit activities, the Company has established internal audit regulations that prescribe fundamental matters concerning the conduct of internal audits, and has

established an Internal Audit Department as an organization independent from audited units and under the direct control of the President. The Internal Audit Department, whose mission is to enhance the value of the NTT Group and to contribute to the achievement of management objectives, evaluates the appropriateness and effectiveness of governance, risk management, and internal control processes and provides recommendations from an independent and objective standpoint in accordance with the internal audit regulations.

- (ii) The Internal Audit Department formulates an internal audit plan, which is approved by the Board of Directors. The Internal Audit Department periodically reports the results of internal audits to the Board of Directors and Audit and Supervisory Committee.

(4) Information Disclosure

- (i) The Company implements appropriate measures to ensure the reliability of reports prepared in accordance with the Financial Instruments and Exchange Act and other applicable laws and regulations.
- (ii) The Company has established disclosure regulations that prescribe disclosure control procedures for important management information held by the Company in order to ensure timely, fair, and equitable disclosure of information concerning the NTT Group and support appropriate investment decisions by investors. The Company has also established and published a Disclosure Policy as the basic policy governing information disclosure to investors and investor relations activities.
- (iii) The Company discloses information in accordance with applicable domestic and international laws and stock exchange rules and proactively discloses information that it considers useful in promoting understanding of the NTT Group.

(5) Sustainability

The Company has established a Sustainability Committee and oversees activity policies related to sustainability and their progress across the NTT Group.

2. Regulations and Other Systems Related to Risk Management The Company implements the following initiatives to appropriately manage risks:

- (1) The Company has established risk management regulations that prescribe fundamental matters for risk management in order to ensure appropriate and efficient business operations.
- (2) The Company has established a Business Risk Management Promotion Committee, chaired by a Senior Executive Vice President, to ensure that risk management functions effectively across the Company and is strengthened on a company-wide basis. The Business Risk Management Promotion Committee oversees overall risk management and determines policies for identifying and managing company-wide risks.

3. Systems to Ensure the Efficient Execution of Duties by Members of the Board, etc. The Company implements the following initiatives to ensure efficient business operations through an appropriate allocation of responsibilities and supervisory structures for Members of the Board, etc.

- (1) The Company has established regulations for the Board of Directors and in principle, hold Board meetings on a regular basis to decide important management matters based on applicable laws and regulations, principles of business judgment, and the duty of care of a prudent manager, while Members of the Board, etc., report regularly on the status of execution of their duties.
- (2) To strengthen the function of supervising the fairness of the execution of duties, the Board of Directors includes independent outside Members of the Board.
- (3) The Company has introduced an Executive Officer system to establish a structure that clearly separates the decision-making and supervisory functions of the Board of Directors from the business execution functions by Executive Officers, thereby enhancing management agility.
- (4) The Company has established an Executive Officers Meeting and committees responsible for important business execution under the Executive Officers Meeting in order to ensure the smooth execution of business operations delegated by the Board of Directors.
- (5) The Company has established organizational regulations that define the organizational structure of and responsibilities of each organization, and authority regulations that define the allocation of authority.

4. Systems for the Retention and Management of Information Related to the Execution of Duties by Members of the Board, etc. The Company implements the following initiatives to manage information related to the execution of duties by Members of the Board, etc. and to contribute to appropriate and efficient business operations.
 - (1) The Company has established document management regulations to prescribe necessary matters regarding the management of documents (including related materials and electromagnetic records and the same shall apply hereinafter.) and other information. Documents are retained not only for the period prescribed by laws and regulations but also for the periods necessary for business operations.
 - (2) The Company has established information security management regulations to prescribe all fundamental matters related to the acquisition and management of information handled in the course of business, and implements information security measures to identify and prevent risks and minimize damage when a risk materializes.
5. Systems to Ensure the Appropriateness of Operations Within the NTT Group The Company implements the following initiatives to ensure that the Company and NTT Group companies comply with all applicable laws and regulations and, while fully respecting their respective independence and autonomy, conduct business appropriately and efficiently and contribute to the growth and development of the Group as a whole.
 - (1) The Company oversees and coordinates the NTT Group and has established a reporting system under which each company reports on matters necessary for the business operations of the NTT Group in order to promote efficient and effective Group management.
 - (2) The Company provides education and training to employees to prevent misconduct and similar incidents within the NTT Group.
 - (3) The Company has established a business risk management manual to prevent risks, ensure preparedness, and enable accurate and prompt responses when risks materialize, and conducts risk management on a unified Group-wide basis.
 - (4) The Company has established the NTT Group information security regulations that set forth the fundamental policies, strategic direction, and specific measures related to information security to be observed by the NTT Group.
 - (5) The Company conducts risk-based internal audits, taking into consideration the business conditions of NTT Group companies and other relevant factors.
6. Matters Relating to Employees Who Assist the Audit and Supervisory Committee in the Performance of Its Duties and Matters Relating to the Independence of Such Employees from Members of the Board, etc. (Excluding Members of the Board who are Audit and Supervisory Committee Members; the same shall apply in this section and the following section)

The Company implements the following initiatives with respect to employees who assist the Audit and Supervisory Committee in order to ensure effective audits by the Audit and Supervisory Committee.

 - (1) The Company has established an Audit and Supervisory Committee Office as an important organization under the Companies Act to provide dedicated employees to assist the Audit and Supervisory Committee in the performance of its duties.
 - (2) Employees assigned to the Audit and Supervisory Committee Office perform their duties under the direction and supervision of the Audit and Supervisory Committee.
 - (3) Decisions regarding personnel transfers, evaluations and other matters concerning employees assigned to the Audit and Supervisory Committee Office are made with due regard for the opinions of the Audit and Supervisory Committee.
7. Systems for Reporting to the Audit and Supervisory Committee by Members of the Board, etc. and Employees, and Other Systems to Ensure the Effective Conduct of Audits by the Audit and Supervisory Committee. The Company implements the following initiatives, including reporting by Members of the Board, etc. and employees to the Audit and Supervisory Committee on important matters related to the execution of duties, in order to ensure effective audits by the Audit and Supervisory Committee.

- (1) Members of the Board, etc. report the following matters regarding the status of the execution of their duties:
 - (i) Matters resolved by the Executive Officers Meeting
 - (ii) Matters that have caused, or may cause, significant damage to the Company
 - (iii) Monthly financial statements
 - (iv) Status of internal audits
 - (v) Matters that may involve violations of laws and regulations, the Articles of Incorporation, or other internal rules and regulations
 - (vi) Status of reports to helplines
 - (vii) Important matters reported by NTT Group companies
 - (viii) Other compliance-related matters of material importance
- (2) Members of the Board, etc., the Independent Auditor, and the Internal Audit Department exchange opinions with the Audit and Supervisory Committee on a regular or as-needed basis.
- (3) The Audit and Supervisory Committee, the Independent Auditor, and the Internal Audit Department maintain close coordination. The Audit and Supervisory Committee may issue instructions to the Internal Audit Department when it deems necessary.
- (4) Members of the Board who are Audit and Supervisory Committee Members may attend meetings of the Board of Directors and other important meetings.
- (5) The Audit and Supervisory Committee may engage external experts and obtain advice regarding audit activities.
- (6) Members of the Board who are Audit and Supervisory Committee Members may request reimbursement for expenses necessary for the execution of their duties, and the Company makes such payments accordingly.
- (7) No person who reports to the Audit and Supervisory Committee is subject to disadvantageous treatment on the grounds that they made such report.

For the purposes of this Basic Policy, unless otherwise stipulated, “Members of the Board, etc.” means Members of the Board, Executive Officers, and officers responsible for research and development.

*A schematic diagram of the corporate governance system, including an summary of internal control system, is attached to the last page of this report as reference material

2. Basic Views on Eliminating Anti-Social Forces

It is NTT’s basic view that, in accordance with the NTT Group Corporate Ethics Policy, all officers and employees, including in Japan and overseas, not only must carefully observe laws and regulations, social norms, and company rules, but must act with the highest possible level of ethical standards in both public and private. NTT’s specific policies in response to anti-social forces are set forth in detail in writing in the NTT’s business risk management manual.

- NTT Group Corporate Ethics Policy:
<https://group.ntt/en/sustainability/governance/corporate-ethics/>

V. Other

1. Adoption of Anti-Takeover Measures

Adoption of Anti-Takeover Measures	None
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Supplementary Explanation

NTT has worked to increase its corporate value in the medium- and long-term so as to meet the mandat of its stakeholoders, including its shareholders.

2. Other Matters Concerning to Corporate Governance System

NTT has established the “Disclosure Policy” defining disclosure control procedures for important management information, and is taking appropriate actions to provide timely, fair and impartial disclosure of information concerning NTT Group.

The director of each organization shall control information management relating to such organization as the individual in charge of information control. Before information is publicly disclosed, the director of the finance department of such organization or relating subsidiary must be contacted if such information may possibly be considered important management information. If the Head of Finance and Accounting determines that the information is important management information, the individual in charge of information control shall, together with the Head of Finance and Accounting, discuss the disclosure of said information at the Executive Officers Meeting, and then render a decision. However, if the Head of Finance and Accounting determines that it is not necessary to discuss the matter at the Executive Officers Meeting, the individual in charge of information control may disclose the information based on such decision by the Head of Finance and Accounting.

NTT publishes important management information approved for disclosure based on the process described above through stock exchange listings, press releases and its own website.

Furthermore, NTT is promoting more aggressively than ever the formation and operation of a group-wide internal control system, including IT, centered on the Internal Audit Department, as well as work improvements and further improvements in efficiency. It will be NTT Group’s policy going forward to consider what mechanisms are best suited to NTT based on changes to the social environment and the legal system, and then to make the necessary revisions to further strengthen corporate governance.

Corporate governance system

