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NTT, Inc.

(Code No.: 9432)

THE 41ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

NOTICE OF CONVOCATION

Date and Time: Thursday, June 18, 2026 10:00 a.m. (JST)
(Reception desk will be open at 9:00 a.m.)

Venue: International Convention Center PAMIR
Grand Prince Hotel Shin Takanawa
13-1, Takanawa 3-chome, Minato-ku, Tokyo

The Ordinary General Meeting of Shareholders will be streamed in real time over the Internet, and questions will be accepted prior to the meeting, so we ask that you please submit questions and make use of the live streaming. (Please see the back cover of this Notice of Convocation for details.)

For details of the proposals, please refer to NTT's website.

https://group.ntt/en/ir/shares/shareholders_meeting/pdf/shmeeting41_5.pdf (in English)



Please exercise your voting rights prior to the meeting via the Internet or mail.

Deadline for advance voting: **Wednesday, June 17, 2026 5:30 p.m. (JST)**

By using your smartphone, etc. to scan the QR code on the bottom-right side of the enclosed voting rights exercise form, you can exercise the voting rights. (For detailed steps, see page 5 of this booklet.)



Dear NTT Shareholders,

I would like to take this opportunity to thank all of NTT's shareholders for your continued support.

We are pleased to present this Notice of Convocation of the 41st Ordinary General Meeting of Shareholders to be held on Thursday, June 18, 2026.

During the 41st fiscal year (from April 1, 2025, to March 31, 2026), under our medium-term management strategy, the NTT Group has intensified its focus on growth areas (Value-added Areas) and driven transformative initiatives to enhance corporate value. Through the conversion of NTT DATA Group as a wholly owned subsidiary and the acquisition of banking functions through NTT DOCOMO making SBI Sumishin Net Bank, Ltd. its consolidated subsidiary, we are actively strengthening our business portfolio and expanding our revenue base. On the other hand, in the mobile business, the competitive environment has become increasingly intense, driven by the need to strengthen measures to maintain and expand the customer base and to respond to continued growth in communication traffic.

In light of these changes in the business environment, we have partially revised our medium-term management strategy. Looking ahead, we aim to further broaden growth areas (Value-added Areas) by expanding our business from the perspective of value provided to customers – specifically through AI-related businesses in the Domestic Corporate Businesses, the growth of overseas businesses centered on data centers, and the expansion of personal services with a focus on finance offerings. Additionally, within existing areas (connectivity areas), we will promote the transition to AI-native next-generation infrastructure "AIOWN", optimized for GPU, network, and power. Through these initiatives, we aim to achieve EBITDA of 4 trillion yen in FY2030.

Moreover, toward realization of the "AOWN" concept, we will advance the expansion of the IOWN All-Photonics Network (APN), targeting deployment in prefectural capitals by FY2027 and nationwide expansion by 2030. In parallel, we will enhance collaboration with a wide range of partners to expand the ecosystem of photonic-electronic convergence devices and accelerate the social implementation of IOWN.

I would like to conclude this message by thanking all of our shareholders for their continued understanding and support.



Akira Shimada
President and Chief Executive Officer
Representative Member of the Board
CEO
NTT, INC.

島田 明

1. Date and Time: Thursday, June 18, 2026 10:00 a.m. (JST)

2. Venue: International Convention Center PAMIR
Grand Prince Hotel Shin Takanawa
13-1, Takanawa 3-chome, Minato-ku, Tokyo

*** Please note that we do not distribute any gifts at the meeting.**

The meeting will be available for viewing via a live stream over the Internet on the day of the event.

(Please see the back cover of this Notice of Convocation for guidance. Guidance is also provided regarding receiving questions over the Internet, etc. prior to the meeting.)

3 Purpose of the Meeting:

Matters to be reported

- 1 Report on the Business Report, Consolidated Financial Statements and audit results of independent auditors and Audit and Supervisory Committee for the 41st fiscal year (from April 1, 2025 to March 31, 2026)
- 2 Report on the Non-consolidated Financial Statements for the 41st fiscal year (from April 1, 2025 to March 31, 2026)

Matters to be resolved

[Company Proposals] (First Item to Third Item)

- First Item Election of Eleven (11) Members of the Board (excluding Audit and Supervisory Committee Members)
- Second Item Election of One (1) Member of the Board who is an Audit and Supervisory Committee Member
- Third Item Determination of Amount and Other Details of Performance-Linked Stock Compensation, etc. to Members of the Board (excluding Outside Members of the Board and Audit and Supervisory Committee Members)



For the details of each proposal, please refer to the following website:
https://group.ntt/en/ir/shares/shareholders_meeting/pdf/shmeeting41_5.pdf (in English)

Reference

First Item Candidates for Members of the Board (excluding Audit and Supervisory Committee Members)

Candidate No.	Name	Age	Gender	Current Position and Responsibilities		
1	Jun Sawada	70 years old	Male	Chairman and Member of the Board	Reelection	
2	Akira Shimada	68 years old	Male	Representative Member of the Board President and CEO	Reelection	
3	Riaki Hoshino	60 years old	Male	Representative Member of the Board Senior Executive Vice President In charge of technical strategy CTO	Reelection	
4	Yutaka Sasaki	60 years old	Male	Representative Director, President and CEO of NTT DATA Group Corporation	New election	
5	Sachiko Oonishi	59 years old	Female	Executive Member of the Board Executive Vice President Head of Research and Development Market Strategy CCXO Co-CAIO	Reelection	
6	Patrizio Mapelli	71 years old	Male	Member of the Board	Reelection	Foreign national
7	Ken Sakamura	74 years old	Male	Member of the Board	Reelection	Outside Independent
8	Koichiro Watanabe	73 years old	Male	Member of the Board	Reelection	Outside Independent
9	Noriko Endo	58 years old	Female	Member of the Board	Reelection	Outside Independent
10	Natsuko Takei	65 years old	Female	Member of the Board	Reelection	Outside Independent
11	Miho Hanafusa	61 years old	Female	–	New election	Outside Independent

Second Item A candidate for Member of the Board who is an Audit and Supervisory Committee Member

Name	Age	Gender	Current Position and Responsibilities	
Takashi Nakamura	62 years old	Male	Senior Executive Vice President, Senior Executive Manager of Finance and Accounting Business Headquarters of NTT FINANCE CORPORATION	New election

[Shareholder Proposals (One (1) Shareholder)] (Fourth Item)

Fourth Item Amendment to the Articles of Incorporation (Promotion of activities that contribute to solving social issues and advancing the public welfare)

[Shareholder Proposals (One (1) Shareholder)] (Fifth Item to Eighth Item)

Fifth Item Stock Consolidation

Sixth Item Amendment to the Articles of Incorporation (Disclosure regarding status of compliance with laws and regulations)

Seventh Item Amendment to the Articles of Incorporation (Equal treatment of company proposals and shareholder proposals when exercising voting rights via the Internet)

Eighth Item Amendment to the Articles of Incorporation (Disclosure of questions in advance of the Ordinary General Meeting of Shareholders)

[Shareholder Proposals (One (1) Shareholder)] (Ninth Item to Fifteenth Item)

Ninth Item Amendment to the Articles of Incorporation (Relaxing the upper limit for the number of characters in the reason section in shareholder proposals)

Tenth Item Amendment to the Articles of Incorporation (Formulation and disclosure of a corporate philosophy)

Eleventh Item Amendment to the Articles of Incorporation (Formulation and disclosure of the definition of corporate value)

Twelfth Item Amendment to the Articles of Incorporation (Enhancement of disclosure regarding the cost of capital)

Thirteenth Item Amendment to the Articles of Incorporation (Information disclosure regarding the capital policy)

Fourteenth Item Distribution of earned surplus (Special dividend)

Fifteenth Item Determination of compensation for granting stock acquisition rights as stock options to Members of the Board (excluding Outside Members of the Board, Audit and Supervisory Committee Members and non-executive Members of the Board)

The Board of Directors is against all shareholder proposals (Fourth Item to Fifteenth Item).

When convening this Ordinary General Meeting of Shareholders, the Company takes measures for providing information in electronic format and posts the matters subject to measures for electronic provision on the following websites. Please access the websites using the Internet addresses shown below to review the matters.



The Company's website:

https://group.ntt/en/ir/shares/shareholders_meeting/ (in English)



The website of Tokyo Stock Exchange, Inc. (TSE) (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show> (in English)

Enter the Company name or securities code (9432), and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information."

If revisions to the Notice of Convocation and the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Audit and Supervisory Committee Members and the independent auditor have audited the documents that are subject to audits, including the following matters.

- Business Report (Outline of the Business of the NTT Group (Main Businesses, Main Locations, etc., Employment, Changes in Consolidated Assets and Consolidated Profit or Loss of the NTT Group, Changes in Non-consolidated Assets and Non-consolidated Income of NTT), Matters Regarding Corporate Officers (Overview of Limited Liability Agreements), Matters Regarding Independent Auditors, Content of Resolutions Concerning the Design of Systems to Ensure the Propriety of NTT's Business, Outline of Operations of the Systems to Ensure the Propriety of NTT's Business)
- Consolidated Financial Statements (Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements)
- Non-consolidated Financial Statements (Non-consolidated Balance Sheet, Non-consolidated Statement of Income, Non-consolidated Statement of Changes in Shareholders' Equity and Other Net Assets, Notes to Non-consolidated Financial Statements)
- Auditor's Report (Auditor's Report on Non-consolidated Financial Statements)

Exercising Your Voting Rights

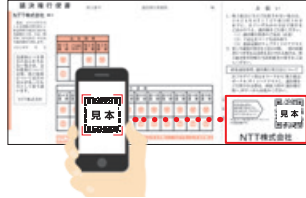
A Voting via the Internet*

INTERNET DEADLINE

Wednesday, June 17, 2026 5:30 p.m. (JST)

QR code scanning method

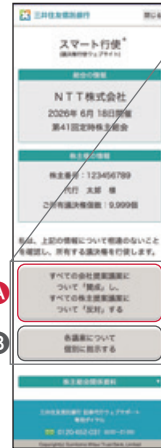
- 1 Scan the QR code on located on the bottom right of the voting rights exercise form.



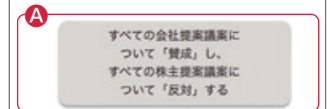
- 2 You can easily exercise your voting rights by clicking "Exercise Voting Rights" from the top screen of the "Shareholders' Meeting Portal" without entering the "Voting Code / Shareholders' Meeting Portal Login ID" and "Password."



- 3 Once the "Smart Vote" top screen is displayed, please follow the guidance on the screen and enter your approval or disapproval.



Please select the **A** button if you are in favor of all the Company's proposals and opposed to all shareholder proposals.



Please select the **B** button to enter your approval or disapproval for each proposal individually.



The Board of Directors is against all shareholders' proposals (Fourth Item to Fifteenth Item).

Login ID and password method

- 1 Access the "Shareholders' Meeting Portal" (<https://www.soukai-portal.net/>) (in Japanese).
- 2 Please enter the "Voting Code / Shareholders' Meeting Portal Login ID" and "Password" given on the voting rights exercise form on the login screen.
- 3 Next, indicate your approval or disapproval of the resolutions by following the instructions on the screen.

*You may also exercise your voting rights from the "Voting Website" (<https://www.web54.net>) (in Japanese)

Caution

If you need to make a correction to the content of your vote after you have exercised your voting rights, please log in by entering your "Voting Code / Shareholders' Meeting Portal Login ID" and "Password" for the Voting Website above to make the correction.

Shareholders who have received the Notice of Convocation, etc. by email

- 1 Access the "Shareholders' Meeting Portal" (<https://www.soukai-portal.net/>) (in Japanese).
- 2 Please enter the "Voting Code / Shareholders' Meeting Portal Login ID" indicated at the bottom of the body of the email sent on Friday, May 29, 2026, and the "Password" that you set when registering your email address on the login screen.
* If you have forgotten your password, you can exercise your voting rights without entering the "Voting Code / Shareholders' Meeting Portal Login ID" and "Password" from the "KABUNUSHI PASSPORT" mobile application described on the next page.
- 3 Next, indicate your approval or disapproval of the resolutions by following the instructions on the screen.

For details on receiving the Notice of Convocation and other information by email, please refer to the Company's website (https://group.ntt.jp/ir/private_investor/convocation_notice/) (in Japanese).




* Institutional investors can utilize the electronic voting platform operated by ICJ, Inc.

B Voting via mail

MAIL DEADLINE
Wednesday, June 17, 2026 5:30 p.m. (JST)

Please indicate your approval or disapproval of the resolutions on the enclosed voting rights exercise form and return it to the Company by mail so that it arrives before the deadline.

How to fill out your voting rights exercise form



Please indicate whether you approve or disapprove of each proposal.

You can also exercise your voting rights via the Internet by scanning this QR code with a smartphone or other device.

When indicating approval of the Company's proposals/Board of Directors opinions

The opinion of the Board of Directors of the Company is shown on the right.

Important points

- If approving the shareholder's proposal, circle 賛 [Approve].
- If disapproving the shareholder's proposal, circle 否 [Disapprove].

The Board of Directors is against all shareholders' proposals (Fourth Item to Fifteenth Item).

会社提案											
第1号 議案 (決議事項)	第2号 議案	第3号 議案									
否	否	否									
株主提案											
第4号 議案	第5号 議案	第6号 議案	第7号 議案	第8号 議案	第9号 議案	第10号 議案	第11号 議案	第12号 議案	第13号 議案	第14号 議案	第15号 議案
否	否	否	否	否	否	否	否	否	否	否	否

C Voting by attending the shareholders' meeting in person

SCHEDULED START
Thursday, June 18, 2026 10:00 a.m. (JST)

Please submit the voting rights exercise form to the reception desk at the meeting site.

Shareholders using the "KABUNUSHI PASSPORT" mobile application can exercise their voting rights without entering the "Voting Code / Shareholders' Meeting Portal Login ID" and "Password." Please refer to the Sumitomo Mitsui Trust Bank Limited's website (<https://www.smtb.jp/personal/procedure/agency/kabunushi-passport>) (in Japanese) for information on how to install the application and register user information.



If you have questions about the use of a PC, smartphone or mobile phone for exercising your vote via the Internet, please contact:

Sumitomo Mitsui Trust, Securities Agent Web Support Hotline
0120-652-031 (in Japanese) (Toll Free)
(9:00 to 21:00)

* QR code is a trademark of DENSO WAVE INCORPORATED.

- Duplicate voting via mail or online shall be handled as follows:
 - In the case of duplicate voting online, the last vote placed shall be valid.
 - In the case of duplicate voting via mail, the votes that arrive later at the Company shall be valid.
 - In the case of duplicate voting done via both online and mail, the vote received later shall be valid. If both votes are received on the same day, the votes placed online shall be valid.
- If no approval or disapproval is expressed for the respective proposals, it will be treated as an approval vote for the Company's proposals and a disapproval vote for the shareholder's proposal.
- If you wish to make a diverse exercise of your voting rights, please advise us in writing or by electromagnetic means three days prior to the Ordinary General Meeting of Shareholders, stating your reasons therefor.

END

Guidance on Internet Streaming, etc.



Real-time Streaming over the Internet on the Day of the General Meeting of Shareholders

Date and time of streamed broadcast | **Thursday, June 18, 2026, beginning at 10:00 a.m. (JST)**

You will be able to view the state of affairs on the day through a real-time stream over the Internet.

For URL for streaming, please refer to the Notice of Convocation scheduled to be announced on May 29, 2026.



Reception of Questions over the Internet Prior to the Meeting

Deadline: | **5:30 p.m., Thursday, June 11, 2026 (JST)**

The Company will receive questions from shareholders regarding matters to be reported and matters to be resolved of the meeting in advance.

For URL for receiving questions, please refer to the Notice of Convocation scheduled to be announced on May 29, 2026.

* The Company plans to post the answers to the questions received on its website. Furthermore, the Company plans to introduce a portion of these questions at the meeting.

* Questions that are not related to matters to be reported or matters to be resolved at the meeting may not be able to be answered.

* Questions may also be received in writing.

Please send your question to the address below by mail so that it arrives before the deadline.

[Address] IR Office, NTT, Inc.

5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo 100-8116

The Location

Venue

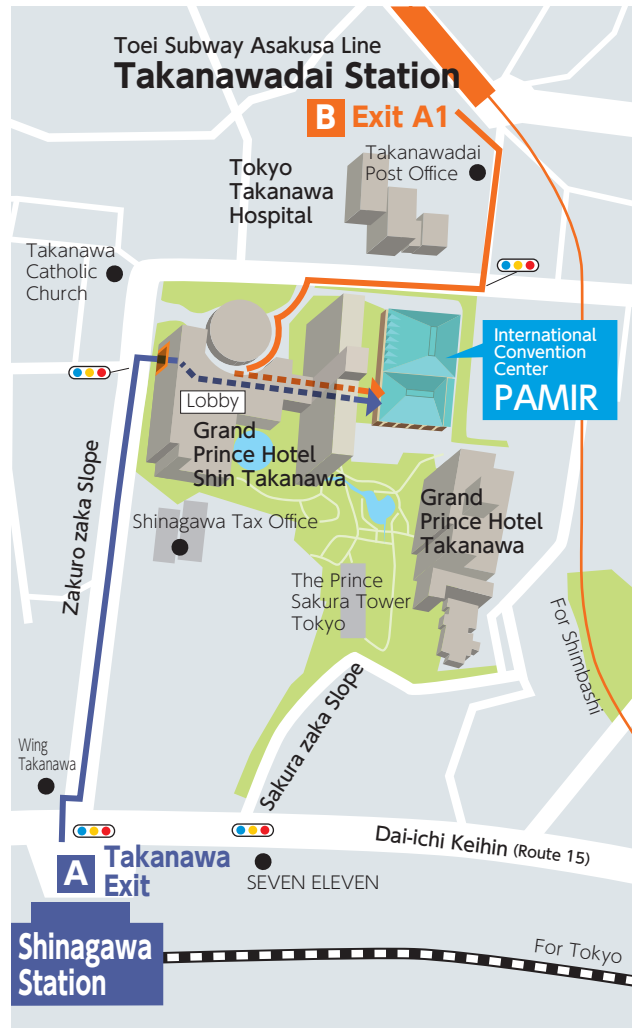
**International Convention Center PAMIR
Grand Prince Hotel Shin Takanawa**

13-1, Takanawa 3-chome, Minato-ku, Tokyo
Phone: 03-3442-1111

Transportation

A 8-minute walk from Shinagawa Station (Takanawa Exit) (JR and Keikyu Lines)

B 6-minute walk from Takanawadai Station (Toei Subway Asakusa Line)



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Additional Booklet

NTT, Inc.

(Code No.: 9432)

THE 41ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

INFORMATIONAL MATERIALS FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

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Notice

This Additional Booklet is provided over the Internet. If you wish to receive the booklet by mail from the next Ordinary General Meetings of Shareholders onward, please complete the following procedures to make a Request for Delivery of Paper-Based Documents.


Procedures to Make a Request for Delivery of Paper-Based Documents

(For shareholders who do not wish to receive it by mail, it is not necessary to complete any procedures.)

Please ask your securities company for delivery of paper-based documents. The procedures can also be completed with the Transfer Agent (Sumitomo Mitsui Trust Bank, Limited). The method to complete the procedures with the Transfer Agent is provided below.

Request by phone

Call the dedicated call center of the Transfer Agent (Sumitomo Mitsui Trust Bank, Limited) to conduct procedures.

 0120-533-600 (in Japanese) (9:00 to 17:00)
(Excluding Saturdays, Sundays, holidays, and December 31 to January 3)

Request via the Internet (by chat bot)

Please access the chat bot on the website of the Transfer Agent (Sumitomo Mitsui Trust Bank, Limited) to make your request.

<https://group.ntt.jp/ir/is/22122.html> (in Japanese)



Reference Materials for the Ordinary General Meeting of Shareholders

Resolutions and matters for reference

[Company Proposals]

First Item

Election of Eleven (11) Members of the Board (excluding Audit and Supervisory Committee Members)

The term of office of all Members of the Board (excluding Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) (11 persons) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of 11 Members of the Board.

The candidates for Members of the Board are as follows.

1	Jun Sawada	Male, 70 years old (July 30, 1955)	Reelection	Number of shares of the Company held: 1,212,100 shares
	Career summary, position, responsibilities and description of significant concurrent positions			
Years served as Member of the Board 12 years	April 1978: Joined Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.)			
Number of Board of Directors Meetings attended (Percent) 11/11 (100%)	June 2008: Senior Vice President Executive Manager of the Corporate Strategy Planning Department Member of the Board of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)			
	June 2011: Executive Vice President Executive Manager of the Corporate Strategy Planning Department Member of the Board of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)			
	June 2012: Senior Executive Vice President Executive Manager of the Corporate Strategy Planning Department Representative Member of the Board of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)			
	June 2013: Senior Executive Vice President Representative Member of the Board of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)			
	June 2014: Senior Executive Vice President Representative Member of the Board of the Company			
	June 2018: President and Chief Executive Officer Representative Member of the Board of the Company			
	June 2020: President and Chief Executive Officer Representative Member of the Board of the Company			
	June 2022: Chairman and Representative Member of the Board of the Company			
	June 2024: Chairman and Member of the Board of the Company (current position)			
	June 2025: Director of Sumitomo Mitsui Financial Group, Inc. (current position)			
	June 2026: Director of Japan Exchange Group, Inc. (scheduled to assume office on June 19, 2026)			
	June 2026: Director, Member of the Board of NIPPON STEEL CORPORATION (scheduled to assume office in late June 2026)			

Reasons for reelection as a Member of the Board

Mr. Jun Sawada has been involved in the global business and corporate planning operations of the Group in Japan and overseas for many years. He has broad insight and a wealth of experience in global business and business management.

In recent years, Mr. Sawada has promoted the strengthening of governance as Chairman of the Board. He has also promoted the independent development of both the Company and the Japanese economy and the strengthening of economic relations with other countries through his energetic activities in the business world (received the award of Honorary Officer of the Most Excellent Order of the British Empire (OBE) in June 2024).

The Company has determined that his wealth of experience, deep insight, and high level of integrity will contribute to the further sustainable growth of the Group, and has therefore nominated him once again as a candidate for Member of the Board.

2 Akira Shimada

Male, 68 years old
(December 18, 1957)

Reelection

Number of shares of the Company held:
909,300 shares



**Years served as
Member of the Board**
14 years
**Number of Board of
Directors Meetings
attended (Percent)**
11/11 (100%)

Career summary, position, responsibilities and description of significant concurrent positions

April 1981: Joined Nippon Telegraph and Telephone Public Corporation (currently NTT, Inc.)
June 2007: Vice President of Corporate Strategy Planning of the Company
July 2007: General Manager of the Accounts and Finance Department of Nippon Telegraph and Telephone West Corporation (currently NTT WEST, Inc.)
July 2009: General Manager of the General Affairs and Personnel Department of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2011: Senior Vice President
General Manager of the General Affairs and Personnel Department
Member of the Board of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2012: Senior Vice President
Head of General Affairs
Member of the Board of the Company
June 2015: Executive Vice President
Head of General Affairs
Member of the Board of the Company
June 2018: Senior Executive Vice President
Representative Member of the Board of the Company
June 2020: Senior Executive Vice President
Representative Member of the Board of the Company
June 2022: President and Chief Executive Officer
Representative Member of the Board of the Company (current position)

Reasons for reelection as a Member of the Board

Mr. Akira Shimada has broad insight and a wealth of experience, having been involved in the Group's business strategy and business operations relating to human resources, finance, and legal affairs of the entire Group in Japan and overseas for many years. In recent years, Mr. Shimada has led the management of the Group, including by spearheading the reform of a new personnel system and the realignment of overseas business to expand global business, while formulating and implementing medium-term management strategy as a top executive. The Company has determined that his wealth of experience, deep insight, and high level of integrity will contribute to the further sustainable growth of the Group, and has therefore nominated him once again as a candidate for Member of the Board.

3 Riaki Hoshino

Male, 60 years old
(March 11, 1966)

Reelection

Number of shares of the Company held:
484,100 shares



**Years served as
Member of the Board**
1 year
**Number of Board of
Directors Meetings
attended (Percent)**
6/6 (100%)

Career summary, position, responsibilities and description of significant concurrent positions

April 1990: Joined Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)
July 2005: Vice President of Corporate Business Strategy of the Company
July 2007: General Manager in charge of R&D Center of Network Business Headquarters of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
July 2010: General Manager in charge of Plant Department of Network Business Headquarters of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
July 2014: General Manager of the Tokyominami Branch of Tokyo Division of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2016: General Manager in charge of Corporate Strategy Planning Department of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2018: Member of the Board
Executive Manager of Strategic Network Management Department of Network Business Headquarters of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2021: Member of the Board
Executive Officer
Senior Executive Manager of Network Business Headquarters of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2022: Senior Executive Vice President, Representative Member of the Board of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
June 2025: Senior Executive Vice President
Representative Member of the Board of the Company (current position)

Reasons for reelection as a Member of the Board

Mr. Riaki Hoshino has broad insight and a wealth of experience as a manager, having been engaged in facility strategy operations including network advancement for many years and having served as Representative Member of the Board and Senior Executive Vice President at a Group company. In recent years, Mr. Hoshino has been promoting initiatives toward the realization and social implementation of the IOWN concept, while also leading value creation through AI and research and development aimed at the future. The Company has determined that his wealth of experience, deep insight, and high level of integrity will contribute to the further sustainable growth of the Group, and has therefore nominated him once again as a candidate for Member of the Board.

4**Yutaka Sasaki**Male, 60 years old
(September 13, 1965)**New election****Number of shares of the Company held:**
46,200 shares**Career summary, position, responsibilities and description of significant concurrent positions**

- April 1990: Joined NTT DATA Communications Systems Corporation (currently NTT DATA Group Corporation)
- June 2016: Senior Vice President, Head of Business Solutions Sector of NTT DATA Corporation (currently NTT DATA Group Corporation)
- June 2018: Senior Vice President, Head of Manufacturing IT Innovation Sector of NTT DATA Corporation (currently NTT DATA Group Corporation)
- June 2020: Executive Vice President, Head of Manufacturing IT Innovation Sector, and Head of Business Solutions Sector of NTT DATA Corporation (currently NTT DATA Group Corporation)
- June 2021: Director, Executive Vice President, and Head of Strategy Headquarters of NTT DATA Corporation (currently NTT DATA Group Corporation)
- June 2022: Executive Vice President and Head of Corporate Headquarters of NTT DATA Corporation (currently NTT DATA Group Corporation)
- June 2023: Representative Director and Senior Executive Vice President of NTT DATA Corporation (currently NTT DATA Group Corporation)
- July 2023: Representative Director, President and CEO of NTT DATA Japan Corporation
- June 2024: Representative Director, President and CEO of NTT DATA Group Corporation (scheduled to retire on June 12, 2026)

Reasons for election as a Member of the Board

Mr. Yutaka Sasaki has broad insight and a wealth of experience as a manager, having been engaged for many years in business expansion and corporate operations in the IT and consulting fields, and has also served as Representative Director and President of a Group company.

In recent years, Mr. Sasaki has been promoting the realignment of overseas businesses to expand global business, while also leading the formulation and implementation of the NTT DATA Group's medium-term management strategy.

The Company has determined that his wealth of experience, deep insight, and high level of integrity will contribute to the further sustainable growth of the Group, and has therefore nominated him as a new candidate for Member of the Board.

5**Sachiko Oonishi**Female, 59 years old
(December 17, 1966)
* The surname of Sachiko Oonishi is Iijima in the family register.**Reelection****Number of shares of the Company held:**
121,400 shares**Career summary, position, responsibilities and description of significant concurrent positions**

- April 1989: Joined Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)
- July 2012: General Manager in charge of the New Business Development Headquarters of Nippon Telegraph and Telephone East Corporation (currently NTT EAST, Inc.)
- July 2014: General Manager of Stadium Wi-Fi Promotion Office of NTT Broadband Platform, Inc.
- July 2016: Vice President of Strategic Business Development of the Company
- June 2020: Member of the Board, Head of Third Business Solutions, Business Solution Division of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)
- June 2021: Senior Vice President, Head of Third Business Solutions, Business Solution Division of NTT Communications Corporation (currently NTT DOCOMO BUSINESS, Inc.)
- June 2023: Executive Vice President, Head of Research and Development Market Strategy Division of the Company
- June 2024: Executive Member of the Board Executive Vice President Head of Research and Development Market Strategy Division of the Company (current position)

Reasons for reelection as a Member of the Board

Ms. Sachiko Oonishi has broad insight and a wealth of experience in the new business and marketing fields, having been involved in formulating and implementing strategies for new business creation for many years.

In recent years, Ms. Oonishi has been leading alliances with various partners and the creation of new businesses towards creating new value through fusion of research and development with a market focused strategy via co-creation at the global level to upgrade the customer experience (CX).

The Company has determined that her wealth of experience, deep insight, and high level of integrity will contribute to the further sustainable growth of the Group, and has therefore nominated her once again as a candidate for Member of the Board.

Years served as Member of the Board
2 years
Number of Board of Directors Meetings attended (Percent)
11/11 (100%)

6

Patrizio MapelliMale, 71 years old
(March 17, 1955)

Reelection

Foreign national

Number of shares of the Company held:
0 shares

**Years served as
Member of the Board**
1 year

**Number of Board of
Directors Meetings
attended (Percent)**
6/6 (100%)

Career summary, position, responsibilities and description of significant concurrent positions

September 1982: Joined Olivetti

July 1995: Senior Partner of Ernst & Young

July 2000: Vice President of A. T. Kearney

October 2002: Senior Partner of Value Partners S.p.A.

October 2002: CEO of Value Team S.p.A. (currently NTT DATA Italia S.p.A.)

January 2013: CEO of NTT DATA EMEA LTD.

April 2018: Chairman of the Board of NTT DATA Italia S.p.A.

June 2020: Member of the Board of NTT DATA Corporation (currently NTT DATA Group Corporation)

September 2021: Director of the Board of NTT DATA Europe & Latam, S.L.U.

October 2022: Member of the Board of NTT DATA, Inc.

June 2025: Member of the Board of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.) (current position)

Reasons for reelection as a Member of the Board

Mr. Patrizio Mapelli has accumulated a wealth of management experience and a track record over many years in IT consulting, system development and related business areas in overseas markets. His experience includes serving as CEO at Value Team S.p.A. and at NTT DATA EMEA LTD, and as a Member of the Board at NTT DATA Group Corporation and at NTT DATA, Inc.

In recent years, Mr. Mapelli has fulfilled his roles of promoting business activities to strengthen the global business and supervising business execution, among other responsibilities, at the Company and the Group companies.

The Company has determined that his wealth of experience, deep insight, and high level of integrity will contribute to the further sustainable growth of the Group, and has therefore nominated him once again as a candidate for Member of the Board.

Note: Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Patrizio Mapelli to limit liability for damages as provided for in Article 423, paragraph (1) of the Companies Act. Under the agreement, the maximum amount of liability for damages is the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act. In the event that the appointment of Mr. Patrizio Mapelli is approved, the Company intends to continue the said agreement with him.

7

Ken SakamuraMale, 74 years old
(July 25, 1951)

Reelection

Outside
IndependentNumber of shares of the Company held:
74,000 shares

Years served as outside Member of the Board
7 years
Number of Board of Directors Meetings attended (Percent)
11/11 (100%)

Career summary, position, responsibilities and description of significant concurrent positions

April 2000:	Professor of the Interfaculty Initiative in Information Studies and the Graduate School of Interdisciplinary Information Studies of the University of Tokyo
January 2002:	Director of YRP Ubiquitous Networking Laboratory (current position)
April 2009:	Director of Institute of Infrastructure Application of Ubiquitous Computing of the Interfaculty Initiative in Information Studies of the University of Tokyo
October 2014:	President of Vitalizing Local Economy Organization by Open Data & Big Data (currently the Organization for Vitalization of Local Economy by Digital Transformation) (current position)
April 2017:	Professor and Dean of Faculty of Information Networking for Innovation and Design of Toyo University (retired on March 31, 2024)
April 2017:	Head of collaboration Hub for University and Business, Faculty of Information Networking for Innovation and Design of Toyo University (current position)
June 2017:	Emeritus Professor of the University of Tokyo (current position)
June 2019:	Member of the Board of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.) (current position)
August 2019:	President of Association for IoT Services Coordination (current position)
June 2026:	Director of Digital Garage, Inc. (scheduled to assume office on June 24, 2026)

Reasons for reelection as an outside Member of the Board and overview of expected roles

Mr. Ken Sakamura leads cutting-edge projects by researchers and engineers from around the world, including the launch of the TRON project. He also promotes the creation of new businesses through the utilization of big data by promoting the release of open data. In addition, Mr. Sakamura contributes to the development of academic research in a wide range of fields and its implementation in society by promoting collaboration between universities and businesses.

Mr. Sakamura has played an important role since assuming his position as Member of the Board in June 2019, making comments mainly on subjects such as research and development, the promotion of digital transformation (DX), and industry and technological trends regarding investment projects from an independent and objective standpoint. The Company expects that he will help strengthen the supervisory function for business execution and provide advice from his wide-ranging perspectives on management based on his wealth of experience, and high level of integrity and insight, and has therefore nominated him once again as a candidate for Member of the Board.

Matters regarding independence

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 a head of hub, as shown in the table below, 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.*

Transaction counterparty	Content	Comparison basis	Comparative size
The University of Tokyo, where Mr. Ken Sakamura previously served as a professor	Total annual amount of transactions	Total annual operating revenues of the Company and its major subsidiaries	Less than 1%
		Total annual income of the university	Less than 1%
	Total annual amount of donations	Total annual income of the university	Less than 1%
Toyo University, where Mr. Ken Sakamura currently serves as a head of hub	Total annual amount of transactions	Total annual operating revenues of the Company and its major subsidiaries	Less than 1%
		Total annual income of the university	Less than 1%
	Total annual amount of donations	—	Less than ¥10 million annually

* Please refer to page 71 for details on the Company's independence standards for independent officers.

Notes: 1. Mr. Ken Sakamura is a candidate for outside Member of the Board.

Mr. Ken Sakamura has not previously been involved in the management of a company other than by way of becoming an outside member of the board or an outside audit & supervisory board member. However, as stated in the above reasons for reelection as an outside Member of the Board, the Company has determined that he is capable of adequately serving as an outside Member of the Board.

2. As stated in the above matters regarding independence, as Mr. Ken Sakamura 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, and there is no concern that conflicts of interest with general shareholders would arise, the Company has designated him as an independent officer and filed the information related thereto with the aforementioned stock exchange. The Company plans to continue to designate Mr. Ken Sakamura as an independent officer should his election be approved.

3. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Ken Sakamura to limit liability for damages as provided for in Article 423, paragraph (1) of the Companies Act. Under the agreement, the maximum amount of liability for damages is the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act. In the event that the appointment of Mr. Ken Sakamura is approved, the Company intends to continue the said agreement with him.

8

Koichiro WatanabeMale, 73 years old
(April 16, 1953)

Reelection

Outside

Independent

Number of shares of the Company held:
82,900 shares**Years served as outside Member of the Board**

4 years

Number of Board of Directors Meetings attended (Percent)

11/11 (100%)

Career summary, position, responsibilities and description of significant concurrent positions

April 1976:	Joined The Dai-ichi Mutual Life Insurance Company (currently Daiichi Life Group, Inc.)
April 2010:	Representative Director President of The Dai-ichi Life Insurance Company, Limited (currently Daiichi Life Group, Inc.)
October 2016:	Representative Director President of Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.)
October 2016:	Representative Director President of The Dai-ichi Life Insurance Company, Limited (A new company that took over the domestic life insurance business)
April 2017:	Representative Director Chairman of the Board of Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.)
April 2017:	Representative Director Chairman of the Board of The Dai-ichi Life Insurance Company, Limited
June 2020:	Director Chairman of the Board of Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.) (retired on March 31, 2023)
June 2020:	Director Chairman of the Board of The Dai-ichi Life Insurance Company, Limited (retired on March 31, 2023)
June 2022:	Member of the Board of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.) (current position)
April 2023:	Director of Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.) (retired on June 26, 2023)
April 2023:	Special Adviser of The Dai-ichi Life Insurance Company, Limited (current position)
June 2024:	Executive Director of Oriental Land Co., Ltd. (current position)

Reasons for reelection as an outside Member of the Board and overview of expected roles

Mr. Koichiro Watanabe was responsible for overall management as Representative Director, President of Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.) and its Group company. He also led reforms aimed at the growth of the Dai-ichi Life Group, including its reorganization (demutualization) and its listing on the First Section (at the time) of the Tokyo Stock Exchange.

Mr. Watanabe has played an important role since assuming his position as Member of the Board in June 2022, mainly advising on capital policy and marketing as well as risk management from an independent and objective standpoint. The Company expects that he will help strengthen the supervisory function for business execution and provide advice from his wide-ranging perspectives on management based on his wealth of experience, and high level of integrity and insight, and has therefore nominated him once again as a candidate for Member of the Board.

Matters regarding independence

Although the Company and its major subsidiaries have relationships involving transactions with The Dai-ichi Life Insurance Company Limited, where Mr. Koichiro Watanabe 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 Director, as shown in the table below, 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.*

Transaction counterparty	Content	Comparison basis	Comparative size
The Dai-ichi Life Insurance Company, Limited, where Mr. Koichiro Watanabe previously served as Director and Chairman of the Board	Total annual amount of transactions	Total annual operating revenues of the Company and its major subsidiaries	Less than 1%
		Annual net sales of the company	Less than 1%
Dai-ichi Life Holdings, Inc. (currently Daiichi Life Group, Inc.), where Mr. Koichiro Watanabe previously served as Director	Total annual amount of transactions	Total annual operating revenues of the Company and its major subsidiaries	Less than 1%
		Annual net sales of the company	Less than 1%

* Please refer to page 71 for details on the Company's independence standards for independent officers.

Notes: 1. Mr. Koichiro Watanabe is a candidate for outside Member of the Board.

2. As stated in the above matters regarding independence, as Mr. Koichiro Watanabe 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, and there is no concern that conflicts of interest with general shareholders would arise, the Company has designated him as an independent officer and filed the information related thereto with the aforementioned stock exchange. The Company plans to designate Mr. Koichiro Watanabe as an independent officer should his election be approved.

3. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Koichiro Watanabe to limit liability for damages as provided for in Article 423, paragraph (1) of the Companies Act. Under the agreement, the maximum amount of liability for damages is the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act. In the event that the appointment of Mr. Koichiro Watanabe is approved, the Company intends to continue the said agreement with him.

Female, 58 years old
(May 6, 1968)
* The surname of Noriko Endo
is Tsujihiro in the family register.

Reelection

Outside

Independent

Number of shares of the Company held:

79,500 shares



Years served as outside
Member of the Board

4 years

Number of Board of
Directors Meetings
attended (Percent)

11/11 (100%)

Career summary, position, responsibilities and description of significant concurrent positions

June 1994:	Joined DIAMOND, Inc.	
March 2006:	Deputy Editor of Diamond Weekly of DIAMOND, Inc.	(retired on December 31, 2013)
April 2015:	Project Professor of Keio University	(retired on March 31, 2025)
June 2016:	Member of the Board of Directors of NTT DOCOMO, INC.	(retired on June 21, 2022)
July 2018:	Director of AIN HOLDINGS INC.	(current position)
June 2019:	Director of Hankyu Hanshin Holdings, Inc.	(current position)
June 2021:	Director of Japan Elevator Service Holdings Co., Ltd.	(current position)
June 2022:	Member of the Board of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)	(current position)
April 2024:	Professor of Research Council of Waseda University	(current position)

Reasons for reelection as an outside Member of the Board and overview of expected roles

Ms. Noriko Endo is well versed in management strategy and public policy (in the energy and economic security fields, etc.) through her work as a writer and editor of a financial magazine and research projects at universities. She also has knowledge and experience gained through her career as an outside director of corporations.

Ms. Endo has played an important role since assuming her position as Member of the Board in June 2022, mainly advising on Group management, strengthening governance, and public policy, etc. from an independent and objective standpoint. The Company expects that she will help strengthen the supervisory function for business execution and provide advice from her wide-ranging perspectives on management based on her wealth of experience, and high level of integrity and insight, and has therefore nominated her once again as a candidate for Member of the Board.

Matters regarding independence

Although the Company and its major subsidiaries have relationships involving transactions and donations with the DIAMOND, Inc., where Ms. Noriko Endo previously served, Keio University, where she previously served as a Project Professor, and Waseda University, where she currently serves as a Professor, as shown in the table below, the 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.*

Transaction counterparty	Content	Comparison basis	Comparative size
DIAMOND, Inc., where Ms. Noriko Endo previously served	Total annual amount of transactions	Total annual operating revenues of the Company and its major subsidiaries	Less than 1%
		Annual net sales of the company	Less than 1%
Keio University, where Ms. Noriko Endo previously served as Project Professor	Total annual amount of transactions	Total annual operating revenues of the Company and its major subsidiaries	Less than 1%
		Total annual income of the university	Less than 1%
	Total annual amount of donations	Total annual income of the university	Less than 1%
Waseda University, where Ms. Noriko Endo currently serves as a professor	Total annual amount of transactions	Total annual operating revenues of the Company and its major subsidiaries	Less than 1%
		Total annual income of the university	Less than 1%
	Total annual amount of donations	—	Less than ¥10 million annually

* Please refer to page 71 for details on the Company's independence standards for independent officers.

Notes: 1. Ms. Noriko Endo is a candidate for outside Member of the Board.

Ms. Noriko Endo has not previously been involved in the management of a company other than by way of becoming an outside member of the board or outside audit & supervisory board member. However, as stated in the above reasons for reelection as an outside Member of the Board, the Company determined that she is capable of adequately serving as an outside Member of the Board.

- As stated in the above matters regarding independence, as Ms. Noriko Endo 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, and there is no concern that conflicts of interest with general shareholders would arise, the Company has designated her as an independent officer and filed the information related thereto with the aforementioned stock exchange. The Company plans to designate Ms. Noriko Endo as an independent officer should her election be approved.
- Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Ms. Noriko Endo to limit liability for damages as provided for in Article 423, paragraph (1) of the Companies Act. Under the agreement, the maximum amount of liability for damages is the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act. In the event that the appointment of Ms. Noriko Endo is approved, the Company intends to continue the said agreement with her.
- Ms. Noriko Endo has been a non-executive director (Outside Member of the Board of Directors) of the Company's subsidiary NTT DOCOMO, INC. in the past.

10

Natsuko TakeiFemale, 65 years old
(February 10, 1961)

Reelection

Outside

Independent

Number of shares of the Company held:
12,900 shares

Years served as outside Member of the Board
2 years

Number of Board of Directors Meetings attended (Percent)
11/11 (100%)

Career summary, position, responsibilities and description of significant concurrent positions

April 1983:	Joined Sony Corporation (currently Sony Group Corporation)
June 2013:	SVP, Corporate Executive Officer, Head of Legal Division of Sony Corporation (currently Sony Group Corporation)
August 2013:	SVP, Corporate Executive Officer, Head of Legal Division and Head of Compliance Division of Sony Corporation (currently Sony Group Corporation)
April 2019:	Senior Vice President, Senior General Manager of Legal, Compliance and Privacy Department of Sony Corporation (currently Sony Group Corporation)
April 2020:	Senior Vice President, Senior General Manager of Legal Department of Sony Corporation (currently Sony Group Corporation)
June 2021:	Executive Vice President, Senior General Manager of Legal Department of Sony Group Corporation (retired on March 31, 2023)
June 2023:	Member of the Board of Tokyo Metro Co., Ltd. (current position)
June 2023:	Director of TBS HOLDINGS, INC. (current position)
June 2024:	Member of the Board of Nippon Telegraph and Telephone Corporation (currently NTT, Inc.) (current position)

Reasons for reelection as an outside Member of the Board and overview of expected roles

Ms. Natsuko Takei led Sony Group Corporation (formerly Sony Corporation) for many years as the person responsible for legal affairs and compliance, providing legal support for acquisition and alliance projects in Japan and overseas, and the search for new business areas, as well as establishing systems to ensure proper Group management and foster a corporate culture that is the basis for sound business activities. Ms. Takei has played an important role since assuming her position as Member of the Board in June 2024, mainly advising on strengthening governance, risk management and compliance from an independent and objective standpoint. The Company expects that she will help strengthen the supervisory function for business execution and provide advice from her wide-ranging perspectives on management based on her wealth of experience, and high level of integrity and insight, and has therefore nominated her once again as a candidate for Member of the Board.

Matters regarding independence

Although the Company and its major subsidiaries have relationships involving transactions with Sony Group Corporation, where Ms. Natsuko Takei previously served as Executive Vice President, as shown in the table below, the 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.*

Transaction counterparty	Content	Comparison basis	Comparative size
Sony Group Corporation, where Ms. Natsuko Takei previously served as Executive Vice President	Total annual amount of transactions	Total annual operating revenues of the Company and its major subsidiaries	Less than 1%
		Annual net sales of the company	Less than 1%

* Please refer to page 71 for details on the Company's independence standards for independent officers.

Notes: 1. Ms. Natsuko Takei is a candidate for outside Member of the Board.

- As stated in the above matters regarding independence, as Ms. Natsuko Takei 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, and there is no concern that conflicts of interest with general shareholders would arise, the Company has designated her as an independent officer and filed the information related thereto with the aforementioned stock exchange. The Company plans to designate Ms. Natsuko Takei as an independent officer should her election be approved.
- Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Ms. Natsuko Takei to limit liability for damages as provided for in Article 423, paragraph (1) of the Companies Act. Under the agreement, the maximum amount of liability for damages is the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act. In the event that the appointment of Ms. Natsuko Takei is approved, the Company intends to continue the said agreement with her.
- It was announced that at TBS HOLDINGS, INC., where Ms. Natsuko Takei serves as an Outside Director, a former Managing Director of the company submitted fraudulent reimbursement claims for entertainment expenses and received the claimed amounts. Ms. Natsuko Takei was not aware of this conduct beforehand; however, after the conduct was revealed, she has fulfilled her responsibilities by conducting a full investigation and root cause analysis of the conduct, as well as providing advice for preventing any recurrence.



Career summary, position, responsibilities and description of significant concurrent positions

April 1989:	Joined Mitsubishi Kasei Corporation (currently Mitsubishi Chemical Corporation)
April 2009:	General Manager of Commercialization Promotion Department of Mitsubishi Chemical Science and Technology Research Center, Inc. (currently Mitsubishi Chemical Corporation)
April 2010:	Deputy Secretary General of Global Compact Network Japan
April 2012:	Group Manager of KAITEKI Group, Corporate Strategy Office of Mitsubishi Chemical Holdings Corporation (currently Mitsubishi Chemical Group Corporation)
September 2014:	Administrative Deputy Chief of the Center for Personnel Interchanges between the Government and Private Entities of Cabinet Office Deputy Director General for Gender Equality Bureau of Cabinet Office Deputy Secretary General of the Promotion Office for Creating a Society in Which All Women Shine of Cabinet Secretariat
October 2016:	Group Manager, Functional Chemical Planning Office, Functional Chemical Division of Mitsubishi Chemical Corporation (currently Mitsubishi Chemical Corporation; company name in Japanese changed with English unchanged)
April 2017:	Senior Associate Director, General Manager of Information Electronics and Display Planning Department of Mitsubishi Chemical Corporation
April 2018:	Executive Officer, General Manager of Information Electronics and Display Planning Department of Mitsubishi Chemical Corporation
April 2019:	Executive Officer, General Manager of Development Division, General Manager of Research Promotion Department of Mitsubishi Chemical Corporation
October 2020:	Executive Management Position, General Manager of Research Promotion Department of Mitsubishi Chemical Corporation (retired on March 31, 2021)
April 2021:	President of Mitsubishi Chemical Research Corporation (retired on March 31, 2025)
March 2026:	Director of Sumitomo Heavy Industries, Ltd. (current position)
June 2026:	Member of the Board of Niterra Co., Ltd. (scheduled to assume office on June 26, 2026)

Reasons for election as an outside Member of the Board and overview of expected roles

Ms. Miho Hanafusa has long been driving initiatives at the Mitsubishi Chemical Group in the formulation of research and development strategies and sustainability strategies, creation of new businesses, and promotion of human resource strategies related to those businesses, while also serving as President of Mitsubishi Chemical Research Corporation and leading overall management, thereby steering research and development and management strategy as a key executive for many years.

The Company believes that Ms. Hanafusa will advise mainly on strengthening Group operations and research and development as well as human resource strategy from an independent and objective standpoint as a Member of the Board. The Company expects that she will help strengthen the supervisory function for business execution and provide advice from her wide-ranging perspectives on management based on her wealth of experience, and high level of integrity and insight, and has therefore nominated her as a new candidate for Member of the Board.

Matters regarding independence

Although the Company and its major subsidiaries have relationships involving transactions with Mitsubishi Chemical Corporation, where Ms. Miho Hanafusa previously served as Executive Management Position, and with Mitsubishi Chemical Research Corporation, where she previously served as President, as shown in the table below, the 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.*

Transaction counterparty	Content	Comparison basis	Comparative size
Mitsubishi Chemical Corporation, where Ms. Miho Hanafusa previously served as Executive Management Position	Total annual amount of transactions	Total annual operating revenues of the Company and its major subsidiaries	Less than 1%
		Annual net sales of the company	Less than 1%
Mitsubishi Chemical Research Corporation, where Ms. Miho Hanafusa previously served as President	Total annual amount of transactions	Total annual operating revenues of the Company and its major subsidiaries	Less than 1%
		Annual net sales of the company	Less than 1%

* Please refer to page 71 for details on the Company's independence standards for independent officers.

Notes: 1. Ms. Miho Hanafusa is a candidate for outside Member of the Board.

2. As stated in the above matters regarding independence, as Ms. Miho Hanafusa 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, and there is no concern that conflicts of interest with general shareholders would arise, the Company has designated her as an independent officer and filed the information related thereto with the aforementioned stock exchange. The Company plans to designate Ms. Miho Hanafusa as an independent officer should her election be approved.

3. Pursuant to Article 427, paragraph (1) of the Companies Act, the Company plans to enter into agreement with Ms. Miho Hanafusa to limit liability for damages as provided for in Article 423, paragraph (1) of the Companies Act. Under the agreement, the maximum amount of liability for damages is the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act.

Second Item**Election of One (1) Member of the Board who is an Audit and Supervisory Committee Member**

Member of the Board who is an Audit and Supervisory Committee Member Mr. Keiichiro Yanagi will resign at the conclusion of this General Meeting of Shareholders. The Company is seeking approval for the election of one Audit and Supervisory Committee Member to replace him.

The candidate for Member of the Board who is an Audit and Supervisory Committee Member is as follows.

In addition, the Audit and Supervisory Committee supports this proposal.

Takashi Nakamura

Male, 62 years old,
(May 15, 1964)

New election

Number of shares of the Company held:
45,600 shares

**Career summary, position, responsibilities and description of significant concurrent positions**

April 1987:	Joined Nippon Telegraph and Telephone Corporation (currently NTT, Inc.)
October 2002:	General Manager in charge of Fourth Department of the Company
April 2005:	General Manager in charge of Finance Department of Nippon Telegraph and Telephone West Corporation (currently NTT WEST, Inc.)
July 2008:	General Manager in charge of Accounting Business Department of NTT BUSINESS ASSOCIE Corporation (currently NTT ExCPartner Corporation)
July 2011:	Vice President of Finance and Accounting of the Company
June 2016:	Senior Vice President, Head of Finance Department of NTT DATA Corporation (currently NTT DATA Group Corporation)
June 2021:	Executive Vice President in charge of supervising Finance Business of NTT FINANCE CORPORATION
July 2021:	Executive Vice President, Senior Executive Manager of Finance and Accounting Business Headquarters of NTT FINANCE CORPORATION
June 2022:	Senior Executive Vice President, Senior Executive Manager of Finance and Accounting Business Headquarters of NTT FINANCE CORPORATION (scheduled to retire on June 12, 2026)

Reasons for election as a Member of the Board who is an Audit and Supervisory Committee Member

Mr. Takashi Nakamura has abundant business experience and deep knowledge of group management, having long served as the person responsible for financial strategies centered on management control, finance, and internal controls at the Company and Group companies.

In recent years, Mr. Nakamura has been promoting stable business operations through the provision of high-quality and specialized accounting services, while also contributing to the strengthening of the financial soundness through the diversification of funding methods in Group financing.

The Company has determined that he is capable of appropriately supervising the execution of business operations and conducting audits from a neutral standpoint based on his wealth of experience, and high level of integrity and insight, and has therefore nominated him as a new candidate for Member of the Board who is an Audit and Supervisory Committee Member.

Note: Pursuant to Article 427, paragraph (1) of the Companies Act, the Company plans to enter into agreement with Mr. Takashi Nakamura to limit liability for damages as provided for in Article 423, paragraph (1) of the Companies Act. Under the agreement, the maximum amount of liability for damage is the minimum liability amount provided for in Article 425, paragraph (1) of the Companies Act.

Skills of Members of the Board (Including Candidates)

The fields considered especially necessary 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. Individuals with experience and skills in each field are appointed as Members of the Board. As stated in the Medium-Term Management Strategy, sustainability is positioned as a core element of the strategy. Accordingly, sustainability is considered a vital skill that all Members of the Board should possess and demonstrate.

Notes: 1. NTT has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, whereby all of its Members of the Board constitute the insured. This insurance policy 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 respective candidates will constitute the insured under the insurance policy if they are elected and assume the office as Member of the Board. Moreover, when the policy is renewed, the Company plans to renew the policy with the terms above.
2. CEO: Chief Executive Officer, CTO: Chief Technology Officer, CCXO: Chief Customer Experience Officer, Co-CAIO: Co-Chief Artificial Intelligence Officer

Candidate No.		Name	Age	Gender	Current Position and Responsibilities			
Members of the Board (excluding Audit and Supervisory Committee Members)	First Item	1	Jun Sawada	70 years old	Male	Chairman and Member of the Board	Reelection	
		2	Akira Shimada	68 years old	Male	Representative Member of the Board President and CEO	Reelection	
		3	Riaki Hoshino	60 years old	Male	Senior Executive Vice President, Representative Member of the Board, In charge of technical strategy CTO	Reelection	
		4	Yutaka Sasaki	60 years old	Male	Representative Director, President and CEO of NTT DATA Group Corporation	New election	
		5	Sachiko Oonishi	59 years old	Female	Executive Member of the Board Executive Vice President Head of Research and Development Market Strategy CCXO Co-CAIO	Reelection	
		6	Patrizio Mapelli	71 years old	Male	Member of the Board	Reelection	Foreign national
		7	Ken Sakamura	74 years old	Male	Member of the Board	Reelection	Outside Independent
		8	Koichiro Watanabe	73 years old	Male	Member of the Board	Reelection	Outside Independent
		9	Noriko Endo	58 years old	Female	Member of the Board	Reelection	Outside Independent
		10	Natsuko Takei	65 years old	Female	Member of the Board	Reelection	Outside Independent
		11	Miho Hanafusa	61 years old	Female	—	New election	Outside Independent
Members of the Board who are Audit and Supervisory Committee Members	Second Item	—	Kanae Takahashi	62 years old	Female	Member of the Board (Full-time Audit and Supervisory Committee Member)	—	
		—	Kensuke Koshiyama	66 years old	Male	Member of the Board (Full-time Audit and Supervisory Committee Member)	—	Outside Independent
		Candidate	Takashi Nakamura	62 years old	Male	Senior Executive Vice President, Senior Executive Manager of Finance and Accounting Business Headquarters of NTT FINANCE CORPORATION	New election	
		—	Hideki Kanda	72 years old	Male	Member of the Board (Audit and Supervisory Committee Member)	—	Outside Independent
		—	Kaoru Kashima	68 years old	Female	Member of the Board (Audit and Supervisory Committee Member)	—	Outside Independent

3. Up to five fields in which particular expectations are placed on each Members of the Board are listed. The below 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.

Field					
Business Management	Marketing/Global Business	IT/AI/R&D	Legal/Risk Management/Public Policy	HR	Accounting/Finance
●	●	●		●	●
●	●		●	●	●
●	●	●	●		●
●	●	●		●	●
●	●	●			
●	●	●			
●	●	●			●
●		●	●		
●	●		●		
●		●		●	
		●	●	●	●
			●	●	●
●			●	●	●
			●	●	●
			●	●	●
			●	●	●

Third Item

Determination of Amount and Other Details of Performance-Linked Stock Compensation, etc. to Members of the Board (excluding Outside Members of the Board and Audit and Supervisory Committee Members)

1. Reasons for Proposal and for Deeming This Compensation, etc. Reasonable

At the 36th Ordinary General Meeting of Shareholders held on June 24, 2021, the Company received approval for the introduction of a performance-linked stock compensation plan (hereinafter "Stock Compensation Plan") for the Company's Members of the Board (excluding outside Members of the Board). In addition, at the 40th Ordinary General Meeting of Shareholders held on June 19, 2025, in conjunction with the Company's transition to a company with an Audit and Supervisory Committee, approval was obtained to newly set the amount of performance-linked stock compensation, etc. for the Company's Members of the Board (excluding outside Members of the Board, Members of the Board who are Audit and Supervisory Committee Members, and those who are non-residents of Japan; the same shall apply hereinafter in this proposal) to be up to the amount calculated by multiplying ¥150 million by the number of years in the target period (fiscal years corresponding to the period of the Company's medium-term management strategy), and this framework remains unchanged to date.

The Stock Compensation Plan is aimed at more clearly linking the compensation of Members of the Board with the Company's corporate value in order to achieve the Company's medium-term management strategy, further enhancing the motivation of Members of the Board to achieve financial targets under the strategy, and promoting ownership of the Company's shares by Members of the Board to further align interests with shareholders.

At the Board of Directors meeting held on May 8, 2026, the Company resolved to partially revise the Company's medium-term management strategy (hereinafter referred to as the "Revision"). This proposal is to align the content of the Stock Compensation Plan with the Revision by: (1) revising the target period of the Stock Compensation Plan (in conjunction with changing the medium-term management strategy to a plan up to FY2030, the Stock Compensation Plan will also cover up to FY2030 as the target period); and (2) revising the method for calculating the number of the Company's shares, etc. to be delivered to Members of the Board (limited to the target period up to FY2030 after the revision of the Stock Compensation Plan: for the cumulative points corresponding to the two fiscal years from the fiscal year ended March 31, 2025 to the fiscal year ended March 31, 2026, the number of shares of the Company to be delivered, etc. will be determined by multiplying the performance-linked coefficient according to the degree of achievement of financial targets, etc. set forth in the medium-term management strategy before the Revision at the end of FY2027, which was the final fiscal year of the medium-term management strategy before the Revision. In addition, for the cumulative points corresponding to the five fiscal years from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2031, the number of shares of the Company to be delivered, etc. will be determined by multiplying the performance-linked coefficient according to the degree of achievement of financial targets, etc. at the end of FY2030, which is the final fiscal year after the Revision).

Note that this proposal is established separately from the amount of compensation, etc. for Members of the Board (excluding Audit and Supervisory Committee Members) approved at the 40th Ordinary General Meeting of Shareholders held on June 19, 2025 (monetary compensation of up to ¥830 million per year (of which up to ¥200 million per year for outside Members of the Board) and up to ¥70 million per year as the amount contributed by the Company to Members of the Board for the Board Members Shareholding Association).

The Company prescribed at a meeting of the Board of Directors held on May 8, 2026, a new policy for determining the details of individual compensation, etc. of Members of the Board based on the premise that this proposal is approved with an overview provided on pages 75 - 77 of the Business Report. This proposal is judged to be appropriate with necessary and reasonable particulars to grant individual compensation, etc. as set forth in the said policy.

This proposal has been deliberated by the Compensation Committee.

If the First Item, "Election of Eleven (11) Members of the Board (excluding Audit and Supervisory Committee Members)," is approved and adopted as originally proposed, the number of Members of the Board eligible for the Stock Compensation Plan will be five.

2. Amount and Details of Compensation, etc. of the Stock Compensation Plan

(1) Overview of the Stock Compensation Plan

The Stock Compensation Plan is a stock compensation plan under which NTT's shares of common stock (hereinafter "NTT's Shares") are acquired by a trust established by the Company (hereinafter the "Trust") using the compensation for Members of the Board contributed by the Company as the source of funds, and NTT's Shares are delivered and/or the cash of an amount equivalent to the proceeds from cash conversion of NTT's Shares is paid (hereinafter "NTT's Shares, etc."; and such delivery and payment are hereinafter collectively referred to as the "Delivery, etc.") to the Members of the Board through the trust.

(Underlined section indicate major revision)

Before revision	After revision
<p>Details of conditions for performance achievement</p> <ul style="list-style-type: none"> Performance is to be evaluated using financial targets, etc. stated in the Company's medium-term management strategy, and it shall vary within a range of 0 to 150%, corresponding to the degree of financial targets achievement, etc. in the final year of the fiscal years of the relevant medium-term management strategy (for the target period after the revision of the Stock Compensation Plan, it shall be the degree of financial targets achievement such as EBITDA.). 	<p>Details of conditions for performance achievement</p> <ul style="list-style-type: none"> Performance is to be evaluated using financial targets, etc. stated in the Company's medium-term management strategy, and it shall vary within a range of 0 to 150%, corresponding to the degree of financial targets achievement, etc. in the final year of the fiscal years of the relevant medium-term management strategy (for the target period after the revision of the Stock Compensation Plan, it shall be the degree of financial targets achievement such as EBITDA.). <u>However, limited to the target period up to FY2030 after the revision of the Stock Compensation Plan, for the cumulative points for the two fiscal years from the fiscal year ended March 31, 2025 to the fiscal year ended March 31, 2026, the number of the Company's shares to be delivered, etc. will be determined by multiplying the performance-linked coefficient at the end of FY2027 (the final fiscal year under the medium-term management strategy before the Revision) according to the degree of financial targets achievement set forth in the medium-term management strategy before the Revision; for the cumulative points for the five fiscal years from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2031, the number of the Company's shares to be delivered, etc. will be determined by multiplying the performance-linked coefficient at the end of FY2030 (the final fiscal year after the Revision) according to the degree of financial targets achievement.</u>

(2) Maximum amount of money to be contributed by the Company

In principle, the period to be the target of the Stock Compensation Plan shall be the fiscal years corresponding to the period of the Company's medium-term management strategy. For the target period, the Company shall contribute trust money, within a range of the amount calculated by multiplying ¥150 million by the number of years of the target period, and establish a trust for the period corresponding to the target period in which Members of the Board who satisfy the requirements for beneficiaries shall be beneficiaries for acquisition of NTT's Shares subject to the Delivery, etc. to Members of the Board. The Trust shall follow the instructions of the trust manager, and acquire NTT's Shares from the stock market in a lump purchase using the aforementioned trust money as the source of funds. Note that this acquisition will not result in any dilution of shares. The Company shall grant points to Members of the Board during the target period (as described in (3) below), and NTT's Shares, etc., corresponding to the number of points granted in a prescribed time that is determined beforehand, shall be provided for the Delivery, etc. from the Trust.

Note that there is currently an existing trust established to correspond to the four fiscal years from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2028. However, in conjunction with the change of the medium-term management strategy to a plan up to FY2030, the target period after the revision of the Stock Compensation Plan will

become the seven fiscal years from the fiscal year ended March 31, 2025 to the fiscal year ending March 31, 2031. As a result, for the three fiscal years from the fiscal year ending March 31, 2029 to the fiscal year ending March 31, 2031, which constitute the newly established portion of the target period, the maximum amount in total shall be ¥450 million. Please note that the Trust may continue after the expiry of the Trust of the trust period by amending the trust agreement and making additional contributions to the trust instead of establishing a new Trust. In such an event, the number of years corresponding to the medium-term management strategy at that time shall become the new target period, and the trust period for the Trust will be extended for the same amount of time as the new target period. For each extended trust period, the Company plans to make additional contributions within a range of an amount calculated by multiplying ¥150 million by the number of years of the new target period. However, when such additional contributions are made, if there are NTT's Shares (excluding NTT's Shares equivalent to the points granted to Members of the Board for which the Delivery, etc. has not yet been completed) and cash remaining in the trust assets on the final day of the trust period prior to the extension (hereinafter "Residual Shares, etc."), the sum of the amount of Residual Shares, etc. equivalent to compensation earmarked for Members of the Board and the trust money to be additionally contributed by the Company shall be within the range of the amount calculated by multiplying ¥150 million by the number of years in the new target period. Such extension of the trust period shall not be limited to once only, and the trust period may be extended in the same manner again afterwards.

(3) Calculation method for and maximum number of NTT's Shares, etc. to be provided for the Delivery, etc. to Members of the Board

At a prescribed timing every year during the trust period, points, calculated by the formula set forth below in accordance with the position of the Member of the Board (hereinafter "Standard Points"), are granted to Members of the Board, and the number of the NTT's Shares to be provided for the Delivery, etc. is determined, based on the number of points calculated by multiplying the number of Standard Points accumulated during the trust period (hereinafter the "Number of Accumulated Points") at a prescribed timing directly after the final day of the final fiscal year of the target period by the performance-linked coefficient (such number of points hereinafter "Number of Share Delivery Points").

The performance-linked coefficient shall be evaluated by financial targets, etc. stated in the Company's medium-term management strategy, and for the target period up to fiscal year 2030 after the revision of the Stock Compensation Plan, this shall be determined within a range of 0 to 150% based on the degree of financial targets achievement such as EBITDA.

However, limited to the target period up to FY2030 after the revision of the Stock Compensation Plan, the number of share delivery points calculated for the said target period shall be determined as follows: for the cumulative points for the two fiscal years from the fiscal year ended March 31, 2025 to the fiscal year ended March 31, 2026, by multiplying the performance-linked coefficient at the end of FY2027 (the final fiscal year under the medium-term management strategy before the Revision) according to the degree of financial targets achievement set forth in the medium-term management strategy before the Revision; and for the cumulative points for the five fiscal years from the fiscal year ending March 31, 2027 to the fiscal year ending March 31, 2031, by multiplying the performance-linked coefficient at the end of FY2030 (the final fiscal year after the Revision) according to the degree of financial targets achievement.

(Formula for calculating Standard Points)

Standard stock compensation amount determined by the Member of the Board's position / Average of closing price of NTT's stock at the Tokyo Stock Exchange in the month preceding the starting month of the target period (decimal figures of the closing price are truncated)

Regarding the number of NTT's Shares, etc. that are provided for the Delivery, etc. to Members of the Board through the Trust, one NTT's Share per one point is delivered with decimal figures of the number of points truncated. However, if a stock split, consolidation of shares or any other such event occurs during the trust period with respect to NTT's Shares,

then the Company shall adjust the number of NTT's Shares to be granted per one point, depending on the ratio of such stock split or consolidation of shares, or otherwise, involving NTT's Shares.

If a Member of the Board resigns or dies during the trust period, the number of points accumulated up until that time will be deemed to be the Number of Share Delivery Points and the number of shares to be provided for the Delivery, etc. will be determined based on that.

The maximum number of points that can be granted to Members of the Board during a trust period of the Trust shall be calculated by multiplying 1,750,000 points by the number of years of the target period, and the maximum number of NTT's Shares to be acquired for the Trust to provide the Delivery, etc. to the Members of the Board and to be provided for the Delivery, etc. to the Members of the Board during the trust period shall be the number of shares corresponding to the aforementioned maximum number of points (hereinafter the "Maximum Number of Deliverable Shares"). Therefore, in connection with the revision of the Stock Compensation Plan, the Maximum Number of Deliverable Shares corresponding to the three fiscal years from the fiscal year ending March 31, 2029 to the fiscal year ending March 31, 2031, which constitute the newly established target period, will be 5,250,000 shares (assuming one share of NTT's Shares per one point). The maximum number of points and the Maximum Number of Deliverable Shares has been determined by taking into consideration the maximum amount of money to be contributed by the Company in (2) above, and with reference to the past stock prices, etc. Note that if the Trust is continued by the method described in (2) above, the maximum number of points that can be granted to Members of the Board during an extended trust period shall be calculated by multiplying 1,750,000 points by the number of years of the new target period. Moreover, the maximum number of NTT's Shares to be acquired for the Trust to provide the Delivery, etc. to Members of the Board and to be provided for the Delivery, etc. to Members of the Board during the trust period shall be the number of shares corresponding to the aforementioned maximum number of points.

(4) Conditions, timing and method for providing the Delivery, etc. of NTT's Shares, etc. to the Members of the Board

In the event that a Member of the Board ceases to be a Member of the Board or Executive Officer of the Company or forfeits all other positions designated by the Board of Directors of the Company, becomes a non-resident of Japan, dies during his/her term of office or satisfied other conditions for providing Delivery, etc. of NTT's Shares designated by the Board of Directors of the Company, NTT's Shares, etc. shall be provided for the Delivery, etc. to the Members of the Board after such satisfaction. However, in the event that a Member of the Board resigns due to personal reasons contrary to the Company's wishes (however, excluding unavoidable circumstances such as injuries or sickness) or in the event that a Member of the Board is dismissed due to behavior with grounds for dismissal of a Member of the Board, such Member of the Board shall be deemed to not satisfy the conditions for providing Delivery, etc. of NTT's Shares.

The Members of the Board who satisfy the requirements for beneficiaries shall receive, from the Trust, delivery of NTT's Shares corresponding to the determined ratio of the Number of Share Delivery Points (shares representing less than one unit shall be truncated) and payment of cash of an amount equivalent to the proceeds from cash conversion, conducted within the Trust, of NTT's Shares shall be paid to Members of the Board for a number of NTT's Shares corresponding to the remaining Number of Share Delivery Points.

In the event of the death of a Member of the Board during the trust period, the heirs of the Member of the Board will receive payment of cash of an amount equivalent to the proceeds from cash conversion, conducted within the Trust, of the number of NTT's Shares corresponding to all of the Number of Share Delivery Points calculated at the time of death.

(5) Clawback system, etc.

To provide for cases where a Member of the Board commits a materially wrongful act or contravention, or cases where a Member of the Board takes employment at another company in the same industry without the permission of the Company, the Company will establish a system that enables the Company to demand loss or forfeiture of beneficiary rights to receive the Delivery, etc. of NTT's Shares, etc., under the Stock Compensation Plan (malus) or the return of cash

of an amount equivalent to the delivered NTT's Shares, etc., (clawback) against the Member of the Board.

(6) Voting rights concerning NTT's Shares within the Trust

In order to ensure neutrality toward management, voting rights of NTT's Shares within the Trust shall not be exercised during the trust period.

(7) Dividends on NTT's Shares within the Trust

Dividends on NTT's Shares within the Trust shall be received by the Trust and applied to trust fees and trust expenses for the Trust. In the event that there is a remaining amount of dividends when the Trust is finally closed after dividends are applied to trust fees and trust expenses, that amount will be returned to the Company within the limit of the trust expense reserve after deducting from the trust money the fund for share acquisition, and for any amount in excess of the trust expense reserve, the Company plans to donate it to an organization that has no interest with the Company and Members of the Board.

(8) Other details of the Stock Compensation Plan

Other details concerning the Stock Compensation Plan shall be determined at a meeting of the Board of Directors each time of establishing the Trust, amending a trust agreement, or making an additional contribution to the Trust.

Reference

The Company uses the same trust for Executive Officers of the Company, and Members of the Board and Executive Officers of major subsidiaries that the Company designates as major subsidiaries as persons eligible for the Stock Compensation Plan. Furthermore, the compensation amount and number of shares for the Executive Officers of the Company, and Members of the Board and Executive Officers of subsidiaries that the Company designates as major subsidiaries is not subject to this item.

[Shareholder Proposal (Fourth Item)]

The Fourth Item was proposed by one shareholder. The “Summary of the Proposal” and the “Reasons for the Proposal” are stated verbatim as proposed by the shareholder.

Fourth Item

Amendment to the Articles of Incorporation (Promotion of activities that contribute to solving social issues and advancing the public welfare)

Summary of the Proposal:

The content of the amendments is as follows:

<Comparison table of current and proposed Articles of Incorporation> (Underlined sections indicate proposed amendments)

Current Articles of Incorporation	Proposed Amendments
Article 2. (Purpose)	Article 2. (Purpose)
1. (Omitted)	1. (No changes)
2.The Company shall engage in the following business activities: (1)-(4) (Omitted) (New Article)	2.The Company shall engage in the following business activities: (1)-(4) (No changes) <u>(5)promoting activities that contribute to solving social issues and advancing the public welfare.</u>
3. (Omitted)	3. (No changes)

Reasons for the Proposal:

The NTT Group is a company that has a broad influence on society based on its telecommunications business. Under the NTT Group Sustainability Charter, the Company has continuously promoted initiatives for realizing a sustainable society and respecting human rights, among others. In light of these achievements and the Company’s current corporate policies, clearly positioning the promotion of social contribution activities as a basic corporate policy in the Articles of Incorporation will complement existing efforts and contribute to enhancing credibility and corporate value over the medium to long term. The proposal does not constrain specific measures and does not impair the flexibility of management decisions. Recently, drug-related issues such as fentanyl and so-called zombie cigarettes have become international issues, and there are concerns that similar risks may materialize in Japan as well. I believe that the NTT Group has a significant role to play from the perspective of preventive education and raising awareness regarding such social issues. This proposal is made for the above reasons.

Opinion of the Board of Directors

The Board of Directors is against this proposal.

The details of this proposal concern matters that should be handled by the Board of Directors with agile, flexible, and rational decision making that is responsive to changes in the business environment, etc., of the respective time, and the Board of Directors does not consider it appropriate to prescribe them in the Articles of Incorporation, which set out fundamental matters of a company.

The Company regards solving social issues and realizing a sustainable society through its business activities as important management issues. Based on the NTT Group Sustainability Charter and medium-term management strategy, the Company has already been continuously working to fulfill its social responsibilities through various initiatives.

The Company will continue to actively work to solve social issues through its business activities and strive to create sustainable value.

[Shareholder Proposals (Fifth Item to Eighth Item)]

The Fifth Item to Eighth Item were proposed by one shareholder. The “Summary of the Proposal” and the “Reasons for the Proposal” are stated verbatim as proposed by the shareholder.

Fifth Item Stock Consolidation

Summary of the Proposal:

1. Consolidation ratio
The Company shall implement a 3-for-1 stock consolidation of common stock.
2. Effective date of the stock consolidation
October 1, 2026
3. Total number of shares authorized to be issued as of the effective date
51,607,674,200 shares

Reasons for the Proposal:

The Company's efforts to promote the participation of individual investors through measures such as lowering the investment unit and to actively expand the shareholder base are commendable. On the other hand, the current situation in which the number of shareholders is extremely large relative to the Company's market capitalization and business scale leaves room for review from the perspectives of capital efficiency and governance over the medium to long term.

An increase in the number of shareholders pushes up costs related to the operation of the General Meeting of Shareholders, the dispatch of convocation notices, the counting of voting rights exercised, and responses to inquiries, etc., and could become a factor causing continuous cost increases, ultimately potentially affecting the interests of shareholders as a whole. In addition, when the shareholder composition is excessively dispersed, ensuring the efficiency and quality of constructive dialogue with shareholders becomes relatively difficult, which may affect the enhancement of corporate value over the medium to long term.

In light of this situation, the proposal is made to position stock consolidation as one effective option for optimizing the investment unit and shareholder composition. Note that this proposal does not mechanically require its implementation, but rather encourages comprehensive consideration as part of the capital policy.

Opinion of the Board of Directors

The Board of Directors is against this proposal.

The Board of Directors has determined that the details of this proposal would disadvantage certain shareholders who would lose their voting rights and other advantages as a result of stock consolidation, and therefore considers this proposal inappropriate from the perspective of the common interests of shareholders.

The Company has realized more efficient dialogue and information provision to shareholders through Q&A at online company briefings for individual investors and information dissemination as needed utilizing means such as social networking services.

Furthermore, to address the rise in administrative costs associated with the increase in the number of shareholders, the Company is striving to balance efficiency and improved convenience. In addition to reducing mailing costs by consolidating the mailing of notices of convocation and dividend-related documents, digitalization initiatives are being promoted, such as sending notices of convocation and other documents via email, streaming the Ordinary General Meeting of Shareholders online, and enabling the exercise of voting rights via the Internet.

Sixth Item

Amendment to the Articles of Incorporation (Disclosure regarding status of compliance with laws and regulations)

Summary of the Proposal:

To prescribe in the Articles of Incorporation a provision that states, "The Company shall be required to disclose the status of compliance with laws and regulations of each NTT Group company annually in the Business Report and the Annual Securities Report."

Reasons for the Proposal:

The Company is a corporate group responsible for social infrastructure, and it is required to have an appropriate understanding of the status of compliance with laws and regulations of the entire Group, which consists of numerous Group companies, and disclose this information to shareholders in an easy-to-understand manner.

In recent years, there have been cases among peer companies in the same industry where compliance issues arose at some group companies. Such a situation could lead to a decline in the credibility of the entire group and damage to corporate value, and could have a significant impact on the interests of shareholders.

Currently, however, the status of compliance of the entire Group is not sufficiently disclosed. For example, the employment rate of persons with disabilities presented at the previous Ordinary General Meeting of Shareholders covered only major companies, making it impossible to ascertain whether each Group company had achieved the statutory employment rate. Such a situation leaves room for improvement from the perspective of the sufficiency of information disclosure, which is a prerequisite for appropriate evaluation and oversight by shareholders.

Note that this proposal does not seek any increase in new burdens but aims to make the content of disclosure more visible, and is considered to contribute to the medium- to long-term enhancement of the Company's corporate value.

Opinion of the Board of Directors

The Board of Directors is against this proposal.

The details of the proposal concern matters that should be handled by the Board of Directors with agile, flexible and rational decision making in response to changes in the business environment, etc., of the respective time, and the Board of Directors does not consider it appropriate to prescribe them in the Articles of Incorporation, which set out fundamental matters of a company.

In order that the Company should not only observe laws and regulations, but also conduct business in a highly ethical manner, it strives to maintain and improve awareness of corporate ethics and compliance. For this reason, the Company has established rules regarding corporate ethics and various regulations, and has also established internal control systems to ensure their effectiveness.

The Company provides appropriate and highly transparent disclosure regarding these initiatives and the status of its legal and regulatory compliance in its statutory disclosures such as the Business Report and the Annual Securities Report.

Going forward, the Company will meet shareholders' expectations through dissemination of information regarding the status of its legal and regulatory compliance through various media, and by rigorously implementing compliance management, as it works to further increase corporate value.

Seventh Item

Amendment to the Articles of Incorporation (Equal treatment of company proposals and shareholder proposals when exercising voting rights via the Internet)

Summary of the Proposal:

To prescribe in the Articles of Incorporation a provision that states, "Company proposals and shareholder proposals shall be treated equally when voting rights are exercised via the Internet."

Reasons for the Proposal:

Regarding the manner of exercising voting rights, it is important that shareholders' intentions are appropriately and neutrally reflected, and ensuring the fairness and transparency of the procedures is a fundamental element of corporate governance.

However, in the voting via the Internet at the Ordinary General Meeting of Shareholders held in June 2025, the system was such that selecting "Approve" resulted in approval of company proposals and disapproval of shareholder proposals, creating a situation that could be perceived as unequal treatment of shareholder proposals and company proposals. Such treatment may lead to voting results unintended by shareholders and leaves room for improvement.

This proposal aims to ensure the neutrality and fairness of voting rights exercise procedures by stipulating in the Articles of Incorporation that company proposals and shareholder proposals shall be treated equally when voting rights are exercised via the Internet, thereby establishing an environment in which shareholders' intentions are reflected more accurately, and is considered to contribute to the medium- to long-term enhancement of the Company's corporate value.

Opinion of the Board of Directors

The Board of Directors is against this proposal.

The details of the proposal represent matters that should be handled by the Board of Directors with flexible and rational decision making from the perspective of the common interests of shareholders, and the Board of Directors does not consider it appropriate to prescribe them in the Articles of Incorporation, which set out fundamental matters of a company.

The Company recognizes that the issue raised here was due to the specification of the default setting when "Approve of all company proposals" was selected on the screen for exercising voting rights via the Internet for the 40th Ordinary General Meeting of Shareholders held in June 2025. The Company has conducted reviews for the 41st General Meeting of Shareholders and made improvements to provide clearer wording and specifications for shareholders.

Furthermore, to ensure fair and smooth operations in exercising voting rights via the Internet, efforts have been made to enhance shareholder convenience by offering a variety of methods for exercising voting rights.

Going forward, the Company will strive to make further improvements to enhance shareholder convenience while maintaining the fair and smooth operation of the General Meetings of Shareholders.

Eighth Item

Amendment to the Articles of Incorporation (Disclosure of questions in advance of the Ordinary General Meeting of Shareholders)

Summary of the Proposal:

To prescribe in the Articles of Incorporation a provision that states, "The Company shall disclose on its website the original question and the Company's response to any advance questions submitted by shareholders prior to the Ordinary General Meeting of Shareholders, except in cases where disclosure is deemed inappropriate under laws and regulations or for reasonable grounds."

Reasons for the Proposal:

The Ordinary General Meeting of Shareholders is an important forum for dialogue between shareholders and management, and ensuring its transparency and accountability is extremely important from the perspective of corporate governance.

Although the Company indicates at the General Meeting of Shareholders that it will respond to questions from shareholders in advance, in practice, the Company does not provide responses to individual questions but instead abstracts the questions and provides general responses. For example, 21 questions were summarized as "Regarding various business operations" and answered with "We received opinions regarding various business operations and will implement these operations appropriately with reference to those opinions," which in substance does not constitute a response.

When only the responses are published and the original text of the questions is not disclosed, shareholders cannot obtain appropriate answers to their questions, and there is a risk that the effectiveness of accountability will decline as a result.

The purpose of this proposal is to improve the quality of dialogue with regard to questions in advance of the General Meeting of Shareholders, and is considered to contribute to the medium- to long-term enhancement of the Company's corporate value.

Opinion of the Board of Directors

The Board of Directors is against this proposal.

The details of the proposal represent matters that should be handled by the Board of Directors with flexible and rational decision making from the perspective of the common interests of shareholders, and the Board of Directors does not consider it appropriate to prescribe them in the Articles of Incorporation, which set out fundamental matters of a company.

The Company receives questions in advance from shareholders regarding matters to be reported and matters to be resolved in relation to the General Meeting of Shareholders, and it will organize and clearly communicate its views on each question in a manner that is easy for shareholders to understand.

The Company considers constructive dialogue with shareholders important, and will continue to strive to enhance information disclosure through its website going forward.

[Shareholder Proposals (Ninth Item to Fifteenth Item)]

The Ninth Item to the Fifteenth Item were proposed by one shareholder. The “Summary of the Proposal” and the “Reasons for the Proposal” are stated verbatim as proposed by the shareholder.

Ninth Item

Amendment to the Articles of Incorporation (Relaxing the upper limit for the number of characters in the reason section in shareholder proposals)

Summary of the Proposal:

The content of the amendments is as follows:

<Comparison table of current and proposed Articles of Incorporation>

(Underlined sections indicate proposed amendments)

Current Articles of Incorporation	Proposed Amendments
<p>Article 11. (Share Handling Regulations) Administrative work related to the Company's shares and stock acquisition rights, and the fees therefor, as well as matters relating to the exercise of rights by Shareholders, shall, other than as prescribed by laws or regulations or by these Articles of Incorporation, be in accordance with the Share Handling Regulations determined by the Board of Directors or by a Member of the Board delegated by a resolution of the Board of Directors.</p>	<p>Article 11. (Share Handling Regulations) Administrative work related to the Company's shares and stock acquisition rights, and the fees therefor, as well as matters relating to the exercise of rights by Shareholders, shall, other than as prescribed by laws or regulations or by these Articles of Incorporation, be in accordance with the Share Handling Regulations determined by the Board of Directors or by a Member of the Board delegated by a resolution of the Board of Directors.</p> <p><u>However, if the Share Handling Regulations specify the text length of the “Reasons for the Proposal” for shareholder proposals in accordance with Article 93, paragraph (1) of the Ordinance for Enforcement of the Companies Act, the total number of characters shall be set to 540 Japanese language characters or more for each proposal. If the specified number of characters is less than 540, it shall be deemed to be 540 characters.</u></p>

Reasons for the Proposal:

This will contribute to the enhancement of corporate value by enabling shareholders to sufficiently understand shareholder proposals and make appropriate judgments.

The “Opinion of the Board of Directors” regarding the last fiscal year’s Seventeenth Item consisted of 540 Japanese language characters, and thereby the Board of Directors itself has proven that the 400-Japanese character limit is inappropriate.

The assertion that “it is not appropriate to prescribe in the Articles of Incorporation” is incorrect. This is because the authority to determine the upper limit on the number of characters fundamentally resides with the General Meeting of Shareholders, and the content of such determination should be stated in the Articles of Incorporation. It is precisely for this reason that the current structure authorizes the Board of Directors to determine such matters under Article 11 of the Articles of Incorporation, and the Board of Directors, having been entrusted with such authority, determines the upper limit on the number of characters.

With respect to the last fiscal year’s Eleventh Item (Relaxing the upper limit for the number of characters), numerous major institutional investors, including Daiwa Asset Management, Nissay Asset Management, Amova Asset Management, FIL Investments (Japan), and Amundi Japan, also voted in favor. Nomura Asset Management, in its proxy voting standards, states that “companies are expected to provide general shareholders with a thorough and easy-to-understand explanation,” and this proposal is in line with that expectation.

Opinion of the Board of Directors

The Board of Directors is against this proposal.

The details of the proposal represent matters that should be handled by the Board of Directors with flexible and rational decision making from the perspective of the common interests of the shareholders, and the Board of Directors does not consider it appropriate to prescribe them in the Articles of Incorporation, which set out fundamental matters of a company.

The Company considers it important to prevent excessive lengthening of the Reference Materials for the Ordinary General Meeting of Shareholders, which could reduce the convenience for shareholders, and ensure the smooth operation of the Ordinary General Meeting of Shareholders. Therefore, we consider the restriction limiting the “Reasons for the Proposal” in shareholder proposals to 400 Japanese language characters for each proposal to be a reasonable measure.

Moreover, although the “Opinion of the Board of Directors” section is created by the Members of the Board, who are elected by the shareholders and have a duty of due care, and although it does not have a particular limit on the number of characters to allow the Members of the Board to provide necessary supplemental explanations regarding the many and diverse shareholder proposals and correct and easily understood responses to shareholders regarding the Company’s stance, policies, and other matters, the Members of the Board take care to ensure the optimal volume, including the overall structure and balance of the document.

Going forward, to ensure the fair and smooth operation of the Ordinary General Meeting of Shareholders, the Board of Directors will strive to provide clear and thorough explanations to shareholders.

Tenth Item

Amendment to the Articles of Incorporation (Formulation and disclosure of a corporate philosophy)

Summary of the Proposal:

The content of the amendments is as follows:

<Comparison table of current and proposed Articles of Incorporation>

(Underlined sections indicate proposed amendments)

Current Articles of Incorporation	Proposed Amendments
(New Article)	<p>Article 2. (Corporate Philosophy)</p> <p><u>The Company shall formulate a corporate philosophy at a meeting of the Board of Directors and include it in the Reference Materials for the Ordinary General Meeting of Shareholders. The corporate philosophy shall include the following text.</u></p> <ul style="list-style-type: none"> •<u>The Company's mission as a corporation is to efficiently create as much added value as possible and enhance corporate value by conducting business appropriately.</u> •<u>"Conducting business appropriately" presumes complying with laws, regulations and rules, but it also means addressing social issues such as environmental problems in an appropriate manner.</u> •<u>The mission of the Company, as a corporation, toward society as a whole is to "efficiently create as much added value as possible, given that it possesses finite social resources (human resources and capital)." By efficiently creating as much added value as possible, the Company contributes to making society as a whole more prosperous, and by increasing tax revenues, it can contribute to resolving issues such as disparity. These are precisely the most important matters that the Company should address in order to solve social issues.</u> •<u>The efficiency of added value creation is measured by labor productivity and capital productivity. In order to judge that added-value productivity is efficient, it is necessary at the very least that return on equity (ROE) exceeds the cost of capital as the minimum condition. The Company believes that the cost of capital does not merely represent the required rate of return from shareholders, but also indicates the degree of effective use of capital demanded by society. Conversely, if ROE falls below the cost of capital, it does not merely mean that the expectations of shareholders are not being met, but also that finite social resources (human resources and capital) are not being utilized with even minimum efficiency, and that the expectations of society as a whole are not being met.</u>

<Practical measures to be taken if the proposal is approved>

If the proposal is approved, the article numbers in the Articles of Incorporation shall be renumbered in an appropriate manner.

If the proposal is approved, the Board of Directors shall promptly formulate a corporate philosophy in accordance with the Articles of Incorporation.

Reasons for the Proposal:

By establishing an appropriate corporate philosophy, shareholders will be able to entrust the management of the Company to the Board of Directors with further confidence.

Since the goal is to "enhance corporate value" by "efficiently creating as much added value as possible," the interests of the corporation's activities align with those of society as a whole and its shareholders without conflict.

It is lawful to include a corporate philosophy in the Articles of Incorporation.

Some have indicated that including a corporate philosophy in the Articles of Incorporation is inappropriate because it is difficult to determine compliance with it. However, this proposal does not require that the corporate philosophy be included in the Articles of Incorporation. Under this proposal, it is possible to clearly determine whether the Board of Directors has formulated a corporate philosophy, and whether that philosophy contains clearly defined specific content and is included in the Reference Materials for the Ordinary General Meeting of Shareholders. It is thus appropriate as a matter to be included in the Articles of Incorporation.

For the rebuttal to the Board of Directors' assertion that "the Articles of Incorporation set out fundamental matters of a company," please refer to the "Reasons for the Proposal" of the Eleventh Item.

The Board of Directors is against this proposal.

The details of the proposal concern matters that should be handled by the Board of Directors with agile, flexible and rational decision making in response to changes in the business environment, etc., of the respective time, and the Board of Directors does not consider it appropriate to prescribe them in the Articles of Incorporation, which set out fundamental matters of a company.

The Company has already been engaged in business operations with the basic approach of aiming to be a group that "achieves new value creation and global sustainability" in the medium-term management strategy.

Additionally, NTT will use the "NTT Group's Core" and "NTT Group's Values," which were announced last fiscal year as statements of the shared vision and values of the Group as guiding principles, and foster a greater sense of unity as it advances in its business operations under the responsibility of the Board of Directors.

Eleventh Item

Amendment to the Articles of Incorporation (Formulation and disclosure of the definition of corporate value)

Summary of the Proposal:

The content of the amendments is as follows:

<Comparison table of current and proposed Articles of Incorporation>

(Underlined sections indicate proposed amendments)

Current Articles of Incorporation	Proposed Amendments
(New Article)	<p>Article 3. (Definition of Corporate Value)</p> <p><u>The Company shall formulate the definition of corporate value at a meeting of the Board of Directors and include it in the Reference Materials for the Ordinary General Meeting of Shareholders.</u></p> <p><u>The definition of corporate value shall include the following text.</u></p> <ul style="list-style-type: none"> •<u>Corporate value is a relatively new concept with a wide variety of definitions. Stakeholders (interested parties) surrounding a company are diverse, and what they demand from the company, and thus the definition of corporate value, differs depending on their position.</u> •<u>Corporate value toward society as a whole is defined as the total sum of added value produced in excess of the productivity demanded by society (including the discounted present value of future production), plus external economic effects and minus external diseconomies.</u> •<u>Corporate value toward investors and shareholders is defined as the sum of the discounted present value of future cash flows and the surplus financial assets currently held.</u> •<u>In order to enhance corporate value toward investors and shareholders, it is most important to accumulate decisions that generate positive net present value (NPV) and to maintain the level of financial soundness indicators deemed appropriate from the perspective of capital policy. Here, present value (PV) represents the discounted present value of future cash flows, and NPV is the amount obtained by subtracting the initial investment required to generate such cash flows from the PV.</u> •<u>Maintaining the level of financial soundness indicators considered appropriate from the perspective of capital policy will enable the calculation of an appropriate return on equity (ROE). It also avoids holding excessive finite social resources (human resources and capital), which leads to an effective mechanism functioning for optimal allocation of resources.</u>

<Practical measures to be taken if the proposal is approved>

If the proposal is approved, the article numbers in the Articles of Incorporation shall be renumbered in an appropriate manner.

If the proposal is approved, the Board of Directors shall promptly formulate the definition of corporate value in accordance with the Articles of Incorporation.

Reasons for the Proposal:

The Board of Directors has set the enhancement of corporate value as an important management goal, but has not clarified a definition of corporate value. If the corporate value envisioned by the Board of Directors does not align with the corporate value envisioned by investors and shareholders, there is no guarantee that the management expected by investors and shareholders will be realized.

By sharing the corporate value envisioned by investors and shareholders with the Board of Directors, the probability of realizing the enhancement of corporate value and sustainable growth increases, enabling shareholders to entrust management with confidence.

Article 330 of the Companies Act provides that "the relationship between a corporation and its officers or financial auditors is governed by the provisions on mandate." However, the decision-making body of the corporation that determines the specific content, matters to be reported, etc. of such mandate is the General Meeting of Shareholders, and the content of such determination should be stated in the Articles of Incorporation. For this reason, provided that they do not violate any provisions of the Companies Act, a company may freely determine matters to be stated in the Articles of Incorporation (Article 29 of the Companies Act). The assertion that "the Articles of Incorporation set out fundamental matters of a company" does not necessarily align with the intent of the Companies Act.

Opinion of
the Board of
Directors

The Board of Directors is against this proposal.

The details of the proposal concern matters that should be handled by the Board of Directors with agile, flexible and rational decision making in response to changes in the business environment, etc., of the respective time, and the Board of Directors does not consider it appropriate to prescribe them in the Articles of Incorporation, which set out fundamental matters of a company.

The Company has already established in its medium-term management strategy both financial indicators and non-financial indicators, and promoted and disclosed specific initiatives aimed at achieving them, such as business strategies and capital policy.

Going forward, under the responsibility of the Board of Directors, the Company will continue to set appropriate indicators and review its business strategies in light of changes in the business environment, while ensuring sound and sustainable business operations through effective governance.

Twelfth Item

Amendment to the Articles of Incorporation (Enhancement of disclosure regarding the cost of capital)

Summary of the Proposal:

The content of the amendments is as follows:

<Comparison table of current and proposed Articles of Incorporation>

(Underlined sections indicate proposed amendments)

Current Articles of Incorporation	Proposed Amendments
(New Article)	<p data-bbox="810 495 1054 517"><u>Article 4. (Cost of Capital)</u></p> <p data-bbox="810 519 1430 647"><u>The Company shall formulate its approach to the cost of capital at a meeting of the Board of Directors and include a summary thereof, together with the level of the cost of capital envisioned by the Board of Directors, in the Reference Materials for the Ordinary General Meeting of Shareholders.</u></p> <p data-bbox="810 678 1430 862"><u>At the discretion of the Board of Directors, the summary of its approach to the cost of capital and the level of the cost of capital envisioned by the Board of Directors may be omitted from the Reference Materials for the Ordinary General Meeting of Shareholders. In such cases, a summary of the reasons for not disclosing such information shall be disclosed in the Reference Materials for the Ordinary General Meeting of Shareholders.</u></p> <p data-bbox="810 893 1430 1285"><u>When the Board of Directors formulates its approach to the cost of capital and determines the level of the cost of capital, it shall endeavor to conduct interviews with major institutional investors regarding the approach to the cost of capital and the specific calculation method and level of the cost of capital. Institutional investors are financial experts and possess a high level of expertise regarding the cost of capital as well. In addition, institutional investors are in a position to demand a cost of capital from listed companies. Therefore, a responsible institutional investor should not merely passively listen to the approach to the cost of capital presented by a listed company, but should proactively disseminate information itself and lead constructive discussions. The Board of Directors shall learn from their advanced expertise and endeavor to engage in constructive discussions.</u></p>

<Practical measures to be taken if the proposal is approved>

If the proposal is approved, the article numbers in the Articles of Incorporation shall be renumbered in an appropriate manner.

If this proposal is approved, the Board of Directors shall promptly formulate its approach to the cost of capital in accordance with the Articles of Incorporation.

Reasons for the Proposal:

The Board of Directors has identified the enhancement of corporate value as an important management goal. When considering corporate value, it cannot be calculated unless the cost of capital is determined. However, the Reference Materials for the Ordinary General Meeting of Shareholders contain no statement whatsoever of the Board of Directors' approach to the cost of capital.

If the cost of capital envisioned by the Board of Directors does not align with the cost of capital envisioned by investors and shareholders, there is no guarantee that the management expected by investors and shareholders will be realized.

By sharing the cost of capital envisioned by investors and shareholders with the Board of Directors, the probability of realizing the enhancement of corporate value and sustainable growth increases, enabling shareholders to entrust management with confidence.

The Board of Directors is against this proposal.

The details of the proposal concern matters that should be handled by the Board of Directors with agile, flexible and rational decision making in response to changes in the business environment, etc., of the respective time, and the Board of Directors does not consider it appropriate to prescribe them in the Articles of Incorporation, which set out fundamental matters of a company.

When implementing investments, the Company makes implementation decisions using hurdle rates such as ROIC and the cost of capital in pursuit of appropriate returns. It also strives to improve capital efficiency through processes such as post-investment reviews and implementing corrective measures when necessary.

Furthermore, the Company is committed to sharing its approach to the cost of capital through its Corporate Governance Report and dialogue with investors and shareholders.

The Company will strive to further enhance corporate value to meet the expectations of stakeholders.

Thirteenth Item

Amendment to the Articles of Incorporation (Information disclosure regarding the capital policy)

Summary of the Proposal:

The content of the amendments is as follows:

<Comparison table of current and proposed Articles of Incorporation>

(Underlined sections indicate proposed amendments)

Current Articles of Incorporation	Proposed Amendments
(New Article)	<p><u>Article 5 (Information Disclosure Regarding Capital Policy)</u> <u>The Board of Directors shall determine the target financial soundness indicators and the level of financial soundness indicators deemed appropriate from the perspective of capital policy, and include them in the Reference Materials for the Ordinary General Meeting of Shareholders. The level of financial soundness indicators deemed appropriate from the perspective of capital policy may be set within a certain range deemed appropriate by the Board of Directors.</u> <u>The Company shall endeavor to determine the level of financial soundness indicators deemed appropriate from the perspective of capital policy by comprehensively considering, in addition to financial soundness indicators such as the amount of shareholders' equity and the shareholders' equity ratio, capital efficiency indicators such as earnings per share (EPS), return on invested capital (ROIC), and return on equity (ROE), and shall include a summary of the content so considered in the Reference Materials for the Ordinary General Meeting of Shareholders.</u> <u>At the discretion of the Board of Directors, the level of financial soundness indicators deemed appropriate from the perspective of capital policy and the summary of the content so considered may be omitted from the Reference Materials for the Ordinary General Meeting of Shareholders. In such cases, a summary of the reasons for not disclosing such information shall be disclosed in the Reference Materials for the Ordinary General Meeting of Shareholders.</u></p>

<Practical measures to be taken if the proposal is approved>

If the proposal is approved, the article numbers in the Articles of Incorporation shall be renumbered in an appropriate manner.

If this proposal is approved, the Board of Directors shall promptly determine the target financial soundness indicators and the level of financial soundness indicators deemed appropriate from the perspective of capital policy in accordance with the Articles of Incorporation.

Reasons for the Proposal:

The Board of Directors and investors/shareholders will be able to share a basic understanding of shareholder return policy. For example, if the actual value of financial soundness indicators exceeds the level deemed appropriate, increasing shareholder returns and restricting retained earnings will be the correct capital policy. It can also be understood that ROE is held down due to excess capital.

For the rebuttal to the Board of Directors' assertion that "the Articles of Incorporation set out fundamental matters of a company," please refer to the "Reasons for the Proposal" of the Eleventh Item.

(Request to institutional investors)

Last fiscal year, many "boilerplate comments" were given on a series of shareholder proposals (amendment to the Articles of Incorporation), saying that the contribution to corporate value and shareholder interests was unclear.

Wouldn't amending the Articles of Incorporation lead to management that is truly conscious of shareholders? If specific comments could be provided on the specific details of the inappropriate proposal and on whether it truly imposes excessive constraints on management, more constructive discussions would be possible. Wouldn't that precisely constitute responsible institutional investor behavior?

The Board of Directors is against this proposal.

The details of the proposal concern matters that should be handled by the Board of Directors with agile, flexible and rational decision making in response to changes in the business environment, etc., of the respective time, and the Board of Directors does not consider it appropriate to prescribe them in the Articles of Incorporation, which set out fundamental matters of a company.

In its capital policy, the Company emphasizes the balance between enhancement of shareholder returns on one hand, and securing investment capital for sustainable growth as well as maintaining financial soundness on the other.

In the partial revision of the medium-term management strategy announced in May 2026, in its basic stance on financial policy, the Company set medium-term financial targets with "debt-to-EBITDA ratio (excluding the financial business)" as a financial soundness indicator and "ROIC (excluding the financial business)" as an indicator for measuring capital efficiency. The Company's basic policy for shareholder returns is to provide steady dividend increases, while treasury stock repurchases are conducted in a flexible and timely manner to improve capital efficiency.

Our stance regarding capital policy is also described in the informational materials for the 41st Ordinary General Meeting of Shareholders, and we are providing appropriate information disclosure to all our stakeholders, including shareholders.

Fourteenth Item

Distribution of earned surplus (Special dividend)

Summary of the Proposal:

As distribution of earned surplus with September 30, 2026 as the record date (interim dividend for the fiscal year ending March 31, 2027), a special dividend of ¥10.00 per share of common stock will be paid separately from the ordinary dividend.

Type of asset to be distributed:

Cash

Matters relating to allotment of dividends to shareholder and total carrying amount:

¥10.00 per share of common stock

The total amount of the dividends will be calculated by multiplying the amount of dividend per share of common stock by the number of shares eligible for dividends as of September 30, 2026.

Date on which the dividend becomes effective:

The earlier of December 31, 2026 or the effective date of the interim dividend for the fiscal year ending March 31, 2027.

Reasons for the Proposal:

The Company's earnings are extremely stable, and there is little need to maintain a high level of financial security. The total amount of the dividends in this proposal is less than one-tenth of the amount of shareholders' equity, so the impact on the Company's financial standing will be limited. The implementation of the special dividend in this proposal will contribute to the common interests of shareholders.

(What makes this proposal different from a typical proposal to increase dividends)

Because a special dividend is added to the ordinary dividend when the interim dividend is paid, the administrative burden would be small.

A typical proposal to increase dividends with a record date of the end of March could result in inconsistent stock price formation because the dividend amount would be determined after the ex-dividend date. For example, suppose that the stock price was ¥150 at the end of the fiscal year and became ¥145 after ex-dividend date assuming a ¥5 dividend. If a dividend of ¥50 is subsequently resolved at the General Meeting of Shareholders, the theoretical stock price becomes ¥100, forcing shareholders who purchased at ¥145 after the ex-dividend date to suffer an unreasonable stock price decline.

Under this proposal, because the ex-dividend date for the interim dividend occurs after the interim dividend (special dividend) is determined at the General Meeting of Shareholders, the problem of inconsistent stock price formation would not arise.

Opinion of the Board of Directors

The Board of Directors is against this proposal.

The Company positions the return of profits to shareholders, together with the sustainable enhancement of corporate value, as one of its key management priorities. The Company's basic policy for shareholder returns is to provide steady dividend increases, while treasury stock repurchases will be conducted in a flexible and timely manner.

The Company intends to use retained earnings for investments aimed at capturing growth opportunities and for capital policies focused on capital efficiency, while maintaining a sound financial position.

Based on this approach, the annual dividend per share for FY2025 will be ¥5.3, an increase of ¥0.1 from the previous fiscal year. The Company also plans to increase the dividend for FY2026, marking the 16th consecutive fiscal year of dividend increases. It will also continue to conduct treasury stock repurchases in a flexible and timely manner.

In line with the medium-term management strategy, the Company aims to enhance its cash-generation ability through proactive investment expansion in growth (Value-added) Areas and improve the NTT Group's performance. By doing so, the Company intends to return profits to the shareholders over the medium to long term. The Board of Directors believes that a temporary dividend increase through a special dividend, as stated in this proposal, does not align with the Company's approach to shareholder returns.

Determination of compensation for granting stock acquisition rights as stock options to Members of the Board (excluding Outside Members of the Board, Audit and Supervisory Committee Members, and non-executive Members of the Board)

Summary of the Proposal:

The purpose of this proposal is to obtain approval for granting stock options to the Company's Members of the Board (excluding outside Members of the Board, Audit and Supervisory Committee Members, and non-executive Members of the Board) in order to share with shareholders the benefits and risks associated with stock price fluctuations, and to enhance the motivation of the Company's Members of the Board to improve business performance, thereby promoting the sound management and enhancement of the corporate value of the Company. Additionally, approval is requested for the specific details of the stock acquisition rights to be delivered as stock options.

(1) Amount of the compensation, etc. related to stock options

This proposal is separate from the compensation for Members of the Board that has been approved by the General Meetings of Shareholders to date.

Approval is requested for the amount of stock option compensation, etc., for the Company's Members of the Board (excluding outside Members of the Board, Audit and Supervisory Committee Members, and non-executive Members of the Board) at up to ¥1,000 million annually (excluding the salary for their service as employees) and for the details thereof.

The number of stock options to be granted to each Members of the Board shall be determined by the Board of Directors.

(2) Details of the compensation, etc. (details of stock acquisition rights to be issued as stock option compensation in one year)

1) Number of stock acquisition rights

- The maximum number of stock acquisition rights to be issued within one year from the date of the General Meeting of Shareholders for each fiscal year shall be 50,000.

2) Class and number of shares subject to stock acquisition rights:

- The maximum number of shares subject to stock acquisition rights to be issued within one year from the date of the General Meeting of Shareholders for each fiscal year shall be 5,000,000 shares. The class of shares subject to stock acquisition rights shall be common stock, and the number of shares subject to each stock acquisition right shall be 100 shares.
- If the Company deems it appropriate to change the number of shares due to a stock consolidation or similar transaction involving common stock, the Company shall make such adjustments as it deems necessary.

3) Amount to be paid in exchange for stock acquisition rights:

- No cash payment shall be required in exchange for stock acquisition rights.

4) Value of assets contributed at exercise of stock acquisition rights:

- The value of the assets to be contributed at the exercise of each stock acquisition right shall be the amount obtained by multiplying the payment price per share of common stock that may be delivered upon the exercise of the stock acquisition rights (hereinafter "the Exercise Price") by the number of shares to be granted.
- The Exercise Price shall be ¥100.
- If the Company deems it appropriate to change the Exercise Price due to a stock consolidation or similar transaction involving common stock, the Company shall make such adjustments as it deems necessary.
- If the Company deems it appropriate to change the Exercise Price due to a dividend payment on common stock, the Company shall make adjustments as it deems necessary.

5) Period during which stock acquisition rights may be exercised:

- The period shall be determined by the Board of Directors within the span from the date two years after the date of the resolution of granting stock acquisition rights to the date five years after the date of such resolution.

6) Restrictions on acquiring stock acquisition rights by transfer:

- Acquisition of stock acquisition rights by transfer shall require the approval of the Board of Directors.

7) Conditions for exercising stock acquisition rights:

- Holders of stock acquisition rights must be Members of the Board (excluding outside Members of the Board, Audit and Supervisory Committee Members, and non-executive Members of the Board) of the Company at the time of exercising stock acquisition rights. However, this restriction does not apply if the Board of Directors determines that there is a valid reason.
- Holders of stock acquisition rights may not exercise such rights subsequently if any of the following circumstances arise.
 - If the person becomes an officer, employee, or consultant of a company that is in competition with the Company (excluding the Company's affiliated companies). However, this shall not apply if prior approval is obtained from the Board of Directors of the Company.
 - If the person is found to have committed an act of breach of trust toward the Company, such as violating laws and regulations, the Company's internal rules and regulations, or the like.
 - If the person violates the terms and conditions of the stock acquisition rights allotment agreement concluded between the Company and the person receiving the stock acquisition rights.
- Other conditions regarding the exercise of stock acquisition rights shall be governed by the terms and conditions of the stock acquisition rights allotment agreement concluded between the Company and the holder of stock acquisition rights.
- Other conditions regarding the exercise of stock acquisition rights shall be determined by resolution of the Board of Directors.

8) Matters concerning acquiring stock acquisition rights:

- If a merger agreement in which the Company becomes the disappearing company, a split agreement or split plan in which the Company becomes the split company, or a stock exchange agreement or stock transfer plan in which the Company becomes a wholly-owned subsidiary is approved by the General Meeting of Shareholders (or by a resolution of the Board of Directors if approval by the General Meeting of Shareholders is not required), the Company may, as of the date separately determined by the Board of Directors, acquire all stock acquisition rights without contribution.
- If the exercise of stock acquisition rights becomes impossible before the stock acquisition rights holder exercises such rights, the Company may acquire the stock acquisition rights without contribution as of the date separately determined by the Board of Directors of the Company.

9) Other matters concerning the offering of stock acquisition rights:

- Other details, etc. of stock acquisition rights shall be determined by the Board of Directors at the meeting at which the matters concerning the offering of stock acquisition rights are decided.

Reasons for the Proposal:

According to the 2025 Reference Materials for the Ordinary General Meeting of Shareholders, total compensation for Members of the Board is only ¥455 million (of which compensation for stock acquisition is ¥28 million and performance-linked stock compensation is ¥46 million), which is too low for a large company such as NTT. This proposal was made in order to improve these circumstances and enhance the "sensitivity to shareholder interests and motivation to raise the stock price" of Members of the Board.

This proposal also includes a provision that appropriately reduces the exercise price in the event a dividend is paid.

Because such dividend adjustments are not made for general stock options, a reverse incentive (an incentive in the opposite direction of what is originally desired) occurs with respect to dividends. In other words, the greater the dividend increase, the larger the stock price decline due to the ex-dividend effect, resulting in a mechanism that reduces gains from stock options. This creates motivation for Members of the Board to limit the extent of dividend increases.

This proposal is a dividend-neutral scheme, and the problem of such reverse incentives does not arise.

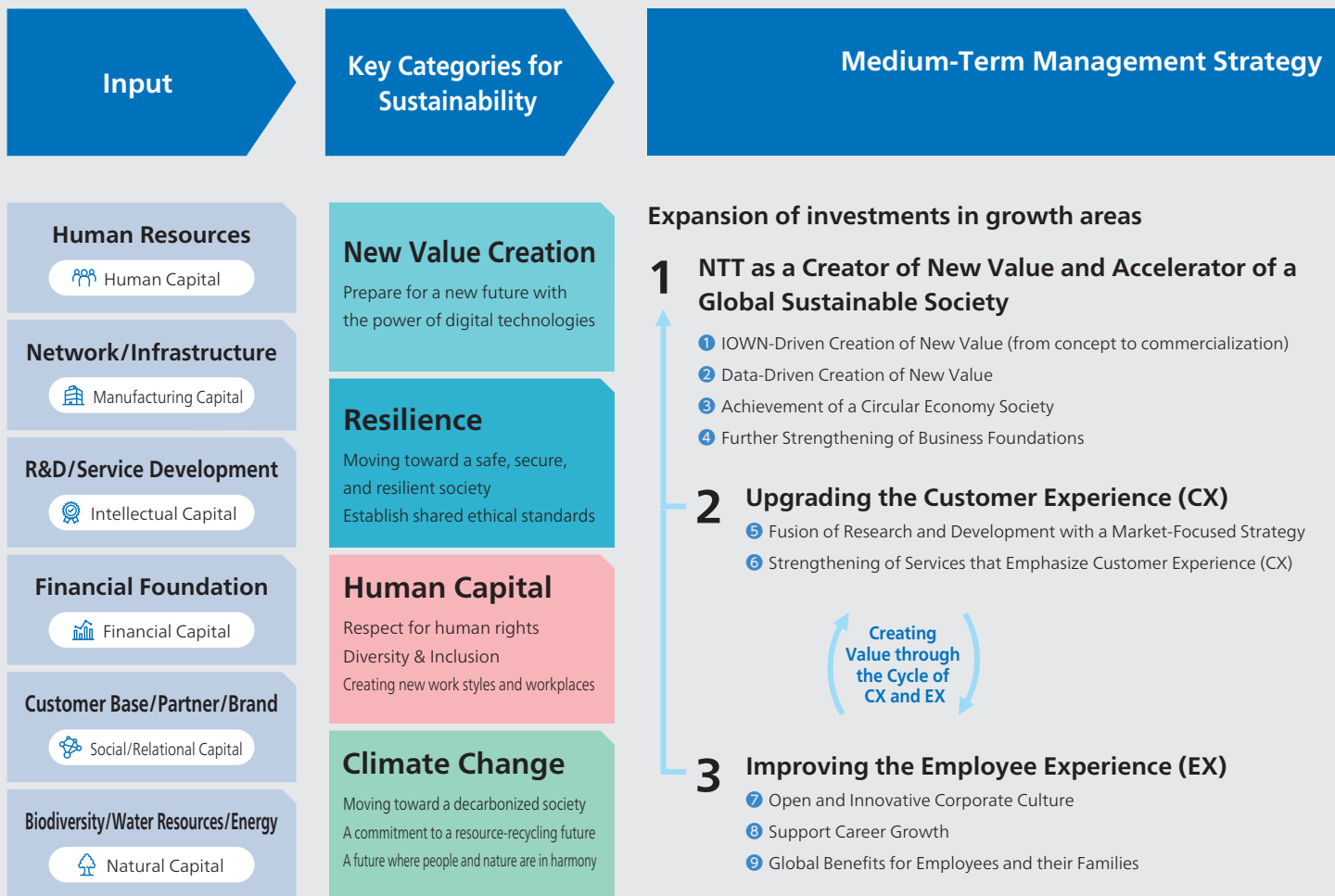
The Board of Directors is against this proposal.

The current compensation system for the Company's Members of the Board (excluding Audit and Supervisory Committee Members and outside Members of the Board) consists of three components: monthly salary (base compensation), bonuses (short-term incentives), and stock compensation comprising compensation for stock acquisition through the Board Members Shareholding Association and performance-linked stock compensation (medium- to long-term incentives). This system is designed to reflect not only the Company's performance for the fiscal year in question but also the corporate value over the medium to long term. Through these measures, the Company aims to clarify the responsibilities of Members of the Board for financial results and strengthen the incentive function to further enhance corporate value.

Moreover, the Company has voluntarily established the Compensation Committee, comprised of five Members of the Board (including three independent outside Members of the Board), as a preliminary deliberative body of the Board of Directors regarding matters related to determination of compensation, etc. of Members of the Board, and the Compensation Committee has also expressed opposition to this shareholder proposal.

END

Value Creation Process of NTT Group



* CX : Customer Experience, EX : Employee Experience

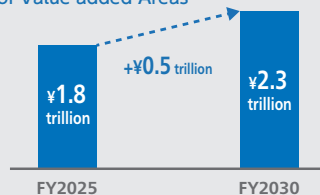
New value creation & Sustainability 2030 powered by AIOWN

Key Points Regarding Partial Revision of Medium-Term Management Strategy

Value-added Areas: Accelerate Profit Growth Centered on AI

- ① Expand Domestic Corporate Businesses by maximizing provided to customers
- ② Accelerate growth of overseas business centered on AI and data centers
- ③ Further expand personal business centered on financial business

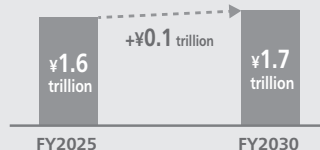
EBITDA of Value-added Areas



Connectivity Areas: Transition to AI-native Infrastructure

- ④ Transition to AI-native next-generation infrastructure
- ⑤ Seek to achieve AI-native next-generation infrastructure
- ⑥ Maintain cash-generation ability by stabilizing earnings of the telecommunication business

EBITDA of Connectivity Areas



Strategic Upfront Investment for Sustained Growth

- ⑦ Achieve early-stage commercialization of new business domains

For details on the partial revision of medium-term management strategy, please see the following URL.

<https://group.ntt/en/ir/mgt/managementstrategy/> (in English)



Outcome

Short-Term Value: Economic Value

Expansion of Cash-Generation Ability

- EBITDA: ¥4 trillion (FY2030)

Improvement of Capital Efficiency

- ROIC (excluding financial business) 5.5% (FY2030)

Medium- to Long-Term Value: Social Value

Creation of New Social Value

- Enhancement of creation of new experiences and impressions for customers
- Creation of new social value through IOWN commercialization and use of AI/robots
- Acceleration of resource recycling and regional revitalization among industries

Resilience of Social Infrastructure

- Maintaining lifelines that support social and economic activities and ensure the safety of people's lives

Improvement of Employee Engagement

- Improvement of labor productivity and creativity

Mitigation of Climate Change

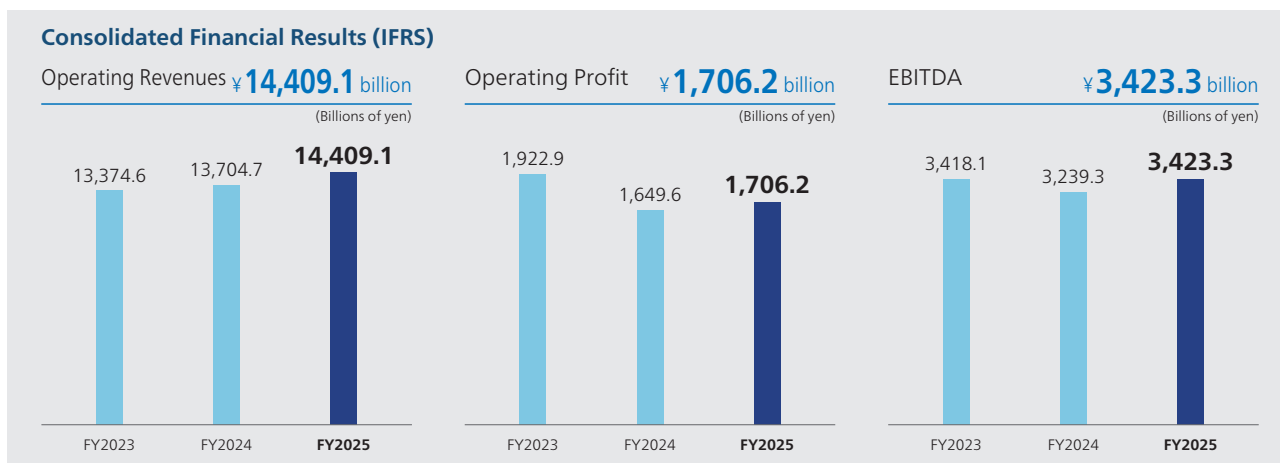
- Achievement of net zero by 2040

Enhancement of Shareholder Returns

- Setting steady increase of dividends as a basic policy
- Flexible treasury stock repurchases

I Outline of the Business of the NTT Group

1. Business Progress and Results



(1) Business Environment

In the information and telecommunications market and its related markets, the spread of generative AI is driving the advancement of services and solutions, and demand for the networks and data centers that support them is also growing. In addition, the digital shift in social and economic activities is further advancing DX, which improves the convenience of daily life and business productivity. Furthermore, technologies such as digital twin and quantum computing are advancing rapidly, and efforts to move from demonstration phase to social implementation are expanding. Meanwhile, responses to the increase in data distribution and power consumption, as well as preparedness against cyberattacks, special fraud, and disasters are required, making the role of the information and communications business increasingly important.

(2) Business Status

In this business environment, the NTT Group is transforming from a business structure centered on telecommunications services to a diversified business structure focused on expanding the digital domain, data centers, and AI centered on strengthening global operations, and including the expansion and advancement of the financial business starting with payments and banking. In light of these efforts, in May 2025 we established “NTT Group’s Core & Values,” and in July 2025 we changed our corporate name from Nippon Telegraph and Telephone Corporation to NTT, Inc. while renewing our corporate identity (CI).

We also reorganized our group formation and completed the conversion of NTT DATA Group into a wholly owned subsidiary in September 2025. This has enabled faster decision-making in the corporate and global domains and established a unified Group-wide structure to promote investment in growth areas such as data centers and AI. As a result, consolidated operating revenues for the fiscal year ended March 31, 2026 were 14,409.1 billion yen (an increase of 5.1% from the previous fiscal year), consolidated operating profit was 1,706.2 billion yen (an increase of 3.4% from the previous fiscal year), EBITDA was 3,423.3 billion yen (an increase of 5.7% from the previous fiscal year). and consolidated profit attributable to NTT was 1,037.0 billion yen (an increase of 3.7% from the previous fiscal year).

(4) Status by Segment

Main Businesses



Integrated ICT Business



The principal services in the Integrated ICT Business are consumer telecommunications services (mobile phone services, optical broadband services, etc.), smart life services (financial services, content and lifestyle services, etc.), enterprise services (telecommunications services for enterprise customers, solutions services, system development services, etc.), and related services

Global Solutions Business



The principal services in the Global Solutions Business are consulting services, IT solutions services, system and software development services, maintenance and support services, data center services, and related services.

Regional Communications Business

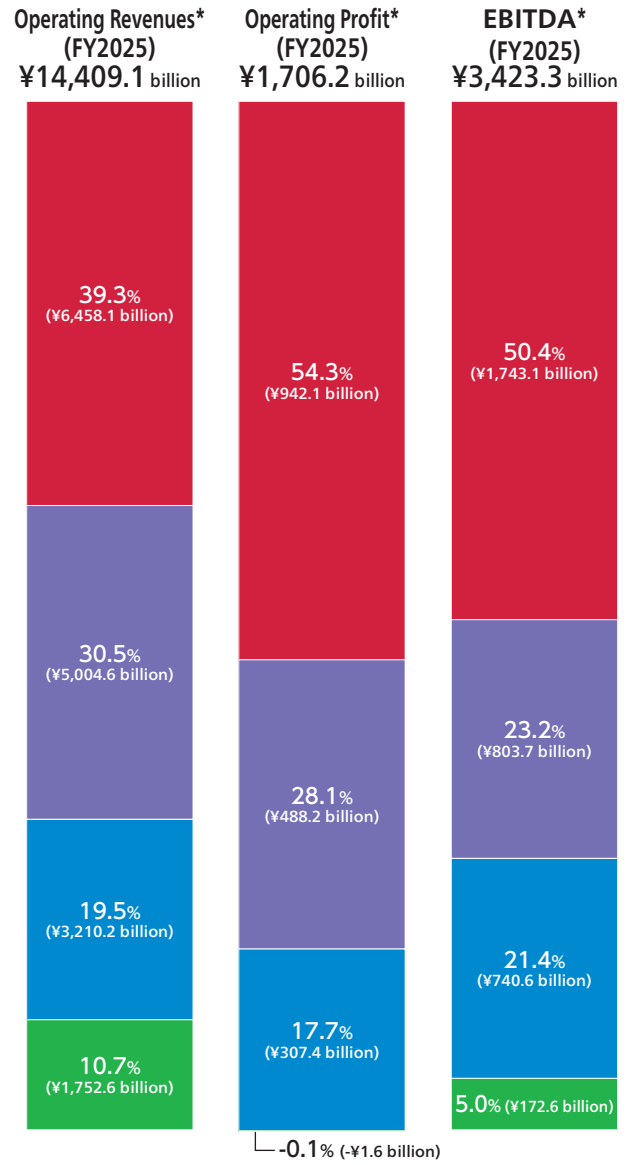


The principal services in the Regional Communications Business are optical services, enterprise services, fixed-line services, and related services.

Others (Real Estate, Energy and Others)



Others include the real estate business, energy business and others.

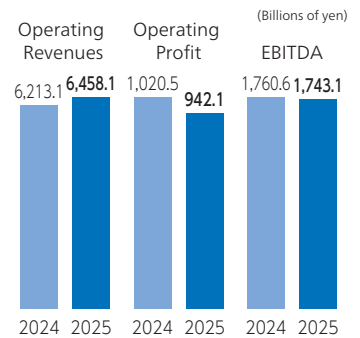


* Percentage of simple sum of each segment (including intersegment transactions)

Integrated ICT Business

■ Overview

In the consumer telecommunications services, we worked to maintain and expand our customer base and improve network quality, while accelerating initiatives aimed at future growth. In the smart life services, we expanded our operations against the backdrop of the growing use of payment services in the financial sector, as well as the growth in marketing solutions and the entertainment sector. In the enterprise services, we sought to grow our customer base by developing services combining network and security functions and strengthening partnerships.



■ Details of Main Initiatives

- In June 2025, NTT DOCOMO launched the selectable billing plans docomo MAX and docomo Poikatsu MAX, according to customers' lifestyles and DOCOMO's unique value, and exceeded 3 million subscriptions in March 2026.



- NTT DOCOMO worked to further improve communication quality of its mobile network by constructing 5G base stations and actively introducing the latest equipment and functions. As a result, download throughput of 100 Mbps or higher has been achieved at 96% of measurement points in major urban centers*, expanding the area where customers can enjoy comfortable service.

*NTT DOCOMO's survey at measurement points set by the company in densely populated urban areas during peak hours using LTE/5G terminals (as of March 2026).

- In October 2025, NTT DOCOMO made SBI Sumishin Net Bank, Ltd. a consolidated subsidiary and launched the new service brand "d NEOBANK". Furthermore, in March 2026, the company announced the transition to the "NTT DOCOMO Financial Group, Inc." structure and the transfer of financial business operated by NTT DOCOMO, such as "d CARD" and "d Pay," to this group (scheduled to take place in July 2026). Through these efforts, we are promoting further business growth in the financial domain and strengthening the governance structure.



* The corporate name is planned to be changed to "DOCOMO SMTB Net Bank, Ltd." on August 3, 2026.

- In April 2025, Japan National Stadium Entertainment, Inc. (JNSE), in which NTT DOCOMO participates, began operation of MUFG Stadium (National Stadium). Furthermore, at IG Arena, which opened in Aichi Prefecture, NTT DOCOMO has



MUFG Stadium (National Stadium)



IG Arena

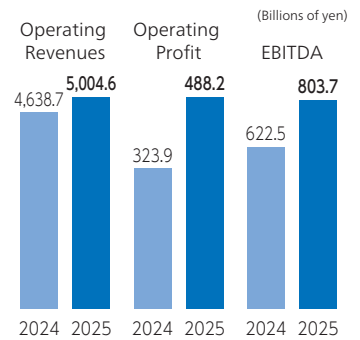
- implemented the development of communication environments using Wi-Fi 7 and 5G millimeter wave (28 GHz band) as well as IOWN. Through these initiatives, the company will pursue the sophistication of entertainment experiences that fuse virtual and real elements and expand the venue business.
- NTT DOCOMO BUSINESS offers NaaS (Network as a Service) docomo business RINK®, which integrates diverse security and network functions. In October 2025, the service was selected for the first Japan-based company as Winner in the APAC region of U.S.-based Gartner®'s Eye on Innovation Awards, which recognize CSPs (Communication Service Providers) worldwide.
- Toward the social implementation of AI that combines digital domains centered on a Large-scale Language Model (hereinafter "LLM") with non-LLM physical domains, NTT DOCOMO BUSINESS, together with Mujin, Inc., a company deploying robotic control technologies, is developing cloud services for safely and automatically controlling robots.

Global Solutions Business

Overview

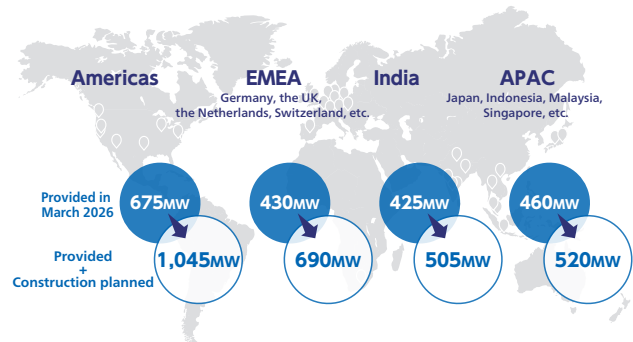
In the Japan segment, we capitalized on the demand for digitalization by securing large-scale projects in the public and social infrastructure sector, financial sector, and enterprise sector.

In the overseas segment, we strengthened our ability to provide services by offering full-stack solutions and expanding the data center business, while also improving profitability through the sales deployment of large-scale projects and growth in the cloud and security sectors.



Details of Main Initiatives

- In the AI domain, we are promoting the provision of solutions while collaborating with various partners to address our customers' diverse needs and system environments. In addition to utilizing "tsuzumi," a lightweight LLM with the characteristic of superior Japanese-language performance developed by the Company, we are broadly expanding collaborations with partners, such as starting the provision of "ChatGPT Enterprise" as OpenAI's first authorized distributor in Japan in May 2025 and advancing the development of industry-specific AI agents through a global partnership with Google Cloud launched in August 2025. Based on these efforts, we provide high value-added AI solutions by combining multiple LLMs based on their use and the characteristics of the business.
- Against the backdrop of securing large-scale projects in the overseas segment of the Global Solutions business, the data center business across the entire NTT Group also grew significantly. At approximately 2,000 MW*¹, the Group boasts the largest total power receiving capacity in Japan*² and the third largest in the world*³. We have plans in place to expand to a capacity of over 2,700 MW, which we aim to expand to 3,000 MW by FY2030.



*1 The megawatt (MW) figures indicate the power capacity of data centers owned by the Integrated ICT Segment and the Regional Communications Segment (including joint ventures with third parties).

*2 Calculated from the 2024 domestic market MW figures and rankings published by Structure Research, using the NTT Group's MW data.

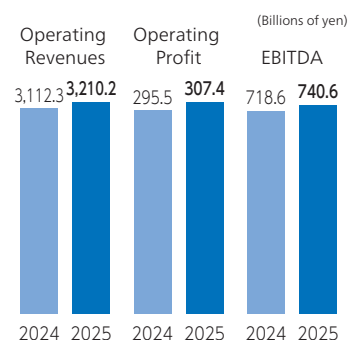
*3 Recalculated from the Structure Research August 2025 Report, excluding operators in the People's Republic of China.

- In July 2025, NTT DC REIT, a real estate investment trust managed by NTT DC REIT Manager Pte. Ltd. was listed on the Singapore Exchange. By utilizing this REIT, among other measures, we have shortened the investment recovery cycle for data centers, and generated investment funds and maintained financial soundness while securing continued investment and further growth in the data center business.
- In July 2025, we commenced operation of the submarine communications cable MIST connecting Singapore, Malaysia, and India. Furthermore, in January 2026, NTT Limited Japan Corporation, Sumitomo Corporation, and JA Mitsui Leasing, Ltd. established a new company, Intra-Asia Marine Networks Co., Ltd., and announced the construction plan of the submarine cable I-AM Cable connecting Japan, Malaysia, and Singapore at a total project cost of 150 billion yen.
- In December 2025, NTT DATA Group established NTT DATA AIVista, Inc. in Silicon Valley, U.S., with the aim of accelerating the social implementation of cutting-edge AI technology and creating AI-native businesses.

Regional Communications Business

■ Overview

In the regional communications business, we strengthened initiatives toward business structure reform amid the continued decline of legacy business revenue. Such efforts have included further expanding the service area of the FLET's Hikari Cross high-speed Internet service and enhancing whole-building bulk sales in collaboration with condominium developers, and launching FLET'S Hikari Cross Biz, a highly reliable service for corporate customers, to improve service quality and bolster our lineup, in addition to reforming telecommunications operations that harness DX and AI.



■ Details of Main Initiatives

- NTT EAST and NTT WEST launched FLET'S Hikari Cross Biz, a highly reliable service for corporate customers (with a maximum communication speed of approximately 10 Gbps). In addition to securing bandwidth and service quality guarantees, we established a maintenance system that includes on-site troubleshooting within 24 hours, ensuring stable and reliable communications, while also providing a communication environment suited for corporate operations—such as cloud usage and multi-site connectivity—to strengthen our enterprise services and expand our customer base.
- In September 2025, NTT EAST and NTT WEST announced the gradual migration of telephone subscriber services using metal facilities to alternative services using optical fiber lines or mobile lines, as maintaining the current service level is expected to become difficult by around 2035 due to declining usage and aging facilities. To ensure stable provision of telephone subscriber services, the line use rate was revised effective April 1, 2026.

Strategic Initiatives for Sustained Growth

Domestic and International Deployment of IOWN APN

- In May 2025, using the IOWN APN*¹, we showed Cho Kabuki*² titled “CHO-KABUKI Powered by IOWN ‘Hanakurabe Senbonzakura Expo 2025 ver.’” We connected the Osaka-Kansai Expo venue with Taiwan and successfully transmitted in real time and bidirectionally the movements of CHO-KABUKI performed at the Expo venue and the traditional Taiwanese performing art Guan Jiang Shou performed in Taiwan between the two venues.

*¹ Abbreviation for All-Photonics Network. By implementing optical-based technologies in everything from terminals to networks, extremely low power consumption, high speed and large capacity, and low-latency transmission can be realized.

*² A new sensory stage art that fuses traditional kabuki performing art with the Company’s cutting-edge technology to bring together kabuki actors and a virtual singer.



- In September 2025, by connecting the filming site with the remote production center, we realized remote and efficient video production for terrestrial live broadcasts of large-scale sporting events. Overseas, in October 2025, we began providing services for the financial industry in Hong Kong to connect data centers via IOWN APN, and we are also working to expand connectivity going forward.

Partnerships for Practical Application of Photonic-Electronic Convergence Devices

- At the NTT Pavilion at the Osaka-Kansai Expo, we utilized IOWN Photonic Computing to analyze the facial expressions of visitors inside the pavilion from outside the venue and reflected them in the movement of the curtain covering the pavilion. This IOWN Photonic Computing utilizes resource allocation technology that allows for only the necessary functions to be efficiently used in the amounts required and the high-capacity and low-power-consumption photonic-electronic convergence device*¹ (PEC) PEC-2*² to achieve power consumption reduced to one-eighth of the conventional level.

*¹ A device that integrates electronic and photonic devices into a single system to improve data transfer speed and energy efficiency.

*² A photonic-electronic convergence device that optically connects short haul between computer boards.

- Aiming for commercial launch of PEC-2 during FY2026, we have established a collaborative system with supply chain partners including Broadcom Inc. and Accton Technology Corporation. In addition, NTT Innovative Devices Corporation is strengthening its production system through process automation and expanding production lines in response to demand.

Photonics-Driven Urban Development Powered by IOWN, Starting in Hibiya

- In December 2025, we announced the start of construction of NTT Hibiya Tower in the Central Zone of the Uchisaiwaicho 1-Chome District Development Project, HIBIYA CROSSPARK. The tower will feature mixed-use facilities including offices, retail, hotels, halls, and industrial support facilities, and will serve as a new Group



hub (scheduled for completion in late October 2031). By implementing IOWN, we aim to position this as the starting point for Photonics-Driven Urban Development, which will deliver unprecedented new value and achieve overwhelming ultra-low power consumption, with plans to expand the initiative across Japan and the world.

Further Evolution of NTT's LLM "tsuzumi"

- In October 2025, we began providing "tsuzumi 2," the evolved version of NTT's LLM "tsuzumi," which offers the world's top Japanese-language performance among models of comparable size. By focusing on enhancing specialized knowledge in specific industries, we can efficiently develop customized AI tailored to each client. Furthermore, its lightweight design allows it to operate on a single GPU*¹, enabling low-cost and highly secure operation in an on-premises*² environment.

*1: Graphics Processing Unit

*2: An environment confined to in-house servers

Toward Achieving Social Implementation of Autonomous Driving

- In December 2025, we established NTT Mobility, Inc. with the aim of establishing safer, more secure, and sustainable autonomous driving systems and realizing an autonomous driving society. Furthermore, we will utilize the NTT Group's communication network services to develop solutions that address Level 4 autonomous driving and related services.
- In pursuit of advancing autonomous driving, we are developing a Mobility AI Platform with Toyota Motor Corporation aimed at realizing a society with zero traffic accidents.

Sustainability Initiatives

Initiatives Toward Achieving Net Zero in FY2040

- Toward achieving net zero in FY2040, the NTT Group has set interim targets of 950,000 tons*¹ for Scope 1 & 2 and 17 million tons*² for Scope 1, 2, & 3 for greenhouse gas emissions in FY2030, and will promote decarbonization across the entire supply chain in addition to its own decarbonization. Note that Scope 1 & 2 emissions for FY2025 were 2.041 million tons (preliminary figure).

*1 For Scope 1 & 2, FY2013 has been set as the reference year in line with the Japanese government's global warming countermeasures plan.

*2 For Scope 1, 2, & 3, FY2018 has been set as the reference year, in line with the start of calculations using the current scope of aggregation, which includes overseas Group companies.

Introduction of Stock-Granting System for Group Employees

- In November 2025, the Company introduced a stock-granting system for Group employees for managerial employees who meet certain requirements of the NTT Group. By increasing target employees' awareness of their participation in management and further enhancing their motivation and engagement to contribute to improving business performance, the Company aims to enhance its medium- to long-term corporate value.

Strengthening Response to Large-Scale Disasters, etc.

- In October 2025, eight companies consisting of the Company, NTT EAST, NTT WEST, NTT DOCOMO, NTT DOCOMO BUSINESS, KDDI Corporation, SoftBank Corp. and Rakuten Mobile, Inc. began the implementation of area allocation for evacuation shelter support and the standardization of an information dissemination system in the event of a large-scale disaster. In the past, support locations were duplicated, which caused regional disparities, so going forward, we aim to deliver communication services and other support promptly to all areas affected by disasters. At the same time, in order to provide information that is easier to understand, we have standardized evacuation shelter support information from each telecommunications carrier and display it in a common format.
- In March 2026, five companies – NTT DOCOMO, KDDI Corporation, Okinawa Cellular Telephone Company, SoftBank Corp., and Rakuten Mobile, Inc. – announced that they would launch JAPAN Roaming™* on April 1, 2026, with the aim of providing alternative means of communication in emergencies.



*A service that enables customers to temporarily connect to another carrier's network (4G LTE) as an alternative means and use part of the communication services, even if the contracted carrier's communication service becomes unavailable due to a large-scale disaster or major outage

Policy on Decisions Regarding Distribution of Earned Surplus, etc.

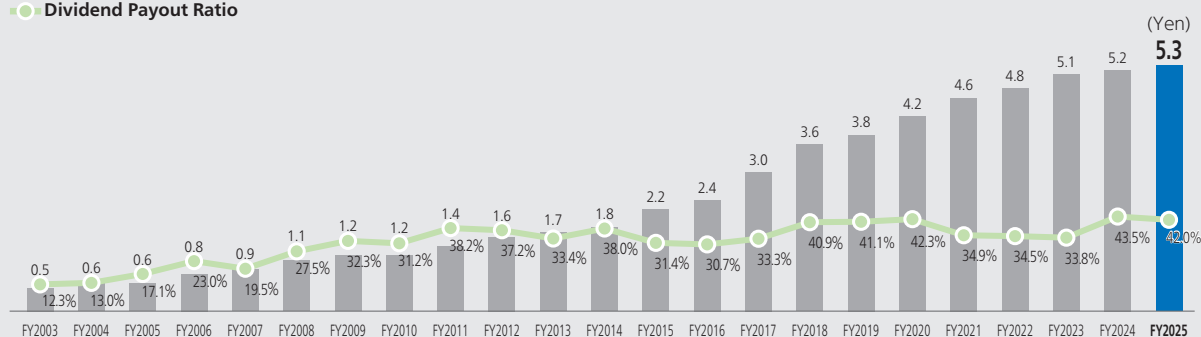
- The Company positions the return of profits to shareholders, together with the enhancement of corporate value over the medium to long term, as one of its key management priorities. The Company's basic policy for dividends is to provide steady dividend increases, while treasury stock repurchases will be conducted in a flexible and timely manner to improve capital efficiency. The year-end dividend for FY2025 was decided to be 2.65 yen per share at the Board of Directors meeting on May 8, 2026.

	Annual dividend	Interim dividend	Year-end dividend
FY2024	¥5.2 (+ ¥0.1)	¥2.6	¥2.6
FY2025	¥5.3 (+ ¥0.1)	¥2.65	¥2.65

* Figures in parentheses indicate year-on-year changes.

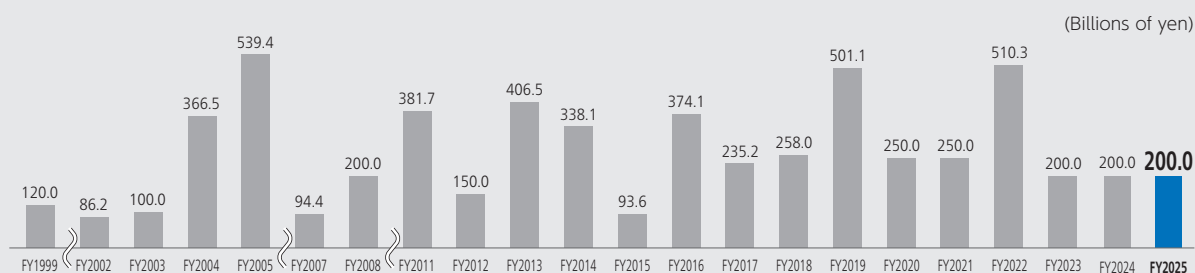
Trends of Dividends and Treasury Stock Repurchase Amounts

- Annual Dividend per Share of Common Stock
- Dividend Payout Ratio



- Notes: 1. The annual dividend per share takes into account stock splits conducted in the past.
2. Beginning in the fiscal year ended March 31, 2019, NTT has applied IFRS, with the dividend payout ratio of the fiscal year ended March 31, 2018 also being recalculated under IFRS.

■ Amount of Treasury Stock Repurchases



(3) Status of Research & Development, etc.

We advanced initiatives to realize our AI strategy, achieve the social implementation of IOWN, and to roll out technologies and resolve issues in a range of industries.

Innovations in Computing with Photonics Technology (Toward IOWN 3.0)

- Advances in AI have caused an explosive increase in computer computation volume, making it essential to combine multiple GPUs to operate as a single large-scale computing resource. However, when data transmission between GPUs is performed electrically, constraints on transmission capacity and distance create limitations for configurations that span multiple racks. In IOWN 3.0, which we aim to realize in 2028, we have developed the extremely compact photonic-electronic convergence device PEC-3 using our proprietary technology of compound semiconductor thin-film (membrane) for optoelectronics, which optically and directly connects semiconductor packages such as CPUs and GPUs for data transmission. This makes it possible to build a large-scale computing platform that integrates numerous GPUs across multiple racks. We plan to begin providing commercial samples of PEC-3 in 2028.

Research and Development Toward Practical Application of Optical Quantum Computers

- Quantum computers are expected to be used for complex tasks that require enormous time to compute with conventional computers. Under the IOWN concept, we have pursued research and development of optical communication technologies such as optical amplification and optical multiplexing technologies, and we aim to apply these technologies to the practical application of an optical quantum computer. In November 2025, we signed a collaboration agreement with OptQC Corp. to pursue the development of scalable and highly reliable optical quantum computers with the goal of achieving a Japan-leading 10,000 qubits by 2027 and a world-leading 1 million qubits by 2030.

Research and Development Aimed at Expanding the Space Business

- The space market is currently attracting attention as a global growth industry, and the NTT Group is also engaged in initiatives in the communications and observation domains. In November 2025, we announced the world's first demonstration of a method to detect early signs of road cave-ins by using the reflected components of radio waves from synthetic aperture radar (SAR) satellites. This enables efficient risk assessment of potential road cave-in risks without on-site work, and we are developing wide-area infrastructure monitoring technology. In addition, against the backdrop of increasing data volumes handled in outer space, a shift from radio-wave communication to next-generation optical communication is expected, and we are working on the advancement of inter-satellite optical communication terminals. This will enable the construction of space infrastructure equipped with high-speed and large-capacity computing platforms based on IOWN technology. We will also take on the challenge of research and development with future lunar business in mind, and under the space business brand NTT C89 we aim for early business growth on the scale of 100 billion yen.

Development of Hydrogen Piping Technology Toward Realizing a Hydrogen Society

- We are developing proprietary piping technology to safely and efficiently transport hydrogen toward realizing a decarbonized society. While hydrogen is expected as a next-generation energy source, it has the property of degrading metals when transported via pipelines or cylinders, making the establishment of safe transportation technology an important issue. We have developed a special dual-layer structure pipe in an aim to realize a transportation method that achieves both enhanced safety and cost reduction by using technology to install these pipes while effectively utilizing existing underground spaces such as utility tunnels. In July 2025, we began joint research and demonstration of safety measures with the Tokyo Metropolitan Government Bureau of Port and Harbor and related Group companies, with the aim of commercializing these measures in the future.

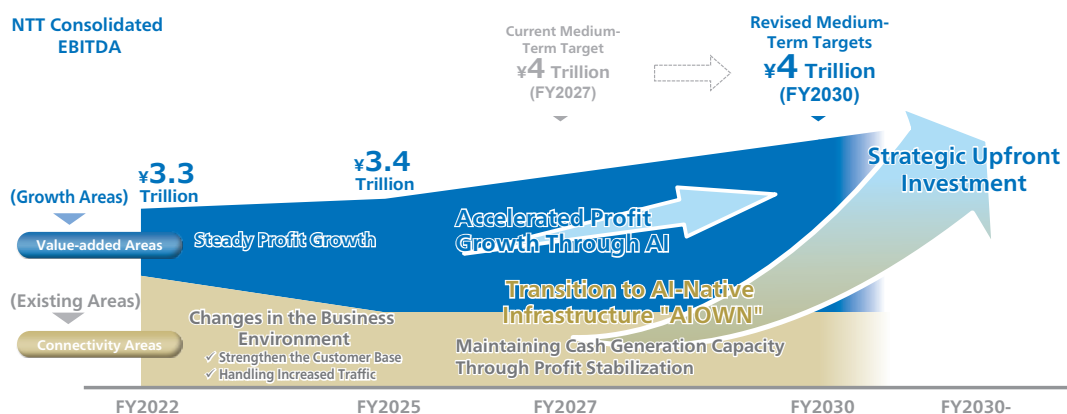
2. Issues to be Addressed

(1) Changes in the business environment

Amid progress in the digitalization of social and economic activities, DX has continued to advance, supported by increasingly sophisticated AI and robotics. On the other hand, negative aspects of digitalization have become apparent, such as increases in electricity consumption and proliferation of false and incorrect information from AI use, and misuse of AI. In addition, the business environment is changing dramatically due to the growing importance of economic security, mounting sophistication of cyberattacks, growing complexity of special fraud schemes, and the intensification of natural disasters on a global scale. Amid these circumstances, communication traffic has escalated significantly with respect to telecommunication services due to increasing data communication volume associated with the spread of generative AI, in addition to a post-COVID recovery of human movement along with higher levels of video streaming. Furthermore, telecommunication volume continues to rise on both fixed and mobile networks due to increasing cloud access and growing needs for multi-site connectivity, with investment burden for network expansion and quality maintenance also further escalating. Looking at the market, on the other hand, the net increase in optical lines has slowed amid a leveling off of telework demand and increasing competition, with companies also up against intensifying competition to attract customers in mobile communications. The NTT Group is operating in an increasingly severe business environment given other factors such as an expanding competitive arena encompassing entire economic spheres including finance and entertainment, along with rising network investment coupled with intensifying market competition.

(2) Business Development Based on the NTT Group's Medium-Term Management Strategy

Given these changes in business environment, the NTT Group has partially revised its medium-term management strategy in seeking to balance medium- to long-term growth with a stable financial foundation. We will change previous growth areas to "Value-added Areas" as we seek significantly higher profits centered on AI amid expectations of further business expansion, while we will change existing areas to "connectivity areas" and proceed with the transition to AI-native infrastructure, aiming to achieve EBITDA of ¥4 trillion in FY2030. Furthermore, to achieve greater capital efficiency while maintaining financial soundness, we aim to achieve ROIC (excluding the financial business) of 5.5% and reduce debt-to-EBITDA ratio (excluding the financial business) to approximately 3.5 times.



Achieving EBITDA of ¥4 Trillion in FY2030 Through the Creation of New Value, and Becoming NTT as an Accelerator of a Global Sustainable Society

In Value-added Areas, for the domestic enterprise services, we will seek to expand our customer base by shifting to business models from the perspective of value provided to customers and promoting the provision of high-value-added integration services in light of the rapid advancements in AI. In the overseas business, we will accelerate growth through full-stack services that leverage AI and data centers as growth drivers. Concretely speaking, in the IT service business, we will press ahead with the creation of AI-native businesses and the expansion of capabilities through M&A, while in the data center business, we will persist with growth investments while leveraging third-party capital to address robust demand. In the personal business primarily involving finance, we seek to expand our financial customer base with payments and banking services as a starting point centered on the NTT DOCOMO Financial Group, Inc. scheduled to start operations in July 2026. We also aim to achieve more extensive revenue opportunities by encouraging use of investment, lending, and insurance services.

In connectivity areas, we will proceed with the transition to an AI-native next-generation infrastructure that optimizes resources such as GPUs, networks, and electric power "IOWN," against a backdrop of upgrading telecommunications and increased traffic accompanying developments in AI. In the consumer telecommunications business, we strive to maintain and improve our revenue base by maintaining the number of subscriptions and increasing ARPU by strengthening customer contact points and developing more sophisticated services using AI. In the Regional Communications Business, we aim to stabilize our revenue base through operational transformation and expansion of the optical services, enterprise services, and new business areas, in light of the decline of traditional services.

In pursuit of future growth, we aim to scale the IOWN APN nationwide while expanding the ecosystem for photonic-electronic convergence devices through collaboration with a diverse range of partners, accelerating the social implementation of IOWN. We will maintain strategic investments in fields such as mobility, space, and optical quantum computers to support sustainable growth beyond 2030.

We also work to further strengthen our business foundation. We are working on initiatives to promote green solutions that combine green energy with ICT and to create circular economy businesses that encourage waste reuse. Additionally, we will contribute to industrial promotion and regional revitalization in seeking to enhance the efficiency and added value of primary industries through the use of IOWN, 5G/IoT, and Ai/robotics. Furthermore, we will build networks and systems capable of withstanding increasingly severe disasters based on past incidents and knowledge regarding natural disasters and telecommunication failures. We will implement world-standard cybersecurity measures against ransomware and other such cyberattacks in striving to provide safe and secure services.

Upgrading the Customer Experience (CX)

We will treat all stakeholders as customers and partners and promote customer experience first initiatives at all customer contact points. Specifically, centered on the Research and Development Market Strategy Division, which integrates the functions of R&D promotion, marketing, and alliance, we will further incorporate a market perspective into R&D, advance value creation with a view from R&D to social implementation and delivery, and expand the value we provide through co-creation with diverse partners. Additionally, by conducting experiential surveys up to the point of application, contract, and inquiry, we will work on improving customer contact points. By utilizing AI, we will accelerate improvements in customer support and communication quality, further enhancing CX. Going forward, we will continue to monitor CX indicators and realize an enhanced experiential value that keeps us chosen by customers through a cycle of analysis and improvement.

Improving the Employee Experience (EX)

As the transformation of the business portfolio progresses, maximizing the performance of personnel and organizations is essential to more effectively execute strategies.

Employee engagement surveys have revealed issues such as “strategy penetration,” “opportunities for dialogue,” and “career anxiety,” highlighting the need for each employee to be in a state where they connect the business strategy with their own work and can proactively take on challenges. To address these issues, the NTT Group positions EX as a management foundation and promotes support for autonomous career development, the cultivation of a corporate culture that respects diversity, and the realization of flexible and productive workstyles. In particular, efforts are being deepened into organizational transformation, such as establishing career autonomy and improving the quality of dialogue.

Additionally, in advanced areas such as AI, we will accelerate the development of human resources and the transformation of the human resource portfolio to not only provide value to customers but also to promote the transformation of our own business processes and workstyles as a whole.

3. Capital Investment

The NTT Group made a total of ¥2,326.0 billion of capital investments (an increase of 11.4% from the previous fiscal year), focused on responding to customer demands for various services such as 5G, “FLET’S Hikari (including the Hikari Collaboration Model)” and data centers among others.

Category	Capital Investment (Billions of yen)
Integrated ICT Business	857.5
Global Solutions Business	635.8
Regional Communications Business	526.6
Others (Real Estate, Energy and Others)	306.1

4. External Financing

The NTT Group procured long-term financing in the amount of ¥5,797.4 billion through issuance of bonds and long-term borrowings for capital investment and other purposes.

Category	Amount (Billions of yen)
Corporate bonds	3,501.1
Long-term borrowings	2,296.3
Total	5,797.4

Note: Financing for banking business is not included.

The Company procured funds for investment and lending for NTT EAST and NTT WEST in the amount of ¥2,826.9 billion through long-term borrowings from NTT FINANCE CORPORATION as funds for refinancing long-term borrowings.

5. Main Lenders and Outstanding Borrowings

Lender	Outstanding Borrowings (Billions of yen)
MUFG Bank, Ltd.	1,095.0
Sumitomo Mitsui Banking Corporation	685.8
Mizuho Bank, Ltd.	522.2
The Norinchukin Bank	295.6
Sumitomo Mitsui Trust Bank, Limited	198.1

Note: Financing for banking business is not included.

6. Material Subsidiaries

Segment	Company	NTT's Equity Ownership Percentage (%)	Location	Main Business Activities
	NTT DOCOMO, INC.	100.00	Chiyoda-ku, Tokyo	Provision of mobile communication services and smart life area services
	NTT DOCOMO BUSINESS, Inc.	0 (100.00)	Chiyoda-ku, Tokyo	ICT services and solutions business, international communications services
Integrated ICT Business	NTT DOCOMO SOLUTIONS, Inc.	33.40 (100.00)	Minato-ku, Tokyo	Development, production, operation, and maintenance of information communication systems and software
	DOCOMO Finance, Inc.	0 (66.00)	Minato-ku, Tokyo	Loan business, credit guarantee business, and mortgage banking business
	SBI Sumishin Net Bank, Ltd.	0 (55.37)	Minato-ku, Tokyo	Digital banking business, mortgage loan business, BaaS (Banking as a Service) business

Segment	Company	NTT's Equity Ownership Percentage (%)	Location	Main Business Activities
Global Solutions Business	NTT DATA Group Corporation	100.00	Koto-ku, Tokyo	Formulation and promotion of strategies (including innovation, marketing, and strategic investments), business management, study and development of technology and ensuring governance for the entire NTT Data Group
	NTT DATA Japan Corporation	0 (100.00)	Koto-ku, Tokyo	Consulting, integrated IT solutions, system and software development, and maintenance and support
	NTT DATA, Inc.	45.00 (100.00)	Koto-ku, Tokyo	Governance and strategy formulation, and promotion of measures in the global business of the NTT DATA Group
	Dimension Data Holdings	0 (100.00)	U.K.	IT system building and maintenance support for corporations
	NTT America	0 (100.00)	U.S.	Provision of ICT services in North America
	NTT EUROPE	0 (100.00)	U.K.	Provision of ICT services in Europe
	NTT Global Data Centers EMEA	0 (100.00)	Luxembourg	Provision of data center-related services in Europe
	NTT Global Data Centers Americas	0 (100.00)	U.S.	Provision of data center-related services in North America
	NTT Global Networks	0 (100.00)	U.S.	Provision of network services
	NTT Managed Services Americas Intermediate Holdings	0 (100.00)	U.S.	Provision of managed services in North America
	NTT DATA Americas	0 (100.00)	U.S.	Consulting, system design and development in North America
	NTT DATA Services	0 (100.00)	U.S.	Consulting, system design and development in North America
	NTT DATA Europe & Latam	0 (100.00)	Spain	Consulting, system design and development
Regional Communications Business	NTT EAST, Inc.	100.00	Shinjuku-ku, Tokyo	Provision of intra-prefectural communications services in the eastern part of Japan
	NTT WEST, Inc.	100.00	Miyakojima-ku, Osaka-shi, Osaka	Provision of intra-prefectural communications services in the western part of Japan

Segment	Company	NTT's Equity Ownership Percentage (%)	Location	Main Business Activities
Others (Real Estate, Energy and Others)	NTT Urban Solutions, Inc.	100.00	Chiyoda-ku, Tokyo	Contact point for urban solutions business, and integrated management of urban solutions-related information
	NTT URBAN DEVELOPMENT CORPORATION	0 (100.00)	Chiyoda-ku, Tokyo	Real estate acquisition, development, leasing, and management
	NTT FACILITIES, INC.	0 (100.00)	Minato-ku, Tokyo	Design, management, and maintenance related to buildings and equipment
	NTT Anode Energy Corporation	100.00	Minato-ku, Tokyo	Provision of smart energy solutions, and design, management and maintenance related to electric power facilities
	Green Power Investment Corporation	0 (99.99)	Minato-ku, Tokyo	General power generation businesses, including wind, solar and other clean energy power generation, etc.
	NTT FINANCE CORPORATION	100.00	Minato-ku, Tokyo	Provision of billing and collection of charges for communications and other services, and credit card transaction settlement services

- Notes: 1. The equity ownership percentages are calculated exclusive of the treasury stock each company owns. The figures in parentheses represent the equity ownership percentages, including indirect holdings through NTT's subsidiaries.
2. On July 1, 2025, Nippon Telegraph and Telephone East Corporation, Nippon Telegraph and Telephone West Corporation, NTT Communications Corporation, NTT COMWARE CORPORATION, and NTT URBAN DEVELOPMENT CORPORATION changed their corporate names to NTT EAST, Inc., NTT WEST, Inc., NTT DOCOMO BUSINESS, Inc., NTT DOCOMO SOLUTIONS, Inc., and NTT URBAN DEVELOPMENT CORPORATION (in Japanese, with no change to the company's name in English), respectively. On April 1, 2025, ORIX Credit Corporation changed its corporate name to DOCOMO Finance, Inc.
3. The status of specific wholly owned subsidiary as of March 31, 2026 is as follows:

Name	Address	Total Book Value of Shares of Specific Wholly Owned Subsidiary at the Company	Total Assets of NTT
NTT DOCOMO, INC.	11-1, Nagata-cho 2-chome, Chiyoda-ku, Tokyo	¥4,714,458 million	¥14,892,367 million

II Matters Regarding Shares

1. Total number of shares authorized to be issued by NTT

154,823,022,500 shares

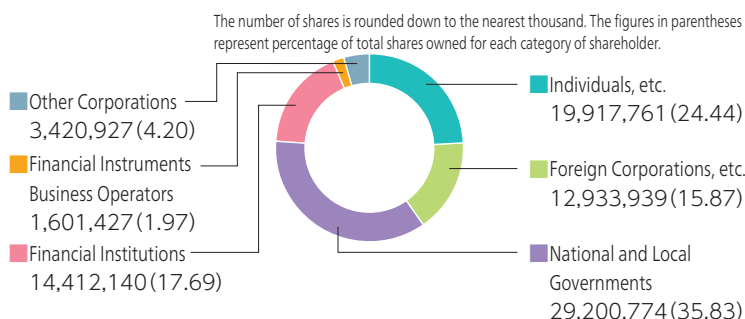
2. Total number of shares issued and outstanding

90,550,316,400 shares

3. Number of shareholders as of the end of the fiscal year ended March 31, 2026

3,156,147 shareholders

Breakdown of Shares by Shareholder



Notes: 1. The percentages represent the ratio of shareholders' shares to the total number of issued shares excluding treasury stock. Treasury stock does not include shares of the Company held by the officer compensation BIP (Board Incentive Plan) trust and the stock-granting ESOP trust.
2. Other Corporations above includes 1,437 thousand shares in the name of Japan Securities Depository Center.

4. Principal Shareholders

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

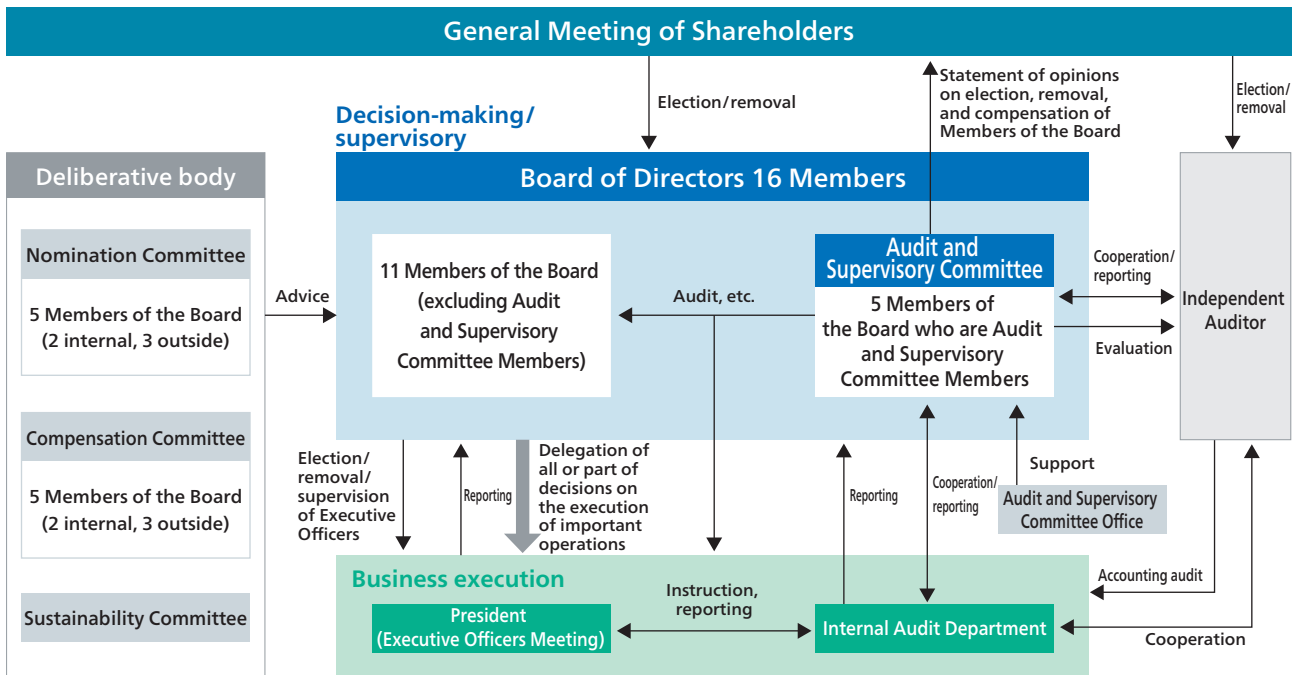
Notes: 1. Number of Shares Held is rounded down to the nearest thousand.
2. NTT's holdings of treasury stock (9,063,346 thousand shares) are not included in the above table.
3. Equity ownership percentages do not include treasury stock. Furthermore, treasury stock does not include 31,612 thousand shares of the Company held by the officer compensation BIP trust and 31,733 shares of the Company held by the stock-granting ESOP trust.

III Matters Regarding Corporate Governance

1. Fundamental Policy

The Company 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 Tokyo Stock Exchange's Corporate Governance Code so that corporate governance functions effectively. Accordingly, the Company operates under on the fundamental policies of ensuring sound management, realizing appropriate decision-making and business execution, clarifying accountability, and ensuring thorough compliance.

Corporate governance system



As of March 31, 2026

2. Overview of Corporate Governance System

Based on its judgment that an audit and supervisory framework led by the Audit and Supervisory Committee, which includes independent outside Members of the Board, is effective as a management supervisory function, the Company transitioned to a company with an Audit and Supervisory Committee in June 2025. This move aims to further enhance discussions on management policies and strategies, to further strengthen the monitoring function of the Board of Directors, and to evolve into the governance model that is more easily understood by overseas investors and other stakeholders as a global company. In addition, by appointing independent outside Members of the Board, the Company has strengthened its function of appropriately supervising business execution. Furthermore, by introducing an executive officer system, the Company has established a system that clearly separates the Board of Directors' decision-making and supervisory functions from the executive officers' business execution functions, thereby enhancing management agility. Additionally, the Company has voluntarily established a Nomination Committee and a Compensation Committee, each consisting of five Members of the Board, including three independent outside 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 effective. The Company recognizes that determining the appropriate corporate governance framework for the Company, taking into account developments in society and other factors, is an important management issue that requires continuous consideration.

3. Board of Directors

The Board of Directors consists of 16 Members of the Board, including eight independent outside Members of the Board, representing 50% of the Board. With the enactment of the Act Partially Amending the Act on Nippon Telegraph and Telephone Corporation, Etc. in April 2024, restrictions on non-Japanese foreign officers were partially relaxed, and based on this we have appointed a non-Japanese foreign Member of the Board with a view to strengthening the global business. By regularly holding meetings of the Board of Directors and meetings to exchange ideas and opinions, the Board of Directors makes decisions on matters stipulated by laws and regulations and on important matters related to company management and Group management in addition to discussions on Group management strategies. Moreover, through periodic reports from Members of the Board and Executive Officers on the status of business execution, the Board supervises their execution of duties.

Each independent outside Member of the Board (excluding Audit and Supervisory Committee Member) possesses extensive experience and strong integrity and insight. The Company expects them to contribute to strengthening the supervisory function over business execution and to provide advice from a broad managerial perspective.

Evaluation of the Effectiveness of the Board of Directors

As a pure holding company, the Company's Board of Directors is responsible for monitoring the specific business operations of Group companies based on Group's medium- to long-term business strategy.

The Company's Board of Directors makes decisions on important matters related to Group management following deliberations by the Executive Officers Meeting, which is composed of Executive Officers and others, as well as various committees chaired by the President or Senior Executive Vice Presidents and attended by the relevant Executive Officers, and monitors the status of the execution of duties by Members of the Board and Executive Officers.

At Board meetings, based on the responsibilities of individual Members of the Board, current issues in Group management, initiatives to address them, and initiatives for business expansion, such as investments and alliances, are reported and discussed. In the fiscal year under review, active discussions were held, focusing on the business direction of the NTT Group and future priority initiatives. In addition to providing independent outside Members of the Board with advance explanations of matters to be submitted to the Board mainly at opinion-exchange meetings, Representative Members of the Board explain current issues and the status of considerations and clarify execution priorities and the objectives of initiatives, thereby creating an environment in which the Board can fully exercise its supervisory function.

To promote a deeper understanding of the Company's business among independent outside Members of the Board (excluding Audit and Supervisory Committee Members), opinion exchanges were held between independent outside Members of the Board (excluding Audit and Supervisory Committee Members) and Representative Members of the Board regarding management strategies. In addition, explanations were provided on cutting-edge research results and development exhibitions and introductions were given to lectures utilizing the latest ICT technologies. Additionally, opinions were exchanged between the independent outside Members of the Board (excluding Audit and Supervisory Committee Members) and the Company's Members of the Board who are Audit and Supervisory Committee Members regarding issues in NTT Group management.

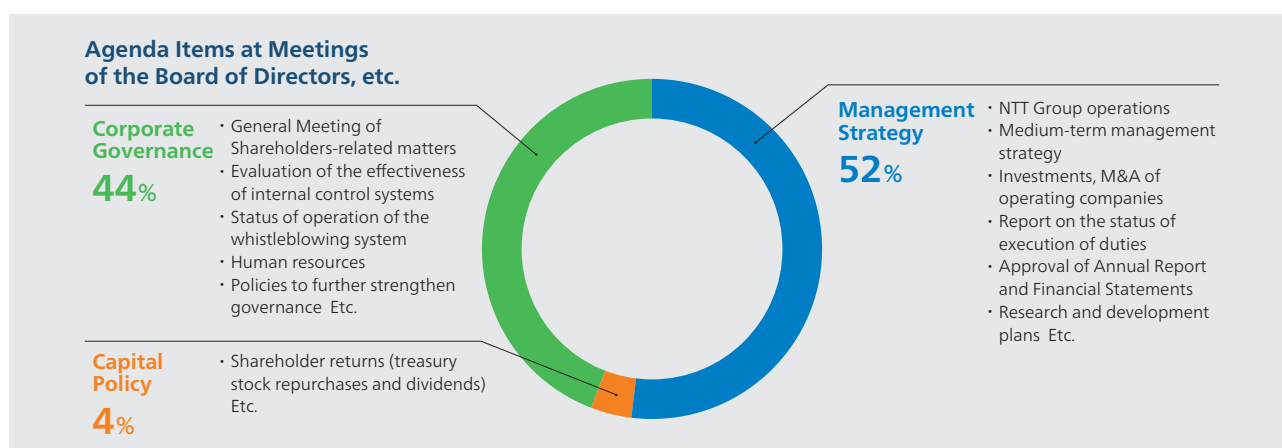
At these meetings, independent outside Members of the Board (excluding Audit and Supervisory Committee Members) and Members of the Board who are Audit and Supervisory Board Members evaluated that adequate information is provided and active discussions are conducted regarding the Board, thereby ensuring its effectiveness.

The Company conducts an annual evaluation of Board effectiveness with the aim of strengthening management

governance through the continuous improvement of Board effectiveness. During the fiscal year under review, the Company engaged a third-party organization to conduct a questionnaire survey of all Members of the Board and carried out an evaluation of Board effectiveness.

Questions covered the roles and responsibilities of the Board, its composition, operation, and satisfaction levels. Based on the results compiled by the third-party organization, a majority of responses to all questions were positive, confirming that the Board is sufficiently fulfilling its expected roles and responsibilities.

Furthermore, through the holding of opinion-exchange meetings to enhance strategic discussions, and the expansion of discussions on important matters, including the direction of the NTT Group's business and future priority initiatives, positive opinions were obtained from all officers. Accordingly, the Company evaluates that Board effectiveness is ensured.



4. Audit and Supervisory Committee

The Audit and Supervisory Committee consists of a total of five members: two Members of the Board who are Audit and Supervisory Committee Members and three outside Members of the Board who are Audit and Supervisory Committee Members (including two women, one in each category). During the fiscal year under review, amid business activities to accelerate value creation in growth areas such as AI and IOWN social implementation under the medium-term management strategy, and in accordance with the audit plan, the Audit and Supervisory Committee conducted focused audits on the progress of the medium-term management strategy; initiatives to enhance corporate governance, including at subsidiaries; the thorough implementation of compliance; further strengthening of the business foundation; initiatives related to information security; and responses to sustainability-related issues, in addition to audits required by laws and regulations. Furthermore, the Audit and Supervisory Committee strived to conduct audits in response to events and changes that occurred during the period and to conduct effective audits based on dialogues between management and investors.

During the fiscal year under review, the Audit and Supervisory Board held seven meetings before the transition to a company with an Audit and Supervisory Committee and the Audit and Supervisory Committee held 16 meetings after the transition (the description thereafter includes activities before the transition). 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 independent outside Members of the Board (excluding Audit and Supervisory Committee Members), conducted interviews with organizational heads, discussed management issues and responses, and audited the execution of duties by Members of the Board (excluding Audit and Supervisory Committee Members) and others. In addition, Audit and Supervisory Committee Members worked closely together with the independent auditor through consultations regarding audit status and key audit matters, and continuously reviewed audit methods and results. Audit and Supervisory Committee Members also received

explanations of audit plans and reports on the status of internal control systems from the Internal Audit Department, shared information on governance in global operations and in growth areas, and maintained close coordination with the Internal Audit Department. With respect to Group companies, Audit and Supervisory Committee Members conducted 77 opinion exchanges with the Representative Members of the Board and management, as well as on-site inspections of business units, to understand the actual status of the execution of duties by Members of the Board and others and made recommendations as necessary. Furthermore, they unified their recognition of material risks with Audit and Supervisory Board Members of Group companies and conducted audits through those Audit and Supervisory Board Members. They shared examples of initiatives at each company and held group discussions on audit activities to further enhance those activities. Through these activities, from a position independent of business execution, Audit and Supervisory Committee Members contributed to the sound and sustainable growth and development of the Company and Group companies, as well as to the strengthening the corporate governance system and enhancing compliance awareness.

Moreover, the effectiveness of the Audit and Supervisory Board before the transition to a company with an Audit and Supervisory Committee and the Audit and Supervisory Committee after the transition has continued to be evaluated since FY2018, primarily for the purpose of reviewing audit activities, reflecting the results in the audit plan for the following fiscal year, and improving audit quality. In evaluating effectiveness for the fiscal year under review, in addition to questionnaires and interviews with all Members of the Board who are Audit and Supervisory Committee Members, interviews were conducted with two individuals, an outside Member of the Board (excluding Audit and Supervisory Committee Member) and head of the Internal Audit Department, 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 executive 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 conducting the evaluation, the Audit and Supervisory Committee considered not only changes over time but also the status of improvement regarding issues identified for further enhancing effectiveness, as well as the audit status, including key audit items. Based on its discussions and verifications, the Audit and Supervisory Committee evaluated that the effectiveness of the Audit and Supervisory Committee has been ensured, taking into account the appropriate transition and succession from the Audit and Supervisory Board and the operating status during the period.

Each fiscal year, audit plans are formulated taking into account changes in the internal and external environmental and the status of the Group’s business operations, and, as necessary, audits are conducted 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. In addition, by continuing to strengthen collaboration with the above independent outside Member of the Board, the Internal Audit Department, and the auditors of Group companies, they will further enhance the Group audit framework and the effectiveness of the Company’s Audit and Supervisory Committee.

5. Nomination Committee and Compensation Committee

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 independent outside 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. Resolutions of each committee are adopted by a majority vote of members present, with a majority of members in attendance.

In the fiscal year under review, the Nomination Committee met six times and the Compensation Committee met twice, engaging in active discussions on subjects such as the nomination of officers, succession planning, and revising the officer compensation plan.

6. Sustainability Committee

Recognizing the response to sustainability-related issues as an important management challenge, the Company has voluntarily established a Sustainability Committee, chaired by Representative Member of the Board and President, as a preliminary deliberative body of the Board of Directors to strengthen the supervisory function of Members of the Board regarding sustainability initiatives. The committee discusses the basic strategy related to sustainability, the implementation status of activities, and information disclosure of the NTT Group, and promotes these initiatives.

7. Nomination of Officers

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. In addition, both internal and outside Members of the Board are nominated with due consideration to the promotion of diversity.

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 of 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 for 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 independent outside Member of the Board are nominated, in principle, from among individuals who are not likely to have conflicts of interest with general shareholders.

Nomination Policy for Candidates for Members of the Board who are Audit and Supervisory Committee Members

Candidates nominated as Members of the Board who are 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 who are not likely to have conflicts of interest with general shareholders. In accordance with the Companies Act, the Company ensures that a majority of Audit and Supervisory Committee Members are outside Members of the Board who 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 independent outside Members, followed by a resolution by the Board of Directors and submission to the 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.

Succession Planning

With respect to successor candidates for the CEO and other positions, the Company recognizes the importance of securing candidates 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 independent outside 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.

Independence of Outside Members of the Board

From the perspective of strengthening the supervisory function over business execution and ensuring appropriate audits of the execution of duties by Members of the Board (excluding Audit and Supervisory Committee Members), the Company has a policy of appointing individuals who do not present a risk of conflicts of interest with general shareholders as outside Members of the Board. In addition to the independence criteria established by the Tokyo Stock Exchange, Inc., the Company designates outside Members of the Board who satisfy the following requirements as independent officers (independent outside Members of the Board).

Independence Standards for Independent Officers

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 at a business partner that exceeds the Company's thresholds*¹
 - (2) A person who executes business at a lender that exceeds the Company's thresholds*²
 - (3) A person who provides professional services, such as a consultant, accounting professional, or legal professional, and who has directly received monetary or other property benefits of 10 million yen or more per year, excluding officer compensation, from the Company or its major subsidiaries*³ in any of the last three fiscal years
 - (4) A person who executes business at an organization that has received donations exceeding the Company's thresholds*⁴
- Even if any of items (1) through (4) above applies, if the Company determines that the person is substantively independent, the reasons will be explained and disclosed at the time of designation as an independent officer.

*¹ "A business partner that exceeds the Company's thresholds" is defined as a company whose aggregate transactions with the Company and its major subsidiaries*³ in any of the last three fiscal years amounts to 2% or more of the total annual operating revenues of the Company and its major subsidiaries for the relevant fiscal year.

*² "A lender that exceeds the Company's thresholds" is defined as a lender from which the total amount borrowed on a consolidated basis in any of the last three fiscal years is equal to or greater than 2% of the Company's consolidated total assets for the relevant fiscal year.

*³ The major subsidiaries are NTT DOCOMO, NTT EAST, NTT WEST, NTT DOCOMO BUSINESS, and NTT DATA Group.

*⁴ "An organization that has received donations exceeding the Company's thresholds" is defined as an organization for which the aggregate amount of donations received from the Company and its major subsidiaries*³ in any of the last three fiscal years exceeds 10 million yen per year or 2% of the organization's total annual income for the relevant fiscal year.

8. Training for Members of the Board

The Company provides officers of NTT Group companies with a variety of training opportunities covering global economic and social issues, compliance, and risk management, and promotes the development of candidates suitable for top management who are capable of responding to a rapidly changing management environment by enabling them to gain new professional experience. In addition, the Company provides independent outside officers with opportunities to further deepen their understanding of NTT Group businesses, including opportunities to enhance their knowledge of business trends at Group companies and the latest R&D results at the Company's research facilities.

9. Strategic Shareholdings

The Company does not hold shares for the purpose of creating stable shareholders, and has no plans to hold such shares in the future.

The Company'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, the Company verifies the appropriateness of holding individual shares at Investment Strategy Committee meetings and other forums by comprehensively considering factors including their contribution to the Company's medium- to long-term business performance, the progress of business collaborations, future issues related to such collaborations, performance trends and future management strategies of the investee, and whether the benefits of holding such shares are commensurate with the capital cost and associated risks, and determines whether to continue holding or to sell such shares. In addition, with respect to strategic shareholdings held by NTT Group companies, reviews are conducted annually regarding the appropriateness of holding individual shares, and efforts are made to sell such shares as appropriate.

With respect to the exercise of voting rights of strategic shareholdings, the Company appropriately exercises its voting rights as a shareholder after reviewing whether the relevant initiatives contribute to the sustainable growth of the investee companies and to the enhancement of corporate value of both the Company and the investee companies over the medium to long term.

10. Capital Policy

The Company's basic policy with regard to dividends is to implement steady dividend increases, and the Company will also implement flexible treasury stock repurchases to improve capital efficiency.

IV Matters Regarding Corporate Officers

1. Status of Members of the Board

Name	Gender	Position and Responsibilities	Number of Shares of the Company Held	
Jun Sawada	Male	Chairman and Member of the Board	1,212,100 shares	
Akira Shimada	Male	Representative Member of the Board President and Chief Executive Officer (CEO)	909,300 shares	
Takashi Hiroi	Male	Representative Member of the Board Senior Executive Vice President In charge of business strategy Chief Financial Officer (CFO)	443,800 shares	
Riaki Hoshino	Male	Representative Member of the Board Senior Executive Vice President In charge of technical strategy Chief Technology Officer (CTO)	484,100 shares	
Sachiko Oonishi	Female	Executive Member of the Board Executive Vice President Head of Research and Development Market Strategy Chief Customer Experience Officer (CCXO) Co-Chief Artificial Intelligence Officer (Co-CAIO)	121,400 shares	
Patrizio Mapelli	Foreign national	Male	Member of the Board	0 shares
Ken Sakamura	Outside Independent	Male	Member of the Board	74,000 shares
Yukako Uchinaga	Outside Independent	Female	Member of the Board	67,800 shares
Koichiro Watanabe	Outside Independent	Male	Member of the Board	82,900 shares
Noriko Endo	Outside Independent	Female	Member of the Board	79,500 shares
Natsuko Takei	Outside Independent	Female	Member of the Board	12,900 shares
Keiichiro Yanagi	Male	Member of the Board (Full-time Audit and Supervisory Committee Member)	27,600 shares	
Kanae Takahashi	Female	Member of the Board (Full-time Audit and Supervisory Committee Member)	239,700 shares	
Kensuke Koshiyama	Outside Independent	Male	Member of the Board (Full-time Audit and Supervisory Committee Member)	0 shares
Hideki Kanda	Outside Independent	Male	Member of the Board (Audit and Supervisory Committee Member)	0 shares
Kaoru Kashima	Outside Independent	Female	Member of the Board (Audit and Supervisory Committee Member)	0 shares

- Notes:
- Ten of the 16 Members of the Board (excluding Audit and Supervisory Committee Members) and Members of the Board who are Audit and Supervisory Committee Members are male and six are female.
 - Mr. Ken Sakamura, Ms. Yukako Uchinaga, Mr. Koichiro Watanabe, Ms. Noriko Endo and Ms. Natsuko Takei are outside Members of the Board (excluding Audit and Supervisory Committee Members) as defined in Article 2, item (xv) of the Companies Act. In addition, pursuant to the listing rules of the Tokyo Stock Exchange, the Company has designated them as independent officers and notified the Tokyo Stock Exchange accordingly.
 - Mr. Kensuke Koshiyama, Mr. Hideki Kanda and Ms. Kaoru Kashima are outside Members of the Board who are Audit and Supervisory Committee Members as defined in Article 2, item (xv) of the Companies Act. In addition, pursuant to the listing rules of the Tokyo Stock Exchange, the Company has designated them as independent officers and notified the Tokyo Stock Exchange accordingly.
 - Mr. Takashi Hiroi has previously served as Members of the Board, separately from the term of office stated above.
 - Each Member of the Board who is an Audit and Supervisory Committee Member has previously served as an Audit and Supervisory Board Member prior to the transition to a company with an Audit and Supervisory Committee, separately from the term of office stated above.

Term of Office	Attendance Rate			Description of Principal Concurrent Positions
	Board of Directors Meetings	Audit and Supervisory Board Meetings	Audit and Supervisory Committee Meetings	
12 years	11/11(100%)	—	—	Director of Sumitomo Mitsui Financial Group, Inc.
14 years	11/11(100%)	—	—	
4 years	11/11(100%)	—	—	
1 year	6/6(100%)	—	—	
2 years	11/11(100%)	—	—	
1 year	6/6(100%)	—	—	
7 years	11/11(100%)	—	—	
4 years	11/11(100%)	—	—	President and CEO of Globalization Research Institute Co., Ltd. External Director of SINTOKOGIO, LTD.
4 years	11/11(100%)	—	—	Special Adviser of The Dai-ichi Life Insurance Company, Limited External Executive Director of Oriental Land Co., Ltd.
4 years	11/11(100%)	—	—	Outside Director of AIN HOLDINGS INC. Outside Director of Hankyu Hanshin Holdings, Inc. External Director of Japan Elevator Service Holdings Co., Ltd. Professor of Research Council of Waseda University
2 years	11/11(100%)	—	—	External Member of the Board of Tokyo Metro Co., Ltd. Outside Director of TBS HOLDINGS, INC.
1 years	11/11(100%)	7/7(100%)	16/16(100%)	
1 year	11/11(100%)	7/7(100%)	16/16(100%)	Company Auditor of NTT DATA, Inc. (Retired on June 11, 2025)
1 year	11/11(100%)	7/7(100%)	16/16(100%)	
1 year	11/11(100%)	7/7(100%)	16/16(100%)	External Director of Sumitomo Mitsui Trust Bank, Limited
1 year	11/11(100%)	7/7(100%)	16/16(100%)	Certified Public Accountant Audit & Supervisory Board Member of Kirin Holdings Company, Limited External Director of Sumitomo Mitsui Trust Group, Inc.

6. Audit and Supervisory Board Member Mr. Keiichiro Yanagi is a certified member of the Securities Analysts Association of Japan, Mr. Kensuke Koshiyama has professional experience at the Board of Audit of Japan, and Ms. Kaoru Kashima is a certified public accountant. Accordingly, each possesses considerable knowledge of finance and accounting.
7. The Company appoints Mr. Keiichiro Yanagi, Ms. Kanae Takahashi and Mr. Kensuke Koshiyama as full-time Audit and Supervisory Committee Members to actively work on developing an environment for auditing, etc., and gather information internally, and additionally to continuously monitor the status of establishment and operation of the internal control systems.
8. There is no special relationship between the Company and the organizations at which outside Members of the Board hold concurrent positions.
9. Even when outside Members of the Board were unavoidably absent, advance explanation were provided and their opinions were obtained.
10. The attendance rate of the Board of Directors Meetings shown for Members of the Board Mr. Riaki Hoshino and Mr. Patrizio Mapelli reflects the period following their assumption of office on June 19, 2025.
11. Based on a resolution at the 40th Ordinary General Meeting of Shareholders held on June 19, 2025, the Company transitioned to a company with an Audit and Supervisory Committee. In accordance with this change, the attendance rates of the Audit and Supervisory Board Meetings and the Audit and Supervisory Committee Meetings reflect the Audit and Supervisory Board meetings held up until the Audit and Supervisory Board Members stepped down from that position and the Audit and Supervisory Committee meetings held after the Members of the Board who are Audit and Supervisory Committee Members were appointed in the fiscal year under review.

2. Directors and Officers Liability Insurance Policy

The Company 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, which 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 incurred by the insured arising from criminal acts such as bribery or intentional illegal conduct are excluded from coverage in order to ensure 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 Board Members, and Executive Officers of NTT and its subsidiaries, including NTT DOCOMO, NTT DOCOMO BUSINESS, NTT DOCOMO SOLUTIONS, NTT EAST, NTT WEST, NTT Urban Solutions, NTT URBAN DEVELOPMENT CORPORATION, NTT FACILITIES, INC., NTT Anode Energy, NTT Integration Corporation, NTT sonority, Inc., NTT Green & Food, Inc., NTT AI-CIX Inc., and certain subsidiaries of the aforementioned companies.

3. Policies Concerning Compensation, etc. for Members of the Board and Audit and Supervisory Board Members and the Total Amount Thereof

The Company has established a Compensation Committee, a majority of whose members are independent outside Members of the Board, to ensure objectivity and transparency in determining the policy, composition, and levels of compensation for Members of the Board (excluding Audit and Supervisory Committee Members), and compensation matters are decided by the Board of Directors after deliberation by the committee. Moreover, decisions on the composition ratios, calculation methods, 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 this delegation is that the Compensation Committee is composed of Representative Members of the Board and outside Members of the Board, and is therefore considered able to make appropriate judgements from an outside perspective while also taking a comprehensive view of the Company's overall performance.

Compensation for individual Members of the Board (excluding outside Members of the Board and Members of the Board who are Audit and Supervisory Committee Members) consists of monthly salary, a bonus (short-term incentive), Company stock purchases through Board Members' Shareholding Association, and performance-linked stock compensation (medium- to long-term incentive).

Monthly salary is fixed compensation paid each month based on the scope of roles and responsibilities for each position, and bonuses are paid each June taking into account performance during the fiscal year under review. The financial targets of the medium-term management strategy have been selected as performance indicators for bonuses. This is because greater clarification of the link between compensation for Members of the Board and the Company's corporate value increases the motivation to achieve the financial targets in the medium-term management strategy. In addition, bonuses are calculated by converting, for each indicator, the year-on-year improvement level or degree of achievement against the plan for each financial target into a payment rate with a predetermined method, calculating a weighted average based on the weight of each indicator, and multiplying the result by the bonus standard amount for each position. (Please refer to "Bonus Performance Indicators" on page 76)

In addition, in order to reflect medium- to long-term performance, Members of the Board purchase the Company's shares through the Board Members' Shareholding Association using compensation for share acquisition paid monthly, and all shares purchased are to be held throughout their term of office.

Performance-linked stock compensation uses a trust established by the Company and points are granted each June based on roles. In June of the fiscal year following the conclusion of the medium-term management strategy, a performance-linked coefficient is determined based on the achievement of performance indicators. The number of shares to be granted is then calculated by multiplying the cumulative number of points by this coefficient. The granted shares are delivered to the Member of the Board upon retirement. The performance-linked coefficient is evaluated based on financial targets set out in the Company's medium-term management strategy, with EBITDA used as the performance evaluation indicator as it is a key indicator of the current medium-term management strategy.

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 Audit and Supervisory Committee Members and outside Member of the Board) of 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. In order to ensure a high level of independence, compensation for outside Members of the Board (excluding Audit and Supervisory Committee Members) consists only of fixed monthly salary, and is not linked to performance.

Note that an overview of the policy for determining the details of individual compensation, etc. for Members of the Board is as provided above, and when determining the details of the individual compensation, etc., the Compensation Committee considers matters from various angles, including consistency with the Determination Policy, and the Board of Directors respects its judgment. The details of individual compensation, etc. for Members of the Board for the fiscal year under review are judged to be in line with the Determination Policy.

Compensation for Members of the Board who are Audit and Supervisory Committee Members is determined through consultation among such Members of the Board and consists only of fixed monthly salary, for the same reasons as those cited above with respect to outside Members of the Board (excluding Audit and Supervisory Committee Members). The Compensation Committee which was delegated by the Board of Directors to determine the details of individual compensation, etc. of Members of the Board for the fiscal year under review comprises Mr. Akira Shimada (Representative Member of the Board and President), Mr. Takashi Hiroi (Representative Member of the Board and 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).

Bonus Performance Indicators

Financial targets and other measures set forth in the medium-term management strategy are used as performance indicators, and performance is evaluated based on the level of year-on-year improvement or the degree of achievement against the plan.

Category	Performance Indicators	Evaluation Weighting	Evaluation Method	FY2024 Results	FY2025 Results
Financial Indicators	EBITDA	25%	Year on year improvement	¥3,239.3 billion	¥3,423.3 billion
	EPS (earnings per share)	10%		¥12.0	¥12.6

Category	Performance Indicators	Evaluation Weighting	Evaluation Method	FY2025 Targets	FY2025 Results
Financial Indicators	EBITDA	25%	Achievement level of plan	¥3,390.0 billion	¥3,423.3 billion
	Operating profit	10%		¥1,770.0 billion	¥1,706.2 billion
	Overseas operating profit margin	10%		12.9%	11.7%
	ROIC (return on invested capital) in existing areas	5%		5.0%	4.3%
Sustainability Indicators	Greenhouse gas emissions	5%	Achievement level of plan	2.069 million tons or less	2.041 million
	Percentage of female employees among newly appointed managers	2.5%		30%	28%
	Employee engagement rate	2.5%		57%	64%
	Customer engagement	NPI		2.5%	70.5%
NPS		2.5%	(31.3)	(29.5)	

- Notes: 1. The scope of aggregation for overseas operating profit margin is on a consolidated basis for NTT DATA Group. Calculation excludes temporary expenses, such as M&A-related depreciation costs of intangible fixed assets.
2. Existing areas refer to NTT DOCOMO's consumer telecommunications services, NTT EAST and NTT WEST.
3. GHG emissions figures are preliminary and are calculated in accordance with GHG protocol Scope 1 & 2.
4. The scope of aggregation for the percentage of female employees among newly appointed managers is for NTT, NTT DOCOMO*, NTT EAST, NTT WEST, and NTT DATA Group*.
*Figures for NTT DOCOMO include NTT DOCOMO BUSINESS. NTT DATA Group also includes figures for NTT DATA and NTT DATA, Inc.

5. The employee engagement rate is the percentage of respondents who provide positive answers to the four indicators set as the NTT Group KPIs for measuring engagement. The scope of aggregation for the employee engagement rate includes NTT, NTT DOCOMO*, NTT EAST, NTT WEST, NTT DATA Group, NTT Urban Solutions, NTT Anode Energy, and their designated subsidiaries**.

*Figures for NTT DOCOMO include NTT DOCOMO BUSINESS.

**In addition to designated subsidiaries, the employee engagement survey is being expanded sequentially, and from fiscal year 2024, has also been conducted at overseas NTT group companies.

6. Customer engagement NPI (Next Purchase Intention) measures customers' intention to continue using services, and NPS® (Net Promoter Score®)* measures the degree to which customers recommend services to others. Customer engagement targets small- and medium-sized enterprise services and consumer services, which are the focus areas of NTT EAST, NTT WEST, and NTT DOCOMO**. (In FY2026 the scope is planned to be expanded to include services for large corporate customers.)

*Net Promoter Score and NPS are registered trademarks of Bain & Company, Inc., Fred Reichheld, and Satmetrix Systems, Inc. (currently NICE Systems, Inc.).

**Figures for NTT DOCOMO include NTT DOCOMO BUSINESS.

Reference | Review of Bonus Performance Indicators in FY2026

Based on the partial revision of the medium-term management strategy announced on May 8, 2026, the Company has reviewed bonus performance indicators in FY2026. For details, please refer to the timely disclosure document "Notice Regarding Partial Revision of the Medium-Term Management Strategy" announced by the Company on the same day.

Total Compensation, etc. for the Fiscal Year Ended March 31, 2026

Position	Number of Persons	Fixed	Short-Term	Medium- to Long-Term		Total Compensation (millions of yen)
		Base Salary (millions of yen)	Bonuses (millions of yen)	Compensation for stock acquisition (millions of yen)	Performance-linked stock compensation (millions of yen)	
Members of the Board (excluding Audit and Supervisory Committee Members)	12	356	213	39	59	667
Members of the Board (Audit and Supervisory Committee Members)	5	137	—	—	—	137
Audit and Supervisory Board Members	5	43	—	—	—	43
Total (Of which outside Officers)	22 (11)	536 (180)	213 (—)	39 (—)	59 (—)	847 (180)

Notes: 1. The amounts above include one Member of the Board and five Audit and Supervisory Board Members (including three outside Audit and Supervisory Board Members) who retired upon the conclusion of the 40th Ordinary General Meeting of Shareholders held on June 19, 2025. Note that on June 19, 2025, the Company transitioned from a company with an Audit and Supervisory Board to a company with an Audit and Supervisory Committee.

The amount of compensation for Audit and Supervisory Board Members is the amount paid to the five Audit and Supervisory Board Members who stepped down upon the conclusion of the 40th Ordinary General Meeting of Shareholders held on June 19, 2025, for the period they were in office. For these five persons, after stepping down as Audit and Supervisory Board Members upon the conclusion of the same General Meeting of Shareholders, they newly assumed office as Members of the Board (Audit and Supervisory Committee Members); therefore, the amount and number of persons paid are included in the Audit and Supervisory Board Members for the period they served as such and in the Members of the Board (Audit and Supervisory Committee Members) for the period they served as such.

2. At the 40th Ordinary General Meeting of Shareholders held on June 19, 2025, it was resolved that compensation for Members of the Board (excluding Audit and Supervisory Committee Members) would be comprised of three components: (1) monetary compensation of up to 830 million yen per year (of which up to 200 million yen per year for outside Members of the Board); (2) amounts paid to Members of the Board (excluding outside Members of the Board and Members of the Board who are Audit and Supervisory Committee Members) as funds to acquire the Company's shares through the Board Members' Shareholding Association, etc. of up to 70 million yen per year and up to 825,000 shares per year; and (3) amounts contributed to the performance-linked stock compensation plan of up to the amount calculated by multiplying 150 million yen per share by the number of years in the target period (fiscal years corresponding to the period of the Company's medium-term management strategy) and up to 1,750,000 shares per year. At the conclusion of this General Meeting of Shareholders, there were 11 Members of the Board (excluding Audit and Supervisory Committee Members) (including five outside Members of the Board).

3. The amount of performance-linked stock compensation for Members of the Board shown above (excluding outside Members of the Board and Members of the Board who are Audit and Supervisory Committee Members) is the amount recorded as an expense for point grants for the fiscal year under review.

4. The amount of compensation for Members of the Board who are Audit and Supervisory Committee Members was resolved to be up to 200 million yen per year at the 40th Ordinary General Meeting of Shareholders held on June 19, 2025. At the conclusion of this General Meeting of Shareholders, there were five Members of the Board who are Audit and Supervisory Committee Members.

5. Regarding Members of the Board (excluding outside Members of the Board and Members of the Board who are Audit and Supervisory Committee Members), assuming standard performance, the compensation ratio for the Representative Member of the Board, 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, the ratio is approximately 50:30:20.

4. Outside Officers

Principal Activities of Outside Officers

Position	Name	Statements Made at Board of Directors' Meetings and Overview of Duties in Relation to the Role Expected to be Fulfilled by Outside Members of the Board
Outside Members of the Board (excluding Audit and Supervisory Committee Members)	Ken Sakamura	<p>Mr. Ken Sakamura has a wealth of experience as a leader of universities and research institutions, and has a high level of integrity and insight. He was therefore elected at the Ordinary General Meeting of Shareholders held in June 2022 on the expectation that he would help strengthen the supervisory function for business execution and provide advice from his wide-ranging perspectives on management, and he has been serving as an outside Member of the Board.</p> <p>Mr. Sakamura has provided advice at meetings of the Board of Directors and meetings held to exchange opinions with Representative Members of the Board, mainly on subjects such as research and development, the promotion of DX, and industry and technological trends regarding investment projects. In addition, on the Nomination Committee and the Compensation Committee he has offered advice on the appointment of officers, etc., succession planning, and revising the compensation system.</p>
	Yukako Uchinaga	<p>Ms. Yukako Uchinaga has a wealth of experience in global corporate management and diversity promotion, and has a high level of integrity and insight. She was therefore elected at the Ordinary General Meeting of Shareholders held in June 2022 on the expectation that she would help strengthen the supervisory function for business execution and provide advice from her wide-ranging perspectives on management, and she has been serving as an outside Member of the Board.</p> <p>Ms. Uchinaga has provided advice at meetings of the Board of Directors and meetings held to exchange opinions with Representative Members of the Board, mainly on subjects such as global strategy, public relations strategy, and human resources strategy. In addition, on the Nomination Committee and the Compensation Committee she has offered advice on the appointment of officers, etc., succession planning, and revising the compensation system.</p>
	Koichiro Watanabe	<p>Mr. Koichiro Watanabe has a wealth of experience as a corporate manager, and has a high level of integrity and insight. He was therefore elected at the Ordinary General Meeting of Shareholders held in June 2022 on the expectation that he would help strengthen the supervisory function for business execution and provide advice from his wide-ranging perspectives on management, and he has been serving as an outside Member of the Board.</p> <p>Mr. Watanabe has provided advice at meetings of the Board of Directors and meetings held to exchange opinions with Representative Members of the Board, mainly on subjects such as capital policy, marketing, and risk management. In addition, on the Nomination Committee and the Compensation Committee he has offered advice on the appointment of officers, etc., succession planning, and revising the compensation system.</p>
	Noriko Endo	<p>Ms. Noriko Endo has a wealth of experience cultivated through her career, including reporting as the editor of a financial magazine, conducting research on public policy (in fields such as energy), and serving as an outside director of corporations, and has a high level of integrity and insight. She was therefore elected at the Ordinary General Meeting of Shareholders held in June 2022 on the expectation that she would help strengthen the supervisory function for business execution and provide advice from her wide-ranging perspectives on management, and she has been serving as an outside Member of the Board.</p> <p>Ms. Endo has provided advice at meetings of the Board of Directors and meetings held to exchange opinions with Representative Members of the Board, mainly on subjects such as Group management, strengthening governance, and public policy.</p>
	Natsuko Takei	<p>Ms. Natsuko Takei has a wealth of experience as the person responsible for corporate legal affairs and compliance, and has a high level of integrity and insight. She was therefore elected at the Ordinary General Meeting of Shareholders held in June 2024 on the expectation that she would help strengthen the supervisory function for business execution and provide advice from her wide-ranging perspectives on management, and she has been serving as outside Member of the Board.</p> <p>Ms. Takei has provided advice at meetings of the Board of Directors and meetings held to exchange opinions with Representative Members of the Board, mainly on subjects such as strengthening governance, risk management, and compliance.</p>

Position	Name	Statements Made at Board of Directors Meetings and Audit and Supervisory Board Meetings
	Kensuke Koshiyama	<p>Mr. Kensuke Koshiyama has a wealth of experience in finance and accounting, as well as auditing business execution through his career at the Board of Audit Japan and has a high level of integrity and insight. The Company expects him to provide appropriate supervision of business execution, and to conduct audits from a neutral standpoint. He was therefore elected at the Ordinary General Meeting of Shareholders held in June 2025, and has been appointed as an outside Member of the Board.</p> <p>Mr. Koshiyama, based on his extensive experience working from many years at the Board of Audit of Japan has provided advice as necessary at meetings of the Board of Directors, the Audit and Supervisory Board and Audit and Supervisory Committee, at meetings held to exchange opinions with Representative Members of the Board and independent outside Members of the Board, and at meetings held to exchange opinions with Representative Members of the Board and Audit and Supervisory Board Members of Group companies, mainly from the perspective of promoting sustainability, on subjects such as corporate governance and compliance. In addition, he actively provides advice that contributes to systems to ensure the proper conduct of business across the NTT Group and help prevent misconduct and other irregularities.</p>
Outside Members of the Board (Audit and Supervisory Committee Members)	Hideki Kanda	<p>Mr. Hideki Kanda has a wealth of experience as a legal expert accumulated through his career as a university professor, and has a high level of integrity and insight. The Company expects him to provide appropriate supervision of business execution, and to conduct audits from a neutral standpoint. He was therefore elected at the Ordinary General Meeting of Shareholders held in June 2025, and has been appointed as an outside Member of the Board.</p> <p>Mr. Kanda, based on the professional perspective fostered through his extensive experience as a university professor, has provided advice as necessary at meetings of the Board of Directors, the Audit and Supervisory Board and Audit and Supervisory Committee, at meetings held to exchange opinions with Representative Members of the Board and independent outside Members of the Board, and at meetings held to exchange opinions with Representative Members of the Board and Audit and Supervisory Board Members of Group companies, mainly from the perspective of promoting sustainability, on subjects such as corporate governance and compliance. In addition to the above, he actively provides advice and information, from such perspectives of the Companies Act and Corporate Governance Code, that contribute to the proper execution of business by the organizations that make up the NTT Group.</p>
	Kaoru Kashima	<p>Ms. Kaoru Kashima has a wealth of experience as an accounting expert accumulated through her career as a certified public accountant, and a high level of integrity and insight. The Company expects her to provide appropriate supervision of business execution, and to conduct audits from a neutral standpoint. She was therefore elected at the Ordinary General Meeting of Shareholders held in June 2025, and has been appointed as an outside Member of the Board.</p> <p>Ms. Kashima, based on the professional perspective fostered through her extensive experience as a certified public accountant, has provided advice as necessary at meetings of the Board of Directors, the Audit and Supervisory Board and Audit and Supervisory Committee, at meetings held to exchange opinions with Representative Members of the Board and independent outside Members of the Board, and at meetings held to exchange opinions with Representative Members of the Board and Audit and Supervisory Board Members of Group companies, mainly from the perspective of promoting sustainability, on subjects such as corporate governance, compliance and promoting diversity. In addition to the above, at meetings held to exchange opinions with the independent auditor, she actively provides advice that contributes to the enhancement of audit quality.</p>

Consolidated Financial Statements

Consolidated Statement of Financial Position (March 31, 2026)

(Millions of yen)

Item	Amount	Item	Amount
ASSETS		LIABILITIES AND EQUITY	
Current assets		Current liabilities	
Cash and cash equivalents	1,921,882	Short-term borrowings	4,395,648
Trade and other receivables	5,551,177	Trade and other payables	3,073,019
Short-term loans for banking business	747,054	Short-term deposits for banking business	10,950,069
Other financial assets	1,446,264	Lease liabilities	249,991
Inventories	624,827	Other financial liabilities	1,351,626
Other current assets	1,053,104	Accrued payroll	660,108
Sub Total	11,344,308	Income taxes payables	245,392
Assets held for sale	392	Other current liabilities	1,407,033
Total current assets	11,344,700	Total current liabilities	22,332,886
Non-current assets		Non-current liabilities	
Property, plant and equipment	11,276,887	Long-term borrowings	11,315,960
Right-of-use asset	1,021,044	Long-term deposits for banking business	55,911
Goodwill	2,079,718	Lease liabilities	957,941
Intangible assets	2,872,974	Other financial liabilities	413,094
Investment property	1,523,792	Defined benefit liabilities	714,718
Investments accounted for using the equity method	542,777	Deferred tax liabilities	228,066
Long-term loans for banking business	10,123,333	Other non-current liabilities	485,150
Securities for banking business	825,684	Total non-current liabilities	14,170,840
Other financial assets	3,305,980	Total liabilities	36,503,726
Deferred tax assets	460,837	Equity	
Other non-current assets	1,343,533	NTT, Inc. shareholders' equity	
Total non-current assets	35,376,559	Common stock	937,950
		Retained earnings	8,926,197
		Treasury stock	(1,343,643)
		Other components of equity	1,207,119
		Total NTT shareholders' equity	9,727,623
		Non-controlling interests	489,910
		Total equity	10,217,533
Total assets	46,721,259	Total liabilities and equity	46,721,259

Note: Amounts are rounded to the nearest million yen.

Consolidated Statement of Profit or Loss (Fiscal Year Ended March 31, 2026)

(Millions of yen)

Item	Amount
Operating revenues	14,409,121
Operating expenses	
Personnel expenses	3,214,887
Expenses for purchase of goods and services and other expenses	7,207,918
Depreciation and amortization	1,790,983
Loss on disposal of property, plant and equipment and intangible assets	119,782
Impairment losses	
Goodwill	57,466
Other	22,723
Taxes and dues	289,141
Operating profit	1,706,221
Finance income	74,505
Finance costs	240,068
Share of profit (loss) of entities accounted for using the equity method	41,265
Profit before taxes	1,581,923
Income taxes	499,285
Profit	1,082,638
Profit attributable to NTT	1,037,032
Profit attributable to Non-controlling interests	45,606

Note: Amounts are rounded to the nearest million yen.

Auditor's Report on Consolidated Financial Statements

Independent Auditor's Report

To the Board of Directors of NTT, Inc.:

Opinion

We have audited the consolidated financial statements, which comprise the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the notes to consolidated financial statements of NTT, Inc. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group"), as at March 31, 2026 and for the year from April 1, 2025 to March 31, 2026 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with the latter part of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required by International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements of public interest entities in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3. "Equity Transactions with Non-controlling Interests" in "Other" to the consolidated financial statements, which describes that the Company conducted a series of transactions with the aim of making NTT DATA Group Corporation a wholly owned subsidiary of the Company. The Group entered into borrowings from financial institutions in order to secure the funds necessary to finance the aforementioned transactions.

We draw attention to Note 4. "Business Combination" in "Other" to the consolidated financial statements which describes that NTT DOCOMO, INC. conducted a series of transactions, including the execution of the Shareholders' Agreement and the transaction to take SBI Sumishin Net Bank, Ltd. private, as a result of which SBI Sumishin Net Bank, Ltd. became a consolidated subsidiary of NTT DOCOMO, INC. on October 1, 2025.

Our opinion is not modified in respect of this matter.

Other Information

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and the Audit and Supervisory Committee for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the latter part of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required by International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with the latter part of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required by International Financial Reporting Standards.

The audit and supervisory committee are responsible for overseeing the directors' performance of their duties with regard to the design, implementation and maintenance of the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with the latter part of Article 120-1 of the Ordinance of Companies Accounting that prescribes some omissions of disclosure items required by International Financial Reporting Standards, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit and supervisory committee regarding, among other matters, the planned scope and timing of the audit, significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit and supervisory committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Interest required to be disclosed by the Certified Public Accountants Act of Japan

Our firm and its designated engagement partners do not have any interest in the Group which is required to be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

Notes to the Readers of Independent Auditor's Report

This is an English translation of the Independent Auditor's Report as required by the Companies Act of Japan for the conveniences of the reader.

Yutaka Terasawa
Designated Engagement Partner
Certified Public Accountant

Kotetsu Nonaka
Designated Engagement Partner
Certified Public Accountant

Kei Sakayori
Designated Engagement Partner
Certified Public Accountant

KPMG AZSA LLC
Tokyo Office, Japan
May 7, 2026

Audit and Supervisory Committee's Report

AUDIT AND SUPERVISORY COMMITTEE'S REPORT

The Audit and Supervisory Committee has prepared this report regarding the execution of the duties of the Members of the Board in the 41st fiscal year from April 1, 2025 to March 31, 2026 based on audit activities of the fiscal year, and following due discussion at meetings. The Committee reports as follows:

1. Outline of Audit Methodology

(1) The Audit and Supervisory Committee established auditing policies and received reports from each Audit and Supervisory Committee Member on the status of the implementation of audits and the results thereof, as well as reports regarding the status of execution of duties from the Members of the Board, employees, and the independent auditor, and requested explanations as necessary.

(2) On the basis of the Audit and Supervisory Committee Rules, and in accordance with its auditing policies, Audit and Supervisory Committee Members sought mutual understanding with Members of the Board and employees. In addition, by coordinating with the Internal Audit Department, they strived to collect information and achieve an environment conducive to audits, and conducted the audits based on the methods described below.

I. Audit and Supervisory Committee Members attended meetings of the Board of Directors and other important meetings, and received reports from Members of the Board, employees and other persons regarding performance of their duties, requested explanations as necessary, perused important statements regarding decisions and approvals made and investigated the status of operations and assets at the head office and R&D laboratories. Regarding the subsidiaries, the Audit and Supervisory Committee sought to coordinate with Audit and Supervisory Board Members of the subsidiaries and achieve a mutual understanding and exchange of information with Members of the Board and employees of the subsidiaries, and where necessary received business reports from the subsidiaries.

II. With respect to the particulars of Board of Directors resolutions relating to matters listed in Article 399-13, paragraph (1), items (i)(b) and (i)(c) of the Companies Act, as well as the structures established pursuant to such resolutions (internal control systems), Audit and Supervisory Committee Members received reports regularly from Members of the Board and other employees regarding the status of the establishment and implementation of the systems, requested explanations as necessary, and expressed opinions thereon.

III. Audit and Supervisory Committee Members audited and verified whether the independent auditor maintained its independence and carried out its audits appropriately, received reports from the independent auditor regarding the execution of its duties and, where necessary, requested explanations. Also, the Audit and Supervisory Committee received notification from the independent auditor to the effect that the "structure to ensure that duties are executed appropriately" (the matters listed in Article 131 of the Regulation on Corporate Accounting) has been established in accordance with "Quality Control Standards for Auditing" (Business Accounting Council) and, where necessary, requested explanations.

Based on the above methodology, the Audit and Supervisory Committee audited the Business Report and related supplementary schedules, the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in shareholders' equity and other net assets, notes to non-consolidated financial statements) and related supplementary schedules, as well as the consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity and notes to consolidated financial statements) related to the fiscal year under review.

2. Audit Results

(1) Results of the audit of the Business Report

- I. We find that the Business Report and its supplementary schedules accurately reflect the conditions of the company in accordance with applicable laws and the Articles of Incorporation.
- II. No inappropriate conduct concerning the execution of duties by Members of the Board or material facts in violation of law or the Articles of Incorporation were found.
- III. We find that the particulars of Board of Directors' resolutions concerning the internal control systems are appropriate. Further, no matters worthy of note were found with respect to the content of the Business Report and Board Members' execution of duties in regards to the internal control systems.

(2) Results of the audit of the non-consolidated financial statements and supplementary schedules
We find that the methodology and results of the audit by the independent auditor, KPMG AZSA LLC, are appropriate.

(3) Results of the audit of the consolidated financial statements
We find that the methodology and results of the audits conducted by the independent auditor, KPMG AZSA LLC, are appropriate.

May 7, 2026

NTT, Inc.

Audit and Supervisory Committee

Full-time Audit and Supervisory Committee Member	Keiichiro Yanagi
Full-time Audit and Supervisory Committee Member	Kanae Takahashi
Full-time Audit and Supervisory Committee Member	Kensuke Koshiyama
Audit and Supervisory Committee Member	Hideki Kanda
Audit and Supervisory Committee Member	Kaoru Kashima

Notes: 1. Full-time Audit and Supervisory Committee Member Kensuke Koshiyama, and Audit and Supervisory Committee Members Hideki Kanda, Kaoru Kashima are outside Members of the Board as prescribed in Article 2, item (xv), and Article 331, paragraph (6) of the Companies Act.
2. Audit and Supervisory Committee Members have provided their seal by electronic means.

END

(Regarding the Contents of the Business Report)

- In this Business Report, "NTT DOCOMO," "NTT DOCOMO BUSINESS," "NTT DOCOMO SOLUTIONS," "NTT EAST," "NTT WEST," "NTT DATA Group," "NTT DATA," "NTT Urban Solutions," and "NTT Anode Energy" refer to NTT DOCOMO, INC., NTT DOCOMO BUSINESS, Inc., NTT DOCOMO SOLUTIONS, Inc., NTT EAST, Inc., NTT WEST, Inc., NTT DATA Group Corporation, NTT DATA Japan Corporation, NTT Urban Solutions, Inc., and NTT Anode Energy Corporation respectively.
- The consolidated financial statements of NTT have been prepared in accordance with International Financial Reporting Standards (IFRS).
- With respect to amounts appearing in this Business Report, figures are rounded to the nearest whole unit.
- The forward-looking statements, remarks and projected figures concerning the future performance of NTT and its subsidiaries and affiliates contained or referred to herein are based on a series of assumptions, projections, estimates, judgments and beliefs of the management of NTT in light of information currently available to it regarding NTT and its subsidiaries and affiliates, the economy and telecommunications industry in Japan and overseas, and other factors. These projections and estimates may be affected by the future business operations of NTT and its subsidiaries and affiliates, the state of the economy in Japan and abroad, possible fluctuations in the securities markets, the pricing of services, the effects of competition, the performance of new products, services and new businesses, changes to laws and regulations affecting the telecommunications industry in Japan and elsewhere, other changes in circumstances that could cause actual results to differ materially from the forecasts contained or referred to herein, as well as other risks included in this Business Report.