



Pensions and Retirement Plans

GRI 201-3

Pensions and retirement plans

NOF has a funded defined benefit corporate pension plan to provide for the payment of retirement benefits to employees. Points are accumulated on the basis of qualifications and years of service, and an annuity or lump-sum payment is provided.

The funded level of pension assets relative to the policy reserves of the defined benefit corporate pension plan as of March 31, 2023 exceeded the criteria on an ongoing basis*¹ and non-ongoing basis*².

*1 Ongoing basis: Funding level required for pension benefits based on the assumption that the plan will continue in the future

*2 Non-ongoing basis: Funding level corresponding to pension benefits if the plan were to be terminated at the end of the fiscal year