

SUMITOMO MITSUI TRUST GROUP

Integrated Report 2026

— Annual Report —

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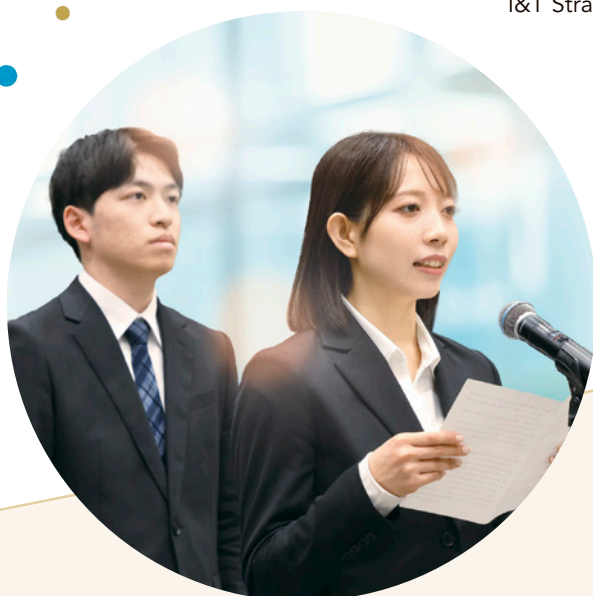
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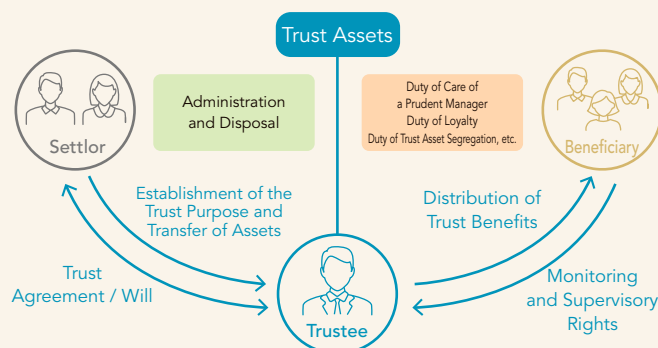


What is a Trust?

A trust is a legal framework for managing property under the Trust Act.

A person who owns property (the settlor) entrusts property to a trusted person (the trustee), and the trustee manages and disposes of the property for the benefit of the beneficiary in accordance with the purpose of the trust.

The conduct of trustees is regulated by law, and trust assets are managed independently for the benefit of beneficiaries. The use of trusts is expanding, driven in part by expectations for trustees' expertise in property management.



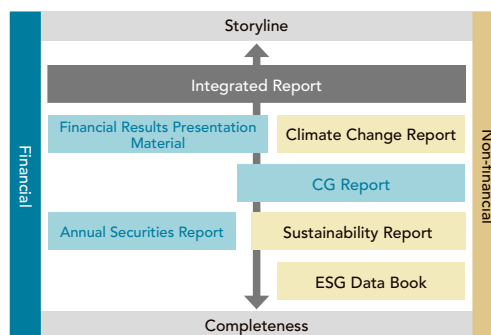
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Information disclosure system



Postwar Reconstruction and Loan Trusts

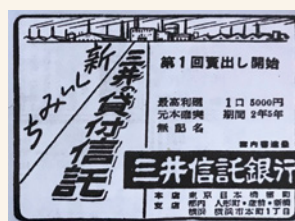
In Japan during the early postwar years of the 1950s, there was an urgent need for stable, long-term funding to support key capital investments, including power development and shipbuilding, as the nation worked toward reconstruction. In response to this societal challenge, the trust industry developed a product known as loan trusts.

Loan trusts pooled funds entrusted by individual clients and collectively managed them in the form of loans to mainstay industries. This mechanism utilized the conversion function of trusts, whereby numerous small sums of money were aggregated and efficiently channeled to mainstay industries.

To enable clients to invest over extended periods, loan trusts also incorporated innovations not found in conventional money trusts. For example, beneficiary rights were securitized, ensuring liquidity for investors. At the time, loan trusts gained widespread

popularity as a safe and attractive savings product, backed by principal guarantee agreements and offering comparatively high yields.

Through loan trusts, the trust industry created a virtuous circulation of funds between households and industry, contributing to Japan's postwar reconstruction and subsequent economic growth.



Reason for Existence (“Purpose”)

Trust for a flourishing future

Achieving our “Purpose” with the Power of Trusts

The “Power of Trusts” is a wide-ranging concept. It refers to the numerous functions of trust schemes, our significant expertise and comprehensive capabilities, and even the basic principle of fiduciary duty.

Ability conversion function

Leveraging our high level of expertise to manage and administer assets

Example: Investment trusts





Our Standards of Conduct

Our Standards of Conduct represent a guidance document for our employees that aims at transforming our cherished values, represented by SuMi TRUST Group's "Purpose", "Mission", "Vision", and "Value", into guidelines for daily conduct ▶ P.92

Bloom - Reason for Existence "Purpose" Trust for a flourishing future

- Creating new value with the Power of Trusts and let prosperous future for our clients and society
bloom -

Branches - Management Principles "Mission" SuMi TRUST Group contributes to the Well-Being of all stakeholders.

Swiftly provide comprehensive solutions to our clients by fully utilizing the significant expertise and comprehensive capabilities.

Adhere to the principles of sound management based on a high degree of self-discipline with the background of "Fiduciary Spirit" and establish strong credibility from society.

Strive to fulfill all shareholder expectations by creating distinct values through fusing the various functions featuring the trust group.

Offer a workplace where the diversity and creativity of its employees are more fully utilized to add value to the organization and where employees can have pride and be highly motivated in fulfilling their missions.

Trunk - Ideal Model "Vision"

Based on the "Fiduciary Spirit" and with significant expertise and comprehensive capabilities, SuMi TRUST Group will create distinct values by leveraging a new business model, combining its Banking, Asset Management and Administration, and Real Estate functions, and will move onto the global stage as a leading trust group which boasts the largest and highest status in Japan.

Roots - Codes of Conduct "Value"

In order to pursue the Purpose of SuMi TRUST Group, the executives and employees commit themselves to comply with the six Codes of Conduct described below.

Completely client-oriented - Truthfulness and Loyalty -	Contribution to society - Dedication and Development -
Realization of organizational capability - Trust and Creativity -	Establishment of individuality - Self-help and Self-discipline -
Strict compliance with applicable laws and regulations	Resolute stance against antisocial forces

Asset conversion function

Flexible alteration of asset composition and quantity

Example: Securitized real estate



Time conversion function

Transcending time to ensure client wishes are fulfilled in the future

Example: Pension trusts



At a Glance

SuMi TRUST Group's history as a trust company dates back to 1924, and we commenced banking operations in 1948. Since then, we have built a unique business model that combines trust and banking functions. We leverage the comprehensive capabilities of our domestic and overseas group companies to meet a wide range of client needs.



Basic Information (as of March 31, 2026)

Years since foundation

Date of establishment:
April 15, 1924

102 years

Number of
employees:

22,526

Number of
offices*

144 in Japan 10 overseas

Market
capitalization:

¥3.4 trn

* SuMi TRUST Bank

Profit and Loss Overview (FY2025)

Net business profit
before credit costs:

¥347.4 bn

Net income attributable
to owners of the parent:

¥317.5 bn

Return on equity:

9.54%

Net Business Profit by Business Segment ▶ P.41

Wealth
Management

Corporate

Asset
Management
Group

Global
Markets

Real Estate

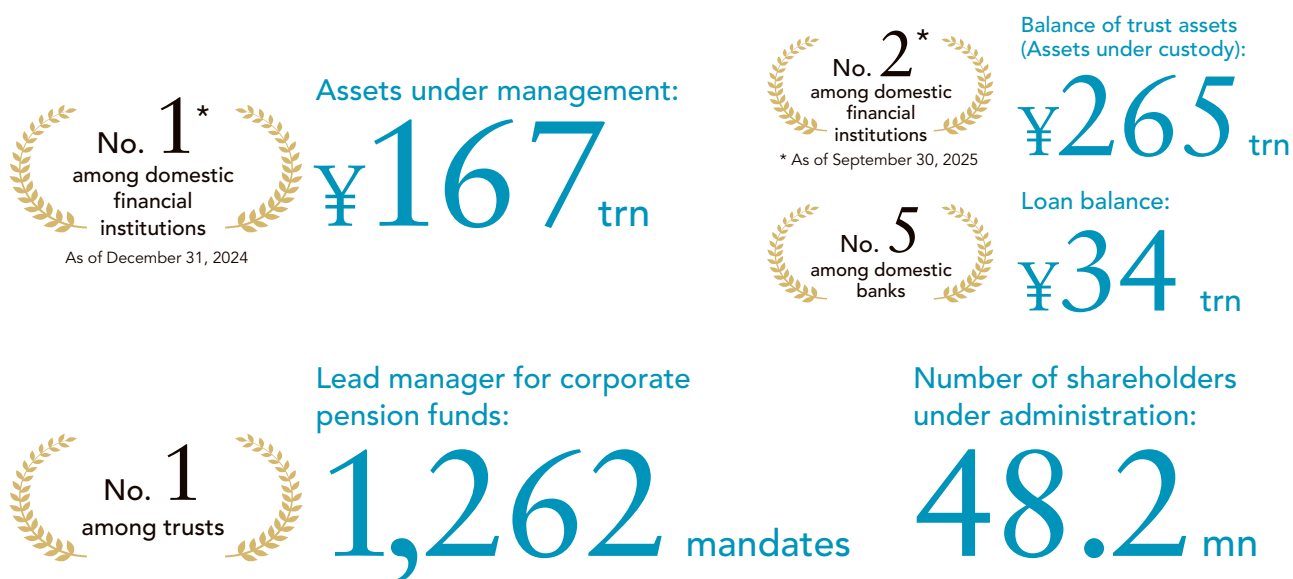
Only Listed Trust Group in Japan

SuMi TRUST Group creates unique value by offering a broad range of trust-related businesses, including banking services such as deposits and loans, as well as asset management, asset administration, real estate and other trust-related services.

Status

(as of March 31, 2026)

Our Group has strengths as one of Asia's largest asset management businesses and one of Japan's largest asset administration businesses. As the circulation of funds accelerates and asset and capital markets continue to expand significantly, opportunities for sustainable and significant earnings growth are also increasing in the areas where our Group provides market infrastructure.



[Governance]

Ratio of independent outside directors*:

62 %

* As of June 30, 2026

[First among domestic financial institutions]

Announcement to reduce strategic shareholdings to

“Zero”



[Sound Financial Condition]

Long-term rating

S&P
A-

Moody's
A2

JCR
AA

R&I
AA-

[Stable Earnings Structure]

Fee income ratio*:

58.5 %

* FY2025

As we look toward the next 100 years, we aspire to remain a group that is trusted and entrusted by our clients and society

A professional portrait of Kazuya Oyama, a middle-aged man with grey hair, wearing a dark blue suit, white shirt, and blue patterned tie. He is standing in front of a large window with a view of a city skyline. The background is slightly blurred, showing buildings and greenery. The overall tone is professional and corporate.

Kazuya Oyama
Director, President & CEO
Sumitomo Mitsui Trust Group, Inc.

CEO Message

Addressing Japan's Financial Challenges to Promote the Well-Being of Society and Our Clients

Virtuous Circulation of Funds, Assets, and Capital

The Determination Behind Our Announcement to Reduce Strategic Shareholdings to Zero

My name is Kazuya Oyama and I have recently been appointed Director, President & CEO of Sumitomo Mitsui Trust Group, Inc.

Allow me to express my commitment and determination to all our stakeholders as I take on the responsibility of leading a trust bank group with a history spanning more than a century.

Since our founding in 1924, guided by our unwavering philosophy of "contributing to Japan's economy by addressing social issues", Sumitomo Mitsui Trust Group has boldly advanced new business domains in response to the changing needs of the times, contributing to Japan's development. Our journey has truly been a history of "challenges and development". ▶ P.20

It is my mission and responsibility to faithfully carry on this history and spirit, and to ensure that our Group plays a central role in addressing Japan's long-standing financial challenge of shifting from savings to investments. The reason we commit to this goal is clear. Rather than setting out a mere philosophy, we are determined to turn our Purpose— "Trust for a flourishing future: Creating new value with the Power of Trusts and let prosperous future for our clients and society bloom" —into meaningful social transformation. ▶ P.2

My professional roots lie in Japan's Financial Big Bang, launched in 1996.

In my early 30s at the time, I felt both excitement and a strong sense of mission to help realize this grand vision: to prepare for an aging society, to effectively utilize the nation's assets, to channel capital into growth industries, and to revitalize Japan as an international financial center.

However, due to the financial crisis that followed, priority was given to resolving non-performing loans and stabilizing the financial system, and the challenges that should have been addressed were put on hold.

Despite the challenges already being clear back then, have we in the banking industry truly confronted the fundamental issues? This question continues to linger in my mind to this day.

As I witnessed the injection of public funds and the financial restructuring of 1999, I developed a firm conviction.

Japan's trust banks need to come together and form a financial group built around trust banking, playing a central role in addressing Japan's long-standing financial challenge of shifting from savings to investments. I believe this is precisely the social mission of trust banks, and at the same time it is a responsibility toward the future that our generation must shoulder.

During Japan's period of high economic growth, trust banks channeled household funds into key industries through loan trusts, playing a pivotal role in capital circulation to support the development of the Japanese economy. I believe that returning to our roots and creating a new system of capital circulation suited to the current era is both an essential role of a trust bank and our responsibility for the

future. ► P.26

Ever since, I have consistently made it my personal creed to address Japan's financial and social challenges. In 2009, I was given the opportunity to be involved in the management integration of The Sumitomo Trust and Banking and Chuo Mitsui Trust Holdings from the stage of the basic agreement. Then, in 2011, the two banks merged. While one of my long-held dreams had come true, the merger also reinforced my conviction that there was still much work to be done.

When I assumed the position of President of Sumitomo Mitsui Trust Bank in 2021, I placed this issue at the center of our management strategy and set out a goal of realizing "the virtuous circulation of funds, assets, and capital". Furthermore, to clearly demonstrate this commitment both internally and externally, we announced a zero strategic shareholdings policy.

Unless we eliminated the factors hindering the flow of funds in the capital markets, we would not be able to achieve a robust virtuous circulation. I believed it was necessary to tackle the most challenging reforms first in order to clearly demonstrate our commitment and determination.

Although this decision was initially met with skepticism, it has served as a catalyst for uniting the organization and accelerating subsequent reforms. Furthermore, this initiative spread throughout the financial sector and helped drive corporate governance reforms across Japanese companies.

The zero strategic shareholdings policy is a symbolic initiative that embodies our commitment to playing a central role in realizing "the virtuous circulation of funds, assets, and capital".

A Leading Company Addressing Social Challenges Through Business

Becoming the Partner of Choice

The growth through virtuous circulation of funds that Sumitomo Mitsui Trust Group aims to achieve refers to cycles through which institutional investors encourage the enhancement of corporate value at the companies they invest in, with the resulting benefits flowing back to society in the form of asset formation. This, in turn, supports the sustainable growth of the economy as a whole through increased investment and employment. ► P.24

Within this circulation, Sumitomo Mitsui Trust Group—which operates as a bank, an institutional investor, and a real estate business—is in an extremely advantageous position. As an institutional investor, we do more than simply seek to

enhance corporate value; we can also leverage our banking and real estate capabilities to provide concrete solutions that help to increase corporate value. Furthermore, by returning the benefits of these efforts back to households through pensions and investment trusts, we will create a virtuous circulation of asset formation.

Moreover, from a market perspective, our Group is involved in all markets where funds, assets, and capital circulate, including financial markets, asset markets such as real estate, and capital markets such as equity markets.

Precisely because we are involved in every aspect of the investment chain, we are able to leverage a wide range of

trust functions and fulfill our role by providing financial infrastructure that supports “the virtuous circulation of funds, assets, and capital”.

Meanwhile, one of the factors causing stagnation in Japan’s capital circulation is the liquidity mismatch that exists between the funding requirement and actual deployment. Banks absorb the mismatch between their highly liquid short-term funds—such as deposits—and their long-term loans and other commitments, supported by stringent regulations and costly CET1 capital.

On the other hand, in the asset management industry, while firms raise long-term capital such as pension and insurance funds, they primarily invest in highly liquid public-market assets and are therefore unable to fully capture the liquidity premium that should otherwise be available.

As a bank, Sumitomo Mitsui Trust Group has a competitive advantage that asset management companies and institutional investors lack: we have access to corporate clients’ management information and can structure deals based on firsthand insights. Furthermore, the ability to use our own balance sheet and provide risk capital clearly differentiates us, particularly in the private assets sector. Another key strength lies in our high-quality investor base, comprising providers of stable, long-term capital, including pension funds, institutional investors, and high-net-worth individuals.

In Japan, the transition to an inflationary economy has sparked signs of change in the conventional financing

model, which until now has relied heavily on bank deposits. With inflation remaining above 2%, households are facing a real decline in the value of their financial assets and are reevaluating their asset allocations. In fact, since 2025, the shift in household cash flows toward long-term funds—such as investment trusts, pensions, and insurance—has far outpaced the increase in cash and deposits, causing the ratio of cash and deposits in household financial assets to decline below 50%.

Against the backdrop of these environmental changes, the shift from savings to investments is gaining significant momentum.

We have defined our Aspiration for 2035 as becoming “a leading company addressing social challenges through business”. To achieve this, we have set extremely ambitious targets: ROTCE of 16% as an indicator of profitability, while pursuing net business profit before credit costs of 1 trillion yen as an indicator of our growth capability.

In order to truly become the “partner of choice” among global financial institutions, it is essential for us not only to improve capital efficiency but also to establish sufficient business scale and presence to earn strong recognition from investors.

We will avoid a balanced contraction and continue to pursue nonlinear growth rather than settling for business as usual—our targets demonstrate, both internally and externally, our strong commitment to achieving this goal.

Shaping the Future Through Bold Challenges

Three Years on the Path to a New Growth Curve

The concept for our Medium-Term Management Plan (FY2026–FY2028), which is designed to chart a steady growth trajectory toward our Aspiration, is “Shaping the Future through Bold Challenges”. ▶ P.36

We have not yet clearly mapped out the entire growth trajectory that will lead us to our Aspiration. However, it is clear that we cannot achieve this by simply continuing along the path of our existing growth strategy. For Sumitomo Mitsui Trust Group to truly become a “partner of choice”, a dramatic improvement in our profitability and growth capability is essential. Achieving this depends on whether we can establish a new growth model over the next three years.

The three key drivers of our earnings growth are “Asset Management Business”, “Balance Sheet Transformation”, and “Wealth Management Business”. During the current Medium-Term Management Plan, we aim to increase sub-

stantial gross business profit by more than 200 billion yen, taking into account the growth in these areas as well as the impact of rising interest rates. ▶ P.38

In the Asset Management Business, we will directly address the challenge of the global decline in fee levels and achieve earnings growth by expanding assets under management in high-value-added areas, such as private assets. ▶ P.28

As part of our Balance Sheet Transformation, we will leverage our origination capabilities and long-term funding capacity as a trust bank to expand investment and financing in higher-return assets, primarily real assets such as infrastructure and real estate, that can be made available to investors. At the same time, we will accelerate the reduction of strategic shareholdings and low-profitability assets and further improve capital efficiency through the reallocation of risk assets.

In our Wealth Management Business, with Sumitomo Mitsui

Trust Bank at the core, we aim to achieve significant growth in assets under management and our client base by leveraging the strengths of our group companies, including UBS SuMi TRUST Wealth Management and SBI Sumishin Net Bank. To help our clients achieve Financial Well-Being, we will build on our strong presence in “discretionary” services, which address the need for long-term, stable asset management, while achieving significant earnings growth. ► P.32

Our concept for capital management is extremely simple. First, we pledge to return at least 50% of our profits to our shareholders, who support our Group’s sustained growth over the long term. We will also continue to ensure that our dividends per share are progressive. From the perspective of maintaining a stable dividend policy, during periods when significant gains are realized from the sale of strategic shareholdings, we will determine dividend payments based on adjusted net income, excluding such gains from net income.

After clearly separating core business earnings from temporary gains arising from the sale of strategic shareholdings, we will set our total payout ratio (comprising dividends and share repurchases) at 50% or above, thereby steadily returning the fruits of profit growth to our shareholders.

With regard to surplus capital, we will first allocate this on a priority basis to growth investments that contribute to enhancing corporate value. As we work toward realizing our Aspiration, we will explore proactive ways to utilize capital, particularly in the asset management area; however, we do not intend to invest at high prices. We will make careful and selective decisions based on strict investment criteria, and if we are unable to identify suitable investment opportunities, we will flexibly implement share repurchases as a measure to enhance capital efficiency, with due consideration of our business performance, capital conditions, and the level of our share price. ► P.14

Fundamental Transformation of Business Processes

Balancing Trust with Productivity Improvements

At the investor meeting held in May 2026, I explained our Group’s growth strategy using three keywords. These keywords also represent the message I most want to convey to our employees. ► P.60

The first of these keywords is “Ambition”. Innovation is essential to creating new value, and its source lies in the interaction of diversity. Our Group fosters an open corporate culture that encourages information sharing, cross-organizational collaboration, and bold challenges, even when such efforts do not lead to immediate success. By embracing failure and continuing to take on bold challenges, we pave the way for our next stage of growth.

Next comes “Execution”. Once we set a goal, it is important for each and every employee to maintain a strong determination to see it through to completion. Rather than simply carrying out the task, we must deliver results with speed and quality that exceed expectations, while remaining flexible enough to adapt to unexpected changes. We all need to remain fully committed to “Execution”.

Third is “Partnership”. “Win as One Team” is my credo as a leader. By pooling our wisdom and working together with colleagues who share the same goal, we can achieve great things that could never be accomplished on our own. This is precisely what makes working in an organization so rewarding—and it is the most enjoyable and fulfilling part of it. The role expected of a leader is to articulate a vision

for the future that employees can truly relate to and find inspiring, and to communicate that vision through a clear and logical narrative.

What’s more, we will pursue a fundamental transformation of business processes to build a management foundation that supports our long-term growth strategies. In the field of Information & Technology, Manatomo Yoneyama, the President of Sumitomo Mitsui Trust Bank, will oversee the entire Group. He has established a framework to drive productivity reforms focused on the in-house development of AI agents. While the added value of trust services lies in providing high-mix, low-volume products and services tailored to the needs of each individual client, the reality is that these services have remained difficult to digitize and still rely heavily on manual operations.

To date, our Group has streamlined operations through the use of RPA. As a result, the business processes established in individual business lines are being rolled out across the Group, creating a virtuous cycle in which efficiency improvements are driven autonomously throughout the organization.

Going forward, we will extend this approach to AI. Each employee will leverage AI to design and evolve their own business processes. We are confident that these cumulative efforts will lead to the establishment of a new operational model that successfully balances high levels of trust with increased productivity. ► P.34

The Tide is in Our Favor

Confront Fate and Do Everything within Our Power

I believe it was a desire to entrust what matters most to us with faith in the future that gave rise to trusts. While trusts serve a variety of functions, for me their key role is their “time conversion function”. ► P.3

It is their unique power, typical examples of which are pensions and will trusts, to ensure that one’s wishes and aspirations are carried out even after one is gone.

Trusts have the power to shape the future. At the same time, precisely because we possess such power, we also bear a “responsibility for the future” —one that requires us to always consider future generations and act accordingly.

There is a saying: “Do your utmost and leave the rest to fate”. However, to speak candidly about how I feel today, rather than “leaving it to fate”, I am determined to confront that very “fate” —to take on the responsibility of creating a virtuous circulation of funds, and to do everything within our power to fulfill that mission.

Today, Japan’s financial industry stands at a major historical turning point, witnessing a shift from a prolonged deflationary economy to an inflationary one, the return to

a positive interest rate environment, and the Nikkei Stock Average reaching new record highs. Furthermore, household financial assets totaling more than 2 quadrillion yen (¥2,000 trillion) are poised to shift significantly from savings to investments.

We are now at a critical juncture—one that will decide whether “the virtuous circulation of funds, assets, and capital” can be achieved. This will determine whether the Japanese economy can return to a sustainable growth path, and at this moment, the tide is clearly in our favor.

I am committed to facing this mission head-on and to fulfilling the mission entrusted to us with all our strength.

The fundamental mission that trusts are called to fulfill is none other than to create a circulation of capital that will bring new value and sustainable prosperity to society.

We will link people’s wishes across time and shape the future. Guided by this unwavering aspiration, we will continue to move forward.

We look forward to your continued support and interest in the future of Sumitomo Mitsui Trust Group.



Masanori Watanabe
Director, Managing Executive
Officer CFO
SuMi TRUST Group

CFO Message

Committed to Sustainable Growth in Corporate Value through Engagement with Capital Markets

Our Views of the Business Environment

The environment surrounding our Group is at a major turning point, marked by Japan's transition from a prolonged deflationary economy to an inflationary one, the return to a positive interest rate environment, and heightened geopolitical risks. In addition, fluctuations in monetary policies, foreign exchange rates, and equity markets both in Japan and overseas are creating earnings opportunities while also requiring increasingly sophisticated financial management. Against this backdrop, I believe that one of my most important

responsibilities as CFO is to pursue the optimal balance among capital adequacy, growth investments, and shareholder returns, and to translate that balance into the sustainable enhancement of corporate value.

I have spent most of my career at the forefront of the financial markets, engaging directly with the markets. Even in times of high uncertainty, I believe it is my responsibility to accurately assess changes in the market and to maintain agile yet disciplined financial management.

No.	Category	Unit	FY2025 forecast ^{*1}	FY2025 results	FY2026 forecast	FY2028 target
1	Net business profit before credit costs	Billions of yen	370.0	347.4	420.0	500.0
2	Net income attributable to owners of the parent	Billions of yen	280.0	317.5	380.0	410.0
3	Fee income ratio	%	Mid-50% range	58.5	Mid-50% range	Mid-50% range
4	Overhead ratio (OHR)	%	62.0	63.8	Approx. 60%	Below 60%
5	ROTCE ^{*2} (Return on equity (ROE) ^{*3})	%	— (Upper 8% range)	9.9 (9.5)	Upper 11% range (Mid-10% range)	Approx. 13% (Approx. 11%)
6	Common Equity Tier 1 capital ratio ^{*4}	%	Stably maintain 10% or above	10.3	Stably maintain 10% or above	Stably maintain 10% or above

^{*1} Initial forecast for FY2025 announced in May 2025

^{*2} ROTCE is a measure of profitability generated from tangible common equity (TCE), which is shareholders' equity excluding goodwill and other intangible assets recognized through M&A and other transactions. It is calculated by dividing net income attributable to owners of the parent related to common stock, adjusted to exclude goodwill amortization and other items, by common shareholders' equity excluding goodwill and other intangible assets.

^{*3} {Net income attributable to owners of the parent / (FY-start total equity + FY-end total equity) ÷ 2} × 100

^{*4} Finalized Basel III (fully phased basis)

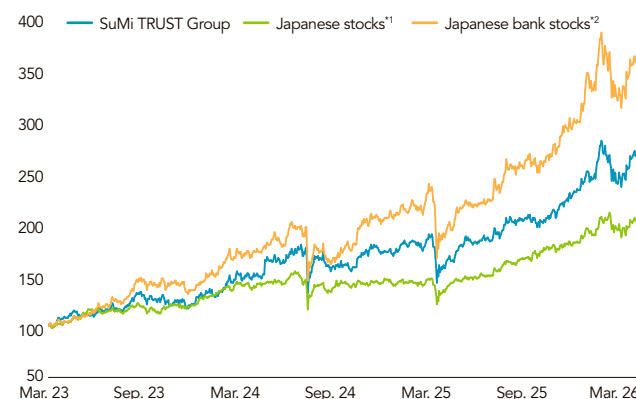
Review of the Previous Medium-Term Management Plan and Key Challenges Ahead

Looking back on the previous Medium-Term Management Plan, we achieved record-high net income and broadly met our key financial KPIs, including return on equity (ROE). We also made steady progress in optimizing our business portfolio, including the divestiture of the North American railcar leasing business and the integration of our credit card subsidiaries. These efforts delivered tangible results in optimizing the allocation and utilization of management resources.

On the other hand, we recognize that our share price performance has remained relatively weaker than that of our banking sector peers, and that there is still significant room to enhance our valuation in the capital markets. Looking ahead to a business environment in which gains from the sale of strategic shareholdings can no longer be relied upon as a source of earnings, strengthening the profitability of our core businesses and further improving capital efficiency will be essential. We believe that the next phase requires further strengthening of our earnings base through an integrated

approach encompassing strategic capital allocation to growth areas, balance sheet transformation based on profitability considerations, and sustainable shareholder returns.

● Total Shareholder Return (March 31, 2023 = 100)



*1 JPY-Nikkei Index 400 Total Return

*2 TOPIX Total Return Index by Industry (Banks)

Overview of Initiatives to Enhance Corporate Value over the Medium to Long Term

We successfully achieved our FY2030 target of a price-to-book ratio (PBR) of 1.0x ahead of schedule. While we believe this reflects a certain degree of market recognition of our efforts to enhance corporate value, we view it as only a milestone in our journey. We remain committed to pursuing further improvements in corporate value over the medium to long term.

Further enhancement of our PBR will depend primarily on our ability to improve capital efficiency. Equally important, however, is our commitment to enhancing the quality and sustainability of earnings. Through the swift execution of our growth strategies, we aim to deliver profit growth driven by our asset management business. At the same time, we will

maintain strict cost discipline while making targeted investments in IT and human capital, thereby strengthening the management foundation necessary to support long-term growth.

Enhancing our PER will require both strengthening market expectations for future growth and lowering our cost of capital. In order to become the partner of choice for our shareholders and investors, we will continue to allocate capital to growth areas while maintaining financial discipline, thereby reinforcing confidence in our ability to deliver sustainable earnings growth. We will also communicate our progress in a clear and transparent manner and engage proactively with the market to further enhance our valuation.

● PBR Value Driver Tree and Initiatives to Further Enhance Corporate Value

				Main initiatives	Key metrics (examples)
PBR	ROE	RORA	Gross business profit	Enhancement of asset management business	Private assets AUM
				Balance sheet transformation	Product-related lending ratio
			General and administrative expenses	Fundamental transformation of business processes	Investment in process transformation
				Effective cost management	OHR
		CET1 capital ratio (reciprocal)	Risk asset control	Target for reduction of strategic shareholdings	
			RWA	Ensuring capital adequacy	CET1 capital ratio
	PER	Capital	Growth investments for the future	Growth investment amount	
			Stable and attractive shareholder returns	Total payout ratio, DPS	
		Profit growth rate		Strengthening of the business portfolio	ROE by client
				Contribution to creating a sustainable society	GHG emissions
Capital cost		Control of earnings volatility	(Credit risk) special loan loss provision		
		Constructive dialogue with valued stakeholders	Ratio of individual shareholders		

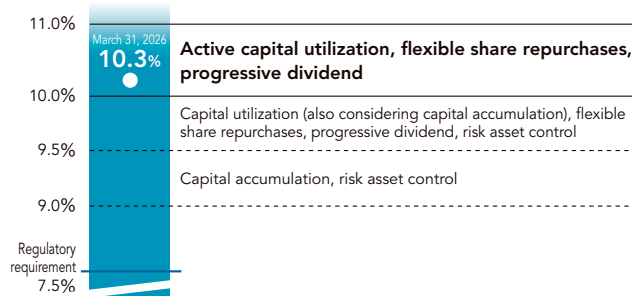
Efforts to Improve ROE

Basic Capital Policy

Our Group's basic capital policy is to pursue the best balance among capital adequacy, growth investments, and shareholder returns. As of March 31, 2026, our CET1 capital ratio (finalized Basel III, fully phased basis) stood at 10.3%, exceeding our target of maintaining a stable ratio of 10% or above.

In May 2026, we announced our largest-ever share repurchase, with an upper limit of ¥50 billion. We will continue to allocate capital in a disciplined manner to growth investments and shareholder returns, while maintaining capital adequacy and avoiding excessive capital retention.

● Capital management (CET1 capital ratio*)



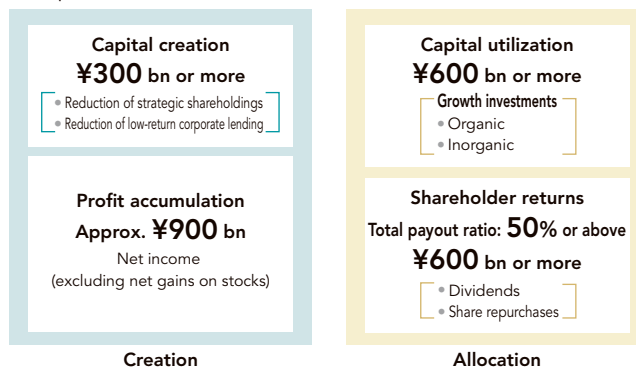
*Finalized Basel III (fully phased basis), including valuation difference on available-for-sale securities

Capital Strategies in the New Medium-Term Management Plan

(1) Pursuing the best balance between growth investments and shareholder returns

As for capital allocation, we plan to allocate more than ¥600 billion each to shareholder returns and growth investments over the three-year period, deploying the capital generated through earnings accumulation and the reduction of strategic shareholdings. In determining capital allocation, the time horizon required for investments to generate earnings is also an important consideration. In some cases, such as inorganic investments and equity investments, it may take longer for such investments to make a meaningful contribution to earnings. Accordingly, we will pursue a balanced approach by combining such investments with opportunities expected to deliver earnings growth over a relatively shorter timeframe, including product-related lending such as real estate finance and project finance.

● Capital allocation* (cumulative from FY2026 to FY2028)



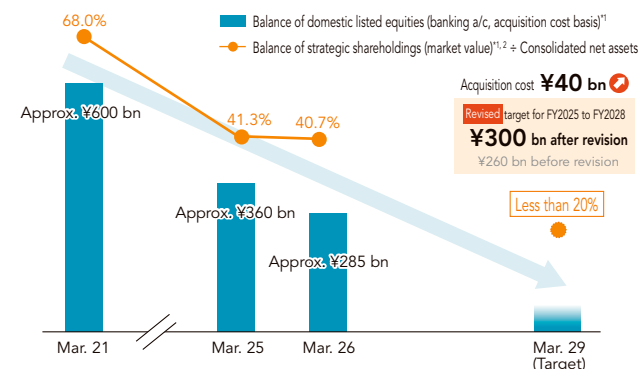
*Based on conversion to required capital

(2) Reduction of strategic shareholdings

SuMi TRUST Group has recognized strategic shareholdings as a material management issue and has continuously reduced such shareholdings while managing market value fluctuation risk to a level commensurate with its financial strength and gaining the understanding of its corporate clients. Since adopting a policy in fiscal 2021 of, in principle, no longer holding conventional strategic shareholdings maintained solely for the purpose of serving as a stable shareholder, we have reduced the balance of such shareholdings by half on an acquisition cost basis as of March 31, 2026.

We also act as a responsible investor throughout the period in which we continue to hold strategic shareholdings, engaging in constructive dialogue with issuing companies. We will continue to engage in careful and open discussions based on long-standing relationships of trust with our corporate clients, while steadily reducing our strategic shareholdings with the ultimate goal of bringing the balance to zero.

● Reduction of strategic shareholdings



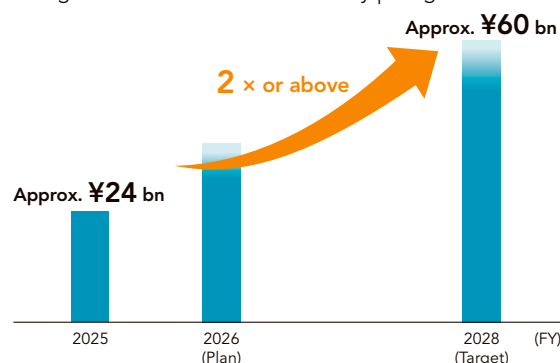
*1 Including repurchased shares and certain shares other than conventional strategic shareholdings

*2 Including deemed shares and unlisted shares

(3) Growth investments to support sustainable and stable growth

To achieve sustainable and stable growth, our Group has pursued disciplined growth investments. In December 2025, we announced additional investments in AHAM Asset Management, one of the largest asset management companies in Malaysia, and SBI Sumishin Net Bank, steadily translating our growth strategy into concrete initiatives that will support sustainable earnings growth. Earnings contributions from growth investments are expected to more than double over the next three years. Looking ahead, we will continue to pursue disciplined growth investments by carefully assessing both organic and inorganic investment opportunities, while maintaining a strong focus on profitability relative to the cost of capital and on the appropriate management of risk and return.

● Earnings contribution forecast from key past growth investments



*Aggregate ordinary income from key growth investments. For equity-method affiliates, ordinary income (adjusted for non-recurring effects) is multiplied by the respective ownership percentage

(4) Shareholder returns policy in anticipation of a future with no earnings contribution from the sale of strategic shareholdings

Total payout ratio: 50% or above	Dividend	- Progressive dividend policy - Dividends per share are determined based on approximately 50% of adjusted net income*
	Share repurchase	As a shareholder returns policy contributing to improved capital efficiency, share repurchases are flexibly implemented with due consideration of business performance, capital position, and our share price

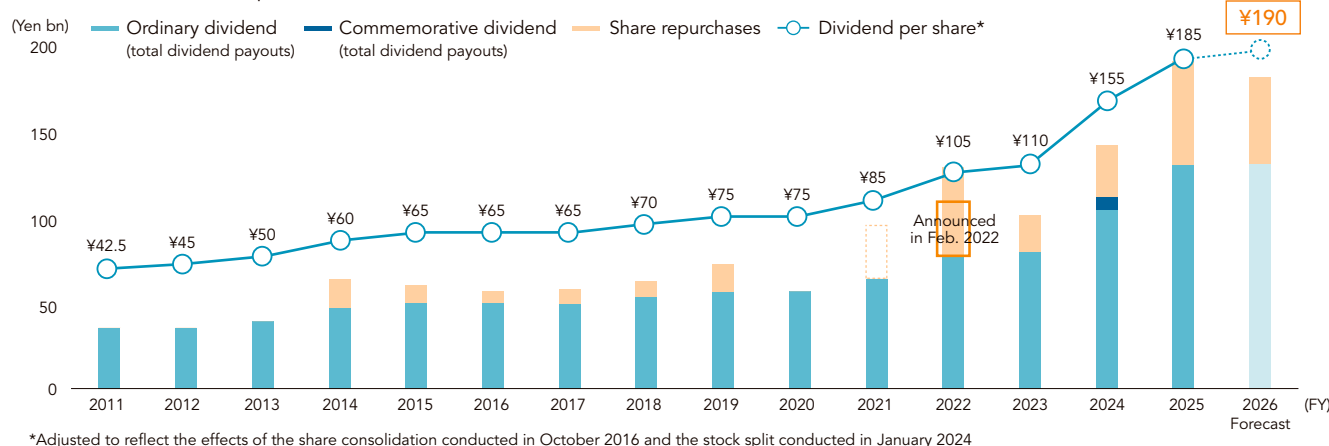
*Adjusted net income = Net income – Net gains from the sale of strategic shareholdings (after tax)

Beginning in FY2026, we revised our shareholder returns policy and set a total payout ratio target of 50% or more of net income. This policy is intended to provide shareholders who support our Group's medium- to long-term growth with a clear indication of the minimum level of shareholder returns we are committed to delivering.

Under our previous policy, we targeted a dividend payout ratio of 40% or above, while share repurchases were positioned as part of our overall capital management strategy. However, this framework did not always provide a clear indication of the relative priorities between growth investments and shareholder returns. Going forward, based on our commitment to a total payout ratio of 50% or above, we will first pursue growth investments while maintaining sufficient capital levels. Any capital remaining in excess of these requirements will be returned to shareholders through additional share repurchases and other measures.

We are committed to steadily increasing dividends per share through a progressive dividend policy. From the perspective of reducing reliance on the inherently volatile gains and losses associated with the sale of strategic shareholdings, we believe it is important to maintain a stable dividend policy. Accordingly, dividends per share will be determined with reference to a payout ratio of approximately 50% of adjusted net income, excluding gains and losses on the sale of strategic shareholdings. This policy also reflects our commitment, in anticipation of a future with no earnings contribution from the sale of strategic shareholdings, to raise our effective payout ratio from the previous level of around 40% to 50% or above. Through sustained profit growth driven by our core businesses, we will continue to enhance shareholder returns in a stable and sustainable manner. Gains on the sale of strategic shareholdings will be returned to shareholders primarily through share repurchases.

● Historical data of share repurchases and dividends



Initiatives to Enhance PER and Reduce the Cost of Capital

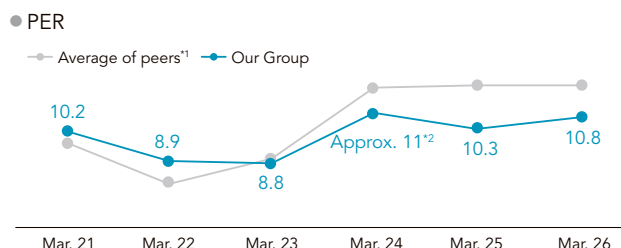
Current Assessment

Our Group has a strong competitive position in the asset management business, supported by the stability of earnings driven primarily by fee-based businesses and robust resilience underpinned by a high-quality client base. These business characteristics should, by their nature, contribute to a lower cost of capital and a higher PER. However, we recognize that our PER currently remains below that of our peers, partly reflecting the relatively limited earnings sensitivity to rising interest rates in the current environment.

Building Growth Expectations

In our Aspiration for 2035, we have set ambitious targets of ¥1 trillion for net business profit and a ROTCE of 16%. This reflects a strong sense of urgency that we must not lose our competitive relevance in an increasingly globalized financial services industry. In formulating and announcing our new Medium-Term Management Plan, we engaged in extensive discussions on how best to communicate our Group's growth potential to the market. In response to concerns raised by our shareholders and investors regarding declining fee rates, limited earnings sensitivity to interest rate movements, and limited growth in our client base, we have identified three key growth drivers: enhancing our asset management business, transforming the balance sheet, and enhancing our wealth management business. Driven by these initiatives, we plan to achieve more than ¥200 billion in earnings growth over the three-year period of the Medium-Term Management Plan. ► P.38

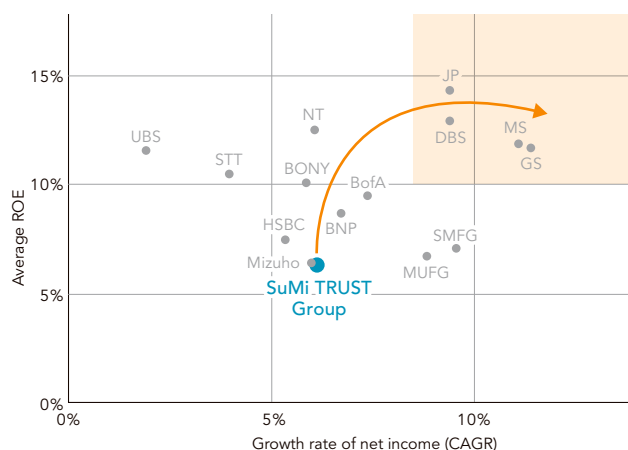
Going forward, our focus will extend beyond merely setting targets. We will continuously monitor, measure, and communicate our progress in a transparent manner, enabling shareholders and investors to clearly assess our execution against our



*1 Simple average of three competitors (calculated by our Group)

*2 Excluding net gains on stocks

● Average ROE and the growth rate of net income*



*Based on Bloomberg data. Average ROE represents the average from FY2016 to FY2025, while CAGR represents the compound annual growth rate from FY2015 to FY2025. Figures for Japanese banks for FY2025 are based on forecasts available at the time of preparation

commitments. Through these efforts and ongoing dialogue with the market, we aim to become the partner of choice in the capital markets.

Controlling Earnings Volatility and Strengthening Risk Management

To reduce earnings volatility, we believe it is essential not only to diversify our business portfolio but also to strengthen it in a manner that promotes a stable and sustainable earnings structure centered on fee-based businesses. In addition, as we have reduced strategic shareholdings, we have fully exited our positions in Japanese equity bear funds, which had historically been a significant source of earnings volatility. With respect to interest rate risk, we enhanced the resilience of our bond portfolio in FY2025, resulting in unrealized losses on bond holdings, net of hedging effects, remaining at a limited level. Furthermore, in light of uncertainties, including geopolitical developments in the Middle East, we have recorded a special loan loss provision to enhance our preparedness for potential increases in

future credit costs. Collectively, these measures are designed to enhance the stability and predictability of earnings and support sustainable value creation over the medium- to long-term.

As we expand growth investments, we will maintain rigorous oversight of both investment targets and risk exposure, ensuring disciplined decision-making based on careful assessment of risk and return. For inorganic investments as well, we will apply our investment criteria rigorously and maintain financial discipline throughout the investment process. Going forward, we will further strengthen our risk management capabilities, one of our Group's core strengths, and continue to maintain a high level of balance between earnings growth and financial soundness.

Constructive Dialogue with Shareholders and Investors

(1) Leveraging dialogue with investors to enhance management

Our Group regards constructive dialogue with investors as an important management process for enhancing our corporate value. The views, expectations, and concerns we receive through our IR activities are shared not only with senior management but also reported regularly to the Board of Directors and reflected in the refinement of our management strategy, capital policy, and disclosure practices. By carefully addressing gaps in understanding between our Group and the market, we seek to further enhance shareholders' understanding of and trust in our Group. Through these efforts, we aim to lower our cost of capital and ultimately contribute to a higher PER.

(2) Initiatives to expand our individual shareholder base

Helping individual investors gain a closer understanding of our Group's growth story is an important initiative for expanding our long-term shareholder base. In addition to holding investor briefings for individual investors and publishing our Integrated Report, we strive to provide clear and accessible information on our business activities and shareholder returns policy through a variety of channels, including our corporate website, YouTube, and X. As a result of these efforts, the number of individual shareholders has more than doubled over the past three years. Furthermore, to broaden our investor base and enhance the liquidity of our shares, we resolved in May 2026 to implement a four-for-one stock split. Going forward, we will further broaden our reach among individual investors, including those focused on long-term asset formation, with the aim of cultivating a larger base of shareholders who share our vision for sustainable growth and long-term value creation.

Conclusion

We position our new Medium-Term Management Plan as a critical step toward achieving sustainable enhancement of corporate value by balancing growth investments and shareholder returns under a framework of strong financial discipline, even amid a rapidly changing business environment. Building on our Group's strengths, namely our stable earnings structure centered on the asset management business and our robust client base, we will further enhance both our earnings growth potential and capital efficiency through initiatives to reduce earnings volatility and strengthen risk management capabilities. In addition, by optimizing our capital allocation, we will steadily enhance our market valuation and reduce our cost of capital. Through transparent and timely disclosure, coupled with constructive engagement with shareholders and investors, we will continue to build market confidence and strive to be a financial group trusted and consistently chosen by the capital markets.

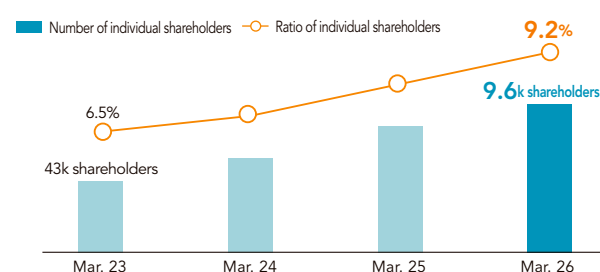
● Status of dialogue (FY2025)

Investor meetings on financial results for institutional investors and analysts	2 times
Overseas IR roadshows	6 times
Individual interviews with institutional investors and analysts	363 interviews
Of which, conducted by executives	185 interviews
Of which, conducted for overseas investors	230 interviews
IR Day	2 times

● Investor interests

Business model, growth strategy and capital efficiency	- Strategies and risks in the asset management business - ROE target and roadmap
Capital policy	- Medium- to long-term capital policy - Enhanced disclosure of growth investments
Macro environment	- Impact of Japan's policy interest rate - Impact of Middle East developments and private credit concerns
Others	- Deposit strategy - Direction of IT investments and digital strategy - Effectiveness of the Board of Directors, including succession planning

● Number and ratio of individual shareholders



A portrait of Chikako Matsumoto, a woman with short brown hair, wearing a dark blue blazer over a light blue top. She is smiling slightly and looking towards the camera. The background is a blurred indoor setting with large windows and green plants.

Chikako Matsumoto

Director, Managing Executive

Officer (CSuO)

SuMi TRUST Group

CSuO Message

Trust for a Flourishing Future: Co-Creating Solutions to Societal Issues and Corporate Value through the Power of Trusts

The Foundation of Our Group's Sustainability Management

The concept of sustainability has been established as a key principle in the field of international economic development through the work of international organizations such as the United Nations and the World Bank. Today, it is also becoming an indispensable concept in the management of private-sector companies. Our Group has long advanced sustainability management based on the concept of "double materiality." Double materiality is an approach to identifying material issues for a company by looking at them from two perspectives: "financial impacts" and "impacts on the environment and society." In other words, we comprehensively assess both (i) how sustainability issues affect a company's business performance and financial value

(outside-in), and (ii) how the company's business activities affect stakeholders such as the climate, natural capital, local communities, and employees (inside-out). On this basis, we identify and address the most important themes.

This approach is deeply rooted in the history of our trust business. Since our founding, our mission has not been limited to pursuing our own profits. Rather, as a trustee, we have sought to fulfill our responsibilities while contributing to the prosperity of the broader economy and society through creating the flow of funds and assets. Our consistent focus on both the creation of financial value and the impacts of our corporate activities on the environment and society is part of the DNA of our trust business.

Revision of Our Materiality

With this recognition in mind, we reviewed our materiality in conjunction with the formulation of our new Medium-Term Management Plan in FY2025. **▶P.22** This initiative clarifies the order of priority among the issues our Group must address and positions them as a key axis for management decision-making. Among the four newly defined material issues, “Sustainable Society” and “Financial Well-Being” represent the long-term outcomes our Group aims to achieve through the realization of our purpose and the value we create. Supporting these outcomes, we have positioned “Fiduciary Spirit” and “Human Capital (Expertise and Diversity)” as our core management foundations. We intend these to function as a compass that guides what should be prioritized, especially in situations where management opinions are divided or when executives and employees are uncertain about which decision to make.

At the core of our Group’s value creation is a “societal issue-solving business” model, in which we use the Power of Trusts to support our clients’ decision-making and to channel funds, assets, and capital from the present to the future, thereby generating earnings while addressing societal challenges. By allocating long-term entrusted funds to fields that form the backbone of the economy

and society—such as infrastructure, energy, and digital platforms—while ensuring the conservation of the global ecosystem and respect for human rights, we contribute to the realization of a “sustainable society” and at the same time create long-term revenue opportunities.

In an increasingly uncertain global economic environment, and against the backdrop of a declining birthrate and an aging population in Japan, standing alongside both individual and corporate clients—understanding their objectives and concerns, presenting optimal options, and supporting their decision-making—is, in itself, the creation of “financial well-being.” The trusted relationships that support asset formation, management, and succession over the course of a lifetime are a core strength of our trust group and a source of sustainable value creation.

At the heart of realizing both a “sustainable society” and “financial well-being” are the expertise and diversity of our people. Over many years, our diverse colleagues have delivered highly specialized products and services tailored to our clients’ objectives. Our shared “Fiduciary Spirit” is the driving force that binds these colleagues together to work as one team, addressing social challenges for our clients and with our clients.

Advancing Sustainability Management Across Our Business

Our Group’s sustainability management is now at a stage where we are working to embed it more deeply across all of our business activities. As part of these efforts, we place particular emphasis on “sustainability as a business.” I joined SuMi TRUST Bank approximately six years ago and subsequently became the Group’s first CSuO. Before that, I spent much of my career in international economic development, including at the World Bank, and for around thirty years, including my private sector experience, I have been engaged in work centered on sustainability.

The most important lesson from this experience is that, for solutions to societal issues to be sustained, they must function within market mechanisms as viable businesses that generate earnings. Structuring solutions as revenue-generating businesses is what underpins the “sustainability” of solving societal issues. In this sense, within our Group’s sustainable business, simply doing what is “good for society” or “solving societal issues” is not enough; our initiatives are premised on the creation of sustainable economic returns.

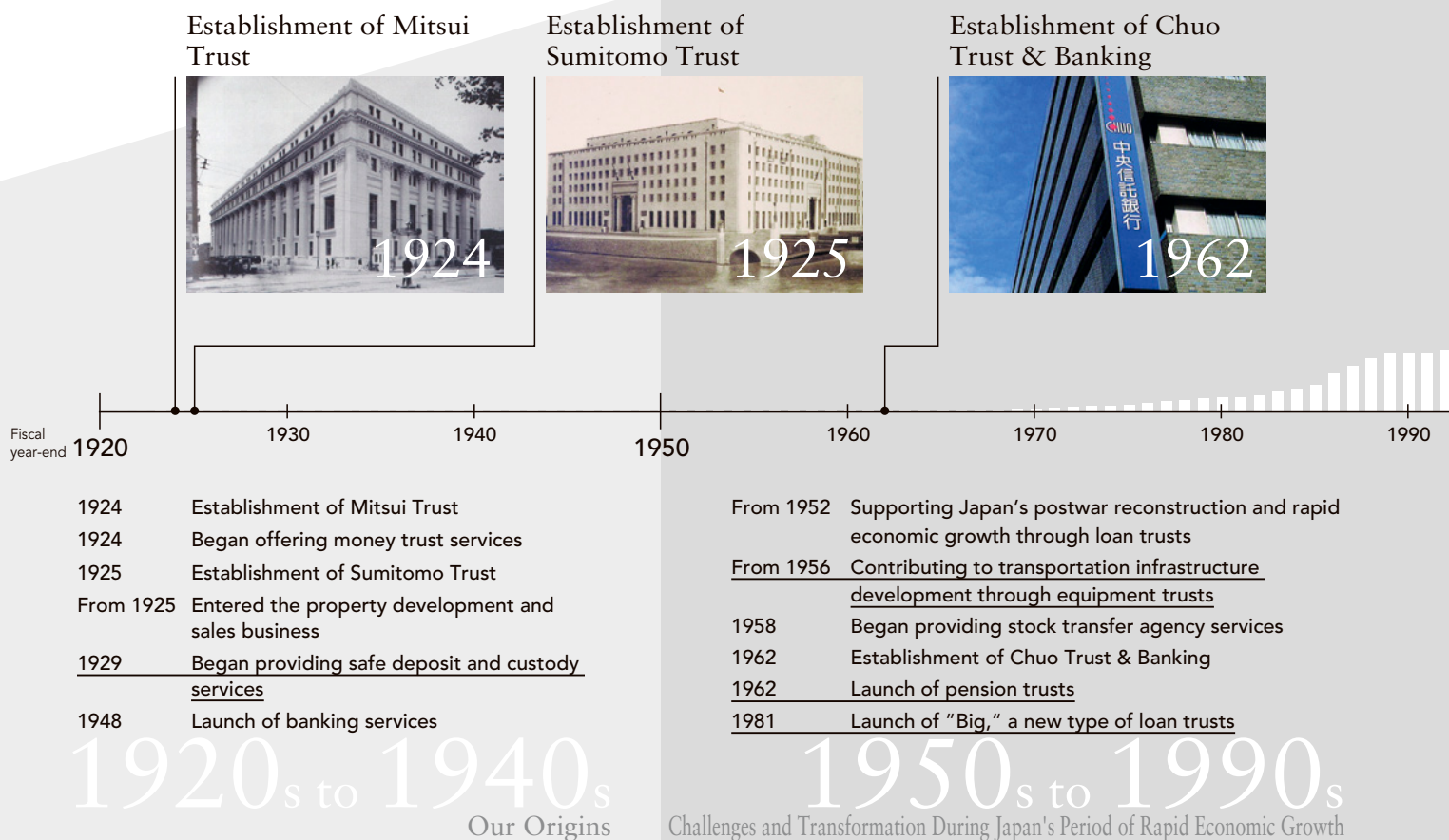
Promoting “sustainability as a business” requires continuous dialogue with stakeholders such as clients and investors. Within our organization, our aim is not a model where only top management and sustainability experts drive this agenda, but one where every employee understands its significance and, in their day-to-day work, takes pride and finds joy in advancing it themselves. That is the state we aspire to.

The path to our goals is a long one. However, we believe that continuously refining the direction and initiatives of our sustainability management through dialogue with our employees, clients, shareholders, investors, and other stakeholders is a steady and reliable way to enhance our corporate value sustainably over the medium to long term.

Our Group will continue to place sustainability at the core of our corporate management and, by leveraging the Power of Trusts, work to enhance corporate value by creating solutions to societal issues.

History of SuMi TRUST Group

A History of Challenge and Development: Solving Evolving Societal Issues with the Power of Trusts

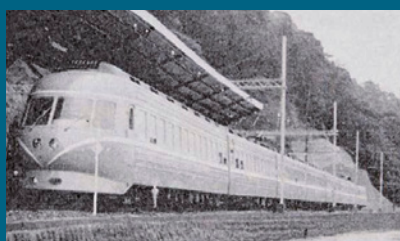


- From 1929



While preparing to establish a trust company, we experienced the Great Kanto Earthquake of 1923, which highlighted the importance of property management. In response, we installed a large, secure vault and began providing safe deposit and custody services.

- From 1956



Responding to the needs of the times, we launched Japan's first equipment trust, a rolling stock trust. The first railway vehicle placed in trust was Odakyu Electric Railway's first-generation Romancecar. Later, we contributed to Japan's transportation infrastructure by expanding these trusts to include ships and buses.

- From 1962



To help secure the labor force and enhance employee welfare during Japan's period of rapid economic growth, we introduced qualified retirement pension plans for corporations and organizations. Thereafter, in response to evolving social needs as well as changes in public pension systems and tax policies, we expanded the scope of our investment and administrative services, including pension trusts.

100th anniversary of
our foundation

100th
Anniversary

2024

Changed trade name
to Sumitomo Mitsui
Trust Group, Inc.



2003 Launch of SRI (Socially Responsible Investment) funds

2011 Establishment of Sumitomo Mitsui Trust Holdings, Inc.

2023 Launched a comprehensive domestic infrastructure fund

2024 100th anniversary of our foundation. Changed trade name to Sumitomo Mitsui Trust Group, Inc.

2024 Launch of "Future Trust," an innovative money trust product

As of March 31, 2025

Entrusted balance of trust assets under
management*

¥1,825 trillion

Source: Trust Companies Association of Japan Statistics

* Total figures for financial institutions and other entities
engaged in trust business in Japan

To the Next 100 Years

Since our founding, Sumitomo Mitsui Trust Group has contributed to building a more prosperous society, guided by the essence of trusts rooted in confidence and integrity. By supporting business operators' challenges to create the future, fostering an environment in which investors can invest with peace of mind, and delivering reliable returns, we fulfill a timeless role that lies at the heart of trusts. This enduring value of trusts remains as relevant today as it will in the years ahead.

Over the next 100 years and beyond, we will continue our tradition of challenge and development, striving to live up to the trust placed in us by our clients and other stakeholders. As we do so, we will continue working to realize a flourishing future entrusted to us.

2000s to 2030s
The Future of Sumitomo Mitsui Trust Group

– From 1981



The new loan trust product, "Big," which delivered attractive yields through the reinvestment of investment income, gained widespread popularity among clients seeking higher returns. This was followed by the launch of trust-based savings and investment products, including "Hit," a money trust with performance-based distributions.

– From 2000



As a trust bank with a public-service mission in asset management, we have regarded contributing to society as a core guiding principle since our founding. In the 2000s, we launched Japan's first SRI fund and subsequently addressed societal issues through initiatives such as environmental programs and financial education, well before the adoption of the SDGs.

– From 2023



With "a virtuous circulation of funds, assets, and capital" as a top management agenda, we launched an infrastructure fund designed to provide investment opportunities in Japan's underdeveloped infrastructure investment market. We also introduced "Future Trust," an innovative money trust product that simultaneously supports long-term asset formation in the age of 100-year life and promotes the circulation of capital toward the realization of a sustainable society.

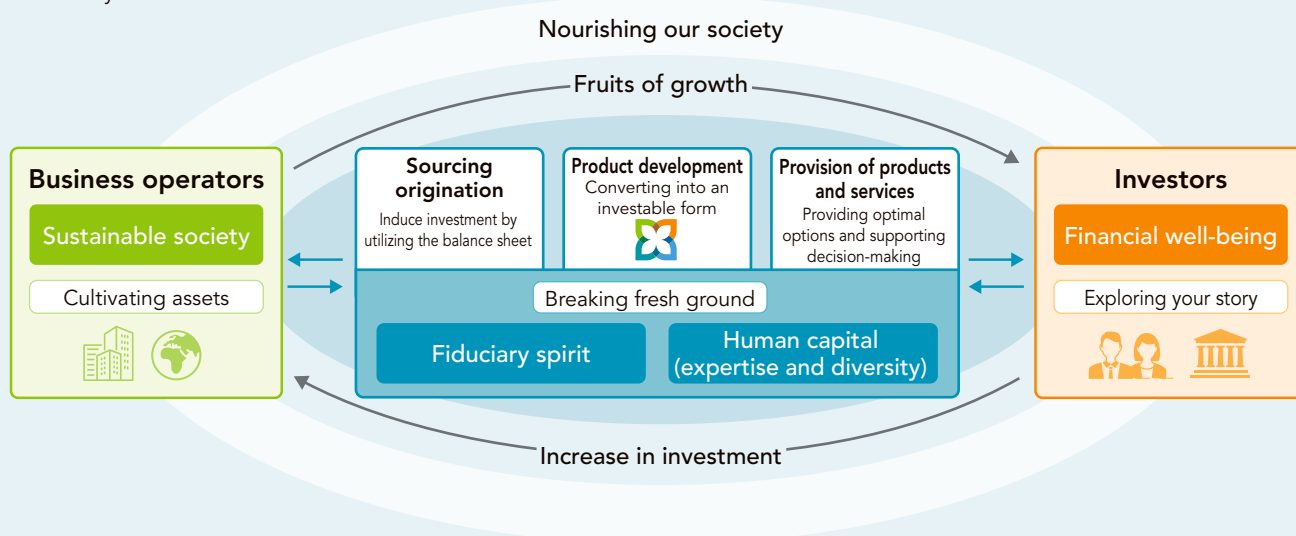
Materiality

Definition Events that have material impacts on the sustainable value-creation capabilities both financially and non-financially

SuMi TRUST Group defines certain issues critical for long-term value creation as “materiality.” Since we first identified our materiality in FY2015, we have continuously reviewed them in light of changes in the business environment. Periodical revisions have been made in the past with the latest conducted in FY 2025.

In the 2025 revision, considering changes in the social structure and the expectations of stakeholders, we reaffirmed the following four materialities to be addressed as priorities based on our Purpose: “Sustainable society,” “Financial well-being,” “Fiduciary spirit,” and “Human capital (expertise and diversity).”

● Materiality and value creation

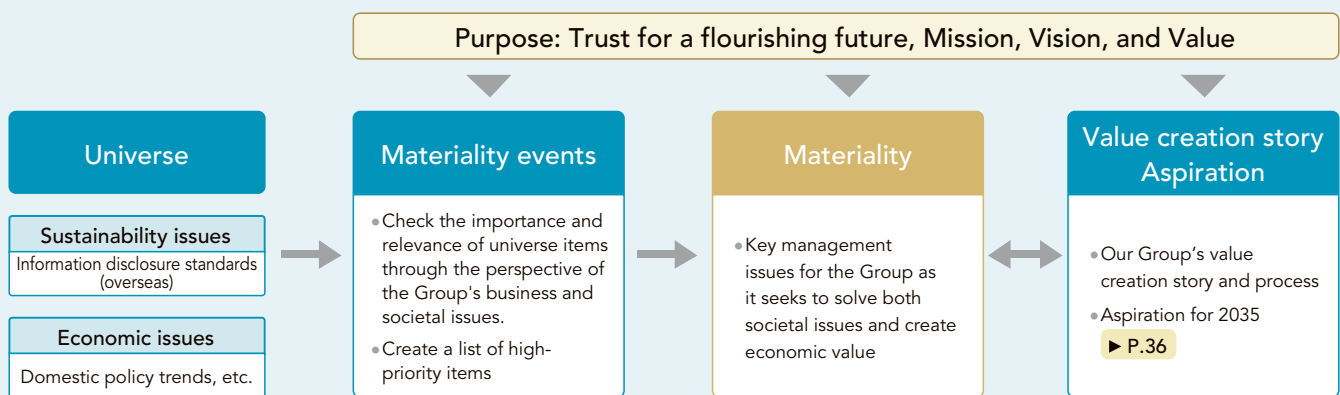


Materiality	Overview
Sustainable society	By unlocking the latent value of assets and businesses and transforming long-term funds into investable forms, we will facilitate the continuous circulation of funds into areas that serve to address societal issues, including the advancement of decarbonization and the upgrading of social infrastructure. Through these efforts, we will support Japan’s medium- to long-term economic growth.
Financial well-being	By staying closely aligned with each client’s objectives and values, and by presenting optimal choices and supporting informed decision-making, we will support asset formation, management, and succession over the clients’ entire lifetimes.
Fiduciary spirit	As the foundation of all activities across the Group, we will pursue the clients’ best interests and continue to earn trust based on expectations for the future, positioning ourselves as a partner to whom clients can entrust their assets and aspirations with confidence.
Human capital (expertise and diversity)	As a foundation for value creation and productivity enhancement across the Group, we will strengthen our human capital by fostering extensive expertise and diverse backgrounds, thereby enhancing the organization’s overall capability to create value.

Materiality identification process

In the 2025 revision, we updated our “Aspiration for 2035,” based on the Group’s management principles (Purpose, Mission, Vision, and Value). Based on this update, we identified a list of issues to consider with the perspectives of both the Group and various stakeholders such as clients, shareholders, investors, NGOs, government agencies, and employees. As a Trust Bank Group, we must utilize our ability to convert “capability, asset, and time”, and contribute

to fostering the virtuous cycle of solving societal issues and economic growth. Four materialities were discussed with this in mind. The process included multiple layers of discussions with relevant Group companies, in addition to Sustainability Committee (an advisory body to the Executive Committee) and Risk Committee (an advisory body to the Board of Directors), and Executive Committee which was finally authorized by the Board.



Topics

Incorporating Stakeholder Perspectives

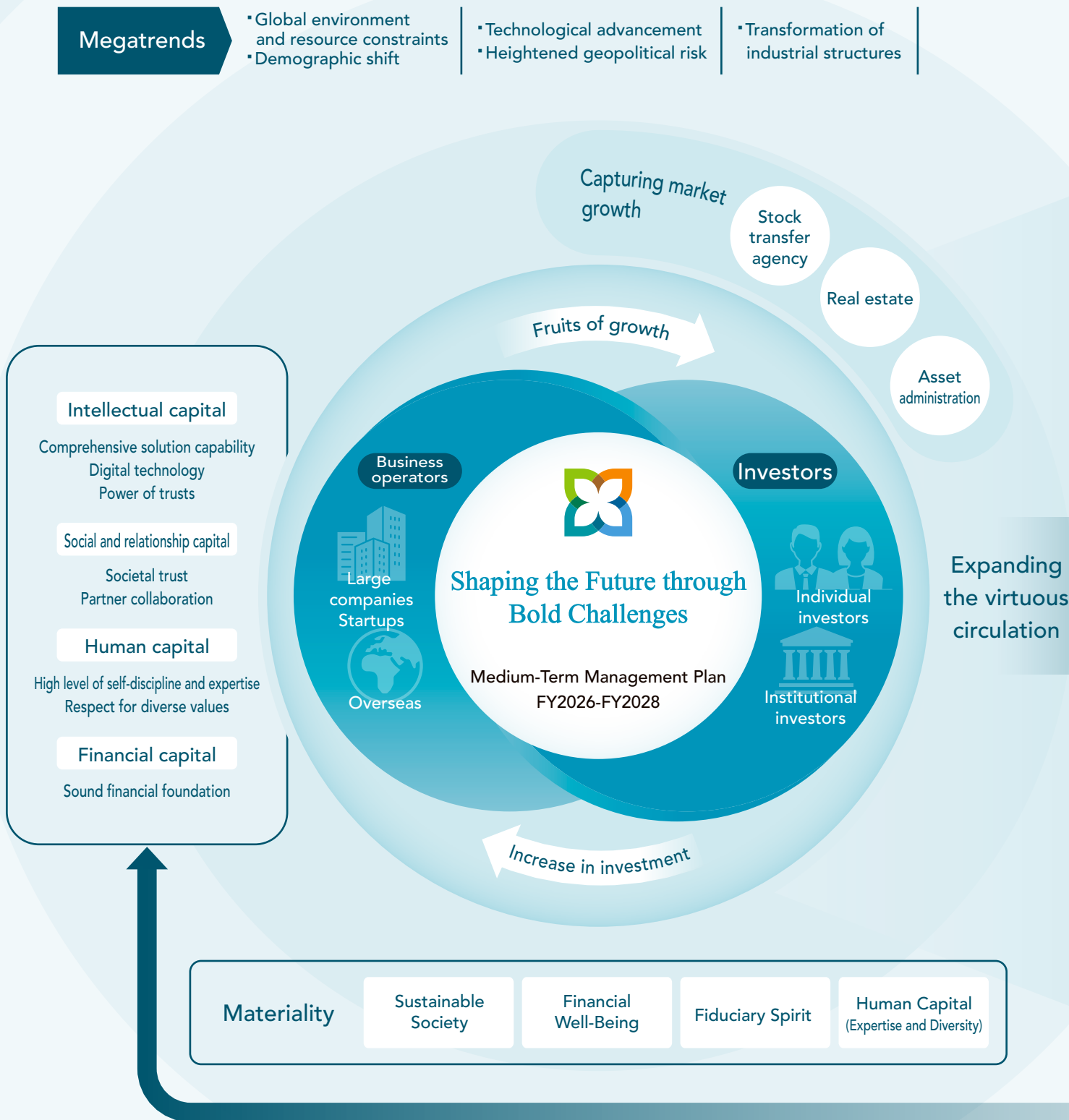
At our Group, Corporate Planning Department and Sustainability Management Department engage in a dialogue with relevant departments, playing the role of “investors” which are based on feedback from ESG rating agencies and actual investors. This initiative, referred to as an “Internal Engagement,” serves as a stakeholder-oriented communication mechanism, different from the oversight function of the Board of Directors based on a management

perspective.

In light of recent changes in the environment, we engaged in a dialogue with relevant departments on topics that are highly interesting to stakeholders, such as climate change, human capital, cybersecurity, and compliance. Each department has recognized the issues as operational and/or disclosure-related challenges, leading to improvements in business practices and enhanced transparency.



Value Creation Process



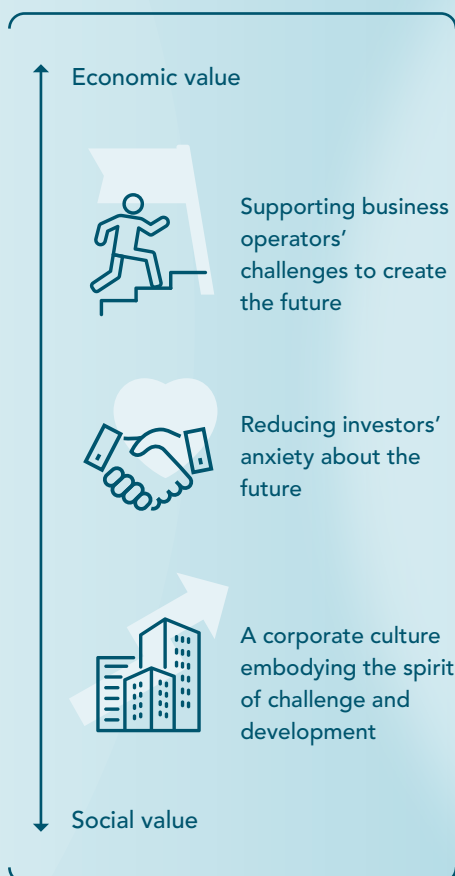
Creating a virtuous circulation through the power of investment

Grounded in the fiduciary spirit that underpins the trust business, we will lead the creation and expansion of investment opportunities through our asset management and administration, real estate, and banking functions. By returning the fruits of growth generated by business operators and society to individual and insti-

tutional investors, we will create a virtuous circulation in which investment fuels further investment. Through this circulation, we will expand overall economic value, contribute to a sustainable society, and translate that progress into our sustainable growth.

Realizing a Virtuous Circulation of Funds, Assets, and Capital

- Nourishing our society-



Our Aspiration

Japan's largest and most prestigious trust group

Aspiration for 2035

A leading company addressing social challenges

A leading company in Financial Well-Being

A leading company in Industrial Finance for the Reiwa era

A leading company in operational AI

Value Creation Initiatives

Addressing social challenges head-on to create a virtuous circulation of funds, assets, and capital

Sustainable Society

Cultivating assets

The Roots of Value Creation

Loan Trusts That Supported Japan's Rapid Economic Growth

In the 1950s, as Japan worked toward postwar reconstruction, securing financing for critical infrastructure projects such as power development and shipbuilding became an urgent priority. To address these societal challenges, six trust banks jointly conceived and launched Loan Trusts in 1952. By mobilizing household savings as a stable source of funding, Loan Trusts provided substantial long-term capital to key industries and contributed to Japan's economic development. ▶ P.1

At a time when one-year time deposits offered an

interest rate of 6%, five-year loan trusts offered 9.5%, contributing significantly to household wealth accumulation through their higher returns.

In 1971, in response to Japan's economic development and changes in its industrial structure, the scope of loan trusts was expanded to serve a broader range of borrowers across diverse industries.

In this way, the Group has continued to address social challenges and pioneer new markets.

New Initiatives for Value Creation

Supporting Business Operators' Challenges to Create the Future

As investors' interests have expanded beyond profitability to include social impact, SuMi TRUST Bank launched Future Trust, an innovative money trust product, in October 2024. This product provides long-term, stable funding to business operators that contribute to the realization of a green society, while stimulating individual investors' interest in private asset investments. The product serves as a stepping-stone toward the democratization of private assets. ▶ P.43

In response to the increasingly urgent challenge of aging infrastructure, we are also accelerating our initiatives in comprehensive domestic infrastructure funds. Through our

second Fund established in 2025, we aim to raise ¥120 billion by broadening the investor base to include corporate pension funds, creating one of the largest infrastructure funds in Japan.

Even as products evolve with the times, such as Loan Trusts that fulfilled their historical role, the essential mission of trusts remains unchanged: to address societal issues and connect investors with businesses. Taking into account the conservation of the global environment and respect for human rights, we will continue striving to realize a sustainable society and enhance corporate value through our business activities.

In an age of growing uncertainty, trust is essential for people to confidently entrust their assets and aspirations, and fiduciary spirit serves as the foundation of that trust. Our human capital, equipped with expertise and diverse perspectives and nurtured through a corporate culture embodying the spirit of challenge and development, will

help fulfill the intentions our clients entrust to us. By presenting optimal choices and supporting informed decision-making, our Group will ensure that the funds, assets, and capital necessary for social growth are circulated for the benefit of current and future generations.

Financial Well-Being

Exploring your story

The Roots of Value Creation

— Pension Trusts Transcending Time to Ensure Client Wishes Are Fulfilled in the Future —

People wish to believe in the future and entrust what they value. The Group was founded to fulfill such aspirations. The foundation of our value creation lies in responding to clients who wish to entrust their valuable assets and aspirations for the future with confidence, and in helping to fulfill those aspirations.

One of the diverse functions of trusts is the “time conversion function” exemplified by pension trusts. Trust banks are entrusted with corporate and public pension funds and manage them based on long-term relationships of trust with

clients that span more than 40 years, from when employees join a company until their retirement.

Since the establishment of the Qualified Retirement Pension Plan system in 1962, the Group has contributed to the asset formation of individual clients and their safe and secure life in retirement. In addition, based on the long-term investment needs of institutional investors such as pension funds and financial corporations, we serve as a bridge connecting their capital with businesses that require funding, thereby helping to create the future of those businesses.

New Initiatives for Value Creation

— Easing Investors' Uncertainty about the Future —

SuMi TRUST Bank boasts the largest entrusted balance of corporate pension assets in Japan, and provides defined contribution (DC) pension services to approximately 1.75 million participants at around 6,100 companies. Leveraging the client base and expertise cultivated through decades of pension business, we are focusing on financial education and asset formation support for employees of companies to which we provide pension administration services.

Through financial education seminars, we help enhance financial literacy across a wide range of areas by promoting a better understanding of pensions, which are often overlooked in daily life, and their role in asset

formation planning.

In addition, through the smartphone app “Smart Life Designer,” we provide recommendations tailored to each client’s needs and life plans. The app enables users to centrally manage their household finances and assets. By entering information such as family structure and income, users can also simulate their retirement funding outlook.

Our Group will contribute to the client’s Financial Well-Being by combining the expertise we have cultivated over the years with the power of digital technology to support our clients in their asset formation, management, and succession throughout their lives.

Asset Management Business - Roundtable Discussion



Takahiro Kobayashi

Representative Director and President of Sumitomo Mitsui Trust Asset Management Co., Ltd. After working at the former Ministry of Posts and Telecommunications and Mitsui Fudosan Co., Ltd., he joined The Sumitomo Trust and Banking, Co., Ltd. (currently Sumitomo Mitsui Trust Bank). He then served as General Manager of the Corporate Planning Department and Executive Officer at Sumitomo Mitsui Trust Asset Management, and assumed his current position in October 2025.

Stefanie Drews

Executive Officer, GAMO* of Sumitomo Mitsui Trust Group, and President & CEO of Amova Asset Management Co., Ltd. After working for Morgan Stanley and Barclays, she joined Amova Asset Management in 2014.

Izumi Chihara

Managing Executive Officer, Sumitomo Mitsui Trust Bank. She supervises overseas subsidiaries, and is responsible for asset administration operations. After serving as President of BNY Mellon Securities and Executive Vice President/COO of Newton Investment Management Japan, she assumed her current position in April 2025.

*Global Asset Management Officer

Three people in charge of asset management and asset administration businesses discuss the attractiveness of our Group and the direction of medium- to long-term initiatives in the asset management business.

— The key advantages of SuMi TRUST Group

Kimura (Moderator): As you may know, all of you joined the Group from other companies. Could you start by telling us about how you saw the strengths and attractive points of the Group from an outsider's perspective?

Kobayashi: I started my career as a national civil servant. At that time, I was attracted to the role the former Ministry of Posts and Telecommunications played in providing long-term funds through postal savings and postal life insurance. After the war, Japan achieved rapid economic growth through long-term financial mechanisms, such as fiscal investment and fiscal loans, and trust banks. When I joined SuMi TRUST Bank approximately 20 years ago, I felt attracted to the role it played in supporting long-term finance, and I continue to feel that same desire today. During its so-called "lost three decades", Japan was not able to effectively identify with growth industries or provide long-term funds. However, we are now in an important phase of revitalizing the economy

through the shift from savings to investments, and by supporting entrepreneurs. From a long-term perspective, our Group plays a role in generating the virtuous circulation of funds and capital, and for me this is extremely appealing.

Needless to quote from Adam Smith, the power of a nation depends on the accumulated wealth of the nation. In other words, we rely on healthy circulation of the money that people have worked hard to save. After the war, Japan supported its recovery by investing long-term funds in heavy industries. Now, however, we need investment that can sow the seeds of new growth, such as investment in startups. Sustainability for society as a whole cannot be achieved without taking into account ESG and sustainability perspectives. Sumitomo Mitsui Trust Asset Management is actively engaged in the provision of long-term funds with ESG in mind, and aims to further strengthen this stance and meet society's expectations.

Drews: I joined Amova Asset Management with the intention of getting involved in the asset management business. At the

time, my interest did not extend to SuMi TRUST Group as a whole, but I now feel the deep mutual connections within the Group. Large organizations tend to be siloed vertically or by department, but this is not the case in our Group. For example, Amova Asset Management is collaborating with Ms. Chihara's team in the field of digital assets, and is also working with Trust Base, a digital strategy subsidiary of our Group, to create products using trust beneficiary rights. One of our major strengths is that each Group company has honed its competitiveness in its respective field, which helps each of us to raise our standards as the "partner of choice." Our Group is a publicly listed trust group that operates globally with a focus on trusts and a fiduciary spirit at our core. These features are a major advantage when it comes to promoting our business, and they enhance the trust people place in us as a group, as well as our neutrality. I believe that SuMi TRUST Group's intrinsic value is our ability to comprehensively offer optimal solutions that give top priority to clients' interests, without depending on specific products or schemes.

Chihara: Before joining SuMi TRUST Bank in 2025, I worked for about thirty years at a U.S. bank in Tokyo as a relationship manager for financial corporations. I was responsible for the relationship with SuMi TRUST Group as well, and I had a strong impression that the management and frontline staff had close working relationships, and that there was smooth communication within the organization. The Group's open organizational culture, as well as the fact that we are the only independent trust group in Japan, was also very unique and attractive. I have gained experience in the fields of asset administration, asset management, and wealth management, and I joined SuMi TRUST Bank because I felt great potential in the fact that we offer two independent trust services, asset administration and asset management,



Communicating as equals is one of our Group's strengths. We aim to create new value in our asset administration business.

as well as the fact that we aim to create new brand value while enhancing each business. I also identify strongly with one of our Group's materialities— human capital. Financial institutions are part of the service industry, and it is because our services and products are provided by people that we can offer sources of differentiation. I am fond of Shingen Takeda, a legendary warlord in 16th-century Japan. His well-known phrase, "People are the castle, people are the stone wall, people are the moat. If you embrace them, they will stand by you", is incredibly meaningful. A company is built and driven by its people, who bring and create new value to the company. This is why I believe that if we grow and support one another, each and every employee will be able to contribute to their community and to society.

— Outlook for the asset management business, and the Medium-Term Management Plan

Kimura: With the launch of the new NISA in 2024, systematic investments are becoming more popular. The role of asset management companies has become increasingly important as a function for providing long-term funds for the sustainable growth of society, including investments to build people's assets. At the same time, there has been downward pressure on management fee rates, and it has been pointed out that increasing the amount of assets under management does not necessarily lead directly to growth in profits. With this environment in mind, could you please tell us your plans for strengthening and upgrading the asset management business under the new Medium-Term Management Plan, which began in FY2026?

Kobayashi: The basic principle is that each product needs to perform well and we receive management fees based on the satisfaction of our clients. In the asset management industry, where entry barriers are low, services have become commoditized to a certain extent, and it is undeniable that management fee rates have declined. For this reason, in our Medium-Term Management Plan, Sumitomo Mitsui Trust Asset Management has placed the most emphasis on building our core ability to generate cash. By focusing on large multi-assets, we aim to improve efficiency and reverse the downward pressure in our rate of return. The core concept is to create several large-scale funds exceeding ¥1 trillion, including the World Economy Index fund series, which exceeded ¥1 trillion in cumulative assets under management in May 2026. Rather than intentionally aiming for ¥1 trillion, we aim to create funds that will naturally grow to ¥1 trillion with the support and respect of our clients. We also need to develop mechanisms to generate revenue in areas other than the asset management business over the

SPECIAL CONTENTS 1

next three years. Overseas asset management companies have already diversified in various ways. Our Group will continue to explore new business models in collaboration with our asset administration department and by utilizing capital, while paying close attention to conflicts of interest.



The mission of a trust is to provide long-term funds. We will build large-scale funds exceeding ¥1 trillion, with a focus on multi-assets.

Kimura: Amova Asset Management focuses on active management products. For this reason, there might be relatively less downward pressure on management fee rates. What unique features do you hope to demonstrate amid the current industry trends?

Drews: Until now, we have focused on building foundations by strengthening our management capabilities, expanding our product lineup, and changing our brand name to Amova. Our Medium-Term Management Plan, which starts from FY2026, represents a phase during which we will accelerate growth by leveraging this foundation. We have set out the vision of becoming a leader in Asia with a global business platform and bases in Asia. As Asia, including Japan, gains in importance in the global economy, this is a unique strategy for expanding globally from Asia. Approximately 70% of Amova Asset Management's revenues come from the Japanese market, but the acquisition announced in December 2025 of AHAM Asset Management Berhad, which is one of Malaysia's largest asset management company, will increase the ratio of revenues from our overseas business. From a product perspective, in passive management we are working on ETFs and similar products. However, we will develop innovative passive products in addition to simple passive products, and we will work to reverse the declining

trend in management fee rates. At the same time, we also offer premium products, and we pursue a so-called "barbell strategy." In the premium domain, we will increase the number of new active fund products for traditional assets, such as the U.S. small-cap strategy. We also focus on private assets, and we will contribute to the "democratization of private assets" in Japan, which our Group is working to promote. Moreover, we will develop products that allow people to invest in private assets around the world. We are currently developing private asset products in Asia jointly with Tikehau Capital of France, and we plan to further strengthen this foundation.

Kimura: With Asia positioned as an important growth market, how will you utilize asset management functions around the world to drive growth? What is your global strategy?

Drews: Amova Asset Management engages in broad-range of businesses, including publicly offered investment trusts targeting individual investors in Japan, ETFs, UCITS funds targeting overseas investors (publicly offered investment trusts based on European regulations), pension funds and sovereign funds in Japan and overseas, and investment strategies for institutional investors. We also mobilize investment capabilities across the world—Tokyo, London, Edinburgh, New York, New Zealand, Hong Kong, Singapore, and elsewhere—to support distribution in Asia. Asia is a critical market, but we also have strong foundations in Europe and New York, and we maintain a presence in Australia and New Zealand as well. Our distinguishing feature is that we are "born in Tokyo and shaped in Asia," while maintaining a truly global perspective.

— The future of asset administration business and digitalization

Kimura: Please tell us about the asset administration business, which plays the essential role of trusts in promoting a fiduciary spirit. What initiatives are you planning to focus on over the next three years? Please also tell us about your response to digitalization in light of the changes in society and market environments, especially your thoughts on digital assets and the future direction.

Chihara: Our Group's asset administration business has a relatively stable earnings base, but is not completely unaffected by the stock market and interest rate environments. At present, we are performing steadily due to rising share prices and persistently high interest rates. However, it is essential that we work on both refining

our cost structure and improving operational efficiency in order to reduce the impact of market trends. To date, SuMi TRUST Bank has provided high-mix, low-volume customized services. However, we will continue to optimize the allocation of resources by considering the value that investors are looking for as the starting point, and by determining which parts of each product or service should be customized and which should be standardized. In this way, we will spare no effort in streamlining each product and service. The future market trend in digital assets remains uncertain, but our Group is preparing to conduct verification tests, including for the tokenization of funds, such as MMFs. The asset administration departments will work with two asset management companies in our Group to support the creation of new services and products for our clients.

Kobayashi: We discussed the need to create additional business to reverse the downward trend in future management fee rates. Perhaps we can find some clues for how to approach this through the tight coupling of asset management and asset administration. For example, in cash management, there are close connections between the management of idle funds, BNPL (deferred settlement) and everyday transactions. As digitalization progresses, tokenized MMFs, whereby funds can be transferred 24/7 and through which interest is accrued every second, are now becoming a reality. The role of an asset management company exists as an extension of the need to invest idle funds effectively. It is important to establish mechanisms to generate new revenues in cooperation with players in industries other than finance so that individual and corporate clients can make investments and settlements more efficiently. Digital assets will be the accelerators of this trend.

— Aspirations upon appointment as GAMO, and supporting people's asset formation

Kimura: Lastly, I have a question for Ms. Drews. In April 2026, you were appointed as Global Asset Management Officer (GAMO). What are your aspirations for realizing the Group's true potential?



We will develop our business globally based on a “fiduciary spirit.” This will contribute to the realization of an asset management nation.

Drews: Our Group aims to contribute to the realization of an “asset management nation.” We have been supporting asset formation for a wide range of clients, including pension funds, corporations, and individual investors. The position of GAMO was established to strategically integrate the Group's asset management functions (active, passive, and alternative management) and efficiently communicate this to external parties. I will work to deepen collaboration with our Group companies, and make efforts to help investors better understand our Group's path to driving our asset management business forward.

Moderator: Genzo Kimura

Principal, Asset Management Business Planning Department, SuMi TRUST Group
Before assuming his current position, he worked at the Ministry of Finance, the Financial Services Agency, UBS Asset Management, SuMi TRUST Bank, and GPIF.



Transforming the Future of Finance through the Convergence of Telecommunications, Banking, and Trust Services



Shunsuke Goto

In charge of Strategies and Alliances,
Wallet Service Department,
Consumer Service Company,
NTT DOCOMO, INC.

Rina Honami

Manager,
NTT DOCOMO Alliance Office,
Retail Business Planning Department,
Sumitomo Mitsui Trust Bank, Limited

Tetsumasa Miyagawa

Group Manager,
Business & Service Planning Group,
Digital Innovation Dept.,
SBI Sumishin Net Bank, Ltd.*

*SBI Sumishin Net Bank, Ltd. will change its trade name to
"DOCOMO SMTB Net Bank, Inc." on August 3, 2026.

Members of three companies responsible for promoting alliances discussed new client value that could be created by combining their strengths and prospects for future expansion of cooperation

— "The future without borders: life and money life as one," the values three companies aim to offer

Honami: The three companies announced in December 2025 that we would aim to offer "the future without borders: life and money life as one." The future being created by seamlessly blending convenient and specialized financial services into everyday life is one that only these three companies, which have different business models and strengths, can strive for. For SuMi TRUST Bank, it is a great challenge to use the Power of Trusts to help people through everyday services of NTT DOCOMO ("DOCOMO") and SBI Sumishin Net Bank. We aim to be the "Best partner in the age of the 100-year life" for as many people as possible.

Goto: DOCOMO works to support our clients in their lives and enable a new lifestyle. I myself now feel the depth and difficulty of finance. And I want to create a future in which people can enjoy the benefits naturally in our daily lives from DOCOMO's financial services.

Miyagawa: SBI Sumishin Net Bank has strived to remove the "borders between life and money life" by providing Japan's

first full banking service BaaS* and superior UI/UX. The collaboration with DOCOMO brings us closer to our clients' everyday lives, and the collaboration with SuMi TRUST Bank allows us to seamlessly provide more specialized services, enabling us to pursue initiatives on a different scale from before.

Honami: I recognized that we are aiming for the same future from each company's point of view. I feel the difficulty of the challenges along with our expectations of providing new client value. The positive efforts of the people at DOCOMO and SBI Sumishin Net Bank have encouraged us to work together with a sense of satisfaction despite the difficulties.

* A scheme that licensed banks provide full banking services, including deposits, loans, and settlements, to their affiliated partners, which allows such partners to offer those services to their clients through their website or app.

● Values the three companies aim to offer



Goto: At first, I thought of SuMi TRUST Bank as a rather conservative institution, but now I sense a strong willingness throughout the company to take on new challenges. Sometimes I am surprised by the amazing speed of SBI Sumishin Net Bank, but now I feel a strong sense of closeness with everyone here.

Miyagawa: SBI Sumishin Net Bank will change its trade name to DOCOMO SMTB Net Bank in August 2026 and plans to begin full-scale cooperation with DOCOMO. It takes a great deal of effort to prepare for it, but it is the first step toward the future we are aiming for. The bank aims to dramatically increase the number of accounts from the current 9.15 million to match the number of mega banks in ten years. I hope that the three companies will work closely together to promote various initiatives.

— Accelerating advanced technology-driven initiatives

Goto: I see the collaboration with SBI Sumishin Net Bank, which has cutting-edge technology, as a great opportunity. By combining this technology with our client base and data, we hope to create a financial experience that is optimized for each client. We also want to deliver these services to clients as “convenience” that is integrated into their everyday lives, and focus on embedding them to the point where they are naturally chosen.

Miyagawa: SBI Sumishin Net Bank has started beta testing of the “NEOBANK ai” agent. This is an AI agent service using a generative UI that automatically generates an optimized interface on the fly by understanding the user’s purpose through interaction with generative AI. For example, you can transfer money just by using your voice, such as by saying “I want to send ¥10,000 to Ms. Honami.”

Honami: I heard that many people applied to become testers, so I cannot wait for the service to be launched. As the world becomes more convenient, I believe that the use of technology is inevitable in order to be chosen by clients. For example, areas where papers are still used in procedures today, such as wills, will go paperless in the future, and we would like to create new digital services through collaboration with DOCOMO and SBI Sumishin Net Bank while utilizing their know-how. In January 2026, SuMi TRUST Bank announced a tie-up with d POINT in “Smart Life Designer,” our asset administration app and the number of daily users increased by approximately 1.5 times, giving us confidence in the initiative.

Miyagawa: Actually, “NEOBANK ai” was conceived and developed by young employees in their 20s. Our strengths lie in quick and flexible decision-making, challenges, and curiosity about innovation. I would like to work with DOCOMO and SuMi TRUST Bank to leverage their strengths and bring new services to the market.

— Value provided by SuMi TRUST Bank

Miyagawa: There are restrictions on the information that can be conveyed through the Internet, so I think the value of face-to-face services will not disappear. By utilizing technology to provide highly convenient services with minimal human intervention, and by using the services of SuMi TRUST Bank in areas that require specialized and individualized responses, SBI Sumishin Net Bank will work to build long and deep relationships with clients as a group.

Honami: In March 2026, SuMi TRUST Bank began introducing our Group’s fund wrap and real estate services to clients of SBI Sumishin Net Bank, and the results are already showing. We realized once again that even clients with extensive experience in online asset management can appreciate the value of trust and peace of mind created by face-to-face contact when it comes to managing large amounts of funds. We continue to explore the best way to convey the value of face-to-face consulting, which we have refined, in the world of Internet.

Goto: DOCOMO is considering cooperation with SuMi TRUST Bank in the area of inheritance. By facilitating smooth asset succession through support for complex inheritance procedures, DOCOMO aims to connect our relationships with clients who have used our services for many years and the next generation, and to ensure the continued use of telecommunications and financial services. Due to the specialized nature of the area, it is difficult for us to provide services on our own, and we believe that this is an initiative made possible specifically through our collaboration with SuMi TRUST Bank.

Honami: With the advent of the great inheritance era, we believe that it is our role to ensure the smooth transfer of clients’ valuable assets to the next generations. In terms of circulation, we also want to develop new financial products that utilize the NTT Group’s assets. We aim to create a virtuous circulation of funds, assets, and capital by providing new investment opportunities for individual clients and using them as funds that benefit society. We will contribute to the realization of the future that the three companies are aiming for by delivering high-value-added services unique to a trust bank.



I&T Strategy

We will turn information and technology into a competitive advantage to lead the evolution of the trust banking business

Manatomo Yoneyama

President, SuMi TRUST Bank

He also serves as the Head of Information and Technology (I&T sections), which was established by the integration of SuMi TRUST Bank and Sumitomo Mitsui Trust Systems & Services in April 2026. He assumed the current position after serving as General Manager of Corporate Planning Department, Senior Managing Executive Officer, etc.



The head of SuMi TRUST Bank, who also serves as the Head of Information and Technology, talked about a productivity improvement model that is unique to a trust bank.

The world is currently in the midst of structural change comparable to the Industrial Revolution. Advances in technology centered on AI are changing society, client behavior, and the very nature of businesses. AI has evolved beyond a tool for analysis and automation, prompting us to rethink our business operations and value creation. Globally, a shift to technology-centered management is accelerating, and at SuMi TRUST Bank, the proactive challenge in advanced technology is a prerequisite for competitiveness.

Based on such understanding of the business environment, in April 2026, our Group integrated SuMi TRUST Bank and Sumitomo Mitsui Trust Systems & Services, making a new start in the "I&T Sections." This is not just a reorganization, but an expression of our commitment to change by placing "Information," which is an intellectual resource, and "Technology," which is responsible for implementation and operation, at the core of value creation. Under a new structure of approximately 1,350 employees, we will evolve into a "Business Solution Partner" that brings together the development capabilities and co-creates business value. "'I' envisions business opportunities, while 'T' brings them to life." This circulation is the "reliable and secure production system" that will pave the way for the future.

While SuMi TRUST Bank's strength lies in providing diverse,

high-quality trust banking services, we have faced issues in terms of productivity and scalability due to increasingly customized processes. As the use of AI is accelerating, we will transform our business processes by leveraging our in-house capabilities on a standardized production platform, rather than relying on individual development by external parties.

SuMi TRUST Bank uses AI to emphasize "Human in the Design," where people design, implement, and take responsibility for the results. By building and deploying the methodologies cultivated in RPA in-house as "BPaaS*," we will strive to achieve productivity improvements in a form that combines repeatability and scalability, even in high-mix, low-volume operations.

The management resources generated through these efforts will be used to create next-generation businesses. In particular, in the blockchain domain, we will work to enhance initiatives of new trust services such as tokenization of real-world assets and digital asset custody.

As President, I will personally oversee the I&T Sections, lead them from the forefront and contribute to sustainable growth and enhanced competitiveness.

* Business Process as a Service: A model for building and deploying business processes on a platform

Future Initiatives to Implement the I&T Strategy

1 Engine of value creation

SuMi TRUST Bank is changing its traditional operations that rely on manpower and one-off processes to provide diverse and high-quality services tailored to each client, which is our strength. We have standardized the knowledge and expertise cultivated in the field into reusable frameworks that can be applied even to high-mix, low-volume operations, placing BPaaS at the core of our efforts to build and deploy solutions across the organization on a standardized, well-governed production platform. We will use AI to redesign end-to-end business processes to dramatically increase productivity while maintaining high quality. In addition, we will position blockchain as a key technology area, and in FY2026, we will turn proof-of-concept initiatives into businesses in conjunction with the asset management business. For the RWA* tokenization, we will gradually expand target assets, starting with funds such as MMFs, and roll out the functions unique to trust banks, including issuance and custody, to the digital domain. By FY2028, we aim to establish a platform-type business that supports advanced asset formation and distribution, including token management and custody. *RWA...Real-World Assets

- Methodology for using AI

Strategy of SuMi TRUST Bank



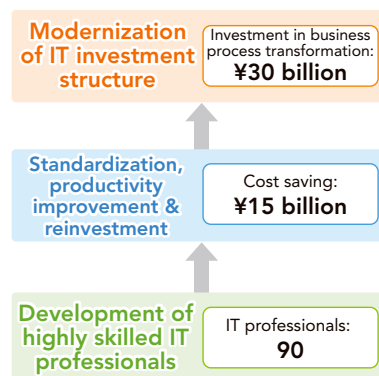
- Each individual task is small in high-mix, low-volume operations
- Individual implementation provides limited productivity improvement

Applying the know-how established through RPA
Building up “the power to continuously change operations” as a methodology

2 Modernization of I&T infrastructure and productivity improvement

Starting with the expansion of highly skilled IT talent, SuMi TRUST Bank will promote bringing project management for key projects in-house, expansion of the use of standard and new technologies, and reduction of maintenance man-hours. As a result, we expect total cost savings of ¥15 billion over three years. We will increase the allocation of the investment capacity created by these cost savings to 70% for development aimed at creating added value. In particular, we will allocate ¥30 billion to investments that contribute to business process transformation, thereby promoting a qualitative transformation of our IT investments. At the same time, we will advance the sophistication of the overall architecture by standardizing the development infrastructure and technologies and reconstructing robust and efficient development business processes. By concentrating resources on upstream processes and streamlining midstream and downstream processes, we will improve the diversity, speed, and quality of development. Through a standardized development platform, we will refine it as a source of competitive advantage with productivity, agility, and resilience, which supports the creation of value unique to SuMi TRUST Bank.

- Interrelationships and numerical targets of each initiative

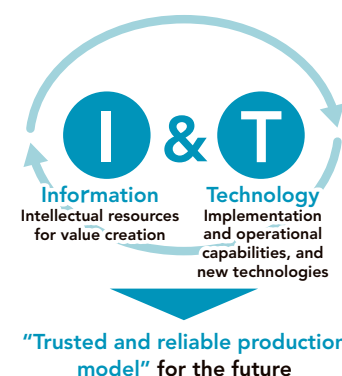


3 Evolution of human resources and organizations in I&T Sections that support co-creation

In April 2026, SuMi TRUST Bank integrated its operations with those of Sumitomo Mitsui Trust Systems & Services and created the “I&T Sections” with about 1,350 employees. In addition to personnel within the Group, external professionals such as Ms. Natsumi Kurashima, who served as an IBM Fellow, were appointed to lead the management team. By incorporating diverse knowledge into the management team, we are building an organization that goes beyond conventional approaches.

In the I&T Sections, under the themes of “in-house development” and “modernization,” we will establish an integrated framework that supports business value creation across the entire process, from strategy and architecture planning through design, implementation, and operations. We will continue to foster human resources with expertise in advanced technology and implementation capabilities through in-house development, and embed knowledge within the organization through the movement of talent within and outside the organization. By establishing a system that enables these capabilities to be applied consistently and repeatedly, we will improve our capability to address changes in a sustained manner.

- Future vision for the I&T Sections



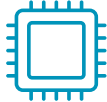
New Medium-Term Management Plan

Three Years of Transforming Our Earnings Structure and Creating a New Growth Curve

01 Review of the Previous Medium-Term Management Plan

Results	Challenges
✓ Financial targets largely achieved ✓ Expanded asset management and asset administration business ✓ Steady progress in reducing strategic shareholdings ✓ Accelerated business portfolio review and enhancement ✓ Strengthened investment in digital and human capital	● Improving share price performance within the sector ● Improving the profitability of the asset management business ● Disciplined capital utilization for sustainable growth ● Driving further productivity gains through AI implementation and DX ● Strengthening execution capabilities to accelerate transformation

02 Business Environment

 The return of inflation and positive interest rates Increasing complexity in individual decision-making amid changing asset values and life planning	 Japan's shrinking population and increasing longevity Growing demand for specialized consulting in asset management, administration, and succession planning	 Aging infrastructure and advancement of GX Growing demand for investment in infrastructure development and decarbonization	 Rapid advances in AI and digital technologies AI and DX at the core of business and society as social structures change
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Our Group's role is to provide the best options and support decision-making

03 Aspiration for FY2035

Become a Leading Company Addressing Social Challenges through Business

Aim to achieve a quantum leap in profitability and growth capability

Growth capability	Profitability
Net business profit before credit costs CAGR 11% (FY2025-FY2035) ¥1 trn	ROTCE^{*1} Return on equity 16% 12%

To be a valued company that continues to earn the trust of our clients and deliver a positive impact on society, we aim to achieve not only high capital efficiency but also a meaningful business scale and a strong market presence

^{*1} ROTCE (Return on Tangible Common Equity). A measure of profitability generated from tangible common equity (TCE), which is shareholders' equity excluding goodwill and other intangible assets recognized through M&A and other transactions. It is calculated by dividing net income attributable to owners of the parent related to common stock, adjusted to exclude goodwill amortization and other items, by common shareholders' equity excluding goodwill and other intangible assets.

04 Concept of New Medium-Term Management Plan (FY2026-FY2028)

Shaping the Future through Bold Challenges

We view the increasing complexity of societal challenges as growth opportunities, pursuing growth unique to a trust group in an integrated matter together with capital allocation and the enhancement of our management foundation.

05 Key Themes



Growth Strategy

We will achieve sustainable growth with our asset management business at the core

- ▶ Proactively addressing challenges such as the mismatch between long-term, illiquid funding needs and traditional financial structures
- ▶ Enhancement of asset management business
- ▶ Enhancement of wealth management business
- ▶ Balance sheet transformation

Related pages

▶ P.38 Growth Strategy ▶ P.40 Business Strategy



Capital Strategy

We will allocate capital in a disciplined manner to both growth investments and shareholder returns

- ▶ Pursuing the best balance among capital adequacy, growth investments, and shareholder returns
- ▶ Capital creation through the reduction of strategic shareholdings and low-profitability corporate lending
- ▶ Flexible equity investments, alliances, and strategic investments

Related pages

▶ P.12 CFO Message



Enhancement of the Management Foundation

We will build a management foundation that combines high reliability and productivity

- ▶ Fundamental transformation of business processes
- ▶ Adoption of the "Human in the Design"^{*2} concept
- ▶ Strengthening investment in human capital and the establishment and enhancement of new personnel systems

Related pages

▶ P.34 I&T Strategy ▶ P.60 Human Capital

06 KPIs (Financial)

FY2028 (Target)

Net business profit
before credit costs



¥500.0 bn

Net income



¥410.0 bn

ROTCE



Approx. 13%

Return on equity



Approx. 11%

CET1 ratio^{*3}

Stably maintain 10% or above

OHR

Below 60%

Fee income ratio

Mid-50% range



Through this new Medium-Term Management Plan, our Group will advance the Power of Trusts and steadily execute our strategies to realize the next stage of growth

^{*2} An approach that assumes humans are responsible for designing business processes and making decisions, and for remaining accountable for the outcomes when utilizing AI tools

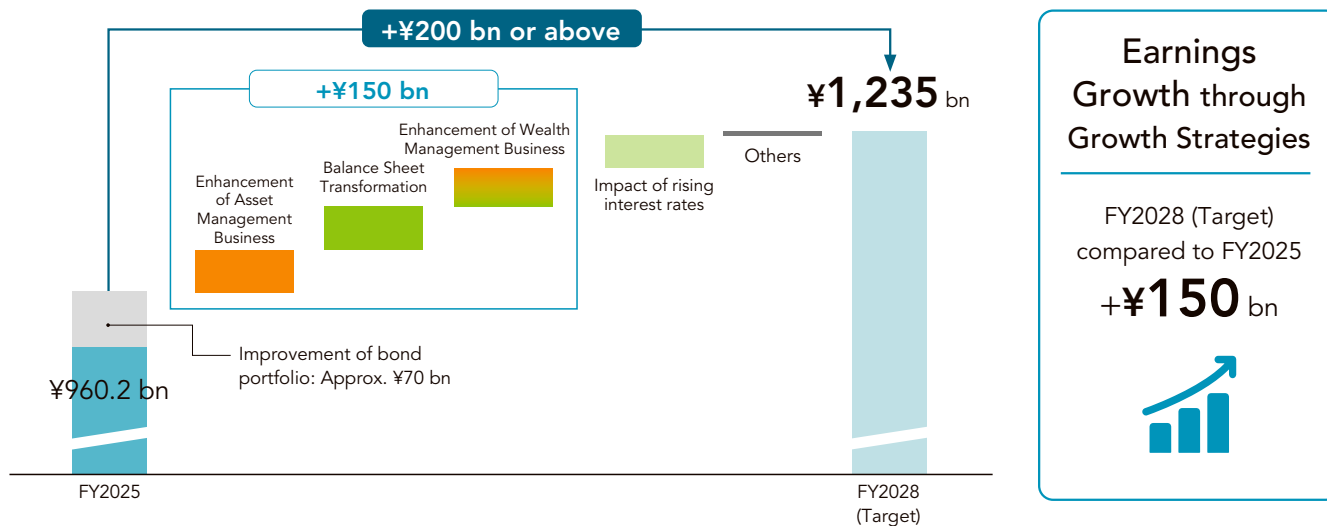
^{*3} Finalized Basel III. Includes valuation difference on AFS

Growth Strategy

01 Earnings Growth (Substantial Gross Business Profit)

Under the new Medium-Term Management Plan, SuMi TRUST Group plans to increase substantial gross business profit, which underpins investment and shareholder returns, by more than ¥200 billion compared with FY2025. We aim to achieve a balanced increase in net fees and commissions and related profit, as well as net interest income. As

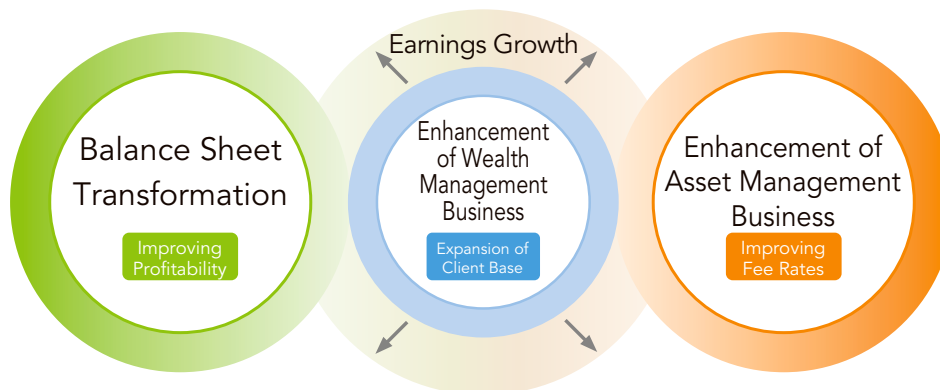
drivers of earnings growth excluding the impact of rising interest rates, we target a total increase of approximately ¥150 billion through three strategies: Enhancement of Asset Management Business, Balance Sheet Transformation, and Enhancement of Wealth Management Business.



02 Concept of Growth Strategy

Our three growth strategies are Enhancement of Asset Management Business, which focuses on higher-fee businesses such as private assets; Balance Sheet Transformation, which aims to expand investment opportunities centered on real assets; and Enhancement of Wealth Management

Business, which serves as the growth engine for the other two strategies. By pursuing these three growth strategies in an integrated manner, the Group will address the structural challenge of declining fee rates in the asset management business head-on.



Our Strengths



Origination capabilities that enable direct access to corporate funding needs



Flexible product design capabilities tailored to beneficiaries' needs



High-quality investor base with a long-term, stable investment focus, including high-net-worth individuals and pension funds

03 Three Growth Strategies

	Enhancement of Asset Management Business	Enhancement of Wealth Management Business	Balance Sheet Transformation
Overview	- Focus on high-value-added, higher-fee areas such as private assets and active management - Establish competitive advantage through strengthened in-house private asset management capabilities and our global network of asset management companies - Aim for further growth as Asia's leading asset management group	- There are limits to business growth if we continue to provide only existing services to existing clients - Provide tailored services that meet clients' asset size and investment needs through strategic partnerships - Leverage the strengths of our Group companies to expand Group AUM and earnings	- Pursue higher capital efficiency by reallocating assets without significantly expanding the balance sheet - Expand earnings by utilizing both debt and equity in the real asset sector - Supply risk capital to the infrastructure sector alongside investors and contribute to the realization of a sustainable society
Earnings Growth Target FY2025 to FY2028 (Target)	FY2028 (Target) compared to FY2025 Approx. +¥ 50 bn Private assets ¥33.0 bn to ¥45.0 bn Asset management ¥92.0 bn to ¥130.0 bn	FY2028 (Target) compared to FY2025 Approx. +¥ 45 bn Wealth management ¥128.4 bn to ¥175.0 bn	FY2028 (Target) compared to FY2025 Approx. +¥ 55 bn Product-related lending ¥178.6 bn to ¥225.0 bn Equity investment ¥17.1 bn to ¥27.0 bn
KPIs FY2025 to FY2028 (Target)	Private Assets AUM ¥16.0 trn to ¥21.0 trn	Fund Wrap AUM ¥2.0 trn to ¥3.6 trn	Balance of Equity Investments Approx. ¥0.8 trn to Approx. ¥1.1 trn
Related Pages	SPECIAL CONTENTS 1 Asset Management Business – Roundtable Discussion ▶ P.28	SPECIAL CONTENTS 2 Transforming the Future of Finance through the Convergence of Telecommunications, Banking, and Trust Services ▶ P.32	Business Strategy Corporate Business ▶ P.44

Foundation for realizing growth strategies Fundamental Transformation of Business Processes

 IT Investment Cumulative FY2026 to FY2028 (cash flow basis) ¥360 bn or above	 Investment in process transformation Cumulative FY2026 to FY2028 (cash flow basis) ¥30 bn	 Personnel allocation Driver of earnings growth FY2028 (Target) compared to FY2025 Increase by 900 employees	 Related pages SPECIAL CONTENTS 3 I&T Strategy ▶ P.34
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Business Strategy

01 Progress in Business Portfolio Enhancement under the Previous Medium-Term Management Plan

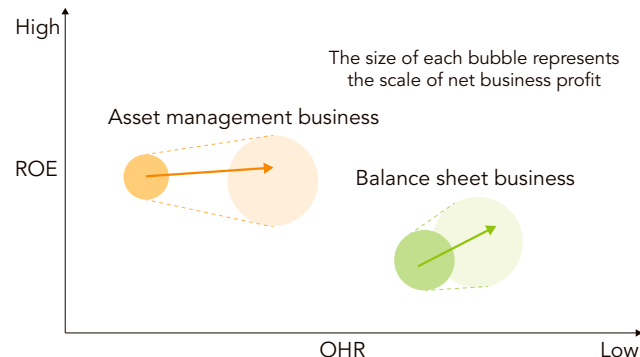
During the previous Medium-Term Management Plan period, we accelerated both capital creation through divestment and capital allocation to growth areas, particularly the asset management business, to achieve sustainable and stable profit growth. We also advanced restructuring through the integration of Group companies and the

reorganization of operations within the Group in areas such as private asset investment, stock transfer agency services, and the credit card business. In addition, we enhanced our IT and digital transformation capabilities by reviewing our system development framework.

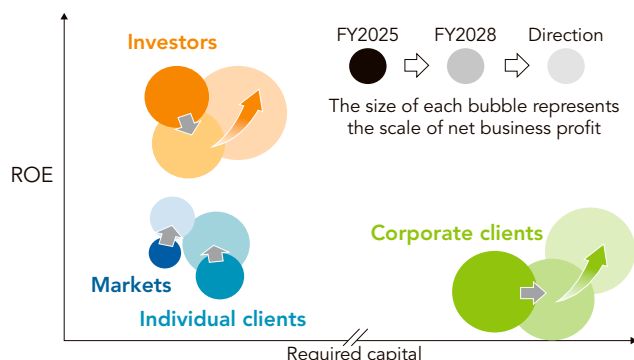


02 Direction of Business Portfolio Enhancement

● Image of Target Business Portfolio



● ROE by Client



(i) Target Business Portfolio

To achieve our Aspiration for FY2035 of net business profit before credit costs of ¥1 trillion and a ROTCE of 16%, we will allocate management resources with a focus on the asset management business, which offers high capital efficiency. While enhancing the profitability of our credit portfolio, we will originate investment opportunities by leveraging our own balance sheet. In addition, we will leverage AI and other initiatives to enhance productivity and fundamentally transform business processes, thereby improving our OHR.

(ii) Direction of Management Resource Allocation

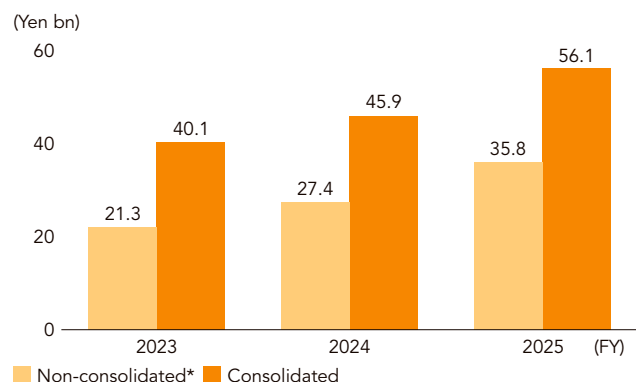
We will utilize capital created through the reduction of strategic shareholdings and low-return assets for growth investments, thereby creating a new growth trajectory toward our Aspiration. With respect to human capital, we will improve labor productivity through the reallocation of personnel to growth domains such as asset management, global businesses, and wealth management.

- The Investors segment consists mainly of clients of the Asset Management Group. Client-related revenues from the Global Markets Business and Real Estate Business are allocated to and recorded under the Investors, Individual clients, and Corporate clients segments. Others not included in the above chart consist of head office expenses, gains/losses on strategic shareholdings and hedging investment trusts, and RWA
- The FY2025 figure for the Markets segment is calculated excluding the impact of bond portfolio improvement of approximately ¥(70) billion

03 Net Business Profit Before Credit Costs by Business Segment

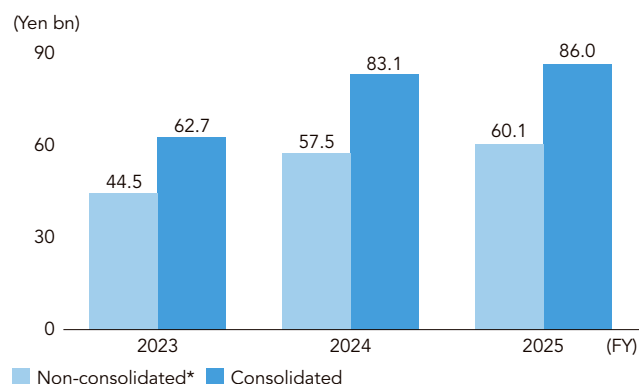
Wealth Management Business

Mainly due to an increase in interest income from deposits amid a rise in yen interest rates and an increase in revenue from investment advisory services, net business profit increased by ¥8.3 billion year on year to ¥35.8 billion on a non-consolidated basis and by ¥10.2 billion year on year to ¥56.1 billion on a consolidated basis.



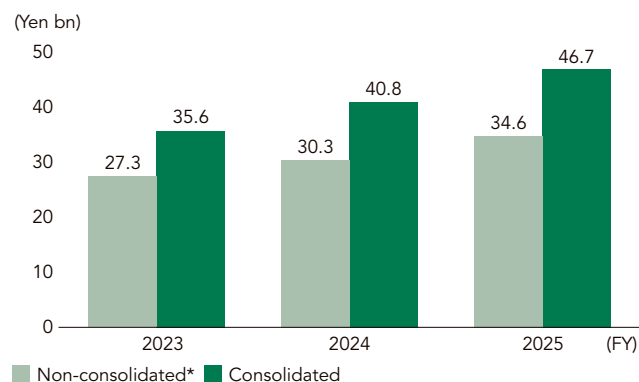
Investor Services Business

Driven primarily by growth in market value, asset management and asset administration-related fees increased, resulting in a ¥2.5 billion increase year on year to ¥60.1 billion on a non-consolidated basis and a ¥2.8 billion increase year on year to ¥86.0 billion on a consolidated basis.



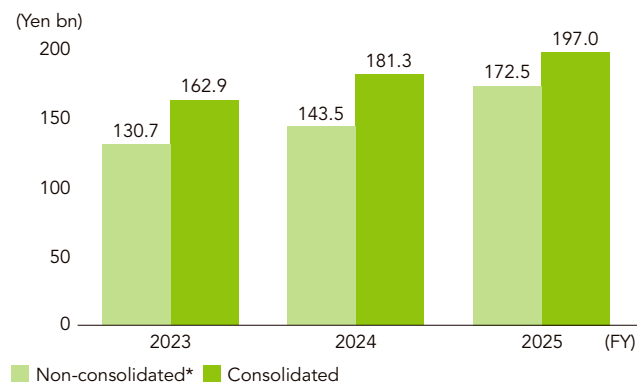
Real Estate Business

Strong performance in both retail and corporate real estate brokerage services resulted in a ¥4.2 billion increase year on year to ¥34.6 billion on a non-consolidated basis and a ¥5.8 billion increase year on year to ¥46.7 billion on a consolidated basis.



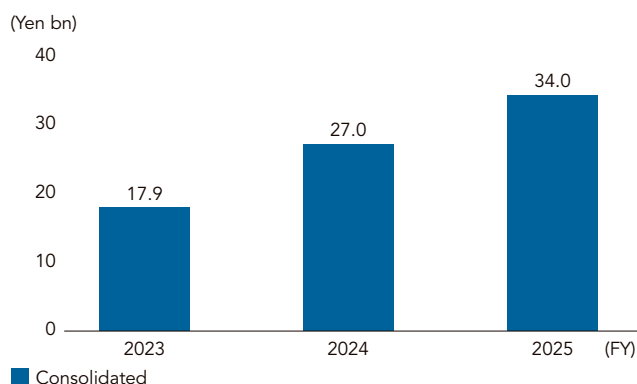
Corporate Business

In addition to strong fee income from corporate credit-related business and stock transfer agency services, increased earnings related to investment partnerships also contributed, resulting in a ¥28.9 billion increase year on year to ¥172.5 billion on a non-consolidated basis and a ¥15.6 billion increase year on year to ¥197.0 billion on a consolidated basis.



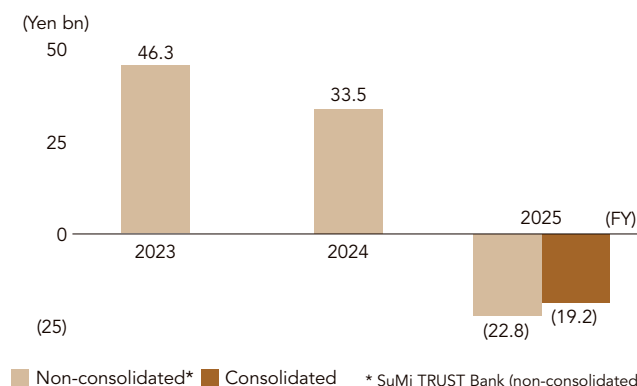
Asset Management Business

An increase in fee income, driven primarily by growth in assets under management associated with higher market values, resulted in a ¥6.9 billion increase year on year to ¥34.0 billion.



Global Markets Business

While the investment business recorded an increase in profit due to the elimination of losses recognized in the previous fiscal year, loss recognition associated with the improvement of the bond portfolio resulted in a ¥56.4 billion decrease year on year to ¥(22.8) billion on a non-consolidated basis and a ¥52.8 billion decrease year on year to ¥(19.2) billion on a consolidated basis.





Wealth Management Business

Key Clients/Markets

- High-net-worth clients
- Asset-formation generation, Pre- and post-retirement generation, Seniors

Competitors

- Mega-banks
- Securities companies
- Internet banks

01 Main Business

With the aim of realizing Financial Well-Being in the age of 100-year life, we provide integrated products and services that combine banking, trust, and real estate functions, supporting clients in protecting their assets, enriching their lives, and passing on their wealth to future generations.

02 Aspiration

Building on long-term relationships of trust with our clients, we will leverage both digital and physical channels while drawing on our Group's unique strengths to meet a broad range of needs, from asset formation to asset

Major subsidiaries and affiliated companies

- SuMi TRUST Bank
- Sumitomo Mitsui Trust Club
- Sumitomo Mitsui Trust Wealth Partners
- Sumitomo Mitsui Trust Life Partners
- DOCOMO SMTB Net Bank
- UBS SuMi TRUST Wealth Management

administration and succession. By helping to address evolving societal challenges, we aim to establish ourselves as a trusted partner in realizing Financial Well-Being for our clients and society.

03 Business Environment Assessment

- Diversifying client needs driven by the shift to a positive interest rate environment and a growing affluent population resulting from rising asset values
- Increasing demand for asset administration and succession planning as Japan's super-aging society advances and the baby boomer generation reaches age 75 and over
- Growing need for more sophisticated business processes in response to long-term population decline and ongoing digital transformation
- Rising importance of face-to-face consulting alongside the diversification of client touchpoints through digital channels

Opportunities

Growing demand for highly specialized face-to-face and online consulting driven by increasingly diverse client needs

Threats

Intensifying competition for deposits, expanding digital investment across the industry, and a strategic shift toward the high-net-worth client business

04 Our Strengths

- End-to-end consulting covering asset formation through asset succession, underpinned by long-standing relationships of trust and a holistic view of clients' transactions and life stages
- Integrated solutions leveraging our Group's capabilities across banking, trust, and real estate businesses
- Comprehensive services for ultra-high-net-worth clients through collaboration with UBS SuMi TRUST Wealth Management, leveraging our securities capabilities
- Highly convenient digital services provided through DOCOMO SMTB Net Bank, jointly managed with NTT DOCOMO

05 Review of Previous Medium-Term Management Plan

Results

- Record-high net business profit since integration, driven by client-oriented end-to-end consulting
- Expansion of the core client base despite a decline in the total number of clients
- Launch of the joint management framework for SBI Sumishin Net Bank with NTT DOCOMO

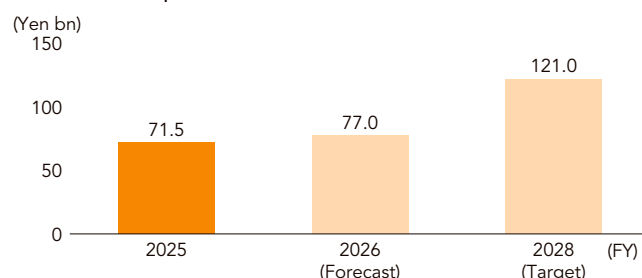
Challenges

- Development of a business portfolio for sustainable growth
- Establishment of a trust-bank-led wealth management brand for high-net-worth clients
- Expansion of product offerings for high-net-worth clients
- Broader collaboration and stronger connectivity across Group companies

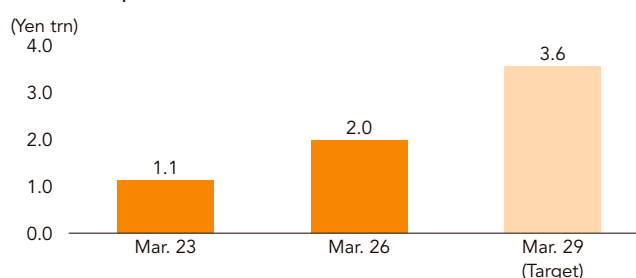
06 Business Strategies in the New Medium-Term Management Plan

(1) Earnings Plan, KPIs

● Net business profit before credit costs



● Fund wrap AUM



(2) Overview of Business Strategy

Through the integrated delivery of solutions across our Group, we aim to expand both our client base and assets under management (AUM). In particular, for our flagship fund wrap product, we will enhance its functionality and brand value with the goal of achieving ¥5 trillion in AUM at an early stage. We will also further enhance the value we provide to clients through deeper collaboration with UBS SuMi TRUST Wealth Management in serving ultra-high-net-

worth clients and through initiatives with DOCOMO SMTB Net Bank to improve convenience and accessibility.

With regard to our business foundation, we will fundamentally transform our business processes to optimize the client experience across both face-to-face and digital channels. In addition, we will strengthen our human capital by developing talent across our Group capable of addressing our clients' increasingly sophisticated needs and challenges.

(3) Initiatives to Strengthen the Business Portfolio

In client-facing areas, we will further strengthen our sales platform by enhancing consulting capabilities and improving the efficiency of monitoring operations through the use of AI tools. Through these efforts, we aim to address the needs of a broader range of clients and contribute to solving increasingly complex client challenges.

In the area of products and services, we will optimize

the allocation of management resources, including offering mortgage loans to clients in the asset formation stage through DOCOMO SMTB Net Bank. At the same time, SuMi TRUST Bank will expand products and services for affluent clients, including solutions to meet financing needs and private asset investment products.

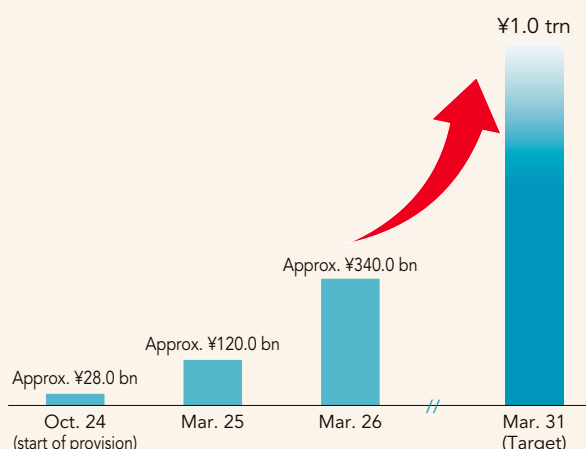
Our Initiatives and Achievements in Addressing Social Challenges

SuMi TRUST Group addresses societal challenges head-on while supporting the realization of Financial Well-Being for our clients.

Future Trust, an innovative money trust product, has been recognized as a solution that channels clients' funds toward addressing the challenges faced by corporates and society. In recognition of its unique value proposition, the product received the Nikkei Excellent Products and Services Awards 2025 (Finance Division Award). Since its launch in October 2024, cumulative sales have exceeded ¥340 billion.

Our efforts through "Solitary Trust", a trust product designed to provide posthumous administrative support, have also been highly recognized. In fiscal 2025, the initiative received the Consumer Affairs Agency Commissioner's Award in the Award for Good Practices of Consumer-Oriented Management (2025).

● Cumulative sales of Future Trust





Key Clients/Markets

- Large corporate clients, Mid-sized corporate clients, Innovation companies
- Funds
- Mega-banks, Regional banks, Internet banks
- Securities companies

Competitors

01 Main Business

In addition to providing a wide range of financing solutions and stock transfer agency services, we support our clients in addressing their management challenges through consulting services. Through these efforts, we contribute to the enhancement of our clients' corporate value and the circulation of capital throughout society, thereby supporting the long-term growth of both our clients and society as a whole.

02 Aspiration

By taking a multifaceted view of the challenges facing our clients and industries in achieving growth and transformation, and acting as a team from concept development to implementation, we will create and expand financing and investment opportunities based on client needs. In particular, we will focus on strengthening the real asset domain*,

Major subsidiaries and affiliated companies

- SuMi TRUST Bank
- Sumitomo Mitsui Trust Panasonic Finance
- Sumitomo Mitsui Trust Bank (Thai)
- Zijin Trust
- Sumitomo Mitsui Trust TA Solution
- Japan Stockholders Data Service

including infrastructure and renewable energy projects that directly contribute to addressing societal issues and creating social value, in order to achieve the sustainable growth of businesses, industries, and society.

* Investments and loans for social and industrial infrastructure, such as energy, real estate, ships, and aircraft

03 Business Environment Assessment

- Rapid changes in the funding environment and strategic balance sheet utilization following the shift to a positive interest rate environment
- Expansion of investments supporting global decarbonization

Opportunities

Growing capital demand driven by decarbonization initiatives, corporate restructuring, and other strategic initiatives. Expansion of business opportunities and productivity improvements through emerging technologies, including generative AI

- Transformation of financial business models through digital transformation
- Broadening of the investor base through capital market reforms
- Growing demand for enhanced corporate governance amid ongoing governance reforms

Threats

Heightened market volatility amid geopolitical uncertainty, including developments in the Middle East. Intensifying competition for deposits, rising labor mobility, and growing talent shortages

04 Our Strengths

- Leveraging diverse client touchpoints across lending, stock transfer agency services, pension, and real estate businesses to identify management challenges and deliver actionable solutions based on financial and non-financial insights
- Integrated solution capabilities supported by diverse busi-

nesses including pensions, stock transfer agency services and real estate; specialized expertise in real asset sectors; and strategic alliances with domestic and global partners

- Leveraging our unique access to diverse economic participants and stakeholders to deliver our Group's distinctive financial intermediation capabilities

05 Review of Previous Medium-Term Management Plan

Results

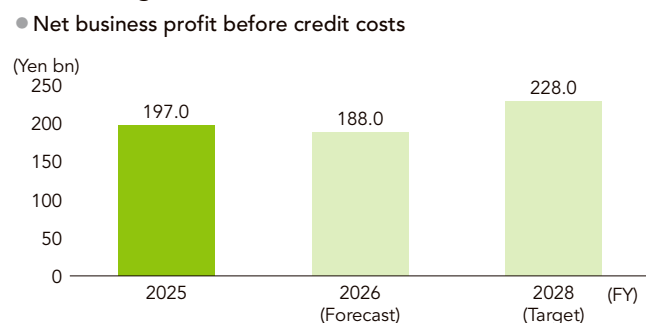
- Promoted a shift from low-margin to high-margin lending. Net business profit increased by approximately 40% over the past three years, driven by higher spreads and increased credit-related fees
- Launch of the "KABUNUSHI PASSPORT" app for individual shareholders and expansion of premium content offerings, alongside productivity improvements through digitalization and operational centralization

Challenges

- Strengthened engagement with clients' and industries' upstream challenges and enhanced earnings capacity through transformation of the financing and investment portfolio
- Strengthening of organizational capabilities and functions to support growth, productivity improvements through accelerated business transformation, enhancement of risk governance from both growth and risk management perspectives, and reinforcement of the business foundation through human capital development

06 Business Strategies in the New Medium-Term Management Plan

(1) Earnings Plan, KPIs

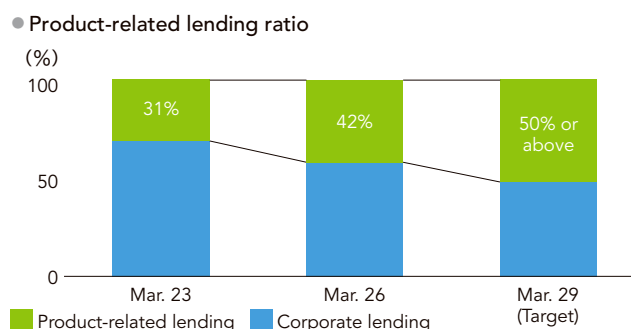


(2) Overview of Business Strategy

Centered on lending relationships and corporate governance support, we will leverage our diverse capabilities across financing, stock transfer agency services, real estate, and pension businesses to address a wide range of funding needs in Japan and overseas. By combining our product-related lending and investment capabilities, particularly our strong expertise in real asset sectors, with capital sourced from investors, we will provide financing solutions that support the growth of businesses, industries, and society.

(3) Initiatives to Strengthen the Business Portfolio

Through process reforms, data standardization, a selective focus on business domains, and the transformation of our operating infrastructure through IT and AI, we will advance automation and labor-saving initiatives and promote a front-office shift through the strategic reallocation of resources. This will enable us to strengthen our product-related lending and equity investment capabilities



Through these efforts, we aim to become the first partner of choice for both business operators and investors. In addition, to achieve optimal resource allocation for the successful execution of our strategy, we will strengthen the organizational capabilities and functions that support business growth, improve productivity and operational efficiency, and further enhance our framework for appropriate risk-taking and risk management.

ties and enhance our consulting platform. In addition, we will improve profitability by continuing to reduce strategic shareholdings and low-profitability lending exposures, while reallocating capital toward priority areas, including product-related lending in real asset sectors, and enhancing appropriate risk-taking in line with our risk-return framework.

Strengthening Our Focus on Real Asset Sectors

SuMi TRUST Bank has identified real asset sectors, which directly contribute to addressing societal challenges and creating social value, as a strategic focus area. In April 2025, SuMi TRUST Bank established the Ship Finance Department to further enhance its capabilities in this field. At the same time, under a Bank-wide capital reallocation strategy, SuMi TRUST Bank is actively increasing capital deployment to real asset sectors. To monitor and evaluate progress, SuMi TRUST Bank has established the ratio of capital deployed to real asset sectors* as a key performance indicator (KPI).

* Ratio of real asset sectors within the overall risk asset portfolio, including individual loans. Through further strengthening of the real asset business and increased risk-taking in these sectors, SuMi TRUST Bank plans to raise this ratio from 28% as of March 31, 2026, to 35% as of March 31, 2029



Commemorative event celebrating the establishment of the Ship Finance Department



- Public pensions, Corporate pensions
- Financial institutions, Non-profit organizations, Asset management companies
- Individual investors
- Mega-banks, Securities companies
- Japanese and overseas asset management companies

01 Main Business

Our Group manages one of the largest asset management platforms in Asia and supports clients' long-term and sustainable asset management through the provision of high-quality investment solutions, a diverse product lineup, and the wide-ranging investment capabilities of our Group companies.

02 Aspiration

Leveraging our ability to provide portfolio solutions tailored to the diverse needs of clients, together with our broad investment and product capabilities, we will expand our individual and domestic institutional investor bases. Drawing on the network and expertise associated with our gatekeeping function* as well as the investment capabilities

Major subsidiaries and affiliated companies

- SuMi TRUST Bank
- Sumitomo Mitsui Trust Asset Management
- Amova Asset Management
- Custody Bank of Japan
- Sumitomo Mitsui Trust Investment
- Japan Extensive Infrastructure

cultivated through our domestic institutional investor business, we will develop investment products of choice and serve as a bridge connecting domestic investment opportunities with overseas investors.

* A function that identifies, evaluates, and selects investment products based on specialized expertise, providing investors with access to appropriate investment opportunities

03 Business Environment Assessment

- Growing demand for asset formation and increasingly sophisticated asset management amid rising interest rates and inflation, as well as uncertainty in the global economy
- Rising expectations for asset owner reform and the advancement of the asset management industry under Japan's vision of becoming an "Asset Management Nation"

- Growing long-term, large-scale funding needs, particularly in GX and infrastructure sectors, driven by decarbonization and social infrastructure development
- Increasingly complex management challenges for investors and asset management companies, and the accelerating expansion of investment opportunities amid evolving market conditions and regulatory environments

Opportunities

Policy support for Japan's emergence as an Asset Management Nation. Growing interest among overseas investors in investment opportunities in Japan. Rising demand for asset formation among individual investors

Threats

Pressure on sustained growth from intensifying competition, commoditization, and declining asset management fee rates

04 Our Strengths

- Decision-making support and portfolio advisory capabilities through institutional and investment consulting tailored to clients' asset and liability structures
- A diverse and distinctive lineup of asset management companies covering both public and private assets
- Investment capabilities supported by a gatekeeper function

backed by one of Japan's largest AUM bases and extensive manager networks

- Competitive advantage in the asset administration business, supported by one of the largest asset balances in Japan and the operational excellence required to serve diverse client needs

05 Review of Previous Medium-Term Management Plan

Results

- Expansion of AUM to approximately ¥170 trillion by meeting diverse investor needs through both traditional assets, including equities and bonds, and private asset products such as comprehensive domestic infrastructure funds
- Expansion and acquisition of private asset investment capabilities through strategic investments and partnerships

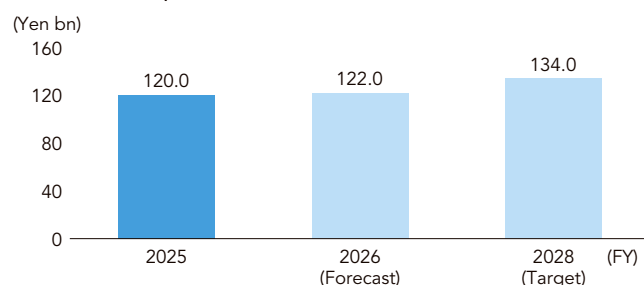
Challenges

- Further AUM growth through expansion of investor segments, including individuals with substantial investable assets and overseas investors
- Expansion of investment capabilities, including enhanced active management and private asset investment expertise, amid increasing downside pressure on fee rates
- Enhancement of operating capabilities, productivity improvements, and accelerated digitalization in the asset administration business

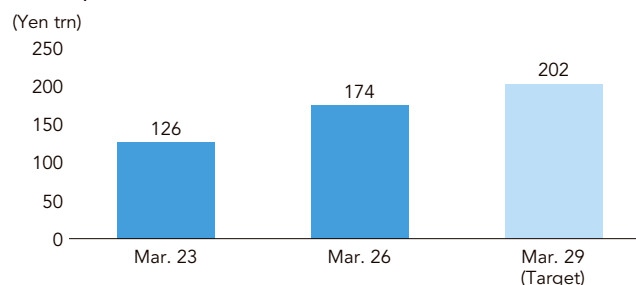
06 Business Strategies in the New Medium-Term Management Plan

(1) Earnings Plan, KPIs

● Net business profit before credit costs



● Group AUM



(2) Overview of Business Strategy

Leveraging the advisory capabilities we have cultivated over many years through our domestic institutional investor business, as well as our investment expertise across a broad range of asset classes from public to private assets, we will expand our investor base to include a greater number of individual and overseas investors. In addition, we will accel-

erate the enhancement of our in-house investment capabilities and the development of products, including infrastructure funds and actively managed traditional asset funds, to achieve sustainable growth in our Group's AUM. We will also strengthen the operating platform of our asset administration business and advance its digital transformation.

(3) Initiatives to Strengthen the Business Portfolio

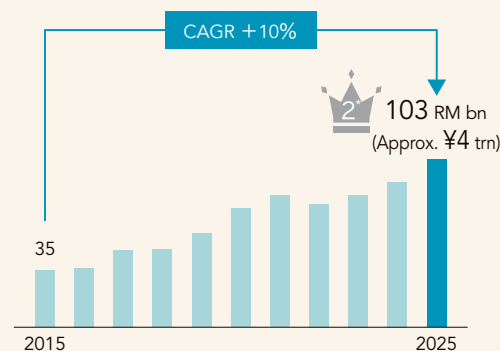
In the client domain, we will enhance profitability within our established domestic institutional investor franchise by providing more sophisticated asset management solutions, while expanding our investor base among individual and overseas investors. In the investment domain, we will broaden our investment capabilities through the development and expansion of both actively managed public market

products and private asset products, including infrastructure funds. To support growth across these two dimensions, we will drive productivity improvements, including the digitalization of our operating platform. In addition, we will pursue transformative growth opportunities through our inorganic strategy.

Capturing Growth Opportunities in Emerging Asian Markets

In December 2025, Amova Asset Management announced that it would increase its investment in AHAM Asset Management Berhad (AHAM), one of Malaysia's leading asset management companies, and make it a consolidated subsidiary. Through this acquisition, our Group aims to capture growth opportunities in Southeast Asian markets, including Malaysia, while expanding the distribution of investment products to investors across a broader range of markets and enhancing its Islamic finance capabilities. Going forward, our Asset Management Group will continue to pursue transformative growth through both organic and inorganic initiatives.

● AHAM AUM (RM bn)



*Ranking of assets under management in Malaysia. As of September 30, 2025. Compiled by our Group based on materials published by each company



01 Main Business

Leveraging our comprehensive capabilities in real estate brokerage, development, asset utilization, construction, sustainability and other consulting services, asset management, and real estate custody, we help address our clients' challenges while contributing to a safe and reliable real estate market.

02 Aspiration

We aspire to be an essential partner in real estate value creation, trusted by our clients and society. By leveraging our deep expertise, comprehensive capabilities, and principal investment capabilities, we deliver a wide range of solutions that create lasting value and address our clients' needs. In addition, through high-quality services underpinned by a

Major subsidiaries and affiliated companies

- SuMi TRUST Bank
- Sumitomo Mitsui Trust Realty
- Sumitomo Mitsui Trust Research Institute
- Sumitomo Mitsui Trust Real Estate Investment Management

strong fiduciary commitment, we provide reliability and trust to market participants. As a vital part of the market infrastructure that supports a sound real estate market, we seek to grow alongside the market while contributing to its sustainable development.

03 Business Environment Assessment

- Growing individual asset management needs driven by a wave of intergenerational wealth transfers and the government's "Asset Management Nation" initiative
- Diversifying asset management needs amid the expansion of private asset markets and the shift to a positive interest rate environment

- Growing focus on enhancing shareholder value through sustainability management, including corporate capital efficiency, human capital, and decarbonization
- Business process transformation driven by generative AI and digital transformation (DX)

Opportunities

Expansion of the real estate investment market driven by policies such as the government's "Asset Management Nation" initiative, a broader investor base, and rising asset values. Opportunities to enhance operational processes and create greater value through DX

Threats

Falling real estate prices and a contraction in transaction volumes due to sharp increases in interest rates and inflation. A slowdown in real estate investment due to heightened geopolitical risks

04 Our Strengths

- High-quality services grounded in a fiduciary spirit and cultivated through a century of experience in our founding real estate business
- Real estate expertise supported by diverse data, reliable operational skills, leading market share in securitization trusts and REIT-related services, and sustainability consult-

ing and research capabilities

- Providing optimal solutions to meet diverse client needs by leveraging our Group's broad capabilities and advanced expertise, strategic partnerships with external organizations, and our position as one of Japan's largest providers of real estate securitization trust and brokerage services

05 Review of Previous Medium-Term Management Plan

Results

- Advanced our real estate management and asset management businesses through initiatives such as strengthening principal investments, while achieving record-high profits by providing solutions that combine a diverse range of capabilities
- Enhanced operational efficiency through DX and business process transformation to address the growing real estate securitization market

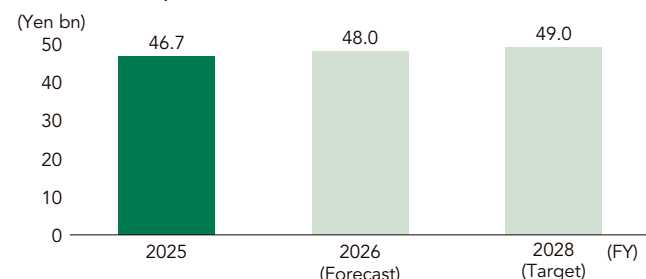
Challenges

- Further enhancing flow earnings through the strengthening of the real estate brokerage business, while expanding recurring earnings by reinforcing the asset management, equity, and platform businesses and pursuing opportunities in new business areas
- Further enhancing operational efficiency through significant productivity improvements driven by real estate technology and AI

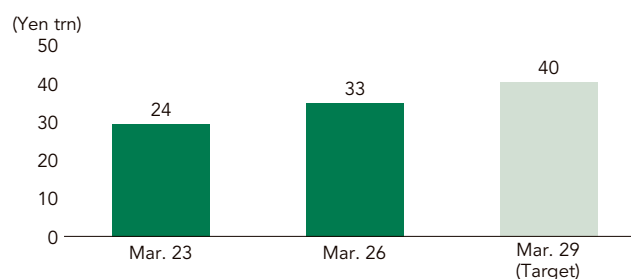
06 Business Strategies in the New Medium-Term Management Plan

(1) Earnings Plan, KPIs

● Net business profit before credit costs



● Entrusted balance of real estate securitization assets



(2) Overview of Business Strategy

We will provide high-value solutions by leveraging our deep expertise in identifying real estate value and utilizing strategic asset management and equity investments. We will further strengthen collaboration between SuMi TRUST Bank and Sumitomo Mitsui Trust Realty, while expanding our presence in the individual client segment. We will also pursue growth in recurring earnings by increasing AUM and

equity investments, as well as further expanding mandates in the securitization and REIT businesses. By taking on new business opportunities, increasing real estate transaction volumes, and enhancing our market presence, we will contribute to the sound growth and development of the real estate market.

(3) Initiatives to Strengthen the Business Portfolio

By enhancing operational efficiency through DX and the use of AI, we will create additional capacity for frontline sales activities through initiatives such as strategic outsourcing and the optimization of low-profitability products. By responding swiftly to changes in real estate market conditions, we will allocate resources to high-value and high-

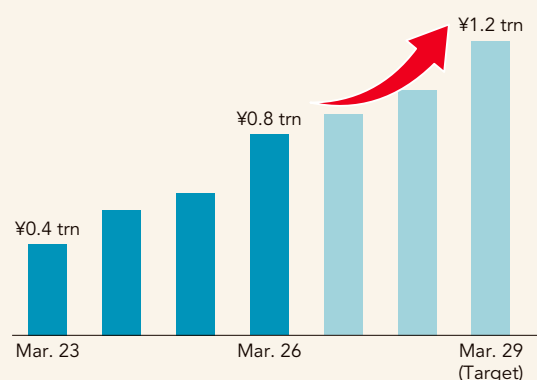
growth business areas.

In addition to capturing opportunities in the growing real estate securitization market, we will drive recurring earnings growth by strengthening sourcing capabilities through principal investments and expanding our investor base.

Strengthening Our Real Estate Asset Management Business

Our Group operates a real estate asset management business centered on Sumitomo Mitsui Trust Real Estate Investment Management. As of March 31, 2026, our AUM reached ¥0.8 trillion, a record high. To strengthen its value-added business, SuMi TRUST Bank established a Value Design Team in April 2026 to provide renovation and other value-enhancement support. In FY2025, the Bank also invested in Keikyu SMTB Asset Management and plans to launch a private REIT in FY2026. We will continue to provide real estate investment opportunities to a diverse range of investors and pursue further growth in both AUM and earnings.

● Sumitomo Mitsui Trust Real Estate Investment Management AUM





01 Main Business

By providing market-oriented products and solutions, including foreign exchange, interest rate, and derivative products, we help our clients address their challenges. In addition, we make proprietary investments in securities and manage the Bank's assets and liabilities (balance sheet) to create added value through prudent market risk management.

02 Aspiration

We will play a role in supporting the Group's earnings in a stable and sustainable manner through securities investment and asset-liability management from a medium- to long-term perspective. Leveraging our advanced expertise in market risk management, rooted in fiduciary spirit, we will provide

Major subsidiaries and affiliated companies

- SuMi TRUST Bank

market-oriented products and solutions that respond to our clients' diverse asset management and risk-hedging needs, thereby contributing to the realization of the virtuous circulation of funds, assets and capital.

03 Business Environment Assessment

- Shift to a positive interest rate and a non-deflationary environment
- Geopolitical instability and market uncertainty
- A weak yen and rising wages and prices resulting in increased costs

- Tightening of global financial regulations and increased scrutiny of compliance and conduct risk management
- Advanced utilization of digital technology and AI in financial markets

Opportunities

Diversifying and growing client needs for risk hedging, funding, and investment amid the shift to a positive interest rate environment, and expanding earnings opportunities from proprietary securities investment

Threats

Heightened market volatility and structural changes arising from geopolitical risks and other external shocks. Reduced profitability of securities investments in a rising interest rate environment. Erosion of competitiveness due to delays in digital transformation

04 Our Strengths

- Expertise in managing long-term funds supported by a long-term funding structure, and long-standing business relationships with clients
- Quantitative investment know-how and risk control capabilities based on extensive expertise in market analysis

- and financial engineering
- Broad range of market-oriented products, including derivatives
- Providing optimal solutions for clients through deep engagement

05 Review of Previous Medium-Term Management Plan

Results

- Shifting to a more stable earnings structure through enhanced asset-liability management and stronger proprietary investment capabilities for long-term funds
- Expanding the client base that contributes to stable earnings through enhanced advisory activities and expanded product offerings

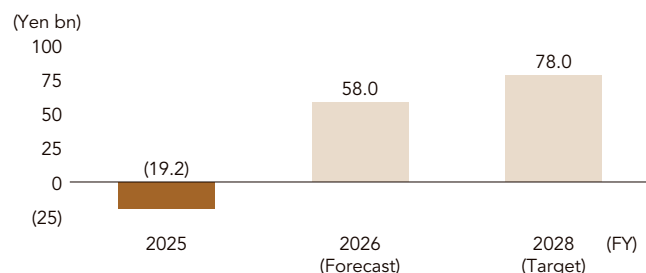
Challenges

- Balancing earnings stability with profit maximization in a positive interest rate environment
- Controlling costs through digital technologies and shortening time-to-market for new products and services

06 Business Strategies in the New Medium-Term Management Plan

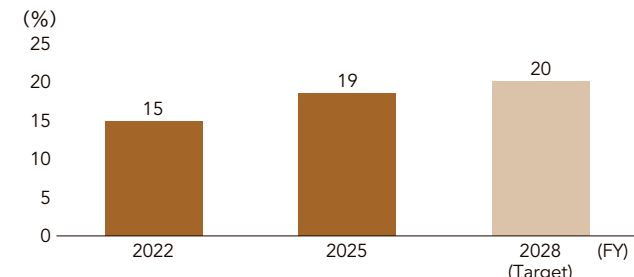
(1) Earnings Plan, KPIs

● Net business profit before credit costs



* The FY2025 figure includes the loss recognition of approximately ¥(70) billion associated with the improvement of bond portfolio

● Global Markets Business ROE



* The FY2025 figure is calculated excluding the impact of bond portfolio improvement, which amounted to approximately ¥(70) billion

(2) Overview of Business Strategy

We aim to build and enhance an investment portfolio capable of generating stable earnings over the medium to long term, consistent with our long-term funding structure based on term deposits and trust accounts. In addition, we seek to further expand earnings and improve ROE by lever-

aging external expertise to enhance investment capabilities, strengthening capital-efficient bond investment, and deepening long-term client relationships through close collaboration with the Wealth Management Business, Corporate Business, and Asset Management Business.

(3) Initiatives to Strengthen the Business Portfolio

During the period of the new Medium-Term Management Plan, while we expect system-related expenses to increase due to system upgrades, we will improve labor productivity through a front-office shift of human resources, driven by operational efficiencies enabled by AI and reviews of products and services based on profitability metrics. At the same time, we aim to enhance business profitability by deploy-

ing the capital thus generated to strengthen capital-efficient investment through highly rated fixed-income products, strengthen our client business structure by shortening the new product introduction cycle, and deliver greater value both within and outside the Group through enhanced data analytics capabilities.

Launch of Inflation Swaps in Japan

Amid significant changes in the market environment, demand for solutions to manage interest rate and foreign exchange risks is growing, particularly among corporate clients. To address these evolving client needs, we are enhancing our solutions through the development and provision of market-oriented products.

In FY2025, we launched inflation swaps in Japan. Our proposal, which addressed inflation risk for clients engaged in renewable energy projects, was well received and led to successful transactions. We will continue to expand our product lineup in a timely manner to meet evolving client needs.

● Provision of solutions (Inflation Swaps)

Changes in the market environment (Inflation)

Changing Client Needs

Corporate Clients
(Renewable Energy Projects)



Concerns about Inflation Risk

Providing Optimal Market-Oriented Products
Tailored to Client Needs

Launch

Inflation Swaps



Advanced Market
Analysis Capabilities

Market Risk
Management Capabilities

Long-Term Relationships of Trust with Clients
Built through the Corporate Business

Sustainability Promotion System

01 Basic Understanding

In accordance with our Purpose, Mission, Vision and Value, SuMi TRUST Group places high importance on dialogues with all stakeholders, including but not limited to clients, shareholders, investors, employees, business partners, local communities, NGOs, and governments. By fulfilling our social responsibility, we aim to enhance the sustainability of our Group and increase our corporate value together with society.

For SuMi TRUST Group, sustainability is a key driver of our management and business activities, and it is not merely a social consideration. Climate change, resource constraints, changes in the societal structure, and human rights issues

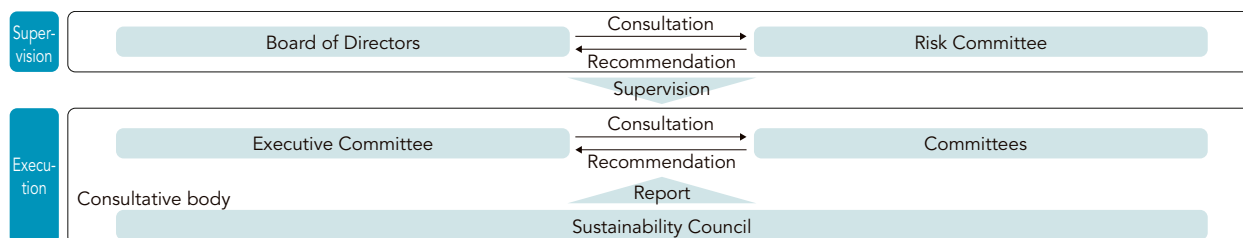
pose long-term risks that could affect the preconditions for financial intermediary functions and the very foundations of our business. On the other hand, efforts to address these issues represent important business opportunities for us to move forward to the next stage of growth. Based on the fiduciary spirit of a trust group, we will go beyond treating the resolution of societal issues as merely a guiding principle. By linking our efforts to an effective virtuous circulation of funds, assets, and capital in the real economy, we will pursue a balanced creation of both social value and economic value.

02 Governance System

At SuMi TRUST Group, in accordance with the Sustainability Policy, the Executive Committee, discusses and decides policies and strategies for promoting sustainability, including responses to climate change, while the Board of Directors oversees these activities. The Board of Directors has established a Risk Committee as an advisory body to ensure proper supervision through deliberations on

the Group's sustainability initiatives.

Beginning in fiscal 2026, the former Sustainability Committee was reorganized as the Sustainability Council. The Sustainability Council discusses sustainability initiatives and reports material matters to the Executive Committee and the respective Committees.



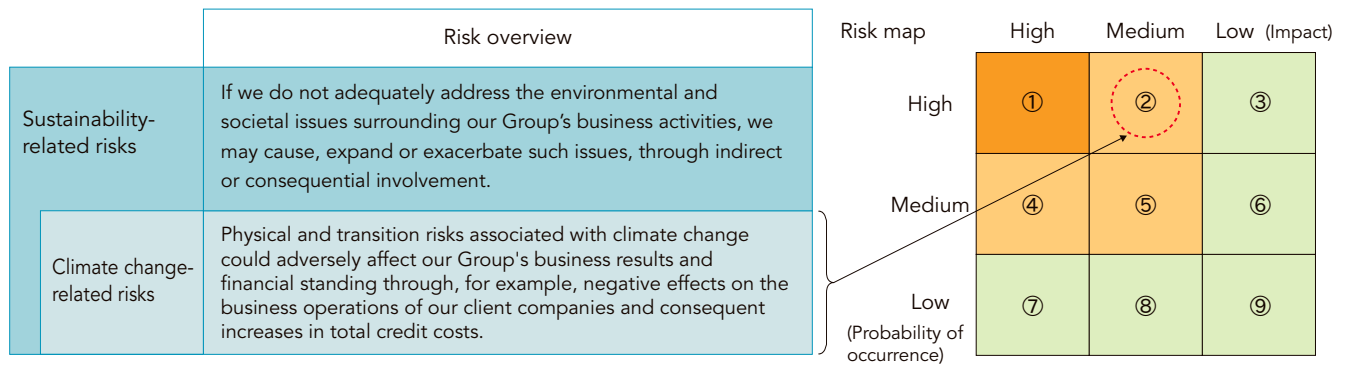
03 Risk Management

SuMi TRUST Group recognizes sustainability-related risks as shown in the table below. If we do not adequately address the environmental and societal issues surrounding our business in line with society's expectations, it may adversely affect the building of a sustainable society and may also adversely affect our financial standing, brand value, growth potential, and other areas. These negative impacts may arise within the Group and across its value chain and, as they propagate through various transmission channels and reinforce one another, they may act as risk drivers that increase the likelihood of risks materializing in each risk category.

Based on this recognition, our Group designates these as material risks included in the risk map, which is used to share risk awareness among management. In particular, we identify

climate change-related risks as a top risk requiring management attention because they could have a significant impact within one year. We are continuously strengthening our risk management process to manage these risks appropriately. Specifically, in order to contribute to the building of a sustainable society, we identify and evaluate the negative impacts that our business activities may have on environmental and societal issues, and work to prevent and mitigate them through measures tailored to each business operation.

We will continuously strengthen this process to adapt to changes in the external environment, such as the demands and expectations from society, as well as internal changes, including our business model, thereby supporting the execution of the Group's strategies.



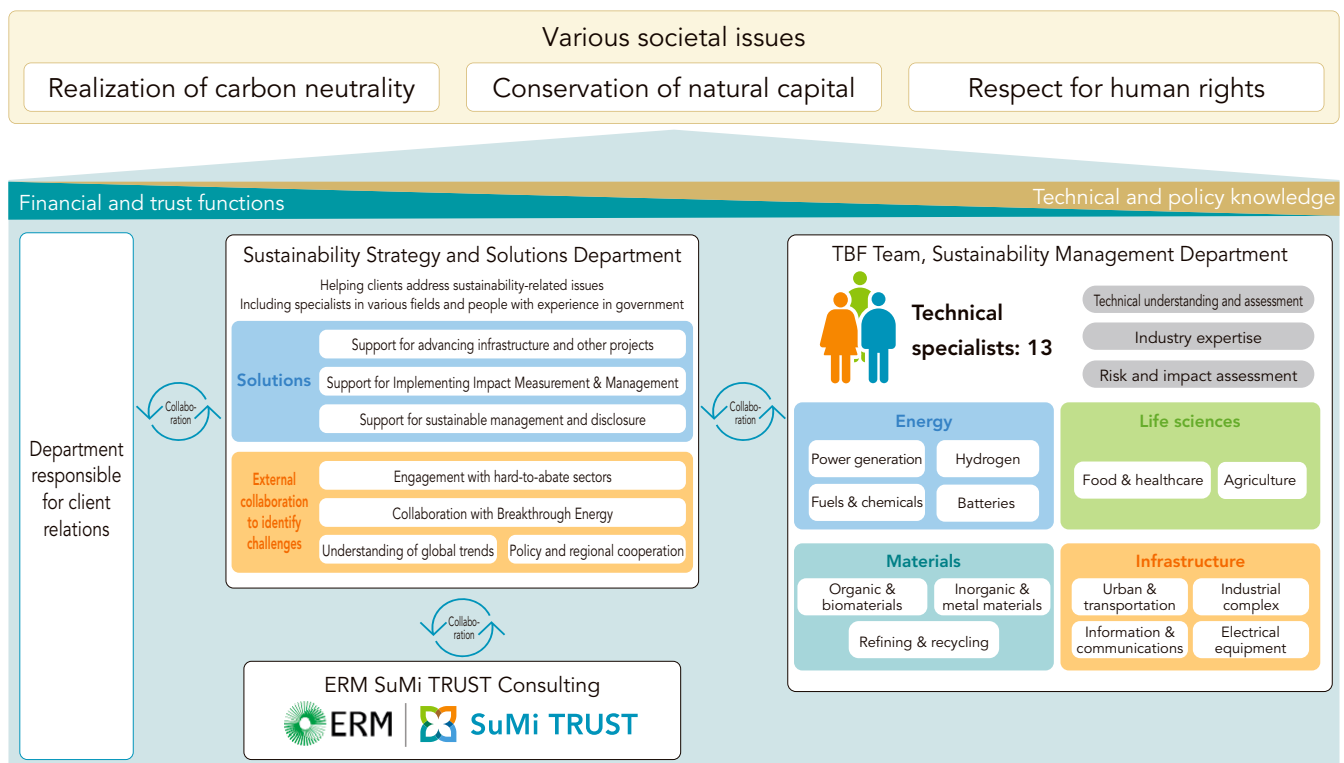
04 Functions for Value Creation

Our Group addresses multifaceted and interrelated societal issues through diverse solutions unique to a trust group, including the substantial financing needs associated with the transition to a decarbonized society, new business opportunities arising from the transition to a circular economy, and the demand for respect for human rights based on international standards.

SuMi TRUST Bank provides support that combines its financial and trust functions with technical and policy expertise. More specifically, SuMi TRUST Bank has various functions with diverse expertise and practical knowledge. Sustainability Strategy and Solutions Department supports clients in formulating sustainable management strategies,

Technology-Based Finance Team has expertise in a wide range of technological trends, policies and regulations and ERM SuMi TRUST Consulting provides various support throughout clients' journey toward carbon neutrality. These functions enable the Bank to provide solutions tailored to the different societal issues.

Our Group will go beyond merely providing funds to address societal issues and offer end-to-end support, from strategy formulation through technology deployment and business implementation. In doing so, we will contribute both to clients' medium- to long-term value creation and to the realization of a sustainable society.



Response to Climate Change

01 Initiatives to Carbon Neutrality

Under the “Transition Plan toward Carbon Neutrality,” SuMi TRUST Group is progressing toward net-zero emissions from its Own Operations, Investment & Loan Portfolio, and Asset Management Portfolio. At the same time, we intend to accelerate the virtuous circulation connecting investors and businesses’ capital needs through engagement and various financial solutions which will contribute towards the approximately ¥150 trillion capital demand required for Japanese transition.

Our Group considers Climate Change to have a mate-

rial impact on our business and financial position, therefore taking a systematic approach from governance, strategy, risk management and metrics and targets.

See “Climate Change Report 2025/2026” for more information on our initiatives to address climate change.

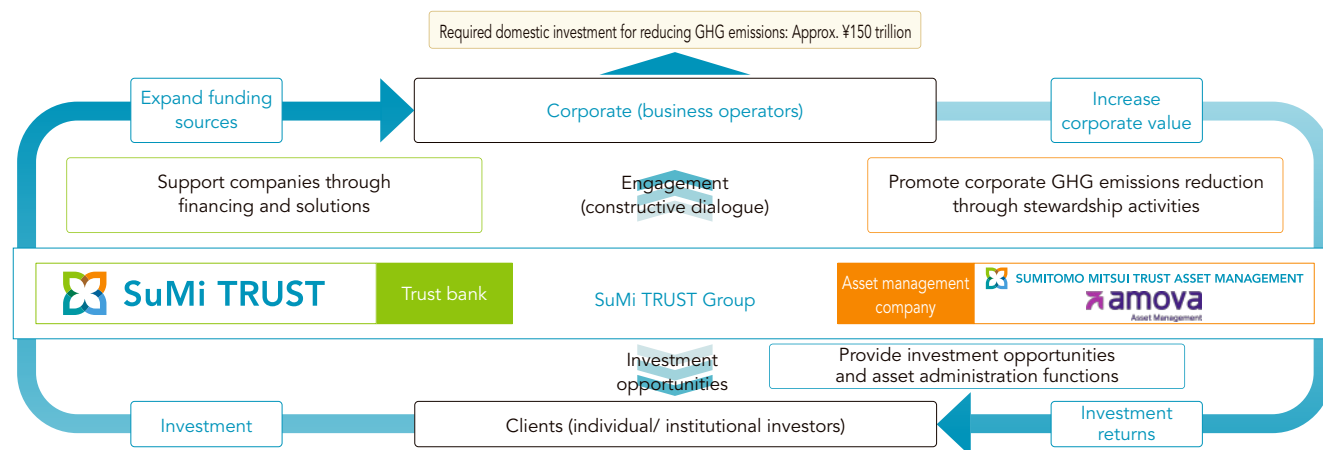
*Source: “The Basic Policy for the Realization of GX,” the Ministry of Economy, Trade and Industry of Japan



Climate Change Report 2025/2026
https://www.smtg.jp/english/-/media/tg/english/sustainability/report/2025/climate_all.pdf



02 Virtuous Cycle towards Carbon Neutrality



(i) Engagement

Sumitomo Mitsui Trust Asset Management, Amova Asset Management and SuMi TRUST Bank place an importance on the engagement processes with the investee and borrower companies in order to achieve carbon neutrality in the real economy.

Sumitomo Mitsui Trust Asset Management has identified 100 priority companies for climate engagement that are expected to have a significant impact on emissions reductions. From three global hubs in Tokyo, New York, and London, SuMiTAM engages in in-depth dialogue with these companies on their business strategies and investment plans through collaborative initiatives, in addition to its own engagement activities.

Amova Asset Management has identified 60 high-emitting companies, and its equity and bond portfolio managers work with the Sustainable Investment Department to support corporate transformation through engagement. As signatories of the UK Stewardship Code, both companies engage in stewardship activities that are integrated with the exercise of voting rights and investment decisions.

SuMi TRUST Bank conducts collaborative engagements in addition to providing funding, advisory, and other solutions. It supports clients' efforts to reduce their GHG emissions by engaging in dialogue to advance their transition strategies, especially for clients in high-emission sectors such as Power, Oil and Gas, and Iron & Steel.



SuMiTAM
 Sustainability Report 2025/26
https://www.smtg.jp/english/-/media/tg/english/sustainability/report/2025/E-sustainability_report.pdf



Amova Asset Management
 Sustainability Report 2025
https://www.smtg.jp/english/-/media/tg/english/sustainability/report/2024/amova_2024_sustainability_report_en.pdf

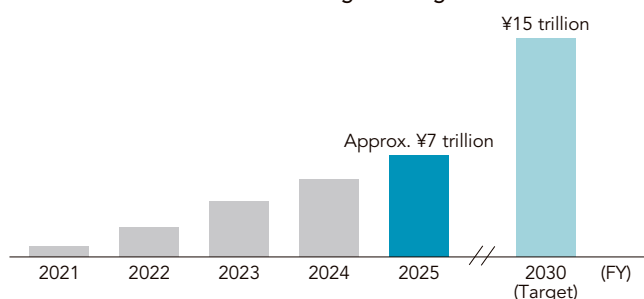


(ii) Providing financial solutions

SuMi TRUST Bank promotes initiatives toward carbon neutrality by leveraging the Power of Trusts.

SuMi TRUST Bank has set a target of providing a cumulative total of ¥15 trillion in sustainable financing by FY2030, and the amount reached approximately ¥7 trillion as of the end of March 2026. Sustainable finance provides highly specialized solutions, such as Positive Impact Finance, which comprehensively assesses the environmental and social impacts of corporate activities, and Transition Loans that support GHG emissions reduction strategies. All of these solutions help drive structural transformation across industries.

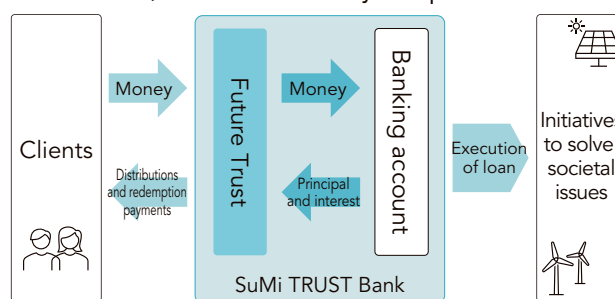
● Cumulative Sustainable Financing and Target



SuMi TRUST Bank is also accelerating its efforts to bridge financial assets of retail clients to corporate funding needs targeted to GHG emissions reduction and solving social problems; "Future Trust," an innovative money trust product. This product won the Nikkei Excellent Products and Services Awards 2025 (Finance Division Award), and cumulative sales reached approximately ¥340 billion as of March 31, 2026.

We will continue to contribute to carbon neutrality through a virtuous cycle that connects investors and businesses.

● "Future Trust," an innovative money trust product



Support for the realization of a circular economy

Our Group aims to solve serious societal issues such as resource depletion and environmental destruction. We provide financial and non-financial support for the transition to a circular economy in which resources are circulated to the full extent without being discarded.

The Technology-Based Finance (TBF) Team **▶P.53**, a group of specialists consisting primarily of engineers and other professionals with scientific and technical backgrounds, plays a central role in this effort. TBF team combines knowledge of cutting-edge technologies and policies and regulations with finance to support the development of circular business models.

For example, we provided support for implementing Impact Measurement & Management (IMM) in the "RecyCreation" project that Kao Corporation is initiating in

collaboration with the local community. This project aims to achieve both waste reduction and resource recycling by collecting used plastic containers and processing them into new products and raw materials. SuMi TRUST Bank supported to visualize the project's environmental and social impacts of relevant business activities. We also supported the process of building the foundation for an enduring business model in collaboration with local governments, businesses and communities.

Our Group will continue to pursue collaborative business creation through hands-on, ongoing support toward a circular economy by leveraging its connections with a broad range of stakeholders, including established companies, startups, and regional economic participants.

What is "RecyCreation"?

This initiative collects used refill packages in collaboration with consumers, municipalities, and companies, and recycles them into new refill packages ('package-to-package' recycling) or plastic blocks to create new value.

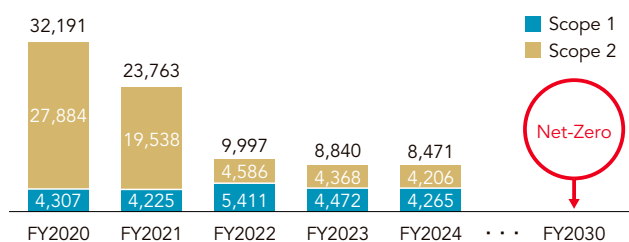
● Overview of RecyCreation



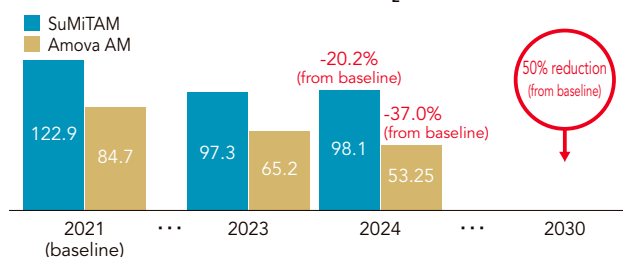
03 Progress on Major Targets

Under its Carbon Neutral Commitment, SuMi TRUST Group aims to achieve net-zero GHG emissions from Our Own Operations by 2030 and from its Investment & Loan Portfolio and Asset Management Portfolio by 2050.

Our Own Operations (t-CO₂e)

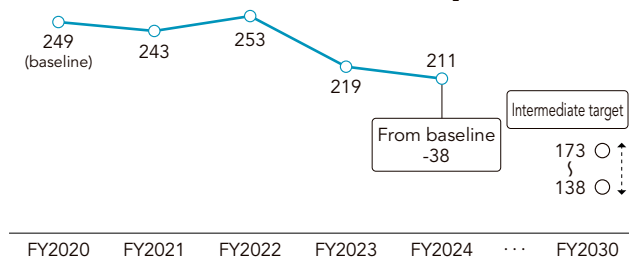


Asset Management Portfolio (t-CO₂e per million USD)

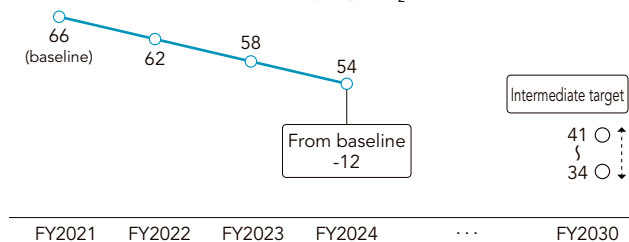


Sector Specific Investment & Loan Portfolio

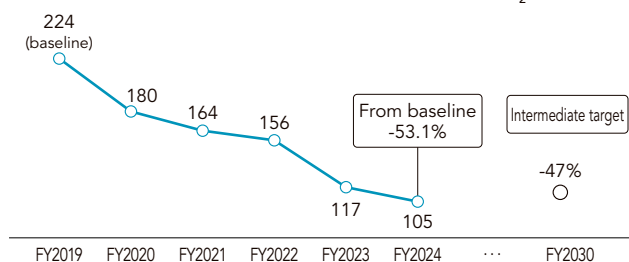
● Power generation (emissions intensity, g-CO₂e/kWh)



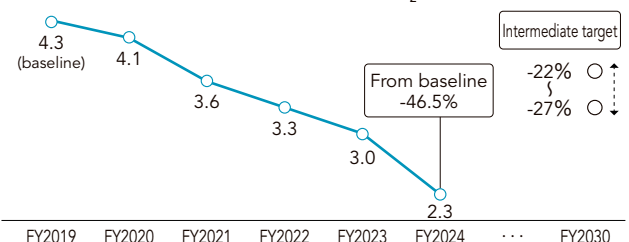
● Real estate (emissions intensity, kg-CO₂e/m²)



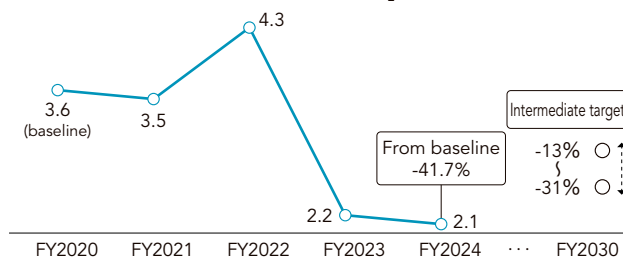
● Automotive: Production (absolute emissions, kt-CO₂e)



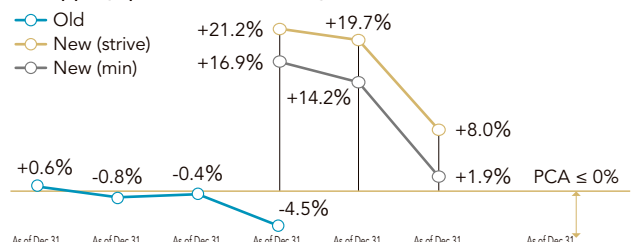
● Iron & Steel (absolute emissions, Mt-CO₂e)



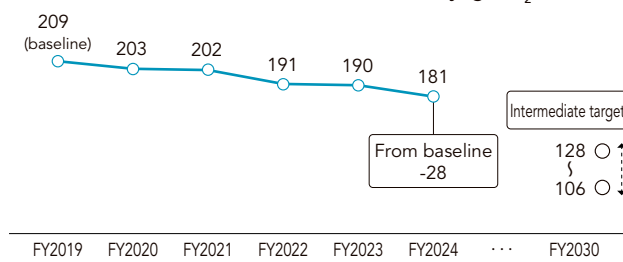
● Oil & Gas (absolute emissions, Mt-CO₂e)



● Shipping (portfolio climate alignment)



● Automotive: Product Use (emissions intensity, g-CO₂e/vkm)



Please refer to the Climate Change Report 2025/2026 for details on how these figures are calculated and how we are tackling climate change.
https://www.smtg.jp/english/-/media/tg/english/sustainability/report/2025/climate_all.pdf



External Evaluations

01 Ratings and Assessments by External Organizations

MSCI ESG Ratings	AA	Sustainalytics	18.6	FTSE Russell	3.8
	S&P Global CSA	60	CDP	A-	

02 Major Indexes in Which We Are Included (as of June 2026)

2026 CONSTITUENT MSCI JAPAN*
EMPOWERING WOMEN INDEX (WIN)



**FTSE JPX Blossom
Japan Index**



**FTSE JPX Blossom
Japan Sector
Relative Index**

2026 CONSTITUENT MSCI NIHONKABU*
ESG SELECT LEADERS INDEX



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03 Major Initiatives in Which We Participate



United Nations Global Compact
(Participating entity: SuMi TRUST Group)



United Nations Environment
Programme Finance Initiative (UNEP FI)
(Participating entity: SuMi TRUST Group)



Principles for Responsible Banking
(Participating entity: SuMi TRUST Group)

Signatory of:



Principles for Responsible Investment
(Participating entities: SuMiTAM, Amova AM and SuMi TRUST Bank)



Net Zero Asset Managers Initiative
(Participating entities: SuMiTAM and Amova AM)

Respect for Human Rights

01 Human Rights Management at SuMi TRUST Group

In accordance with our Human Rights Policy, our Group identifies and assesses negative impacts on human rights and promotes initiatives to prevent and mitigate such impacts. As part of our human capital strategy, we continue to implement measures including fair evaluation and treatment, maintaining safe workspace environment, promoting health management, and advancing diversity, equity, and inclusion.

● Human rights management system



02 Human Rights Policy and Risk Awareness

(i) Human Rights Policy

The Group's Human Rights Policy is based on the "Guiding Principles on Business and Human Rights" endorsed by the United Nations Human Rights Council in 2011. In light of the increased importance of respecting human rights, as well as the growing expectations placed on financial institutions with respect to human rights, we

revised our Human Rights Policy in February 2023.



Human Rights Policy
https://www.smtg.jp/english/sustainability/management/human_rights_policy



(ii) Identification of material human rights risks

In conjunction with the revision of our Human Rights Policy, we reviewed the human rights risks arising from the Group's business activities and identified the following three as material human rights risks based on their scope of impact and severity.

- Prejudice and discriminatory views, including the Dowa issue (discrimination against a certain group of domestic Japanese)
- Forced labor, child labor, and human trafficking
- Involvement in conflicts and inhumane acts

03 Human Rights Due Diligence

(i) Survey of Group companies

Once a year, the Group uses the Human Rights Due Diligence Checklist to survey Group companies. The survey is to identify human rights issues involving directors, executive officers and employees, as well as business partners and suppliers, and to implement improvement measures. In FY2025, the number of responses in which a concerned area was checked is shown in the table on the right. Based on these results, the Human Rights Due Diligence Liaison Committee has deliberated and reflected the findings in

improving the system and themes of the human rights training program.

Category	FY2024	FY2025
Violation of workers' rights (mainly the right to fair and impartial evaluation)	16	9
Workplace health and safety	31	31
Discrimination/harassment	56	30
Infringement on the lives and culture of local residents	1	0
Invasion of privacy	1	0
Human rights risk in investees, borrowers, suppliers, etc.	4	3

(ii) Use of external stakeholders

In order to conduct responsible corporate behavior, SuMi TRUST Bank introduced business processes in November 2023 which utilize an external data service for risks mainly related to environmental and societal issues. SuMi TRUST Bank conducts fact-finding investigations in cases where it is deemed necessary to prevent or mitigate negative impacts.

Based on the results of these investigations, SuMi TRUST

Bank determines whether monitoring is necessary, and continues dialogue with the companies subject to monitoring to prevent or mitigate negative impacts. In addition, through dialogue with NGOs and other stakeholders, SuMi TRUST Bank identifies and assesses negative impacts and takes steps to mitigate them. To further enhance the effectiveness of these initiatives, SuMi TRUST Bank will continue to review

their scope and foster employees' understanding of their

(iii) Human rights training

Our Group recognizes that it is important for our directors, executive officers, and employees to enhance their understanding of human rights issues and work with a sense of ownership, and that continuing these efforts is necessary.

Since FY2023, SuMi TRUST Bank has clarified the roles expected at each position. Building on its existing rank-based training, the Bank has also introduced training designed to raise awareness of human rights issues among senior management and managers, thereby enhancing the effectiveness of its initiatives.

In FY2025, as in FY2024, SuMi TRUST Bank conducted

significance.

training aimed at raising awareness of and to reinforce understanding of our Human Rights Policy and material human rights risks.

● FY2025 Human rights training

Training for executives	Customer harassment
	Understanding disabilities
Training for general managers and deputy general managers	Human Rights Policy and material human rights risks
Employee training	Human Rights Policy and material human rights risks

(iv) Human Rights Due Diligence Liaison Committee

Human rights issues identified through due diligence are discussed at the Human Rights Due Diligence Liaison Committee to formulate and implement specific improvement measures.

Based on the Human Rights Policy, the Committee checks the status of human rights initiatives at each Group company, identifies issues requiring action, and discusses improvement measures.

● Major topics covered in the Human Rights Due Diligence Liaison Committee during FY2025

September 2025	- Current status and responses to the internal HR hotline - Current status and responses to the external stakeholders grievance mechanism - FY2024 monitoring results under the UK Modern Slavery Act
February 2026	- Current status and responses to the internal HR hotline - Current status and responses to the external stakeholders grievance mechanism - Review of material human rights risks

● Number of complaints received at the HR hotline in FY2025

	Number of consultations	Number outstanding
Total	112	12
Harassment concerns	56	11
Power harassment	52	11
Sexual harassment	2	0
Maternity harassment, Care harassment	2	0
Human resources (including employment)	6	0
Organizational management	19	1
Human relationships (including health-related)	5	0
General inquiries (systems, etc.)	26	0

04 Grievance Mechanism

(i) Details of the grievance mechanism

SuMi TRUST Bank has a HR hotline and a compliance hotline in place to file a complaint on various human rights issues. These channels accept anonymous complaints and protect the privacy of those seeking advice. If a complaint reveals an adverse impact on human rights, SuMi TRUST Bank promptly takes necessary measures in coordination with the relevant departments.

(ii) Compliance hotline

Our Group's compliance hotline system enables directors, executive officers, and employees to directly report legal violations to the FD and Compliance Department or external law firms. The system provides thorough protection for whistleblowers and offers accessible reporting channels, including a web-based system and telephone reporting to external law firms. We cooperate with the HR hotline to respond to reports of harassment and other human rights issues.

● Number of reports received through the compliance hotline system (including Group companies)

	FY2024	FY2025
Number of reports related to human rights	40	38

Please refer to **P.91** for details of the compliance hotline system.

Human Capital

Message



Takumi Fujisawa

Senior Managing Executive
Officer, CHRO,
SuMi TRUST Group

Message from the Chief Human Resource Officer (CHRO)

As CHRO, I have been working to reform our human resources, organization, and corporate culture in order to realize our Group's Purpose and management strategies. Through the expansion of dialogue opportunities and the introduction of a new personnel system at SuMi TRUST Bank, I have worked to deepen employees' understanding of our Purpose, promote autonomous career development, and foster a culture embracing challenges.

Over the past three years, our Group has made progress in reforming our business portfolio. Going forward, we will boldly restructure our talent portfolio in line with our management strategies, build a talent portfolio capable of driving earnings and growth, and enhance our value creation capabilities in order to accelerate a shift to strategic domains.

I believe that our Group's greatest strength lies in our human capital, characterized by expertise and diversity, which creates new value through the combination of these strengths. It is our unique talent pool in the trust group that pursues the best interests of our clients based on a fiduciary spirit, and the ability to develop such talent on a sustainable basis is our fundamental and unchanging competitive advantage. As CHRO, I will continue to lead transformation and further develop our strengths to achieve both solutions to societal issues and sustainable Group growth.

01 Human Capital Strategy - Toward an Organization That Continues to Take on Challenges in a Changing World

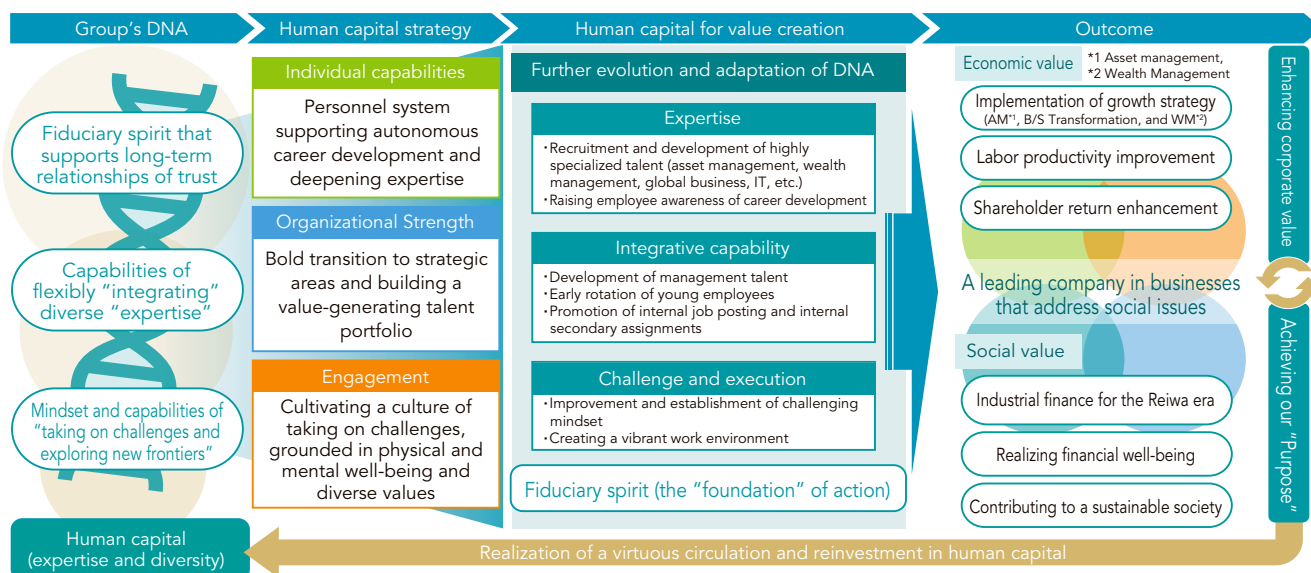
SuMi TRUST Group has contributed to a virtuous circulation of funds, assets, and capital by solving societal issues based on our human capital with three core elements of our DNA—a "fiduciary spirit," "capabilities of flexibly integrating diverse expertise," and "mindset and ability to take on challenges and explore new frontiers."

Currently, societal issues are becoming more complex and difficult as the environment changes at an accelerated pace. In order for our Group to implement our growth strategy through co-creation and coordination across businesses with the asset management business

at the core as set in our Medium-Term Management Plan, further evolution and adaptation of these DNA elements are essential.

Based on this recognition, we will continue to refine our expertise for further growth, and create value by connecting expertise through our integrative capabilities across organizational and business boundaries. In addition, we are committed to further improving the mindset and ability to take on challenges and explore new frontiers, and tackle difficult challenges responsibly and voluntarily so as to contribute to solving issues for society and our clients.

Human Capital Impact Path



02 Individual Capabilities

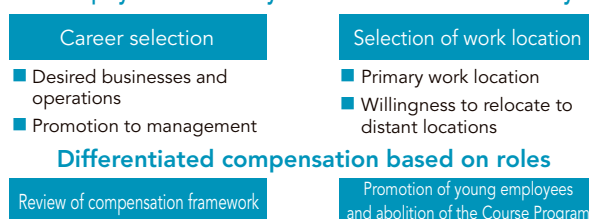
(i) Sophistication of the new personnel system

SuMi TRUST Bank began operating a new personnel system in FY2025 in response to recent changes in the human capital environment, including a declining labor force, intensifying competition for human resources, and increasingly diverse attitudes toward work. Under the new system, employees autonomously choose their careers and work styles based on a “choose-and-be-chosen” approach, in which employees and the company build a relationship on an equal footing, fostering mutual growth and development. At the same time, the company assigns and promotes employees based on their “will” and “skills.” The company offers a differentiated compensation and evaluation framework according to the roles employees play, thereby maximizing each employee’s abilities, optimizing the allocation of human resources, and enhancing the “Organizational Strength.”

● Concept of the New Personnel System



Each employee autonomously chooses their career and work style



“Choose-and-be-chosen” relationship between employees and the company

In the “choose-and-be-chosen” relationship between employees and the company, employees are expected to define the careers and working styles they aspire to, and to acquire and improve their skills and abilities (competencies) necessary to realize them. At the same time, the company is developing an environment in which diverse employees can play an active role and take on various roles through one-on-one dialogue. The company is also disseminating information, such as the “Visual Job Guide” and the “Skill Map,” to help employees understand the roles they wish to pursue and the necessary skills. Based on its measurement of presenteeism, the company recognizes that managers are often occupied with day-to-day operational management and guiding their staff members.

To address this, the company is optimizing organizational structures by increasing the number of management positions and placing in-house career consultants to support employees’ career development.

In FY2025, SuMi TRUST Bank launched a new internal recruitment program for management positions. For more than 50 openings, candidates were assessed based on their motivation and potential, regardless of seniority or previous management experience, and 46 were selected.

We also established the position of Principal, a career path for personnel with highly specialized capabilities across the organization, who may lead operations that will have a significant impact on management. As of April 2026, 73 employees have been appointed as Principals.

Comments from successful candidates for management posts



Yohei Kawakami

General Manager, Pension Business Dept. III (joined the company in 2000)

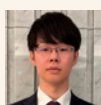
While building a career in the pension field with a focus on specialization, I wanted to share my knowledge and experience with clients and junior employees in a role with greater responsibility and discretion. So, I took on the challenge of this open recruitment. I see this as a strength unique to a trust bank—its ability to develop and deploy talent based on expertise. While the new system expands opportunities, it also increases competition. I emphasize to my team the importance of taking on challenges proactively and continuing to refine their expertise.



Eri Matsumura

Head of Front Office Operations II team Corporate Business Operations Dept., Osaka (joined the company in 2007)

Recognizing that opportunities do not wait, I decided to apply through this open recruitment process. I feel it is rewarding to take on new challenges as a manager by constantly preparing for opportunities and taking advantage of the breadth of experience I have gained.



Yuma Mita

Head of Financial Consultation Section, Senrichuo Branch (joined the company in 2016)

I decided to take on this challenge after talking with my boss. I feel my own growth as I work to develop young employees as a manager. I would like to repay the trust placed in me by delivering results that exceed expectations.

(ii) Developing autonomous career-oriented personnel

Self-selection and self-determination of employees are important for developing autonomous, career-oriented personnel. To this end, the Group will support the efforts and challenges of each and every employee to realize their “Aspiration” through the expansion of options as well as the development of systems and environments that enable employees to make their own choices and exercise self-determination.

1 | Strategic talent allocation and multiple specialties across businesses

Our Group aims to maximize the potential of employees through strategic talent allocation. In addition, SuMi TRUST Bank holds in-house business briefings (1,022 participants in FY2025) to give employees an opportunity to learn more about each business area and consider their future career development, after which internal job openings are posted. Approximately one-third of applicants are assigned to a business or department of their choice. The Bank has also expanded opportunities for internal side job, and as of April 2026, 39 employees are participating in these programs.

In addition, the Bank works to introduce an “early rotation program for young employees” in which young employees gain experience in at least two roles with transfers generally taking place within three years so that they can broaden their career horizons through work experience. At the same time, the Bank has a job challenge system (an internal application program through which new graduates may seek assignments to specific businesses or roles) for new graduate hires with the aim of promoting employees’ autonomous career development.

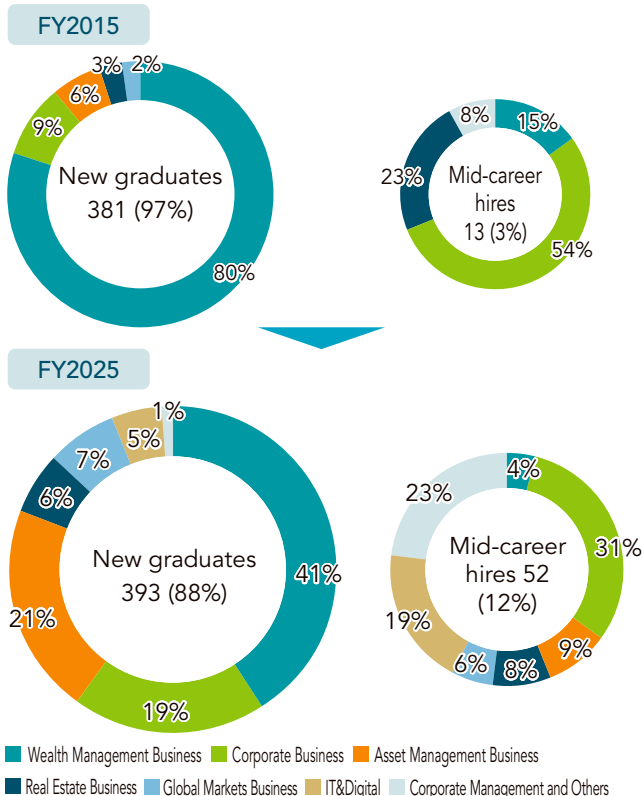
● Internal job posting program results (SuMi TRUST Bank)

	FY2023	FY2024	FY2025
Number of internal job posting system applicants	425	415	442
Percentage of employees who qualified through the job posting system	32%	33%	37%
Average age of applicants for job postings	32.6	30.8	31.3

2 | Expanding HR development content

In addition to group training aimed at improving employees’ skills and abilities (competencies), our internal university, TRUST University, provides employees with opportunities to study broad-ranging themes including liberal arts, global business, and sustainability. In addition, by utilizing a learning management system “University +,” the Group encourages employees to take ownership of their own learning and hold seminars in which employees who have no interaction in the ordinary course of business gather for discussions and studies, aimed at integrating knowledge across the organization and stimulating communication so as to create new value.

● Changes in initial assignments of new graduates and mid-career employees (SuMi TRUST Bank)



● Examples of internal secondary assignments (SuMi TRUST Bank)

Project	Details
Life plan consulting	Offering life plan consulting services for occupational clients (an online portal, strategic planning for the asset formation generation)
Robotic Process Automation builder	Building Robotic Process Automation (RPA) solutions and promoting automation within their business unit
Sustainability	Planning and developing measures for sustainability initiatives
University of Tokyo Joint Research Program (Zero Carbon)	Participation in joint research with the University of Tokyo (examination of supply of funds and investment that contribute to solving societal issues)
Digital marketing	Examining the enhancement of marketing by advanced technology-enabled analytics in collaboration with major tech companies
Equity investment	Business feasibility assessment, investment consideration, and administrative operation related to equity investment in companies challenging to solve societal issues
Startup business initiatives	Planning and promotion of venture capital-related businesses and loan facilities for startups
Digital transformation of asset administration	Promoting efficiency of asset administration operations (business transformation and technology application projects)

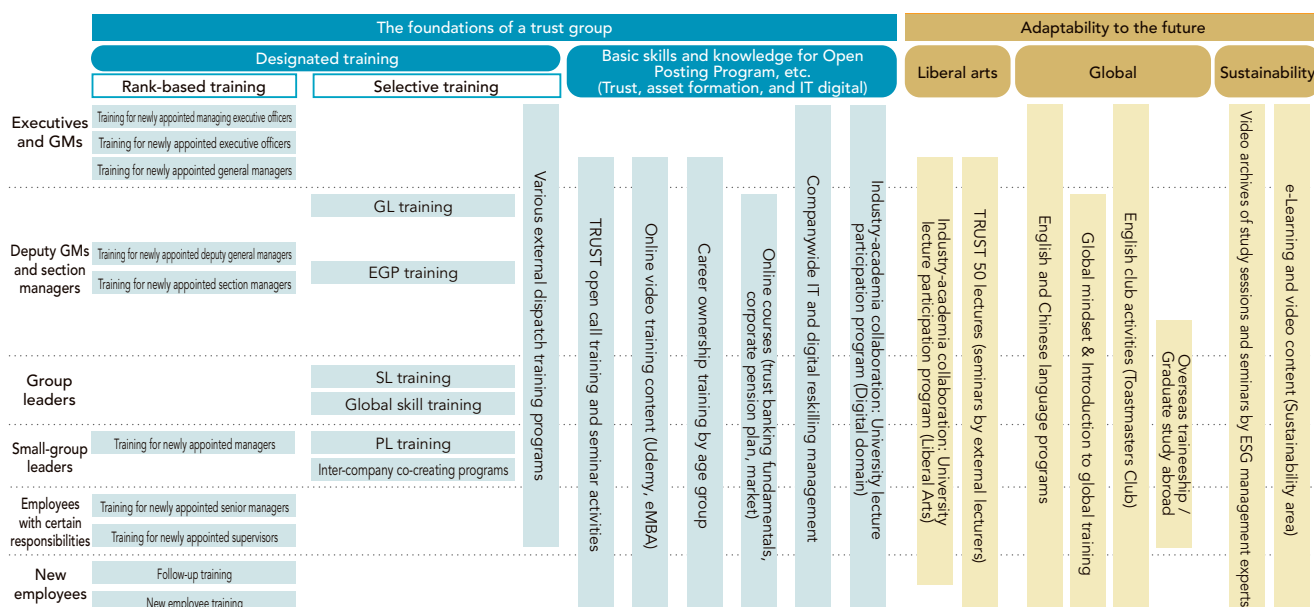
● Investment in HR development (Training cost per person, FY2025)

SuMi TRUST Bank	SuMiTAM	Amova AM
¥142 thousand	¥54 thousand	¥82 thousand

● Training activities (SuMi TRUST Bank)

	FY2023	FY2024	FY2025
Total number of trainees	49,444	54,674	46,138
Training hours	5,769	5,275	5,565

● TRUST University, our internal university, fosters independent career development



3 | The foundations of a trust group

Many SuMi TRUST Bank employees have qualifications, such as real estate transaction agents, securities analysts, and other certifications that are closely related to trust businesses. Employees develop expertise and comprehensive capabilities unique to a trust bank by gaining practical experience through their job assignments. In addition, the Bank has highly specialized employees with qualifications, such as pension actuaries, real estate appraisers, and other specialized qualifications, all of whom contribute to increasing the number of professionals in the Group.

4 | Senior management personnel (next-generation leaders)

Our Group is committed to identifying critical positions that significantly impact management continuity and to systematically cultivate and manage successors. In partnership with universities in Japan and overseas, we hold training for selected personnel each year, such as GL training (Global & General Leader training: for deputy general managers), SL training (Strategic Leader training: for section managers), and EGP training (Enhancing Global Perspective training: Dispatch of management candidates without overseas experience to overseas business schools). For the participants of these programs, we promote the development of the next generation of leaders and secure a pool of necessary management personnel by offering them opportunities to put their learning into practice through promotion, reassignment, and other means. In addition, SuMi TRUST Bank is supported by management personnel unique to a trust bank, who possess a diverse range of business experience and are capable of cross-sectional value creation, which is attainable by cross-business personnel assignments unique to a trust bank.

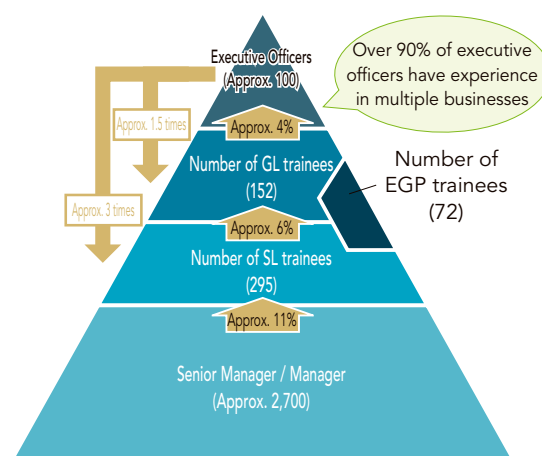
● Number of personnel with certain qualifications (SuMi TRUST Bank, as of the end of March 2026)

Real estate transaction agent	6,434
Securities analyst	739
Real estate transaction agent & securities analyst	530
Financial planner - 1st grade	764
Pension actuary	46
Personnel who passed the real estate appraiser examination	146
In-house lawyer	30
Certified public accountant	16
Licensed tax accountant	11

● Pool of necessary management personnel (SuMi TRUST Bank)

	FY2023	FY2024	FY2025
Number of participants in selective training (cumulative)	497	574	659

● Progress in securing management personnel (SuMi TRUST Bank, as of the end of March 2026)



The numbers in parentheses in the chart represent the number of employees with the position as of March 31, 2026. GL, SL, and EGP training participants are the cumulative total of employees with the position and the training experience (including duplicate trainees).

03 Organizational Strength

(i) Transition to strategic areas and building a value-generating talent portfolio

To sustainably maintain and strengthen our human capital in order to realize our management strategy, the Group is building a diverse, specialized workforce to support our extensive range of functions and business portfolio.

In order to realize our Group's management strategies, we will promote drastic business reforms using AI, shift personnel to strategic areas such as asset management, wealth management business, corporate products, credit transactions, IT/DX, and global business, and build a highly productive talent portfolio.

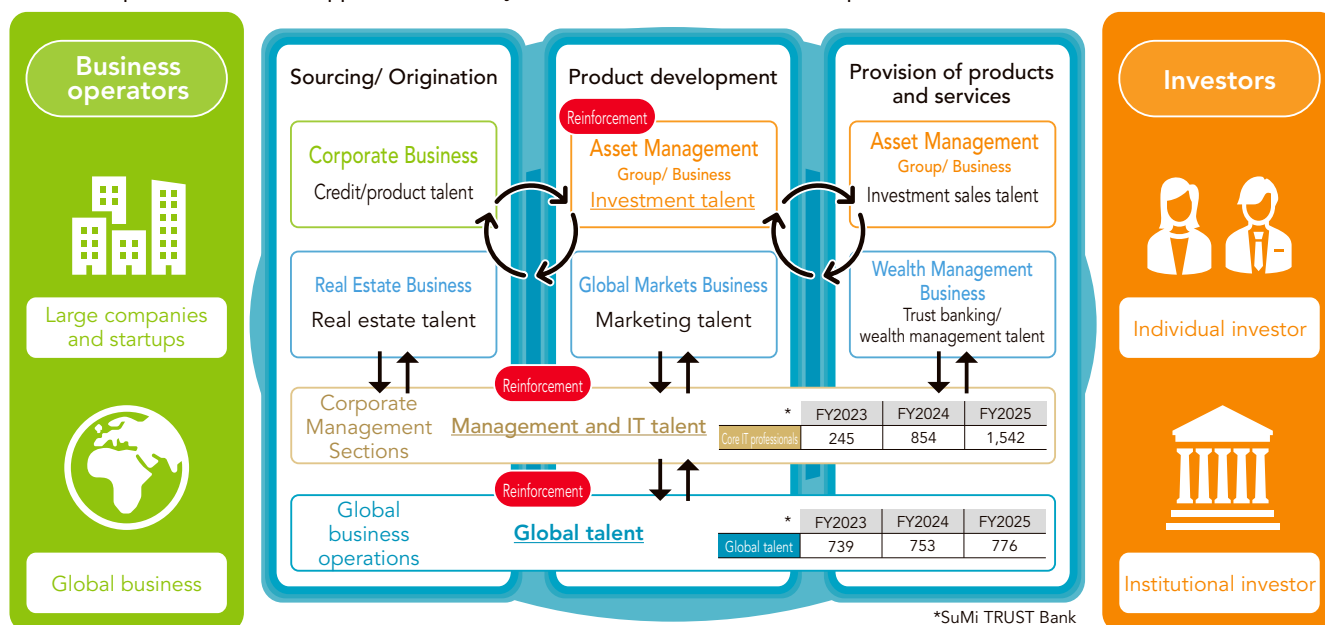
The Group will define career paths for operational experi-

ence across entities and businesses and implement planned transfers and assignments so as to enhance both the quality and quantity of human resources in strategic areas required by our Group.

In FY2026, SuMi TRUST Bank introduced Human Resource Business Partners (HRBP)* in the wealth management, corporate and asset management businesses. Part of the HR functions will be delegated to HRBP in each business to enhance their talent portfolio management.

* Human Resource Business Partner: A person responsible for human resources operations in the business management department

● Our Group's workforce that supports a wide array of functions and diverse business portfolios



Create a diverse and specialized workforce unique to the Trust Group by managing assignments and transfers across businesses

● Talent allocation plan for strategic areas

Strategic areas	Conceptual image of talent allocation for building a talent portfolio		FY2025	FY2028
Asset Management Business	Promoting private assets and global business		Up approx. 30%	
Wealth Management Business	Strengthening sales front, promoting business operations, and enhancing high-value-added solutions		Up approx. 20%	
Corporate Business	Strengthening front-line sales for corporate products and large companies (enhancing origination capabilities to provide high-quality investment opportunities to investors)		Up approx. 20%	
IT/DX	Sophisticating cyber security response		Approx. 3 times	
Global	Strengthening management capabilities in global operations		Up approx. 30%	

(ii) Promoting active participation of diverse talent

Our Group implements a variety of initiatives, driven by the conviction that cultivating a diverse pool of human resources with a range of experience and competencies, is pivotal to the long-term growth and success of specialized, professional businesses within a trust group.

1 | Women's active participation promotion / Work-life balance support

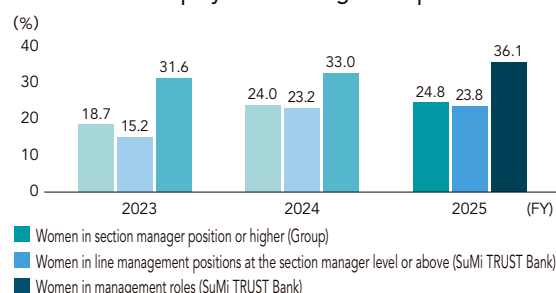
Our Group has established key performance indicators (KPIs) in alignment with the Keidanren's "#HereWeGo203030" initiative, with the objective of enhancing the percentage of women in line management positions at section manager level or above to a minimum of 26% by the end of March 2028. The long-term goal is to achieve a minimum of 30% representation of women officers by 2030.

In accordance with the Act on the Promotion of Women's Active Engagement in Professional Life, SuMi TRUST Bank has formulated a general employer action plan. Under the plan, the Bank aims to achieve a ratio of 30% women in management positions by 2030. It has established KPIs of at least 26% for the proportion of women holding line management positions at the section manager level or above and at least 34% for the proportion of women in management roles by the end of March 2028. Through these initiatives, we are working to strengthen the pipeline for women's advancement and accelerate the appointment of women to senior decision-making positions. As part of these efforts, the Bank is actively supporting the career development of women by implementing two programs: "Executive Support," a program in which directors are responsible for fostering female employees; and "Women Leadership Training," a training program designed for candidates for management positions.

The Bank also participates in cross-company mentoring for female managers in cooperation with other companies. By providing mentoring with executives of other companies, the Bank aims to accelerate the development of autonomous careers for female managers and the elimination of the gender gap by enabling diverse human resources to learn from and support each other across companies.

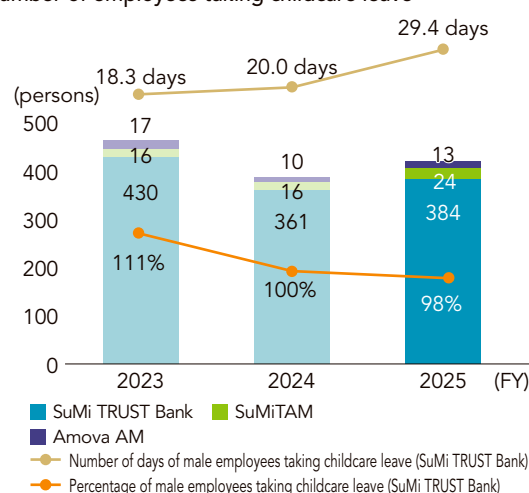
In addition, the Bank is focusing on enhancing our work-life balance support program and cultivating a workplace culture that enables flexible working styles tailored to each employee's lifestyle. The Bank also aims to provide career development support that is not influenced by life events. SuMi TRUST Bank actively encourages male employees to take childcare leave, and the average number of days taken has increased to approximately 30. The Bank encourages male employees to participate in childcare by offering them "baby care leave," which allows them to take an extended leave for childcare purposes. For female employees who return to work early from maternity leave, the Bank provides support through an employee benefit plan to support work-life balance. The Bank also holds childcare round-table discussions and seminars for those returning to work from childcare leave, which lead to networking among participants.

● Status of female employees in management positions

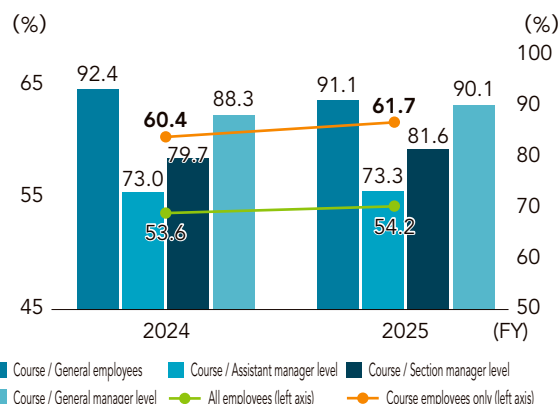


Beginning in FY 2025, the figures are calculated after a partial review of positions and the establishment of new positions in accordance with the new personnel system, and employees seconded overseas are excluded from the scope of calculation.

● Number of employees taking childcare leave



● Gender remuneration disparities (SuMi TRUST Bank)



Gender remuneration disparities among all employees and course employees (about 75% of all employees) are due to differences in the ratio of male and female employees in each employment contract and position. For example, there are many male course employees at the level of section manager and above, where the salary level is high.

Gender remuneration disparities in the Course / General manager level exceed 90%. However, as the wage gap tends to widen at the level of assistant manager, a career stage that often coincides with major life events for women, we are promoting women to managerial positions, and simultaneously implementing measures to minimize women's career breaks, such as support for their early return to work.

● Expanding systems to support work-life balance (SuMi TRUST Bank)

FY	Issue	Action
2017	Accompanying spouse on overseas transfer	Established new system for employees to take leave to accompany spouses on overseas transfers
2019	Balancing cancer treatment and work	Established cancer treatment leave
2021	Balancing fertility treatments and work	Established the Fertility Counselling Office
2022	Promoting childcare leave among male employees	Established new childcare leave
2023	Support for early return to work	Increased the number of affiliated childcare facilities and introduced a work-life balance support system including household assistance services
2024	Further promoting childcare leave for male employees	Reinforced initiatives designed to motivate male employees to take a month of childcare leave
2025	Balancing nursing care and work	Expanded nursing care and other related leave to cover all school events (until completion of sixth grade of elementary school)

● Number of employees using systems to optimize work-life balance

	FY2023	FY2024	FY2025
Number of employees taking nursing care leave	320	367	437
Number of employees taking cancer treatment leave	40	56	65
Number of employees taking leave of absence to accompany family members overseas	22	45	44

2 | Promoting the success of persons with disabilities

SuMi TRUST Group aims to create an inclusive workplace in which all employees, with or without disabilities, can find fulfillment in their work. At SuMi TRUST Bank, employees with disabilities work at 120 branches and departments (as of March 31, 2026) where they have a contract with clients at the sales branch departments or perform administrative tasks at the head office.

In FY2022, we established the “DE&I Lab” within the Human Resources Dept. dedicated to promoting the active participation of employees with intellectual and mental (developmental) disabilities, and this initiative has now been adopted in Osaka as well. The employment rate for persons with disabilities as of March 2026 is 2.62%.

04 Engagement

Our Group is committed to strengthening employee engagement to ensure that all employees are aligned with our corporate purpose of “Trust for a flourishing future.” This initiative fosters intrinsic motivation, enabling employees to tackle management issues and social missions with a shared sense of purpose. Our Group is also focusing on creating

3 | Empowerment of employees of many nationalities

Employees of many nationalities play active roles in our Group, and the number in management positions is increasing every year.

SuMi TRUST Bank conducts training for managers (at the level of section manager) who will play the role of the next generation leaders at overseas offices and for local employees who are candidates for such positions, aimed at giving them a better understanding of our Group and its operations and strengthening networks across the Group. As a result of our efforts to date, approximately half of our local managers have participated in this training. In addition, we are promoting talent exchanges through long-term cross-border business trips and personnel assignments.

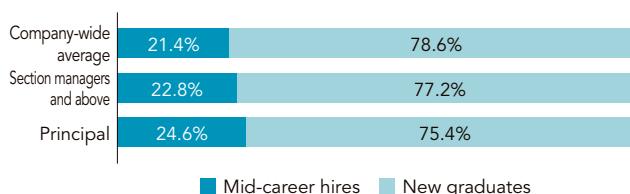
● Status of foreign-national employees (as of March 31, 2026)

	Number of foreign-national employees (Japan)	Number of local employees hired at overseas offices	Percentage of management positions at overseas offices filled by local staff
SuMi TRUST Bank	90	847	60%
SuMiTAM	13	14	67%
Amova AM	60	291	99%

4 | Active recruitment and appointment of external experts

Our Group actively recruits experienced professionals. At SuMi TRUST Bank, the proportions of mid-career hires among employees at the section manager level or above and among principals both exceed the company-wide average. Going forward, we will continue to recruit and appoint external experts with advanced knowledge and broad-ranging networks, focusing on our strategic areas of asset management and IT/DX.

● Ratio of new graduates and mid-career employees (SuMi TRUST Bank, as of March 31, 2026)



an environment that fosters challenge and innovation. Our Group is also committed to fostering collaboration between industry, government, and academia. Our objectives are to promote well-being, strengthen internal and external communications and branding initiatives related to well-being.

(i) Cultivating a culture of taking on challenges

Amid rapidly advancing globalization and technological innovation, in order to realize our Group's Purpose of "Trust for a flourishing future," it is essential for each and every employee to take ownership of their careers and continue to actively tackle challenges faced by society and clients. To this end, our Group is working to foster a culture that encourages employees to take on new challenges based on mental and physical health and diverse values, while deepening their understanding of the Purpose.

In 2024, our Group celebrated its 100th anniversary. As a commemorative project, our Group selected ambassadors from Group companies to promote employee-led projects. In FY2025, our Group held the company-wide "Action Challenge Award," which generated more than 10,000 ideas and encouraged employees to take the initiative to pursue new challenges.

In FY 2025, SuMi TRUST Bank revamped its individual evaluation system to encourage changes in employee behavior. This evaluation system prioritizes employees' adherence to the "Group's Values (Codes of Conduct)." In addition, the Bank continues to hold seminars and workshops in which general managers serve as facilitators and engage in interactive discussions with their staff on the theme of "organizational challenges." It also creates opportunities for dialogue within the organization through initiatives such as one-on-one meetings between employees and their managers.

As a result of these efforts, SuMi TRUST Bank maintained the level of satisfaction and vitality in the employee awareness survey at a high level, exceeding the passing mark of 60 points. There were also improvements in awareness of autonomous career development and challenges. On the other hand, our Group can see some remaining issues, for example, a limited increase in activity levels and a slight downward trend in understanding and actions related to the Purpose, albeit at a high level.

In light of these developments, our Group reaffirmed the necessity of expanding opportunities for dialogue as well as providing appropriate support from management and creating an environment in order to establish a "culture that fosters challenge and innovation." In FY2026, SuMi TRUST Bank defined the behaviors expected of employees. To assess the extent to which these behaviors are being demonstrated, the Bank is rolling out pulse surveys across all branches and departments to continuously monitor organizational conditions, while also introducing 360-degree reviews. The Bank will continue to promote changes in management awareness and behavior while strengthening the environment that supports the challenges of each employee.

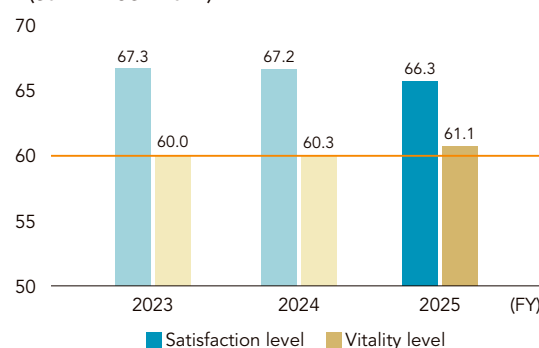
● Number of voluntary resignations and turnover rate

(Upper row) Number of voluntary resignations;

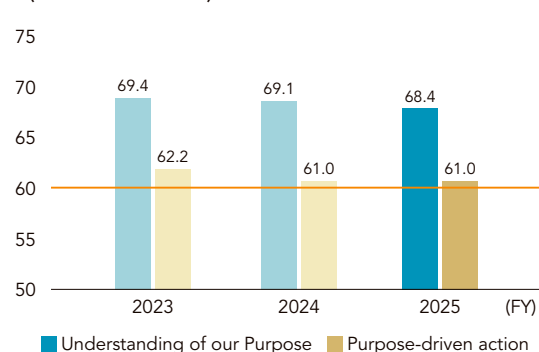
(Lower row) Turnover rate

	FY2023	FY2024	FY2025
SuMi TRUST Bank	347 3.4%	487 4.6%	356 4.6%
SuMiTAM	21 4.5%	31 6.4%	22 4.3%
Amova AM	18 3.0%	22 3.6%	24 4.3%

● Employee awareness survey (Satisfaction and vitality)* (SuMi TRUST Bank)



● Employee awareness survey (Agreement with our Purpose)* (SuMi TRUST Bank)



* Any score over 60 is assessed as generally positive
Since FY2025, the Bank has narrowed down the questions covering vitality level and modified the questions for purpose-driven action. As a result, we have adjusted the scores for FY2023 and FY2024 to align with the revised criteria.

Creating a culture that embraces challenges “Action Challenge Award”

Our Group selected a total of 641 employees from 23 Group companies as ambassadors for the 100th anniversary project, which lasted for more than two years. These employees proactively promoted the project and fostered a corporate culture and climate embracing challenges. As the culmination of our 100th anniversary activities, our Group held the “Action Challenge Award,” a company-wide employee participation initiative in which each employee presented his or her own ideas for new challenges and was awarded for their efforts. Group employees have declared over 10,000 “ideas for new challenges.” A pitch competition was held with six groups of challengers selected by employee voting, and awards were given.



(ii) Promoting well-being

Our Group understands employee opinions on complex internal operations and procedures, inefficiency, and tasks that have become mere formalities through employee awareness surveys. Our Group believes that business process reform and productivity improvements are material challenges for encouraging employees to take initiative and fostering a corporate culture that encourages people to take on challenges.

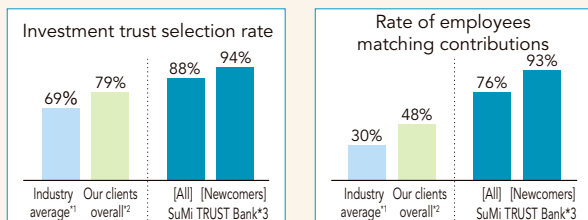
In addition, our Group has newly appointed an executive officer in charge of promoting well-being. Our Group has been promoting in-house and external well-being activities through participation in several collaborative industry-government-academia sessions such as the “Well-being Initiative” organized by Nikkei Inc. In recent years, our Group has been focusing not only on external branding but also on enhancing employee engagement through external communications designed to strengthen employee engagement.

Towards achieving financial well-being for employees

SuMi TRUST Group is striving to contribute to financial well-being, as one of the ways in which we are working to build a prosperous future that is the goal of our Purpose. SuMi TRUST Bank is committed to strengthening support for asset formation of employees, who are responsible for delivering value to clients, by providing asset building education and training for all employees every year to achieve their own financial well-being.

Regarding the corporate-defined contribution pension plan, more than 80% of employees select investment

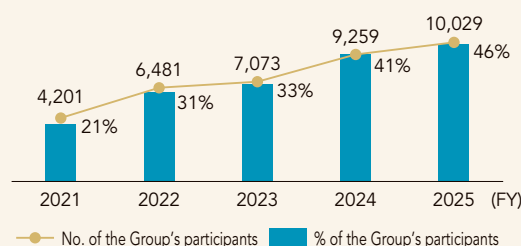
● Utilization of corporate defined contribution pension trusts (SuMi TRUST Bank)



*1 March 31, 2025 *2 March 31, 2026 *3 April 2026

trusts, and more than 70% also make matching contributions. In FY2022, the RS Trust (restricted share delivery trust) was introduced for all employees. This initiative was implemented to help employees align their interests with the company's goals and pursue medium- to long-term growth together. More than 10,000 employees received shares. Furthermore, the financial incentive offered by the Shareholding Association was increased to 20% from 8%, and the number of participants in the Group increased approximately 2.4 times in four years.

● Number of the Group's participants in the Shareholding Association



(iii) Health Management

Physical and mental health is the foundation of well-being for our employees and the driving force behind added value creation. At SuMi TRUST Group, we are promoting various initiatives to create an organization where employees can feel healthy and happy and work with vitality.

Since FY2022, SuMi TRUST Bank has been measuring presenteeism among employees and focusing on promoting physical and mental health for all of them to enhance their vitality levels. These initiatives have been highly evaluated,

1 | Promoting health management

In July 2024, the Group established a “declaration on health management” to enhance investment in the physical and mental health of our employees. For the promotion of physical and mental health, our Group conducts awareness activities through training and has assigned occupational physicians at our business sites to provide detailed health management and guidance.

At SuMi TRUST Bank, in addition to annual health check-ups, we have implemented a health management system to provide individual guidance to employees, resulting in increased follow-up examination rates. Furthermore, the Bank implements stress checks and assesses presenteeism and absenteeism to evaluate employees’ well-being. The Bank has established an in-house counseling room and has organized various seminars to support our employees’ mental health. Moving forward, our Group will continue to prioritize the maintenance and enhancement of our employees’ well-being, promoting health management strategies that are tailored to the age of 100-year life.

2 | Optimizing work styles

With the aim of “achieving diverse work styles and work-life balance,” SuMi TRUST Group is implementing initiatives to enhance productivity through greater investment in IT and process transformation, reducing overtime work, and promoting flexible work styles such as staggered working hours and telecommuting.

SuMi TRUST Bank has introduced an 11-hour interval between work shifts and is encouraging employees to take planned leave. As a result, the number and percentage of paid leave days taken are both increasing.

In FY 2026, SuMi TRUST Bank introduced a system of hourly paid leave with the aim of making effective use of annual paid leave and expanding work options.

To further optimize our work styles, the Bank will consider the implementation of an 11-hour interval between work shifts across the entire Group. The Bank will also consider setting targets for paid leave utilization rates.

and our Group has been certified as a “Health & Productivity Management Outstanding Organization – White 500” for nine consecutive years since 2018.

In FY 2025, SuMi TRUST Bank was awarded the Grand Prize at the “Women’s Health-Friendly Companies 2025” as a company that is proactively working to “balance work and life events,” such as employees’ pregnancy and childbirth, and to “address health issues specific to women.”

Health management declaration

SuMi TRUST Group believes that the well-being of our employees is of the utmost importance in order to fulfill our Purpose—“Trust for a flourishing future.”

The vision for health management is for each employee, working in good health and with vitality, to create value for our clients and society through our services, which in turn fosters employee engagement and results in a virtuous circulation.

We will continue to advance health and productivity management while sustaining work style reforms from the following perspectives.

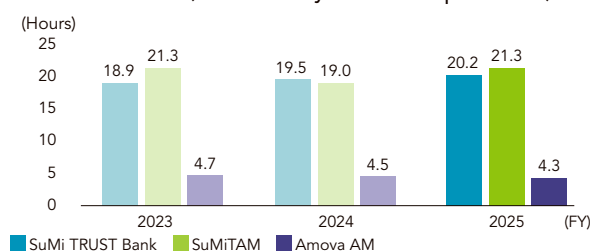
- Supporting health promotion through health investment initiatives
- Achieving diverse work styles and work-life balance
- Providing opportunities for employees to thrive and grow with a sense of purpose

● Stress check (SuMi TRUST Group)

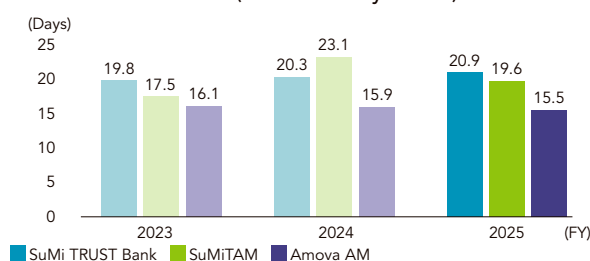
	FY2023	FY2024	FY2025
Overall health risk*	90	89	88
Percentage of employees with high stress	10.1%	9.9%	9.7%

* Simple average of results for 18 affiliates in FY 2023, 19 affiliates in FY 2024, and 19 affiliates in FY 2025. The average of the standard population is 100, and the lower the value, the better.

● Overtime hours (non-statutory work hours per month)



● Paid leave utilization (number of days taken)



Outside Directors Panel Discussion

[Value Creation as Discussed by Outside Directors]
Future-Oriented Dialogue with
Investors through a Panel Discussion

The Ideal State of Management and Board
Initiatives to Support the Sustainable
Enhancement of Corporate Value

Kaoru Kashima

Outside Director,
Chairperson of the Audit Committee,
Nominating Committee Member,
Compensation Committee Member



Hirokazu Fujita

Outside Director,
Audit Committee Member,
Conflict of Interest Committee Member



Location

On March 4, 2026, a “Panel Discussion with Outside Directors” was held at the head office of Sumitomo Mitsui Trust Group, to which approximately 60 institutional investors were invited. Two Outside Directors took the stage to discuss the new management system, enhancing corporate value, corporate governance, and questions raised by investors.

Introduction

— Please tell us your role on the Board of Directors, the key issues and priorities you focus on, and your impression of the Group's business and corporate governance.

Kashima: The continuous enhancement of corporate value is the purpose of a company, and the Board of Directors is responsible for overseeing management's execution to achieve that goal. As a Director and member of the Audit Committee, I believe one of my most important responsibilities is to oversee whether the Group is appropriately pursuing initiatives that will lead to long-term growth. Drawing on information from a wide range of sources, I strive to enhance the effectiveness of this supervisory function.

My impression of the Group's business is that it has a long track record of steadily supporting Japan's capital markets and economy. One of the distinguishing features of the Group is its broad range of businesses, including trust, real estate, and asset management in addition to banking, as well as its diverse client base. These businesses are organically interconnected, and the Group's comprehensive capabilities and broad business port-

folio are among its key strengths. In addition, the Group has diverse talent and expertise, which I believe have the potential to create a competitive advantage that sets it apart from other companies. In terms of governance, the Board of Directors has been engaged in earnest discussions regarding its ideal role and effectiveness, and I appreciate that steady improvements are being made.

Fujita: I previously served as an Executive Officer, an Internal Director, and Internal Corporate Auditor at the holding company of an insurance company, and have broad experience in the management of financial institutions. However, insurance companies and trust banks have different business models, just as the perspectives required of internal directors and internal corporate auditors differ from those expected of outside directors and outside audit committee members. I would like to actively contribute to discussions by leveraging both the commonalities and the differences in our experiences and perspectives.

One of my impressions when I was appointed as a Director of the Group was that, although it is a holding company, SuMi TRUST Bank accounts for the majority of both the balance sheet and the income statement. I believe this suggests significant

potential to improve capital efficiency and expand the earnings base through business portfolio transformation. Another factor is that compliance with international capital and liquidity regulations, such as the CET1 ratio and the NSFR, constrains efforts to improve capital efficiency. In this regard, I believe that the Group has the potential to enhance both capital efficiency and earnings while remaining compliant with these regulations through continued business portfolio transformation.

Changes to the Management Structure

—— Please tell us about the achievements and challenges of the current management structure (FY2021 to FY2025), as well as your expectations for the new management structure in FY2026.

Kashima: The declaration made in May 2021 to achieve “zero strategic shareholdings” ahead of other major financial institutions was a significant turning point. This was an important milestone for the Group as it embarked on a new approach to capital allocation, which has subsequently contributed to the improved business performance. On the other hand, when reviewing the progress of the strategies set out at the time, some challenges remain to be fully addressed. In particular, more substantial efforts will be required in areas such as enhancing the asset management business, responding to developments in the digital asset field, and expanding global operations. In addition, business streamlining and expense control are areas where challenges remain. I strongly expect concrete progress in addressing these challenges under the new structure. Mr. Oyama, the new President & CEO, has played a central role in driving the business under the current management structure, and I believe he is well positioned to build on the achievements to date and address the remaining challenges. I expect the new management structure to successfully execute the new Medium-Term Management Plan and deliver clear results to investors.

Fujita: Drawing on my previous experience, I believe that the announcement to achieve “zero strategic shareholdings” was a very significant decision. Since then, the Group has strengthened its capital-light fee business, including asset management and asset administration, and has achieved a level at which an ROE of 10% is within sight. I consider this a significant achievement. On the other hand, the Group is still only halfway toward achieving its aspirations, and it needs to improve capital efficiency while simultaneously expanding its earnings base. To that end, it will be essential for the Group to elevate its core competence in asset management to a globally competitive level. In addition to organic measures, the Group should also proactively pursue inorganic strategies, including M&A. Sound risk-taking will be essential in building the business portfolio the Group aims to achieve. As stated in the Corporate Governance Code, the Board of Directors plays an important role in supporting sound risk-taking. I believe that the Board should appropriately supervise management’s initiatives while

carefully assessing the balance between risk and return.

—— Please tell us about the perspectives adopted by the Nominating Committee in discussing the changes to the management structure, and the key points it focused on in considering the succession plan.

Kashima: I was appointed as a member of the Nominating Committee in FY2024 and have served on the Committee for two years. Before then, the Nominating Committee had been carefully considering the selection of a successor, including drawing up a long list of candidates and narrowing it down to a short list. After management explained the rationale for the selection of the shortlisted candidates, we held extensive discussions based on a variety of information, including 360-degree evaluations, assessments by external experts that covered personal attributes, and interview results. We further deepened our discussions through direct interviews with the candidates themselves. I believe that the process as a whole was highly transparent. As for the key points we focused on in selecting the successor, we placed particular emphasis on the ability to drive new initiatives in a rapidly changing environment, the determination and resilience to see initiatives through even in challenging circumstances, and the ability to earn the trust of those around them and bring out the strengths of the organization. Since FY2025, the Nominating Committee has been composed solely of Outside Directors, enabling frank discussions from an independent standpoint. On the other hand, I believe that obtaining more comprehensive information on candidates and increasing opportunities to interact with them are important for gaining a deeper understanding of their capabilities and suitability. With this in mind, I would like to continue working to enhance the effectiveness of the Committee’s discussions.



Enhancing Corporate Value

—— A new Medium-Term Management Plan will begin in FY2026. As the Group continues to discuss its medium- to long-term business strategy and the direction of its business portfolio, what are your expectations for the Group’s business, and what do you see as the key challenges ahead?

Fujita: I believe that the Group should develop globally

competitive asset management capabilities as its core competence. Leveraging its specialized expertise in asset management across both domestic and international markets, the Group should aim to provide products and services that meet client needs both in Japan and overseas. This, in my view, represents the ideal direction for the Group. The Group has that potential, but inorganic growth will be essential to bridge the gap. In addition, while improving ROE and PBR is important, it is also necessary to recognize that these indicators may improve temporarily due to favorable macroeconomic conditions. I believe that the Board of Directors should pay close attention to whether the Group's underlying capabilities and resilience to achieve sustainable growth are being enhanced.



Kashima: Consideration of the new Medium-Term Management Plan began with discussions about the kind of company we aspire to be over the long term. In addition to economic value, it is important to clarify the Group's long-term vision, including its social impact, and deepen discussions on how to realize its purpose. Furthermore, it is necessary to assess, from both qualitative and quantitative perspectives, which materialities are prioritized and whether the business activities undertaken to address those issues are delivering tangible results. In addition, achieving growth through initiatives such as M&A will also be essential. To this end, the Group should clearly define the business fields, geographic markets, and capabilities it needs to enhance and invest accordingly. While ROE is improving faster than planned at present, PBR and PER remain relatively low, suggesting that market expectations for the Group's future growth are not necessarily sufficiently high. Therefore, in the new Medium-Term Management Plan, it will be important to present specific strategies that can have a meaningful impact on the market and build a track record of delivering results. The Board of Directors also believes that enhancing the Group's underlying capabilities and improving profitability will lead to sustainable improvements in ROE and PBR, and we will continue to monitor the Group's progress from that perspective.

—— Please share your views on management strategies, including business portfolio transformation and inorganic investments, and the key areas that the Board of Directors prioritizes in its oversight.

Fujita: When reviewing the business portfolio, we first need to clearly define the purpose of the review. I believe that improving capital efficiency, expanding the earnings base, and diversifying profit sources are the three primary objectives. Our Group has both balance sheet business and fee business. If the Group were to focus solely on capital efficiency, it could specialize in capital-light fee business. However, doing so would limit its ability to expand the earnings base and benefit from diversification. The two businesses are strongly interconnected, and this very structure is one of the Group's core strengths. Therefore, it is important to grow the fee business while also expanding the balance sheet business in line with that growth. With respect to inorganic investment as well, defining the investment objective and establishing a concrete and transparent roadmap for achieving it will be essential to enhance the feasibility of the strategy. In any case, the fundamental principle is that the return on investment exceeds the capital cost.

Corporate Governance

—— Please share your views on the Audit Committee's structure, areas for improvement, and initiatives to enhance its effectiveness.

Kashima: To enhance audit effectiveness, the Audit Committee was reorganized in FY2025 to include an Internal Director, and the position for an Audit Dedicated Executive Officer was newly established to support and complement the audit process. As a result, the Audit Committee has enhanced its effectiveness, enabling us to further broaden the scope of our audits and strengthen our audit activities. Specifically, we have established a system in which the Audit Dedicated Executive Officer participates as an observer in meetings of the Audit Committee and Boards of Directors of major subsidiaries to gain a direct understanding of the discussions taking place. I believe that information sharing and issue identification have become more timely, and that the effectiveness of the audit function has improved.

With regard to reporting from the Audit Committee to the Board of Directors, in addition to our regular reports, we have also introduced a process to promptly report matters identified at the Audit Committee's monthly meeting that are deemed necessary to be shared with the Board of Directors. As the issues identified by the Audit Committee can be shared with the Board of Directors in a timely and flexible manner, this also helps to further stimulate discussions at the Board level. On the other hand, we recognize the need for further discussion on enhancing our audit methods, and we will continue to pursue improve-

ments through ongoing deliberations at both the Audit Committee and the Board of Directors. As the audit function becomes more sophisticated, including through the appointment of the Audit Dedicated Executive Officer, I believe that having an Audit Committee composed entirely of Outside Directors could become a viable option in the future.



—— Please tell us your assessment of the Group's corporate culture and initiatives for cultural change.

Fujita: I have two points to make. The first is risk culture. Risks include those that should be avoided and those that should be taken. My impression is that the Group's discussion on risk culture has primarily focused on risks that should be avoided, such as cyber risk. Of course, as a financial institution, thoroughly managing risks that should be avoided is essential, and it is important for all employees and officers to remain constantly aware of risks. On the other hand, we should also deepen discussions on the risks that need to be taken to advance business portfolio transformation. I expect management to appropriately assess the balance

between risk and return and take on challenges boldly. The second is cultural diversity. The current culture of the Group is essentially based on that of SuMi TRUST Bank. The positive culture that has been cultivated throughout SuMi TRUST Bank's history should be valued and preserved over the long term, but embracing new culture and diverse perspectives is also important. In that sense, the Group should embrace a more global mindset. I believe that actively recruiting and promoting international talent, including to managers and executive positions, can generate positive synergies within the organization and help enhance the Group's future competitiveness.

Kashima: The culture of valuing clients and prioritizing sound administrative processes, rooted in the "fiduciary spirit" that has been cultivated throughout the Group's long history, is an important foundation of the Group's business. On the other hand, I feel that this strength can sometimes become a weakness, as excessively stringent rules may undermine operational efficiency and slow the pace of change. The same also applies to risk culture. There tends to be an excessive focus on risks that should be avoided, while awareness of the risks that should be taken can become relatively weak. However, management is well aware of this issue. As part of the Group's 100th anniversary project, workshops and other measures are being implemented to foster a "culture of taking on challenges", demonstrating a clear commitment to driving change within the organization. Changing corporate culture cannot be achieved overnight, but I believe there is great value in continuing to work patiently and persistently through a process of trial and error. Going forward, I will continue to assess the direction and effectiveness of the Group's cultural transformation through ongoing discussions at meetings of the Audit Committee and Board of Directors.

The Relationship Between the Capital Markets and the Board of Directors

I believe that it is extremely important for Outside Directors to engage in dialogue with investors from the perspective of strengthening the connection between the capital markets and the Board of Directors. Investors are likely to be interested in how the Board of Directors oversees the execution of business, and Outside Directors look to investors for input on how the market evaluates the company, what its expectations and concerns are, and how it compares with its peers. I believe that the mutual exchange of information and opinions through dialogue will contribute significantly to enhancing the Group's corporate value. At this panel discussion, we have introduced several perspectives that we, as Outside Directors, are mindful of when overseeing the management's execution of strategy. In addition, we received valuable feedback from investors through their questions, including insights into market expectations. I understand that continuing to receive feedback from investors and further enhancing the effectiveness of the Board's oversight will be essential for fulfilling our supervisory responsibilities as the Group pursues its medium- to long-term aspirations.

Message



Hirokazu Fujita

Outside Director
Audit Committee Member,
Conflict of Interest Committee
Member

Corporate Governance

In order to uphold a robust management foundation based on a high degree of self-discipline guided by our fiduciary spirit and to gain unwavering trust from society, the Group's Board of Directors continued to work on enhancing and refining corporate governance, with the objectives of improving SuMi TRUST Group's sustainable growth and increasing our corporate value over the medium to long term.



For the basic policy and approach to corporate governance, please refer to the following link:
https://www.smtg.jp/english/about_us/management/governance



01 Deliberations of the Board of Directors in FY2025

(i) Board Deliberations on the Formulation of the New Medium-Term Management Plan (FY2026–FY2028)

The Board of Directors began deliberations on the formulation of the new Medium-Term Management Plan by first discussing the Group's Aspiration for 2035, including the role it seeks to play in society and the capital markets. As discussions deepened, including through Off-site Board Discussions, the Board confirmed that the Group—drawing on its long-standing commitment to addressing social challenges—would aspire to become a leading company addressing social challenges through business while also achieving a level of scale and presence commensurate with its role in the market. The Board also shared ambitious targets

of net business profit before credit costs of approximately ¥1 trillion and ROE of 12%.

Working together with the executive side, the Board formulated the new Medium-Term Management Plan under the concept of “Shaping the Future through Bold Challenges.” The Plan integrates a growth strategy centered on strengthening the asset management business, including inorganic initiatives, a capital strategy that balances growth investments and shareholder returns, and strategies relating to human capital and I&T that support sustainable medium- to long-term growth.

(ii) Enhancing Corporate Governance

The Group has established “The Stakeholder-oriented Board of Directors” as the future vision for its Board of Directors and aims to earn the trust of all stakeholders as a fiduciary.

In FY2025, the Board of Directors was comprised of a majority of Outside Directors, while the Nominating Committee and the Compensation Committee were comprised entirely of Outside Directors. With this new governance system, the Group reaffirmed its aspiration to become a leading company in corporate governance that can serve as a model for others. In addition, to enhance the quality of deliberations from a medium- to long-term perspective, the Board reviewed

its agenda and discussion themes. As a result, discussions relating to management strategy accounted for more than half of total Board meeting time.

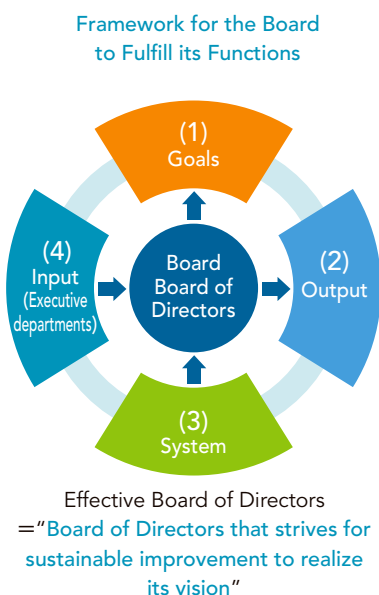
From an organizational perspective, the Nominating Committee, composed entirely of Outside Directors, led deliberations on executive succession and consolidated discussions relating to the transition to the new executive structure. At the same time, the Group continued to strengthen the operating framework of its Board and statutory committees by enhancing executive participation, information-sharing arrangements, and coordination mechanisms between the Board and the executive side.

● Deliberations at meetings of the Board of Directors, etc., on the Medium-Term Management Plan for FY2026 to FY2028

Month and year		Main discussion themes	
2025	May	• Aspiration for 2035 and key issues in the Group's Medium-Term Management Plan (policy for consideration)	Aspiration for 2035
	Jul.	• Profitability analysis • Direction of review of materialities	
	Aug./Sep.	• Aspiration for 2035 and key issues in the Group's Medium-Term Management Plan	Aspiration for 2035 Off-site
	Oct.	• The Strategic Direction of the Group's Medium-Term Management Plan	
	Nov.	• Business portfolio initiatives to realize the Aspiration for 2035	Off-site
	Dec.	• Direction of cross-business strategy (balance sheet business strategy, private asset strategy, global strategy, and wealth management business for high-net-worth individuals strategy) • Direction of the Group's human capital strategy • Direction of the digital and IT strategy • Direction of the Group's Medium-Term Management Plan	Off-site
2026	Jan.	• Direction of capital policy for the Medium-Term Management Plan	
	Feb.	• Group asset management business strategy	Management theme*
	Mid-Mar.	• Direction of cross-business strategy (digital asset strategy, private asset strategy, and wealth management business for high-net-worth individuals strategy)	Off-site
	End Mar.	• The Group's Medium-Term Management Plan (including review of materialities)	

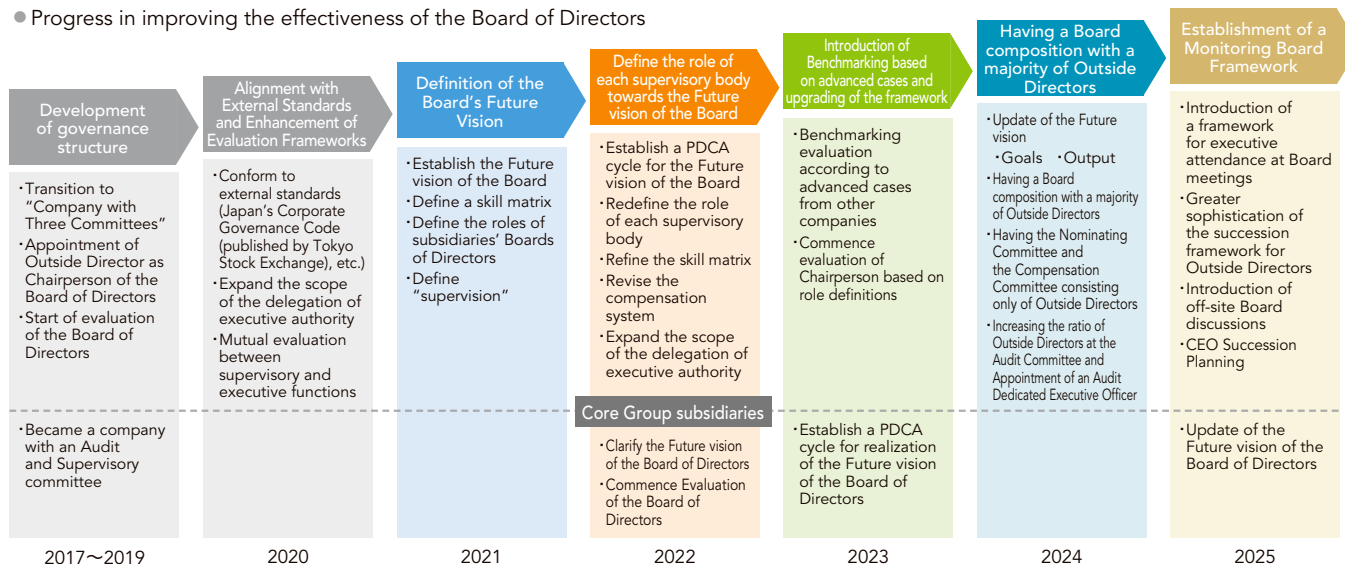
* The Outside Directors of SuMi TRUST Bank also participate in discussions on “Management Themes” as Board meeting observers, not for the purpose of reaching conclusions, but rather to discuss high-priority issues in management and themes from a medium- to long-term perspective freely and openly, thereby ensuring that the perspectives and expertise of Outside Directors are incorporated into discussions on an ongoing basis.

● The Stakeholder-oriented Board of Directors



Category		Future vision for SuMi Trust Group's Board of Directors "The Stakeholder-oriented Board of Directors"	
(1)	Goals	- Realizing "Purpose" - Sustainability and growth as a corporation - Contributing to enhancing the well-being of all stakeholders ⇒ Becoming a leading company in corporate governance that can serve as a model for others and gaining the trust of all stakeholders as a fiduciary	
(2)	Output	- Improving the quality of important decision-making^{*1} - Oversight of execution that has a significant impact on the Group evaluation by stakeholders and shareholder value - Accountability to stakeholders	*1 Important decision-making (determining basic management policies) - Mission, management strategy and capital allocation - Financial goals, shareholder value, and stakeholder evaluation - Policy on establishing relationships with stakeholders - Business portfolio and allocation of management resources - Risk appetite - Development of internal control systems - Talent development - Maintenance of ethics and integrity and fostering of a corporate culture
(3)	System	- Organizational framework that enhances the quality of important decision-making and monitoring functions - Stakeholder-oriented mindset and skills for addressing issues of materiality - Establishing a Board succession framework	
(4)	Input (Executive departments)	- Autonomous management - Accountability to the Board of Directors^{*2}	*2 Accountability - Status of business activities and value creation - Status of business portfolios and capital allocation - Status of internal control - Status of the establishment of desirable stakeholder relationships

● Progress in improving the effectiveness of the Board of Directors



Message from the Chairperson of the Board of Directors

I was appointed Chairperson of the Board of Directors in June 2026. Since transitioning to a Company with Three Committees, we have defined the future vision of the Board and steadily advanced our transformation into a fully fledged monitoring board. I believe we have now entered a phase in which this framework must be put into practice more effectively to drive further improvements in corporate value.

With the launch of the new Medium-Term Management Plan this fiscal year, the Board of Directors will continue to deliberate on strategic direction, capital allocation and the appropriateness of risk-taking in light of the rapidly changing business environment, while appropriately supporting and overseeing management execution. As we strive to become a leading company in corporate governance that serves as a model for others, we will continue working to enhance corporate value through governance that earns the trust of all stakeholders.

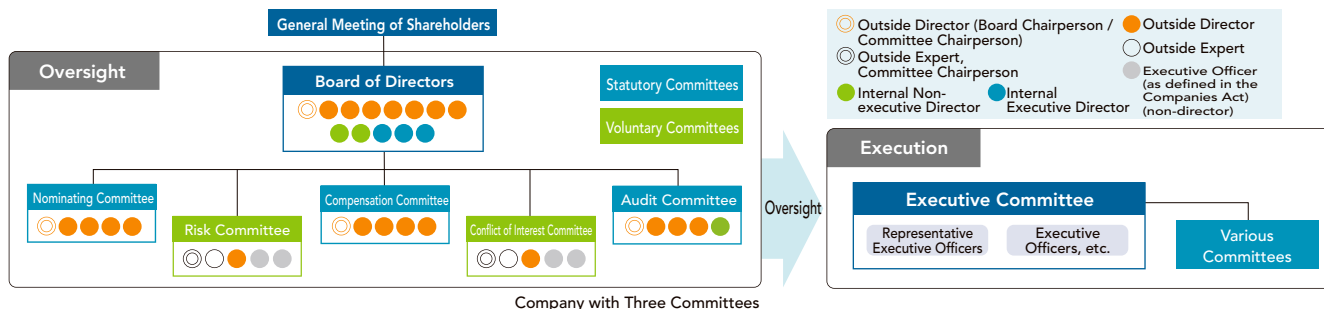


Hideki Kobori

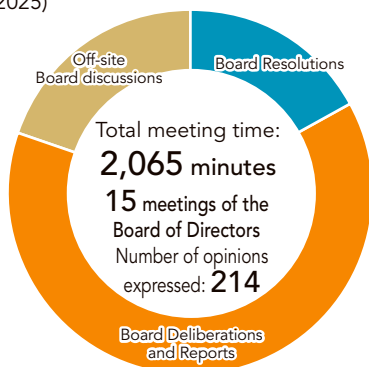
Outside Director (Chairperson of the Board of Directors)

02 Composition and Roles of the Board of Directors and Committees

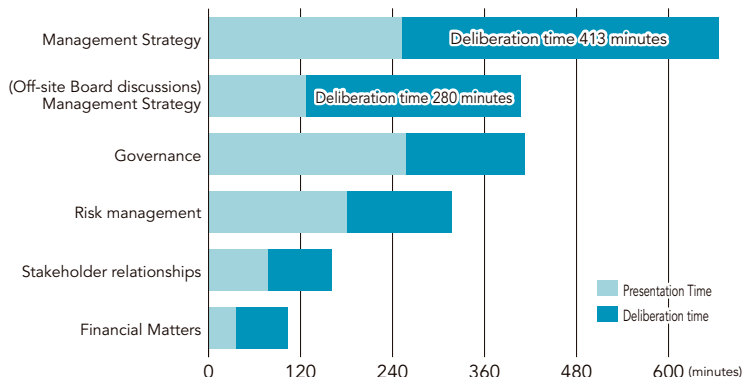
- Oversight structure (as of June 30, 2026)



- Breakdown of Meeting Hours of the Board of Directors, etc. (FY2025)



- Major themes and deliberations by the Board of Directors, etc. (FY2025)



- Overview of the committees

FY2025 main matters for deliberation, etc.*	
Nominating Committee (20 meetings)	● Election and dismissal of Executive Officers including the President regarding the election and dismissal of directors to be submitted to a shareholders meeting ● Further refinement of Succession plans ● Election and dismissal of directors at SuMi TRUST Bank and Sumitomo Mitsui Trust Asset Management, etc.
Compensation Committee (14 meetings)	● Policy for determining the compensation of directors and executive officers and the amount of compensation for each individual ● Policy for determining the details of individual compensation of directors at SuMi TRUST Bank and Sumitomo Mitsui Trust Asset Management, etc.
Audit Committee (17 meetings)	● Deliberations on the state of initiatives to foster and instill a sound corporate culture, the state of initiatives to implement Group growth strategies and measures, including the formulation of the next Medium-Term Management Plan, and the state of initiatives to enhance Group internal control systems, etc.
Risk Committee (7 meetings)	● Appropriateness of the Group's risk management system ● Risks and opportunities in light of the external environment, such as new technologies and geopolitical risks, etc. ● Medium-Term Management Plan, including risk management plans ● Deliberations on the revision of Materialities, etc.
Conflict of Interest Committee (6 meetings)	● Deliberations on the best interests of clients as a trust Group and enhancement of the Group's system for managing conflict of interest, etc.

* June 20, 2025 to June 19, 2026 Please refer to ►P.82 for the details of each committee's composition, etc.



Please see below for details of the roles, overview and objectives of each committee.

Basic Policy on Corporate Governance

https://www.smtg.jp/english/-/media/tg/english/about_us/management/governance/policy.pdf



[Reference] Outside Directors' Meeting: A Voluntary forum composed solely of Outside Directors and not established under formal company regulations.

The Outside Directors' Meeting is a voluntary forum that enables Outside Directors to engage in candid discussions and share perspectives from an independent and objective standpoint. It is intended to foster mutual trust among Outside Directors and, where appropriate, provide feedback as necessary to management to support the effective discharge of their supervisory responsibilities. The meeting was held twice in FY2025, and discussions focused on the following topics:

- Composition of the Board of Directors and committees appropriate for management succession and a monitoring board
- Enhancement of Group management
- Subjects that should be deliberated by the Board of Directors

03 Evaluation of the Effectiveness of the Board of Directors

Every year the Group conducts an evaluation of the Board of Directors in an effort to enhance its effectiveness by putting the PDCA cycle into action to implement

improvement measures for issues recognized through the evaluation.

(i) Issues and initiatives identified through the evaluation of the Board of Directors in FY2024

At the meetings of the Board of Directors in FY2025, efforts were made to improve effectiveness by addressing

the following issues identified in the previous fiscal year's evaluation of the Board of Directors and each committee.

Issue-1	Ongoing improvement in accountability to stakeholders
Initiatives	To facilitate dialogue between our Outside Directors and stakeholders, we provided opportunities for Directors to gain first-hand insight into stakeholder perspectives, including roundtable discussions with investors at IR Day, site visits to branches of SuMi TRUST Bank and Group companies, and direct dialogue with employees. In addition, in the integrated report, we have enhanced the content of disclosure, including content that conveys directors' views and perspectives on key issues, such as the above roundtable discussions and messages from the chairperson of the Board of Directors and the chairs of committees, as well as descriptions of our initiatives to enhance corporate governance.
Issue-2	Deepening deliberations with the executive side through the rallying process* toward the formulation of the Medium-Term Management Plan
Initiatives	*Executives deliberated on proposals while taking into account the opinions of the Board of Directors, and the Board reviewed the proposals in light of the outcomes of those deliberations. This iterative exchange between the Board and the executives helped deepen the discussions and enhance the quality of decision-making. In formulating the Medium-Term Management Plan commencing in FY2026, the Board of Directors and the executive side engaged in candid dialogue from the early stages of the process. In addition to Board meetings, off-site meetings were also utilized as informal forums for discussion, enabling ongoing exchanges between the Board and management through the Group's rallying process. Working backward from the Aspiration for 2035 shared through the rallying process, we deepened deliberations on the targets of the Medium-Term Management Plan, including key growth strategies, and the allocation of resources needed to achieve them.
Issue-3	Further enhancement of the operating framework of the Board of Directors as a monitoring board and its statutory committees
Initiatives	Following the transition to a Board composed of a majority of Outside Directors, Nominating and Compensation Committees consisting entirely of Outside Directors, and an Audit Committee with four of its five members being Outside Directors, we further enhanced the operating framework of the Board and its committees, including the appropriate sharing of internal information with Outside Directors and closer coordination with the executive side. At Board meetings, we enhanced the quality of deliberations by having CxOs and other executives attend meetings to provide relevant input and expertise.

(ii) Results of the evaluation of the Board of Directors in FY2025 and initiatives going forward

In the evaluation of the Board of Directors in FY2025, as a result of conducting a multifaceted evaluation including the verification of initiatives to address the three issues above, we believe that an adequate degree of effectiveness has been maintained, as the operation of the Board of Directors and each committee has improved and the quality of deliberations has been enhanced.

On the other hand, the following issues for improvement by the Board of Directors and each committee were recognized through the evaluation of the Board of Directors, and we will work continuously on these issues.

In FY2026, we will deepen deliberations on matters

such as the optimal business portfolio and allocation of management resources required to realize our Aspiration for 2035. At the same time, we will identify and focus on themes that are appropriate for a monitoring board with a majority of Outside Directors.

Aiming to achieve sustainable growth and enhance corporate value over the medium to long term, we will continue to improve the effectiveness of the Board of Directors and each committee by operating an effective PDCA cycle through the annual evaluation of the Board of Directors.

● Issues recognized in the evaluation of the Board of Directors in FY2025

Issue-1	Enhancement of deliberations, disclosure, and dialogue based on stakeholder expectations
Issue-2	Deliberation of management strategies to realize our medium- to long-term Future vision
Issue-3	Further enhancement of the Group's oversight functions to support execution under the new executive structure



Results (Outline) of the Evaluation of the Board of Directors in FY2025

https://www.smtg.jp/english/-/media/tg/english/about_us/management/governance/pdf/e_evaluation.pdf



04 Nominating Committee

(i) Basic principles regarding the composition of the Board of Directors

The Board of Directors at SuMi TRUST Group has appointed a sufficient number of directors considered necessary and appropriate for the Board to demonstrate an effective supervisory function as required of a financial holding company tasked with the corporate administration of SuMi TRUST Group. In determining the number of directors, due consideration is also given to ensuring diversity and expertise among directors. In addition, in light of the importance of the role

of independent Outside Directors in corporate governance, the Group reduced the total number of directors in FY2025, resulting in independent Outside Directors constituting a majority of the Board of Directors. Furthermore, all members of the statutory Nominating Committee and Compensation Committee are Outside Directors. Independent Outside Directors chair all of the statutory committees, including the Audit Committee. Women account for 30.7% of all directors.

(ii) Succession plan

In FY2025, the leadership successions of the Group and SuMi TRUST Bank were conducted based on thorough deliberations led by the Nominating Committee in accordance with the succession plan established in advance. In order to achieve sustainable growth for the Group and enhance corporate value, the company has formulated a succession plan for the top management of SuMi TRUST Group, SuMi Trust Bank and Sumitomo Mitsui Trust Asset Management.

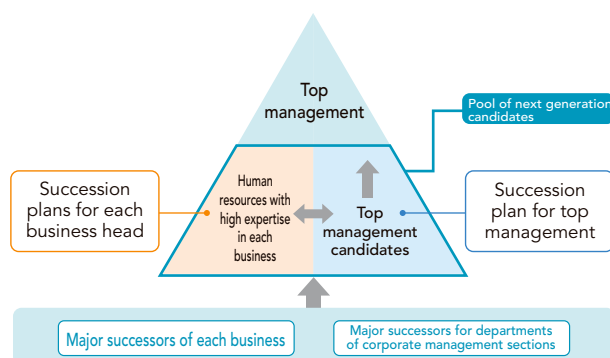
We have also created a management personnel succession and development plan for those in charge of managing each business and those engaged in corporate management. We have defined the ideal qualities and requirements for the nominees to serve as directors or officers, and we have systematically managed and cultivated groups of candidates. From now on, we will promote initiatives for new succession systematically.

(iii) Training and appointment process

The Nominating Committee selects a pool of top management candidates each year based on the proposals and opinions presented by the executives. Based on the current and future business environment, the Nominating Committee deliberates on future development policies, assignments for candidates, and other matters based on performance, achievements, evaluations, expertise, and experience (skills). It reflects such matters when deciding placements at different departments from the next fiscal year onward, giving candidates an opportunity to develop and to overcome challenges. We also continue to track the status of candidates' development. While continuing this cycle, when the Group actually appoints new top management members, the Nominating Committee deliberates on the candidates in a multifaceted manner, with a focus on candidates who have been trained during the cycle, and

reports to the Board of Directors. Progress with succession plans and development plans is periodically reported to the Board of Directors.

- Development of management human resources based on the plan for development of management successors



(iv) Skills required of directors

Having established "Trust for a flourishing future" as our Purpose, the Group also recognizes that the mission of addressing social challenges presents us with growth opportunities. This is why we have placed at the core of our management approach the notion of "balanced creation of both social value

and economic value." In formulating the new Medium-Term Management Plan, we have identified again the high-priority issues (materialities) for realizing the Future vision, and have also confirmed that the skills required of director candidates correspond to all of the high-priority issues (materialities).



Please refer to the following material for the reasons for selecting each skills.
Convocation Notice of the Ordinary General Meeting of Shareholders for the Fifteenth Fiscal Period and General Meeting of Class Shareholders by Common Shareholders of SuMi TRUST Group
<https://www.smtg.jp/english/-/media/tg/english/stock/meeting/E260521-1.pdf>



- Relationship between the skills required of directors and the high-priority issues (materiality) at SuMi TRUST Group

Purpose: Trust for a flourishing future

Goals of the Board of Directors

- (i) Realizing "Purpose"
- (ii) Contributing to enhancing the well-being of all stakeholders
- (iii) Sustainability and growth as a corporation

Key management issues for realization (materiality)

Sustainable society

Financial well-being

Fiduciary spirit

Human capital (specialization and diversity)

Roles and functions of the Board of Directors

Improvement of the quality of important decision-making (determining basic management policies)

- Management principles, management strategy, and capital allocation
- Financial goals, shareholder value, and stakeholder evaluation
- Policy on establishing relationships with stakeholders
- Business portfolio and allocation of management resources

Supervision of execution that has a significant impact on the Group's evaluation by stakeholders and shareholder value

- Risk appetite
- Development of internal control systems
- Talent development
- Maintenance of ethics and integrity and fostering of a corporate culture

Structure of the Board of Directors

Mindset of Stakeholder-oriented and skills relevant to materiality

- Corporate management
- Financial and accounting
- Legal affairs, risk management, and compliance
- Trust, investment and asset administration
- Digital, IT, and technology
- Sustainability
- Internationality

Topics

Provision of Study and Training Opportunities for Directors

The Group not only provides training and information on business strategies and business operations, but also provides study and training opportunities to directors throughout the year on important themes related to economic trends and governance, including the use of external lecturers as required.

Examples of themes of training, etc., conducted in FY2025 (★ = internal officers also participated)

- ▶ **Technology**
 - Recent trends around cybersecurity (★)
 - The potential of AI and corporate management (★)
- ▶ **Finance and economy**
 - Financial and macroeconomic trends
- ▶ **ESG**
 - Corporate governance and crisis management
 - The duty of loyalty and duty of care of a prudent manager required to directors (★)
 - The international situation and trends around security (★)
- ▶ **Human rights and compliance**
 - Human rights awareness and compliance (the importance of compliance with the United States' laws and regulations, and appropriate management of client information within the financial group), etc. (★)
- ▶ **Other matters related to SuMi TRUST Group business**
 - The business strategies of each Group company and business (including strengths and weaknesses), etc.

Message from the Chairperson of the Nominating Committee

I was appointed Chairperson of the Nominating Committee in June 2026.

The Nominating Committee has worked to enhance the sophistication of governance and improve the effectiveness of management while ensuring diversity, including the reduction of the size of the Board of Directors, increasing the number of Outside Directors to a majority, and making all members of both the Nominating Committee and Compensation Committee Outside Directors.

In FY2025, the Nominating Committee, consisting only of Outside Directors, selected the President of SuMi TRUST Group and SuMi TRUST Bank for the first time. Based on the succession plan formulated in advance, and in light of the business environment and management plans, the Nominating Committee engaged systematically in multifaceted consideration and full deliberations of matters such as the candidates' achievements, results evaluations, leadership, expertise, and experience, based on the necessary coordination with the executive management side.

In FY2026, for the further sophistication of governance, we will work on the further sophistication of committee management and deepen deliberations towards the selection of candidates who can manage an effective Board of Directors at the Group, which has broad-ranging business areas

Message



Hajime Watanabe

Outside Director
Chairperson of the Nominating Committee

05 Compensation Committee

The Compensation Committee aims to function effectively as an incentive for the improvement of corporate performance and the expansion of corporate value, and has built a compensation structure that takes into consideration the balance between short-term and medium- to long-term incentives, without leaning towards single-year results evaluations that emphasize

short-term profit contributions. In principle, the compensation structure combines monthly compensation, bonuses for directors and executive officers, and stock compensation (RS Trust). For bonuses for directors and executive officers and stock compensation, the following items are set as indicators (KPI) and are reflected in the amount of compensation.



For details of the compensation system for directors and executive officers, please refer to the following link.
Annual securities report for the Group's 15th term (Japanese text only)
<https://www.smtg.jp/-/media/tg/investors/yuuka/2603/260617-1.pdf>



● New evaluation structure of performance

Indicator type	Indicators (KPIs) for performance-linked compensation	Weights	Calculation method	Compensation composition ratio (standard base)		
■ Bonuses for directors and executive officers (short-term incentive)						
Short-term performance indicator	(1) Consolidated net business profit	1.0	Calculated based on a 1.0:0.5 weighting of the achievement levels for (1) and (2), respectively	Executives		Non-executive
	(2) Net income attributable to owners of the parent	0.5		President	Other executives	Director (Audit Committee member)/Outside Director
■ Stock compensation (medium- to long-term incentive)						
Performance indicator	(1) Consolidated net business profit	30%	(1) and (2) are calculated based on a 1:1 weighting of the target achievement rate for the fiscal year and a comparison of the actual results with the final year of the previous Medium-Term Management Plan period, respectively.	Fixed	Monthly compensation, approximately 35%	Fixed
	(2) Net income attributable to owners of the parent					
Stock price indicator	(3) Relative total shareholder return (TSR) ^{*1}	20%	Calculated based on the relative evaluation of SuMi TRUST Group's TSR for the period covered by the Medium-Term Management Plan. However, if the Group's TSR is less than 100%, the maximum shall be 100%.	Performance-linked	Bonuses for directors and executive officers, approximately 30%	Fixed
Financial indicators	(4) Consolidated shareholders' equity and ROE	20%	Assessment score calculated based on qualitative assessment of progress with achieving Medium-Term Management Plan targets			
	(5) Consolidated overhead ratio (OHR)		10%	Assessment score calculated based on overall assessment comprising both quantitative and qualitative evaluations of activities in each assessment category	Performance-linked	Stock compensation, approximately 35%
Non-financial indicators	(6) Sustainability Activity Assessment ^{*2}	30%				

Subject to Malus and Clawback clauses

Compensation composition ratio (standard base)		
Executives		Non-executive
President	Other executives	Director (Audit Committee member)/Outside Director
Fixed	Monthly compensation, approximately 35%	Fixed
	Bonuses for directors and executive officers, approximately 30%	
Performance-linked	Stock compensation, approximately 35%	Fixed
	Bonuses for directors and executive officers, approximately 25%	
	Stock compensation, approximately 25%	Monthly compensation 100%

*1 For the comparison indicator of relative TSR, both the rate of change in the TOPIX sector index for banks (including dividends) and the rate of change in the JPX-Nikkei Index 400 (including dividends) are used to calculate an average relative.

*2 The five key categories and KPIs for the sustainability activity assessment are listed below.

Five key categories	1. Climate change	2. Fiduciary Duties (FD) and Client Satisfaction (CS)	3. Employee engagement	4. Diversity (promotion of women's active participation, etc.)	5. Assessments by external assessment organizations
KPI	• Cumulative amount of sustainable finance initiatives ^{*3}	• Employee awareness survey "Four indicators of risk culture" ^{*3} • Client Satisfaction Rating ^{*3}	• Employee awareness survey "Vitality level" ^{*3}	• Ratio of female employees in management positions ^{*4} • Number of paid leave days taken ^{*3}	• Relative evaluation in assessments by external assessment organizations ^{*5}

*3 Assessed using SuMi TRUST Bank's internal target achievement rates, etc.

*4 Assessed using the Group's internal target achievement rates, etc.

*5 Evaluated based on the relative rankings compared with competitors' scores from three external assessment organizations: MSCI, Sustainalytics, and FTSE.

Message from the Chairperson of the Compensation Committee

I was appointed Chairperson of the Compensation Committee in June 2026.

The Compensation Committee has repeatedly discussed whether the current compensation structure for directors and executive officers is consistent with the KPIs emphasized in the new Medium-Term Management Plan and maintains linkages, and whether the design concept reflecting the characteristics of trust business, which emphasizes long-term relationships of trust with clients, is being maintained.

From the perspective of further strengthening the link with shareholder value, we made certain revisions to the compensation structure in FY2026, including an increase in the evaluation weighting of relative TSR (total shareholder return) from 10% to 20%, and from now on, we will continue to consider the compensation structure suitable for the Group based on changes in the business environment and changes in the nature of the Group.

Message



Etsuko Kobayashi
Outside Director
Chairperson of the
Compensation Committee

06 Audit Committee

(i) Basic Audit Policy of the Audit Committee

The Audit Committee, which plays a part in the supervisory function of the Board of Directors, audits the status of the Group's business execution with the aim of resolving management issues, with a focus on ensuring the overall optimization of the Group. The basic policy taken by the Audit

Committee in its audit activities is to verify the efficiency and effectiveness of business execution, and to confirm whether sound and fair values and a healthy corporate culture are being fostered and enhanced through the examination of internal controls throughout the Group.

(ii) Major audit activities in the previous audit year

In the previous audit year, the Audit Committee focused on the priority audit items: (1) Status of initiatives for the fostering and spread of a sound corporate culture; (2) Status of Group growth strategies and measures including the formulation of the next Medium-Term Management Plan; and (3) Status of initiatives to enhance the Group's internal control system. The committee held hearings with officers,

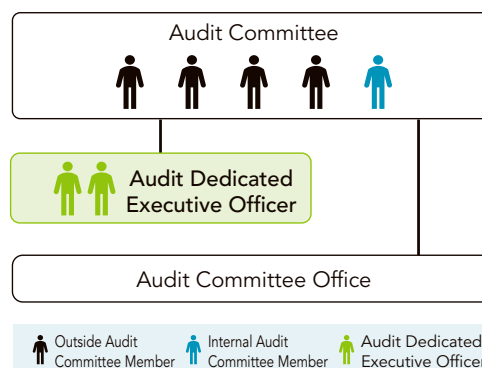
collaborated with the Internal Audit Department and the Accounting Auditor, exchanged opinions with representatives and Audit and Supervisory Committees of major Group companies, visited domestic and overseas offices of major Group companies and overseas subsidiaries, and inspected important internal documents.

(iii) Composition of the Audit Committee

The Audit Committee consists of five members, four of whom are Outside Directors and one of whom is an Internal Audit Director, thereby ensuring the independence of the Audit Committee.

From the perspective of further enhancing the effectiveness of audit activities, we increased the number of Audit Dedicated Executive Officers supporting the Audit Committee from one to two. Through their attendance at important meetings not only within the Group but also at major Group companies, we have further strengthened information gathering, issue identification and the overall effectiveness of our audit activities. The Audit Committee is supported by an Audit Committee Office, which operates under its direction and assists in the execution of its duties.

● Composition of the Audit Committee



Message from the Chairperson of the Audit Committee

Message

In the previous audit year, we carried out audits focused on the appropriateness and sufficiency of the execution and deliberation process of the Board of Directors concerning the formulation of the new Medium-Term Management Plan, and the greater sophistication and streamlining of the Group's internal controls. In addition, we also paid close attention to activities and achievements towards the fostering of a sound corporate culture.

We confirmed the state of implementation of recurrence prevention measures with regard to the insider trading incident involving a former employee of a Group company that was discovered in October 2024.

Under the new Medium-Term Management Plan, we are taking on the challenge of value creation through reform of the business model and corporate structure, and capital utilization. In the current audit year, we will conduct audits on the state of strategic initiatives, bold risk-taking under the culture of taking on challenges, and the further sophistication of the Group's internal controls, which should be pursued as two sides of the same coin.

In addition, to foster more active discussions at the Board of Directors, we have reported the Audit Committee's key observations and perspectives to the Board on a monthly basis since the previous audit year, and we will continue to refine how such insights are communicated to the Board of Directors.



Kaoru Kashima

Outside Director
Chairperson of the Audit Committee

Our Directors and Executive Officers



For details of their career and other information, please refer to the following link:
 Convocation Notice of the Ordinary General Meeting of Shareholders for the Fifteenth Fiscal Period and General Meeting of Class Shareholders by Common Shareholders of SuMi TRUST Group
<https://www.smtg.jp/english/-/media/tg/english/stock/meeting/E260521-1.pdf>



Directors (Outside)



Outside Director (Chairperson of the Board of Directors)

Nominating Committee Member Compensation Committee Member

Hideki Kobori

Newly appointed

Number of shares of common stock held: 0 shares



Outside Director

Nominating Committee Member Compensation Committee Member Chairperson of the Audit Committee

Kaoru Kashima

Reappointed

Number of shares of common stock held: 0 shares
 Attendance at Board of Directors meetings : 15 / 15 (100%)



Outside Director

Audit Committee Member

Tomonori Ito

Reappointed

Number of shares of common stock held: 0 shares
 Attendance at Board of Directors meetings : 15 / 15 (100%)



Outside Director

Chairperson of the Nominating Committee Compensation Committee Member

Hajime Watanabe

Reappointed

Number of shares of common stock held: 0 shares
 Attendance at Board of Directors meetings : 15 / 15 (100%)



Outside Director

Audit Committee Member Conflict of Interest Committee Member

Hirokazu Fujita

Reappointed

Number of shares of common stock held: 1,000 shares
 Attendance at Board of Directors meetings : 15 / 15 (100%)



Outside Director

Audit Committee Member

Kazuo Sakakibara

Reappointed

Number of shares of common stock held: 0 shares
 Attendance at Board of Directors meetings : 15 / 15 (100%)



Outside Director

Nominating Committee Member Chairperson of the Compensation Committee Risk Committee Member

Etsuko Kobayashi

Newly appointed

Number of shares of common stock held: 0 shares



Outside Director

Nominating Committee Member Compensation Committee Member

Satoko Shisai

Newly appointed

Number of shares of common stock held: 0 shares

* Attendance data reflects FY2025 results.

● Effective supervisory framework: Skills matrix and Committee Composition (◎ = Chairperson)

Name		Gender	Expertise and experience (skills) of Directors								Statutory committees			Voluntary committees	
			Corporate management	Financial and accounting	Legal affairs, risk management, and compliance	Trust, investment and asset administration	Digital, IT, and technology	Sustainability	Internationality ²	Nominating	Compensation	Audit	Risk ³	Conflict of Interest ⁴	
Hideki Kobori	Director (Outside) ¹ Chairperson of the Board of Directors	Male	●		●				●		○	○			
Kaoru Kashima	Director (Outside) ¹	Female	●	●	●				●		○	○	◎		
Tomonori Ito	Director (Outside) ¹	Male					●		●	●			○		
Hajime Watanabe	Director (Outside) ¹	Male	●	●	●	●			●	●	◎	○			
Hirokazu Fujita	Director (Outside) ¹	Male	●	●	●	●			●	●			○		○
Kazuo Sakakibara	Director (Outside) ¹	Male			●				●				○		
Etsuko Kobayashi	Director (Outside) ¹	Female	●		●	●			●	●	○	◎		○	
Satoko Shisai	Director (Outside) ¹	Female						●	●	●	○	○			
Toru Takakura	Director (Kaicho)	Male	●		●	●			●						
Kazuya Oyama	Director, President and Executive Officer (Representative Executive Officer) (CEO)	Male	●	●	●	●			●						
Masanori Watanabe	Director, Managing Executive Officer (Representative Executive Officer) (CFO)	Male	●	●	●	●				●					
Chikako Matsumoto	Director, Managing Executive Officer (CSuO)	Female	●	●	●	●			●	●					
Kouichi Kato	Director (Audit Committee Member)	Male	●		●	●							○		

*1 Outside Director as prescribed under Article 2, item 15 of the Companies Act. The overall balance, including the areas of expertise and experience (skills) listed above, is taken into consideration when Outside Directors are selected.

*2 Judged based on whether he or she has experience working overseas, etc.

*3 The Risk Committee is composed of two outside experts, Mr. Kenji Fujii (former Managing Executive Officer of Mizuho Securities and former Managing Executive Officer of Mizuho Financial Group) and Mr. Haruyuki Toyama (former Head of International Department, Bank of Japan), as well as Ms. Yuki Takada (Managing Executive Officer (CCO) of SuMi TRUST Group) and Mr. Takahiro Yoshida (Managing Executive Officer (CRO) of SuMi TRUST Group). The Risk Committee is chaired by Mr. Fujii.

*4 The Conflict of Interest Committee is composed of two outside experts, Mr. Hideki Kanda (Emeritus Professor of the University of Tokyo) and Ms. Akiko Hosokawa (Partner at Atsumi Sakai Law Office, Foreign Law Joint Enterprise), as well as Ms. Yuki Takada (Managing Executive Officer (CCO) of SuMi TRUST Group) and Mr. Takahiro Yoshida (Managing Executive Officer (CRO) of SuMi TRUST Group). The Conflict of Interest Committee is chaired by Mr. Hideki Kanda. Mr. Kanda is an Outside Director of SuMi Trust Bank.

Directors (Internal)



Director (Kaicho)

Toru Takakura

Reappointed

Number of shares of common stock held: 63,435 shares
Dilutive stock⁴ 35,174 shares
Attendance at Board of Directors meetings : 15 / 15 (100%)

Director, Managing Executive Officer (CSuO)³**Chikako Matsumoto**

Reappointed

Number of shares of common stock held: 7,411 shares
Dilutive stock⁵ 1,692 shares
Attendance at Board of Directors meetings : 11 / 11 (100%)

Director, President and Executive Officer (Representative Executive Officer) (CEO)¹**Kazuya Oyama**

Newly appointed

Number of shares of common stock held: 47,741 shares
Dilutive stock⁴ 30,526 shares



Director

Kouichi Kato

Reappointed

Number of shares of common stock held: 9,628 shares
Dilutive stock⁵ 7,778 shares
Attendance at Board of Directors meetings : 15 / 15 (100%)

Director, Managing Executive Officer (Representative Executive Officer) (CFO)²**Masanori Watanabe**

Newly appointed

Number of shares of common stock held: 7,488 shares

*1 CEO = Chief Executive Officer

*2 CFO = Chief Financial Officer

*3 CSuO = Chief Sustainability Officer

*4 The number of shares of dilutive stock represents the total number of (i) the number of shares of common stock to be delivered under the past trust-type stock compensation plan, and (ii) the number of shares of common stock to be issued upon the exercise of stock acquisition rights previously granted under the stock compensation-type stock options plan (shares of common stock are delivered under the current trust-type stock compensation plan).

*5 The number of shares of dilutive stock represents the number of shares of common stock to be delivered under the past trust-type stock compensation plan (shares of common stock are delivered under the current trust-type stock compensation plan).

* Attendance data reflects FY2025 results.

Executive Officers as defined in the Companies Act

Senior Managing Executive Officer (CHRO)⁶**Takumi Fujisawa**

Senior Managing Executive Officer

Riro SatoManaging Executive Officer (CCO)⁷**Yuki Takada**

Managing Executive Officer

Naoki IshibeManaging Executive Officer (CRO)⁸**Takahiro Yoshida**

Managing Executive Officer

Hisato NakanoManaging Executive Officer (CISO)⁹**Junya Ueda**

Managing Executive Officer

Takahiro Ishige

Managing Executive Officer

Kazue Yamazaki

Executive Officer

Manatomo Yoneyama

*6 CHRO = Chief Human Resource Officer

*8 CRO = Chief Risk Officer

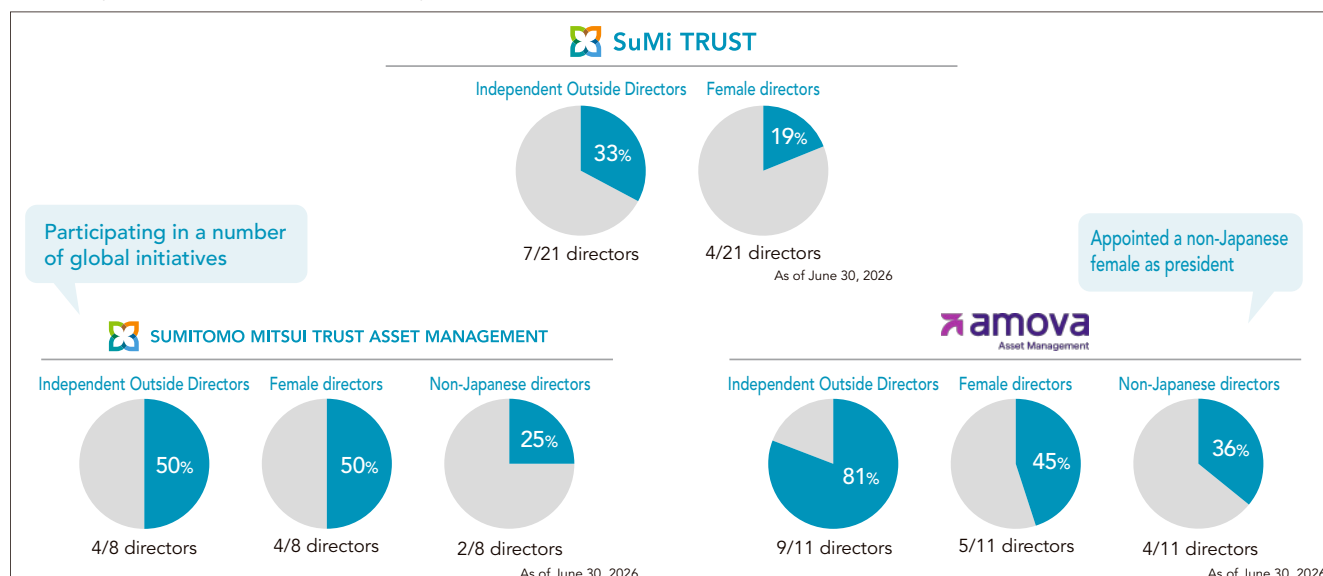
*7 CCO = Chief Compliance Officer

*9 CISO = Chief Information Security Officer

[Reference] Composition of the Board of Directors of Our Group's Core Subsidiaries

Our Group engages in the financial business globally and offers highly specialized products and services such as trust, asset management, and asset administration through the active participation of a diverse range of employees. Therefore, we strive to ensure that the boards of directors of our Group's core subsidiaries are well-balanced with directors who have broad-ranging experience and knowledge in various fields including corporate management, financial and asset management operations and international experience, and also incorporate diverse perspectives through the participation of female and foreign directors, so that the boards fulfill their functions appropriately.

● Diversity in the Boards of Directors at major core subsidiaries



Risk Management

Message



Takahiro Yoshida
Managing Executive Officer,
CRO
SuMi TRUST Group

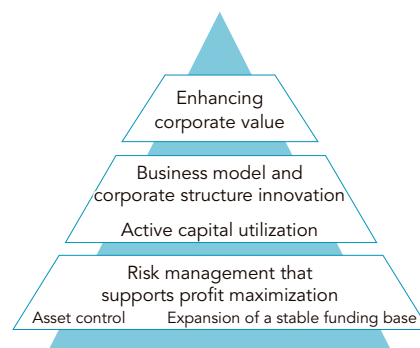
Message from the Chief Risk Officer (CRO)

Risk management is an important management foundation that supports the realization of the Group's Purpose and Mission, and the enhancement of corporate value. The external environment is becoming increasingly uncertain due to heightened geopolitical tensions, the rise of new technologies, and natural disasters. In light of such changes, we will strengthen our capability to detect risks at an early stage, and work on the upgrading of our management system and response capabilities in preparation for the risk propagation. While upholding the confidence expected of us as a fiduciary institution grounded in the trust business, we will engage in appropriate risk-taking amid change through productivity improvements and efficient capital utilization, thereby achieving sustainable growth and strengthening resilience. Under the new Medium-Term Management Plan, we will continue to steadily enhance our risk management while accurately identifying both risks and opportunities, and continue to be a company that is trusted by stakeholders.

Topics

Risk Management That Supports Profit Maximization

The Group is promoting innovation in its business model and corporate structure and active capital utilization towards enhancing corporate value. Taking a holistic view of the entire balance sheet, we are working on a transition to optimal allocations that balance profitability and risk tolerance. Through the expansion of a stable funding base and asset control, we will appropriately manage Group-wide risks based on disciplined balance sheet management to support profit maximization in a sound and disciplined manner.



01 Basic Policy

The Group follows a basic policy of accurately assessing risk conditions and implementing necessary measures through a series of risk management activities, including risk identification, evaluation, response, and monitoring, based on the Group's management policy and basic policy on

the internal control system. The Group's risk management framework is based on the Risk Appetite Framework, with each activity interlinked and functioning organically within the Group.

02 Risk Management System

For the Group-wide risk governance system, the Group has developed a Three Lines of Defense system consisting of risk management by individual Group businesses (first line of defense), risk management by the Risk Management Department and individual risk management-related departments (second line of defense), and validation by the Internal Audit Department (third line of defense). The Board of Directors determines the Group's management policy and, based on that policy, the risk management policy, risk

management framework, and other related matters. It also supervises the development and operation of an appropriate risk governance system. The Executive Committee (composed of representative executive officers and other executive officers designated by the President, including the CRO) makes decisions on matters concerning risk management and undertakes preliminary discussions regarding matters to be resolved by and reported to the Board of Directors. Moreover, the Board of Directors has voluntarily established

the Risk Committee and the Conflict of Interest Committee as advisory bodies based on the business strategies and risk

characteristics of the Group.

(i) First line of defense

Each Group business identifies and gains an understanding of the risk characteristics involved in its own business, based on knowledge of the services and products in that business. Each Group business takes risks within the scope of its risk appetite in accordance with its risk-taking policy,

evaluates risks, and swiftly implements risk control at the on-site level if risks that are outside of its risk appetite materialize. In addition, the status of risk management is reported to the second line of defense in a timely manner.

(ii) Second line of defense

In accordance with the Group-wide Risk Management Policy approved by the Board of Directors, as control departments responsible for the management of each risk category, the Risk Management Department and risk management-related departments perform a check and balance function for the risk-taking of the first line of defense, and supervise and provide guidance regarding the risk governance system from a standpoint independent from the first line of defense. The Risk Management Department, as the

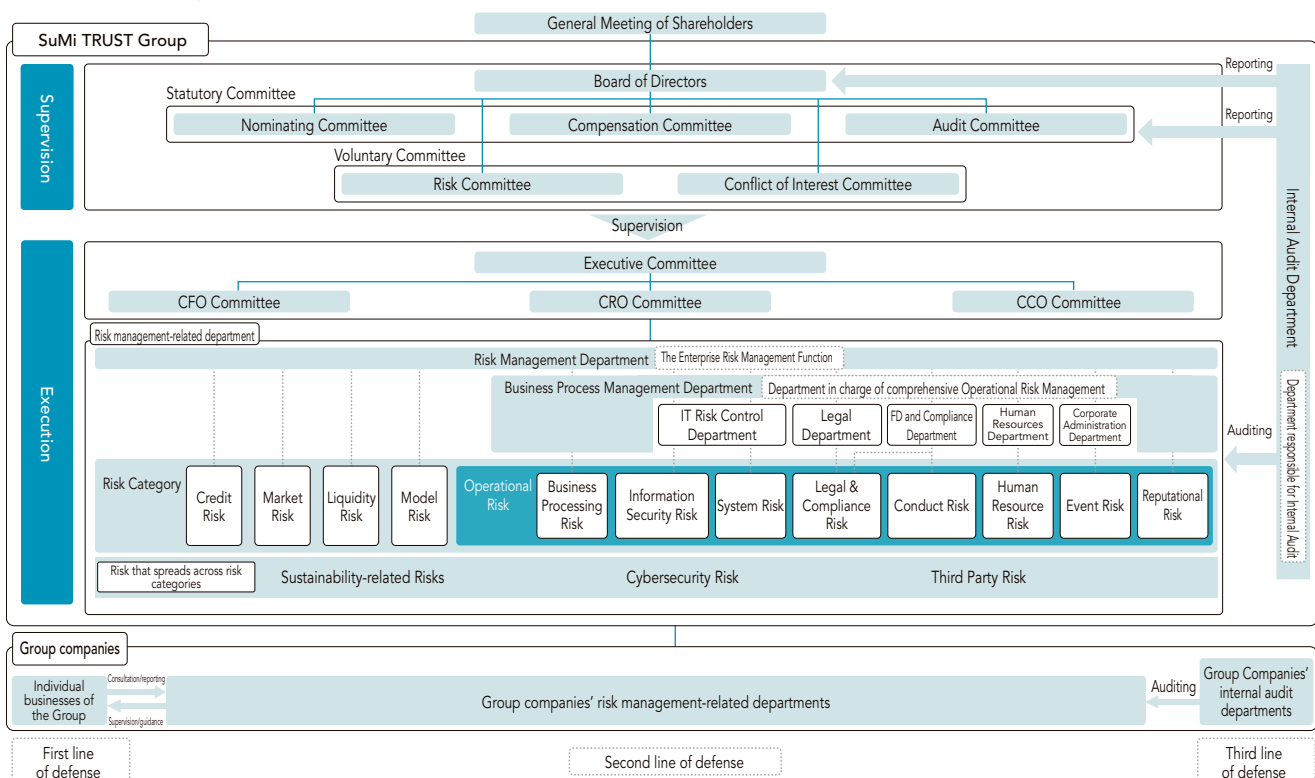
Enterprise Risk Management Function, develops a risk management process for the entire Group and sets risk limits. In addition, it formulates Group-wide recovery strategies, in advance, to prepare for cases when risks materialize. Furthermore, it shares information with risk management-related departments appropriately, monitors the overall status of risks and risk management in an integrated manner, and the CRO reports the status to the Executive Committee and the Board of Directors.

(iii) Third line of defense

The Internal Audit Department audits the effectiveness and appropriateness of the Group-wide risk governance

system and processes from a standpoint independent of the first and second lines of defense.

● Risk Governance System



03 Proactive Management of Top Risks, etc., in the Risk Management Process

Based on the features and risk characteristics of the Group's business model, we select the top risks (risks that could have a material impact within one year and that require management attention) and emerging risks (risks that could have a material impact in the medium to long term beyond one year) and review them regularly. Top risks are monitored regularly and reported to the Board of Directors.

Main top risks

Geopolitical risks
Risks related to climate change
Credit concentration risk to major obligors
Risks related to ALM (asset liability management)
Risks related to cyberattacks
Legal & compliance risks
Risks related to the ability to detect and prevent financial crime

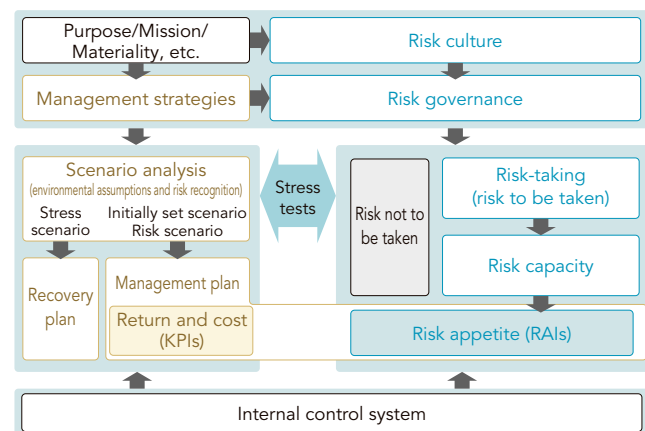
04 Risk Appetite

(i) Outline of the Risk Appetite Framework

The Risk Appetite Framework is a Group-wide corporate management framework consisting of the process for determining risk appetite (the level of risk accepted by management) within the Group's risk capacity (the maximum tolerable risk), together with an internal control system that monitors the process and its appropriateness and sufficiency, in order to achieve management strategies formulated based on the Group's Purpose, Mission, materiality, and others. With the primary objective of balancing the strengthening of profit earning capacity with enhancement of risk management, our Group's Risk Appetite Framework has established communication processes through the determination and monitoring of risk appetite and promotes the improvement of transparency in the decision-making process for risk-taking overall, the optimization of the allocation of management resources, and the strengthening of the monitoring system. Through the above, the Group is promoting the enhancement of risk

governance, which forms a part of corporate governance, with the aim to achieve sound and sustainable development through the value creation process by implementing and enhancing the Risk Appetite Framework.

● Outline of the Risk Appetite Framework



(ii) Determining risk appetite target

The Group classifies risks into "risks to be taken" and "risks not to be taken." Risks to be taken are classified further into risks that are willingly accepted as part of a management decision for the development of new fields and future growth, and risks that cannot be eliminated completely and are therefore to be managed or controlled. "Risks not to be taken" means risks that are not accepted under any circumstances, including violations of social norms and ethics, not just violations of laws and regulations.

At the Group, the Board of Directors determines the risk-taking policy, performance indicators (KPIs), and risk appetite indicators (RAIs) based on the Purpose, etc., and the Executive Committee determines the detailed strategies. We have established a risk appetite statement as a document that clarifies the overall picture and our thinking on these issues, and review our risk-taking policy and KPIs/RAIs at least once a year or as necessary, in alignment with our management plan.

(iii) Risk appetite monitoring

Through KPIs that show the progress of the management plan and RAs that visualize the amount of risk associated with them and which monitor the balance between risk and cost, we monitor whether

appropriate risk-taking is being carried out regularly.

If these indicators deviate from the set levels, we analyze the causes and implement countermeasures or review strategy as necessary.

05 Enterprise Risk Management

(i) Enterprise risk management structure

The Group identifies and assesses the various risks it faces comprehensively, and responds actively and strategically to risks that should be managed, in order to ensure appropriate resource allocation and earnings (enterprise risk management).

Among the risks we manage in enterprise risk management, we aggregate risks that can be quantitatively measured using a common metric, such as VaR,*

and compare the aggregated risk volume against our corporate strength, i.e., capital adequacy, thereby managing risks (integrated risk management).

The Group conducts enterprise risk management through efficient capital allocation operations, stress testing to prepare for future uncertainty, risk appetite management, etc.

*VaR: Value at Risk

(ii) Capital allocation operations

The Group allocates capital to each Group business by risk category (credit risk, market risk, and operational risk) in consideration of the external environment, risk-return performance, scenario analysis, and the results of assessment of capital adequacy level.

The capital allocation plan is subject to the approval of the Board of Directors. Capital allocation levels are

determined based on the Group's risk appetite. Each Group business is operated within both the allocated amount of capital and the risk appetite. The Risk Management Department measures risk amounts on a monthly basis, and reports regularly on the risk status compared to the allocated capital and risk appetite to the Board of Directors and others.

(iii) Capital adequacy assessment

The Risk Management Department performs three types of stress tests (hypothetical scenario stress testing, historical scenario stress testing, and examination of the probability of occurrence) each time a capital allocation plan is formulated or reviewed, with

the aim of ensuring capital adequacy from the standpoint of depositor protection. Based on the results of these stress tests, it assesses the level of capital adequacy, and reports to the Board of Directors and others.

06 Fostering and Instilling a Risk Culture

At the Group, we define risk culture as "the mindset and behavioral norms within our corporate culture (the mindset and behavioral practices that form the foundation of the organization and shared within the company) that underlie risk-taking and risk management in particular."

The Group will aim to contribute to enhancing corporate value and stakeholder value by building a sustainable business model, and positions the fostering and instilling of a sound risk culture as an important

management issue. All directors, executive officers, and employees actively identify the inherent risks in their own work, are aware of sound risk-taking and appropriate risk control, and encourage each other to foster a sound risk culture throughout the Group. To that end, we are building an open and transparent organization and promoting understanding of our risk culture and embedding it through positive messaging by management and the ongoing implementation of e-learning-based and rank-specific training.

Message



Junya Ueda
Managing Executive Officer,
CISO
SuMi TRUST Group

Message from the Chief Information Security Officer (CISO)

The management of information security risk and system risk is an important foundation that supports business value creation through Information and Technology. Recent external threats such as cyberattacks using AI, supply chain attacks, and attacks driven by geopolitical risks, are expected to become more sophisticated and complex in the medium to long term. In addition, the cyber domain is becoming increasingly strategically important from the perspective of economic security. In light of such environmental changes, the Group is working together globally on the strengthening of our security system. As a financial institution serving as part of society's critical infrastructure, we recognize that protecting the valuable assets of clients is an important responsibility. We are committed to delivering safe, secure, and reliable financial services, enabling our clients to transact with confidence.

Topics

Initiatives for Increasingly Sophisticated and Complex Threats

Centered on the IT Risk Control Department, which we established in 2025 as an IT-related risk management function, we are strengthening our framework and staffing, and promoting the improvement of our capabilities to address increasingly sophisticated and complex cyber threats.

The CSIRT^{*1} established in this department gathers and analyzes information inside and outside the Group, and plans and promotes cybersecurity measures. We have built a governance structure that can address changes in the business environment through reports on the state of initiatives to the Board of Directors, etc., at least four times

a year and study sessions for executives.

The CSIRT builds and strengthens defense-in-depth measures proactively (preventively) against DDoS attacks, attacks that exploit vulnerabilities, phishing sites including their detection and blocking, etc. In combination, we are working on the improvement of our ability to address incidents reactively (responsively) as they occur through the implementation of simulated attack drills using external experts, participation in security communities such as JC3^{*2}, the Financials ISAC Japan^{*3}, and FS-ISAC^{*4}, and education for directors, executive officers, and employees.

^{*1} CSIRT (Computer Security Incident Response Team): An internal organization that collects and analyzes information on signs of attack and takes countermeasures

^{*2} JC3 (Japan Cybercrime Control Center): A non-profit organization based on industry-academia-government cooperation that shares and analyzes information on cyber threats

^{*3} Financials ISAC Japan: An information sharing organization for domestic financial institutions

^{*4} FS-ISAC (Financial Services Information Sharing and Analysis Center): An information sharing organization for financial institutions centered on the United States

01 Information Security Risks

Basic policy and the risk management framework

The Group recognizes information assets as one of its most important management resources and works on the protection of personal information and client information. In addition, we have established executive officers and dedicated departments responsible for information security risk management, ensuring the appropriate governance of information assets.

Further, we have publicly issued our "Sumitomo Mitsui Trust Group Privacy Policy" as our "Declaration for the Protection of Personal Information" and are committed to complying with its provisions.

We have also established internal rules and a management framework in accordance with relevant laws and regulations,

including the "Guidelines for Personal Information Protection in the Financial Field" issued by the Financial Services Agency. In addition, we regularly conduct training sessions for all employees to raise awareness of key considerations in daily information handling and to promote a principle-based understanding of data protection.

A series of processes, including the establishment of a risk management framework, the formulation of plans, and the identification, assessment, monitoring, and control of risks, are comprehensively discussed by the CRO Committee, and policies and plans are finalized by the Board of Directors following deliberation by the Executive Committee. These processes are

executed by the Business Process Management Department, IT Risk Control Department, and other relevant departments in

02 System Risk

(i) Basic Policy and Risk Management Framework

The Group considers ensuring the stability and reliability of its information systems to be a key management priority, recognizing that system failures could affect business continuity and service delivery. Recognizing that system failures cannot be completely prevented, the Group manages system risk with an emphasis on minimizing their impact and restoring operations promptly.

(ii) Initiatives

To prepare for major system failures and other contingencies, the Group maintains backup capabilities and alternative arrangements for critical systems and conducts ongoing edu-

accordance with internal rules on authority.

With the involvement of senior management, the Group has established a Group-wide communication and response framework, and has clearly defined roles and responsibilities, as well as decision-making processes, in the event of a system failure. During normal operations, related departments cooperate to conduct continuous reviews and improvements.

cation and training in collaboration with relevant departments. Through these efforts, the Group seeks to ensure business continuity and enable effective responses during emergencies.

03 Cybersecurity Measures

(i) Basic policy and the risk management framework

The Group positions the risk associated with cyberattacks as a top risk and promotes countermeasures under the leadership of management based on the Cybersecurity Management Declaration.

Based on the "Guidelines on Cybersecurity for the Financial Sector" established by the Financial Services Agency, the Cyber Risk Institute Profile, etc., we have established rules and countermeasure standards. We also strive to ensure the effectiveness of the risk management system through assessments, including third-party assessments,

and strengthen systems throughout the Group globally. Moreover, we verify system security and robustness through vulnerability assessment and timely TLPT^{*5}.

We recognize third-party risk, including important outsourcers and cloud service providers, as an important management issue, and are working on the reduction of cybersecurity risk throughout the supply chain by confirming and monitoring security management systems before and after the conclusion of contracts.

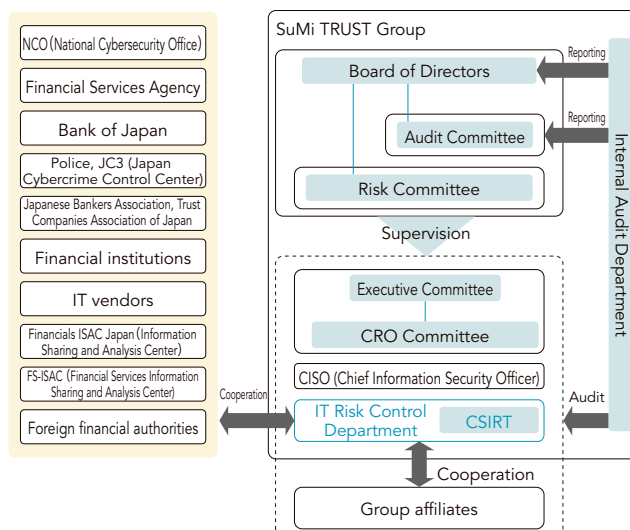
^{*5} TLPT (Threat-led Penetration Testing): Threat-based penetration testing

(ii) Initiatives

The Group's Security Operation Center (SOC) monitors and detects threats 24/7 based on the ISO27001-certified Group platform. We have built a monitoring framework centered on the CSIRT, where this information is aggregated. In addition, we are building a multi-layered defense strategy based on perimeter (entry), outbound (exit), and internal controls, and strengthening intelligence capabilities such as the collection and analysis of attacker trends.

The CSIRT supports the acquisition of professional certification, etc., for the development of highly specialized human resources. Through study sessions and training for directors, information security training and phishing email simulation exercises for directors, executive officers, and employees, cybersecurity drills conducted in collaboration with external organizations, etc., we are enhancing our ability to respond to incidents through detection, initial response, and recovery, and strengthening the cyber resilience of the organization as a whole.

● Cybersecurity management system



Compliance and Fiduciary Spirit

Message



Yuki Takada
Managing Executive Officer,
CCO
SuMi TRUST Group

Message from the Chief Compliance Officer (CCO)

Under the Medium-Term Management Plan launched in FY2026, the Group is pursuing value creation through challenge and innovation. To realize this, we are raising the quality of management decision-making through appropriate support, rather than limiting compliance to a mere check and balance function, and positioning compliance as an important management foundation that supports sustainable value creation and the stable enhancement of corporate value.

The environment surrounding compliance is becoming increasingly uncertain. In addition to the increasingly sophisticated fraud schemes and other financial crimes, economic sanctions have become more complex in association with increasing geopolitical risk, and corporate misconduct continues to occur.

In this kind of environment, the Group, as an entity that plays a role in the international financial system, will focus on strengthening its control framework, such as an effective framework for preventing money laundering and other illicit financial activities in light of international standards and addressing economic sanctions appropriately. Further, to establish a solid compliance foundation, in addition to developing systems, rules, etc., we will work on the fostering of intrinsic compliance awareness among all directors, executive officers, and employees based on the fiduciary spirit.

The fiduciary spirit has long been the foundation of the trust our clients place in us, which the Group has valued in the years since foundation. Putting the fiduciary spirit at our core as a trust group, we will aim to be a group that is trusted and continues to be chosen, not only through rigorous compliance, but also by thinking about the best interests of clients at all times and sticking to a client-oriented approach in business operations.

Topics

Building a Compliance Framework to Support Globally Expanding Business

The recent global situation has become increasingly uncertain, and economic sanctions and various regulations surrounding the global business environment have become increasingly complex.

In such an environment, the Group is deploying dedicated specialists and consolidating knowledge on addressing economic sanctions, assessing the inherent risks in its business activities, and working on the development and strengthening of management systems based on international regulatory trends. From now on, we will continue to strengthen the collection, analysis, and internal sharing of information on the regulations and sanctions trends of each country, and build a system that enables us to respond in anticipation of changes.

Meanwhile, in Japan, the methods used in financial crimes, including fraud schemes, are becoming more

sophisticated. The Group is strengthening its online and other non-face-to-face channels aimed at improving client convenience, and we believe that appropriately managing the risks associated with the diversification of services is a prerequisite for sound business operations. In addition to the prevention of fraud, we will continue to work on the improvement of the effectiveness of our Anti-Money Laundering (AML), Countering the Financing of Terrorism (CFT), and Counter Proliferation Financing (CPF) management systems that meet international standards.

The Group is strengthening compliance through these initiatives, and by meeting society's expectations and maintaining public trust, striving for the building of sound and sustainable business foundations and the realization of an environment in which clients can use services with peace of mind.

Compliance

(i) Basic policy

Guided by its Reason for Existence, “Trust for a flourishing future,” the Group considers compliance as “complying with laws, regulations, market rules, internal rules, and other rules, as well as a wide range of social norms, and establishing trust by meeting the expectations of stakeholders (clients, society, shareholders, and employees) as raised in the management principles,” and aims to contribute to

the improvement of the well-being of all stakeholders. Strict compliance with applicable laws and regulations is raised in the Codes of Conduct, and the Compliance Rules established by the Board of Directors set forth matters such as the Group’s basic policy, the standards to be observed by directors, executive officers, and employees, and the organizational structure for ensuring compliance.

(ii) Compliance systems

The Group has formulated the Compliance Program as a specific operational plan related to compliance, and the Board of Directors evaluates the state of progress regularly. To manage the compliance framework across the entire Group and to deploy an appropriate framework tailored to the operational characteristics of each Group company, the Company oversees the formulation of compliance programs by each Group company and provides guidance and supervision regarding their progress and achievement. In addition,

the CCO oversees compliance within the Group and reports regularly to the Board of Directors. In April 2025, the department responsible for compliance and the department specializing in business operations with a client-oriented approach were integrated to promote not only compliance with applicable laws and regulations, but also the adoption and embodiment of self-disciplined thinking, judgment, and conduct based on the fiduciary spirit.

(iii) Initiatives for thorough compliance awareness

1 | Initiatives to promote compliance awareness

The Group is strengthening initiatives for ensuring compliance awareness. In addition to sharing training materials for e-Learning and discussion-based study sessions, Group companies are improving compliance awareness through the implementation of training and study sessions tailored to their respective businesses and products, as well as e-Learning on specific themes. Since FY2025 at SuMi TRUST Bank, the personnel in charge of compliance have been working to continuously ensure compliance awareness among employees of branches and departments by sharing messages in their own words based on their personal experiences and insights.

2 | Response to compliance violations

The Group ensures that all directors, executive officers, and employees comply with the Compliance Manual, which indicates the measures to be implemented upon discovering any illegal or inappropriate activities, and mandates that all directors, executive officers, and employees report such incidents to the FD and Compliance Department through the personnel in charge of compliance when illegal activities, etc., are discovered. Upon receiving such reports, the department provides guidance and advice on investigations, client communications, internal and regulatory reporting, and decisions regarding public disclosure. It also reviews the effectiveness of measures to prevent recurrence and strengthens reporting and management frameworks aimed at reducing incidents and improving operational quality.

Hotline system

The Group has established the Compliance Hotline to enable directors, executive officers, and employees to directly report violations of laws and regulations to the FD and Compliance Department and external law firms. The system ensures protection of whistleblowers, and has established simple reporting channels, including a web-based system, that enables anonymous reporting 24 hours a day, 365 days a year. We have also set up an accounting hotline to receive reports of inappropriate accounting practices.

The Global Compliance Hotline was introduced in FY2025

to enhance fraud prevention at our overseas offices and foster a culture that encourages everyone to speak up. The Group’s Tokyo headquarters notified its overseas offices about this hotline. Employees at our overseas offices can report to the Tokyo headquarters of SuMi TRUST Group in multiple languages.



Number of whistle-blowing incidents
https://www.smtg.jp/-/media/tg/sustainability/report/2024/esg_databook.pdf



(iv) Initiatives to prevent financial crime and other unlawful acts

The Group has published an Anti-Money Laundering* Compliance Policy, and continuously works to improve the framework to prevent the unauthorized use of financial services. The efforts include conducting periodic risk assessments of Group companies, including overseas offices, overseeing the development status of the framework, such as risk-based control measures, and providing guidance on improvement.

To prevent transactions that involve anti-social forces, we have introduced an anti-social forces exclusion clause for our

various products and services, and we work closely with the police and other external expert organizations to terminate any transactions if anti-social forces are found to be involved after the commencement of a transaction.

In addition, we have established a system designed to decisively combat financial crimes that exploit the financial services provided by the Group and ensure the successful implementation of increasingly complex economic sanctions.

* Anti-money laundering is defined by the Group as the prevention of unauthorized use of financial services as detailed in the points (i)-(iii) below.

(i) Money laundering: The act of attempting to prevent the discovery or seizure by investigative authorities of funds obtained through fraudulent/illegal means

(ii) Terrorist financing: The act of providing support by collecting or providing funds or real estate that will be used to fund terrorist acts or otherwise fund the activities of terrorist organizations

(iii) Proliferation finance: An act of providing funds or financial services to a person who is subject to measures such as freezing of assets for involvement in the development, possession or export of weapons of mass destruction (nuclear, chemical or biological weapons), etc.

Please refer to the separately issued "Sustainability Report" for more detailed information on the initiatives related to the prevention of money laundering and the elimination of anti-social forces.

(v) Conduct Risk Management initiatives

SuMi TRUST Group recognizes risk that could have a negative impact on the Group, clients, markets, financial infrastructure, society, or workplace environment due to directors, executive officers, and employees of a Group company engaging in behavior that violates professional ethics or that otherwise fails to meet the expectations and trust of stakeholders as conduct risk.

We are currently improving our conduct risk management by, for example, enhancing conduct risk management by reviewing selected transactions, including those involving conduct risk, based on specific operational workflows.

Our Standards of Conduct have been established as a set of guidelines to help directors, executive officers, and employees of our Group companies translate our cher-

ished values into concrete actions. The Standards outline the principles that guide directors, executive officers, and employees of the Group companies in taking appropriate action when they face difficult decisions in their daily work. In particular, we believe that appropriate behavior extends beyond following rules; it requires a strong commitment to honesty and integrity. We regularly update and disseminate our standards in a timely and proper manner. In FY2025, we conducted compliance discussions on the theme of integrity. Moreover, the SuMi TRUST Group is promoting and implementing the "3up" initiative (Listen up, Follow up, Speak up)* to foster a better workplace environment.

* Listen up: Actively listen to the voices and concerns of colleagues and team members

Follow up: Work together to drive improvements

Speak up: Raise concerns whenever something does not seem right

**SUMITOMO MITSUI TRUST GROUP**
Our Standards of Conduct





You can find them on the website of SuMi TRUST Group.
https://www.smtg.jp/english/about_us/management/standard

(vi) Future initiatives in light of the misconduct incident

The Group established the Investigation Committee consisting of independent outside directors and external counsel in relation to insider trading by a former employee of SuMi TRUST Bank that came to light in October 2024. In May 2025, the committee published its investigation report, including details of the investigation, an identification and analysis of the root causes, and recommendations for recurrence prevention measures.

Based on the investigation report, SuMi TRUST Bank is promoting initiatives for the prevention of recurrence, such

as strengthening education for directors, executive officers, and employees, enhancing measures to prevent misconduct, and strengthening controls over insider information.

We will continue to make every effort to restore the trust of clients, shareholders, and other stakeholders as well as society.



For further details of this issue, please refer to the release below:
<https://www.smtg.jp/english/-/media/tg/english/news/2025/E250501.pdf>



Fiduciary Spirit (Client-Oriented Initiatives)

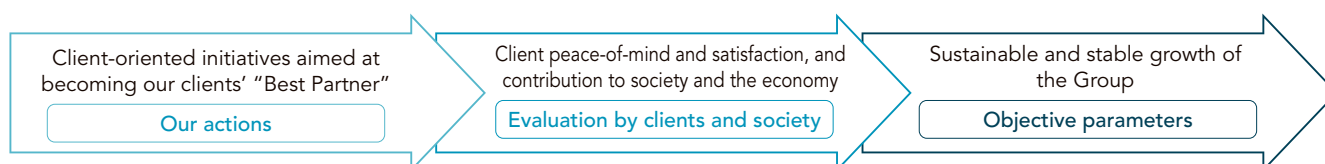
(i) Basic policy

Since its founding, the SuMi TRUST Group has made every effort to meet the expectations of our clients. We strive to be the “Best Partner” that provides the most significant value to our clients by thoroughly implementing client-oriented business operations.

We have also published the “Policies regarding the Fiduciary Duties of the Sumitomo Mitsui Trust Group” as a standard guideline for the Group, and each and every employee observes and practices the six principles of conduct established in the policies.

Basic Group Policy (principles of conduct)

- | | |
|--|--|
| <ul style="list-style-type: none"> (1) Implementation of a client-oriented approach to consulting (2) Provision of easy-to-understand information (3) Development and provision of products and services that meet the diverse needs of our clients | <ul style="list-style-type: none"> (4) Enhancement of our client-oriented focus and expertise (5) Provision of financial services that leverage the diverse functions of the trust group (6) Client peace-of-mind and satisfaction, and contribution to society and the economy |
|--|--|



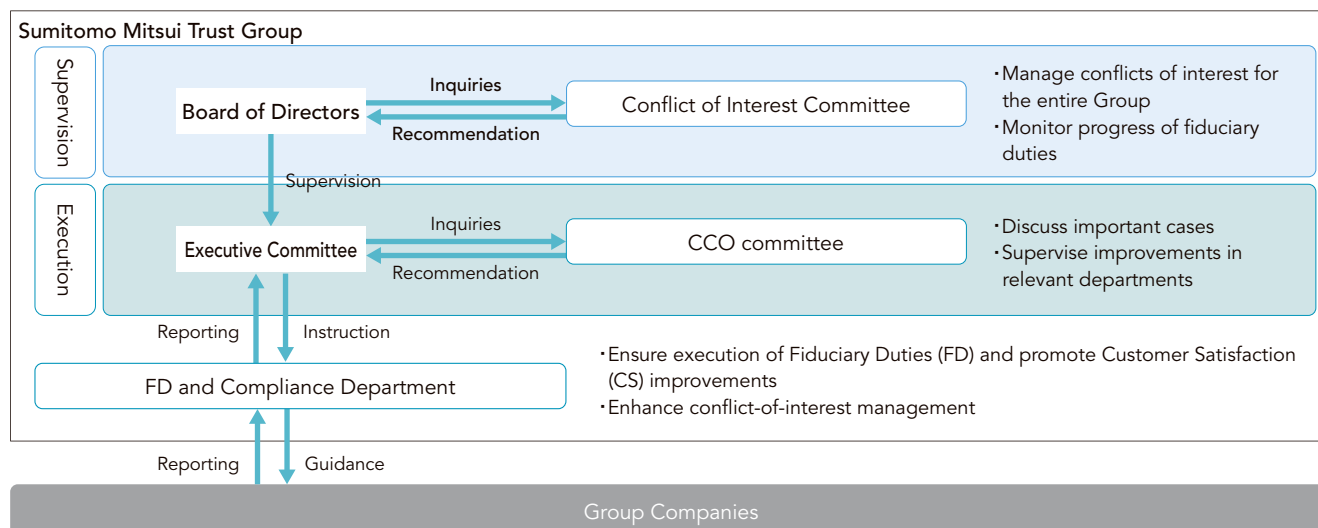
(ii) Management of Conflicts of interest

The Summary of the Management Policy Concerning Conflicts of Interest has been announced, in order to protect the interests of our clients from undue harm caused by the provision of various services by SuMi TRUST Group's companies and their related parties. Our Group identifies and classifies transactions that have possible conflicts of interest in advance and manages such transactions appropriately. Furthermore, we developed a system in which the FD and Compliance Department, which is the department that oversees management of conflicts of interest independently of sales divisions, verifies the effectiveness of management of conflicts of interest

across the Group. The results are regularly reported to the Board of Directors and other relevant parties, and we have a framework to continuously implement the necessary improvements and guidance.

In addition, our Group has established a Conflict of Interest Committee in an effort to enhance the effectiveness of the Group's framework for managing conflicts of interest. The majority of members of the Committee are external experts. It serves as an advisory body to the Board of Directors and verifies the appropriateness of the group's management of conflicts of interest.

● Client-oriented business operations and conflict-of-interest management framework



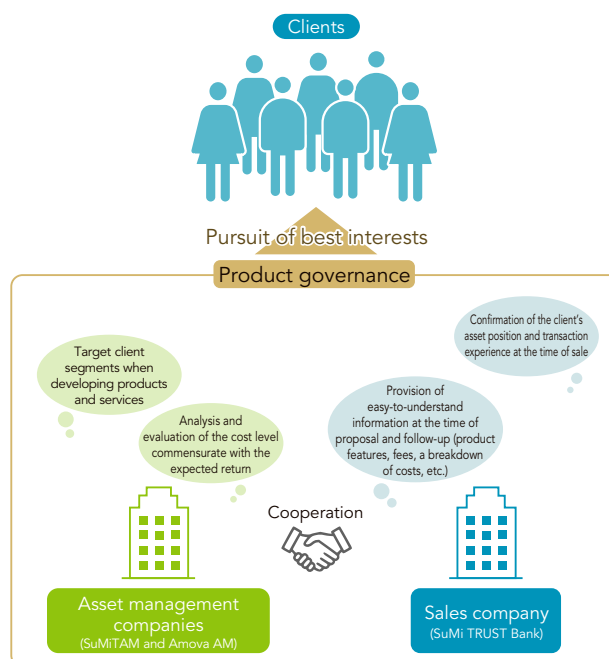
(iii) System to pursue the best interests of our clients

Based on the supplementary principles on product governance formulated in the Principles for Customer -Oriented Business Conduct announced by the Financial Services Agency, the Group presented its policy on product governance in its initiative policy in January 2025. In addition, we have established a system that verifies the effectiveness of each company's initiatives at a cross-group Council.

The Group's asset management company has announced its policy on product governance and has built a system that identifies the target client segment and evaluates the cost level matched to the expected return, etc., when establishing products.

In addition, when introducing products, the Group's sales companies clarify the target client segments and assess the rationality of risk, return and cost, etc. Even after the introduction of these products, we conduct risk, return, and cost analysis as a basis for investment decisions, give easy-to-understand explanations including comparisons with similar products, and work on the provision of products based on factors such as the client's asset position and experience of transactions.

● Product governance structure



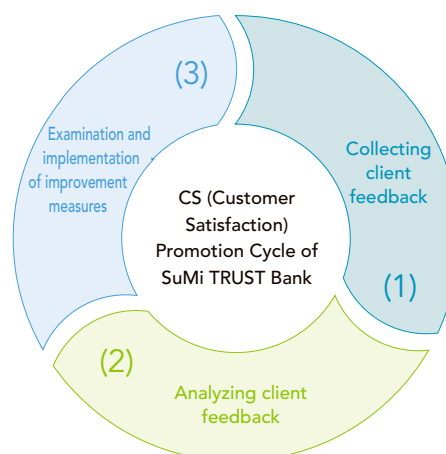
(iv) Initiatives that lead to enhanced customer satisfaction

At SuMi TRUST Bank, we receive numerous valuable opinions and requests, including (1) "voice of clients," via branches throughout Japan and through call centers and the website; (2) to analyze this client feedback, we strive to better meet our clients' needs by making client feedback more visible, so that we can better recognize such needs.

Furthermore, (3) regarding opinions and requests received from clients, branches and head office cooperate to investigate and analyze the reasons and identify problems. Based on the results, we search for necessary improvement measures and strive to provide better products and services.

In addition, the Group has worked in line with the Voluntary Declaration of Consumer-Oriented*, formulated in June 2019, to ensure that our clients and society can always place their trust in us and that we can grow together. As part of our client-oriented management initiative, we compile and share the results of improvements made based on client feedback every year.

● Customer Satisfaction Promotion Cycle



* Promoted by the Consumer Affairs Agency, a Voluntary Declaration of Consumer-Oriented is a commitment to adopt a consumer-oriented management—a form of corporate management that seeks to improve social value by collaborating and engaging in co-creation with consumers.



Please visit here for the report entitled "Status of implementation and KPIs for initiatives pursuing to be the 'Best Partner' for our clients" in FY2025. (Japanese text only)
https://www.smtg.jp/-/media/tg/about_us/management/customer/fiduciaryduty/pdf/fiduciaryduty_kpi_status.pdf



Internal Audit

01 Basic Policy

SuMi TRUST Group considers it essential to implement an efficient and effective internal audit system to meet its management objectives, ensure compliance with laws and regulations, protect clients, and manage risks. To ensure sound management practices, we have established inde-

pendent internal audit units to verify the appropriateness and effectiveness of our business execution and internal control framework, and to follow up on the remediation of identified issues and the status of improvement measures.

02 Internal Audit System

(1) SuMi TRUST Group

To strengthen governance, the Group has established the Internal Audit Department, independent of business execution divisions, under the Board of Directors. The Internal Audit Department reports directly to and receives instructions from the Audit Committee.

The Internal Audit Department formulates an internal audit plan that considers the basic policy for SuMi TRUST Group's internal audits and significant group-wide risks. This plan is then discussed with the Audit Committee for its consent before being approved by the Board of Directors. Internal audit results are reported to the President, as well as

the Audit Committee and the Board of Directors, in a timely and appropriate manner.

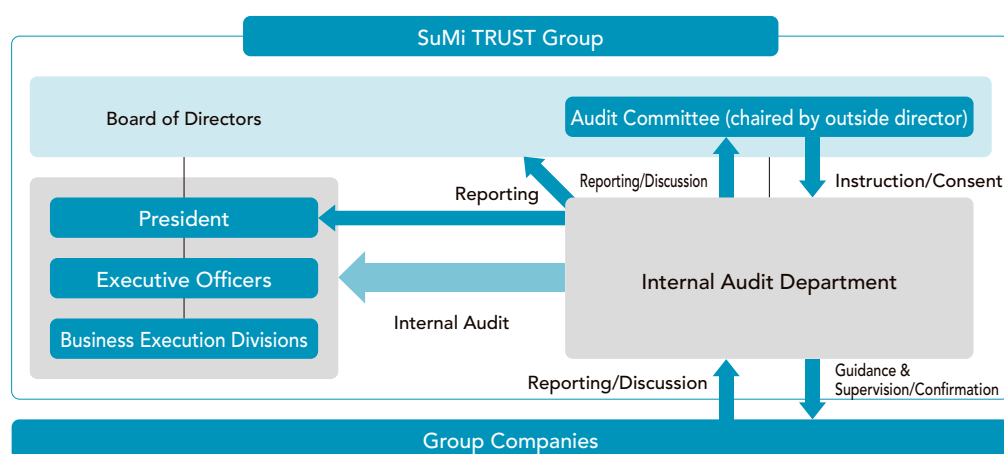
In addition, the Internal Audit Department reviews and discusses the internal audit plans prepared by group companies and confirms that they are formulated in accordance with the basic policy on internal audits. The Internal Audit Department carries out internal audits in collaboration with the internal audit unit of each group company, receives reports on internal audit results, monitors the internal audit system and audit activities of group companies, and provides guidance and supervision.

(2) Group companies

Internal audit units that are independent of business execution divisions have also been established at the major group companies, including SuMi TRUST Bank, and conduct internal audits. The internal audit plan of each group company is formulated in accordance with the basic policy on internal

audits and is approved by the Board of Directors in consultation with SuMi TRUST Group. The internal audit results are reported to the Board of Directors and the President of each company, as well as to SuMi TRUST Group.

● Internal audit structure of SuMi TRUST Group



03 Initiatives in FY2025

At SuMi TRUST Group and its principal group company, SuMi TRUST Bank, we are advancing a proactive approach to internal auditing by broadening the scope of audit activities to cover areas fundamental to risk management and conducting risk-based thematic audits. Building on initia-

tives undertaken in FY2024, we continued to actively leverage technology in FY2025, including the use of generative AI for interview analysis and the expanded use of data analytics in audit activities.

Corporate Information

01 Profit and Loss Status

Terms marked with an asterisk are explained in the "Glossary" below.

(i) Financial highlights

In FY2025, Net fees and commissions and related profit remained strong, particularly in corporate credit-related businesses, along with improved Effective interest related earnings driven by rising domestic interest rates. However, Net business profit before credit costs decreased by ¥14.5 billion year on year to ¥347.4 billion, reflecting the recognition of an approximately ¥70.0 billion loss associated with the improvement of the bond portfolio for future stability.

Net income attributable to owners of the parent increased by ¥59.9 billion year on year to ¥317.5 billion, marking a record-high profit. This was primarily due to a significant improvement in Net gains (losses) on stocks, driven by progress in the reduction of strategic shareholdings.

(ii) Net business profit before credit costs

Net business profit before credit costs decreased by ¥14.5 billion year on year, reflecting the recognition of a loss associated with the improvement of the bond portfolio for future stability. Meanwhile, client-related businesses performed steadily, as both Net fees and commissions and related profit and Effective interest related earnings increased year on year.

(iii) Effective interest related earnings

Effective interest related earnings increased by ¥19.2 billion year on year to ¥394.1 billion, reflecting improved earnings primarily in loans and deposits due to rising domestic interest rates, as well as increased earnings related to investment partnerships.

(iv) Net fees and commissions and related profit

Net fees and commissions and related profit increased significantly by ¥52.9 billion year on year to ¥561.5 billion, reflecting increased earnings from asset management and asset administration businesses and stock transfer agency services, as well as an increase in fees from corporate credit-related business.

(v) Net income attributable to owners of the parent

In addition to the above, Net income attributable to owners of the parent increased significantly by ¥59.9 billion year on year to ¥317.5 billion, reaching a record high. This reflected improved Net gains (losses) on stocks driven by the steady progress in the reduction of strategic shareholdings, as well as Extraordinary profit recognized from the sales of stocks of subsidiaries and affiliates.

SuMi TRUST Group (consolidated)

	FY2025	Change from FY2024
Net business profit before credit costs*	347.4	(14.5)
Effective interest related earnings*	394.1	19.2
Net fees and commissions and related profit*	561.5	52.9
Other profit	4.5	(46.1)
Substantial G&A expenses	(612.7)	(40.5)
Total credit costs*	(23.9)	0.7
Net gains (losses) on stocks	138.8	57.4
Ordinary profit	401.4	33.8
Net income attributable to owners of the parent	317.5	59.9
Return on equity (ROE) [†]	9.54%	1.24%
Net assets per share (BPS)	5,104	749
Earnings per share (EPS)	451	92

[†] $\frac{\text{Net income attributable to owners of the parent}}{(\text{Beginning balance of shareholders' equity} + \text{Ending balance of shareholders' equity}) / 2} \times 100$

SuMi TRUST Bank (non-consolidated)

	FY2025	Change from FY2024
Net business profit before credit costs*	244.5	(44.3)
Total credit costs*	(21.4)	1.7
Other non-recurring profit	112.1	67.2
Ordinary profit	335.2	24.5
Extraordinary profit	24.3	30.0
Net income	263.4	23.8

(Note 1) Figures in parentheses indicate a loss or decrease in profit.
(Note 2) Amounts are rounded down to the nearest ¥100 million.

Dividends

	FY2025	Change from FY2024
Dividend per share on common stock (Yen)	185.00	+30.00

Glossary

Net business profit before credit costs

Substantial profit from a bank's (and the Group's) core businesses, calculated by eliminating the effects of non-recurring factors, such as total credit costs and net gains (losses) on stocks, from ordinary profit

Effective interest related earnings

Net interest income and related profit, which is net revenue after deducting interest paid on deposits, etc., from revenues on loans and securities investments, plus profit attributable to deployment of surplus foreign currency funds included in other profit

Net fees and commissions and related profit

Net profit from sales fees of investment trusts, real estate brokerage fees, trust fees for entrusted assets, and other related fees

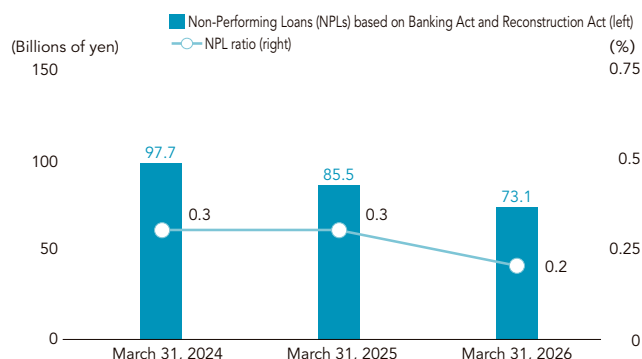
Total credit costs

Costs incurred in recording allowances for loan losses and write-offs of loans and other claims

02 Financial Status

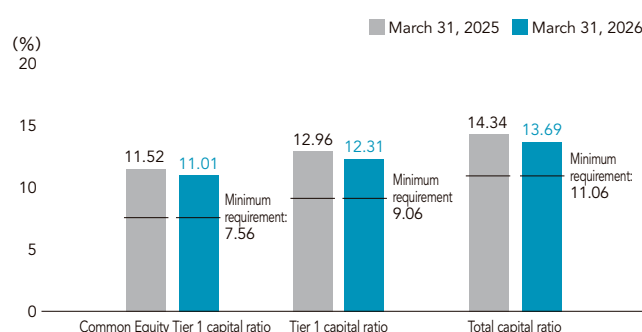
(i) Non-Performing Loans (NPLs) based on Banking Act and Reconstruction Act (non-consolidated)

The total balance of non-performing loans (NPLs) under the Banking Act and the Reconstruction Act as of March 31, 2026 decreased by ¥12.4 billion year on year to ¥73.1 billion. The NPL ratio remained low at 0.2%, down 0.1 percentage points year on year. The coverage ratio, based on collateral and allowances for loan losses, was also adequate at 87.6% for doubtful assets and 76.6% for substandard loans.



(ii) Capital adequacy ratio (consolidated)

Common Equity Tier 1 capital ratio as of March 31, 2026 decreased by 0.51 percentage points year on year to 11.01%, mainly due to an increase in credit risk-weighted assets resulting from the growth in corporate credit. Total capital ratio decreased by 0.65 percentage points year on year to 13.69%. Both ratios remained well above the regulatory requirements of 7.56% and 11.06%, respectively.



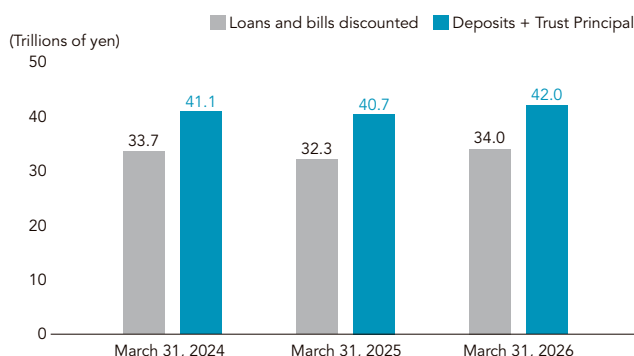
*Finalized Basel III implemented from March 31, 2024

03 Assets and Liabilities

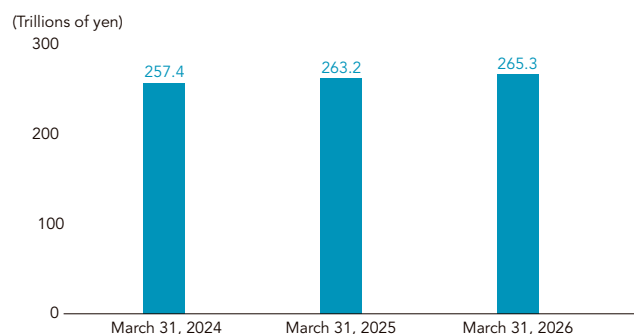
(i) Loans and deposits (non-consolidated)

Loans and bills discounted as of March 31, 2026 increased by ¥1.6 trillion year on year to ¥34.0 trillion, mainly due to an increase in the balance of loans to corporate clients. Deposits, etc. increased by ¥1.3 trillion year on year to ¥42.0 trillion, mainly due to an increase in deposits from both individual and corporate clients.

* Deposits, etc. include principal guaranteed trust accounts (loan trusts and jointly operated money trusts), but exclude negotiable certificates of deposit.



(ii) Balance of trust assets (non-consolidated)



Long-term Financial Data

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Net Business Profit before Credit Costs	342.2	284.6	285.8	316.7	318.3	232.3	270.5
Total Credit Costs	(8.9)	6.1	9.1	19.3	(25.9)	(28.5)	2.9
Net Gains (Losses) on Stocks	(33.9)	(4.2)	(3.7)	(2.1)	29.6	36.4	6.3
Of which, Losses on Devaluation of Stocks	(30.3)	(7.7)	(2.3)	(0.3)	(6.3)	(3.8)	(0.0)
Other Net Non-Recurring Profit	(27.2)	(31.4)	(33.2)	(41.4)	(43.9)	(43.9)	(47.2)
Ordinary Profit	272.1	255.0	258.0	292.4	278.0	196.3	232.6
Extraordinary Profit	22.8	(26.7)	(11.3)	(59.9)	(4.9)	(5.2)	6.1
Total Income Taxes	(109.3)	(75.1)	(91.6)	(60.1)	(93.9)	(56.9)	(73.0)
Net Income	185.6	153.1	154.9	172.4	179.1	134.2	165.7
Net Income Attributable to Non-Controlling Interests	(20.9)	(19.4)	(17.2)	(12.7)	(12.2)	(12.7)	(11.7)
Net Income Attributable to Owners of the Parent	164.6	133.7	137.6	159.6	166.9	121.4	153.9
Total Assets	34,376.3	37,704.0	41,889.4	46,235.9	58,229.9	65,453.7	68,356.7
Loans and Bills Discounted	20,636.4	22,391.6	23,824.0	25,550.0	27,525.8	28,040.4	28,190.5
Securities	6,795.7	6,346.0	5,764.4	4,813.3	4,926.2	5,127.7	5,537.6
Total Liabilities	32,039.2	35,373.5	39,448.3	43,518.9	55,525.4	62,662.0	65,484.4
Deposits	22,077.8	23,023.8	24,123.3	25,079.7	26,701.9	36,000.8	37,351.8
Negotiable Certificates of Deposit	3,252.8	4,103.5	5,100.1	6,570.5	7,130.6	7,326.6	6,563.3
Total Net Assets	2,337.0	2,330.4	2,441.0	2,716.9	2,704.5	2,791.6	2,872.3
Total Shareholders' Equity	1,817.8	1,711.5	1,901.7	1,860.1	1,966.8	2,031.6	2,127.8
Of which, Retained Earnings	696.8	790.1	886.4	970.3	1,087.1	1,159.0	1,263.4
Accumulated Other Comprehensive Income	9.0	134.4	203.5	529.6	410.1	430.9	496.8
Non-Controlling Interests	510.1	484.4	335.6	326.9	327.1	328.4	246.8
Consolidated Common Equity Tier 1 Capital Ratio	—	8.30%	9.32%	10.28%	11.36%	11.04%	11.33%
Consolidated Tier 1 Capital Ratio	—	9.95%	10.83%	11.45%	13.36%	13.54%	13.74%
Consolidated Total Capital Ratio	—	14.10%	14.78%	15.57%	16.75%	16.42%	16.31%
Dividend Per Share (Yen)*	42.5	45	50	60	65	65	65
Dividend Payout Ratio	30.3%	28.8%	29.0%	29.7%	30.0%	41.0%	32.2%
Net Assets Per Share (Yen)*	2,065.56	2,353.58	2,555.11	3,093.19	3,090.60	3,218.79	3,448.68
Earnings Per Share (Yen)*	192.70	156.38	172.44	201.92	216.65	158.62	201.96
ROE	9.58%	7.48%	7.13%	7.17%	7.00%	5.01%	6.05%

*Values were calculated assuming that the reverse stock split on October 1, 2016, and the stock split on January 1, 2024, had been implemented in previous years.

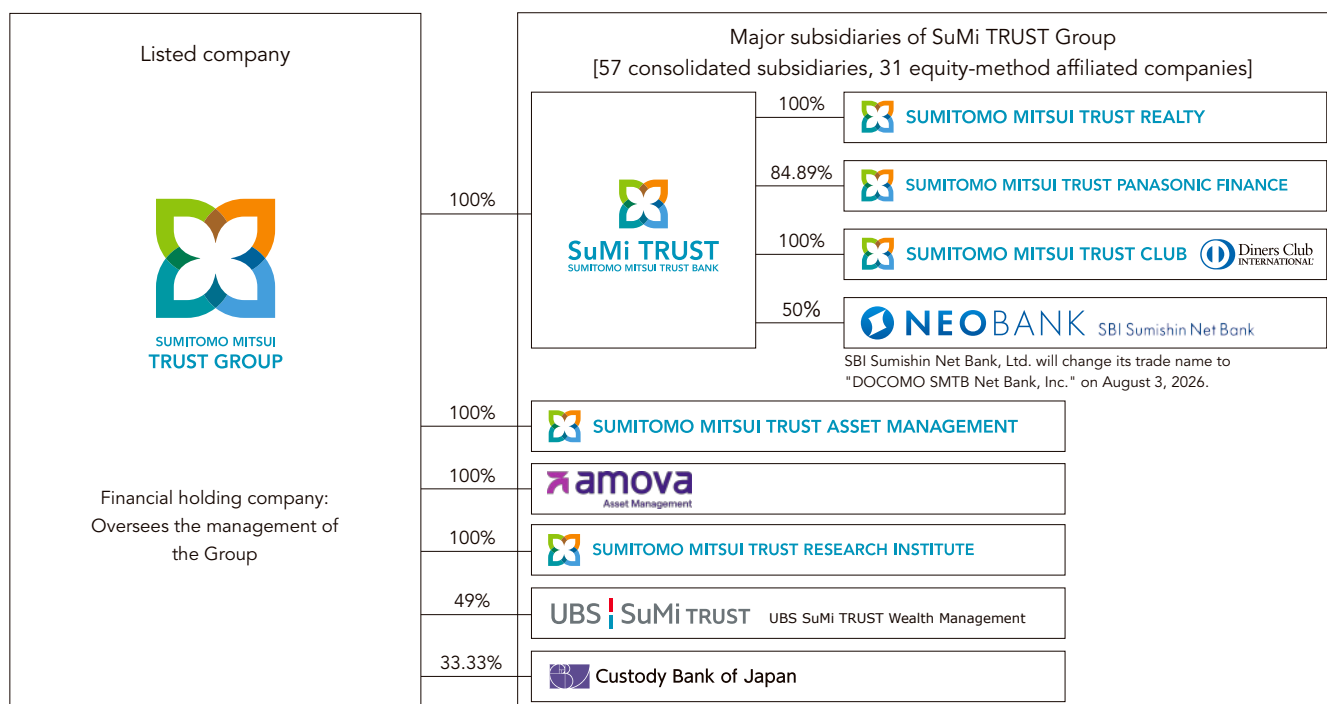
• For derivative transactions, the presentation basis has been changed from a net basis to a gross basis since the first quarter of FY2021, applying the principal method under the Practical Guidelines on Accounting Standards for Financial Instruments. Accordingly, the figures as of March 31, 2021 have been restated.

(Billions of yen)

FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
282.2	289.0	294.7	346.0	324.6	338.6	362.0	347.4
(2.9)	(43.8)	(7.8)	(41.5)	(10.4)	(11.8)	(24.6)	(23.9)
13.7	40.1	(43.5)	(38.3)	3.0	(188.5)	81.4	138.8
(3.4)	(12.4)	(0.8)	(0.9)	(1.6)	(2.0)	(2.4)	(4.1)
(36.5)	(27.6)	(60.2)	(36.4)	(31.4)	(36.9)	(51.1)	(60.9)
256.4	257.6	183.1	229.7	285.8	101.3	367.6	401.4
(15.0)	(16.9)	16.8	(1.7)	(14.4)	(3.3)	(13.2)	26.5
(60.5)	(75.6)	(56.0)	(57.7)	(79.3)	(17.6)	(95.2)	(107.5)
180.7	165.0	143.9	170.2	192.0	80.3	259.1	320.5
(6.8)	(2.0)	(1.7)	(1.1)	(1.0)	(1.1)	(1.5)	(2.9)
173.8	163.0	142.1	169.0	191.0	79.1	257.6	317.5
57,029.1	56,500.5	63,368.5	64,633.2	69,022.7	75,876.9	78,247.1	82,174.2
29,025.7	29,703.3	30,506.9	30,876.5	31,810.9	33,420.9	32,206.9	33,277.3
5,759.5	6,437.5	6,983.4	7,879.2	6,933.0	9,938.9	11,496.1	13,418.5
54,298.7	53,909.6	60,646.0	61,887.9	66,200.1	72,739.2	75,119.7	78,583.3
31,903.5	30,688.9	33,467.6	33,230.1	35,387.2	37,418.2	37,722.9	39,993.1
6,328.6	5,860.2	7,160.5	6,587.9	7,461.0	9,220.9	9,643.0	10,357.2
2,730.3	2,590.9	2,722.5	2,745.2	2,822.5	3,137.6	3,127.3	3,590.9
2,242.9	2,334.3	2,416.0	2,517.5	2,587.8	2,566.3	2,699.9	2,843.5
1,387.5	1,495.0	1,581.0	1,682.5	1,803.0	1,802.0	1,968.1	2,170.5
410.4	220.8	277.7	198.0	204.2	539.9	396.2	713.8
75.8	34.5	27.7	28.7	29.5	30.5	30.3	32.7
12.18%	12.62%	12.12%	12.31%	10.79%	11.35%	11.52%	11.01%
14.18%	14.47%	13.51%	13.71%	12.01%	12.55%	12.96%	12.31%
16.77%	17.23%	15.76%	15.61%	13.24%	13.64%	14.34%	13.69%
70	75	75	85	105	110	155	185
30.5%	34.5%	39.5%	37.7%	40.6%	100.8%	43.1%	40.9%
3,504.34	3,411.24	3,596.04	3,624.85	3,843.26	4,316.77	4,354.92	5,104.06
229.46	217.16	189.83	225.70	258.57	109.16	359.57	451.80
6.58%	6.25%	5.41%	6.25%	6.93%	2.68%	8.30%	9.54%

Group Information of SuMi TRUST Group

01 Major Group Companies (as of March 31, 2026)



* Percentage of voting rights held is shown in %, including indirect ownership via subsidiaries.

02 Status of SuMi TRUST Group (as of March 31, 2026)

Trust (fee) businesses	Assets under management	¥167 trn	No. 1 ^{*1} among domestic financial institutions
	Assets under custody ^{*2}	¥265 trn	No. 2 ^{*3} among domestic financial institutions
	Balance of corporate pension funds	¥15 trn	No. 1 among trusts
	Lead manager for corporate pension funds	1,262 mandates	No. 1 among trusts
	Entrusted balance of real estate securitization assets	¥33 trn	No. 1 ^{*3} among trusts
	Number of shareholders under administration	48.2 mn	No. 1 among trusts
	Number of wills under custody	44,047 cases	No. 2 among trusts
	Balance of monetary claims in trusts	¥22 trn	No. 1 among trusts
Banking businesses	Balance of loans to corporations	¥23 trn	No. 5 among domestic banks
	Total loan balance	¥34 trn	No. 5 among domestic banks

*1 As of December 31, 2024

*2 Balance of trust assets (under management). Trust banks specializing in asset administration are excluded due to their significant volume of re-trusted assets.

*3 As of September 30, 2025

Editorial Policy

We have published this Integrated Report to help all stakeholders, including investors, better understand SuMi TRUST Group's initiatives. Our Group has contributed to the development of Japan as a provider of "Trust for a flourishing future" since our foundation. This report describes the specific initiatives and efforts to enhance corporate value that we are undertaking to further promote the "virtuous circulation of funds, assets and capital" in pursuit of our Purpose. In applying our editorial approach, we have sought to enhance not only financial information but also non-financial information, such as business models, human capital strategies, corporate governance and sustainability initiatives, with reference to the International Integrated Reporting Framework. We also disclose information appropriately in accordance with our Disclosure Policy. For more detailed financial and sustainability-related information, please refer to the Financial Data Section of the Annual Report, the Sustainability Report, or our website.

03 Corporate Information (as of June 30, 2026)

Registered Trade Name:	Sumitomo Mitsui Trust Group, Inc.
Headquarters Location:	1-4-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
Date of Establishment:	February 1, 2002 (Change of trade name: October 1, 2024)
Main Business:	With trust banking at its core, Sumitomo Mitsui Trust Group, Inc. serves as a financial holding company responsible for the management of the Sumitomo Mitsui Trust Group and has established the following (1)-(10) as its key functions: (1) Supervising management strategies (2) Supervising financial management (3) Supervising human resource management (4) Supervising corporate administration (5) Supervising information and technology functions (6) Supervising operational process management (7) Supervising risk management (8) Supervising compliance (9) Supervising information security (10) Supervising the internal audit function
Capital:	261,608,725,000 yen
Total Number of Outstanding Shares:	698,812,980 shares of common stock
Stock Exchange Listings:	Tokyo and Nagoya stock exchanges Tokyo (Prime Market), Nagoya (Premier Market)
Securities Code:	8309

Corporate Logo and Corporate Color



Corporate Logo

Future Bloom, the Group's logo, embodies our purpose of trust for a flourishing future.

The four transparent petals represent the Group's Mission toward its various stakeholders: clients, society, shareholders, and employees. The respective colors symbolize our Values (Codes of Conduct): "Truthfulness and Loyalty" (natural green), "Dedication and Development" (golden orange), "Trust and Creativity" (blue green), and "Self-help and Self-discipline" (sky blue).



Corporate Color

Our corporate color is "Future Blue," which integrates the values embodied by the Corporate Logo and evokes a sense of the future while remaining familiar.

Reporting Coverage

Reporting period: From April 2025 to March 2026 (partially including information from April 1, 2026 and beyond)

Scope of reporting: Sumitomo Mitsui Trust Group

(Sumitomo Mitsui Trust Group, Inc., Sumitomo Mitsui Trust Bank, Limited, and other subsidiaries and affiliated companies)

- This report contains information that constitutes forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties.

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