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Business Report for the 15th Fiscal Year

(April 1, 2025 – March 31, 2026)

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1. Overview of Business Activities of Sumitomo Mitsui Trust Group, Inc.

(1) Developments and Results of Consolidated Business Activities

[Principal Businesses]

The Sumitomo Mitsui Trust Group (hereinafter "The Group"), under the control of holding company Sumitomo Mitsui Trust Group, Inc. (hereinafter "SuMi TRUST Group"), owns various Group companies involved in banking, asset management and administration, and real estate-related services, etc. that engage in a diverse range of businesses centered on Sumitomo Mitsui Trust Bank, Limited (hereinafter "SuMi TRUST Bank"), based on the group's integrated management strategy.

SuMi TRUST Group encompasses 57 consolidated subsidiary companies and corporations and 31 affiliates accounted for by the equity method.

[Economic and Financial Environment]

In looking back on the financial and economic environment during the fiscal year under review, the US economy remained firm; however, the impact of tariff policies and other factors made the slowdown in employment more evident. While the European economy held firm, supported by interest rate cuts and increased fiscal spending, the Chinese economy continued to experience prolonged stagnation in the real estate market and sluggish domestic demand. The recovery in the domestic economy was lackluster due to the continued decline in real wages and the impact of higher US tariffs. In March 2026, crude oil prices surged due to the worsening situation in the Middle East and the de facto blockade of the Strait of Hormuz, heightening the risk of global stagflation.

In the financial markets, the yield on 10-year JGBs rose to the 2.3% range at the end of March 2026, reflecting upward pressure on interest rates due to the Bank of Japan's stance on rate hikes, concerns over fiscal deterioration, and the situation in the Middle East. The USD/JPY exchange rate hovered mostly in the ¥140 range until September 2025, but following the adoption of domestic expansionary fiscal policies from October onward, the yen had depreciated to around ¥160 by March 2026. The Nikkei Stock Average trended upward as uncertainty surrounding US tariff policies eased, reaching the upper ¥50,000 range in February 2026, but then weakened following the deterioration of the situation in the Middle East.

[Results of Business Activities]

(Consolidated Financial Results for the Fiscal Year 2025)

In this financial and economic environment, in the fiscal year under review, net business profit before credit costs decreased 14.5 billion yen from the previous fiscal year to 347.4 billion yen. This was due primarily to losses related to the normalization of the bond portfolio, despite an improvement in effective net interest-related profit*1 driven by the effects of rising yen interest rates and higher partnership investment earnings, as well as the strong performance in net fees and commissions and

related profit such as corporate loans, asset management, and asset administration.

Ordinary profit increased by 33.8 billion yen year on year to 401.4 billion yen on the back of gains on stocks and other securities reflecting steady progress on the sale of strategic shareholdings.

Net income attributable to owners of the parent increased 59.9 billion yen year on year to a record-high 317.5 billion yen, chiefly reflecting the booking of extraordinary gains on the sale of shares of affiliated companies.

*1: Net interest income and related profit plus profit attributable to deployment of surplus foreign currency funds which is included in profit and loss from foreign exchange transactions

(Segment Information)

Net business profit before credit costs for the fiscal year under review, broken down by reportable segment, was: 56.1 billion yen (up 10.2 billion yen) for the Retail Business; 197.0 billion yen (up 15.6 billion yen) for the Corporate Business; 86.0 billion yen (up 2.8 billion yen) for the Investor Services Business; 46.7 billion yen (up 5.8 billion yen) for the Real Estate Business; −19.2 billion yen (down 52.8 billion yen) *2 for the Global Markets Business; and 34.0 billion yen (up 6.9 billion yen) for the Asset Management Business.

*2: including losses related to the normalization of the bond portfolio

[Developments of Business Activities]

Guided by our purpose to build “Trust for a flourishing future,” the Group has endeavored to create value in response to changes in the environment and society.

In fiscal 2025, we added the finishing touches to the Medium-Term Management Plan that commenced in 2023 and prepared to transition to the next plan. We focused on the two key themes below and set about realizing our social mission of achieving “the virtuous circulation of funds, assets and capital”. As a result of initiatives implemented, earnings held steady, and combined with changes in the operating environment, such as higher interest rates and a stock market tailwind, management indicators including PBR, market capitalization, and net profit more or less reached the target levels called for in our 2030 vision*[1].

Two themes in the fiscal 2025 management plan

1. Focusing on private asset strategies and other growth areas
2. Building long-term relationships of trust with stakeholders

*1: 2030 vision

Quantitative goals: ROE of 10% or higher in the medium-to-long term; net profit of ¥300 billion or more; AUF of ¥800 trillion; PBR above 1.0x as soon as possible (market cap of at least ¥3 trillion)

Qualitative goals: 1. Be a trustworthy presence for stakeholders as a fiduciary; 2. Contribute to the improvement of well-being for all people, including future generations; and 3. Serve as social infrastructure that encourages the virtuous circulation of funds, assets, and capital

1. Focusing on private asset strategies and other growth areas

To achieve sustained enhancement of corporate value, we have promoted the integrated implementation of appropriate expense strategies and capital policies, centering on profit growth through a virtuous cycle.

One of our key themes, private asset strategies, is an area that we have focused on creating a virtuous cycle by leveraging the Group's strength in providing direct solutions to the long-term funding needs of businesses, particularly in real assets such as infrastructure and renewable energy, and the investment needs of investors.

At SuMi TRUST Bank, we are rolling out new investment products, such as joint management designed money trusts with performance-based dividends and offshore investment trusts that incorporate private assets, in order to provide investment opportunities that meet the expectations and investment preferences of individual clients.

Also, for institutional investors, we launched the second comprehensive domestic infrastructure fund through Japan Extensive Infrastructure Co., Ltd., which provides investment advisory services specializing in the domestic infrastructure sector. In addition to financial institutions, corporate pension funds have newly participated in this fund, and we are accelerating our efforts toward raising a total of ¥120 billion, making it one of Japan's largest infrastructure investment funds.

Furthermore, to strengthen our global business development framework, in addition to previous capital contributions and partnerships, we split off SuMi TRUST Bank's gatekeeper function*[2] in the private asset field and integrated it into Sumitomo Mitsui Trust Investment Co., Ltd. Through this initiative, we aim to enhance our recognition in the market, including among overseas investors, and to establish our position as one of the largest private asset managers in Asia.

Going forward, we will continue to expand investment opportunities and strengthen our investment capabilities and portfolio proposal capabilities in order to meet the diverse asset management needs of our clients and provide stable, high-quality returns.

From an expense strategy perspective, we are working to enhance operational efficiency and improve employee productivity through the use of AI and IT, thereby improving our OHR over the medium to long term. As part of this initiative, we introduced the Group's own RAG platform*[3], "Trust BRAiN," in order to promote the advancement of operations through efficient use of data. Furthermore, we merged SuMi TRUST Bank and Sumitomo Mitsui Trust Systems & Services in April 2026 and carried out a fundamental review of our system development and operations framework to build an IT infrastructure that is highly resilient, robust, and capable of responding quickly to business needs.

In terms of capital policy, we have promoted capital generation through the reduction of strategic shareholdings and business divestitures, while advancing strategic capital allocation toward growth areas.

In terms of capital generation, in addition to the sale of our North American railcar leasing business, we entered into a basic agreement on the capital restructuring of Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. *4

SuMi TRUST Bank acquired additional shares in SBI Sumishin Net Bank, Ltd. (hereinafter "SBI Sumishin Net Bank") and entered into a capital and business alliance with NTT DOCOMO, Ltd. (hereinafter "NTT DOCOMO"), which became its strategic partner. Through this alliance, we aim to strengthen our medium- to long-term growth foundation by providing high value-added services that combine NTT DOCOMO's extensive membership base and various lifestyle touchpoints, SBI Sumishin Net Bank's advanced digital banking functions, and SuMi TRUST Bank's expertise honed in the asset management, real estate, and inheritance-related businesses.

*2: The gatekeeper function primarily involves selecting the most suitable products for investors from numerous domestic and international funds and providing monitoring and reporting services as part of asset management operations based on trust contracts and other agreements.

*3: RAG stands for retrieval-augmented generation, a system that combines generative AI with in-house data search functions, enabling it to reference information required for business while generating answers and text

*4: A basic agreement aimed at establishing a joint business with Fuyo General Lease Co., Ltd. and Concordia Financial Group, Ltd. to enhance management flexibility and expand the business scope of Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.

2. Building long-term relationships of trust with stakeholders

As Japan's only financial group with trust company roots, we base our management on fiduciary duty and position the establishment of long-term relationships of trust with all stakeholders, including clients, shareholders, society, employees, and future generations, as a key management priority.

Building relationships of trust requires not only the pursuit of short-term results but also management grounded in high ethical standards and self-discipline, sound and effective governance, and an approach that consistently meets the trust and expectations placed in us. Based on this thinking, we have been working to further enhance governance and fiduciary standards in order to achieve sustainable growth and increase corporate value.

From the perspective of enhancing corporate governance, in fiscal 2025 we increased the proportion of independent Outside Directors on the Board of Directors to a majority (61.5%) and raised the ratio of female directors to 23.0% in order to further strengthen management transparency and effectiveness, thereby reinforcing our supervisory function and building a decision-making framework that draws upon a broad range of perspectives. Going forward, we will continue to enhance the expertise and

diversity of the management team and aim to achieve sustainable growth and improve corporate value over the longer term.

To improve service quality and convenience that meet client expectations, we are promoting the use of digital technologies and the integration of face-to-face and non-face-to-face channels. As a result, in May 2025, we received the highest three-star rating in both the Quality Ranking and the Web Support Ranking of HDI-Japan. We will continue to expand services, including online channels, to improve the quality of communication with clients and provide financial services that they can use with peace of mind over the long term.

In strengthening human capital, we have revamped the personnel system at SuMi TRUST Bank. Under the new system, we are supporting each employee's self-determined career development while also creating an environment in which they can take on challenges and grow based on their own aspirations and expertise.

From a compliance point of view, we have been steadily implementing measures to prevent the recurrence of the insider trading incident involving a former employee of SuMi TRUST Bank that came to light in October 2024. We have also doubled down on fostering a strong sense of ethics and awareness of compliance among all employees. We will continue to make every effort to regain the trust of all stakeholders.

From the perspective of shareholder returns, we continue to implement a progressive dividend policy in line with profit growth. In addition, we have endeavored to conduct share buybacks in a flexible manner whilst taking into account the right balance between capital utilization and the improvement of capital efficiency.

Taking into account changes in social structures and stakeholder expectations, we have formulated a medium-term management plan starting from fiscal 2026 and have reaffirmed four material issues*[5] based on our purpose. By promoting trust-based businesses aligned with these material issues, we will continue striving to create a prosperous future toward the next 100 years.

*5: Four Key Material Issues: "Sustainable Society," "Financial Well-Being," "Fiduciary Duty," and "Human Capital (Expertise and Diversity)"

[Issues to be Addressed]

The business environment surrounding the Group is undergoing a significant transformation, driven by the shift to a world of positive interest rates, adaptation to inflationary conditions, demographic and social structural changes, and advances in AI technology.

In particular, with regard to structural changes in Japan, demand for longer-term and large-scale investments has become evident, driven by aging public infrastructure and progress on decarbonization and GX*[6]. In the retail segment, against the backdrop of the era of 100-year lifespans, medium- to long-term decision-making through the lens of asset formation, administration, and

succession is growing increasingly important.
In this environment, we aim to remain a strong supporter of "the virtuous circulation of funds, assets, and capital" by providing optimal choices and supporting decision-making for business operators and investors facing increasingly complex challenges. Leveraging the trust business's fundamental capability to transform capabilities, assets, and time, our aspiration for 2035*7 is to become "A leading company addressing social challenges through business" that reconcile sustainable economic growth with the resolution of social issues.

We have positioned the three years of the Medium-Term Management Plan starting in fiscal 2026 as a period to accelerate growth toward realizing our aspiration and will take on the challenge of tackling the three key themes below.

Key themes in the Medium-Term Management Plan

1. Growth Strategy − A Trust-based Business Model Centered on Asset Management
2. Capital Strategy
3. Enhancement of the Management Foundation

*6: GX (Green Transformation): An initiative that aims to transform social and economic systems to achieve carbon neutrality

*7: Aspiration for 2035 (quantitative): Net business profit before credit costs of approximately ¥1 trillion, ROTCE of 16% and ROE of 12%

Key Theme 1: Growth Strategy — A Trust-based Business Model Centered on Asset Management

We position the asset management business as a core growth domain to generate sustainable growth through a virtuous cycle. We aim to reverse the trend of declining fee levels emerging from changes in the operating environment and establish a competitive advantage unique to the Group. By proactively addressing challenges such as the mismatch between long-term, illiquid funding needs and traditional financial structures, we will drive growth through the provision of high value-added investment products and services, the creation of investment opportunities through balance sheet transformation, and the scaling of our retail business.

Through discretionary investment services including fund wraps, we will provide a wide range of portfolios on a group-wide basis. At the same time, by enhancing our active management capabilities and expanding investment opportunities in high-quality private assets, we will propel the rollout of high value-added investment services.

In addition, building on the expertise and good judgment of investments and loans we have honed to date, we will focus on creating investment opportunities by leveraging our own balance sheet. In particular, in fields such as infrastructure and renewable energy, we will promote "Industrial Finance

for the Reiwa era" that attracts long-term funding, linking investment opportunities that contribute to building a sustainable society with the growth of the Group.

Group companies, including Sumitomo Mitsui Trust Bank, SBI Sumishin Net Bank and UBS SuMi TRUST Wealth Management, will collectively enhance and integrate a wide range of channels and services to broaden the base for asset formation and management, while providing consistent coverage from advanced asset management to succession, thereby supporting the financial well-being of our clients*[8].

*8: Financial well-being refers to a state of being free from financial anxiety and being able to maintain a healthy relationship with money in order to live healthily and with peace of mind

Key Theme 2: Capital Strategy

We will steadily reduce strategic shareholdings to generate capital that can be allocated to growth investments. At the same time, in strategic areas such as the asset management business, we will flexibly pursue capital contributions/partnerships and strategic investments to achieve both accelerated growth and improved capital efficiency.

From a capital generation standpoint, we will further accelerate the pace of divesting strategic shareholdings to reduce the market value of strategic shareholdings to less than 20% of net assets by the end of March 2029.

For more effective capital utilization, we will step up our investment and partnership activities primarily in the global asset management domain, focusing on advanced markets like the US and the rapidly growing Asian region. Amova Asset Management has made AHAM Asset Management Berhad, a major Malaysian asset management firm, a consolidated subsidiary. Going forward, we will aim to expand synergies in Malaysia, where strong economic growth and continued population increase are expected.

Shareholder returns will be provided with a target total payout ratio of 50% or above. Dividends per share will be progressive, with a guideline of approximately 50 percent of "Adjusted net income *[9]. Through disciplined capital allocation that balances growth investment and shareholder returns, we will aim to enhance our corporate value over the medium-to-long term.

*9: Adjusted net income is calculated based on net income attributable to owners of the parent, excluding gains on the sale of strategic shareholdings

Key Theme 3: Enhancement of the Management Foundation

Guided by a fiduciary duty of pursuing the best interests of our clients, we will position human capital suited to a digitally advancing society at the core of value creation, strengthen our IT and DX platform and business processes in an integrated manner, and build a highly reliable and productive management foundation capable of supporting business expansion and increased workloads.

We will focus on developing and leveraging human resources under the premise of “Human in the Design*10”, enabling each employee to utilize AI in designing business processes and operations, thereby establishing a reliable operating model..

Moreover, through strengthened investment in human capital and the establishment and advancement of new personnel systems, we will promote autonomous career development as well as performance- and role-based compensation, while advancing deployment in strategic domains. At the same time, we will transform our human capital portfolio into a value-added and highly productive one, capable of creating value by combining the Group’s broad range of products and functions..

*10: Human in the design is a concept based on the premise that people are responsible for designing business processes and making judgments when utilizing AI, and for taking accountability for the outcomes. When results differ from expectations, people review the design to ensure reliability

Through this Medium-Term Management Plan, we will advance the power of trusts and steadily execute our strategies to achieve the next phase of growth. Guided by our purpose, “Trust for a flourishing future,” for our clients, for society, and for future generations, we will continue to contribute to the enhancement of Well-Being of all stakeholders. We look forward to the continued support and understanding of all shareholders.

(2) Assets and Profit and Loss of the Group and the Company

a. The Group's Assets and Profit and Loss (million yen)

	FY2022	FY2023	FY2024	FY2025
Ordinary income	1,819,060	2,475,303	2,922,428	2,983,544
Ordinary profit	285,840	101,327	367,694	401,499
Net income attributable to owners of the parent	191,000	79,199	257,635	317,566
Comprehensive income	198,519	416,207	115,503	638,157
Net assets	2,822,574	3,137,686	3,127,317	3,590,969
Total assets	69,022,746	75,876,905	78,247,102	82,174,280
Net income per share	yen 258.57	yen 109.16	yen 359.56	yen 451.80

(Notes) 1. Amounts less than one million yen are rounded down.
2. A 2-for-1 split of common stock was carried out effective on January 1, 2024. Net income per share of common stock is calculated as if the split had occurred at the beginning of fiscal 2022.

b. The Company's Assets and Profit and Loss (million yen)

	FY2022	FY2023	FY2024	FY2025
Operating income	78,111	86,512	157,127	158,975
Dividends received	71,279	78,396	148,257	149,157
Dividends received from banking subsidiaries	60,421	69,555	129,695	133,819
Dividends received from other subsidiaries	10,857	8,841	18,561	15,338
Net income	71,257	78,290	148,405	150,125
Net income per share	yen 96.46	yen 107.90	yen 207.12	yen 213.58
Total assets	2,128,640	2,123,441	2,227,689	2,184,169
Investments in banking subsidiaries	1,327,099	1,327,099	1,327,099	1,327,099
Investments in other subsidiaries	113,789	113,784	133,524	131,048

(Notes) 1. Amounts less than one million yen are rounded down.
2. A 2-for-1 split of common stock was carried out effective on January 1, 2024. Net income per share of common stock is calculated as if the split had occurred at the beginning of fiscal 2022.

(3) Employees of The Group

	Retail Business	Corporate Business	Investor Services Business	Real Estate Business	Global Markets Business	Asset Management Business	Others
Number of employees as of the end of FY2025	5,519	3,980	2,079	1,799	342	1,354	3,799

(Notes) 1. Number of employees includes overseas hires and excludes contract and temporary staff.
2. Number of employees include executive officers*2 not concurrently serving as a director.
3. Number of employees includes SuMi TRUST Group employees plus employees of consolidated subsidiary companies and corporations.

(4) Principal Offices of The Group

a. SuMi TRUST Bank

Domestic: 144 offices including Tokyo Business Department, Yokohamaeki-Nishiguchi Branch, Osaka Business Department, Nagoya Business Department, Kobe Branch, Urawa Branch, and Chiba Branch

Overseas: New York Branch, London Branch, Singapore Branch, Hong Kong Branch, Shanghai Branch

(Notes) 1. The number of offices includes sub-branches.
2. In addition to above, there were five overseas representative offices as of the end of the fiscal year under review.

b. Principal subsidiary companies and corporations

Name of principal companies		Principal offices
Retail Business	Sumitomo Mitsui Trust Guarantee Co., Ltd.	Head Office (Tokyo) Osaka Branch
	Sumitomo Mitsui Trust Club Co., Ltd.	Head Office (Tokyo) Okinawa Office
Corporate Business	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	Head Office (Tokyo) Osaka Branch
Real Estate Business	Sumitomo Mitsui Trust Realty Co., Ltd.	Head Office (Tokyo) Osaka Umeda Center
Asset Management Business	Amova Asset Management Co., Ltd.	Head Office (Tokyo)
	Sumitomo Mitsui Trust Asset Management Co., Ltd.	Head Office (Tokyo)

(Note) Any decrease in subsidiaries or changes in trade names after the end of the fiscal year are detailed in the notes under [b. Subsidiaries] in [(6) Principal Parent Company and Subsidiaries, etc.].

c. Bank agencies of SuMi TRUST Bank

Name	Place of the principal office	Principal businesses other than banking agency
SBI Sumishin Net Bank, Ltd.	Minato-ku, Tokyo	Banking business
UBS AG (Bank) Tokyo Branch	Chiyoda-ku, Tokyo	Banking business
Sumitomo Mitsui Trust Life Partners Co., Ltd.	Chiyoda-ku, Tokyo	Non-life insurance agency business, life insurance solicitation business, financial instruments intermediary services

(Note) Any decrease in subsidiaries or changes in trade names after the end of the fiscal year are detailed in the notes under [b. Subsidiaries] in [(6) Principal Parent Company and Subsidiaries, etc.].

d. Bank agencies operated by SuMi TRUST Bank

Trade name of affiliated financial institution
SBI Sumishin Net Bank, Ltd.
UBS AG (Bank) Tokyo Branch

(5) Capital Investment of The Group

a. Total Amount of Capital Investment

(million yen)

Company name	Amount
SuMi TRUST Bank[4]	73,439
Others[5]	18,348
Total	91,787

(Notes) 1. Amounts less than one million yen are rounded down.
2. The above amounts include investments in intangible fixed assets.
3. The above figures are the total amount of capital investment of SuMi TRUST Group and consolidated subsidiary companies and corporations.
4. For SuMi TRUST Bank, the above figure is the total amount of capital investment because capital investments are not categorized by business segment during the investment stage.
5. For other subsidiary companies and corporations, the above figures represent the total amount of capital investment for each company, for the reason that assets are not categorized by business segment.

b. Establishment of Principal Facilities, etc.

(New additions and renovations)

(million yen)

Company name	Description	Amount
SuMi TRUST Bank[2]	Investment in software	60,127

(Notes) 1. Amounts less than one million yen are rounded down.
2. The above figure is the total amount of new addition or renovation of principal facilities because capital investments are not categorized by business segment during the investment stage.

(Disposal and Sales)

Not applicable.

(6) Principal Parent Company and Subsidiaries, etc.

a. Parent Company

Not applicable.

b. Subsidiaries

(As of March 31, 2026)

Company name	Location	Main business	Capital (millions of yen)	% of SuMi TRUST Group voting rights (%)	Other
SuMi TRUST Bank	Chiyoda-ku, Tokyo	Trust business, Banking business	342,037	100.00	—
Amova Asset Management Co., Ltd.	Minato-ku, Tokyo	Investment management business, Investment advisory and agency business	17,363	100.00 (0.99)	—
Sumitomo Mitsui Trust Asset Management Co., Ltd.	Minato-ku, Tokyo	Investment management business, Investment advisory and agency business	2,000	100.00	—
Sumitomo Mitsui Trust Guarantee Co., Ltd.	Minato-ku, Tokyo	Credit guarantee business	301	100.00 (100.00)	—
Sumitomo Mitsui Trust Realty Co., Ltd.	Chiyoda-ku, Tokyo	Real estate brokerage business	300	100.00 (100.00)	—
Sumitomo Mitsui Trust Club Co., Ltd.	Chuo-ku, Tokyo	Credit card business Lending Insurance solicitation business	100	100.00 (100.00)	—
Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	Minato-ku, Tokyo	Leasing, Installment purchase services, Credit card business	25,584	84.89 (84.89)	See note 6
Sumitomo Mitsui Trust Bank (Thai) Public Company Limited	Bangkok, Thailand	Banking business	97,400 [THB 20,000m]	100.00 (100.00)	—
Sumitomo Mitsui Trust Bank (U.S.A.) Limited	Hoboken, New Jersey, US	Banking, Trust business	8,951 [USD56m]	100.00 (100.00)	—
UBS SuMi TRUST Wealth Management Co., Ltd.	Chiyoda-ku, Tokyo	Securities business, Trust agreement agency business	5,165	49.00	—
Custody Bank of Japan, Ltd.	Chuo-ku, Tokyo	Banking, Trust business	51,000	33.33	—
SBI Sumishin Net Bank, Ltd.	Minato-ku, Tokyo	Banking business	46,000	50.00 (50.00)	See note 7
Cardif Assurance Vie Japan	Shibuya-ku, Tokyo	Life insurance business	20,600	20.00 (20.00)	—
L&F Asset Finance, Ltd.	Minato-ku, Tokyo	Money lending business	6,000	15.00 (15.00)	See note 8

Company name	Location	Main business	Capital (millions of yen)	% of SuMi TRUST Group voting rights (%)	Other
Zijin Trust Co., Ltd.	Nanjing, Jiangsu Province, People's Republic of China	Trust business	75,561 [CNY3,271 m]	20.00 (20.00)	—
Nanjing Zijin Financial Leasing Co., Ltd.	Nanjing, Jiangsu Province, People's Republic of China	Leasing business	13,860 [CNY600m]	20.00 (20.00)	—

(Notes) 1. Figures above have been rounded down.

2. Capital denominated in foreign currencies is translated into Japanese yen using the exchange rate prevailing at SuMi TRUST Group' balance sheet date.

3. Percentage of voting right of subsidiaries, etc. held by SuMi TRUST Group is rounded down to two decimal places.

4. The number in the round bracket ( ) for the voting right of subsidiaries, etc. held by SuMi TRUST Group represents the percentage of indirect ownership held through subsidiaries and other affiliated entities.

5. On April 18, 2025, SuMi TRUST Bank and Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. (hereinafter "Sumitomo Mitsui Trust Panasonic Finance") transferred all shares of Marubeni SuMiT Rail Transport Inc., which had been an affiliate accounted for by the equity method.

6. On October 1, 2026, we plan to conduct a capital restructuring of Sumitomo Mitsui Trust Panasonic Finance a subsidiary of SuMi TRUST Bank, together with Fuyo General Lease Co., Ltd., and Yokohama Financial Group, Inc. (hereinafter "Yokohama Financial Group"), converting it into a joint venture of the three companies. If this capital restructuring is carried out, SuMi TRUST Bank's voting rights ratio is expected to decrease from 84.89% to 45%, and as a result, the company will become an affiliate accounted for by the equity method of SuMi TRUST Bank, changing its status from a subsidiary.

7. Through the tender offer conducted by NTT DOCOMO, INC. for the common shares of SBI Sumishin Net Bank,an affiliate of SuMi TRUST Bank, which commenced on May 30, 2025, SBI Sumishin Net Bank became a subsidiary of NTT DOCOMO as of October 1, 2025. In addition, on December 25, 2025, SuMi TRUST Bank acquired additional shares of SSNB through (i) the purchase of a portion of the shares owned by NTT DOCOMO, INC. and (ii) the subscription to a third-party allotment of new shares issued by SSNB. As a result, SuMi TRUST Bank's shareholding ratio in SSNB increased from 34.19% to 44.63%, and its voting rights ratio increased from 34.19% to 50%. Subject to regulatory approvals, SSNB plans to change its trade name to "DOCOMO SMTB Net Bank, Inc." as of August 3, 2026.

8. As of April 1, 2025, Sumitomo Mitsui Trust Loan & Finance Co., Ltd., a subsidiary of SuMi TRUST Bank, was renamed L&F Asset Finance, Ltd., and, through the transfer of its shares to Yokohama Financial Group, Inc. on the same date, became an affiliate accounted for by the equity method of SuMi TRUST Bank.

9. Outline of the significant business collaborations involving SuMi TRUST Group' subsidiaries are as follows.

[SuMi TRUST Bank]

(1) SuMi TRUST Bank has a business alliance with Japan Post Bank Co., Ltd. to provide automatic cash withdrawals and deposit services through mutual use of ATMs, and the Japan Post "YuYu Pack" fixed-time fixed-amount automated account transfer service.

(2) SuMi TRUST Bank has a business alliance with E-net Co., Ltd. to provide automatic cash withdrawals and deposits via ATMs in a tie-up with convenience stores, etc., by participating in a joint ATM operation business.

(3) SuMi TRUST Bank has a business alliance agreement with Seven Bank, Ltd. concerning joint ATMs, and is providing automatic cash withdrawals and deposit services via ATMs.

(4) SuMi TRUST Bank provides automatic cash withdrawal service based on the mutual use of ATMs

between SuMi TRUST Bank and AEON BANK, LTD., under a collaboration agreement.

(5) SuMi TRUST Bank provides automatic cash withdrawal service based on the mutual use of ATMs between SuMi TRUST Bank and Kiraboshi Bank, Ltd., under a collaboration agreement.

(6) SuMi TRUST Bank has concluded a banking agency agreement with SBI Sumishin Net Bank, Ltd. to operate as an agency for concluding contracts for accepting bank deposits, lending funds, and forex transactions at Sumishin Net Bank.

(7) As of the end of March 2026, SuMi TRUST Bank has signed trust agency* agreements with 118 financial institutions, business corporations, and foundations, for the purpose of providing trust services to clients.

*Trust agency is a collective term for trust agreement agencies under the Trust Business Act, and agencies concurrently engaged in the trust business under Article 1 of the Act on Engagement in Trust Business by a Financial Institution (Concurrent Business Act).

(8) SuMi TRUST Bank aims to accumulate more in-depth knowledge and strengthen its ability to provide financial solutions through business alliances with Apollo Global Management, Inc., an asset manager with a world-class track record in managing mainly alternative assets, and with GreensLedge Capital Markets LLC, an independent US investment bank.

(9) Through a business alliance with Energy Capital Partners, a US-based private equity manager that specializes in the electric power and environmental infrastructure fields, SuMi TRUST aims to unearth investment opportunities in the energy infrastructure field in Japan and provide them to mainly institutional investors in Japan and overseas.

(10) Through our strategic partnership with GCM Grosvenor Inc., which has extensive experience as a fund-of-funds manager and a global network of managers, we are working to strengthen and expand our asset management services related to private assets, where demand is expected to grow.

[Amova Asset Management] and [Sumitomo Mitsui Trust Asset Management]

(1) Both Amova Asset Management and Sumitomo Mitsui Trust Asset Management aim to provide excellent investment opportunities to a wide range of investors in Japan and overseas through a capital and business alliance with Osmosis (Holdings) Limited, an asset management company boasting high-added-value investment products in the sustainable investment field.

[Amova Asset Management]

(1) Through a strategic partnership with Tikehau Capital, an asset management firm that offers high value-added investment strategy products across various asset classes, including private debt, Amova Asset Management aims to provide high-quality investment opportunities to a wide range of investors in Japan and overseas.

(7) Major Creditors

Not applicable.

(8) Transfer of Business

Not applicable.

(Note) Matters concerning the transfer of shares of subsidiaries, etc. are detailed in the notes under [b. Subsidiaries] in [(6) Principal Parent Company and Subsidiaries, etc.].

(9) Other Important Matters regarding The Group

Not applicable.

2. Matters regarding Directors and Executive Officers

(1) Directors and Executive Officers

a. Directors

(As of March 31, 2026)

Name	Position	Responsibility	Significant concurrent positions	Other
Toru Takakura	Director		Director of SuMi TRUST Bank	
Masakatsu Sato	Director		Director, Senior Managing Executive Officer of SuMi TRUST Bank	
Chikako Matsumoto	Director		Director, Managing Executive Officer of SuMi TRUST Bank	
Tetsuo Ohkubo	Director		—	
Koichi Kato	Director	Audit Committee Member	—	See note 3
Isao Matsushita	Director (Outside Director)	Chairperson of the Board of Directors, Nominating Committee Member (Chairperson), Compensation Committee Member	—	See notes 1 and 2
Hiroko Kawamoto	Director (Outside Director)	Nominating Committee Member, Compensation Committee Member (Chairperson)	Outside Director of East Japan Railway Company, Outside Director of Canon Marketing Japan Inc.	See notes 1 and 2
Nobuaki Kato	Director (Outside Director)	Nominating Committee Member, Compensation Committee	—	See notes 1 and 2

Name	Position	Responsibility	Significant concurrent positions	Other
		Member, Conflicts of Interest Committee Member		
Kaoru Kashima	Director (Outside Director)	Nominating Committee Member, Compensation Committee Member, Audit Committee Member (Chairperson)	Certified public accountant, Outside Director of NTT, Inc., Outside Audit & Supervisory Board Member of Kirin Holdings Company, Limited	See notes 1, 2, and 4
Tomonori Ito	Director (Outside Director)	Audit Committee Member	Outside Director of Electric Power Development Co., Ltd., Professor at Institute for Business and Finance, Waseda University, Specially Appointed Professor of the Global and Transdisciplinary Studies of Kyoto University of Advanced Science, Outside Director of Mitsui Sumitomo Insurance Company, Limited	See notes 1 and 2
Hajime Watanabe	Director (Outside Director)	Nominating Committee Member, Compensation Committee Member, Risk Committee Member	Representative Director and Chairman of Japan Economic Research Institute Inc., Outside Corporate Auditor of Japan Freight Railway Company, Outside Corporate Auditor of Tokyu Corporation, Outside Director of Fukoku Mutual Life Insurance Company	See notes 1 and 2
Hirokazu Fujita	Director (Outside Director)	Audit Committee Member	—	See notes 1,2,

Name	Position	Responsibility	Significant concurrent positions	Other
				and 5
Kazuo Sakakibara	Director (Outside Director)	Audit Committee Member	Attorney at Law, Of Counsel of Anderson Mori & Tomotsune, Auditor of Tokyo Dental College, Outside Director of Takasago Thermal Engineering Co., Ltd., Acting Chairman of the Board of Governors of Japan Broadcasting Corporation	See notes 1 and 2

(Notes)

1 Messrs. Isao Matsushita, Nobuaki Kato, Tomonori Ito, Hajime Watanabe, Hirokazu Fujita, and Kazuo Sakakibara, and Mses. Hiroko Kawamoto and Kaoru Kashima are Outside Directors as stipulated in Article 2, Paragraph 15 of the Companies Act.

2 Messrs. Isao Matsushita, Nobuaki Kato, Tomonori Ito, Hajime Watanabe, Hirokazu Fujita, and Kazuo Sakakibara, and Mses. Hiroko Kawamoto and Kaoru Kashima have been registered with the Tokyo Stock Exchange and other stock exchanges as independent directors pursuant to the rules at each stock exchange where we list our shares.

3 SuMi TRUST Group has selected Mr. Koichi Kato, a non-executive director, as a full-time member of the Audit Committee to ensure the effectiveness of audits.

4 Ms. Kaoru Kashima is a certified public accountant (CPA), and has served in a major auditing firm for a long time, and possesses considerable knowledge of finance and accounting.

5 Mr. Hirokazu Fujita has served as Executive Officer and General Manager of Corporate Accounting, Managing Director, Senior Managing Director, and Full-Time Auditor of a corporate group that includes a major non-life insurance company, and possesses considerable knowledge of finance and accounting.

b. Executive Officers

(As of March 31, 2026)

Name	Position	Responsibility*2	Significant concurrent positions	Other
Toru Takakura	President & CEO (Representative Executive Officer)		Director of SuMi TRUST Bank	See note 1
Masakatsu Sato	Senior Managing Executive Officer (Representative Executive Officer)	Financial Planning Dept., Corporate Secretariat (joint responsibility)	Director, Senior Managing Executive Officer of SuMi TRUST Bank	See note 1
Manatomo Yoneyama	Senior Managing Executive Officer	Digital Transformation Dept., IT System Planning and Management Dept., IT Risk Management Dept.	Director, Senior Managing Executive Officer of SuMi TRUST Bank	See notes 1 and 2
Atsushi Matsumoto	Managing Executive Officer	Corporate Administration Dept., Planning and Coordination Dept., Corporate Secretariat (joint responsibility)	Director, Managing Executive Officer of SuMi TRUST Bank	
Takumi Fujisawa	Managing Executive Officer	Human Resources Dept.	Director, Managing Executive Officer of SuMi TRUST Bank	See note 1
Yuki Takada	Managing Executive Officer	Fiduciary Duties & Compliance Dept.	Director, Managing Executive Officer of SuMi TRUST Bank	
Riro Sato	Managing Executive Officer	Group and Global Management Dept.	Managing Executive Officer of SuMi TRUST Bank	See notes 1 and 2
Chikako Matsumoto	Managing Executive	Sustainability Management Dept.	Managing Executive Officer of SuMi	

	Officer		TRUST Bank	
Masanori Watanabe	Managing Executive Officer	Investor & Shareholder Relations Dept.	Managing Executive Officer of SuMi TRUST Bank	See note 1
Naoki Ishibe	Managing Executive Officer	Corporate Planning Dept., Research Dept.	Director, Managing Executive Officer of SuMi TRUST Bank	
Takahiro Yoshida	Managing Executive Officer	Risk Management Dept., Legal Dept., Business Process Management Dept.	Director, Managing Executive Officer of SuMi TRUST Bank	
Hisato Nakano	Managing Executive Officer	Planning and Coordination Dept. (in charge of Corporate Communications; joint responsibility)	Managing Executive Officer of SuMi TRUST Bank	
Kazuya Oyama	Executive Officer		Director, President of SuMi TRUST Bank	See note 1
Yuko Nishigaya	Executive Officer	Internal Audit Dept.	—	See note 1

(Note) 1. As of March 31, 2026, Mr. Toru Takakura, Mr. Masakatsu Sato, and Ms. Yuko Nishigaya resigned from their roles as President & CEO (Representative Executive Officer), Senior Managing Executive Officer (Representative Executive Officer), and Executive Officer, respectively. Mr. Manatomo Yoneyama's position was changed from Senior Managing Executive Officer to Executive Officer. In addition, as of April 1, 2026, Mr. Kazuya Oyama assumed the position of President & CEO (Representative Executive Officer), Mr. Takumi Fujisawa (in charge of the Human Resources Dept.) and Mr. Riro Sato (in charge of the Global Business Planning and Management Dept.) assumed their positions of Senior Managing Executive Officer, Mr. Masanori Watanabe (in charge of the Financial Planning Dept., Investor & Shareholder Relations Dept., and Research Dept.) assumed the position of Managing Executive Officer (Representative Executive Officer), and Mr. Junya Ueda (in charge of the IT Risk Management Dept.), Mr. Takahiro Ishige (in charge of the Corporate Administration Dept. and Corporate Secretariat), and Ms. Kazue Yamazaki (in charge of the Internal Audit Dept.) each assumed their positions of Managing Executive Officer.

2. On April 1, 2026, to expand business opportunities in IT departments and continuously maximize business value, we integrated the Digital Planning Department and the IT Planning and Management Department to establish the I&T Strategy Planning Department. In addition, to strengthen our global management structure, we renamed the Group and Global Business Planning and Management Department as the Global Business Planning and Management Department.

(2) Compensation, etc. for Directors and Executive Officers*1

a. Persons Paid, Compensation, etc.

(million yen)

Classification	Persons paid	Compensation, etc.					
		Total compensation	Monthly compensation		Performance-linked compensation		Other
			Fixed compensation	Individual role-linked compensation	Bonus	Stock compensation (non-monetary compensation)	
Directors (excl. Outside Directors)	5	201	129	27	22	21	—
Executive officers*1	13	524	187	96	110	126	2
Outside Directors	8	176	176	—	—	—	—
Total	26	902	492	124	132	148	2

(Notes) 1. The compensation data is on an annual basis with amounts less than one million yen are rounded down.

2. Compensation, etc. paid to executive officers*1 concurrently serving as directors is included in the amount for executive officers*1.

3. The amounts of officer bonus and stock compensation have not been determined at this time, so the amounts of provisions are shown. For fiscal 2024, however, director bonuses of ¥24 million and stock compensation of ¥22 million have been finalized for four directors (excluding Outside Directors), and executive officer bonuses of ¥137 million and stock compensation of ¥147 million have been finalized for 14 executive officers.

4. Details of performance indicators selected as the basis for calculating the amount or value of performance-linked compensation, the reasons for their selection, and calculation methodologies are described below in [b. Summary of Policy on Decisions on Compensation, etc. for Directors and Executive Officers and Determination Methods]. Results related to these performance indicators are shown below in [b. (iv) Details of Earnings Indicators Concerning Performance-linked Compensation].

5. For stock compensation, shares in the Company (RS Trust*) are awarded to directors (excluding Outside Directors and Audit Committee members) and executive officers as non-monetary compensation. Details of stock compensation are described below in [b. Summary of Policy on Decisions on Compensation, etc. for Directors and Executive Officers and Determination Methods].

*RS Trust: A system for awarding restricted stock (RS) with the use of a share delivery trust mechanism.

b. Summary of Policy on Decisions on Compensation, etc. for Directors and Executive Officers and Determination Methods

"Trust for a flourishing future" is what defines the reason for existence ("Purpose") of SuMi TRUST and contributing to the sustainable development of society and achieving sustainable and stable growth for the Group through balanced creation of both social value and economic value is at the very core of our management approach. As every director and executive officer strives to realize this "Purpose" and embody it through their actions, the SuMi TRUST Group's

compensation for executives acknowledges the roles they are expected to fulfil, which is why it is constantly being updated so that we can work towards establishing policies and systems in line with the aforementioned philosophy.

(i) Policy Overview

The Compensation Committee shall prescribe the policy on decisions on the details of compensation, etc. for individual directors and executive officers*1*2 of SuMi TRUST Group. The details are as described below.

A. Compensation, etc. for directors (excluding Audit Committee members and Outside Directors) and executive officers*1*2 (hereinafter "directors and executive officers*1*2") shall effectively function as an incentive for enhancing company performance and increasing corporate value, in order to realize steady and sustainable growth of the SuMi TRUST Group.
B. A compensation system shall be established which takes into consideration the balance between short-term incentives and medium- to long-term incentives and puts a priority on attributes and capabilities of directors and executive officers*1*2 as senior management, without placing exclusive emphasis on performance evaluation for a single fiscal year focusing on contribution to short-term revenue but based on comprehensive evaluation reflecting the medium- to long-term performance.
C. In order to fully demonstrate the function of supervising each of the SuMi TRUST Group companies as a holding company, SuMi TRUST Group shall accurately grasp the roles that directors and executive officers*1*2 should fulfill in terms of business management and their achievements, and determine individual compensation based on a highly transparent, fair and objective evaluation.
D. The Compensation Committee shall conduct deliberations to establish a compensation system/structure with high accountability and determine the fair and efficient amounts of compensation by deepening collaboration of information with the Nominating Committee, Audit Committee, and voluntary committees such as Risk Committee and Conflicts of Interest Committee.

(ii) Compensation System Overview

The specific compensation system of SuMi TRUST Group is as follows.

A. In principle, compensation is paid with a combination of monthly compensation, director and executive officer bonuses, and stock compensation (RS Trust).
B. The monthly compensation is separated into two types: "fixed compensation" that is a fixed amount per position, and "individual role-linked compensation" that reflects each individual officer's role expectations.
C. For bonuses for directors and executive officers, the total amount is determined based on indicators linked to near-term earnings such as consolidated net business profit before credit costs and net income attributable to owners of the parent, while the amount for each individual director and executive officer reflects their previous fiscal year's achievements and is paid at the conclusion of the General Meeting of Shareholders for that fiscal year.
D. Restricted stock compensation (RS Trust) is granted based on a basic amount determined by position and according to the following markers of company performance: the annual target achievement rate for consolidated net business profit and net income attributable to owners of the parent, and in comparison to the final year results of the previous Medium-Term Management Plan; the share price indicator of relative TSR; the financial indicators of consolidated shareholder equity ROE, consolidated CET1 ratio, and consolidated OHR, all of which are subject to qualitative evaluation; and a non-financial indicator (sustainability activity assessment). The transfer restrictions are lifted upon retirement.
E. The proportion of the bonuses and stock compensation (RS Trust) for directors and executive officers as a percentage of total compensation shall be designed so that they function sufficiently as an incentive.

(iii) Composition Weightings of Compensation

Types of Compensation			Fixed/ Performance-linked	Compensation weighting (standard)	
				President	Other than president
Monthly compensation					
	Fixed compensation	Fixed amount based on position held	Fixed	Around 25%	Around 40%
	Individual role-linked compensation	Compensation that reflects each individual officer's role expectations during the fiscal year	Fixed	Around 15%	Around 20%
Bonus for directors and executive officers					
	Performance-linked bonus (short-term incentive)	Allocated according to the performance evaluation of each individual from the total amount determined with reference to the following indicators of near-term earnings: consolidated net business profit and consolidated net profit attributable to owners of the parent.	Performance-linked	Around 25%	Around 20%
Stock compensation					
	RS Trust (Medium- to long-term incentive)	Stock-based compensation aimed at clarifying the link between executive compensation and company earnings/stock value, and enhancing awareness of contributing to longer-term performance improvement and increased corporate value. Annual restricted stock grants with transfer restrictions based on performance indicators (consolidated net business profit before credit costs and net income attributable to owners of the parent), share price indicator (relative TSR), financial indicators (consolidated	Performance-linked	Around 35%	Around 20%

		ROE, consolidated CET1 ratio, consolidated OHR), and a non-financial indicator (sustainability activity assessment). Transfer restrictions are lifted upon retirement, with provisions for clawback (recovery after transfer restrictions are lifted) and malus (reduction or forfeiture before transfer restrictions are lifted).			

*Refer to (iv) Details of Earnings Indicators Concerning Performance-linked Compensation for details on earnings indicators.

(iv) Details of Earnings Indicators Concerning Performance-linked Compensation

Types of performance-linked compensation	Indicators (KPIs) for performance-linked compensation	Indicator Type	Target	Actual	KPI selection reason	Weighting	Calculation method	Decision-making process	Payment method
■Bonus for directors and executive officers*1*2									
Performance-linked bonus (short-term incentive)	(1) Consolidated net business profit	Short-term performance indicator	370 bn yen	347.4 bn yen	Considered appropriate indicators of the company's business results and capabilities in the fiscal year under review	66.7%	Calculated based on a 2:1 weighting of the achievement levels for (1) and (2), respectively	Determined by the Compensation Committee based on target achievement rates with special factors and the like taken into full account. In principle, the reflection of special factors in the evaluation is limited to a range of ±10%.	Paid in cash after the General Meeting of Shareholders the following fiscal year
	(2) Profit attributable to owners of parent		280 bn yen	317.5 bn yen		33.3%			
■Stock compensation									
RS Trust (medium-term incentive)	(1) Consolidated net business profit	Performance indicators	370 bn yen	347.4 bn yen	Considered appropriate indicators of the company's business results and capabilities	20%	(1) and (2) are calculated based on a 1:1 weighting	Determined by the Compensation Committee with special factors and the	●The company sets up a share delivery trust with the directors and
	(2) Profit		280	317.5		10%			

	attributable to owners of parent		bn yen	bn yen	during the current fiscal year and the period covered by the Medium-Term Management Plan.		of the target achievement rate for the fiscal year and a comparison of the actual results with the final year results of the previous Medium-term Management Plan period, respectively	business environment taken into full account. The performance-linked coefficient is determined within a range from 130% (upper limit) to 0% (lower limit).	officers as the beneficiary and enough capital required to purchase shares is placed in trust ↓ ●The trustee makes block purchases from the market for the number of shares expected to be delivered to beneficiaries in the future ↓ ● The company grants restricted stock with transfer restrictions to eligible directors and executive officers based on the performance-linked coefficient determined by the
	(3) Relative Total Shareholder Return (TSR)	Stock price indicator	−	99.2%	Using relative TSR as a KPI for the period covered by the Medium-Term Management Plan was judged to be appropriate in order to more clearly link sustainable growth in corporate value	10%	Calculated on the basis of the Company's relative TSR for the Medium-Term Management Plan. However, if the TSR is less than 100%, the		

					with improvements in shareholder.		maximum is100%		Compensation Committee, as well as position. The transfer restrictions are lifted upon retirement.
	(4) Consolidated shareholder's equity and ROE	Financial indicators	Upper 8% range	9.5%	Using key financial indicators in the Company's Medium-Term Management Plan was judged to be appropriate.	10%	Assessment score calculated based on qualitative assessment of progress on achieving Medium-Term Management Plan targets		
	(5) Consolidated CET1 ratio (common equity tier 1 capital ratio)		Around the 10% range	10.3%		10%			
	(6) Consolidated overhead ratio (OHR)		62%	63.8%		10%			
	(7) Sustainability activity assessment	Non-financial indicator	-	-	In light of materiality, five key categories were identified: climate change, fiduciary duties (FD) and client satisfaction (CS), employee engagement, diversity (promotion of women's active participation, etc.), and assessments by	30%	Assessment score calculated based on overall assessment comprising both quantitative and qualitative evaluations of activities in each assessment category		

					external assessment organizations. Using a comprehensive evaluation of activities in these categories from both quantitative and qualitative perspectives, underpinned by the quantitative evaluation of the KPI established for each category, was judged to be appropriate as a holistic assessment of sustainability activities.				

(Notes) 1. (1) and (2) and (4) through (6) are fiscal 2025 actual results versus fiscal 2025 forecasts (announced in May 2025)

2. For the comparison indicator of relative TSR (3), 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.

3. The five key categories and KPIs for the sustainability activity assessment (7) are listed below.

Five key categories	KPI
(1) Climate change	Cumulative amount of sustainable finance initiatives *1
(2) Fiduciary duties (FD) and client satisfaction (CS)	Employee awareness survey “Four indicators of risk culture*1
	Client satisfaction rating*1
(3) Employee engagement	Employee awareness survey “Vitality level”*1
(4) Diversity (promotion of women’s active participation, etc.)	Ratio of female employees in management positions*2
	Number of paid leave days taken*1

(5) Assessments by external assessment organizations	Relative evaluation in assessments by external assessment organizations*3

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

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

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

(v) Determination of Individual Compensation

Individual compensation for directors and executive officers is determined by the Compensation Committee. Executive compensation feedback material from external specialist agencies is used as reference data to verify the objectivity and validity of the level of compensation by position. In particular, the Compensation Committee determines a base payment amount based on consolidated net business profit before credit costs, comprehensively taking into account special factors and the operating environment.

(vi) Other Items of Importance

For instances of significant revisions to financial information from prior years owing to inflated figures or malpractice, the booking of large losses stemming from excessive risk taking, serious violations of laws, regulations, or internal rules, or actions that significantly harms the Company's reputation of corporate value, we have introduced a system for applying malus (reduction or cancellation before the lifting of transfer restrictions) and clawback (recovery after the lifting of transfer restrictions) provisions to stock compensation (RS Trust).

(vii) Compensation for Internal Directors Serving as Audit Committee Members

Compensation for internal directors serving as Audit Committee members shall be composed of fixed monthly compensation alone, and shall be determined at the Compensation Committee, taking into consideration the business conditions of SuMi TRUST Group, the compensation level of its directors, and compensation levels at industry peers and the like, taking into consideration a level appropriate for internal directors serving as Audit Committee members.

(viii) Compensation for Outside Directors

Compensation for Outside Directors shall be composed of fixed monthly compensation alone, with the addition of a predetermined amount when an Outside Director serves as a Statutory committee chairperson or member. For an Outside Director serving as chairperson of the Board of Directors, a fixed compensation table has been established, taking into consideration the compensation levels of internal directors and Outside Directors. The compensation level shall be determined by the Compensation Committee, taking into consideration the business conditions of SuMi TRUST Group, and compensation levels at industry peers and the like.

Directors and executive officers concurrently serving at SuMi TRUST Bank or Sumitomo Mitsui Trust Asset Management shall be paid an amount of compensation divided according to a predetermined concurrence ratio.

c. Compensation Committee Reasoning

As the details of individual compensation for directors and executive officers for this fiscal year have been determined based on the method of determination described above in b. Summary of Policy on Decisions on Compensation, etc. for Directors and Executive Officers and Determination Methods

(v) Determination of Individual Compensation, the Compensation Committee has judged that those details are in line with the determination policy of SuMi TRUST Group.

(3) Liability Limitation Agreement

Name	Summary of Liability Limitation Agreement
Outside Directors: Isao Matsushita Hiroko Kawamoto Nobuaki Kato Kaoru Kashima Tomonori Ito Hajime Watanabe Hirozaku Fujita Kazuo Sakakibara	Pursuant to Article 427, Paragraph 1 of the Companies Act and Article 41 of Incorporation, SuMi TRUST Group has entered into an agreement with each of the Outside Directors listed on the left to limit their liability for damages as provided for in Article 423, Paragraph 1 of the Companies Act. The limitation of liability under such agreement shall be the Minimum Liability Amount stipulated in Paragraph 1 of Article 425 of the Companies Act.

(4) Indemnity Agreement
Not applicable.

(5) Matters regarding Liability Insurance Agreement for Directors and Executive Officers

Scope of Insured Persons	Summary of Liability Insurance Agreement for Directors and Executive Officers
Directors, officers, executive officers, and the Audit Dedicated Executive Officer of SuMi TRUST Group	SuMi TRUST Group has entered into a liability insurance agreement for directors and executive officers as stipulated in Paragraph 1 of Article 430-3 of the Companies Act with the persons listed on the left as the insured persons. The premiums for this insurance shall be borne in full by SuMi TRUST Group and its subsidiaries listed on the left. The said insurance agreement shall cover compensation for damages and legal costs in the event that a claim for damages is filed against an insured person by a third party or shareholder. However, as a measure to prevent the inappropriate execution of duties by insured persons, insurance money will not be paid on claims for damages stemming from criminal activity by an insured person, actions recognized by an insured person to be in violation of the law, or personal gains or favors obtained illegally by an insured person. Also, provisions on the amount of indemnity have been established, therefore the insured persons will be liable for some of the costs associated with compensation for damages and legal expenses.
Directors and executive officers*2 of the following subsidiaries of SuMi TRUST Group • SuMi TRUST Bank • Sumitomo Mitsui Trust Asset Management	

(Note) The Audit Dedicated Executive Officer serves under the direction and supervision of the Audit Committee to assist the committee in executing its duties.

3. Matters regarding Outside Directors

(1) Concurrent Positions and Other Details on Outside Directors

(As of March 31, 2026)

Name	Concurrent positions and other details
Isao Matsushita	—
Hiroko Kawamoto	Outside Director of East Japan Railway Company Outside Director of Canon Marketing Japan Inc.
Nobuaki Kato	—
Kaoru Kashima	Certified Public Accountant Outside Audit & Supervisory Member of NTT, Inc. Audit & Supervisory Board Member of Kirin Holdings Company, Limited
Tomonori Ito	Outside Director of Electric Power Development Co., Ltd. Professor at Institute for Business and Finance, Waseda University Specially Appointed Professor of the Global and Transdisciplinary Studies of Kyoto University of Advanced Science Outside Director of Mitsui Sumitomo Insurance Company, Limited
Hajime Watanabe	Representative Director and Chairman of Japan Economic Research Institute Inc. Outside Corporate Auditor of Japan Freight Railway Company Outside Corporate Auditor of TOKYU CORPORATION Outside Director of Fukoku Mutual Life Insurance Company
Hirokazu Fujita	—
Kazuko Sakakibara	Attorney at Law, Of Counsel of Anderson Mori & Tomotsune Auditor of Tokyo Dental College Outside Director of Takasago Thermal Engineering Co., Ltd. Acting Chairman of the Board of Governors of Japan Broadcasting Corporation

(Note) 1. SuMi TRUST Group has no special interest with other corporations in which Outside Directors have concurrent positions.

(2) Major Activities of Outside Directors

(as of FY-end)

Name	Term of office	Attendance at Board of Directors meetings, etc.	Statements and other activities at Board of Directors meetings, etc.
Isao Matsushita	8 years, 9 months	Attended all 15 Board of Directors meetings Attended all 20 Nominating Committee meetings Attended all 14 Compensation Committee meetings	Made statements mainly from the perspectives of corporate management, leveraging his wealth of experience as a representative director and president of a major general energy company.
Hiroko Kawamoto	8 years, 9 months	Attended all 15 Board of Directors meetings Attended all 20 Nominating Committee meetings Attended all 14 Compensation Committee meetings	Made statements mainly from the perspectives of corporate management, human resources, and diversity, leveraging her wealth of experience in empowering women as a director and senior managing executive officer of a major airline.
Nobuaki Kato	4 years, 9 months	Attended all 15 Board of Directors meetings Attended all 20 Nominating Committee meetings Attended all 14 Compensation Committee meetings Attended all 6 Conflicts of Interest Committee meetings	Made statements mainly from corporate management and global viewpoints, leveraging his wealth of experience as a director and president of a major automotive parts manufacturer and its overseas operations.
Kaoru Kashima	4 years, 9 months	Attended all 15 Board of Directors meetings Attended all 20 Nominating Committee meetings Attended all 14 Compensation Committee meetings Attended all 17 Audit Committee meetings	Made statements mainly from the perspectives of a financial accounting professional, leveraging her wealth of business experience as a certified public accountant at a leading accounting firm.
Tomonori Ito	2 years, 9 months	Attended all 15 Board of Directors meetings Attended 16 of 17 Audit Committee meetings	Made statements mainly from the perspectives of corporate strategy and global finance, leveraging his wealth of experience working at major domestic

			and international financial institutions and as a graduate school professor of business economics.
Hajime Watanabe	2 years, 9 months	Attended all 15 Board of Directors meetings Attended all 20 Nominating Committee meetings Attended 14 Compensation Committee meetings Attended all 7 Risk Committee meetings	Made statements mainly from the perspectives of corporate management and finance, leveraging his wealth of experience as a representative director and president of a government financial agency.
Hirokazu Fujita	1 year, 9 months	Attended all 15 Board of Directors meetings Attended all 17 Audit Committee meetings	Made statements mainly from the perspectives of finance accounting, risk management, asset management, and corporate management, leveraging his experience as a senior managing director and full-time auditor of a corporate group with a major non-life insurance company and other subsidiaries under its umbrella.
Kazuo Sakakibara	1 year, 9 months	Attended all 15 Board of Directors meetings Attended all 17 Audit Committee meetings	Made statements mainly from the perspectives of law and organization management, leveraging his insight as a lawyer and his wealth of experience as a superintendent public prosecutor at the High District Public Prosecutors Office in both Fukuoka and Osaka.

(Notes) 1. Terms of office of less than one month are rounded down.
2. Outside Directors periodically attend meetings to exchange opinions with representative executive officers and to express their views.

(3) Compensation, etc. for Outside Directors

(million yen)

	Persons paid	Compensation etc. paid by SuMi TRUST Group	Compensation, etc. paid by parent company, etc. of SuMi TRUST Group
Total amount of compensation	8	176	—

(Note) Amounts less than one million yen are rounded down.

(4) Opinions from Outside Directors
Not applicable.

4. Matters regarding Shares of SuMi TRUST Group (as of March 31, 2026)

(1) Number of Shares

Total number of shares authorized to be issued: 1,740,000,000 shares

Breakdown	
Common stock	1,700,000,000 shares
First Series Class VIII Preferred Stock	10,000,000 shares (note 1)
Second Series Class VIII Preferred Stock	10,000,000 shares (note 1)
Third Series Class VIII Preferred Stock	10,000,000 shares (note 1)
Fourth Series Class VIII Preferred Stock	10,000,000 shares (note 1)
First Series Class IX Preferred Stock	10,000,000 shares (note 2)
Second Series Class IX Preferred Stock	10,000,000 shares (note 2)
Third Series Class IX Preferred Stock	10,000,000 shares (note 2)
Fourth Series Class IX Preferred Stock	10,000,000 shares (note 2)
First Series Class X Preferred Stock	20,000,000 shares (note 3)
Second Series Class X Preferred Stock	20,000,000 shares (note 3)
Third Series Class X Preferred Stock	20,000,000 shares (note 3)
Fourth Series Class X Preferred Stock	20,000,000 shares (note 3)
First Series Class XI Preferred Stock	10,000,000 shares (note 1)
Second Series Class XI Preferred Stock	10,000,000 shares (note 1)
Third Series Class XI Preferred Stock	10,000,000 shares (note 1)
Fourth Series Class XI Preferred Stock	10,000,000 shares (note 1)
First Series Class XII Preferred Stock	10,000,000 shares (note 1)
Second Series Class XII Preferred Stock	10,000,000 shares (note 1)
Third Series Class XII Preferred Stock	10,000,000 shares (note 1)
Fourth Series Class XII Preferred Stock	10,000,000 shares (note 1)
First Series Class XIII Preferred Stock	10,000,000 shares (note 2)
Second Series Class XIII Preferred Stock	10,000,000 shares (note 2)
Third Series Class XIII Preferred Stock	10,000,000 shares (note 2)
Fourth Series Class XIII Preferred Stock	10,000,000 shares (note 2)
First Series Class XIV Preferred Stock	10,000,000 shares (note 2)
Second Series Class XIV Preferred Stock	10,000,000 shares (note 2)
Third Series Class XIV Preferred Stock	10,000,000 shares (note 2)
Fourth Series Class XIV Preferred Stock	10,000,000 shares (note 2)

First Series Class XV Preferred Stock	20,000,000 shares (note 3)
Second Series Class XV Preferred Stock	20,000,000 shares (note 3)
Third Series Class XV Preferred Stock	20,000,000 shares (note 3)
Fourth Series Class XV Preferred Stock	20,000,000 shares (note 3)
First Series Class XVI Preferred Stock	20,000,000 shares (note 3)
Second Series Class XVI Preferred Stock	20,000,000 shares (note 3)
Third Series Class XVI Preferred Stock	20,000,000 shares (note 3)
Fourth Series Class XVI Preferred Stock	20,000,000 shares (note 3)

(Notes) 1. Aggregated total number of authorized shares of the First through Fourth Series Class VIII Preferred stock, that of the First through Fourth Series Class XI Preferred stock, and that of the First through Fourth Series Class XII Preferred stock shall not exceed 10,000,000 shares.

2. Aggregated total number of authorized shares of the First through Fourth Series Class IX Preferred stock, that of the First through Fourth Series Class XIII Preferred stock, and that of the First through Fourth Series Class XIV Preferred stock shall not exceed 10,000,000 shares.

3. Aggregated total number of authorized shares of the First through Fourth Series Class X Preferred stock, that of the First through Fourth Series Class XV Preferred stock, and that of the First through Fourth Series Class XVI Preferred stock shall not exceed 20,000,000 shares.

Total number of shares issued: 698,812,980 shares

Breakdown

Common stock: 698,812,980 shares

(2) Number of Shareholders as of March 31, 2026

157,758 persons

Breakdown Common stock: 157,758 persons

(3) Major Shareholders

Common stock

Name of shareholder	Investment in SuMi TRUST Group by the shareholder	
	Number of shares held	Percentage of total shares (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	103,221,100	14.78
Custody Bank of Japan, Ltd. (Trust Account)	44,546,297	6.37
STATE STREET BANK AND TRUST COMPANY 505001	30,237,233	4.33
STATE STREET BANK AND TRUST COMPANY 505103	11,289,080	1.61
JP MORGAN CHASE BANK 385642	10,173,459	1.45
JP MORGAN CHASE BANK 385781	10,128,543	1.45
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	9,852,350	1.41
JP Morgan Securities Japan, Co., Ltd.	9,845,952	1.41
The Nomura Trust and Banking Co., Ltd. (Trust Account)	8,879,600	1.27
THE BANK OF NEW YORK MELLON AS DEPOSITARY RECEIPT HOLDERS	8,818,835	1.26

(Note) Percentage of shares held is calculated by deducting own shares (576,040 shares), rounded down to two decimal places.

(4) Shareholdings of Directors and Executive Officers

The details of shares awarded to the Company's directors and executive officers as compensation for the execution of their duties during the fiscal year under review are as follows.

	Number of people awarded shares	Number and type of shares
Directors (excl. Outside Directors) and executive officers	15	Common Stock 49,972
Outside Directors	—	—

(Note) 1. The Company has introduced the RS Trust as stock compensation, which uses a share delivery trust system to grant specific restricted stock. The number of shares listed reflects the stock granted during the fiscal year as stock compensation for fiscal 2024.

2. In addition to the above, 44,490 shares were granted to 11 directors of the Company's subsidiary, SuMi TRUST Bank.

5. Matters regarding Share Acquisition Rights, etc. of SuMi TRUST Group

The outline of the content of share acquisition rights issued to directors (excluding directors who are the members of Audit Committee and Outside Directors) and executive officers*1*2 of SuMi TRUST Group and to directors (excluding Outside Directors) and executive officers of its subsidiary SuMi TRUST Bank in compensation for the execution of their duties according to the provisions of Article 238 and Article 240 of the Companies Act is described as below.

	Date of allotment of share acquisition rights	Number of share acquisition rights	Number and type of shares to be issued for share acquisition rights	Issue price (per share acquisition right)	Exercise price (per share)	Exercise period
Fourth Series Share Acquisition Rights	August 1, 2014	404	Common stock: 80,800 shares	424,000 yen	1 yen	From August 31, 2014 to July 31, 2044
Fifth Series Share Acquisition Rights	July 31, 2015	327	Common stock: 65,400 shares	544,700 yen	1 yen	From August 31, 2015 to July 30, 2045
Sixth Series Share Acquisition Rights	July 29, 2016	510	Common stock: 102,000 shares	324,600 yen	1 yen	From August 31, 2016 to July 28, 2046
Seventh Series Share Acquisition Rights	July 28, 2017	613	Common Stock: 122,600 shares	387,000 yen	1 yen	From August 31, 2017 to July 27, 2047
Eighth Series Share Acquisition Rights	September 3, 2018	690	Common Stock: 138,000 shares	418,300 yen	1 yen	From September 30, 2018 to September 2, 2048

(1) SuMi TRUST Group' Share Acquisition Rights held by SuMi TRUST Group' Directors and Executive Officers*1, as of March 31, 2025

	Number of share acquisition rights	Number and type of shares to be issued for share acquisition rights	Directors and Executive Officers*1	
			Number of holders	Number of share acquisition rights
Fourth Series Share Acquisition Rights	15	Common stock: 3,000 shares	2	15
Fifth Series Share Acquisition Rights	16	Common stock: 3,200 shares	3	16
Sixth Series Share Acquisition Rights	28	Common stock: 5,600 shares	3	28
Seventh Series Share Acquisition Rights	45	Common stock: 9,000 shares	4	45
Eighth Series Share Acquisition Rights	75	Common stock: 15,000 shares	6	75

(2) Share Acquisitions Rights Granted to Employees in Fiscal Year Under Review

Not applicable.

6. Matters regarding Financial Auditor

(1) Financial Auditor (million yen)

Name			Compensation, etc. for the fiscal year under review	Other
KPMG AZSA LLC Designated Limited Liability Partner	CPA	Yutaka Terasawa	93	1. The Audit Committee verified the contents of audit plan, the status of execution of duties, and the basis of determining of estimate of compensation for the financial auditor through obtaining necessary materials and conducting hearing from the financial auditor and financial department of SuMi TRUST Group. As a result, the Audit Committee determined that the compensation, etc. of the financial auditor was appropriate and gave consent to it as stipulated in Article 399, Paragraph 1 of the Companies Act. 2. SuMi TRUST Group commissions and pays financial auditor for non-audit services, other than those defined in Article 2, Paragraph 1 of the Certified Public Accountants Act. These services include issuing of a comfort letter (a letter from certified public accounts to underwriters) and others.
Designated Limited Liability Partner	CPA	Kazuhide Niki		
Designated Limited Liability Partner	CPA	Yoichi Tanaka		

(Notes) 1. Amounts less than one million yen are rounded down.
2. The audit agreement between SuMi TRUST Group and financial auditor does not distinguish between compensation for audits performed under the Companies Act and compensation for audits performed under the Financial Instruments and Exchange Act and such amounts cannot be separated practically. Accordingly, SuMi TRUST Group states the total amount of compensation. Also, the above amount includes compensation for non-audit services of 14 million yen.
3. Total sum of the monetary and other economic benefits (including the above) payable to KPMG AZSA LLC by SuMi TRUST Group and its subsidiary companies and corporations is 765 million yen.

(2) Liability Limitation Agreement

Not applicable.

(3) Indemnity Agreement

Not applicable.

(4) Other Matters regarding Financial Auditor

a. Policy for Decisions on Dismissal or Non-Reappointment of Financial Auditor

If financial auditor meets the items applicable to the provisions of items of Article 340, Paragraph 1 of the Companies Act, the Audit Committee may dismiss the financial auditor at its own discretion, and report such dismissal with the reasons thereof to the general meeting of shareholders, according to relevant laws and regulations. In addition, SuMi TRUST Group may submit a proposal for dismissal or non-reappointment of financial auditor to the general meeting of shareholders, according to the procedure stipulated by the Companies Act and other laws and regulation, if SuMi TRUST Group determines it is necessary to do so.

b. Financial Auditor of SuMi TRUST Group' Significant Subsidiary Companies and Corporations

Among SuMi TRUST Group' significant subsidiary companies and corporations, Sumitomo Mitsui Trust Bank (Thai) Public Company Limited, Sumitomo Mitsui Trust Bank (U.S.A.) Limited are audited by audit corporations (including ones in foreign countries holding a qualification equivalent to the Japanese qualification) other than the financial auditor of SuMi TRUST Group.

7. System to Ensure Appropriate Conduct of Operations

As for the system to ensure appropriate conduct of operations of SuMi TRUST Group, the followings are the content of the basic policies on internal control resolved by the Board of Directors and the operational status of system based on the basic policies.

(1) Compliance Structure

[Content of the basic policies on internal control]

・To establish the system (including the system for conflict of interest management) to ensure that directors, executive officers*1*2 and employees execute their business in compliance with laws and regulations as well as the Articles of Incorporation, the following measures are taken.

1) Basic compliance policies for The Group will be established.
2) With respect to important issues pertaining to compliance, resolutions and reports will be undertaken by the Board of Directors based on the reports from the Risk Committee, an advisory body to the Board of Directors.
3) Basic management policy concerning conflicts of interest for The Group will be established, and a management framework will be developed so that the interests of clients will not be unduly impaired in The Group.
4) With respect to important issues pertaining to conflict of interest management, resolutions and reports will be undertaken by the Board of Directors based on the opinions of the Conflicts of Interest Committee, an advisory body to the Board of Directors.
5) Compliance Department, a supervisory unit for compliance, will be set up at the head office. In addition, each department will assign a person of action and a person of authority.
6) A compliance program—a concrete action plan to ensure compliance—will be formulated each fiscal year, and instructions will be passed on to the subsidiaries whose shares are directly held by SuMi TRUST Group, etc. for preparing their own plans. The status of these plans—in terms of improvements made and goals achieved—will be monitored and evaluated.
7) A handbook (compliance manual) for directors, executive officers*1*2 and employees will be formulated. Opportunities for compliance-oriented education and training will be offered to them on an ongoing basis.
8) Directors, executive officers*1*2 and employees must report violations of laws pertaining to SuMi TRUST Group' business operation, and a compliance hotline system will be established to enable directors, executive officers*1*2 and employees, etc. to report directly to special contact points both in-house and outside SuMi TRUST Group.
9) SuMi TRUST Group and its subsidiaries will take a firm stand to prevent dealings with antisocial forces and will maintain no association whatsoever with such elements. A structure, underpinned by close ties with external professionals, particularly the police, will be put in place to promote communication and cooperation among relevant divisions and departments and thereby facilitate an organized response in the event an executive or an employee is approached with an inappropriate request. Under no circumstances will we engage in transactions to benefit persons or organizations that threaten the order and safety of civil society.
10) SuMi TRUST Group and its subsidiaries will take a firm stand against money laundering and the funding of terrorism, which are serious threats to sound financial systems, and will comply with relevant laws and regulations.

[Operational status]

SuMi TRUST Group has formulated a compliance program to serve as a concrete action plan for realizing the Group's compliance and ensuring a management system for client protection. The program is resolved annually at the Board of Directors through the FD & Compliance Committee,* etc. SuMi TRUST Group monitors and evaluates the progress and achievement of the program and reports the results thereof to the Board of Directors every quarter. Important matters related to the program are discussed at the Risk Committee, an advisory body to the Board of Directors, and reported annually to the Board of Directors. In addition, important issues pertaining to conflict of

interest management are discussed by the Conflicts of Interest Committee, an advisory body to the Board of Directors, and then reported to the Board. Furthermore, SuMi TRUST Group has provided instructions to its subsidiaries for formulating their compliance programs, monitors and evaluates their progress and achievements semiannually and reports as necessary to the Board of Directors through the FD & Compliance Committee, etc. SuMi TRUST Group is also working on measures such as the enhancement of the Group's global compliance based on global regulations and global strategies and the implementation of compliance trainings. Moreover, SuMi TRUST Group is working to develop a framework for the prevention of mainly money laundering. In addition, a compliance hotline system has been established to enable directors, executive officers, and employees to report directly to certain contacts within and outside SuMi TRUST Group. In fiscal 2025, we set up a global compliance hotline that allows overseas offices to report to the Tokyo head office in multiple languages. Also, in response to the insider trading incident in fiscal 2024 involving a former employee of SuMi TRUST Bank, we are further strengthening our internal management structure by diligently implementing measures to prevent a recurrence, such as fostering a stronger awareness of compliance and ensuring strict management of insider information.
*On April 1, 2026, the FD & Compliance Committee was renamed the CCO (Chief Compliance Officer) Committee.

(2) Risk Management Structure

[Content of the basic policies on internal control]

・The following measures are taken to develop a system including rules on the risk management of potential losses.

1) Basic risk management policies for The Group will be established.
2) With respect to important issues pertaining to risk management, resolution and reports will be undertaken by the Board of Directors based on the reports from the Risk Committee, an advisory body to the Board of Directors.
3) The Group will build a Group-wide risk management framework centering on three lines of defense.
4) The Risk Management Department, a supervisory unit for risk management, will be set up at the head office, and a risk management unit will be established for each risk category.
5) Plans pertaining to risk management for The Group will be formulated, and instructions will be passed on to the subsidiaries whose shares are directly held by SuMi TRUST Group, etc. for preparing their own plans. The status of these plans—in terms of improvements made and goals achieved—will be monitored and evaluated.
6) Opportunities for risk management-oriented education and training will be offered to directors, executive officers and employees on an ongoing basis.
7) Management activities shall be established in an effort to maintain and carry on normal operating activities of the Group in emergency situation.

[Operational status]

SuMi TRUST Group has formulated risk management plans based on The Group's basic risk management policies. The plans are resolved at the Board of Directors annually through the Risk Management Committee,* etc. SuMi TRUST Group monitors and evaluates the progress and achievements of the plan and reports the results thereof to the Board of Directors on a quarterly basis. At the same time, SuMi TRUST Group has provided instructions to the subsidiaries for formulating their own risk management plans, monitors and evaluates their progress and achievements and reports to the Board of Directors through the Risk Management Committee, depending on the severity, every quarter. In addition, SuMi TRUST Group has established Risk Appetite Framework (RAF) in order to exercise an appropriate risk management for the achievement of management targets, and its operational status has been monitored by the Board. Moreover, considering our public nature as a financial group, we have developed a business continuity framework (BCP, backup offices, backup systems, etc.) in preparation for emergencies such as large-scale disasters.

*On April 1, 2026, the Risk Management Committee was renamed the CRO (Chief Risk Officer) Committee.

(3) Structure for Execution of Duties

[Content of the basic policies on internal control]

・The following measures are taken to develop a system to ensure that executive officers*1 (for subsidiaries, the officers in charge of business execution) execute their business efficiently.

1) SuMi TRUST Group' Board of Directors will, in principle, delegate decisions on the execution of business to executive officers*1, except for those matters which are required by law to be decided by the Board of Directors. SuMi TRUST Group will establish an Executive Committee consisting of members such as executive officers*1, and various committees as advisory bodies to the Executive Committee.

2) The Board of Directors will set out the basic items pertaining to SuMi TRUST Group' organizational structure and the division of duties, as well as the staff organization and authority granted to directors, executive officers*1*2 and employees, to ensure the smooth execution of duties and appropriate conduct of executive officers*1 (for subsidiaries, the officers in charge of business execution).

3) In-house regulations will be prepared in accordance with relevant legislation, and in the event said legislation is revised or abrogated, required amendments to in-house regulations will be implemented forthwith.

[Operational status]

SuMi TRUST Group has delegated the Board of Directors' decision-making regarding business execution to executive officers*1. Each executive officer*1 reports the status of execution of duties to the Board of Directors. Also, the FD and Compliance Department provides information on legal amendments to each business department on a regular basis, and establishes, revises or abolishes the in-house regulations according to such amendments timely and appropriately.

(4) Ensuring Management Transparency

[Content of the basic policies on internal control]

・The following measures are taken to develop a system to ensure management transparency.

1) Internal control systems pertaining to financial reporting will be developed to ensure the appropriateness of accounting treatment and reliability of financial reporting, and the effectiveness of the systems will be evaluated.

2) An accounting hotline system will be established as a system for receiving internal and external reports regarding fraud or inappropriate treatment in accounting, internal control pertaining to accounting, and audit matters of The Group. Reports will be received by an external law firm, and the office of investigation will be the Audit Committee Office.

3) Management-related information will be managed appropriately and disclosed in a timely, accurate and fair manner.

[Operational Status]

SuMi TRUST Group has established an accounting hotline as a point of contact to receive internal and external reports concerning information about domestic and overseas frauds or inappropriateness in internal control, etc. pertaining to accounting of The Group.

Also, evaluation results for the effectiveness of internal control systems pertaining to financial reporting are reported to the Board of Directors on a regular basis. In respect of management-related information of The Group, appropriate information disclosure is implemented in accordance with provisions of the Financial Instruments and Exchange Act, the securities listing rules and regulations established by stock exchanges, and in-house regulations.

(5) The Group Management Structure

[Content of the basic policies on internal control]

・The following measures are taken to develop a system to ensure appropriate conduct of operations within The Group.

1) SuMi TRUST Group will develop compliance and risk management structures applicable to the entire Group.

2) SuMi TRUST Group will verify intra-Group transactions of particular significance to The Group from the perspectives of risk management, compliance, and consistency with The Group's strategic objectives.

3) Subsidiaries, etc. will report on the business execution status, the financial status, etc. to SuMi TRUST Group on a regular basis.

4) SuMi TRUST Group will manage appropriateness and efficiency of business operation of subsidiaries, etc. according to their size and characteristics.

[Operational status]

For compliance and risk management applicable to the entire The Group, the FD and Compliance Department and the Risk Management Department provide instructions for developing plans of each Group company in order for them to be in line with policies of the entire Group. It also monitors the status of management and operation of the entire Group and provides appropriate supervision and instructions, as necessary. In addition, the Corporate Planning Department, Group and Global Business Planning and Management Department* and the Financial Planning Department receive minutes of the Board of Directors meetings, reports on the status of business execution, and enumeration data needed for consolidated statement, etc. on a regular basis from each Group company, and provide instructions, management and supervision appropriately.

*On April 1, 2026, the Group and Global Business Planning and Management Department was renamed the Global Business Planning and Management Department to specialize in operations related to the global management structure.

(6) Information Storage and Management Structure

[Content of the basic policies on internal control]

・The following measures are taken to develop an effective system for the storage and management of information associated with the execution of business by directors, executive officers*1*2 and employees.

1) Minutes, which record progress on agendas and specific points of discussion, will be prepared for the General Meeting of Shareholders, the Board of Directors and Executive Committee meetings and kept with related materials.

2) The Board of Directors will set out the basic items pertaining to information storage and management, such as the organizational structure for information management and the classification of management categories, according to importance.

[Operational status]

SuMi TRUST Group prepares minutes that record progress on agendas and specific points of discussion at the General Meetings of Shareholders, the Board of Directors and Executive Committee meetings and keeps them with related materials. In addition, a specific implementation plan regarding information security risk management has been resolved at the Board of Directors annually, and the status of occurrences of information-related incidents as well as issues, countermeasures, etc. of information security risk management are reported to the Board of Directors on a quarterly basis.

(7) Internal Audit Structure

[Content of the basic policies on internal control]

・The following measures are taken to develop a system to verify and evaluate the appropriateness and effectiveness of internal management system of The Group in terms of compliance, risk management and other aspects.

1) Internal auditing units, that are independent from business execution departments and sufficiently capable of fulfilling a restraining function, will be established.
2) Internal audit plans and the basic policy on internal audits for The Group will be established, and the internal auditing units will conduct audits of each business execution department and, if necessary, of subsidiaries, etc. and point out matters to be improved and make recommendations thereof.
3) Results of internal audits and the status of internal audit plans–in terms of progress and goals achieved–will be reported to the Board of Directors and the Audit Committee in a timely and appropriate manner.

[Operational status]
SuMi TRUST Group develops internal audit plans based on the basic policy on internal audits of The Group. The plans are resolved by the Board of Directors annually after obtaining a pre-approval of the Audit Committee. Results of internal audits, etc. are reported to the Board of Directors and the Audit Committee on a quarterly basis. In addition, internal audit plans of subsidiaries are approved by the Board of Directors. Furthermore, in order to strengthen the Group's internal auditing framework, corporate auditors are concurrently serving as part-time statutory auditors at major subsidiaries and undertaking audits and monitoring centering on key audit topics.

(8) Structure for Audit Committee's Audits
[Content of the basic policies on internal control]
・The following measures are taken to develop a system to ensure effective execution of audits by the Audit Committee.

1) Employees, etc. assisting the Audit Committee in its duties
(i) The Audit Committee Office will be established to assist the Audit Committee in its execution of duties and an appropriate number of directors, executive officers*2 or employees, including one office manager, will be assigned therein.
(ii) Members of the Audit Committee Office will assist in the duties of the Audit Committee under its orders and instructions.
(iii) Personnel matters and handling of the members of the Audit Committee Office will be subject to prior consultations with the Audit Committee.
(iv) Executive officers*1 will make sure members of the Audit Committee Office will not be subject to any unreasonable constraints upon assisting in the duties of the Audit Committee.
2) Reporting system to the Audit Committee
(i) Directors (excluding directors who are the members of the Audit Committee), executive officers*1*2, and employees must report immediately to the Audit Committee if they learn of any facts about possible significant damage to SuMi TRUST Group or its subsidiaries, affairs which significantly undermine credibility, material issues or defects in regard to the system or procedures, etc. of internal control, or material facts about violations of laws, regulations, or the Articles of Incorporation.
(ii) The FD and Compliance Department must report to the Audit Committee every time it receives reports via the compliance hotline system.
(iii) The Internal Audit Department must report to the Audit Committee on a regular basis or when requested with respect to the status of internal audit processes and the results thereof conducted on SuMi TRUST Group or its subsidiaries.
(iv) Directors (excluding directors who are members of the Audit Committee), executive officers*1*2, and employees must report the status of business execution and any other matters immediately to the Audit Committee if they are requested to do so.
(v) Directors, auditors, executive officers*2, and employees of subsidiaries, etc. or those who have received a report from any of the aforementioned persons will report to the Audit Committee of SuMi TRUST Group immediately upon learning of any of the matters listed in (i) above, on a case-by-case basis for matters listed in (ii) received via a subsidiary's internal reporting system, and immediately when requested to do so by the Audit Committee regarding subsidiary matters listed in (iv).

(vi) The Audit Committee, as necessary, will be able to ask for a report to those persons in (i) through (v) above on the matters described in (i) through (iv) above.
(vii) Unfairly treating a person who reports matters in accordance with (i) through (vi) above on the grounds of making such a report is prohibited, and SuMi TRUST Group shall endeavor to make employees aware of this.
3) Other systems to ensure the effectiveness of Audit Committee's audits
(i) Directors, executive officers*1*2 and employees will cooperate with the Audit Committee in good faith in the audit activities.
(ii) Audit Committee members who serve on a full-time basis will be selected.
(iii) Audit Committee members and the Audit Dedicated Executive Officer may attend the Board of Directors meetings as well as any other meetings (including the meetings at subsidiaries, etc.) the Audit Committee deems necessary.
(iv) Representative Executive Officers*1 will exchange views with the Audit Committee on a periodical basis or at the request of the Audit Committee.
(v) The internal auditing units will make a prior consultation with the Audit Committee to obtain an agreement on internal audit plans, and carry out an investigation when instructed by the Audit Committee. Instructions from the Audit Committee to carry out an investigation shall take precedence over instructions from an executive officer*1 or any other person.
(vi) Representative Executive Officers or the executive officers*1 in charge of human resources shall consult in advance with the Audit Committee to obtain approval on the appointment and dismissal of the Audit Dedicated Executive Officer or executive officers*1 in charge of internal auditing units, as well as positions of a certain level within internal auditing units.
(vii) Not only the internal auditing units but also other departments involved in internal control such as Financial Planning Department, Risk Management Department, and Compliance Department will promote smooth cooperation with the Audit Committee.
(viii) In order to ensure the effectiveness of audits performed by the Audit Committee across the entire The Group, when selecting part-time corporate auditors of subsidiaries (including Audit Committee members in a company with Three Committees, and Audit and Supervisory Committee members in a company with an Audit and Supervisory Committee; the same applies below), a proposal of candidates for corporate auditors will be presented to the Audit Committee or each Audit Committee member (excluding candidates from other corporate groups in the case of joint ventures, etc.). The Audit Committee and individual Audit Committee members may express opinions regarding the proposal, as necessary.
(ix) In the event the Audit Committee deems it necessary to establish an external reporting system, the directors, executive officers, and employees shall cooperate on operating such a system.
(x) SuMi TRUST Group will disburse expenses necessary for execution of duties of the Audit Committee and its members in order to ensure the effectiveness of audits.

[Operational status]
To support the duties of the Audit Committee, we have appointed an Audit Dedicated Executive Officer for auditing and established an Audit Committee Office, while also developing a system for reporting to the Audit Committee. The Audit Committee conducts interviews and exchanges opinions with the President, executive officers, directors/executive officers in charge of corporate management departments, and corporate auditors or members of audit committees at Group companies. Audit Committee members attend the meetings of the Board of Directors (including those meetings of Group affiliated companies) and the Executive Committee as well as any other meetings they deem necessary. In addition, the Audit Committee appropriately obtains information require to execute their activities effectively, by exchanging information and opinions with the Internal Audit Department via a director/executive officer*1*2 in charge of the Internal Audit Department who, in principle, attends the meetings of the Audit Committee as an observer, or by exchanging information and opinions via a report from a financial auditor. When necessary, instructions are issued to the Internal Audit Department.

(Note) Executive officer*1 is an executive officer prescribed by the Companies Act; executive officer*2 is an executive officer prescribed in internal policy.

8. Matters regarding Specified Wholly Owned Subsidiary

(1) Name and address of specified wholly owned subsidiary
SuMi TRUST Bank 4-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo

(2) Total book value of shares of the specified wholly owned subsidiary at the end of the fiscal year under review at SuMi TRUST Group, its wholly owned subsidiaries, etc.
1,293,014 million yen

(3) Total amount recorded under assets on the non-consolidated balance sheet of SuMi TRUST Group for the fiscal year under review
2,184,169 million yen

9. Others

Policy in the exercise of the authority delegated to the Board of Directors under the provision of the Articles of Incorporation, according to the provisions of Article 459, Paragraph 1 of the Companies Act.

With the purpose to ensure flexible capital policy, SuMi TRUST Group is allowed under its Articles of Incorporation to carry out treasury stock acquisition prescribed by Article 459, Paragraph 1, Item 1, of the Companies Act, based on a resolution of the Board of Directors.

Such treasury stock acquisition, however, shall be appropriately decided based on the overall judgment in consideration of the factors including SuMi TRUST Group' policy on shareholder return and capital adequacy.

(Note) Executive officer*1 is an executive officer prescribed by the Companies Act; executive officer*2 is an executive officer prescribed in internal policy.