CORPORATE GOVERNANCE

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The status of the corporate governance of Sumitomo Mitsui Trust Group*, Inc. ("SuMi TRUST Group") is described below.

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

1. Fundamental Perspectives

(1) Fundamental Perspectives on Corporate Governance
SuMi TRUST Group has established and posted on its website a "Basic Policy on Corporate Governance," a set of corporate governance guidelines aiming to contribute to sustainable growth and medium- to long-term enhancement of the corporate value of the Group.
https://www.smtg.jp/english/-/media/tg/english/about_us/management/governance/policy.pdf

(i) In order to adhere to the principles of sound management based on a high degree of self-discipline with the background of fiduciary spirit and establish strong credibility from society, SuMi TRUST Group commits itself to enhancing its corporate governance system in line with the following fundamental perspectives:

- SuMi TRUST Group shall respect shareholder rights, and endeavor to develop an environment in which shareholders can exercise their rights appropriately and effectively, and to secure effective equal treatment of shareholders.
- By recognizing the importance of its social responsibilities and public mission, SuMi TRUST Group shall endeavor to appropriately cooperate with its stakeholders such as shareholders, customers, employees, business partners, and local communities, and to establish corporate culture and climate where it conducts sound business operations based on a high degree of self-discipline.
- In order to establish the basis for constructive dialogue with its stakeholders, SuMi TRUST Group shall separately set out its Disclosure Policy, and endeavor to appropriately disclose corporate information, including non-financial information, and ensure the transparency of its corporate management.
- As a financial holding company with the function of managing the business administration of the Group, SuMi TRUST Group shall adopt the institutional design of the Company with Three Committees and, by separating execution and supervision of business, shall endeavor to ensure the Board of Directors' role of effective oversight.
- SuMi TRUST Group shall engage in constructive dialogue with its stakeholders in order to contribute to sustainable growth and medium- to long-term enhancement of the corporate value of SuMi TRUST Group.

(ii) SuMi TRUST Group places the "balanced creation of both social value and economic value" at the core of its management philosophy. By defining the Group's reason for existence ("Purpose") and identifying priority issues (materiality) such as a sustainable society, financial well-being, fiduciary spirit, and human capital (expertise and diversity),

SuMi TRUST Group dedicates itself to solving social issues and also considers it an opportunity for growth.
(iii) The Board of Directors sets out the Management Principles ("Mission"), Ideal Model ("Vision"), and Codes of Conduct ("Value") as the anchor for all of its activities, which is shared by all of the officers and employees of the Group.

(2) Role and Function of SuMi TRUST Group in the Group
In the Group, SuMi TRUST Group determines the management policies and business models of the entire Group and disseminates them to each Group company, while at the same time, takes responsibility for the following functions, in an effort to fulfill its role of group management that allows each company to realize the respective management plans that have been formulated in accordance with such policies.

<<Formulating group management strategy>>
SuMi TRUST Group adjusts the business strategies of Sumitomo Mitsui Trust Bank, Limited ("SuMi TRUST Bank") and other subsidiaries and affiliated companies, which it directly owns (collectively referred to in this report as the "Directly Owned Companies"), and creates management strategies to maximize the profits of the entire Our Group, as well as shareholder value.

<<Monitoring administration of business activities>>
While the Directly Owned Companies take responsibility for the operation of their own business activities, SuMi TRUST Group engages in activities that include (i) monitoring the Directly Owned Companies' operation of business activities in order to, among other things, ensure its consistency with the group strategies and (ii) understanding the performance of each business activity.

<<Allocating management resources>>
SuMi TRUST Group allocates the Group's management resources (personnel, expenses, investment in systems, capital, etc.), and monitors the usage of management resources at the Directly Owned Companies.

<<Supervising risk management>>
SuMi TRUST Group creates the basic risk management policy for the entire Our Group and, among other things, monitors the risk management activities of the Directly Owned Companies.

<<Supervising compliance management>>
SuMi TRUST Group creates the basic policy for Our Group's corporate ethics and compliance standards as action guidelines for officers and employees and, among other things, monitors compliance of the Directly Owned Companies.

<<Managing internal auditing>>
SuMi TRUST Group creates the basic policy on the internal auditing of the entire Our Group, and engages in activities such as understanding, among other things, the Directly Owned Companies' preparedness for internal audits and giving instructions necessary for the Directly Owned Companies.

【Reasons for not implementing each principle of the Corporate Governance Code】
SuMi TRUST Group implements every principle of the Corporate Governance Code revised on July 21, 2026.

【Disclosure based on each principle of the Corporate Governance Code】

[Principle 1-1]
<Policy Regarding Structural Development and Efforts to Promote Constructive Dialogue with Shareholders>
SuMi TRUST Group has established the Policy for Constructive Dialogue with Shareholders, etc. as provided in Article 24 (Policy for Constructive Dialogue with Shareholders, etc.) of the "Basic Policy on Corporate Governance":

- SuMi TRUST Group shall emphasize constructive dialogue with its shareholders, etc., and shall endeavor to engage in dialogue with its shareholders, etc. through various opportunities under the initiative of its senior management.

We report opinions and concerns from shareholders, investors, analysts, and others at least once every six months to the Board of Directors and the Executive Committee, and use them to enhance our corporate value.
When engaging in dialogue with shareholders, the President and Executive Officer (CEO), Managing Executive Officer (CFO), and the general managers of the IR and SR department mainly conduct these engagements, explaining and exchanging views on our governance, sustainability, and strategies including shareholder voting rights. In addition, we hold events such as IR Day about once a year as opportunities for dialogue between outside directors and institutional investors.
The Group regularly ensures that we have a thoroughgoing awareness of the laws and regulations to be complied with, as well as the handling of insider information. Based on fair disclosure rules, we conduct strict management and operation in dialogue with shareholders and investors.
In addition, to discuss important matters related to the appropriateness of disclosure content, we established the Corporate Communication Council and formulated a disclosure policy to conduct appropriate disclosures in accordance with that policy.
https://www.smtg.jp/english/disclosurepolicy

<Engaging in dialogue with shareholders>
For information about how we engage in dialogue with shareholders, please refer to our Integrated Report and Presentation Material for Investor Meeting on Financial Results, which will be posted on our website.
Integrated Report:
https://www.smtg.jp/english/investors/report/disclosure
Presentation Material for Investor Meeting on Financial Results:
https://www.smtg.jp/english/investors/report/fs

[Principle 1-4]
<Policies Regarding Strategic Shareholdings>

- Our Group sets out "creating a virtuous circle from increased enterprise value leading to increase in household savings, assets and capital" as one of its Visions.
- To achieve this, the Group is further refining its characteristics as a trust group that stands both as an investor and as a provider of solutions to enhance corporate value, and is shifting to a policy of, in principle, not holding any traditional strategic shareholdings (shares of business partners held as stable shareholders without the purpose of capital or business alliances).
- Under this policy, we engage in dialogue with business partners considering their surrounding environment and stakeholder trends to promote sustained growth in corporate value and the resolution of issues, and through such dialogue, we seek to accelerate the reduction of our strategic shareholdings. We had previously targeted a reduction of ¥260 billion in acquisition cost over four years from FY2025 to FY2028, but we have now revised this and set the reduction target at ¥300 billion for the same period.
- Also, during the interim period until the Strategic Shareholdings are reduced, the Board

of Directors shall examine and verify the correlation between the benefits/risks and capital cost of holding the Strategic Shareholdings.

<Results of Reduction of Strategic Shareholdings>

- In fiscal year 2025, the Group reduced its Strategic Shareholdings, at cost, by 74.9 billion yen. As a result, the amounts of Strategic Shareholdings in 91 companies were reduced to zero.

<Examination of Status of Strategic Shareholdings>

- SuMi TRUST Group carefully observes and examines the relationship between the benefits/risks and the capital costs of Strategic Shareholdings based on the following profitability indicators.
  - Profitability indicators
    (Profit after deduction for credit costs/expenses) ÷ (Equity risk-weighted assets + credit risk-weighted assets)
- We continue to examine and verify the correlation between the benefits/risks and capital cost of holding the Strategic Shareholdings, both overall and on a per-company basis, based on profitability indicators, while at the same time engaging in dialogue with our business partners with the aim of increasing their corporate value and solving their issues, regardless of profitability. In this way, we continue to discuss measures for reducing our holdings. Based on the status of these discussions, and after carefully examining the impact of reducing the Strategic Shareholdings on our financial targets, client base, etc., we are verifying the appropriateness of our targets and actions for reducing the Strategic Shareholdings, and the Board of Directors confirms these determinations on a regular basis.

<Standards for Voting on Strategic Shareholdings>

- SuMi TRUST Group and SuMi TRUST Bank, which is a core subsidiary of SuMi TRUST Group, shall exercise voting rights in respect of the shares they hold, taking into consideration the medium- to long-term enhancement of the value of the Group's shareholders, depositors, and various other stakeholders, while also aiming to increase the corporate value of the issuing company of cross-shareholding shares (the "Issuing Company") over the medium to long term.
- These voting rights shall be exercised through adequate dialogue with the Issuing Company while respecting the unique nature and direction of the Issuing Company's management after consideration of the business environment, etc. in which the Issuing Company operates.
- When exercising voting rights, the decision to vote for or against each agenda item shall be made based on the guidelines for the exercise of voting rights prescribed separately, and also bearing in mind the following perspectives:
  (i) The decision shall be based not only on external and formal criteria, but also on the unique characteristics of the Issuing Company and the industry and business environment in which the Issuing Company operates.
  (ii) The decision shall be made not only for the fiscal year under review, but also on a longer time span and with a future orientation.
  (iii) In addition to the financial figures, non-financial factors (such as corporate governance and the creation of social value) shall be taken into account in the decision.
- In the case that there is a risk of conflicts of interest upon the exercise of the voting rights, SuMi TRUST Group and SuMi TRUST Bank shall properly deal with the risk pursuant to the Management Policy Concerning Conflicts of Interest prescribed separately.
- The policy on exercising voting rights is published on SuMi TRUST Group's website:
  (Standards for Voting on Cross-Shareholding Shares)

https://www.smtg.jp/english/-/media/th/english/news/2021/E211111-1.pdf

<Policy When Strategic Shareholders Indicate Their Intention to Sell, Etc. Their Shares>
When strategic shareholders indicate their intention to sell, etc. their shares, SuMi TRUST Group shall not hinder their selling, etc. by, for instance, implying a possible reduction of business transactions.

[Principle 2-2]
<Approach to Ensuring Diversity, Human Resources Development Policy, and Internal Environment Improvement Policy>

We add value to the organization by making full use of the diversity and creativity of each person and provide a workplace where employees can find dreams and purpose in their work. We also form pools of employees and encourage their active participation so they can leverage their advanced expertise and comprehensive capabilities to deliver total solutions to clients. To support the success of our diverse workforce, we have established the SuMi TRUST Group Human Resources Development Policy and are committed to improving workplace environments and strengthening human resources.
In addition, the Diversity, Equity & Inclusion Office (hereinafter, DE&I Office) has been established at SuMi TRUST Group and SuMi TRUST Bank. The Group promotes DE&I throughout by continuously exchanging information and holding discussions among companies within the Group.

For specific details on the Policy and our efforts to implement it, please refer to SuMi TRUST Group's website and Integrated Report and to "Others" in "3. Measures for Respecting the Position of Stakeholders" in Part III of this report.
Human Capital:
https://www.smtg.jp/english/about_us/management/human_resources
Human Resources Development Policy:
https://www.smtg.jp/english/about_us/management/human_resources#anc-02
Integrated Report:
https://www.smtg.jp/english/investors/report/disclosure

<Status of Ensuring Diversity>
Our core subsidiary, SuMi TRUST Bank, is implementing the following initiatives.

- Formulation of a general business owner action plan commitment based on the Act on Promotion of Women's Participation and Advancement in the Workplace. It calls for more than 26% women at the rank of section manager or higher (currently 23.8% as of March 31, 2026) and more than 34% in charge of management operations (currently 36.1% as of March 31, 2026) by March 31, 2028. As of April 1, 2026, three female outside directors, one female director, and six female executive officers were appointed. At SuMi TRUST Group too, as of April 1, 2026, two female outside directors, one female director, three female executives, and one female executive officer were appointed.
- Formulation of pipeline models to facilitate the planned nurturing of employees in each business and measures with a view to the future appointment of female employees to management positions, including training aimed at facilitating self-determined career planning. Also, since 2021, an executive support system has been implemented whereby executives themselves proactively engage with female management and support the acquisition of broad-ranging knowledge, perspectives, and networks over the course of one year or so.
- Acquisition of Platinum Kurumin Certification in 2019 under the Act on Advancement of Measures to Support Raising Next-Generation Children. Promotion of initiatives aimed at realizing diverse and flexible workstyles.
- In line with the Company's human rights policy, prohibition of discrimination and human

rights violations based on race, nationality, gender, sexual orientation and gender identity, origin, social status, beliefs, religion, disability, physical characteristics, and other grounds.

- To ensure diversity, active recruitment of mid-career hires, including personnel from different industries. As of the end of March 2026, the ratio of career hires is approximately 20%, and the ratio of career hires in positions at the section manager level and above is approximately 23%.
- With respect to non-Japanese nationals, our core subsidiary SuMi TRUST Bank has a total of approximately 98 local staff working in Japan and approximately 847 local staff members working at its overseas offices (as of March 31, 2026).

Going forward, SuMi TRUST Bank will continue to improve workplace environments, appoint personnel, and implement training based on its Basic Policy for Personnel Affairs Management to promote the success of its diverse workforce.

[Principle 2-4]
<Demonstration of Functions as Asset Owners of Corporate Pension Funds>
In February 2016, the SuMi TRUST Bank Pension Fund announced its policy to accept Japan's Stewardship Code. Accordingly, the SuMi TRUST Bank Pension Fund dispatches experienced corporate pension managers from the Group as Pension Management Directors to fulfill its role as an asset owner of corporate pension funds to support stewardship activities. In October 2018, the SuMi TRUST Bank Pension Fund set up its website to provide information to beneficiaries (participants and qualified recipients). The information includes reports on relevant activities such as monitoring investment performance at each management institution.

Regarding the management of conflicts of interest which have possibly occurred between beneficiaries of corporate pension and companies, the SuMi TRUST Bank Pension Fund works to ensure that the interests of the beneficiaries are maximized in accordance with the Basic Management Policy, which has been set forth based on the guidelines of the Ministry of Health, Labour and Welfare. In specific terms, the SuMi TRUST Bank Pension Fund enhances the value of pension assets through the selection and monitoring of management institutions (including stewardship activities such as the exercise of voting rights). Furthermore, a system is in place in which the Asset Management Committee, which comprises investment professionals, and the Board of Representatives, the majority of which comprises representatives of the beneficiaries, examine, as necessary, whether the management is being made in accordance with the Basic Management Policy and whether there are any Conflict of Interest of interest.

[Principle 3-1]
<Management Principles and Medium-Term Management Plan>
・The Group has established the Group's management principles and posted them on its website.
https://www.smtg.jp/english/about_us/philosophy/index.html

・In our Medium-Term Management Plan, we have formulated strategies for the three-year period from FY2026 to FY2028 based on the concept of "Shaping the Future through Bold Challenges".
https://www.smtg.jp/english/-/media/tg/english/news2/2026/E260514-1.pdf

・SuMi TRUST Group publishes and posts on its website the Integrated Report every year, which covers in detail initiatives towards reforms of corporate governance, initiatives towards the enhancement of fiduciary duties and sustainability initiatives, in addition to the medium- to long-term management strategies of SuMi TRUST Group.

https://www.smtg.jp/english/investors/report/disclosure

<Fundamental Perspectives and Basic Policy on Corporate Governance>

- The fundamental perspectives and basic policy, etc. on corporate governance are given in I. 1. (1) Fundamental Perspectives on Corporate Governance of this report for your reference.

<Policy and Procedure for Deciding Compensation of Directors, and Other>
The compensation of officers shall be determined by the Compensation Committee upon examination of its appropriateness, etc. Details of the policies and procedures relating to the determination of the compensation of officers, including directors and executive officers (*1), by the Compensation Committee are given in II. 1. <Directors' and Executive Officers' (*1) Compensation> (Appendix 2), and an outline of the Compensation Committee is given in "II. 2. Items Related to Business Execution, Audit and Oversight, Nominations and Setting of Compensation, etc. (Overview of Corporate Governance Framework)" of this report, respectively, for your reference.
(*1) Executive Officer as defined in the Companies Act (the same shall apply hereafter).

<Policies and Procedures Regarding Nomination and Dismissal of Candidates for Directors and Executive Officers (*1), and Reasons for Appointment of Senior Management>

- SuMi TRUST Group shall decide candidates for directors and executive officers (*1) from among a wide range of diversified individuals at the Nominating Committee pursuant to the nomination policies and procedures set forth in Article 10 (Policies Regarding Nomination and Dismissal of Directors and Executive Officers (*1)) of the "Basic Policy on Corporate Governance."
  Also, SuMi TRUST Group shall deliberate dismissal of directors and executive officers (*1) pursuant to the dismissal policies set forth in Article 10.
  For the reasons for appointment of directors and executive officers (*1), please refer to Appendix 1 attached to this report.
  (The details concerning outside directors are given in II. 1. < Matters relating to outside directors > of this report for your reference.)

[Principle 4-1]
<Major direction of corporate strategy>

- In formulating the new Medium-Term Management Plan (FY2026 to FY2028), the Board of Directors kicked off discussions from the viewpoint of what kind of presence the Group wants to be in society and with respect to the capital markets as SuMi TRUST Vision for 2035. Through in-depth debates, including off-site meetings, it was confirmed that the Group seeks to be "A leading company addressing social challenges through business" but also generates sustained economic growth. The Board also confirmed the aspiration to achieve scale with market presence. To realize this, the goals of achieving net business profit before credit costs of ¥1 trillion and ROE of 12% were shared as part of the announcement of the new Medium-Term Management Plan.
- In the Medium-Term Management Plan, we set three key themes—"A Trust-based Business Model Centered on Asset Management", "Capital Strategy", and "Enhancement of the Management Foundation"—to holistically pursue growth unique to a trust group, along with capital allocation and the advancement of the management foundation.

[Principle 4-2]
<Verification of Appropriateness of the Allocation of Management Resources>
The Board of Directors monitors the progress of the Medium-Term Management Plan and deliberates on themes such as the medium- to long-term business portfolio, asset management business strategy, and allocation of management resources.

To contribute to our sustained growth and the enhancement of corporate value over the medium to long term, we will continue to engage in discussions and supervise the appropriateness of strategic directions, capital allocation, and risk-taking.

[Principle 4-3]
<Succession Planning for the CEO and Other Top Executives>
SuMi TRUST Group has clarified the quality and capabilities as well as personalities required as executive of SuMi TRUST Group, SuMi TRUST Bank and Sumitomo Mitsui Trust Asset Management Co., Ltd. ("SuMi TRUST AM") as part of its succession planning. After deliberation at the Nominating Committee, SuMi TRUST Group has also formulated and is operating a "Plan to Foster Human Resource as Potential Executives," which prescribes various training programs and forums for fostering human resources as potential executives and processes for managerial promotion.
The Board of Directors will continue to regularly review the progress of the succession plan and the management team succession plan and appropriately oversee such matters.

<Management System of Related Party Transactions>
SuMi TRUST Group sets out in Article 20 (Management System of Related Party Transactions) of the "Basic Policy on Corporate Governance" that when the Group engages in transactions with its officers or major shareholders, etc., the transactions shall be referred to the Board of Directors for prior approval, in order to ensure that such transactions do not harm, among other interests, the interests of the Group or the common interests of its shareholders, except where the trading terms are obviously equivalent to those of general transactions. In addition, SuMi TRUST Group separately prescribes, and discloses an outline of, the Management Policy Concerning Conflicts of Interest pursuant to laws, etc. in order to ensure that the interests of its customers are not unfairly harmed, and appropriately manages transactions that may give rise to a conflict of interest pursuant to this policy.

[Supplementary Principle 4-5]
<Formulation of Sustainability Policy, etc.>
We position our approach to sustainability as one important management issue for medium- to long-term growth in corporate value and the realization of sustained business growth. The Board of Directors has established a Basic Policy on Social Responsibility (Sustainability Policy) for SuMi TRUST Group, and will continue to deepen discussions on priority issues (materiality) that have an important impact on balancing social value creation and economic value creation, as well as the framework of management.

<Addressing Sustainability Issues>
In light of the Group's approach to balancing the creation of both social and economic value, and taking into account changes in economic and social circumstances, the requests of stakeholders, and the opinions of outside directors and external experts, the Group has identified priority issues (materiality) likely to impact the value creation process over the medium-to-long term. Since first identifying items of materiality in FY2015, we have continuously reviewed them based on changes in the management environment. In the FY2025 revision, we identified the following four key issues that we should prioritize based on our purpose and taking into account changes in social structures and expectations from stakeholders: (1) sustainable society; (2) financial well-being; (3) fiduciary spirit; and (4) human capital (expertise and diversity).
In terms of our framework for addressing sustainability, as part of the restructuring of our executive meeting bodies in April 2023, we established a Sustainability Committee. In FY2026, we renamed the Sustainability Committee the Sustainability Council. This council discusses initiatives related to sustainability and reports important matters to the Executive Committee and other committees.

On individual issues related to sustainability, for climate change, the Sustainability Management Department serves as the department overseeing the Group's response to climate change, collaborating with each business and affiliated company to implement various initiatives. Since our carbon neutrality declaration* in 2021, we have been promoting various measures and working to strengthen risk management and information disclosure related to climate change. The Sustainability Council, the Executive Committee, and the Board of Directors and its advisory body, the Risk Committee, periodically deliberate on these issues.
Also, in response to the growing importance of addressing social (human rights) issues as a financial institution, we revised our human rights policy in February 2023. Since FY2023 we have employed an environmental and social risk framework to function as the Group's human rights due diligence system and we have conducted assessments of SuMi TRUST Bank's business partners in Japan, its suppliers, and contractors.
Through these measures, we aim to strengthen our response to social and environmental issues at the operational level and position them as management challenges for creating shared value with society. We will engage in multi-faceted discussions at the board level regarding the most important topics, and work towards the long-term enhancement of the Group's corporate value.

*We released the SuMi TRUST Group Carbon Neutral Declaration as part of our efforts to help bring about a decarbonized society.
https://www.smtg.jp/english/-/media/tg/english/news/2021/E211020.pdf

[Principle 4-10]
<Policy on Efforts to Appoint Independent Outside directors>
SuMi TRUST Group sets out in Article 9 (Composition of the Board of Directors) of the "Basic Policy on Corporate Governance" that in light of the importance of outside directors' functions in the corporate governance, SuMi TRUST Group shall operate the Board of Directors with a majority of directors being independent outside directors, in principle.
As of the date of submission, we have reduced the size of the Board. Eight of the 13 directors are independent outside directors, which, at 61%, constitutes a majority.

Also, in order to ensure the effectiveness of its corporate governance system and further enhance the soundness and reliability of the business model and the transparency of management of the Group, SuMi TRUST Group, pursuant to Article 14 (Establishment of Committees) of the "Basic Policy on Corporate Governance," shall establish a Risk Committee and a Conflict of Interest Committee, in which independent outside directors or external experts shall participate, as advisory bodies to the Board of Directors, in addition to the Nominating Committee, the Compensation Committee and the Audit Committee, which are required to be established under the Companies Act. Since June 2025, the Nominating Committee and the Compensation Committee have been composed solely of independent outside directors, while the majority of the members of the other committees are external members and chaired by outside directors or external experts.
For details, please refer to "II. 2. Items Related to Business Execution, Audit and Oversight, Nominations and Setting of Compensation, etc. (Overview of Corporate Governance Framework)" of this report.

[Principle 4-12]
<Exchange of Information and Shared Awareness Among Independent Outside directors from an Independent and Objective Standpoint>
Under Article 12 (Outside directors Meeting) of our Basic Policy on Corporate Governance, we have established an informal meeting body comprised solely of independent outside directors. The purpose of this is to facilitate information exchange and a shared

understanding among independent outside directors, foster a relationship of trust among them, and strengthen the supervisory function of the Board of Directors. In principle, this meeting is held at least once a year, during which discussions take place regarding management issues, the administration of the Board of Directors, and our governance structure. If needed, appropriate recommendations are made to the chairperson of the Board and the president. Through open and active discussions among independent outside directors, we aim to enhance the objectivity and independence of the Board of Directors.

[Principle 4-13]
<Perspectives on the Balance of Knowledge, Experience, and Capability, Diversity and Scale of the Board of Directors as a Whole>
The Group's purpose is to build "Trust for a flourishing future" and, based on the philosophy of contributing to the national economy by solving social issues, we will create new value through the power of trusts and help improve the well-being of all stakeholders. In the new Medium-Term Management Plan announced in May 2026, the Group identified the following four key management issues (materiality) with the aim of achieving its purpose under the concept of "Shaping the Future through Bold Challenges" : (1) financial well-being; (2) sustainable society; (3) fiduciary spirit; and (4) human capital (expertise and diversity). The Group will work on creating value while realizing a virtuous cycle of funds, assets, and capital.
Therefore, from the perspective of enabling effective supervision by the Board of Directors, the Board identifies the skills corresponding to these key issues (materiality), based on discussions undertaken by the Nominating Committee, and requires these skills of director candidates.
Furthermore, by appointing experts with high levels of expertise to the statutory committees and voluntary committees established within the supervisory body, the Group aims to strengthen supervisory functions while building a diverse and balanced overall formation, and will work toward the Group's sustained growth in corporate value.

<Skills Matrix Mapping the Knowledge and Experience of Each Internal and Outside Director>
The skills matrix which maps the knowledge, experience, etc. of each internal and outside director is shown in the Reference Documents Concerning the Ordinary General Meeting of Shareholders of the Convocation Notice of Ordinary General Meeting of Shareholders for the 15th Fiscal Period. We have already appointed multiple outside directors who have management experience at other companies.
https://www.smtg.jp/english/-/media/tg/english/stock/meeting/E260521-1.pdf

Details on the ideas expressed above are provided in Article 9 (Composition of the Board of Directors) and Article 10 (Policies Regarding Nomination and Dismissal of Directors and Executive Officers (*1)) of the "Basic Policy on Corporate Governance." Accordingly, as of the day this report was submitted, we have made steady progress on realizing diversity mainly by appointing one female internal director and three females outside directors (30.7% female director ratio), an outside director who is also a legal expert, and an outside director who is an accounting professional.
The board of our core subsidiary SuMi TRUST Bank, and those of Sumitomo Mitsui Trust Asset Management and Amova Asset Management Co., Ltd., also have a good balance of directors possessing a wide range of experiences, expertise, and knowledge in various fields, including corporate management, finance, investment operations, and international affairs. We therefore strive to ensure the proper functioning of these boards by incorporating a variety of viewpoints with the participation of women and foreigners.

<Outline of Results of Analysis and Evaluation Concerning the Effectiveness of the Board of Directors as a Whole>
Every year we conduct an evaluation of the effectiveness of the Board of Directors (hereinafter, the "Evaluation of the Board of Directors") in an effort to enhance its effectiveness by adopting measures aimed at improving issues identified in the evaluation and by implementing the PDCA cycle.
In FY2025, the evaluation confirmed that the Board of Directors and each committee are aware of their respective objectives and are endeavoring to invigorate discussions and enhance supervisory functions. As a result, a certain degree of effectiveness is being sustained. However, the Board and each committee recognize there to be issues that ought to be improved and enhanced in order to achieve the Board's ideal future vision.

[Principle 4-14]
<Invigorate Deliberations at the Board of Directors>
The Board of Directors has established a basic management policy and makes decisions on the selection of business models and risk-taking through the formulation of management plans, and supervises the execution of duties by executive officers and others. To fulfill such a role, the Board of Directors selects management priority issues and themes from a medium- to long-term perspective, in addition to matters required by laws and regulations, as the "management theme," and discusses them. Also, we make use of off-site meetings, which provide an opportunity for executives and directors to exchange opinions outside the meetings of the Board of Directors and engage in back-and-forth discussions, thereby enhancing the substance of deliberations.
Through these initiatives, the Board of Directors utilizes the insights and perspectives of the outside directors on important themes at the heart of management.

[Principle 4-15]
<Policies on Training and Development of Directors>
SuMi TRUST Group sets out its policies regarding the training of directors as follows in Article 11 (Provision of Information to Directors) of the "Basic Policy on Corporate Governance":

- The management team shall collect and provide information regarding economic conditions, industry movement, compliance with laws, corporate governance, finance & accounting, and any other matters, which is required by directors in order to perform their roles and functions, and it shall thereby support directors' execution of duties.
- When the outside directors of SuMi TRUST Group assume office, or at other times deemed appropriate, the management team shall provide them with information about the Group's management strategy, management plan, status of various businesses, operating environment, and management issues, so they can gain a proper understanding of such matters.

  In addition, the "Policy on Training of Directors and Other Officers" was established in February 2016. SuMi TRUST Group will clarify systematically the training and orientation sessions as well as other training programs SuMi TRUST Group had hitherto offered, and report to the Board of Directors on the status of implementation for training programs. Implementation status for the fiscal year 2025 is as follows.

1. Providing opportunities to outside directors to acquire knowledge on business, etc.

- Each year, business briefings by the managerial departments and the business supervising departments of main businesses are provided to newly appointed outside directors, depending on their situation.
- In addition, for the currently serving outside directors, external lecturers, etc. were

invited to provide business briefings on highly specialized topics and themes that are of interest to outside directors. Specific topics covered are as follows.

Major topics:

- ○ Duty of loyalty of directors
- ○ Latest trends regarding cybersecurity
- ○ The potential of AI and corporate management
- ○ Trends in international affairs and security-related matters

- Advance briefing on matters to be deliberated by the Board of Directors
- Attendance at the Group Management Strategy Meeting held at the beginning of the fiscal year
- Compliance training (jointly held with internal officers): Participation in training about US laws, as well as officer compliance training
- Joining in at the "Officers Hearings," "General Managers of Overseas Offices Hearings," and "Group Affiliated Company President Hearings," which are held as interviews with the Audit Committee members and Audit and Supervisory Committee members
- Attendance at online seminars for officers (1. Seminar for the Nominating and Compensation Committees, 2. Seminar for new officers).
- Private discussions with general managers of overseas offices and CxOs.

2. Various training and seminars mainly for internal officers

- Workshops on highly specialized topics held jointly with outside directors (See 1. Above for major topics, etc.)
- Introduction of a training program for newly appointed executive officers that provides opportunities to acquire and appropriately update necessary knowledge covering eight themes and 45 items, including corporate governance, crisis management, and human rights.
- Compliance training programs: Conducting training about US laws and compliance training programs for officers

- Workshops for newly appointed managing executive officers: Provided necessary knowledge and skills for newly appointed managing executive officers based on lectures by leading external lecturers in the fields of governance and corporate management. In the last session, each participant gave a presentation assuming he/she became the president with a focus on what legacy they would leave after stepping down.
- Training for newly appointed executive officers: Implemented for the purpose of having officers fully understand what is expected of them so they can change their way of thinking and transform from branch/ general managers into a management team (executive officers) capable of achieving overall optimization, future creation, and innovation
- Participation in overseas business school programs with the aim of building networks with global executives, understanding the capabilities of top-level global companies, enhancing communication skills both domestically and internationally, expressing personal charisma, and acquiring culture.
- Human rights and diversity training: The themes are as follows.
- ○ Protecting employees from harassment by clients and other third parties
- ○ Barrier value: Turning disability into value
- ○ Promoting workplace diversity from an LGBTQ perspective

<Measures for realizing management that is conscious of capital costs and the share price>

Description	Disclosure of Initiatives (Update)
English Disclosure	Available

Update Date	August 27, 2026

- As of the end of March 2026, the PBR was 0.96x, an improvement from March 2025 due to supportive financial policies and stock market tailwinds.
- Regarding capital costs, figures based on CAPM (Capital Asset Pricing Model) and PER are around 6% to 10%. In contrast, in FY2025, ROE rose to 9.5% compared to the previous fiscal year; however, together with the above-mentioned PBR, it remains relatively low compared to competitors, and we recognize the continued need to improve ROE and reduce capital costs.
- Going forward, we aim to demonstrate steady growth towards achieving an ROTCE of around 13% and an ROE of 11%, as called for in the Medium-Term Management Plan, as soon as possible, gain the approval of the market regarding our business model, reduce capital costs, and subsequently improve PBR.
- For details on our measures geared towards realizing a style of management that is mindful of the cost of capital and the share price, please refer to the following materials.
  (FY2025 Full-Year Earnings Presentation Materials)
  https://www.smtg.jp/english/-/media/tg/english/investors/presentation/E260520-1.pdf

2. Capital Structure

Percentage of shares held by overseas investors	30% or more

<Principal shareholders> (Updated)

Name	Number of Shares Held	Percentage (%)
The Master Trust Bank of Japan, Ltd. (trust account)	402,365,458	14.58
Custody Bank of Japan, Ltd. (trust account)	168,736,819	6.11
STATE STREET BANK AND TRUST COMPANY 505001	118,898,290	4.31
GOVERNMENT OF NORWAY	55,207,441	2.00
STATE STREET BANK AND TRUST COMPANY 505103	42,943,568	1.55
THE CHASE MANHATTAN BANK, N.A. LONDONSECS LENDING OMNIBUS ACCOUNT	42,647,135	1.54
JP MORGAN CHASE BANK 385781	39,393,212	1.42
The Nomura Trust and Banking Co., Ltd. (Trust Account)	34,995,400	1.26
THE BANK OF NEW YORK MELLON AS DEPOSITARY BANK FOR DEPOSITARY RECEIPT HOLDERS	34,711,200	1.25
Sumitomo Mitsui Trust Group Employee Stock Ownership Plan	31,234,997	1.13

Controlling shareholders (except parent company)	—
Parent company	None
Supplementary Remarks (Updated)	

- Principal shareholders indicated are as of September 30, 2026.
- Percentages (%) are calculated by deducting own shares, rounded down to two decimal

places.

- BlackRock Japan Co., Ltd. (BlackRock Japan) filed a change report of the Report of Large Volume Holding that was made available for public inspection as of March 22, 2024 and reported that BlackRock Japan and 10 others held common shares of SuMi TRUST Group as of March 15, 2024 as provided below. SuMi TRUST Group, however, has not been able to confirm the actual holding of shares as of September 30, 2026, and they are not included in the status of principal shareholders above.
  Please note that while we implemented a stock split (at a ratio of 4 shares for every 1 share of common stock) effective August 1, 2026, the number of shares held listed below reflects the number of shares before the stock split.

  Name of holder of large-volume shares: BlackRock Japan, Co., Ltd. and 10 joint holders
  Number of shares held: 52,075,976 (including the number of shares held by joint holders)
  Percentage of shares held to total shares issued (%) 7.15%

- A Change Report of Large Volume Holding filed by Nomura Securities Co., Ltd. available for public inspection as of March 24, 2025, reported that Nomura Asset Management Co., Ltd. and two others held common shares of SuMi TRUST Group as of March 14, 2025, as provided below. SuMi TRUST Group, however, has not been able to confirm the actual holding of shares as of September 30, 2026 and they are not included in the status of principal shareholders above.
  Please note that while we implemented a stock split (at a ratio of 4 shares for every 1 share of common stock) effective August 1, 2026, the number of shares held listed below reflects the number of shares before the stock split.

  Name of holder of large-volume shares: Nomura Asset Management Co., Ltd.（two other joint holders, including information on the number of shares held）
  Number of shares held: 44,237,164
  Percentage of shares held to total shares issued (%): 6.13%

- Of the shares held by Custody Bank of Japan, Ltd. (trust account), 2,699,548 are included in the trust assets of the share delivery trust and RS trust for directors and 4,268,928 are included in the trust assets of the RS trust for employees and are accounted for as treasury stocks in the consolidated financial statements and the financial statements of SuMi TRUST Group, but these figures have not been deducted from the total issued shares.

3. Corporate Profile

Stock exchange listings	Tokyo Stock Exchange (Prime Market), Nagoya Stock Exchange (Premier Market)
Fiscal year end	March 31
Industry	Banking
(Consolidated) number of employees at last fiscal year end	1,000 or more
(Consolidated) net sales in the last fiscal year	1 trillion yen or more
Number of consolidated subsidiaries at last fiscal year end	More than or equal to 50 and fewer than 100

4. Policies relating to measures for protecting minority shareholders when conducting transactions, etc. with controlling shareholders

None.

5. Other Special Items that could have a Significant Impact on Corporate Governance

None.

II. Organizational Structure for Managerial Decision-Making, Execution, Supervision and other Corporate Governance System

1. Organizational Structure and Operational Management

Type of Organization	Company with Three Committees

【Directors】

Number of directors stipulated in Articles of Incorporation:	14
Directors' term of office stipulated in Articles of Incorporation:	1 year
Chairperson of the Board of Directors:	Outside Director
Number of directors:	13

【Matters relating to outside directors】

Number of outside directors:	8
Number of outside directors designated as independent officer:	8

Relationship with SuMi TRUST Group (1)

Name	Attribute	Relationship with SuMi TRUST Group*										
		a	b	c	d	e	f	g	h	i	j	k
Kaoru Kashima	Certified public accountant											
Tomonori Ito	From another company											
Hajime Watanabe	From another company											
Hirokazu Fujita	From another company											
Kazuo Sakakibara	Lawyer											
Hideki Kobori	From another company											
Etsuko Kobayashi	From another company											
Satoko Shisai	From another company											

* Categories for relationship with SuMi TRUST Group
* "○" when the said individual presently falls or has recently fallen under each of the following categories; "△" when the said individual fell under each of the following categories in the past.
* "●" when a close relative of the said individual presently falls or has recently fallen under each of the following categories; "▲" when a close relative of the said individual fell under each of the following categories in the past.

a. Person performing an executive role of a listed company or its subsidiary
b. Person performing an executive role or acting as a non-executive director of the parent company of a listed company
c. Person performing an executive role of a fellow subsidiary company of a listed company
d. Person whose principal client or supplier is a listed company or person performing an executive role thereof

e. Principal client or supplier of a listed company or person performing an executive role thereof
f. Consultant, accountant or legal professional who receives a large amount of monetary consideration or other property from a listed company besides compensation as an officer
g. Major shareholder of a listed company (person performing an executive role of the said corporate shareholder if the major shareholder is a legal entity)
h. Person performing an executive role of a client or supplier company of a listed company (which does not correspond to any of d, e, or f above) (the said individual only)
i. Person performing an executive role of a company, between which and SuMi TRUST Group outside officers are mutually appointed (the said individual only)
j. Person performing an executive role of a company or organization that receives a donation from a listed company (the said individual only)
k. Other

Relationship with SuMi TRUST Group (2)

Name	Committees-based			Independent officer	Supplemental information on corresponding items	Reason for selecting as outside director (and reason for appointing as independent officer)
	Nominating Committee	Compensation Committee	Audit Committee			
Kaoru Kashima	○	○	○	○	<Major concurrent posts> Certified public accountant Outside Director of NTT, Inc. External Auditor of Kirin Holdings Co., Ltd.	Ms. Kaoru Kashima had been a member of a major audit firm for many years, and has extensive knowledge and experience in financial accounting as a certified public accountant in charge of auditing operating companies. She also has extensive knowledge and experience from having been responsible for management, human resources, corporate culture, public relations, and promotion of women's activities as a managing director and business manager of an audit firm. She served as an outside director at SuMi TRUST Bank for two years starting in June 2019 and as an outside director of SuMi TRUST Group since June 2021, and during her tenure she has made comments and provided advice based on her experience and the like, and as the chair of the Audit Committee, she has worked diligently to enhance the effectiveness of audits of overall business execution, as well as to further improve the soundness and transparency of management. In order to make full use of her knowledge and insight, SuMi TRUST Group has selected her as an outside director. Further, although she served until June 2019 as a senior partner at Ernst & Young ShinNihon LLC, with which SuMi TRUST Group and the Group company have conducted transactions, the average annual amount of such transactions in the immediately preceding three fiscal years has been less than one percent of each of the sales of Ernst & Young ShinNihon LLC and the consolidated gross profits of SuMi TRUST Group. Thus, these facts should not affect her independence.

Name	Committees-based			Independent officer	Supplemental information on corresponding items	Reason for selecting as outside director (and reason for appointing as independent officer)
	Nominating Committee	Compensation Committee	Audit Committee			
Tomonori Ito			○	○	<Major concurrent posts> Professor of the Institute for Business and Finance of Waseda University, Specially appointed professor at Graduate School of Business Administration of Kyoto University of Advanced Science, Outside director at Mitsui Sumitomo Insurance Company, Limited	Having worked at domestic and international financial institutions, and holding positions such as Professor at the School of International Corporate Strategy of Hitotsubashi University Business School and Professor at Waseda University's Institute for Business and Finance Research, Tomonori Ito has a wealth of knowledge and experience in corporate strategy and global finance. He has served as outside director of our Company since June 2023, and during his term of office, he has provided comments and advice based on his years of experience and the like. In order to make full use of his knowledge and insight, SuMi TRUST Group has selected him as an outside director.
Hajime Watanabe	○	○		○	<Major concurrent posts> External Audit & Supervisory Board Member of Tokyu Corporation Outside director of Fukoku Mutual Life Insurance Company Outside director of Mitsubishi Estate Co., Ltd. President of the Japan Economic Research Institute	As the former representative director and president of the Development Bank of Japan, Hajime Watanabe has a wealth of experience in bank management and policy finance and extensive knowledge of financial and economic affairs in Japan and overseas. He has served as outside director of our Company since June 2023, and during his term of office, he has provided comments and advice based on his years of experience. In order to make full use of his knowledge and insight, SuMi TRUST Group has selected him as an outside director. Further, although he served until June 2022 as representative director and president of the Development Bank of Japan and then as an advisor until June 2023 at that same bank, with which SuMi TRUST Group and the Group company have conducted transactions, the average annual amount of such transactions in the immediately preceding three fiscal years has been less than one percent of each of the sales of Ernst & Young ShinNihon LLC and the consolidated gross profits of SuMi TRUST Group. Thus, these facts should not affect his independence.

Name	Committees-based			Independent officer	Supplemental information on corresponding items	Reason for selecting as outside director (and reason for appointing as independent officer)
	Nominating Committee	Compensation Committee	Audit Committee			
Hirokazu Fujita			○	○	<Major concurrent posts> —	Hirokazu Fujita has held various positions, including as Executive Officer and General Manager of the Corporate Accounting Department, Managing Director, Senior Managing Director, and Audit & Supervisory Board Member (Full-Time) of Tokio Marine Holdings, Inc., as well as similar positions at Tokio Marine & Nichido Fire Insurance Co., Ltd. He possesses extensive experience in accounting, risk management, asset management, and corporate management. He has served as an outside director of the Company since June 2024, and during his tenure, he has made comments and provided advice based on his experience and the like. In order to make full use of his knowledge and insight, SuMi TRUST Group has selected him as an outside director. Further, although he served until June 2024 as Audit & Supervisory Board Member (Full-Time) at Tokio Marine Holdings, with which SuMi TRUST Group and the Group company have conducted transactions, the average annual amount of such transactions in the immediately preceding three fiscal years has been less than one percent of each of the sales of Tokio Marine Holdings and the consolidated gross profits of SuMi TRUST Group. Thus, these facts should not affect his independence.
Kazuo Sakakibara			○	○	<Major concurrent posts> Attorney-at-law Of Counsel of Anderson Mōri & Tomotsune Auditor of Tokyo Dental College Outside Director of Takasago Thermal Engineering Co., Ltd. Acting Chairperson of the Board of Governors of Japan Broadcasting Corporation	Kazuo Sakakibara has served as a superintendent public prosecutor at the High District Public Prosecutors Office in both Fukuoka and Osaka. He is therefore a legal expert with experience in organization management. Also, since June 2023, he has served as an outside director (Audit and Supervisory Committee member) for one year at SuMi TRUST Bank, providing valuable insights and advice based on his extensive knowledge and experience as a legal expert. He has served as an outside director of the Company since June 2024, and during his tenure, he has made comments and provided advice based on his experience and the like. In order to make full use of his knowledge and insight, SuMi TRUST Group has selected him as an outside director. Despite not possessing any direct experience in company management other than serving as an outside director, owing to the aforementioned reasons, we believe he can appropriately execute his duties as an outside director.

Name	Committees-based			Independent officer	Supplemental information on corresponding items	Reason for selecting as outside director (and reason for appointing as independent officer)
	Nominating Committee	Compensation Committee	Audit Committee			
Hideki Kobori	○	○		○	<Major concurrent posts> Director and Chairman of Asahi Kasei Corporation Outside director of Nomura Research Institute, Ltd. Outside director of Seiko Group Corporation Outside director of Japan Investment Corporation	Having been involved in management for many years as a former representative director, president, and presidential executive officer of Asahi Kasei Corporation, Mr. Hideki Kobori has extensive experience in overall corporate management. In order to make full use of his knowledge and insight, SuMi TRUST Group has selected him as an outside director. Further, although he has served from April 2022 to now as director and chairman at Asahi Kasei Corporation, with which SuMi TRUST Group and Group companies have conducted transactions, the average annual amount of such transactions in the immediately preceding three fiscal years has been less than one percent of each of the sales of Asahi Kasei Corporation and the consolidated gross profits of SuMi TRUST Group. Thus, these facts should not affect his independence.
Etsuko Kobayashi	○	○		○	<Major concurrent posts> Outside director of Nissay Asset Management Corporation External Audit & Supervisory Board member of Yamaha Motor Co., Ltd.	As a former representative director, president, and chairperson of Goldman Sachs Asset Management Co., Ltd., Ms. Etsuko Kobayashi has extensive knowledge and experience in overall corporate management, global finance, and asset management. She served as an outside director at SuMi TRUST Bank for one year starting in June 2025 and during her tenure provided comments and advice based on her experience. In order to make full use of her knowledge and insight, SuMi TRUST Group has selected her as an outside director. Further, although she served until March 2024 as representative director and chairperson at Goldman Sachs Asset Management Co., Ltd., with which SuMi TRUST Group and Group companies have conducted transactions, the average annual amount of such transactions in the immediately preceding three fiscal years has been less than one percent of each of the sales of Goldman Sachs Asset Management and the consolidated gross profits of SuMi TRUST Group. Thus, these facts should not affect her independence.

Name	Committees-based			Independent officer	Supplemental information on corresponding items	Reason for selecting as outside director (and reason for appointing as independent officer)
	Nominating Committee	Compensation Committee	Audit Committee			
Satoko Shisai	○	○		○	<Major concurrent posts> Outside director of Mitsubishi Research Institute, Inc. President of Aishis Consulting., Inc. Outside director of Nippon Yusen Kabushiki Kaisha Outside director of The Nisshin OilliO Group, Ltd.	Having served as an executive officer of IBM Japan, Ltd., and executive vice president and head of the Digital Transformation Unit of Chugai Pharmaceutical Co., Ltd., Ms. Satoko Shisai possesses extensive knowledge and experience in the IT field, a global perspective, and a track record of involvement in business management. In order to make full use of her knowledge and insight, SuMi TRUST Group has selected her as an outside director. Further, although she served until April 2019 as an executive officer at IBM Japan, Ltd. and until March 2024 as executive officer at Chugai Pharmaceutical Co., Ltd., with which SuMi TRUST Group and Group companies have conducted transactions, the average annual amount of such transactions in the immediately preceding three fiscal years has been less than one percent of each of the sales of both companies and the consolidated gross profits of SuMi TRUST Group. Thus, these facts should not affect her independence. Moreover, SuMi TRUST Bank, a major subsidiary of SuMi TRUST Group, outsourced work to Aishis Consulting., Inc., the company Ms. Shisai is president of, from May 2025 to June 2026 to receive external advice based on her specialist IT knowledge. However, she is not an executive officer of SuMi TRUST Bank, and the average annual transaction amount between the bank and both Aishis Consulting and Ms. Shisai in the past three fiscal years was less than ¥10 million. Considering this amount is small compared to the minimis standard set by SuMI TRUST Group's standards of independence, there is no issue regarding her independence as a director. The outsourcing contract was terminated before her appointment as a director.

【Committees】

Composition and attributes of the chairperson of committees

	Nominating Committee	Compensation Committee	Audit Committee
Committee members	5	5	5
Full-time members	0	0	1
Internal directors	0	0	1
Outside directors	5	5	4
Chairperson	Outside director	Outside director	Outside director

【Executive officers (*1) 】

Number of executive officers (*1)	13

Status of concurrent post

Name	Representation Right	Double as director			Double as employee
			Nominating Committee	Compensation Committee	
Kazuya Oyama	○	○	×	×	×
Takumi Fujisawa	×	×	×	×	×
Riro Sato	×	×	×	×	×
Yuki Takada	×	×	×	×	×
Chikako Matsumoto	×	○	×	×	×
Masanori Watanabe	○	○	×	×	×
Naoki Ishibe	×	×	×	×	×
Takahiro Yoshida	×	×	×	×	×
Hisato Nakano	×	×	×	×	×
Junya Ueda	×	×	×	×	×
Takahiro Ishige	×	×	×	×	×
Kazue Yamazaki	×	×	×	×	×
Manatomo Yoneyama	×	×	×	×	×

【Audit】

Directors and employees to assist duties of Audit Committee	Yes

Matters relating to the independence of directors and employees from executive officers (*1)

We have appointed two Audit Dedicated Executive Officers to assist the Audit Committee in enhancing the effectiveness of our audit activities. Regarding the appointment and dismissal of the Audit Dedicated Executive Officer, consent shall be obtained after prior consultation with the Audit Committee.
Also, the Audit Committee Office has been established to assist the Audit Committee's duties, and staff of the Audit Committee Office work to assist Audit Committee members with their duties under the directions and orders of Audit Committee members.
The executive officers (*1) give consideration so that staff of the Audit Committee Office are not subject to unjust restrictions in conducting work to assist the Audit Committee's duties, as well as discussing in advance the personnel affairs and employment terms of staff of the Audit Committee Office with the Audit Committee.

Status of relationship between the Audit Committee, accounting auditors and the Internal Audit Department

The Audit Committee periodically receives reporting from and exchanges opinions and information with the accounting auditors on auditing information, auditing plans, the status of accounting auditing performed and auditing results, among others, and also exchange opinions and share information from time to time as needed. In this way, they monitor and verify whether the accounting auditors have maintained an independent standpoint and performed audits appropriately. Further, the Internal Audit Department exchanges opinions and shares information with the accounting auditors periodically as part of accounting audits and the audits on internal control over financial reporting. In this way, the Audit Committee, the accounting auditors, and the Internal Audit Department aim to reinforce cooperation, thereby ensuring effective auditing.
Also, the Internal Audit Department seeks to consult with the Audit Committee in advance regarding the formulation of internal audit plans to obtain their approval, and when the Audit Committee issues instructions, the Internal Audit Department carries out

investigations and other tasks in accordance with those instructions. Instructions from the Audit Committee to carry out an investigation shall take precedence over instructions from an executive officer or any other person. The Internal Audit Department regularly reports to the Audit Committee on the implementation and results of internal audits it has conducted with respect to the Company and its subsidiaries, or as requested by the Audit Committee.

【Independent officers】

Number of independent officers	8

Matters relating to independent officers

Having established the Independence Standards of Independent Officers, SuMi TRUST Group has designated all the outside directors who satisfy these standards and with whom no conflict of interest is likely to arise with general shareholders.
The specific contents of the Independence Standards of Independent Officers of SuMi TRUST Group are as follows:
"Independence Standards of Independent Officers"
1. If none of the following items applies to a candidate, the candidate shall be determined to have sufficient independence against SuMi TRUST Group.
(1) A person who is or was a person performing an executive role (an executive director, an executive officer or an employee including a manager) in SuMi TRUST Group or its affiliated companies.
(*2) Executive Officer as defined in our internal policy (the same shall apply hereafter).
(2) A person to whom SuMi TRUST Group or SuMi TRUST Bank, which is a core subsidiary of SuMi TRUST Group, is a principal business counterparty. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
(3) A person who is a principal business counterparty of SuMi TRUST Group or SuMi TRUST Bank. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
(4) A person who presently is a major shareholder of SuMi TRUST Group (holding 10% or more of the voting rights). If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
(5) A major creditor, etc. who, in fund-raising, is indispensable to SuMi TRUST Group or SuMi TRUST Bank and is depended on by SuMi TRUST Group or SuMi TRUST Bank to such an extent that the creditor cannot be substituted. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
(6) A debtor, etc. who, in fund-raising, depends on SuMi TRUST Bank to such an extent that SuMi TRUST Bank cannot be substituted. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.
(7) A person who presently is an accounting auditor of SuMi TRUST Group or SuMi TRUST Bank, or a partner, etc., of such accounting auditor, or a person who has been in

charge of the accounting audit of SuMi TRUST Group or SuMi TRUST Bank as such partner, etc., within the past three fiscal years.

(8) A person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in the lead managing underwriter of SuMi TRUST Group.

(9) An individual such as a lawyer, certified public accountant, tax accountant, or other consultant who has received a large amount of money from SuMi TRUST Group or SuMi TRUST Bank within the past three years.

(10) A person who is or who has been, within the past three years, performing an executive role (an executive director, an executive officer, a managing director, or an employee such as a manager) in a law firm, audit corporation, tax accountancy corporation, consulting firm, or other corporation to whom SuMi TRUST Group or SuMi TRUST Bank is a principal business counterparty.

(11) A person who receives a large amount of donation money from SuMi TRUST Group or SuMi TRUST Bank. If such person is a corporation such as a company, a person who is or, within the past three years, has been performing an executive role (an executive director, an executive officer, a managing director, or an employee including a manager) in such corporation, its parent company or its material subsidiaries.

(12) A person who is a director, corporate auditor or executive officer, a managing director, of a company to which directors are transferred from SuMi TRUST Group or its affiliated companies, or a person who is a director, corporate auditor or executive officer of such company's parent company or material subsidiaries.

(13) A person who is a close relative (a spouse, a relative within the third degree of kinship, or a cohabiting relative) of any of the persons listed in items (1), (2), (3), (9), and (10) above.

2. Even if any of the above items applies to such person, SuMi TRUST Group may appoint as a candidate for its independent officer a person who it believes to be suitable for the position of SuMi TRUST Group's independent officer considering such person's character and insight, etc., provided that, it publically provides an explanation as to why it believes such person satisfies the requirements for, and qualifies as, its independent officer.

3. If SuMi TRUST Group's business counterparty (including a law firm, audit corporation, tax accountancy corporation, consulting firm, etc.) or the donation money, etc. (including payment to individuals such as a lawyer, certified public accountant, tax accountant, or other consultant) satisfies the following criteria for the relevant facts to be regarded as minor, SuMi TRUST Group shall deem that it does not fall under a "principal business counterparty" or "large amount of donation money" and omit information concerning attributes, etc., by determining that the relevant independent officer can be recognized to be sufficiently independent (including a candidate thereof).

<Business counterparty>

- The amount of payment to the relevant business counterparty (the business counterparty, and its parent company and material subsidiaries) by SuMi TRUST Group and SuMi TRUST Bank is less than 2% of the consolidated average annual total sales of the business counterparty for the past three fiscal years.
- The gross profits of SuMi TRUST Group and its subsidiaries earned with respect to the counterparty (the business counterparty, and its parent company and material subsidiaries) is less than 2% of the consolidated gross profits of SuMi TRUST Group.

<Donation money, etc.>

- If the recipient is an individual: the money received from SuMi TRUST Group and its subsidiaries is less than ¥10 million per year on average over the past three years.
- If the recipient is a corporation: the money received from SuMi TRUST Group and its

subsidiaries is less than the greater amount of either ¥10 million per year, or 30% of the annual total expenses of the relevant corporation on average over the past three years.

【Incentives】

Incentives Policies for Directors and Executive Officers (*1)	Introduce Performance-Based Stock Compensation System and other systems

Supplementary Remarks on This Item

In FY2019, we introduced the share delivery trust, a performance-linked stock compensation system that uses a trust to grant points each fiscal year and delivers Company shares equivalent to the accumulated points upon the retirement of directors and officers, replacing the previous stock compensation-type stock option system. In FY2023, we switched to the RS Trust system, which grants Company shares with transfer restrictions each fiscal year and removes the transfer restrictions upon the retirement of directors and officers. The details are stated in "Disclosure of Decision-Making Policies Relating to Compensation Amounts and Calculation Methods" under【Compensation System of Directors and Executive Officers】. Further, SuMi TRUST Group encourages them to contribute part of their compensation to the share ownership plan of officers in order to, among other things, further increase their enthusiasm to improve SuMi TRUST Group's share price and business performance

Person Eligible to Receive Stock Options	None

Supplementary Remarks on This Item

None

【Compensation of Directors and Executive Officers 】

Disclosure of Compensation of Individual Directors	Partially disclosed.

Disclosure of Compensation of Individual Executive Officers (*1)	Partially disclosed.

The following items for fiscal year 2025 (from April 1, 2025 to March 31, 2026) are detailed in Appendix 2 (<1> Disclosure of Compensation of Individual Directors) attached to this report.

1. Total amounts of compensation, etc. by executive category and by type of compensation, etc., and the number of recipients
2. Consolidated compensation, etc. for individual directors and executive officers
3. Targets and results for indicators (KPIs) concerning performance-linked compensation and the actual payment rate of the compensation of the submitting company

Decision-Making Policies Relating to Compensation Amounts and Calculation Methods	Yes

Disclosure of Decision-Making Policies Relating to Compensation Amounts and Calculation Methods

The following items are detailed in Appendix 2 (<2> Disclosure of Decision-Making Policies Relating to Compensation Amounts and Calculation Methods) attached to this report.

1. Decision-making policies, etc. relating to the compensation amounts for Directors and Executive Officers, and its calculation methods

(1) Policy on decisions on the amounts of compensation for individual directors and executive officers, and its calculation method
(2) Overview of the compensation system
(3) Compensation Weighting by Types
(4) Indicators (KPIs) relating to performance-linked compensation, reasons for selection of the indicators, and method for determining amounts to be paid
(5) Method for determining the content of individual compensation
(6) Other important items
(7) Compensation, etc. for internal directors serving as Audit Committee members
(8) Compensation, etc. for outside directors
(9) Reasons for the Compensation Committee's determination that the details of the individual compensation, etc. of Directors and Executive Officers for the FY2025 are in line with their policies on compensation decisions

2. Process for the determination of the amounts of compensation, etc. for officers

(1) Authority of the Compensation Committee
(2) Outline of the procedure, etc. at the Compensation Committee
(3) Activities of the Compensation Committee

<Support System for Outside directors>
In order to ensure the effective and smooth operation of the Board of Directors and the Nomination, Compensation and Audit Committees, SuMi TRUST Group has established the Corporate Secretariat and the Audit Committee Office as dedicated organizations and strengthened the supporting systems to fulfill the functions of the outside directors.
In order to support the outside directors in fulfilling his duties as chairperson of the Board of Directors, SuMi TRUST Group provides various information mainly on matters scheduled to be deliberated by the Board of Directors, and gives support such as in summarizing issues from management and supervisory perspectives.

<Status of persons retired from Representative Director and President, etc.>
Names, etc. of advisors, etc. who have formerly served as Representative Director and President, etc.

Name	Title/Position	Activity Description	Working Arrangement/Conditions (Full-time/Part-time, With/Without Compensation, etc.)	Date of Retirement as President, etc.	Term
Kiichiro Furusawa	Senior Corporate Advisor, SuMi TRUST Bank	Interactions with various external organizations, etc.	Part-time, without compensation	June 27, 2010	1 year
Hitoshi Murakami	Senior Corporate Advisor, SuMi TRUST Bank	Interactions with various external organizations, etc.	Part-time, without compensation	June 29, 2005	1 year
Atsushi Takahashi	Senior Corporate	Interactions with various external	Part-time, without compensation	March 31, 2011	1 year

Name	Title/Position	Activity Description	Working Arrangement/Conditions (Full-time/Part-time, With/Without Compensation, etc.)	Date of Retirement as President, etc.	Term
	Advisor, SuMi TRUST Bank	organizations, etc.			
Kunitaro Kitamura	Senior Corporate Advisor, SuMi TRUST Bank	Interactions with various external organizations, etc.	Part-time, without compensation	March 31, 2021	1 year
Hitoshi Tsunekage	Senior Corporate Advisor, SuMi TRUST Bank	Interactions with various external organizations, etc.	Full-time, with compensation	March 31, 2021	2 months
Tetsuo Ohkubo	Senior Corporate Advisor, SuMi TRUST Bank	Interactions with various external organizations, etc.	Full-time, with compensation	March 31, 2026	1 year
Masaru Hashimoto	Senior Corporate Advisor, SuMi TRUST Bank	Interactions with various external organizations, etc.	Full-time, with compensation	March 31, 2026	1 year

Total number of advisors, etc. who have formerly served as Representative Director and President, etc.	7

<Other Matters>
1. SuMi TRUST Group does not have an advisory/advisor system.
2. SuMi TRUST Bank, the core subsidiary of the Group, has an advisor system, and the names, etc. are as stated in the above table. SuMi TRUST Bank does not have an advisory system.

- Names of former Presidents and Chairpersons of SuMi TRUST Group and SuMi TRUST Bank, the core subsidiary of the Group, who have been appointed as advisors of SuMi TRUST Bank, etc. are stated and former Presidents and Chairpersons of The Sumitomo Trust and Banking Co., Ltd. and The Chuo Mitsui Trust and Banking Company, Limited prior to the merger are included.
- The date of resignation from the position of President, etc. indicates the latest date of resignation from the position of President or Chairperson of either of the companies.
- The final term of office is a maximum six years, as a general rule, provided, however, that the person has not reached the age of 72. Such persons are given the official title of senior corporate advisor and elected each year by approval of the President of SuMi TRUST Bank. After the end of the term of office as advisor, such persons may conclude a part-time engagement contract and be allowed to use the title of senior corporate advisor. Also in such cases, such persons are elected each year by approval of the President of SuMi TRUST Bank.

- Compensation is determined by taking into consideration work attitude and other factors. The total compensation of the above advisors is 90 million yen per year. Senior corporate advisors are not paid compensation, as a general rule.
- Offices are provided outside of the Head Office building of SuMi TRUST Bank, and company cars and shared secretaries are also provided, as necessary.
- Advisors are not involved, in any way, in management's decision-making and do not receive regular reports from management.
- The advisor system of SuMi TRUST Bank was deliberated and the details of the system underwent reviews by the Nomination Committee of SuMi TRUST Group. SuMi TRUST Group has continued to operate the advisor system with the involvement of the Nominating Committee. In addition to yearly report about operating situation, future changes in advisor system shall be deliberated at the Nominating Committee.

2. Items Related to Business Execution, Audit and Oversight, Nominations and Setting of Compensation, etc. (Overview of Corporate Governance Framework)

＜Supervisory body> (Updated)
(1) The Board of Directors
A. Chairperson: Hideki Kobori (Outside director)

B. Composition
a) The Board of Directors at SuMi TRUST Group requires enough directors considered necessary and appropriate for the Board to demonstrate an effective supervisory function as required of a financial holding company tasked with the corporate management of the Group. The number of directors shall be no more than 14, as stipulated in the Articles of Incorporation, with due consideration also given to ensuring diversity and expertise among directors.
b) In light of the importance of outside directors' functions in corporate governance, SuMi TRUST Group shall operate the Board of Directors with the majority of directors being independent outside directors, in principle. As of the submission date, eight out of the 13 directors are independent outside directors (61%), constituting a majority.
C. Roles and powers
a) As a leading and exemplary company in corporate governance, the Board of Directors shall aim to achieve the Company's Purpose while ensuring fiduciary responsibility and responding to the trust of all stakeholders, and contribute to improvements in well-being for all stakeholders to ensure sustainability and growth as a corporation, mainly by making decisions on, and supervising the execution of, basic management policies, including medium- to long-term management strategies and policies related to internal controls.
b) For the purpose of realizing dynamic corporate management and stronger supervision of executive officers, the Board of Directors shall, in principle, delegate decisions on the execution of business to executive officers, except for matters which are required by law to be decided on by the Board of Directors, and shall supervise the execution of business by executive officers.

D. Liability limitation agreements with outside directors
In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with the outside directors regarding liability for damages incurred due to negligence in their duties as stipulated in Article 423, Paragraph 1 of the Companies Act. These agreements limit the liability to the minimum amount prescribed under Article 425, Paragraph 1 of the Companies Act, provided that the directors have acted in good faith and without gross negligence in the performance of their duties.

E. Status of Activities

In fiscal year 2025, 15 meetings of the Board of Directors were held. An agenda for further deliberation and the annual schedule were formulated based on discussions at the initial meeting, which were followed up in the course of the year. Specifically, the Board engaged in discussions aimed at steadily enhancing its effectiveness through initiatives to improve accountability, including opportunities for dialogue with a wide range of stakeholders about the future vision of the Board of Directors, in-depth back-and-forth discussions with executives during the Medium-Term Management Plan formulation process, and stable operation of the Board of Directors and statutory committees, which are mainly composed of outside directors.

The status of attendance of each director is as follows:
Isao Matsushita attended 15 times/15 times (100%)*2
Toru Takakura attended 15 times/15 times (100%)
Tetsuo Ohkubo attended 15 times/15 times (100%)*2
Masakatsu Sato attended 11/11 times (100%)*1,2
Chikako Matsumoto attended 11/11 times (100%)*1
Kouichi Kato attended 15 times/15 times (100%)
Hiroko Kawamoto attended 15 times/15 times (100%)*2
Nobuaki Kato attended 15 times/15 times (100%)*2
Kaoru Kashima attended 15 times/15 times (100%)
Tomonori Ito attended 15 times/15 times (100%)
Hajime Watanabe attended 15 times/15 times (100%)
Hirokazu Fujita attended 15 times/15 times (100%)*1
Kazuo Sakakibara attended 15 times/15 times (100%)*1
Notes:
1. Masakatsu Sato and Chikako Matsumoto were appointed as directors on June 20, 2025.
2. Isao Matsushita, Tetsuo Ohkubo, Masakatsu Sato, Hiroko Kawamoto, and Nobuaki Kato resigned as directors on June 19, 2026. On the same day, Kazuya Oyama, Masanori Watanabe, Hideki Kobori, Etsuko Kobayashi, and Satoko Shisai were appointed as directors. Also, Isao Matsushita resigned as chairperson of the Board of Directors, and Hideki Kobori assumed the position of chairperson on the same date. Hideki Kobori, Etsuko Kobayashi, and Satoko Shisai are outside directors.

(2) Outline of Committees
<Statutory committees>
A. Nominating Committee
a) Chairperson: Hajime Watanabe (outside director)
b) Composition: 5 external
c) Authority, Roles and Responsibility
・The Nominating Committee shall determine the content of proposals regarding the election and dismissal of directors to be submitted to a shareholders meeting.
・The Nominating Committee shall receive requests for consultation on the election and dismissal of executive officers including President from the Board of Directors, and shall deliberate and make reports on these.
・The Nominating Committee shall receive requests for consultation on the election and dismissal of directors including the President (Representative Director) of SuMi TRUST Bank, and consultation on the election and dismissal of directors of SuMi TRUST AM, and shall deliberate and make reports on these.
・The Nominating Committee shall receive requests for consultation on revisions to the succession plan of management, and shall deliberate and make reports on these.
d) Status of Activities
In fiscal year 2025, the Nominating Committee held 20 meetings to engage in activities stated under “Authority, Roles and Responsibility” above, including an examination of the

succession plan, the implementation of a presidential transition, and deliberation on enhancing the governance structure.
The status of attendance of each committee member is as follows:
Isao Matsushita attended 20 times/20 times (100%)*1
Hiroko Kawamoto attended 20 times/20 times (100%)*1
Nobuaki Kato attended 20 times/20 times (100%)*1
Hajime Watanabe attended 20 times/20 times (100%)
Kaoru Kashima attended 20 times/20 times (100%)

Notes:
1. Isao Matsushita, Hiroko Kawamato and Nobuaki Kato resigned as members of the Nominating Committee on June 19, 2026. On the same day, Hideki Kobori, Etsuko Kobayashi, and Satoko Shisai were appointed as members of the Nominating Committee. Also, Isao Matsushita resigned as chairperson of the Nominating Committee, and Hajime Watanabe assumed the position of chairperson on the same date. Hideki Kobori, Etsuko Kobayashi, and Satoko Shisai are outside directors.

B. Compensation Committee
a) Chairperson: Etsuko Kobayashi (outside director)
b) Composition: 5 external
c) Authority, Roles and Responsibility
・The Compensation Committee shall prescribe policy on decisions on the content of remuneration for individual executive officers (*1) and directors.
・The Compensation Committee shall decide the content of remuneration for individual executive officers and directors in accordance with the policy stated in item above.
・The Compensation Committee shall receive requests for consultation on policy on decisions on the content of remuneration for directors, etc., from the Board of Directors of SuMi TRUST Bank and SuMi TRUST AM, and shall deliberate and make reports on these.
d) Status of Activities
In FY2025, the Compensation Committee held 14 meetings to engage in activities stated under “Authority, Roles and Responsibility” above, and in addition, engaged in repeated discussions on whether the current compensation system for directors and executive officers is still aligned and linked to the KPIs emphasized in the new Medium-Term Management Plan, and whether the design philosophy reflects the characteristics of trust services that prioritize long-term relationships of trust with clients. From the perspective of further strengthening the connection with shareholder value, some partial revisions were made, including raising the evaluation weighting of relative TSR (total shareholder return).
The status of attendance of each committee member is as follows:
Hiroko Kawamoto attended 14 times/14 times (100%)*1
Isao Matsushita attended 14 times/14 times (100%)*1
Nobuaki Kato attended 14 times/14 times (100%)*1
Hajime Watanabe attended 14 times/14 times (100%)
Kaoru Kashima attended 14 times/14 times (100%)

Notes:
1. Hiroko Kawamato, Isao Matsushita, and Nobuaki Kato resigned as members of the Compensation Committee on June 19, 2026. On the same day, Hideki Kobori, Etsuko Kobayashi, and Satoko Shisai were appointed as members of the Compensation Committee. Also, Hiroko Kawamoto resigned as chairperson of the Compensation Committee, and Etsuko Kobayashi assumed the position of chairperson on the same date. Hideki Kobori, Etsuko Kobayashi, and Satoko Shisai are outside directors.

C. Audit Committee

a) Chairperson: Kaoru Kashima (outside director)
b) Composition: 4 external, 1 internal
c) Authority, Roles and Responsibility
・The Audit Committee shall audit the execution of duties by executive officers and directors and shall prepare audit reports.
・The Audit Committee shall determine the content of proposals regarding the election and dismissal of an accounting auditor, and the refusal to reelect an accounting auditor, to be submitted to a shareholders meeting.
d) Status of Activities
In fiscal year 2025, the Audit Committee held 17 meetings to engage in activities apart from those stated under "Authority, Roles and Responsibility" above, including discussions from various viewpoints such as whether executive officers are making decisions on and executing business in a fair, adequate, and efficient manner, whether the Group's internal control system is appropriately developed and efficiently operated, and whether the accounting auditor conducts an adequate audit as a professional through maintaining a fair and unbiased attitude and an independent standpoint.
The status of attendance of each committee member is as follows:
Kaoru Kashima attended 17 times/17 times (100%)
Tomonori Ito attended 17 times/16 times (94%)
Hirokazu Fujita attended 17 times/17 times (100%)
Kazuo Sakakibara attended 17 times/17 times (100%)
Kouichi Kato attended 17 times/17 times (100%)*1

<Voluntary committees, etc.>
D. Risk Committee
a) Chairperson: Kenji Fujii (external expert)
b) Composition: 3 external (1 outside director, 2 external experts), 2 internal
c) Purpose, Roles and Responsibility
The Risk Committee shall receive requests for consultation on the following items from the Board of Directors, and shall review the appropriateness, etc. of them, and shall make reports.
・ Recommendations on risks for the formulation of the Medium-Term Management Plan (forward-looking recommendations);
・ Recommendations from the perspective of materiality management and strengthening risk management; and
・ Other matters to be deemed necessary by the Board of Directors.
d) Status of Activities
In FY2025, the Risk Committee held 7 meetings to engage in activities stated under "Purpose, Roles and Responsibility" above, and in addition, engaged in wide-ranging discussions on the appropriateness of the Group's risk management framework, strengthening operational resilience on the assumption of advances in new technologies such as AI, enhancing the risk appetite framework, fostering a risk-conscious culture, advancing the US governance system, and matters related to FD. In addition, the committee freely discussed risks and opportunities taking into account the external environment, such as new technologies and geopolitical risks.
Attendance of each committee member was as follows:
Kenji Fujii attended 7 times/7 times (100%)
Hajime Watanabe attended 7 times/7 times (100%)*2
Haruyuki Toyama attended 7 times/7 times (100%)
Takahiro Yoshida attended 6 times/6 times (100%)*1
Yuki Takada 7 times/7 times (100%)
Notes:
1. CRO (Chief Risk Officer) Takahiro Yoshida resigned as a member of the Risk Committee on June 20, 2025.
2. Hajime Watanabe resigned as a member of the Risk Committee on June 19, 2026. On the same

day, Etsuko Kobayashi was appointed as a member of the Risk Committee. Etsuko Kobayashi is outside director.

E. Conflict of Interest Committee

a) Chairperson: Hideki Kanda* (external expert) *Outside director of SuMi TRUST Bank

b) Composition: 3 external (1 outside director, 2 external experts), 2 internal

c) Purpose, Roles and Responsibility

The Conflict of Interest Committee shall receive requests for consultation on the following items from the Board of Directors, and shall review the appropriateness, etc. of them, and shall make reports.

- Matters concerning the validity of systems for management of conflicts of interest of the Group;
- Matters concerning the effectiveness of management of conflicts of interest, management of customer explanation, and management of customer support of the Group and the enhancement of systems for management of these;
- Matters concerning the policy on fiduciary duty of the Group and the action plans, etc. of each Our Group company;
- Particularly important matters concerning dissemination of management of conflicts of interest and fiduciary duty in the Group; and
- Other matters to be deemed necessary by the Board of Directors.

d) Status of Activities

In fiscal year 2025, the Conflict of Interest Committee held 6 meetings to engage in activities stated under "Purpose, Roles and Responsibility" above, and in addition, conducted discussions on topics such as the best interests of clients as a trust group, the enhancement of the Group's conflict of interest management framework, and risk controls in the trust business (including concurrent services).

The status of attendance of each committee member is as follows:

Hideki Kanda attended 5 times/6 times (83%)
Nobuaki Kato attended 6 times/6 times (100%)*2
Akiko Hosokawa attended 6 times/6 times (100%)
Takahiro Yoshida attended 4 times/4 times (100%)*1
Yuki Takada attended 6 times/6 times (100%)

Notes:

1. CRO (Chief Risk Officer) Takahiro Yoshida was appointed as a member of the Conflict of Interest Committee on June 20, 2025.
2. Nobuaki Kato resigned as a member of the Conflict of Interest Committee on June 19, 2026. On the same day, Hirokazu Fujita was appointed as a member of the Conflict of Interest Committee. Hirokazu Fujita is outside director.

F. Outside directors' Meeting

a) The purpose of this unofficial meeting, attended by only independent outside directors, is for the exchange of information and sharing of known issues so that relationships of trust can be built between the independent outside directors and strengthen the supervisory function of the Board of Directors.

b) In principle, the meeting is held at least once a year so that management issues, the administration of the Board, and the Company's governance framework can be discussed. When necessary, recommendations are made to the chairperson of the Board, the president, and other executives.

<Executive body>

(3) Executive Committee

Under the Board of Directors, the Executive Committee has been established, which the President chairs and relevant officers attend. Based on basic policies determined at the Board of Directors meetings, significant matters relating to business execution are

discussed and determined, and matters resolved at the Board of Directors meeting undergo preliminary discussion by the Executive Committee.

(4) Committees and Councils
As advisory bodies to the Executive Committee, various committees have been established, including the CFO Committee, which discusses and decides on matters such as business management of the Group, financial soundness, and the appropriateness of operations. In addition, as bodies for discussion on important business operations, various councils have been established, including the Sustainability Council.

3. Reasons for Adopting the Current Corporate Governance System
The Group is a trust group with a broad range of business domains centered around banking functions, asset management and asset administration functions, and real estate functions, with strengths in its integrated multi-disciplinary capabilities coupled with high-level specialist expertise that can promptly offer total solutions on a one-stop basis, as well as in its outstanding familiarity with business practice. SuMi TRUST Group has adopted a governance structure in the form of a company with Three Committees, with a view to promoting the sound Group management that can meet all stakeholders' expectations, and satisfying both of the requirements for management capability leading to prompt business execution and supervisory and restraining capabilities that ensure sound management, based on the aforementioned specialty and strengths.

III. Status of Execution of Measures Concerning Shareholders and Other Interested Parties

1. Measures to Vitalize the General Shareholders' Meeting and Facilitate the Exercise of Voting Rights

	Supplemental remarks
Prompt distribution of convocation notices for the general shareholders' meeting	The convocation notice for the Ordinary General Meeting of Shareholders and Class Meeting of Common Shareholders held on June 19, 2026, was dispatched on May 28, after being posted on SuMi TRUST Group's website on May 21, for the purpose of prompt notification.
Setting the date of the General Meeting of Shareholders to avoid overlap	In order to ensure shareholders are provided with sufficient information, the 2026 Ordinary General Meeting of Shareholders and Class Meeting of Common Shareholders was held earlier than usual in June 19 to avoid overlap with other shareholder meetings held in the same busy period.
Electronic voting	SuMi TRUST Group has been enabling shareholder voting through the Internet (including PCs, smartphones, mobile phones, etc.).
Participation in the Electronic Voting Platform system and other efforts to create a better environment in which institutional investors can exercise their voting rights.	SuMi TRUST Group participates in the Electronic Voting Platform system operated by ICJ, Inc.
Provision of convocation notice summaries in English	An English version of the convocation notice summaries was prepared and posted on SuMi TRUST Group's website at the same time as the Japanese version, from one week before the convocation notice was dispatched, and it has also been provided through the Electronic Voting Platform, for greater convenience to overseas
Others	In addition to continuing with a system that allows shareholders to ask questions about agenda items via the Internet in advance of the General Meeting of Shareholders, we are conducting a "Hybrid Participation Virtual Shareholders' Meeting" so that shareholders who are unable to attend the meeting can view the proceedings of the meeting via the Internet. In addition, after the meetings, SuMi TRUST Group posts notices of resolutions, and the results of voting on its website. Subtitled videos of matters reported on the day of the general meeting (including presentations) are also posted. In addition, we employ the use of "Shareholders' Passport" and "Shareholders' Meeting Portal" provided by SuMi TRUST Bank, enabling the consolidated management of various notifications (such as shareholder meeting information, disclosure information, and dividend information). This allows for a seamless connection from viewing the notice of the meeting to exercising voting rights and watching live broadcasts during the shareholders meeting, thereby enhancing convenience for shareholders.

2. Activities Regarding IR

	Supplemental remarks	Personal explanation by representative
Preparation and publication of disclosure policy	SuMi TRUST Group has established the Disclosure Policy and disseminates it externally. https://www.smtg.jp/english/disclosurepolicy	
Regular information meetings for individual investors	SuMi TRUST Group holds corporate briefings, online and in-person, via securities companies and so on, where the CEO, the CFO, and the general managers of the IR and SR departments explain the Group's characteristics, earnings results and financial condition, and management strategies, etc. A total of 16 such briefings were held in fiscal 2025 for the benefit of individual investors. Also, in FY2025, following the sessions held in Tokyo, we held special seminars for existing individual shareholders in Nagoya and Osaka in December 2025 and January 2026.	Yes
Regular information meetings for analysts and institutional investors	Twice a year (around May and November), we hold earnings briefings featuring the CEO and CFO, where we explain the Group's financial results, management strategies, and answer questions. We hold the sessions in a hybrid format, combining in-person and online participation, with an average attendance of just under 100 analysts and institutional investors. Also, we hold the SuMi TRUST IR Day as an opportunity for the CEO and CFO to conduct small meetings with analysts and institutional investors, and for business officers in charge to explain business strategies, as well as for outside directors to provide explanations about our corporate governance. In FY2025, we held six small meetings, a cross-sectoral IR Day in September featuring the executive officers in charge of the Retail Business, the Wholesale Business (Corporate Business), and the Investor Services Business, and an outside directors panel discussion in March with multiple outside directors participating. Also, we conduct individual and group meetings as needed with the CEO, CFO, the general managers of the IR and SR departments, and other managers.	Yes

	Supplemental remarks	Personal explanation by representative
Regular information meetings for overseas investors	Through conferences hosted by securities firms, the CEO and CFO hold individual or group face-to-face meetings with overseas investors visiting Japan. In FY2025, we participated in five conferences. The CEO, CFO, and general managers of the IR and SR departments actively hold meetings with overseas investors in North America, Europe, and Asia through online sessions and overseas IR tours (six times in FY2025).	Yes
Posting of IR materials on website	Promptly after their announcement, SuMi TRUST Group discloses various types of IR information and information for shareholders, etc. on its website. The types of information disclosed are, among others, as follows: financial results and related explanatory materials; timely disclosure materials and press releases; annual securities reports (Japanese only); summary of financial results; investor meetings' presentation materials; integrated reports(disclosure reports); annual reports; IR Day materials; and convocation notices for general shareholders' meetings; results of voting. Japanese URL: https://www.smtg.jp/investors English URL: https://www.smtg.jp/english/investors	
Establishment of department and/or manager in charge of IR	Officer in charge of IR and SR: Masanori Watanabe, Director and Managing Executive Officer (CFO) Section in charge: IR/SR Department (full-time employees only) IR enquiries: ir@smtg.jp	

3. Measures for Respecting the Position of Stakeholders

	Supplemental remarks
Rules for respecting the position of stakeholders through internal regulations, etc.	The "Basic Policy on the Social Responsibility of SuMi TRUST Group (Sustainability Policy)" sets forth that the Group shall "respect dialogue with all stakeholders, including clients, shareholders, investors, employees, business partners, local communities, NPOs, government authorities and international institutions, and play an active role in building a sustainable society." The Group has announced such policies externally.
Implementation of environmental activities, Sustainability activities, etc.	The Group has formulated its Sustainability Policy at the Board of Directors, and has been promoting the Group's sustainability activities under the initiative of the Sustainability Management Department. Especially it places emphasis on the response to the risks relating to environmental and social issues, the development of products and services contribute to the resolution of the issues, and the social activities at each site of the Group. Regarding our environmental preservation activities, the Group has formulated the group's common "Human Rights Policy," "Environmental Policy," "Action Guidelines for Mitigating Climate Change," and "Action Guidelines for Preserving Biodiversity," and makes available, at its Directly Owned Subsidiaries, environment-related investment and loan products, trust products, and real property products, etc. to individual and corporate customers. Further, the Group has been promoting activities to reduce greenhouse gas emissions from its business activities, and purchasing of papers that gives consideration to the environment and society based on its CSR procurement policy.
Formulation of policies on providing information to stakeholders	The "Basic Policy on the Social Responsibility of SuMi TRUST Group (Sustainability Policy)" sets forth that the Group shall "build sound and proper relationships with stakeholders, and fulfill our responsibilities as members of society, engaging in fair competition and appropriate disclosure of corporate information, etc." The Group provides relevant information through its Sustainability reports and its website, etc. Also, in our annual securities report, we provide detailed descriptions regarding our approach to, and initiatives on, sustainability, including climate change and human capital.
Others	[Key initiatives for DE&I promotion] To create a new business model that integrates a wide array of functions, we respect various perspectives and aim to maximize the potential of each individual. Therefore, we have established a Diversity, Equity & Inclusion Office (DE&I Office) for the Group and at SuMi TRUST Bank. Our key initiatives focus on empowering women, promoting understanding about individuals with disabilities, career hires, global employees, work-life balance support, human rights, and LGBTQ issues. In this way, we are committed to promoting DE&I throughout the Group. SuMi TRUST Bank is promoting the creation of a work environment where employees can work with peace of mind by introducing a system for changing work locations and taking leave during a spouse's transfer, providing regular information

	Supplemental remarks
	to employees on maternity and parental leave, conducting seminars to support career development and smooth workplace reintegration after returning to work, distributing handbooks for employees on parental leave and management, holding training for managers, expanding the so-called "company-led childcare centers" available to employees, and implementing a system that grants points for household and childcare services to women who return to work early from maternity or parental leave starting in April 2024. Also, in our general employer action plan commitment, we set a KPI to achieve an average of 30 or more days of childcare leave for male employees and recommend taking one month of leave. The average number of days of childcare leave taken by male employees in FY2025 was 29.4 days. In addition to the above, to promote understanding of diversity and enable each employee to demonstrate their capabilities to the maximum extent, the Group is pressing forward with the following initiatives: · Implement e-learning programs for all employees to deepen understanding about diversity; · Support the active participation of employees with disabilities in each workplace by increasing the number of participants in courses for acquiring certification as a vocational counselor for persons with disabilities, and implement regular interviews with employees with disabilities so as to address their concerns and requests after joining the Group; · Conduct various types of seminars designed to improve the business mind, enhance skills and build networks for employees hired at overseas bases; · In order to deepen understanding on nursing care, conduct nursing care seminars on a regular basis, provide handbooks, set up consultation contact points, and measure employees' awareness of nursing care schemes and corporate culture through annual surveys; · Revise systems to enable employees to acquire accumulated time off for the purpose of fertility treatment, and set up consultation contact points; and · Establish an in-house consultation contact point as a safety net and offer congratulatory or condolence leave and a condolence money system to employees who have a same-sex partner, in addition to participating in LGBTQ events and conducting internal training designed to promote understanding of sexual orientation and gender identity. · Introduce services providing online seminars and healthcare support centered on health issues specific to women. [External evaluations] The Group received the following certifications and awards from outside bodies in appreciation of its unfailing effort in the areas of work style reform and DE&I promotion.

	Supplemental remarks
	· "Certified Health and Productivity Management Organization (White 500)" (by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi, from FY2017 through to FY2025 · J-Win Diversity Award, second prize for Basic Achievement Award in the basic corporate category (by J-Win/FY2022); grand prize in the 2025 Advanced Category (SuMi TRUST Bank) · "Nadeshiko Brand" (by the Ministry of Economy, Trade and Industry and Tokyo Stock Exchange/FY2019) · "Platinum Kurumin" (by the Ministry of Health, Labour and Welfare, received by SuMi TRUST Bank and Custody Bank of Japan, Ltd.) · "Platinum Eruboshi" (by the Ministry of Health, Labour and Welfare, received by Sumitomo Mitsui Trust Business Service Co., Ltd.) · Awarded Gold rating in PRIDE INDEX 2025 (by wwP (work with Pride: a voluntary organization supporting the promotion and establishment of LGBT-related diversity management/; the award was jointly received by 6 Group companies, including SuMi TRUST Group, SuMi TRUST Bank, Sumitomo Mitsui Trust Asset Management, Sumitomo Mitsui Trust Business Service, Sumitomo Mitsui Trust Club, Sumitomo Mitsui Trust Panasonic Finance*. Amova Asset Management also received Rainbow Certification. * Sumitomo Mitsui Trust Panasonic Finance Co., Ltd. is to change its trade name to SMTB Leasing Co., Ltd. on Oct. 1, 2026. Our Group's DE&I initiatives: https://www.smtg.jp/english/about_us/management/human_resources/diversity_inclusion/

IV. Matters Regarding Internal Control System, etc.

1. Fundamental Perspectives on Internal Control System and Establishment of Relevant Structures

As a bank holding company, the Board of Directors of SuMi TRUST Group is fully aware of its responsibility for the management administration of the Group, and has developed "a system to ensure the conformity of executive officers' execution of duties with laws, regulations, and the Articles of Incorporation, and other necessary systems to ensure the appropriateness of business activities of SuMi TRUST Group and those of the corporate group comprising SuMi TRUST Group and its subsidiaries, etc." as follows, based on the Board of Directors' resolution concerning the "Basic Policy on Internal Control":

(1) Compliance Structure

a. Basic compliance policies for the Group are established.
b. With respect to important issues pertaining to compliance, resolutions and reporting are undertaken by the Board of Directors, based on a report by Risk Committee, an advisory body of the Board of Directors.
c. A Basic Policy on the Management of Conflicts of Interest of the Group has been prescribed and a management system is in place to ensure that the interests of customers of the Group are not unfairly harmed.
d. Important matters concerning the management of conflicts of interests are resolved by and reported at the Board of Directors meetings upon receiving reports from the Conflict of Interest Committee, an advisory body to the Board of Directors.
e. A supervisory department for compliance is set up at the head office. In addition, each department assigns a person of action and a person of authority.
f. A concrete action plan to ensure compliance (compliance program) is formulated each fiscal year, and instructions are passed on to the Directly Owned Subsidiaries, etc. for them to prepare their own plans. In addition, the status of these plans – in terms of progress made and goals achieved –are monitored and evaluated.
g. A handbook (compliance manual) for officers and employees is formulated. Opportunities for compliance-oriented education and training are offered to them on an ongoing basis.
h. Officers and employees must report violations of law pertaining to the operation of SuMi TRUST Group's business, and a compliance hotline system is established to enable officers, employees, etc. to report directly to special contact points both in-house and outside SuMi TRUST Group.
i. SuMi TRUST Group and its subsidiaries take a firm stand to prevent dealings with antisocial forces and maintain no association whatsoever with such elements. A structure, underpinned by close ties with external professionals, particularly the police, is put in place to promote communication and cooperation among relevant 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.
j. Money laundering and terrorist financing are major threats to a sound financial system, and SuMi TRUST Group takes a firm stand against money laundering and terrorist financing and shall comply fully with related laws and regulations.

(2) Risk Management Structure

a. Basic risk management policies for the Group are established.
b. With respect to important issues pertaining to risk management, resolution and reporting are undertaken by the Board of Directors, based on a report by Risk Committee, an advisory body of the Board of Directors.

c. The Group will establish a Group-wide risk management system based on three lines of defense.
d. A supervisory department for risk management is set up at the head office, and a risk management department is established for each risk category.
e. A plan pertaining to risk management for the Group is formulated and instructions are passed on to the Directly Owned Subsidiaries, etc. for them to prepare their own plans. In addition, the status of these plans – in terms of improvements made and goals achieved – are monitored and evaluated.
f. Opportunities for risk management-oriented education and training are offered to officers and employees on an ongoing basis.
g. Management activities relating to business continuity in preparation for emergencies have been developed to maintain and continue normal business operations of the Group.

(3) Structure for Execution of Duties
a. Except for matters which are required by law to be decided by the Board of Directors, the Board of Directors of SuMi TRUST Group, in principle, delegates decisions on the execution of business to executive officers. In addition to establishing the Executive Committee, comprising executive officers, etc., advisory bodies to the Executive Committee shall be separately established.
b. The Board of Directors sets out basic points pertaining to the organizational structure and the division of duties, as well as the organization of and authority granted to officers and employees, to ensure the smooth and appropriate execution of duties by executive officers (officers responsible for business execution at the subsidiaries, etc.).
c. In-house regulations are 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 promptly.

(4) Ensuring Management Transparency
a. Internal control systems pertaining to financial reporting are developed to ensure the appropriateness of accounting methods and reliability of financial reporting, and the effectiveness of the systems is evaluated.
b. The Group shall establish an accounting hotline to receive reports from within the Group and outside of the Group for information on accounting, internal controls involving accounting and misconduct or improper treatment on audit items. The hotline shall be established at a law firm, outside of the Group, and the Audit Committee Office serves as the secretariat for its investigations.
c. Management-related information is managed appropriately and disclosed in a timely, accurate and fair manner.

(5) The Group Management Structure
a. SuMi TRUST Group developed compliance and risk management structures applicable to the entire Our Group.
b. SuMi TRUST Group reviews intra-Group transactions of particular significance to the Group from the perspectives of risk management, compliance, and consistency with Our Group's strategic objectives.
c. Subsidiaries, etc. reports regularly to SuMi TRUST Group about their execution of business activities and their financial situations, among other things.
d. SuMi TRUST Group manages the appropriateness and efficiency of the business operation of subsidiaries, etc. according to the size and nature of their activities.

(6) Information Storage and Management Structure
a. Minutes which record progress on agendas and specific points of discussion are prepared at the General Meeting of Shareholders and at Board of Directors and

Executive Committee meetings and kept with related materials.

b. The Board of Directors sets out the basic points pertaining to information storage and management, such as the organizational structure for information management and the classification of management categories, according to importance.

(7) Internal Audit Structure

a. An internal auditing unit, which is independent from business execution units and sufficiently capable of fulfilling a restraining function, is established.
b. Internal audit plans and basic policies for developing internal audit structures for the Group are established, and the internal auditing unit conducts audits of each business execution units and, if necessary, of subsidiaries, etc. and point out matters to be improved and make recommendations thereof.
c. The results of internal audits and the status of internal audit plans – in terms of progress and goals achieved – are reported to the Board of Directors and Audit Committee in a timely and appropriate manner.

(8) Structure for Audit Committee's Audits

a. Employees assisting Audit Committee in its duties

(a) An Audit Committee Office is established to assist Audit Committee members in the execution of their duties, and an appropriate number of directors, executive officers or employees, including one office manager, are assigned thereto.

(b) Staff of the Audit Committee Office work to assist Audit Committee members with their duties under the directions and orders of Audit Committee members.

(c) The personnel affairs and employment terms of staff of the Audit Committee Office are discussed in advance with the Audit Committee.

(d) The executive officers give consideration so that staff of the Audit Committee Office are not subject to unjust restrictions in conducting work to assist the Audit Committee's duties.

b. System for reporting to Audit Committee

(a) Directors (excluding directors who are Audit Committee members), executive officers (*1) (*2), and employees shall immediately report to the Audit Committee if they have come to know facts about possible significant damage to SuMi TRUST Group or its subsidiaries, facts that could significantly damage the credibility of SuMi TRUST Group or its subsidiaries, facts about material defects or problems concerning the system or procedures of internal control, or material facts that could violate laws, regulations, or the Articles of Incorporation.

(b) The FD and Compliance Department shall report to the Audit Committee on the details of whistleblowing received through the compliance hotline system each time it is received.

(c) The Internal Audit Department shall report to the Audit Committee regularly, or at the request thereof, on the progress and the results of internal audits it conducts in SuMi TRUST Group and its subsidiaries.

(d) Directors (excluding directors who are Audit Committee members), executive officers , and employees shall promptly report to the Audit Committee when requested to do so by the Audit Committee regarding the status of business execution and other matters.

(e) Directors, corporate auditors, executive officers, and employees of subsidiaries, etc., or persons who have received reports from such persons shall report the matters described in (a), (b) and (d) above to the Audit Committee of SuMi TRUST Group, immediately when they have come to know the matters described in (a), each time they have received whistleblowing as described in (b) through the internal whistleblowing systems of subsidiaries, etc., and promptly when they are requested to report the matters described in (d) at subsidiaries, etc. by the Audit Committee.

(f) The Audit Committee may demand a report, as necessary, from the persons described in (a) through (e) above regarding the matters described in (a) through (d) above.

(g) Persons who have given reports based on (a) through (f) above shall not be treated unfavorably on account of having given such reports, and that fact shall be thoroughly communicated.

c. Other systems to ensure the effectiveness of Audit Committee's audits

(a) Directors, executive officers , and employees cooperate with Audit Committee in good faith in the audit activities.

(b) Full-time Audit Committee members are selected.

(c) Audit Committee members and the Audit Dedicated Executive Officer* may attend meetings of the Board of Directors as well as any other meetings (including meetings of subsidiaries) Audit Committee deems necessary to the execution of their duties.

(d) Representative executive officers exchange views with Audit Committee on a periodic basis and at the request of Audit Committee.

(e) The internal auditing unit conducts prior consultations with and obtains the approval of the Audit Committee regarding the internal audit plan, as well as conducts investigations, etc. under the instruction of the Audit Committee, when so instructed. The instructions of the Audit Committee regarding investigations, etc. supersede those of executive officers or other parties.

(f) Representative executive officers or an executive officer in charge of the human resources units shall have prior consultation with the Audit Committee for consent regarding the appointment and dismissal of the Audit Dedicated Executive Officer or an executive officer in charge of the internal auditing units and ranking staff of the internal auditing units.

(g) Departments other than the Internal Audit Department that are involved in internal controls including finance, risk management and compliance shall also strive to maintain smooth cooperative relationships with the Audit Committee.

(h) To ensure the effectiveness of audits across the Group by the Audit Committee, when selecting Internal Audit Department members from the Company or SuMi TRUST Bank as part-time corporate auditors for subsidiaries (including Audit Committee members in companies with a Nominating Committee and Audit Committee members in companies with an Audit & Supervisory Committee, hereinafter the same), we present proposals for auditor candidates (excluding candidates from other Group companies in joint ventures, etc.) to the Audit Committee or each Audit Committee member. The Audit Committee or each Audit Committee member may voice opinions, as necessary, regarding this proposal.

(i) Directors, executive officers, and employees shall provide support to the operation of a system for external whistleblowing when the establishment of such a system has been decided as deemed necessary by the Audit Committee.

(j) SuMi TRUST Group pays expenses necessary for the execution of duties by the Audit Committee and Audit Committee members to ensure the effectiveness of audits.

*Appointed for the purpose of assisting the duties of the Audit Committee.

2. Fundamental Perspectives on Eliminating Antisocial Forces and Establishment of Relevant Structures

(1) Fundamental Perspectives

The Basic Policy on Internal Control states, "SuMi TRUST Group and its subsidiaries take a firm stand to prevent dealings with antisocial forces and maintain no association whatsoever with such elements. A structure, underpinned by close ties with external professionals, particularly the police, is put in place to promote communication and cooperation among relevant departments and thereby facilitate an organized response in the event an officer 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." In addition, the "Codes of Conducts (Value)," with which Our Group's officers and employees must comply, state, "We continue to take

a resolute stance against antisocial forces, which may threaten public order and the security of civil society."
(2) Establishment of Relevant Structures
SuMi TRUST Group has established a supervisory department for handling antisocial forces and a department for communicating with external professionals, among other units, and assigned staff in charge of preventing inappropriate requests. In addition, SuMi TRUST Group has developed a compliance manual, etc. and informed and given training, etc. to directors, officers and employees on the handling of antisocial forces. Further, it has developed various systems to prevent transactions with antisocial forces, such as the supervisory department, which conducts centralized management of information on antisocial forces and uses it to prevent transactions with antisocial forces.
Each of the Group companies has also developed various systems in communication with SuMi TRUST Group in order to handle antisocial forces.

V. Other

1. Introduction of Defense Measures Against Takeovers

Introduction of defense measures against takeovers	None

Supplementary Remarks on This Item

None.

2. Other Matters Concerning the Corporate Governance System, etc.

<Outline of Framework for Timely Disclosure>
Internal framework to ensure timely disclosure of SuMi TRUST Group's corporate information is outlined below.

1. Basic Initiative Policy
Adopting observance standards that all executives and employees must uphold to ensure the transparency of corporate management through appropriate and fair disclosure of corporate information, the Group has set out internal rules and has established an internal control system to ensure that disclosures are made in accordance with relevant laws, regulations and rules, including the Companies Act, the Banking Act, and the Financial Instruments and Exchange Act. Based on this philosophy, SuMi TRUST Group has established a "Disclosure Policy" (URL: https://www.smtg.jp/english/disclosurepolicy/index.html) in order to clarify its basic policy on disclosure both internally and externally, thereby ensuring appropriate disclosure. In this way, it is working to ensure the transparency of corporate management through appropriate disclosure of corporate information.

2. Internal Framework
(1) Corporate Communication Council
In order to ensure timely, accurate, and fair disclosure of management-related information, the Group has established the Corporate Communications Council. Members of the committee include the officer in charge of the Planning and Coordination Department, who acts as chairperson, as well as officers in charge of the Corporate Administration Department, the Planning and Coordination Department, the Financial Planning Department, the IR/SR Department, the Corporate Planning Department, and the Risk Management Department. To ensure the appropriateness of information disclosure by the Group, the committee, when necessary, mainly discusses the necessity of disclosure of management-related information and information that could be management-related, and the appropriateness of the

disclosure thereof, as well as the appropriateness of developing and managing a system for information disclosure and measures for improving it.

(2) Internal Rules regarding Timely Disclosure
The Group has set out internal rules as “Information Disclosure Rules” and “Information Disclosure Guidelines”, etc.

(3) Department in Charge
The Corporate Administration Department is responsible for implementing disclosure, working in cooperation with the Planning and Coordination Department, the Financial Planning Department, and the IR/SR Department to ensure timely disclosure.

Appendix 1

<Reasons for appointment of directors (excluding outside directors)>

Name of directors	Position	Reasons for appointment
Kazuya Oyama	Director, President Executive Officer (Representative Executive Officer) (CEO)*1	Since Kazuya Oyama assumed the office of Managing Executive Officer and General Manager of the Corporate Planning Department of SuMi TRUST Group in April 2017, he has consistently been responsible for the formulation and promotion of SuMi TRUST Group's management strategies. In April 2021, he assumed the office of President of SuMi TRUST Bank and has been responsible for the overall management thereof. Following that, he was appointed President Executive Officer (CEO) of SuMi TRUST Group in April 2026. He also held the position of Director and Executive Officer at SuMi TRUST Group from June 2021 to June 2025, and based on the experience he has cultivated so far in business management and company management, SuMi TRUST Group expects that, going forward, he will continue to play a supervisory role in the overall management of SuMi TRUST Group and exercise leadership towards sustained growth and enhancement of corporate value. Accordingly, SuMi TRUST Group has selected him as a Director.
Masanori Watanabe	Director, Managing Executive Officer (Representative Executive Officer) (CFO)*2	After successively holding various posts, including in Markets Business and the Financial Planning Department in Japan and overseas of both SuMi TRUST Group and SuMi TRUST Bank, Masanori Watanabe has served as Executive Officer and General Manager of the Financial Planning Department of both SuMi TRUST Group and SuMi TRUST Bank since April 2023, as Managing Executive Officer, Executive Officer, and General Manager of the Financial Planning Department of SuMi TRUST Group and as Managing Executive Officer and General Manager of the Financial Planning Department of SuMi TRUST Bank since April 2025, and as Managing Executive Officer (CFO) of SuMi TRUST Group since April 2026; therefore, he has extensive knowledge and experience with regard to management administration and business operations of a trust group. SuMi TRUST Group expects that based on his experience so far, he will continue to exercise leadership towards sustainable growth and enhancement of corporate value. Accordingly, SuMi TRUST Group has selected him as a Director.

Name of directors	Position	Reasons for appointment
Chikako Matsumoto	Director, Managing Executive Officer (CSuO)*3	Chikako Matsumoto has extensive experience in international development finance and sustainability at the Inter-American Development Bank, the World Bank, and Ernst & Young ShinNihon LLC. Since joining SuMi TRUST Bank in October 2020, she has held various posts, including Executive Officer and General Manager of the ESG Strategy and Solution Department of SuMi TRUST Bank from April 2022, Executive Officer of SuMi TRUST Group from April 2023, Managing Executive Officer (CSuO) of SuMi TRUST Group from April 2024, and Director and Managing Executive Officer (CSuO) of SuMi TRUST Group from June 2025, among other positions; therefore, she has extensive knowledge and experience with regard to business operations of a trust group. SuMi TRUST Group expects that based on her experience so far, she will continue to exercise leadership towards sustained growth and enhancement of corporate value. Accordingly, SuMi TRUST Group has selected her as a Director.
Toru Takakura	Director (*Kaicho*)	After serving as an officer in charge of the Corporate Management Department of SuMi TRUST Group, Toru Takakura was appointed President and Executive Officer in April 2021, and Director, President, and Executive Officer from June 2021 to March 2026 (including as CEO from April 2024). He has a track record in leading management from the perspective of supervising overall management. He was appointed Director and Chairman (*Kaicho*) in April 2026. He has extensive experience of the Group's corporate management in general and expert knowledge of general business operations, and based on the knowledge and insight he has cultivated so far in business management and company management, SuMi TRUST Group expects that he will be able to continue to contribute further to SuMi TRUST Group's sustainable growth and increase in corporate value by broadly advising decision making and supervising the execution of business. Accordingly, SuMi TRUST Group has selected him as a Director.
Kouichi Kato	Director	Kouichi Kato has experience working in the Real

Name of directors	Position	Reasons for appointment
		Estate Business and Corporate Management Departments of SuMi TRUST Bank. He has also served as the General Manager of the Wholesale Business (Corporate Business), as a Managing Executive Officer, and as a Director of SuMi TRUST Group since June 2024, among other roles; therefore, he has extensive knowledge and experience with regard to management administration and business operations of a trust group. SuMi TRUST Group expects that based on the experience he has cultivated so far, he has knowledge and experience of auditing the overall status of execution of business from a fair and objective viewpoint and he will provide contributions to the enhancement of soundness and transparency of management. Accordingly, SuMi TRUST Group has selected him as a Director.

*1 Chief Executive Officer
*2 Chief Financial Officer
*3 Chief Sustainability Officer

<Reasons for appointment of executive officers)>

Name of executive officer	Position	Reasons for appointment
Kazuya Oyama	President Executive Officer (Representative Executive Officer) (CEO)*1	Kazuya Oyama has working experience in the Corporate Management Department and has successively held positions such as General Manager of branch offices at SuMi TRUST Bank, as well as General Manager of the Human Resources Department and Corporate Planning Department of SuMi TRUST Group. He also served as Managing Executive Officer of SuMi TRUST Group for about two years, as Managing Executive Officer of SuMi TRUST Bank for about two years, as Director and Managing Executive Officer of SuMi TRUST Bank for about two years, and as President of SuMi TRUST Bank since April 2021, and as President Executive Officer of SuMi TRUST Group since April 2026. With these achievements, he has the knowledge and experience to carry out corporate management accurately, fairly and efficiently, and we expect that he will play a leading role in executing the duties of the Company. Accordingly, we have selected him as an Executive Officer.
Masanori Watanabe	Managing Executive Officer (Representative Executive Officer) (CFO)*2	Masanori Watanabe has working experience in Corporate Management Department, he has successively held positions such as General Manager of the London Market Business Unit, General Manager of the Market Strategic Investment Business Unit of SuMi TRUST Bank, and General Manager of the Financial Planning Department of SuMi TRUST Group. He has also served as Executive Officer of SuMi TRUST Group for about 2 years and Managing Executive Officer of SuMi TRUST Group for one year. With these achievements, we expect that he will play a leading role in executing the duties of the Company. Accordingly, we have selected him as an Executive Officer.
Chikako Matsumoto	Managing Executive Officer (CSuO)*3	Chikako Matsumoto has working experience in mainly advisory operations at international organizations and auditing firms, as well as practical experience from working in the Wholesale Business (Corporate Business) at SuMi TRUST Bank. She has also served as General Manager of the ESG Strategy and Solution Department, as an Executive Officer of SuMi TRUST Group for approximately one year,

Name of executive officer	Position	Reasons for appointment
		and as a Managing Executive Officer of SuMi TRUST Group for about two years. With these achievements, she has the knowledge and experience to carry out corporate management accurately, fairly and efficiently, and we expect that she will play a leading role in executing the duties of the Company. Accordingly, we have selected her as an Executive Officer.
Takumi Fujisawa	Senior Managing Executive Officer (CHRO)*4	Takumi Fujisawa has working experience in the Wholesale Business (Corporate Business) at SuMi TRUST Bank and has successively served as General Manager of branch offices, the Wholesale Business Planning Department, and the Wholesale Asset Management Business Planning Department of SuMi TRUST Bank. He has also served as a Managing Executive Officer of SuMi TRUST Group for about three years and as a Senior Managing Executive Officer since April 2026. With these achievements, he has the knowledge and experience to carry out corporate management accurately, fairly and efficiently, and we expect that he will play a leading role in executing the duties of the Company. Accordingly, we have selected him as an Executive Officer.
Riro Sato	Senior Managing Executive Officer	Riro Sato has working experience in the Wholesale Business (Corporate Business) at SuMi TRUST Bank and has successively served as General Manager of SuMi TRUST Bank's London Branch and as head of operations in Europe. He has also served as a Managing Executive Officer of SuMi TRUST Group for about three years and as a Senior Managing Executive Officer since April 2026. With these achievements, he has the knowledge and experience to carry out corporate management accurately, fairly and efficiently, and we expect that he will play a leading role in executing the duties of the Company. Accordingly, we have selected him as an Executive Officer.
Yuki Takada	Managing Executive Officer (CCO)*5	Yuki Takada has working experience in the Corporate Management Department at SuMi TRUST Bank and has successively served as General Manager of the Investment Management Department and Investor Services Business at SuMi TRUST Bank. She has also served as Executive Officer of SuMi TRUST Group for

Name of executive officer	Position	Reasons for appointment
		about one year, and as Managing Executive Officer for about three years. With these achievements, she has the knowledge and experience to carry out corporate management accurately, fairly and efficiently, and we expect that she will play a leading role in executing the duties of the Company. Accordingly, we have selected her as an Executive Officer.
Naoki Ishibe	Managing Executive Officer	Naoki Ishibe has working experience in the Wholesale Business at SuMi TRUST Bank and has successively served as General Manager of the Financial Institutions Department and the Corporate Business Planning Department of SuMi TRUST Bank. He has also served as Executive Officer of SuMi TRUST Bank for about two years and Managing Executive Officer for around one year. He has also served as Managing Executive Officer of SuMi TRUST Group for about a year. With these achievements, he has the knowledge and experience to carry out corporate management accurately, fairly and efficiently, and we expect that he will play a leading role in executing the duties of the Company. Accordingly, we have selected him as an Executive Officer.
Takahiro Yoshida	Managing Executive Officer (CRO)*6	Takahiro Yoshida has working experience in the Corporate Management Department and has successively held positions such as General Manager of the Fiduciary Duties & Customer Satisfaction Planning and Promotion Department and the IT System Planning and Management Department of SuMi TRUST Group. He has also served as an Executive Officer of SuMi TRUST Group for about three years and as a Managing Executive Officer for about one year. With these achievements, he has the knowledge and experience to carry out corporate management accurately, fairly and efficiently, and we expect that he will play a leading role in executing the duties of the Company. Accordingly, we have selected him as an Executive Officer.
Hisato Nakano	Managing Executive Officer	Hisato Nakano has working experience in the Corporate Management Department and has successively held positions such as president of Sumitomo Mitsui Trust Bank (U.S.A.) Limited. He has also served as an Executive Officer of SuMi TRUST Bank for about three years, Executive Officer of SuMi TRUST Group for around one year, and as a Managing Executive

Name of executive officer	Position	Reasons for appointment
		Officer of SuMi TRUST Group for about one year. With these achievements, he has the knowledge and experience to carry out corporate management accurately, fairly and efficiently, and we expect that he will play a leading role in executing the duties of the Company. Accordingly, we have selected him as an Executive Officer.
Junya Ueda	Managing Executive Officer (CISO)*7	Junya Ueda has working experience in the Corporate Management Department and has successively held positions such as General Manager of the IT System Promotion Department of SuMi TRUST Bank and General Manager of the Systems Development Department of a group company. He has also served as an Executive Officer of SuMi TRUST Bank for about three years and as a Managing Executive Officer for approximately six years. With these achievements, he has the knowledge and experience to carry out corporate management accurately, fairly and efficiently, and we expect that he will play a leading role in executing the duties of the Company. Accordingly, we have selected him as an Executive Officer.
Takahiro Ishige	Managing Executive Officer	Takahiro Ishige has working experience in the Corporate Management Department and has successively held positions such as General Manager of the IT System Planning and Management Department of SuMi TRUST Group and President of Sumitomo Mitsui Trust Systems & Services Co., Ltd. He has also served as an Executive Officer of SuMi TRUST Bank for about three years and as a Managing Executive Officer for approximately one year. With these achievements, he has the knowledge and experience to carry out corporate management accurately, fairly and efficiently, and we expect that he will play a leading role in executing the duties of the Company. Accordingly, we have selected him as an Executive Officer.
Kazue Yamazaki	Managing Executive Officer	Kazue Yamazaki has working experience in the Asset Management Department of SuMi TRUST Bank and has successively held positions such as General Manager of the Trust Funds Investment Department of SuMi TRUST Bank and President of Sumitomo Mitsui Trust Business Service Co., Ltd. She has also served as an Executive Officer of SuMi TRUST Bank for

Name of executive officer	Position	Reasons for appointment
		about two years. With these achievements, she has the knowledge and experience to carry out corporate management accurately, fairly and efficiently, and we expect that he will play a leading role in executing the duties of the Company. Accordingly, we have selected him as an Executive Officer.
Manatomo Yoneyama	Executive Officer	Manatomo Yoneyama has working experience in the Corporate Management Department and has successively served as General Manager of the Business Process Management Department and General Manager of the Corporate Planning Department of SuMi TRUST Group. He has also served as Managing Executive Officer of SuMi TRUST Group for about three years, Senior Managing Executive Officer of SuMi TRUST Group for approximately one year. Also he assumed the office of President of SuMi TRUST Bank in April, 2026. With these achievements, he has the knowledge and experience to carry out corporate management accurately, fairly and efficiently, and we expect that he will play a leading role in executing the duties of the Company. Accordingly, we have selected him as an Executive Officer.

*4 Chief Human Resources Officer
*5 Chief Compliance Officer
*6 Chief Risk Officer
*7 Chief Information Security Officer

Appendix 2

Matters Concerning Compensation for Directors and Executive Officers

<1> Disclosure of compensation for individual directors

In fiscal year 2025 (April 1, 2025 through March 31, 2026), compensation amounts were as follows.

1. Total amounts of compensation etc. by officer category and by type of compensation etc. as well as number of recipients of the submitting company

FY2025 (April 1, 2025 through March 31, 2026)

Classification	Persons paid	Compensation, etc. (¥ mn)					
		Total compensation	Monthly compensation		Performance-linked compensation		Other
			Fixed compensation	Individual role-linked performance compensation	Directors' bonus	Stock compensation	
Directors (excl. outside directors)	5	202	129	27	22	23	—
Executive officers (*1)	13	535	187	96	111	136	2
Outside directors	8	176	176	—	—	—	—
Total	26	914	492	124	133	160	2

Note: 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 concurrently serving as directors is included in the amounts for executive officers.

For reference, consolidated amounts of compensation etc. including compensation paid to directors and executive officers for their concurrent service as directors or executive officers at Group companies, including SuMi TRUST Bank, were as follows.

Classification	Persons paid	Compensation, etc. (¥ mn)					
		Total compensation	Monthly compensation		Performance-linked compensation		Other
			Fixed compensation	Individual role-linked performance compensation	Directors' bonus	Stock compensation	
Directors (excl. outside directors)	5	202	129	27	22	23	—
Executive officers (*1)	13	1,001	349	185	210	250	6
Outside directors	8	176	176	—	—	—	—

Total	26	1,380	655	213	232	274	6

Note: Compensation etc. paid to executive officers concurrently serving as directors is included in the amounts for executive officers.

2. Total amounts etc. of consolidated compensation etc. for directors and executive officers of the submitting company

Name (Classification)	Total consolidated compensation etc. (¥ mn)	Companies	Total compensation etc. (¥ mn)				
			Monthly compensation		Performance-linked compensation		Other
			Fixed compensation	Individual role-linked performance compensation	Directors' bonus	Stock compensation	
Toru Takakura (executive officer)	179	SuMi TRUST Group	45	23	44	64	1
		SuMi TRUST Bank	—	—	—	—	—
Masakatsu Sato (executive officer)	64	SuMi TRUST Group	15	9	6	7	—
		SuMi TRUST Bank	10	6	4	4	—
Tetsuo Ohkubo (director)	129	SuMi TRUST Group	56	27	22	23	—
		SuMi TRUST Bank	—	—	—	—	—
Kazuya Oyama (executive officer)	161	SuMi TRUST Group	—	—	—	—	—
		SuMi TRUST Bank	42	23	40	52	2

Note: Amounts shown are total consolidated compensation of Representative Executive Officers and those whose compensation is more than ¥100mn.

3. Targets and results for indicators (KPIs) concerning performance-linked compensation and the actual payment rate of the compensation of the submitting company

Types of performance-linked compensation	Indicator type	Indicator types (KPIs) concerning performance-linked compensation*1	Target	Actual	Payment rate
■Bonus for directors and executive officers					
Performance-linked bonus (short-term incentive compensation)	Short-term performance indicators	(1) Consolidated net business profit	370.0 bn yen	347.4 bn Yen	Payment rate 101%
		(2) Net profit attributable to owners of parent	280.0 bn yen	317.5 bn yen	
■Stock compensation					
Performance-linked stock compensation (RS trust) (medium- to long-term incentive compensation)	Performance indicators	(1) Consolidated net business profit	370.0 bn yen	347.4 bn Yen	Performance-linked coefficient 108%
		(2) Net profit attributable to owners of parent	280.0 bn yen	317.5 bn Yen	
	Share price indicator	(3) Relative TSR (total shareholder return)*2	-	99.2%	
	Financial indicators	(4) Consolidated shareholders' equity and ROE	Upper 8%	9.5%	
		(5) Consolidated CET1 ratio (common equity tier 1 capital ratio)	Mid 10%	10.3%	
		(6) Consolidated OHR (overhead ratio)	62%	63.8%	
	Non-financial indicators	(7) Sustainability activity assessment	-	-	

Note: 1. (1) and (2) and (4) through (6) are fiscal 2025 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 TSR.

<2> Disclosure of policy for determining compensation amounts and calculation methods

The Group defines its "Purpose" as "Trust for a flourishing future," and the core of its management philosophy is to contribute to the sustainable development of society and to achieve the sustainable and stable growth of the Group through the balanced creation of both social value and economic value. Recognizing the role that remuneration for executives plays in each and every executive's efforts to realize and act in a manner that embodies its "Purpose," SuMi TRUST Group will constantly review its policies and systems to ensure that they are based on this philosophy.

Note that in fiscal 2026, the compensation system for directors and executive officers was revised as indicated below. This section describes, in principle, the compensation system for directors and executive officers after the revision.

Key revisions to the compensation system for directors and executive officers in fiscal year 2026

- From the perspective of further strengthening the connection with shareholder value, we have increased the evaluation weighting of relative TSR (total shareholder return), one of the stock compensation evaluation indicators.

1. Policy etc. for determining the amounts of compensation etc. for directors and executive officers and calculation methods

(1) Policy etc. for determining the amounts of compensation etc. for individual directors and executive officers and calculation methods

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.

(i) Compensation etc. for directors (excluding outside directors and internal directors serving as Audit Committee members) and executive officers (hereinafter "directors and executive officers") shall effectively function as an incentive for enhancing company performance and increasing corporate value, in order to realize steady and sustainable growth of the Group.

(ii) 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 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.

(iii) In order to fully demonstrate the function of supervising each of the Group companies as a holding company, SuMi TRUST Group shall accurately grasp the roles that directors and executive officers should fulfill in terms of business management and their achievements, and determine individual compensation based on a highly transparent, fair and objective evaluation.

(iv) 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, when necessary, with the Nominating Committee, Audit Committee, and voluntary committees such as Risk Committee and Conflict of Interest Committee.

(2) Compensation System

The specific compensation structure for us is as follows.

(i) In principle, compensation is paid with a combination of monthly compensation, director and executive officer bonuses, and stock compensation.

(ii) The monthly compensation is fixed compensation based on position, responsibilities, and roles.

(iii) 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.

(iv) 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 ROE and a qualitative evaluation of consolidated OHR; and a non-financial indicator (sustainability activity assessment). The transfer restrictions are lifted upon retirement.

(v) The proportion of the bonuses and stock compensation for directors and executive officers as a percentage of total compensation shall be designed so that they function sufficiently as an incentive.

(3) Compensation Weighting by Types

Types of Compensation		Fixed / Performance-linked	Compensation Weighting (standard)	
			President	Other than president
■Monthly compensation				
Fixed compensation	Fixed amount based on position, responsibilities, and roles	Fixed	Approx. 35%	Approx. 50%
■Bonus for directors and executive officers				
Performance-linked bonus (short-term incentive compensation)	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 net profit attributable to owners of the parent	Performance-linked	Approx. 30%	Approx. 25%
■Stock compensation				
Performance-linked stock compensation (RS trust) (medium- to long-term incentive compensation)	・Stock-based compensation aimed at clarifying the link between executive compensation and company earnings/stock value, and enhancing awareness of contributing to long-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 ROE and consolidated OHR), and comprehensive evaluation of ESG activities. Transfer restrictions are lifted upon retirement. ・Malus (reduction or forfeiture before transfer restrictions are lifted) and clawback (recovery after transfer restrictions are lifted) provisions apply.	Performance-linked	Approx. 35%	Approx. 25%

Note: For details on Performance-linked compensation indicators, refer to "(4) Indicators (KPIs) relating to Performance-linked compensation, reasons for selection, method for determining payment amounts etc."

(4) Indicators (KPIs) relating to Performance-linked compensation, reasons for selection, method for determining payment amounts etc.

Type of performance-linked compensation	Indicators (KPIs) concerning performance-linked compensation	Indicator type	KPI selection reason	Evaluation weight	Calculation method	Final determination method	Payment method
■Bonus for directors and executive officers							
Performance-linked bonus (short-term incentive compensation)	(1) Consolidated net business profit	Short-term performance indicators	Considered appropriate indicators of the company's business results and capabilities in the fiscal year under review	1.0	Calculated based on a weighted average with a 2:1 weighting on the achievement rates 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 for that fiscal year
	(2) Net profit attributable to owners of parent			0.5			
■Stock compensation							
Performance-linked stock compensation (RS trust) (medium- to long-term incentive compensation)	(1) Consolidated net business profit	Performance indicators	Considered appropriate indicators of the company's business results and capabilities in the fiscal year under review and in the period of the current Medium-Term Management Plan	20%	Calculated with the target achievement rate for the current fiscal year and a comparison with the final year results of the previous Medium-Term Management Plan by averaging them at a ratio of 1:1	Determined by the Compensation Committee with special factors and the business environment taken into full account The performance-linked coefficient is capped at 130% (lower limit of 0%) so as to provide an appropriate incentive scheme.	●The Company sets up a share delivery trust with the director or officer as the beneficiary and the capital required to purchase shares is placed in trust ↓ ●The trustee makes block market 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 Compensation Committee, as well as position. The transfer restrictions are lifted upon retirement.
	(2) Net profit attributable to owners of parent			10%			
	(3) Relative TSR (total shareholder return)	Share price indicator	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 with improvements in shareholder	20%	Calculated based on the relative evaluation of the Company's TSR during the period covered by the Medium-Term Management Plan. However, if the TSR is below 100%, it will be capped at a maximum of 100%.		
	(4) Consolidated shareholders' equity and ROE	Financial indicators	Using key financial indicators in the Company's Medium-Term Management Plan was judged to be appropriate	10%	Qualitative assessment of progress on achieving Medium-Term Management Plan targets and calculation of assessment scores		
	(5) Consolidated OHR (overhead ratio)			10%			
	(6) 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 (empowerment of women), and assessments by third-party evaluators. 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.	30%	Assessment score calculated based on overall assessment comprising both quantitative and qualitative evaluations of activities in each assessment category		

Note: 1. For the relative TSR comparison indicator in (3), we use the average relative TSR, which is calculated using the rate of change of the industry-specific TOPIX (banking) including dividends and the rate of change of the JPX-Nikkei 400 index including dividends

2. The five key categories and KPIs for the sustainability activity assessment (6) are listed below.

Five key categories	KPI
1. Climate change	Cumulative value of sustainable finance transactions*1
2. Fiduciary duties (FD) and client satisfaction (CS)	Four indicators of risk culture in the employee awareness survey*1
	Client satisfaction survey*1
3. Employee engagement	Vitality level in the employee awareness survey*1
4. Diversity (empowerment of women)	Proportion of female employees in management positions*2
	Number of paid leave days taken*1
5. Assessments by third-party evaluators	Assessments by external rating agencies*3

*1 Assessed using SuMi TRUST Bank's internal target achievement rates
*2 Assessed using the Group's internal target achievement rates
*3 The external rating agencies are MSCI, FTSE, and Sustainalytics; evaluations are based on relative rankings among competitors

Reference: Compensation system for directors and executive officers in fiscal year 2025
The amounts of compensation indicated in "<1> Disclosure of compensation for individual directors" are calculated based on the following compensation system.

● Compensation Weighting by Types

Types of Compensation		Fixed / Performance-linked	Compensation Weighting (standard)	
			President	Other than president
■Monthly compensation				
Fixed compensation	Fixed amount based on position held	Fixed	Approx. 25%	Approx. 40%
Individual role-linked compensation	Compensation that reflects each individual officer's role expectations during the fiscal year	Fixed	Approx. 15%	Approx. 20%
■Bonus for directors and executive officers				
Performance-linked bonus (short-term incentive compensation)	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 net profit attributable to owners of the parent	Performance-linked	Approx.. 25%	Approx. 20%
■Stock compensation				
Performance-linked stock compensation (RS trust) (medium- to long-term incentive compensation)	・Stock-based compensation aimed at clarifying the link between executive compensation and company earnings/stock value, and enhancing awareness of contributing to long-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 ROE, consolidated CET1 ratio, consolidated OHR), and comprehensive evaluation of ESG activities. Transfer restrictions are lifted upon retirement. ・Malus (reduction or forfeiture before transfer restrictions are lifted) and clawback (recovery after transfer restrictions are lifted) provisions apply.	Performance-linked	Approx. 35%	Approx. 20%

● Indicators (KPIs) relating to Performance-linked compensation, reasons for selection, method for determining payment amounts etc.

Type of performance-linked compensation	Indicators (KPIs) concerning performance-linked compensation	Indicator type	KPI selection reason	Evaluation weight	Calculation method	Final determination method	Payment method
■Bonus for directors and executive officers							
Performance-linked bonus (short-term incentive compensation)	(1) Consolidated net business profit	Short-term performance indicators	Considered appropriate indicators of the company's business results and capabilities in the fiscal year under review	1.0%	Calculated based on a weighted average with a 2:1 weighting on the achievement rates 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 for that fiscal year
	(2) Net profit attributable to owners of parent			0.5			
■Stock compensation							
Performance-linked stock compensation (RS trust) (medium- to long-term incentive	(1) Consolidated net business profit	Performance indicators	Considered appropriate indicators of the company's business results and capabilities in the fiscal year under review and in the period of the current Medium-Term Management Plan	20%	Calculated with the target achievement rate for the current fiscal year and a comparison with the final year results of the previous Medium-Term Management Plan by averaging them at a ratio of 1:1	Determined by the Compensation Committee with special factors and the business environment taken into full account The performance-linked coefficient is capped at 130% (lower limit of 0%) so as to	●The Company sets up a share delivery trust with the director or officer as the beneficiary and the capital required to purchase shares is placed in trust ↓ ●The trustee makes block market purchases
	(2) Net profit attributable to owners of parent			10%			

compensation)	(3) Relative TSR (total shareholder return)	Share price indicator	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 with improvements in shareholder	10%	Calculated based on the relative evaluation of the Company's TSR during the period covered by the Medium-Term Management Plan. However, if the TSR is below 100%, it will be capped at a maximum of 100%.	provide an appropriate incentive scheme.	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 Compensation Committee, as well as position. The transfer restrictions are lifted upon retirement.
	(4) Consolidated shareholders' equity and ROE	Financial indicators	Using key financial indicators in the Company's Medium-Term Management Plan was judged to be appropriate	10%	Qualitative assessment of progress on achieving Medium-Term Management Plan targets and calculation of assessment scores		
	(5) Consolidated CET1 ratio (common equity tier 1 capital ratio)			10%			
	(6) Consolidated OHR (overhead ratio)			10%			
	(7) Sustainability activity assessment	Non-financial indicator	In light of materiality, five key categories were identified: climate change, fiduciary duties (FD), client satisfaction (CS), employee engagement, DE&I (empowerment of women), and ESG assessment organizations. Using a comprehensive evaluation of these categories from both quantitative and qualitative perspectives was judged to be appropriate as a holistic assessment of ESG.	30%	Assessment score calculated based on overall assessment comprising both quantitative and qualitative evaluations of activities in each assessment category		

Note: 1. 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 TSR

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

Five key categories	KPI
1. Climate change	Cumulative value of sustainable finance transactions*1
2. Fiduciary duties (FD) and client satisfaction (CS)	Four indicators of risk culture in the employee awareness survey*1
	Client satisfaction survey*1
3. Employee engagement	Vitality level in the employee awareness survey*1
4. Diversity (empowerment of women)	Proportion of female employees in management positions*2
	Number of paid leave days taken*1
5. Assessments by third-party evaluators	Assessments by external rating agencies*3

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

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

*3 The external rating agencies are MSCI, FTSE, and Sustainalytics; evaluations are based on relative rankings among competitors

(5) Method for determining the content of individual compensation

The individual compensation of our directors and executive officers is determined by the Compensation Committee. As reference data for verifying the objectivity and appropriateness of the compensation level for each position, we use feedback materials for management compensation provided by external specialists organizations, etc. With respect to individual Performance-linked compensation in particular, the Compensation Committee determines the base amount to be paid based on the consolidated net business profit before credit costs, etc., and then decides on an amount after comprehensively considering special factors, the business environment, etc.

(6) Other important items

The Company has introduced a system to apply Provisions of Malus (reduction/ cancellation before transfer restrictions are lifted) and clawback (recovery after transfer restrictions are lifted) to RS trust funds , which are stock-based remuneration, to drastically revise financial information for the previous fiscal year due to fraudulent acts, record large losses due to excessive risk-taking and other such acts, serious violations of laws and internal regulations, or conduct that significantly impairs the valuation or corporate value of the Company through the prescribed internal procedures.

(7) Compensation etc. 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.

(8) Compensation etc. 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.

(9) Reasons for the Compensation Committee's determination that the details of the individual compensation, etc. of Directors and Executive Officers for fiscal 2025 are in line with their policies on compensation decisions

The Compensation Committee has determined that the details of the individual compensation, etc. of Directors and Executive Officers of SuMi TRUST Group for fiscal 2025 are in line with their policies on compensation decisions based on the method described in "(5) Method for determining the content of individual compensation."

In the case of officers who serve concurrently at SuMi TRUST Bank or Sumitomo Mitsui Trust Asset Management, the amount of compensation paid is split according to their respective ratios of concurrent service.

2. Process for the determination of the amounts of compensation etc. for officers

(1) Authority of the Compensation Committee

Rules on the Compensation Committee stipulate the details on the process for the determination of the amounts of compensation for officers of SuMi TRUST Group. The details include the committee composition, procedure for calling a committee meeting, its authority and operation. The compensation for officers, whether subject to statutory resolution or otherwise, is administered as follows under the authority of the Compensation Committee.

(i) Matters decided by the Compensation Committee
Policy on decisions on the details of compensation etc. for individual directors and executive officers of SuMi TRUST Group
Amounts of compensation etc. for individual directors and executive officers of SuMi TRUST Group
Any member of the Compensation Committee, shall not vote on the resolution concerning the amounts of his/her own compensation etc.
(ii) Matters deliberated by the Compensation Committee
Policy on decisions on the details of compensation etc. for individual directors and executive officers of SuMi TRUST Bank Limited and Sumitomo Mitsui Trust Asset Management Co., Ltd.
(iii) Matters reported to the Compensation Committee
Amounts of compensation etc. for individual executive officers and Audit Dedicated Executive Officers of SuMi TRUST Group
Amounts of compensation etc. for individual directors and executive officers (*2) of SuMi TRUST Bank Limited and Sumitomo Mitsui Trust Asset Management Co., Ltd.

(2) Outline of the procedure etc. at the Compensation Committee
Outside directors who are Compensation Committee members shall receive explanations on matters including the concept of the compensation system in place, compensation tables and how they operate, the mechanism of performance evaluation for individual officers and the results thereof, and the method for reflecting the performance indicators in officers' bonuses, as well as explanations and information regarding industry peers' executive compensation systems and the trend of corporate governance in the market. These explanations are an effort to ensure incremental improvements for materializing the still better executive compensation system of SuMi TRUST Group. Furthermore, as reference data to verify the objectivity and validity of the level of compensation by position, SuMi TRUST Group is using data from the executive compensation survey jointly conducted by SuMi TRUST Bank and Deloitte Tohmatsu Group, as well as other executive compensation feedback materials from external specialists organizations, etc.

(3) Activities of the Compensation Committee
(i) Number of committee meetings held in fiscal year 2025: 14
Annual activity cycle (administrative year) of the Compensation Committee runs from the first committee meeting, which is held after the conclusion of the ordinary general meeting of shareholders in June each year, to June the following year.
(ii) Attendance of individual members at Compensation Committee meetings in FY2025
As stated under II. Organizational Structure for Managerial Decision-Making, Execution, Supervision and other Corporate Governance System, 2. Items Related to Business Execution, Audit and Oversight, Nominations and Setting of Compensation, etc., (2) Outline of Committees, B. Compensation Committee, (d) Status of Activities.

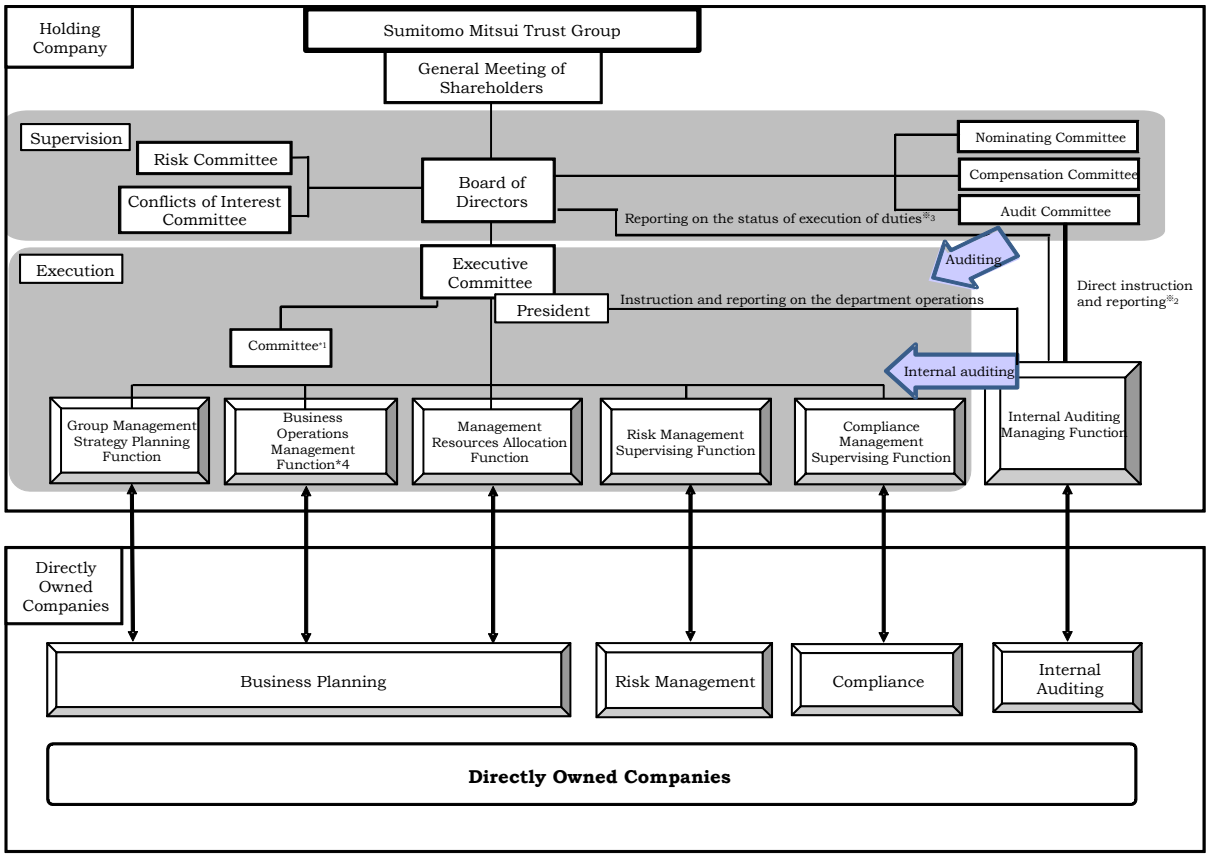
(iii) Major decisions, deliberations, and reporting matters at the Compensation Committee in fiscal 2024

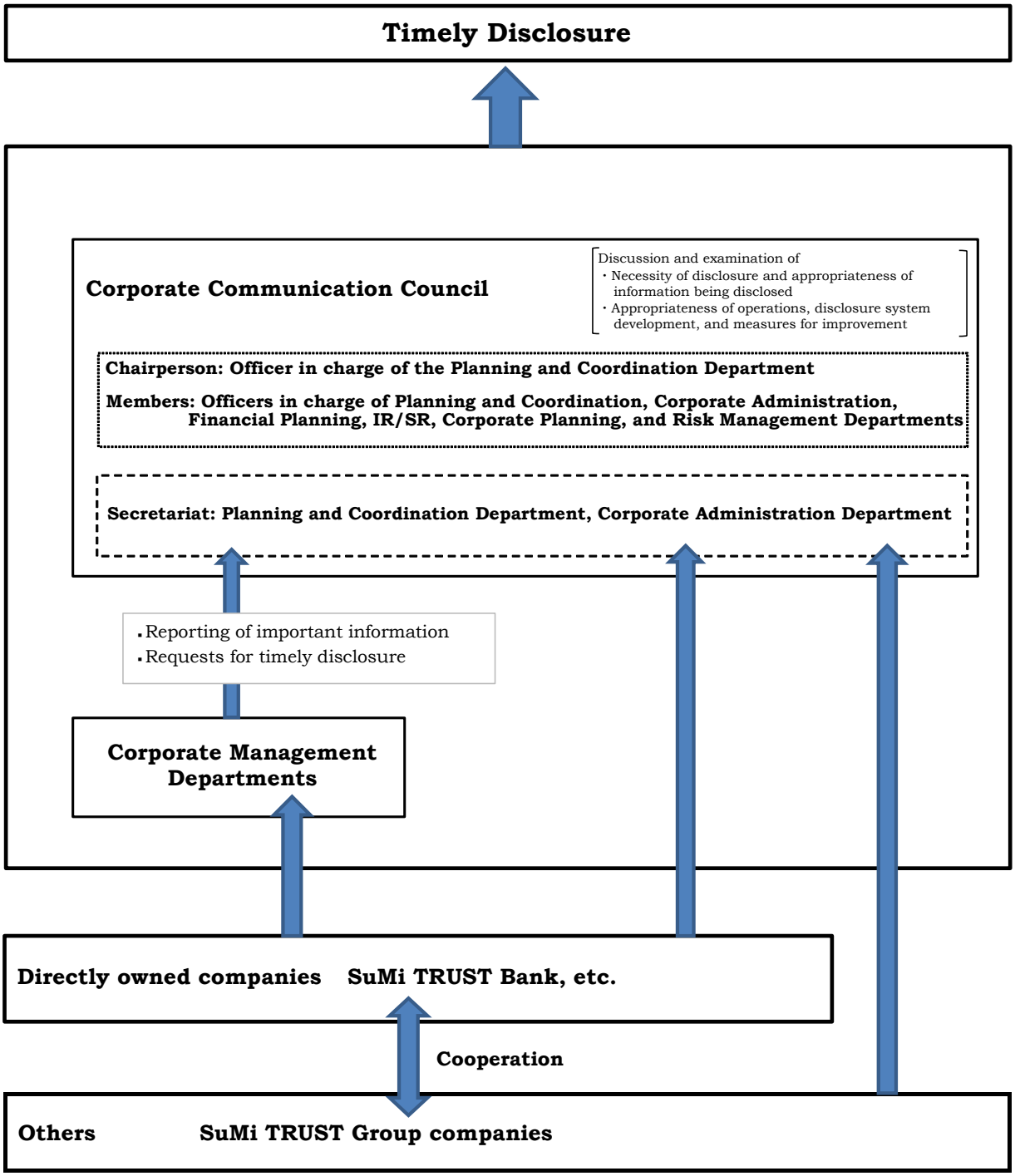
Date	Major decisions, deliberations, and reporting matters
April 2025	Decisions on policies for determining compensation for directors and executive officers in fiscal 2025 · Matters regarding performance-linked compensation for directors and executive officers Decisions on compensation for directors associated with measures related to cases of misconduct
May 2025	· Matters regarding performance-linked compensation for directors and executive officers
June 2025	· Determination of performance-linked compensation amounts for directors and executive officers in fiscal 2024 and individual compensation amounts in fiscal 2025

	・Matters regarding the policies for determining compensation and individual compensation amounts for directors and executive officers of SuMi TRUST Bank and Sumitomo Mitsui Trust Asset Management ・ Revisions to stock granting regulations
August 2025	・ Level of compensation for directors and executives
November 2025	・ Review of compensation system for directors and executive officers
December 2025	・ Review of compensation system for directors and executive officers
January 2026	・ Review of compensation system for directors and executive officers
February 2026	・ Review of compensation system for directors and executive officers
March 2026	・ Determination of individual compensation amounts for directors and executive officers due to transfers effective April 1, 2026 ・ Review of compensation system for directors and executive officers

<Management Structure of SuMi TRUST Group>

Corporate Governance System



*1 CFO Committee , CRO Committee, and CCO Committee
*2 Direct instructions and reports related to the Audit Committee's audits utilizing the internal control system
*3 Reporting on the execution of duties by the executive officer in charge of the Internal Audit Department
*4 Establishment of advisory bodies: Sustainability Council, Corporate Communication Council, Asset Management Business Council, and Human Capital Council

<Outline of SuMi TRUST Group's Timely Disclosure System>