14th Ordinary General Meeting of Shareholders — Q&A Summary

The following is a summary of our responses to the questions received from shareholders in advance, and on the day of, the 14th ordinary general meeting of shareholders.

- Date and time: Friday June 20, 2025; 10:00–11:53 (Duration: 1 hour 53 minutes)
- Venue: Meeting room on fifth floor of SuMi TRUST Bank's head office building
- Total shareholders in attendance: 150

Summary of questions received ahead of the meeting

(1)	On the insider trading incident at SuMi TRUST Bank
Question	• Could you explain the primary cause of this incident, the initiatives you are taking to prevent a recurrence, including employee training, the reason for not establishing an independent committee, and the appropriateness of the disciplinary action taken against directors and executive officers?
Answer	• We would like to offer our sincere apologies for the considerable inconvenience and concern this issue caused to shareholders. • Regarding the cause of this incident, the Investigation Report by the Investigation Committee found no evidence of organizational involvement in the Transactions by SuMi TRUST Bank that it was the act carried out solely of a former employee. The report cited their lack of ethical awareness and normative awareness as the primary cause. On the other hand, we seriously accept the recommendation that because our internal system for preventing misconduct was designed and built based on "the theory of innate goodness", we need to consider the premise of "theory of human weakness" and recognize that everyone has their vulnerabilities. • We recognize the need to be strongly aware of the Deterrent functions in our specific Measures to Prevent Recurrence. The president of SuMi TRUST Bank himself has already conducted ethics and integrity training for general managers and branch managers, as well as communicated messages to all employees. In addition, we have reviewed our training content, which was used in training sessions for all officers and employees in May. In addition, we are considering the swift implementation of recurrence prevention measures, such as monitoring the trading of shares by officers and employees, development of easier-to-understand internal rules and tools, and systematizing insider information management. We will work together as a Group to ensure that both the supervisory side, including external directors, and the executive side of the organization share a common understanding, to the extent that we can improve our corporate culture and the ethical standards of officers and employees. • As for the reason for not establishing an independent committee, we believe that the type of committee to be established depends on the specific case. In this incident, at the time of establishing the investigative committee, no evidence of organizational involvement in the Transactions by SuMi TRUST Bank had been confirmed, so an independent committee was

	not established. In this context, the investigation committee for this case was composed of independent external directors and external lawyers to ensure objectivity. The committee conducted the investigation while referencing the guidelines for independent committees, and we believe it possessed a level of objectivity comparable to that of an independent committee. • Regarding the disciplinary action against directors and executive officers, we referred to past disciplinary cases in the Company and cases of disciplinary actions against executives at other companies arising from misconduct incidents. After consulting with multiple law firms and then asking the Compensation Committee, which is chaired by an external director, to deliberate and make a decision on the matter, the final decision was passed down by the Board of Directors. This incident involved a general manager who had belonged to the Stock Transfer Agency Business Department in the Corporate Business of SuMi TRUST Bank. Therefore, it was determined that the president of SuMi TRUST Bank, the officer in charge of the Corporate Business, and the deputy officer in the Corporate Business responsible for the Stock Transfer Agency Business Department should bear greater responsibility than the president of SuMi TRUST Group, leading to the disciplinary actions disclosed.

(2)	**On specific measures to achieve a P/B ratio of 1.0x**
Question	• What specific measures is the Group taking to achieve a P/B ratio of 1.0x?
Answer	• To achieve a P/B ratio of 1.0x, we need to improve both ROE (return on equity) and the P/E (price-to-earnings) ratio. • We are focusing on two main points to improve ROE. The first point is that we are expanding the earnings of businesses that do not require a large amount of capital, such as asset management and asset administration, without significantly enlarging the balance sheet. The second point is that we are shifting to more profitable assets while controlling risk in the utilization of the balance sheet. As a result, the ROE for fiscal year 2024 exceeded the target of 8%, reaching 8.3%. In fiscal year 2025 we are targeting the upper-8% range. • Regarding improvement in the P/E ratio, as this multiple is an indicator that reflects the degree of expectations for future growth, we believe it is important to demonstrate through financial results that our business model can significantly benefit from changes in the current external environment, such as higher interest rates, inflation, and increasing asset prices. Moreover, we need to effectively communicate the key characteristics of our business model to the market, ensuring that investors can harbor strong expectations for growth. • Alongside these initiatives, we aim to raise the share price by appropriately returning value to shareholders. We will strive to achieve a P/B ratio of at least 1.0x at the earliest possible time and target a ROE of at least 10%, and even higher beyond that.

(3)	**On the direction of the Group's future business portfolio and its investment policy for proceeds from the sale of strategic shareholdings**
Question	• To enhance the corporate value of the Group, what direction will you take with your business

	portfolio in the future and what is your investment policy for proceeds raised from the sale of strategic shareholdings?
Answer	• The Group's approach is to create a virtuous circulation of funds, assets, and Capital among individuals, investors, and companies, leading to sustainable growth for society as a whole. • To drive this virtuous circulation, we will utilize the various capabilities the Group possesses to usher in investments to create new markets, thereby encouraging changes in client behavior with the aim of realizing an environment where everyone can access valuable investment opportunities. We also intend to lead the transformation of industrial structures by strongly supporting the transition efforts of companies in pursuit of a green society. • In terms of our business portfolio, we will strengthen our areas of focus, including the asset management business, while fully considering an alignment with strategies and resource allocation to achieve a virtuous circulation. In particular, we believe that private assets are an area where we can receive higher returns together with our clients compared to traditional assets. • Proceeds from the sale of strategic shareholdings will be allocated to meet financing needs, such as decarbonization, and we will vigorously drive our inorganic strategy in the asset management business mainly through investments in private assets and emerging asset management firms. By allocating a total of 1.0 trillion yen, we will contribute to an improvement in well-being for all stakeholders.

(4)	**On the Group's diversity policy and initiatives related to the hiring of people with disabilities**
Question	• What is the Group's policy on diversity and what are your initiatives for the hiring of people with disabilities?
Answer	• While it has been reported that some companies in the US are reviewing their diversity initiatives, we position respect for human rights and the promotion of diversity as the basis for sustainable growth and social trust from a global perspective. We will continue to pursue these efforts. The Group's human rights policy clearly states that we will not engage in discrimination or human rights violations against any individuals, and respecting the human rights of all people is at the core of our business activities. This basic stance will be consistently maintained going forward, regardless of the political developments in any given country or region. • As of April 1, 2025, the employment rate of people with disabilities at our core subsidiary, SuMi TRUST Bank, is 2.52%, above the legally mandated quota. We would also like to add that the Group promotes the employment of individuals with disabilities based on the policy of employees working together in the same workplace and demonstrating their capabilities, regardless of disability, is a unique way of participating in society that the Group embodies. We will continue to aim for a further improvement in this employment rate.

(5)	**On the Group's management system for safe deposit boxes at SuMi TRUST Bank**
Question	• What kind of management system do you have in place for safe deposit boxes at SuMi TRUST Bank?
Answer	• At SuMi TRUST Bank, we have established strict rules regarding the management of spare keys by implementing appropriate management practices involving multiple individuals, including a supervisor. In addition to physical management for the storage and use of spare keys, we also take steps to deter internal misconduct by recording access history and conducting regular inspections. Also, in light of an incident of misconduct that occurred at another company, we have conducted emergency inspections of safe deposit boxes at all our branches. As a result, we have not identified any signs of misconduct by employees or third parties, so please rest assured that our deposit boxes are secure. • Moreover, to further strengthen this management system, we have introduced new operational rules involving our head office, and we are establishing a multi-layered management framework based on collaboration between business units and the head office. Going forward, we will continue to fulfill our responsibilities as a financial institution that safeguards the valuable assets of our clients, and we will make every effort to further enhance safety and reliability.

Summary of questions received on the day of the meeting

(1)	**On future business developments in light of the Group's collaboration with the NTT Docomo Group**
Question	• Considering your partnership with the NTT Docomo Group, how do you plan to strategically position SBI Sumishin Net Bank within the Group to achieve growth?
Answer	• SBI Sumishin Net Bank serves as a very important foundation for us to acquire new clients in digital channels, mainly by leveraging its cutting-edge digital banking platform and jointly providing services through Sumitomo Mitsui Trust NEOBANK. • We believe that our partnership with the NTT Docomo Group will contribute to enhancing the corporate value of SBI Sumishin Net Bank chiefly through a significant expansion of its client base and the strengthening of client touchpoints by improving convenience with new services. We also believe there is increasingly greater scope to provide consulting services tailored to the life stages of clients, which is one of our strong points, as well as products and services typical of a trust bank, at SuMi TRUST Bank in the future. • While no specific details have been finalized at this time, as the joint business partner of SBI Sumishin Net Bank, we will also consider the provision of new financial services at both companies, such as the utilization of NTT Docomo's point program, d POINTs, in our financial services.

(2)	**On the Group's initiatives concerning stablecoins and crypto assets**

Question	• Has the Group been discussing and researching crypto assets, including stablecoins?
Answer	• In terms of the opportunities presented by various digital technologies, including new technologies such as blockchain, we are engaged in various initiatives, including proof of concepts and pilot projects, through our digital strategy subsidiary, Trust Base Co., Ltd., in partnership with various consortiums, research institutions, and business partners. • In the crypto assets space, we have established JADAT (Japan Digital Asset Trust Preparatory Company, inc.) in collaboration with Bitbank, Inc. We are advancing this joint venture with a view to obtaining a license for the commencement of crypto custody services. • As for the different types of token services, including stablecoins, we are working with the NTT Group, along with thirteen joint partners, including NTT Digital, Inc. On the other hand, while legislation for crypto assets is gradually being developed under the Payment Services Act and various regulations, there are still hurdles for stablecoins, such as the need for legal approvals and the clarification of tax treatment. For these reasons, we will steadily continue with our discussions and make preparations.

(3)	**On the Group's sector policy for woody biomass power generation**
Question	• Are you able to apply the SuMi TRUST Bank's sector policy for woody biomass power generation to projects already financed? And if so, do you request the operator to refrain from using fuel sourced from the logging of tropical forests and natural forests as part of their ongoing activities to procure fuel sources?
Answer	• The Group has supported the efforts of operators with financing for many years as part of our initiatives on decarbonization in line with the government's positioning of renewable energy. On the other hand, it has become clear that as research progresses, we need to fully recognize the negative impacts of woody biomass power generation on the environment and society. • Last year, we established a sector policy for lending practices related to woody biomass power generation. In this policy, we identified three key risks that we must be aware of: (1) whether the CO_2 emissions of a project over its entire lifecycle can be confirmed; (2) whether the project is involved in environmental destruction, particularly the logging of old-growth forests; and (3) whether there are no human rights violations, such as health hazards for local residents, safety concerns, or child labor, arising from the fuel production process right through to power generation. We remain cognizant of these risks and decide whether or not to extend credit based on a fair assessment of environmental and social considerations. If adequate measures have not been taken, we request the business counterparty to take corrective actions for improvement. If the improvement measures are insufficient, we refrain from lending. • For projects that we have already provided financing to, or for which we have committed to lending through contracts and the like, it is generally very difficult to recover loan amounts or refrain from lending due to contractual obligations, except in cases of illegality. However, if there are issues, our policy is to engage in thoroughgoing dialogue with our business partners toward improvements. We will continue to conduct responsible lending operations while

	taking into account international trends and scientific knowledge.

(4)	**On the incident of a data breach at an outsourcing contractor**
Question	• What can you tell us about the breach of personal information that occurred at an outsourcing contractor of SuMi TRUST Bank? Also, how have clients been informed about the incident?
Answer	• Last year, Iseto Corporation, a company to which SuMi TRUST Bank outsources some of its operations, was subjected to a cyberattack, resulting in the leakage of some personal information. We primarily outsource mailing operations to this company, and the leaked information included names, addresses, account numbers, and client management numbers necessary for mailing, but it did not include PINs or passwords. • From the perspective of quickly providing information to clients, we reported this incident via email and phone at the time it was discovered, and for clients we could not reach, we sent out notifications in the mail. In addition, even though no damage has occurred as a result of the data breach at this time, we have established a point of contact to receive any enquiries about the incident, and to provide information upon request. • We will continue to uphold a client-first approach and aim to meet everyone's expectations by taking appropriate measures, including the training of staff.

(5)	**On the impact of the change in the US administration on the Group's management strategy**
Question	• How will the change in the US administration impact the Group's management strategy?
Answer	• The Trump administration is advocating for an "America First" agenda and is pursuing its economic interests with a raft of policies that significantly differ from previous ones, including a crackdown on illegal immigration, the repeal of environmental regulations, a return to fossil fuels for increased energy output, the revival of domestic manufacturing through higher tariffs, tax cuts, and sustainability initiatives. All of these policies are being rolled out at an unprecedented speed. On top of this, because policy decisions are being made in a top-down manner by the president, there have been some abrupt shifts in policy direction. We believe we must continue to implement our management strategy while being mindful of the possibility that even after President Trump's second and final term, a new president may not make any changes to the current policies. • The Group set as our aspiration by FY2030 and we continue to work towards that goal. We have established a clear direction going forward and we will continue with our efforts without focusing solely on recent changes in the external environment.

(6)	**On the Group's stance on financing woody biomass power generation projects**
Question	• Can you confirm again that you are able to request the operator of a woody biomass power generation project not to procure fuel sourced from the logging of natural forests or tropical forests after financing has been provided?

Answer	• If issues related to environmental impacts, such as the logging of natural forests, are discovered after financing has been provided, the situation will be considered on a case-by-case basis, but we will make every effort to engage in dialogue with the operator to mitigate the impacts. However, please understand that due to contractual issues, it may be difficult to enforce a ban on the use of such fuel. • We recognize that it is important that we press ahead with initiatives while mitigating risks concerning the environment and society through individual projects. As a result, we will remain committed to contributing to the realization of carbon neutrality for society as a whole.

(7)	**On the outlook for the Group's mortgage loan business**
Question	• What is your outlook for the mortgage loan business in light of rising interest rates?
Answer	• We position, and promote, loans to individual clients as one of the key solutions to encourage clients to make use of SuMi TRUST Bank's services. • We know that the home loan market is shrinking overall due to higher house prices and interest rates, not to mention Japan's aging population and declining birthrate. We also recognize that competition has come from low-interest lenders, including online banks, making the situation more challenging compared to before. • On the other hand, we are better equipped to meet the expectations of long-term transactions originating from mortgage loans, particularly when it comes to dealing with enquiries about asset management and achieving a state of well-being in this age of 100-year life. We also have a track record of being chosen by clients through our partnerships with major home builders and real estate companies. • In terms of our digitalization efforts, we have sought to simplify the procedures for mortgage loans and we started offering online consultations in May of this year. Plus, we offer clients the option of using not only SuMi TRUST Bank, but also our Group company, SBI Sumishin Net Bank. • We think the mortgage loan business will continue to be an important point of contact with clients, and by responding to the external environment in our own way, we are confident we can keep providing reliable products to our clients.

(8)	**On the strategy to compensate for the Group's smaller scale and fewer functions compared to the commercial banks**
Question	• What is your strategy to compensate for the Group's smaller scale and fewer functions compared to other commercial banks?
Answer	• We believe it is important that we demonstrate a high level of expertise to provide client-oriented, flexible, and diverse functions. As the only financial group in the country that specializes in trust banking, we aim to harness our comprehensive capabilities to deliver a wide range of functions, including banking, asset management and asset administration, and real estate services. Along with the high quality of our products and services, we aim to engage

	sincerely with our clients based on a fiduciary spirit, building long-term relationships of trust to deliver safety and security. • Although the Group has a limited number of physical access points, we aim to provide convenient products to clients by leveraging our wide-ranging functions and networks, for example, by establishing online contact points in collaboration with SBI Sumishin Net Bank. • Moreover, we have many clients that engage in long-term capital transactions with the Group, rather than daily deposits and withdrawals. These long-term transactions may also involve succession to the next generation. From the perspective of convenience, we have been working on some ideas with SBI Sumishin Net Bank and coupled with our recent partnership with the NTT Docomo Group, we aim to push forward with initiatives that meet our clients' expectations.

(9)	**On the head office management system in light of data breaches**
Question	• In light of personal information leaks and other incidents, what kind of management system is in place at the head office?
Answer	• At SuMi TRUST Bank, when outsourcing operations, we thoroughly check the operational structure of the outsourcing vendor and regularly monitor their compliance and performance after the commencement of the contract. However, we take the incident that occurred in May last year very seriously, when our outsourcing partner, Iseto Corporation, was hit by a cyberattack that resulted in a data breach involving personal information. We are therefore working to further strengthen our management system. We have also received reports from the company regarding measures to prevent a recurrence, and we are aware that their operations and security measures have been steadily strengthened. • We recognize that there are many areas where improvements need to be made, especially regarding the way we provide information to our clients, in addition to data breach incidents. We will continue to work on implementing client-oriented business operations, including stricter operations and risk management, as well as the provision of clear information to our clients.

(10)	**On the Group's shareholder returns policy**
Question	• Going forward, what is your policy on shareholder returns?
Answer	• Our policy is to progressively raise the dividend per share, taking into account profit growth. We are targeting a consolidated dividend payout ratio of 40% or more. • We will continuously strive to improve capital efficiency through capital utilization for growth, dividends, and share repurchases. By achieving steady profit growth, we will endeavor to improve the share price and raise dividends.