KPMG

Independent Practitioner's Limited Assurance Report

To the Director, President & CEO of Sumitomo Mitsui Trust Group, Inc.:

Conclusion

We have performed a limited assurance engagement on whether the Transaction Amount of Sustainable Finance, namely the Cumulative Transaction Amount from FY2021 to FY2025 (the "subject matter information" or the "SMI") presented in the Website (the "Website") prepared by Sumitomo Mitsui Trust Group, Inc. (the "Company") has been prepared in accordance with the criteria (the "Criteria"), which are established by the Company and described in the sections "Transactions Subject to Aggregation" and "Aggregation Approach" of the Website.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's SMI is not prepared, in all material respects, in accordance with the Criteria.

Basis for Conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under that standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information

Our conclusion on the SMI does not extend to any other information that accompanies or contains the SMI (hereafter referred to as "other information"). We have read the other information but have not performed any additional procedures with respect to the other information. We do not express any form of conclusions thereon.

Responsibilities for the SMI

Management of the Company are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation of the SMI that is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the SMI and appropriately referring to or describing the criteria used; and
- preparing the SMI in accordance with the Criteria.

Inherent limitations in preparing the SMI

The types and definitions of sustainable finance are established in accordance with the Criteria established by the Company. As described in the Website, there are no universally accepted or common market standards for

classifying financial services and financial products as sustainable, green, social or otherwise. Accordingly, the same financial service or financial product may be classified or evaluated differently by other stakeholders. Furthermore, financial services and financial products that may cease to satisfy applicable requirements in the future as a result of new regulations or other developments relating to ESG and sustainable finance may nevertheless currently be classified as sustainable, green, social or otherwise.

Our procedures were limited to evaluating whether financial services and financial products classified as sustainable finance satisfied the Criteria established by the Company at the time of initial recognition. Accordingly, we have not performed procedures to assess whether such financial services and financial products continue to satisfy the relevant definitions, and we do not provide assurance as to whether it remains appropriate to classify them as sustainable finance.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the SMI is free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Director, President & CEO of Sumitomo Mitsui Trust Group, Inc.

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence about the SMI that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the SMI and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- assessing the suitability of the criteria applied to prepare the SMI;
- conducting interviews with the relevant personnel of the Company to obtain an understanding of the key processes, relevant systems and controls in place over the preparation of the SMI;
- performing analytical procedures including trend analysis;
- identifying and assessing the risks of material misstatements;
- comparing selected samples with supporting evidence obtained and evaluating whether they were prepared in accordance with the Criteria established by the Company; and
- evaluating whether the SMI was presented in accordance with the Criteria.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Takashi Fujisawa

Takashi Fujisawa, Engagement Partner

KPMG AZSA Sustainability Co., Ltd.

Tokyo Office, Japan

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