

Section

1 Value Creation Story

- 5 CEO Message
- 11 Roundtable Discussion with Outside Directors
- 17 CSO/CSuO/CHRO Message
- 22 Materiality Selection Processes
- 23 CFO Message
- 28 Driving Force of Value Creation—Resona's Footsteps—
- 30 Driving Force of Value Creation—Resona's Strength and Group at a Glance—
- 31 Value Creation Model
- 32 Entrenchment of the Purpose





Our New **Ways** of Doing Business

Resona Holdings
Group CEO, Director, President and
Representative Executive Officer

Masahiro Minami



Creating “Our New Ways of Doing Business”

The way of the world is beginning to change.

In the midst of these circumstances, the Resona Group made a decision. It is a decision to continue seeking “Our New Ways of Doing Business” that go beyond the financial framework under our new MMP.

On the other hand, the foundation upon which we stand remains unchanged. It is our aim to stay close to our customers, walk hand in hand with regional communities, and realize our Purpose, “Beyond Finance, for a Brighter Future.”

The Japanese economy has emerged from three decades of deflation, and a new era based on the premise of modest inflation is underway. As changes in social and industrial structures, the diversification of values, and technological advancements continue to accelerate, we are entering an era in which our customers’ financial conduct itself is undergoing significant changes.

Under these circumstances, we cannot expect sustainable growth simply by continuing to refine our existing business model. From now on, the question is whether we can become drivers who not only adapt to change but also create change ourselves. Now, the Group’s true worth is beginning to be tested.

The Group positioned the previous MMP as “the first 1,000 days of taking on corporate transformation (CX),” working on both the strengthening of value creation capabilities and development of next-generation management platforms. Through these initiatives, while we have made steady progress in revitalizing our earning power and establishing a management foundation for the next generation, we still are only halfway there. Of course, we will not settle for the status quo. Now, as monetary policy

normalization progresses, it is crucial that we take steps to resolve the structural issues the Group has faced such as reforming our earnings structure for the next generation, breaking away from the high-cost structure inherent in retail finance, and capturing new profit opportunities through inorganic growth investment.

The Group’s irreplaceable assets include its more than 120-year history specializing in retail, our journey of revitalization and reform since 2003, and our 30,000 employees, who have continued to engage sincerely with customers. Building on these strengths and guided by the three drivers of integration—① the integration of “Finance” and “Beyond Finance,” ② the integration of the “face-to-face” and “digital” channels, and ③ the integration of “human resources,” “generative AI,” and “data”—we are embarking on new challenges to achieve “Retail No. 1,” as outlined in our Long-Term Vision.

No matter the circumstances, we will pioneer the future without fear of change. It is my responsibility and commitment as the Group’s top management to take the lead myself in establishing “Our New Ways of Doing Business” and “New Paths to Success” for the next generation of the Group.

Purpose Is the Starting Point for Everything. The Ultimate Goal

The Group’s Purpose, “Beyond Finance, for a Brighter Future.” is more than just a philosophy or a slogan. Our Purpose is both the starting point for all the value we provide to society and the ultimate goal we strive to achieve.

What the Group aspires to achieve is: ① a society brimming with vitality; ② a society where people can live in happiness and prosperity, and; ③ a sustainable society

that will endure for future generations. We also aim to help people move forward toward a better future with confidence and hope. We aspire to fulfill this mission irrespective of changes in society. We aim to enrich our customers’ futures as much as possible, bring peace of mind and hope to our regional communities, and tackle social issues head-on. This is our reason for being.

“Beyond Finance” does not mean moving away from finance. It means making the most of the inherent power of finance within a broader context. With finance as our foundation, we aim to create new value that traditional finance has been unable to deliver by combining expertise, know-how, products, and services that we do not currently possess with AI, data, and our local networks, thereby opening up new possibilities for our customers’ daily lives and the future of regional societies. Also, we do not view our efforts to address social issues as merely “add-on activities.” We believe that our initiatives to resolve our customers’ issues and address social issues are at the very heart of our business and serve as the driving force to bring about new progress in society.

In addition, our Purpose is not just for employees. Our Purpose shines even brighter when shared with our customers, regional communities, companies, shareholders, and investors, and when it resonates within society.

Through our long journey since 2003, we have learned the importance of never losing hope and continuing to walk the path of reform and challenge. Our Long-Term Vision of becoming “Retail No. 1” does not simply mean becoming the top bank in terms of income or scale. The essence of this is to earn overwhelming support from SMEs and individual customers in Japan. To that end, we will continue to pursue a path of reform and challenges, without being unduly bound by conventional wisdom or existing values.

Materiality: the Principle of Management Decision-Making

As a starting point for developing our new MMP, we have once again reviewed our Materiality. Of course, it is not about simply organizing social issues. Starting from our Purpose and then back-casting from “The Future Society We Hope to Realize” which we envision, it has iden-

tified the areas we should prioritize and the issues we ourselves need to tackle.

It is also meant to reconfirm the principle of management decision-making, articulating which issues we will address over the medium-to-long term, how we will allocate management resources, and how we will achieve both social and economic values in tandem.

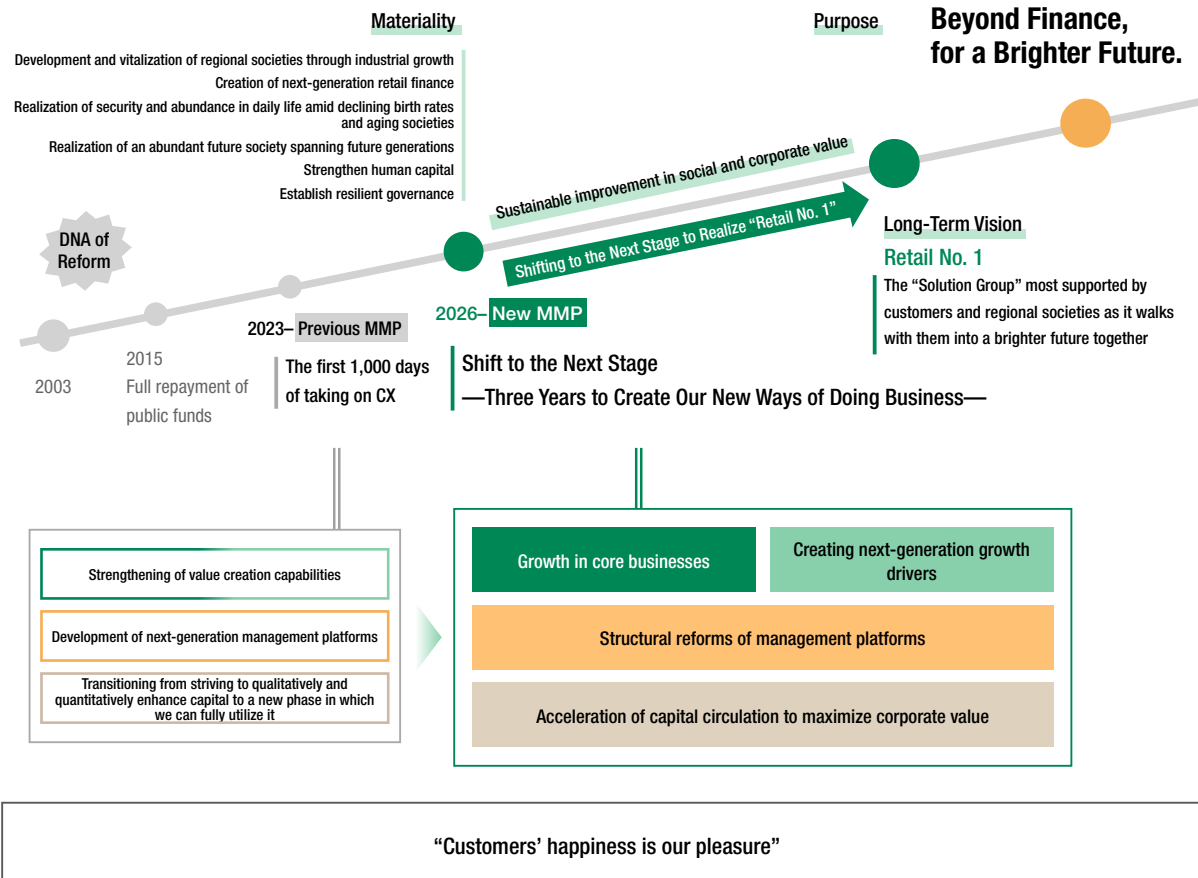
We will advance value creation centered on the four

domains: ① Development and vitalization of regional societies through industrial growth; ② Creation of next generation retail finance; ③ Realization of security and abundance in daily life amid declining birth rates and aging societies; and ④ Realization of an abundant future society spanning future generations. And, to further accelerate our progress toward this “Future Society We Hope to Realize,” we have redefined two management foundation issues, namely, ① strengthening human capital, and ② establishing resilient governance, as Materiality, and will strive for further advancement.

In revising our Materiality at this time, we strongly focused on the relationship between Materiality and our business, as well as its timeframe. First, by looking ahead to how society and our customers will look in five and ten years and anticipating the changes that will occur, we are reaffirming the Group’s core strengths and clarifying the areas where we aspire to make a contribution through our business. Based on this, we aim to enhance the Group’s competitiveness and value creation capabilities by expanding social capital, advancing human and intellectual capital, and making optimal use of financial capital.

Above all, human capital is the starting point of all our business activities. No matter how much technology evolves, it is our human resources who are the first to notice changes in our customers, who deeply empathize with their issues, and who ultimately optimize solutions. Of course, generative AI and data are certainly noteworthy as tools for expanding human potential, but they are not a substitute for the excellence that humans possess. At the same time, we believe that the benefits derived from the integration of human resources with generative AI and data will have a significant impact on the Group’s future competitiveness. That is precisely why strategic initiatives across the entire group are essential, and we believe it is

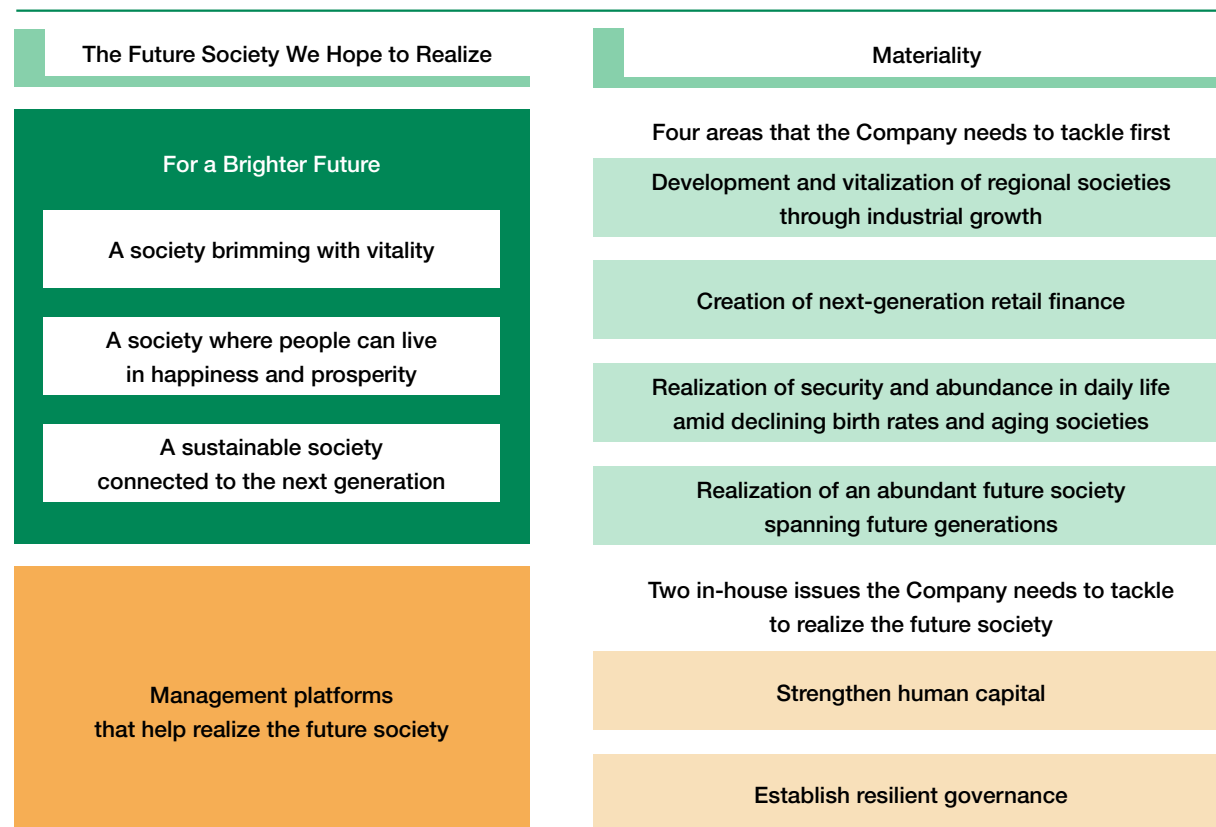
[Our Long-Term Direction]



also crucial to create an environment where every employee can learn, take on challenges, and pursue growth.

Whatever the case, Materiality is not merely a direction, but our clear intention and determination. We intend to continue placing it at the core of our management and ensure that it is fully reflected in all decision-making, resource allocation, and risk assessments.

[Materiality]



*1. Consolidated cost income ratio

New MMP: Three Years to Create “Our New Ways of Doing Business”

Starting in FY2026, we launched our new MMP, “Shift to the Next Stage—Three Years to Create Our New Ways of Doing Business.” As the business environment undergoes significant changes, we regard these three years as a period in which we will go beyond the framework of finance, drive change ourselves, and take on the challenge of creating “Our New Ways of Doing Business.”

During the previous MMP period, as monetary policy normalization progressed, the entire Group worked together not only to ensure the smooth provision of funds but also to offer a wide range of solutions tailored to our customers’ specific issues. Meanwhile, by revitalizing our “earning power,” which is driven primarily by two engines, namely, net interest income and fee income, and by persistently pursuing structural reforms as the other pillar of our strategy, Resona Holdings’ consolidated net income exceeded ¥250 bn for the first time in 13 fiscal years.

The new MMP aims to maintain this positive trend while targeting new record-high profits in real terms. Although it has taken time since 2003, we have put the past behind us as a milestone and are embarking on new challenges to achieve our Long-Term Vision of becoming “Retail No. 1.”

We have set financial targets such as ¥1 tn gross operating profit, a 12% ROE, and an OHR in the 40% range as benchmarks we aim to achieve as early as possible during the plan period, while further enhancing our ability to deliver value to customers and advancing structural reforms for the next generation.

The MMP consists of three pillars.

The first pillar is “Growth in core businesses.” As the Japanese economy reaches a major turning point on the path to restarting growth, the Group’s reason for being and the core of our new MMP is to continue providing sustained support for Japan’s growth and the revitalization of regional economies through the smooth funding and the

[Key Financial Targets of the New MMP]



provision of advanced solutions. To provide strong support for these initiatives, it is now crucial to advance and enhance the quality of ALM. Specifically, while maintaining and expanding our stable and highly sticky deposits base, we will work to optimize our investment rate in line with changing times. At the same time, we will aim to transition toward an earnings structure that is not overly dependent on the interest rate environment over the next five to ten years by further expanding non-interest income, including recurring and asset-based incomes, through measures such as further strengthening our solution capabilities and expanding our financial digital platform.

The second pillar is “Creating next-generation growth drivers.” In this time of change, we must continue to meet our customers’ increasingly diverse, sophisticated, and complex needs appropriately and promptly in order to remain a financial group of choice. To that end, we recognize that it is essential to acquire and strengthen new insights, know-how, functions, services, customer bases, and capabilities that will support the Group’s continued growth.

Based on this, with the integration of “Finance” and “Beyond Finance” as our key focus, we aim to create new customer experiences and deliver unprecedented value to our customers.

As one example, in our relationship with Digital Garage, Inc., with whom we have formed a strategic business alliance, we will not only strengthen our collaboration in the areas of settlement and digital marketing but also accelerate a wide range of joint initiatives in new fields, including FinTech. By combining the Group’s customer base and financial functions with Digital Garage’s technology and extensive network, we will pursue “New Ways of Doing Business” that lead to “Beyond Finance.”

In addition, in May 2026, we announced a capital and business alliance between the Resona Group and the JR

West Group. We aim to provide customers primarily in the Kansai region with a new customer experience that integrates “transportation,” “daily life,” and “finance.” While our goals include rolling out BaaS functions based on a regional value cycle, expanding settlement capabilities, and promoting community development, we aim to offer new options in the Kansai region, one of our key markets.

In May 2026, we also announced the launch of “Resona Plus,” a new service for individuals offered through a partnership with the Daiichi Life Group and JCB. Based on the concept of integrating “finance” and “daily life,” this is a new initiative designed to provide our customers with unprecedented levels of “convenience,” “value,” and “peace of mind,” starting from the context of their daily lives. We will build a new ecosystem that connects individual customers, partner stores, and businesses with regional communities to enrich our customers’ lives.

These initiatives signal that the financial digital platform we have been strengthening is entering a new phase. We will continue to evolve into a fully-fledged financial platform that is more attractive and competitive than ever through collaboration with partners that extend beyond the boundaries of finance.

The third pillar is “Structural reforms of management platforms.” Structural reform refers to CX. It represents a fundamental update to our management foundation itself and a new challenge to evolve into a robust company capable of adapting to the changing times. In particular, the advanced utilization of “human resources,” “generative AI,” and “data” is crucial. Strengthening these initiatives will transform the customer experience, provide new value to our customers, and lead to further improvements in the Group’s productivity. Then, through internal digital transformation and the dismantling and restructuring of business processes, a full-scale reallocation of management

resources, which have long been fixed, will begin. Specifically, we will reallocate our human resources to serve as the point of contact with customers and as drivers of new profit opportunities. Meanwhile, we are still in the early stages of utilizing generative AI, and we will proceed with its implementation under AI governance, prioritizing safety and security.

We will channel the results derived from these three pillars, namely, ① Growth in core businesses, ② Creating next-generation growth drivers, and ③ Structural reforms of management platforms, into a capital circulation aimed at maximizing the Group’s corporate value. While maintaining financial soundness, we will work on growth investment through both organic growth and inorganic



growth alongside shareholder returns, in a well-balanced manner. In addition, we aim for sustainable improvement in corporate value by effectively utilizing and circulating capital, thereby facilitating further growth investments and expanded reproduction.

In the new MMP, we will continue to pursue improved corporate value as a market valuation by improving ROE and reducing the cost of capital simultaneously. Under the new MMP, we are targeting an ROE of 12% on the assumption of a policy interest rate of 1%, and an ROE of 14% should the policy interest rate rise to 1.5%. From the perspective of reducing the cost of capital, we intend to expedite the establishment of a high-quality, stable earnings structure that meets the expectations of our stakeholders while appropriately managing risk, and to demon-

strate further growth. Moreover, alongside strengthening our sustainability initiatives, we will actively work to expand both financial and non-financial disclosures so that the Group's sustainability will be widely understood.

“Our New Ways of Doing Business” That I Will Create

My role as a management executive is to evolve the Group's approach to value creation in step with the times and to maximize corporate value.

Without resting on our past successes, I want to continue to value an attitude of connecting with outstanding external insights, keeping a close eye on the changing times, and constantly asking myself, “Is this really good

enough?” Then, without being overly bound by traditional values and conventions, we will aim to create “Our New Ways of Doing Business” and “New Paths to Success” that go beyond the boundaries of finance, while keeping our eyes on what lies beyond change.

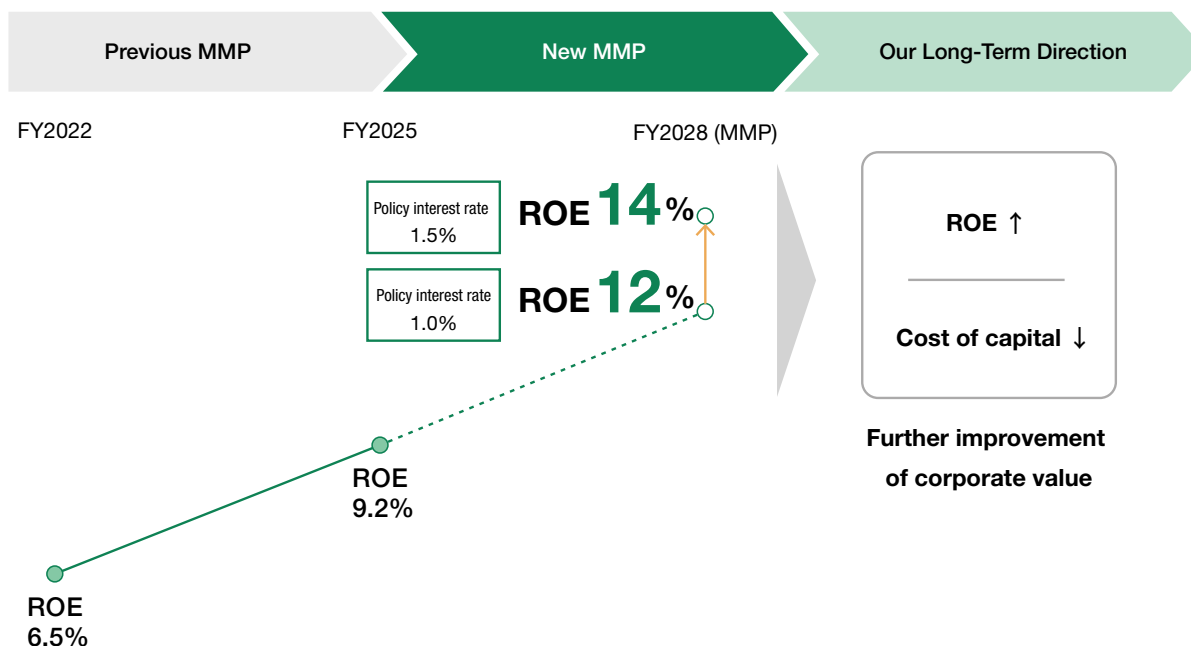
On the other hand, there are things we must protect, no matter how much times may change. That is to strive, based on the foundation of integrity, to be a “good company,” to continue to empathize with our customers' issues, to continue to walk hand in hand with our regional communities, and to steadfastly uphold the Group's unchanging core principle, “Customers' happiness is our pleasure.”

The new MMP serves as a compass guiding the Group toward the next stage, but it is the determination and perseverance of each of our 30,000 employees that creates true value. Then, each of these individual efforts builds upon the others to enhance our organizational capabilities, evolve our products, services, and functions, and lead us toward the goal of “Our New Ways of Doing Business.”

The Group will continue to evolve into a financial group that provides robust support for Japan's growth and the vitalization of regional communities. Then, through the three integrations, namely, the integration of “Finance” and “Beyond Finance,” the integration of “Face-to-face” and “Digital,” and the integration of “human resources,” “generative AI,” and “data,” we aim to create “Our New Ways of Doing Business,” which goes beyond the traditional framework of finance.

At Resona Group, we persistently strive towards reform and creativity for a brighter future—one that is hopeful and reassuring, just as it is exciting. We look forward to your continued support and encouragement.

[Sustainable Improvement in ROE and Corporate Value]



Roundtable Discussion with Outside Directors



“Beyond Finance, for a Brighter Future.” : The Society It Creates and the Deepening of Governance That Supports Resona’s Reform

As the business environment reaches a historic turning point—marked by a shift in monetary policy and the growing diversity of social issues—Resona Group has launched its new Medium-Term Management Plan (MMP).

The Chairperson of the Board of Directors, and the Chairpersons of Nominating, Compensation, and Audit Committees, engaged in a dialogue with Nana Otsuki (Pictet Japan/NUCB Business School) regarding the redefinition of the Materiality to realize our Purpose, “Beyond Finance, for a Brighter Future.” as well as growth investments, capital management, and the deepening of governance to support these efforts.

Outside Director
Chairperson, Audit Committee,
Member, Compensation Committee

Katsuyuki Tanaka

Outside Director
Chairperson of the Board of Directors

Masaki Yamauchi

Pictet Japan,
Senior Fellow / NUCB Business
School, Professor

Nana Otsuki

Outside Director
Chairperson, Nominating Committee

Kimie Iwata

Outside Director
Chairperson, Compensation
Committee

Sawako Nohara

The New MMP Designed with a Long-Term Perspective to Achieve Our Purpose

Otsuki: Resona Group launched its new MMP in April 2026. My understanding is that, in pursuit of your Purpose, you envisioned the Long-Term Vision, revised your Materiality from a long-term perspective, and formulated the new three-year MMP. Could each of you share your reflections on that process?

Yamauchi: In a word, I feel that by “back-casting” from a long-term perspective, we were able to clearly define the direction we need to pursue over these three years. Resona Group upholds its Purpose, “Beyond Finance, for a Brighter Future.” and its Long-Term Vision, “Retail No. 1,” as the means to realize that Purpose. Over the course of more than a year, we were able to engage in in-depth discussions aimed at clarifying the direction Resona Group is headed toward so that all stakeholders could gain a clear understanding of it.

Iwata: This is my third time being involved in formulating an MMP at Resona Group, and I feel that this time we achieved our most substantive discussions yet. There are two reasons for this. First, as Chair Yamauchi mentioned, we envisioned our desired long-term future and worked by back-casting from that. Second, we were able to envision the future of the entire group from the perspective of Resona Holdings, rather than simply compiling the plans of the Group banks.

Regarding our Purpose, “Beyond Finance, for a Brighter Future.” we held repeated discussions at board meetings about what “Beyond Finance” means and what should be done “for a Brighter Future.” Through these discussions,

we were able to move beyond a mere catchphrase and clearly define what we need to achieve and the steps we will take to get there.

With respect to the “Beyond” in “Beyond Finance” in particular, in addition to discussions on the room for growth through deepening our core businesses, we designated areas derived from and adjacent to existing domains as “Next-generation growth drivers” and clarified what these would be like in concrete terms. We also recognize that the discussions around the role Group companies will play in driving these “Next-generation growth drivers” were highly significant when viewing the Group as a whole.

In addition, the Board of Directors will conduct thorough progress reviews of this MMP every six months. We also consider it groundbreaking, in a way not seen before, that we were able to formulate an MMP with a focus on monitoring.

Nohara: During the discussions on formulating the MMP, we, the Outside Directors, repeatedly posed questions to management, such as “What does Resona Group aspire to be in 10 or 20 years’ time?” and “What specifically do the ‘Next-generation growth drivers’ refer to?” Although the concept of the MMP has been established, without a concrete path forward there is a risk that it could remain nothing more than a plan on paper. I believe that the MMP has become a convincing one, because management is sincerely taking our opinions as Outside Directors into account and engaging in repeated, in-depth discussions. Going forward, I intend to contribute to the achievement of the new MMP by rigorously monitoring progress.

Tanaka: Having now served for three years, this was my first experience of MMP formulation. Throughout the process, the executive side shared with us and engaged in

discussions on the business environment, including the return of a world with interest rates, demographic trends, environmental changes driven by FinTech and other developments, and the situation and mentality around collaboration with other companies. I also view positively the fact that, during the MMP formulation process, there was sufficient back-and-forth dialogue between Resona Holdings and the Group banks. Taking into account the individual characteristics of each Group bank, detailed exchanges were conducted in pursuit of the optimal Group-wide approach to the allocation of capital and human resources, and this process was presented to us Outside Directors in a transparent manner. I feel that we were able to make these productive discussions tangible in the form of the MMP.



Nana Otsuki

Has spent many years engaged in research and analysis of the financial sector at domestic and international financial institutions, rating agencies, and securities firms. Earned high acclaim as a bank analyst at a foreign-affiliated securities firm. Currently serves as Senior Fellow at Pictet Japan and Professor at NUCB Business School, while also remaining active in media such as newspapers and television, continuing to share insights on financial and capital markets.

The Path to the Next Stage of Growth and the Strategy through “Beyond Finance”

Otsuki: Given the significant changes in the business environment, including interest rates, I believe the growing number of investors interested in Japanese financial institutions presents an opportunity for the Resona Group. Could you please share the Board of Directors’ assessment of the issues and the sense of urgency based on a medium- to long-term perspective?

Yamauchi: At this major turning point brought about by environmental change, I believe the Resona Group must clearly define its own path to success, one that is distinct from both the megabanks and regional banks, and then move decisively to act on it. In the wake of the Resona Shock, we find ourselves in a situation where, for example in terms of human capital, we have not been able to keep pace with securing the specialized human resources we need. We also recognize the issues of making the most of our limited management resources while expanding our business through collaboration with external partners, and translating that into significant results. In order to realize



“Beyond Finance” going forward, we must secure a diverse range of human resources and capabilities, and we must consider our response with a sense of urgency.

Otsuki: I think the collaborations with external partners we just discussed will be essential for the Resona Group’s growth over the medium- to long-term. What do you envision as the future for the company 10 or 20 years from now, which you aspire to achieve by integrating power with external partners?

Nohara: One example of the future we aim to realize through external partnerships is our capital and business alliance with JR West. Going beyond the mere provision of services, and simultaneously growing a high-quality customer base while achieving both the creation of “Next-generation growth drivers” and the growth of our “core businesses”—this is precisely what ‘Beyond Finance’ looks like in practice.

The conceptual structure of “Retail No. 1” in our Long-Term Vision describes ‘the Solution Group most trusted by customers and regional communities, walking together toward the future.’ I assess that the group is indeed becoming one that generates numerous solutions through partnerships with external parties and is making steady progress in its efforts.

Otsuki: On a topic related to growth investment, I would like to ask about it from the perspective of investment discipline. In pursuing growth investment and business alliances, I think there is an equally important need for calm and sound judgment. What is your stance on the decision not to proceed with a particular deal and the resulting loss of opportunity?

Tanaka: With regard to investment proposals, there are cases where we receive information at an early stage, be-

fore the details of a deal have been finalized, and discuss them at the Board of Directors. In the context of inorganic growth investment, our discussions center on whether a given function is truly indispensable for the Group to possess, and if so, which partners would be most appropriate for such collaboration. In the deliberation of M&A transactions, the management side prepares well-organized materials covering accounting and legal considerations, the capital constraints that would arise from proceeding with an investment, and the extent of the impact on management, and each Director offers a range of perspectives based on that. As a result, there have been cases where we decided not to proceed.

We consider growth investment from the perspective of overcoming Resona Group’s issues and building on its strengths. I feel that sufficient discussion is devoted to each decision before it is adopted.

Otsuki: It is clear that the Board of Directors has engaged in extensive discussion around growth investment. On the other hand, while the total shareholder return ratio target is set at “50% or higher,” could you share your thoughts on the balance between growth investments and shareholder returns?

Iwata: Resona Group has set a total shareholder return ratio target of “50% or higher,” committing to returning half of its earnings to shareholders and investors. What matters just as much, however, is how the remaining capital is deployed. With an eye to the future, we must advance organic growth investment including investment in human resources and IT systems, as well as inorganic growth investment as the pathway to “Beyond Finance” growth, driving each forward with conviction. The Risk Appetite Statement we formulated two years ago has brought clar-

ity to the distinction between “risks we should take” and “risks we should avoid.” I sense that management’s mindset is evolving as we move into the next growth stage. We aim to build an environment in which the Board of Directors can actively encourage and support appropriate risk-taking.

Yamauchi: I believe that, in order to enhance shareholder returns, it is essential to pursue growth investment rigorously so as to steadily grow the profits that serve as the source of those returns. Given its history, Resona Group has at times been cautious about investment. However, I view this MMP as a pivotal moment to fundamentally shift that thinking, and the Board of Directors is committed to lending its full support.

Revisions to Materiality and the Application of Directors’ Specialties

Otsuki: I believe it is important to redefine Materiality when formulating the MMP. Could you tell us what you each see as the key highlights and distinctive features of the MMP formulated through discussions by the Board of Directors and the revised Materiality? And in what ways do you feel



the distinctive qualities of Resona are expressed in them?

Yamauchi: I believe that the revision of our Materiality this time was driven by the substantive discussions we had—within the framework of “For a Brighter Future” as expressed in Resona Group’s Purpose—for example, about what we need in order to build “a society where people can live in happiness and prosperity,” and about the role Resona should play in society.

From the perspective of what makes Resona unique, I believe it is a key point that we were able to reaffirm and clearly articulate our major role in society, namely, by setting forth our Long-Term Vision, “Retail No. 1,” which is to enrich the lives of individuals and foster the growth and development of regional communities and businesses, which, in turn, leads to the well-being of all our stakeholders.

Nohara: Of the six Materiality areas, the four identified as priority areas reflect the business sectors Resona is focusing on. However, in terms of what defines “the Resona way,” a key feature is the explicit inclusion here of strengthening human capital and establishing governance as its foundation. We believe it will become increasingly important to direct our efforts toward these going forward.

Otsuki: In line with the revision of our Materiality, the “skills expected of Directors” have also been updated. I would like to ask each of you where you believe you can best contribute your strengths.

Iwata: The most distinctive feature of the revised “skills expected of Directors” is the addition of two new categories: “finance,” which supports growth in core businesses, and “business development,” which drives the creation of next-generation growth drivers. While I am personally expected to contribute in the areas of sustainability and

human capital, I believe it is important to view the financial industry and Resona Group from a comparative and objective standpoint, drawing on my management experience in an entirely different sector. I recognize my role as pointing out things that are accepted as common sense internally but are by no means obvious when viewed from an outside perspective.

Tanaka: I understand that my expected role as an Audit Committee member is to assess the financial soundness of the company. Because of my past experience as a lawyer investigating the causes of financial institutions’ management crises, I have a strong interest in areas directly related to the safety and financial soundness of banks. At the same time, in the discussions by the Board of Directors, I intend to speak up proactively with a focus on more fundamental perspectives, such as whether initiatives and business activities are aligned with their original objectives.

Enhancing the Effectiveness of Governance and the Efforts of Each Committee

Otsuki: I would now like to hear from each of you in your capacity as Chairperson of your respective Committees. First, I would like to turn to Ms. Iwata, Chairperson of the Nominating Committee. This fiscal year, there were changes in the presidents of the three Group banks (Resona Bank, Saitama Resona Bank, and Kansai Mirai Bank), and two Deputy Presidents holding representative authority were newly appointed as Directors of Resona Holdings. Could you tell me the key points regarding this fiscal year’s officer appointments?

Iwata: We made a comprehensive assessment of several

factors—the improving environment surrounding the financial industry, the launch of the new MMP, the fact that the incumbent Presidents of the three Group banks had each served for a substantial period, and the steady development of their successors—and concluded that this was the optimal time to transition the Group bank presidencies. As for the decision to newly appoint two Representative Executive Officer Deputy Presidents at Resona Holdings, we expect Deputy Presidents Isa and Iwade, both of whom played a leading and central role in formulating the MMP, to leverage their respective strengths and drive the MMP forward with vigor. In addition, we have designated the Group CHRO as a Resona Holdings-dedicated role for the first time, and we believe this will facilitate group-wide discussions on human resource strategy from a broad perspective.

Furthermore, with the aim of further strengthening the Corporate Governance Office, which is responsible for the operation of the Board of Directors, the Nominating Committee, the Compensation Committee, and other committees, we established a structure in which Representative Executive Officer Deputy President serves as the officer in charge. Through this, we aim to further strengthen the integration between corporate governance and the Group strategy.

Otsuki: How does the Board of Directors coordinate with each of the committees?

Yamauchi: We operate our Nominating, Compensation, and Audit Committees with a high degree of independence; however, to ensure their activities remain aligned with our overall strategy, we hold regular forums for information and opinion exchange among the Chairperson of the Board of Directors and the three Chairpersons of

the Nominating, Compensation, and Audit Committees. By sharing the management issues identified within each committee, we can conduct cross-cutting reviews under the effective involvement of Outside Directors.

Otsuki: I would now like to turn to Ms. Nohara, Compensation Committee Chairperson. Officer compensation plays an extremely important role in realizing our management strategy. Could you explain the basic philosophy and key points of the officer compensation system that was revised in conjunction with the formulation of the MMP?

Nohara: The overarching philosophy behind the revision is to appropriately evaluate the officers who are driving the management strategy of the new MMP and to have the system function as an incentive that powerfully encourages the execution of initiatives. There are three main points. First, we explicitly stated in our compensation policy that the system “supports proactive efforts toward improving corporate value over the medium to long term,” making clear our commitment to encouraging bold challenges while keeping excessive risk in check. Second, we revised our evaluation indicators to reflect the KGIs, KPIs, and Materiality KPIs of the new MMP, establishing systems that ensure the progress of our management strategy is properly reflected in compensation. Third, taking into account compensation levels at peer companies and the increasingly significant responsibilities placed on officers, including the President of Resona Holdings, we raised compensation to the appropriate level.

Otsuki: Thank you very much. Finally, I would like to turn to Mr. Tanaka, Chairperson of the Audit Committee. I think that a solid management foundation and a sound corporate culture are critically important to the realization of our strategy. What role does the Audit Committee intend to



play in working toward improving corporate value?

Tanaka: For example, we conduct an annual compliance awareness survey and an employee survey targeting all employees across the Group. We have established systems whereby the verbatim comments written in the free-response sections are reported directly to the Audit Committee, and we pick out and discuss the matters of significance found within those employee voices. We intend to ensure that the Audit Committee fulfills its role fully, including from the perspective of maintaining and fostering a sound corporate culture.

Otsuki: I have one more question for the Audit Committee Chairperson. If more resources are allocated to growth investments, there is a risk that the cost of capital could rise. What discussions is the Audit Committee having regarding the governance and control framework for managing such risks?

Tanaka: Rather than focusing on the level of the cost of capital itself, the Audit Committee monitors whether the management decision-making process and risk management framework are functioning appropriately, taking into account the expansion of growth investments and changes in the interest rate environment. Specifically, we

are continuously discussing the containment of excessive risk-taking from the perspective of capital efficiency, the status of securing investment returns as a measure of the appropriateness of growth investment, and the adequacy of capital allocation across the entire Group from the perspective of improving corporate value.

We also hold regular exchanges of views with the internal auditing, risk management, finance/planning, and business divisions to ensure the effectiveness of processes, thereby monitoring whether the balance between growth and risk management is maintained and sustainable improvement in corporate value is achieved.

Yamauchi: In addition to regular exchanges of views with the Presidents of each Group company, the Audit Committee confirms issues and countermeasures primarily with the CXOs of Resona Holdings, and verifies that the actions required of management are being carried out reliably. Through these processes, the Audit Committee appropriately fulfills its audit function.

Messages to Our Shareholders and Investors

Otsuki: Finally, could you share a message for our shareholders and investors?

Yamauchi: First, I would like to say, “Please look forward to what Resona will become.” As this MMP and our Materiality show, we have stepped into a new stage of growth. Now that a world with interest rates has returned and the areas we can offer as “Beyond Finance” are expanding, it is an extremely important opportunity for our company. We have also shared concrete winning strategies internally. I am confident that you have every reason to hold

high expectations for us. We ask you to watch over our progress, while we fulfill our responsibilities to oversee the management.

Iwata: Since the previous MMP, Resona Group has certainly begun to change. As the market’s evaluation continues to improve, we would like you to look forward to seeing how much growth we can achieve under this MMP, and whether we can truly execute it and deliver results. On the other hand, periods of strong growth are precisely when an organization’s weaknesses and structural issues become harder to see. This is why we must address issues that have yet to be fully resolved, including reviews of business processes, workstyle reforms, and system security measures. We intend to keep a close eye on these structural issues while continuing to invite the attention of market participants.

Nohara: Under the theme of “Three Years to Create Our New Ways of Doing Business,” we are planning a wide range of initiatives aimed at the next generation. We would like our shareholders and investors to look forward to these efforts and to continue to offer their ongoing support. It is not enough simply to set ambitious targets. We Outside Directors have a responsibility to rigorously moni-



tor management with respect to how effectiveness will be ensured and how this will translate into improving corporate value. We recognize that, in addition to utilizing data to quantitatively assess the Resona Group’s performance, it is important to closely monitor the progress of individual investments and key projects.

Tanaka: We occupy a unique position that is neither a megabank nor a regional bank. Leveraging that position, we aim to establish systems for delivering superior solutions to the regions where we can best demonstrate our strengths. Looking back, I think that it was precisely the constraints on capital that gave rise to the many ideas we developed. I would also like to draw attention to the distinctly “Resona-like” qualities that have been cultivated by those ideas.

Otsuki: Resona Group holds a truly unique position within the industry, and I believe it is an organization that can readily attract market expectations for new growth. The vision of “what Resona Group should aspire to be” that you have presented, along with the MMP that has been formulated, are both outstanding, and I hold them in very high regard. Going forward, I hope you will monitor progress appropriately and deliver results that meet—and indeed exceed—the expectations of the market. Thank you very much for your time today.

CSO/CSuO/CHRO Message



To drive sustainable growth in corporate value through the integration of strategy, sustainability, human resources, and governance

Resona Holdings
Group CSO, Group CSuO, Group CHRO, Director,
Deputy President and Representative Executive Officer

Nobuki Iwadate

Since April 2026, as Group CSO, Group CSuO, and Group CHRO, I have been responsible for integrating sustainability, human resources, and governance within the overall management strategy, and for implementing Materiality as part of our growth strategy.

To coincide with the launch of our new Medium-Term Management Plan (MMP), “Shift to the Next Stage—Three Years to Create Our New Ways of Doing Business,” Resona Group has reviewed its Materiality.

This is not about simply reorganizing social issues. Based on the future society we hope to realize, as embodied in our Purpose, “Beyond Finance, for a Brighter Future.” and the actions we are taking for that realization, it clearly defines the areas in which the Group creates value and the changes we must make within ourselves for the realization.

We are now at a turning point where the very nature of value creation must evolve. What is required of us goes beyond simply responding to change. It is to view social

issues and our customers’ issues as growth opportunities, and to evolve the Group’s value proposition, earnings structure, and management foundation as a unified whole.

In my role, which spans strategy, sustainability, human resources, and governance, my priority is to ensure that this reform does not end as a one-time effort, but is instead implemented as an integral part of our management systems.

Starting from customers’ issues and the social issues that underlie them, to generate new value that transcends conventional frameworks, to nurture the human resources and organizations that can execute on this, and to connect them to a disciplined governance that supports bold challenges—I believe that embedding this entire chain of connections into our management is essential to making the new Materiality truly effective.

The Flow of Value Creation Starting from Purpose

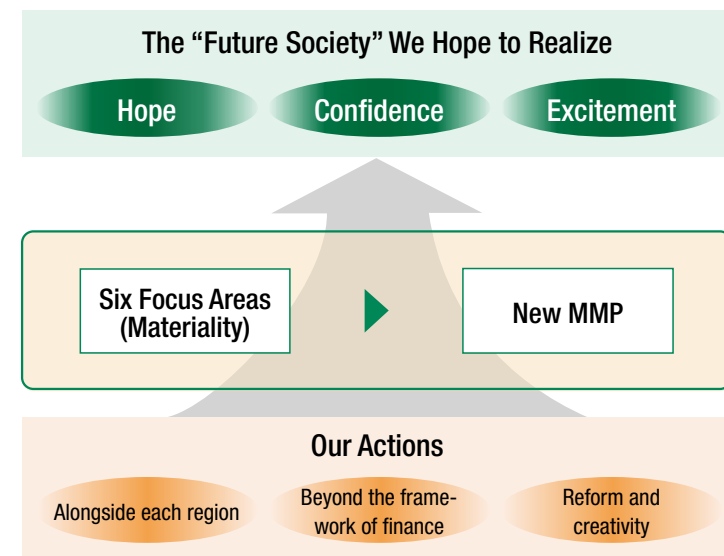
Resona Group
Purpose

**Beyond Finance,
for a Brighter Future.**

In a world that keeps changing, we’re here to provide peace of mind so that we can welcome the future with **hope** and **confidence**.

To achieve this, we think **beyond the framework of finance** to address different challenges **alongside each region**.

At Resona, we persistently strive towards **reform and creativity** for a brighter future—one that is **hopeful and reassuring, just as it is exciting**.



Continuing to Use Materiality as a Decision-Making Principle

Our Materiality consists of four value creation domains and two management foundation themes.

Four domains, namely, “Development and vitalization of regional societies through industrial growth,” “Creation of next-generation retail finance,” “Realization of security and abundance in daily life amid declining birth rates and aging societies,” and “Realization of an abundant future society spanning future generations,” indicate where the Group will simultaneously generate social value and corporate value.

At the same time, “Strengthen human capital” and “Establish resilient governance” constitute the management foundation for executing that value creation and translating it into sustained results. In other words, the six Materiality themes are not parallel, stand-alone topics. We regard them as a management blueprint that shows where Resona will grow and what capabilities will drive that growth.

What matters is not the act of articulating Materiality itself, but continuing to apply it in day-to-day business decisions and management practices.

How do we frame the issues facing our customers and regional communities in each domain as business opportunities? What human resources, data, external partnerships, and risk management will be needed to realize those opportunities?

The new Materiality KPIs also incorporate business-domain indicators aligned with the new MMP. Through these, we will monitor progress and make course corrections as needed. By embedding Materiality into management processes in this way, we will advance the simultaneous pursuit of social value and corporate value not as individual initiatives, but as a management system.

Materiality and KPIs

Four areas that the Company needs to tackle first

Development and vitalization of regional societies through industrial growth	Creation of next-generation retail finance	Realization of security and abundance in daily life amid declining birth rates and aging societies	Realization of an abundant future society spanning future generations
Value creation capability indicator 14.2 million cases (FY2025) ⇒ 20 million cases (FY2030 (Target))			
FY2025 ⇒ FY2028 (MMP)		FY2030 Target	
Year end balances of corporate ^{*1} deposits and loans ¥51.4 tn ⇒ ¥58.3 tn	Number of Group App downloads 10.37 mn ⇒ 14 mn	Residential housing loan origination ¥1.5 tn ⇒ ¥1.9 tn	RTF ^{*2} target (Cumulative total) ¥15 tn
Succession related income ¥27.1 bn ⇒ ¥33.6 bn	Cashless payment transaction volume ¥2.4 tn ⇒ ¥3.5 tn	AUM balance (including deposits) ¥47.1 tn ⇒ ¥51.0 tn	CN ^{*3} target (Scope 1+2) Net zero
		Pension trust assets ¥6.9 tn ⇒ ¥7.2 tn	Portfolio GHG emissions Net zero (2050)
		A growing number of people receiving our financial and economic education	Interim target for the energy sector (portfolio carbon intensity) 100-130gCO ₂ e/kWh

Two in-house issues the Company needs to tackle to realize the future society

Strengthen human capital		Establish resilient governance
FY2030 Target		
Improvement of Well-being indicator		
Human resource strategy	Women's empowerment	Higher ratings from ESG rating agencies
KPIs of six strategic drivers ⇒ p.52	Ratio of women directors and executive officers (Resona Holdings) 30% or more	
Behavioral transformation and growth score ^{*4} 65% (FY2028 (MMP))	Ratio of women senior managers (Resona Holdings+4 Group banks) 20% or more	

^{*1}. Includes public corporations, etc. ^{*2}. Retail Transition Financing ^{*3}. Carbon Neutrality ^{*4}. Average positive response rate to questions related to autonomy, a sense of ownership, and challenge mindset in the employee survey

Transforming Social Issues into Growth through “Beyond Finance”

In drawing up this management blueprint, changes in the external environment were a key assumption. Changes in the interest rate environment and demographics, social issues such as climate change, natural capital, and human rights, and advances in generative AI and data utilization are profoundly transforming the issues faced by our customers and regional communities.

If we are to turn these into opportunities for the Group to broaden the value we provide through “Beyond Finance” rather than viewing them solely as risks, it is essential that we do not treat social issues as matters external to our business.

We position sustainability not merely as a response to environmental and social themes, but as a perspective for envisioning new forms of value creation, starting from the issues facing our customers and regional communities. This is the Group’s implementation of “Beyond Finance,” and it is the fundamental philosophy for simultaneously enhancing social value and corporate value. The key to implementing “Beyond Finance” is not simply adding something to existing financial services. It means starting from the issues of our customers and regional communities, combining our financial capabilities, trust banking functions, digital and data assets, AI, regional networks, and the strengths of external partners to deliver, as a unified whole, value that was previously fragmented. While individual initiatives may differ, the underlying philosophy is shared. By engaging more deeply in the lives and businesses of our customers and supporting them from the identification of issues through to their resolution and the building of ongoing relationships, we will create new forms of value creation that surpass the past.

For example, Supporting Customer Efforts to Promote Sustainability Transformation (SX) is not solely about addressing environmental concerns but also a theme that

relates to new funding demand and the sustainable development of the regional economy. Our response to climate change, too, extends beyond risk management. It is an effort to support our customers through their transition and to contribute to the realization of an abundant future society spanning future generations. Instead of treating these themes as separate initiatives, link them to the allocation of management resources and business activities through Materiality—that is, I believe, a critical role for the CSO and CSuO.

Bridging Execution and Supervision to Enhance the Quality of Decision-making

At the same time, balancing challenges and discipline is essential for moving into a new stage of growth. Under the new MMP, we will pursue further growth in core businesses, while also working on creating next-generation growth drivers, structural reforms, and acceleration of capital circulation. While we are called upon to take on broader challenges than ever before, including co-creation with external partners, inorganic growth investment, and the use of data and AI, those challenges must be pursued under transparent and disciplined management. What is important here is to establish a closer link between executive strategy and supervision by the Board of Directors.

With the aim of strengthening the functions of the Corporate Governance Office, a new structure has been established in which the Deputy President and Representative Executive Officer serves as the officer in charge. This is intended to strengthen the unity between group strategy and corporate governance, and to ensure that discussions held by the Board of Directors and various Committees are more effectively utilized in the executive team’s implementation of strategy.

In implementing the new MMP and Materiality, the com-

plexity of management decisions will increase significantly, spanning growth investment, external partnerships, human resource and organizational reform, and sustainability initiatives.

Therefore, using Materiality as a guiding principle, we need to clearly define what we view as opportunities, which risks we take, and which risks we mitigate. My role as the Executive in Charge of the Corporate Governance Office is to ensure that constructive discussions at Board of Directors meetings and various Committees are incorporated into executive decision-making, and to foster closer interaction between management and supervision, thereby balancing the speed of challenge with discipline of management. We intend to make even greater use of governance as a system for improving the quality of decision-making that leads to sustainable growth.

These initiatives are also important for enhancing corporate value from both financial and non-financial perspectives. In addition to steadily executing our growth strategy aimed at improving ROE, I think that deepening understanding of the Group’s sustainability and growth potential through Materiality-aligned business development, sustainability initiatives, strengthening of human capital, and the advancement of governance will also contribute to reducing the cost of capital. Placing sustainability at the center of business management is not only about enhancing non-financial information, but also about improving the quality of management to improve corporate value.

And when it comes to embedding Materiality into management, it is ultimately our human resources that serve as the starting point. No matter how well-crafted our strategies and systems may be, it is each employee who notices changes in our customers, identifies issues, devises solutions, and takes action. To ensure that Materiality is made effective, it is essential to encourage behavioral change in each individual and transform the corporate culture itself.

Advancing Human Resource Strategy to the Next Stage Through Corporate Culture Reform

The theme I advocate in our new MMP is “behavioral transformation and growth” of our employees.

Simply introducing well-designed initiatives will not transform our corporate culture. What matters is whether individuals are actually increasingly taking on challenges, and whether people are growing and the organization is changing as a result. In order to continue facing that reality head-on, I have placed “behavioral transformation and growth” at the center of our human resource strategy.

The Group has strengths such as the friendliness of our people, our warm corporate culture, and a work environment and systems that make it easy to work here. We

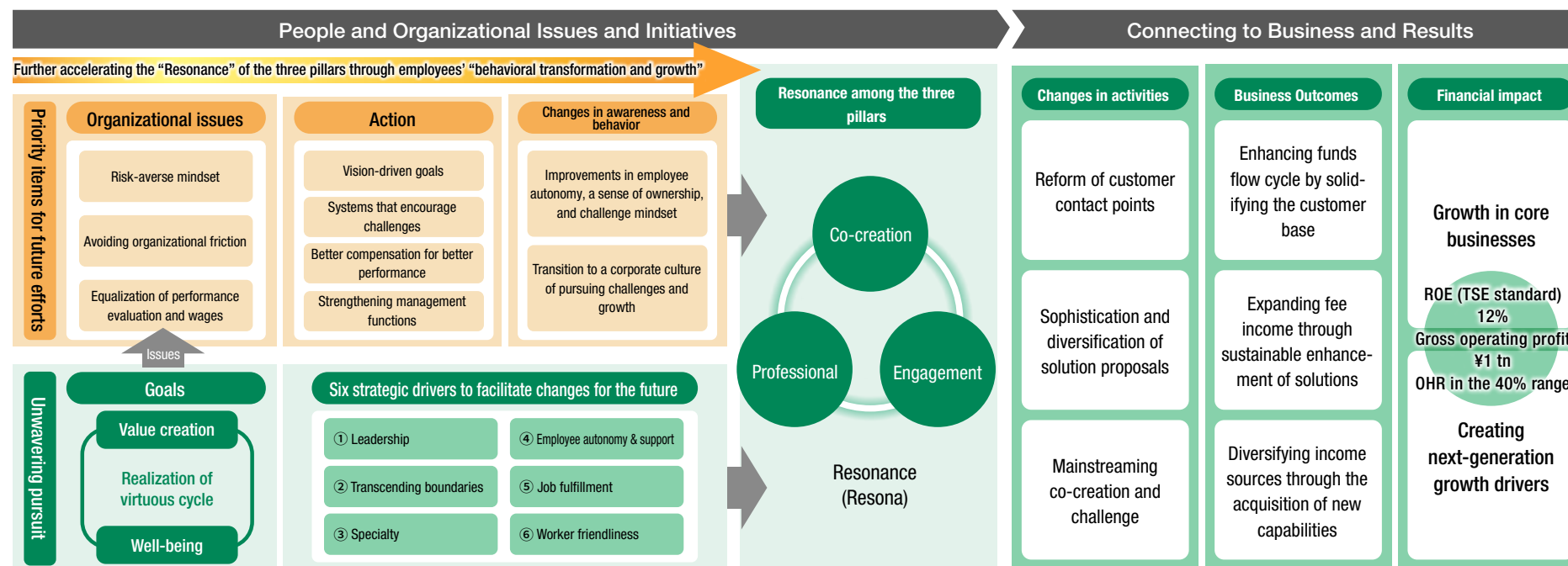
have also received recognition for our diversity initiatives.

On the other hand, while our business performance continues to be solid thanks in part to the normalization of monetary policy, I am also conscious of organizational issues, such as a decline in employees’ initiative, sense of ownership, and challenge mindset. I recognize the need to transform our corporate culture in order to overcome these issues.

The environment surrounding the Group is undergoing significant change, including increasingly diverse and advanced customer needs and behavioral changes as well as accelerated technological innovation. In this environment, sustainable value creation cannot be achieved by simply extending past thinking and actions. I believe that, in order to steadily advance our business strategy, it is essential that behavioral changes in each individual employee serve as the starting point, and that corporate culture evolve as

those changes accumulate.

I regard the aforementioned organizational issues not only as risks but also as opportunities. Our human resource strategy aims to achieve a “sustainable virtuous cycle between value creation and well-being.” While continuing to implement various initiatives and human resource investments across the Six Strategic Drivers, we will accelerate the Resonance among the three pillars by overcoming organizational issues through employees’ behavioral transformation and growth. Beyond that, I believe that changes in Group-wide activities, such as the “reform of customer touchpoints,” the “sophistication and diversification of solution proposals,” and the “mainstreaming co-creation and challenge,” will emerge, powerfully supporting the “Growth in core businesses” and the “Creation of next-generation growth drivers” set out in the new MMP.



Human Resource Strategies Aimed at Supporting Our Pursuit of Value Creation as well as Employee Well-Being

For the Group, “human resources” are the driving force of value creation and the most vital asset underpinning our management strategy. Under our Purpose, “Beyond Finance, for a Brighter Future.,” and our Corporate Mission, we have been advancing a human resource strategy rooted in “Resonance” as we work toward realizing our Long-Term Vision, “Retail No. 1.”

The foundation of this is an organizational culture of “Integrity,” “Diversity & Inclusion,” and “Pursuit of Reform.” Based on this foundation, we have steadily implemented initiatives aligned with the Six Strategic Drivers: Leadership, Transcending boundaries, Specialty, Employee autonomy & support, Job fulfillment, and Worker friendliness.

tonomy & support, Job fulfillment, and Worker friendliness. At the same time, we have expanded our investment in human resources and have been working to build a foundation that enables every employee to maximize their potential through recruitment, training, compensation, and improvements to the work environment.

While it takes time for investment in human resources to produce visible results, we are making steady progress overall, and the indicators based on each driver are generally trending positively. (➡ p.52)

We have also established the “Well-being indicator,” a Materiality KPI, as an indicator for gauging employee well-being. This indicator is based on the ratio of positive responses in employee awareness surveys regarding the sense of fulfillment felt in work and private life. We have seen a steady improvement in this indicator.

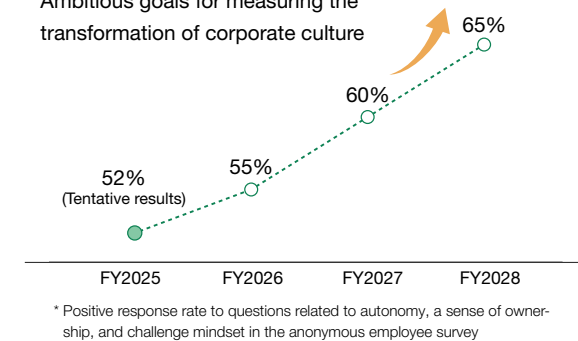
The “sustainable virtuous cycle of value creation and well-being” that we aim to achieve through our human re-

source strategy remains unchanged in our new MMP. Going forward, we will continue to invest in human resources at a scale exceeding that of the previous MMP. In addition, to foster “behavioral transformation and growth” of employees, we will comprehensively review our approaches to goal-setting, evaluation, and compensation, and ensure that management puts these practices into action in day-to-day operations to embed them as organization-wide behavioral standards. (➡ p.50)

We have also established “behavioral transformation and growth” as an indicator to visualize changes in employee awareness and behavior. We will continuously monitor progress in reforming our corporate culture while enhancing the effectiveness of our initiatives.

[Behavioral Transformation and Growth Score]

Ambitious goals for measuring the transformation of corporate culture



Even in an era of rapid change, “human resources” remains the starting point for delivering value to our customers and regional communities. I will drive corporate cultural reform starting from “behavioral transformation and growth,” while further deepening the initiatives of human resource strategy we have built up over the years, thereby advancing both as a unified whole. And we will realize a “sustainable virtuous cycle between value creation and well-being.”

Changes during the Previous MMP (Three Years)				
Drivers	Indicators and targets	FY2022	FY2025	Vision for our human resource strategy
Leadership	Ratio of women line managers	31.4%	36.3%	Value creation capability indicator FY2022 FY2025 10.5 mn cases → 14.2 mn cases 69.3% → 73.9% FY2022 FY2025 Well-being indicator
	Ratio of mid-career employees to the overall number of managers	10.2%	14.4%	
Transcending boundaries	Ratio of mid-career employees to the number of newly appointed senior managers, including those from different sectors	42%	66%	
	Number of human resources with highly specialized expertise	2,481 people	2,534 people	
Employee autonomy & support	Cumulative total number of individuals selected via in-house job postings (FY2021-2030)	684 people	2,595 people	
	Ratio of positive responses in employee awareness surveys (i) A sense of fulfillment in work (ii) Openness of workplace communications	66% 79%	73% 80%	
Job fulfillment				
Worker friendliness	Ratio of annual paid leave utilized	77.6%	86.9%	
Plan for Investment in Human Resources (FY2023 – FY2025) Plan +¥33.0 bn ➡ Actual +¥38.0 bn				

Materiality Selection Processes

The new Materiality, starting from our Purpose, was established by aligning social issues with the Group's strengths and growth strategies, and serves as a framework for guiding strategic decision-making. It was decided following discussions by the Board of Directors including Outside Directors, taking into account changes in the external environment, stakeholder expectations, and employee feedback.

Key INPUT

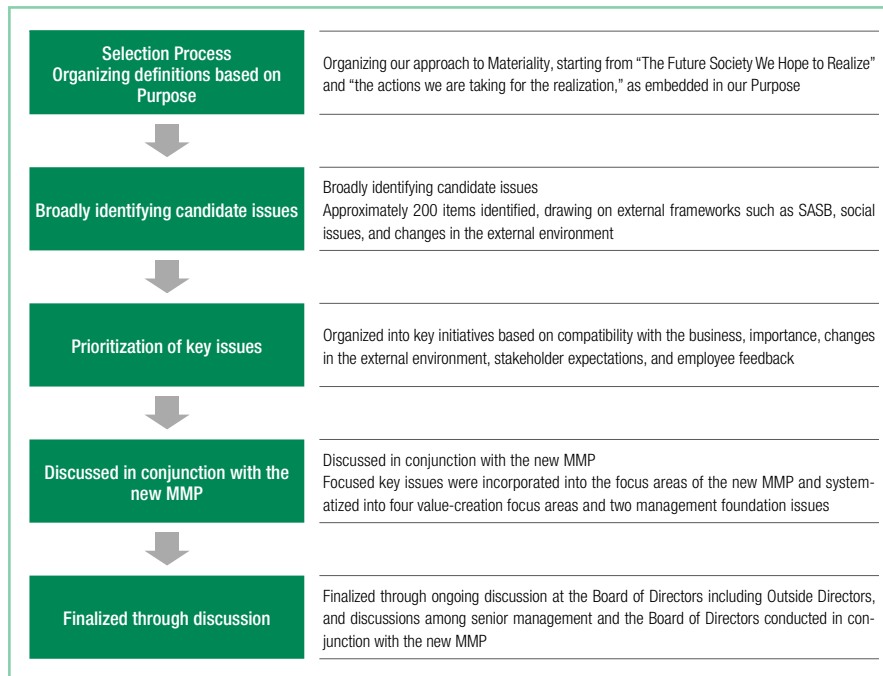
Changes in the external environment

- Destabilization of the international order and economic structures
- Shift in the interest rate, price, and monetary policy environment
- Structural changes in demographics and regional communities
- Technological advancement and shifts in the trust foundation
- Climate change and natural capital constraints, etc.

Employee feedback

- Supporting local businesses and vitalizing the regional economy
- Improving access to financial services through digital utilization
- Addressing concerns about the future through asset building and succession
- Creating a workplace with job fulfillment
- Human resources development and specialty enhancement

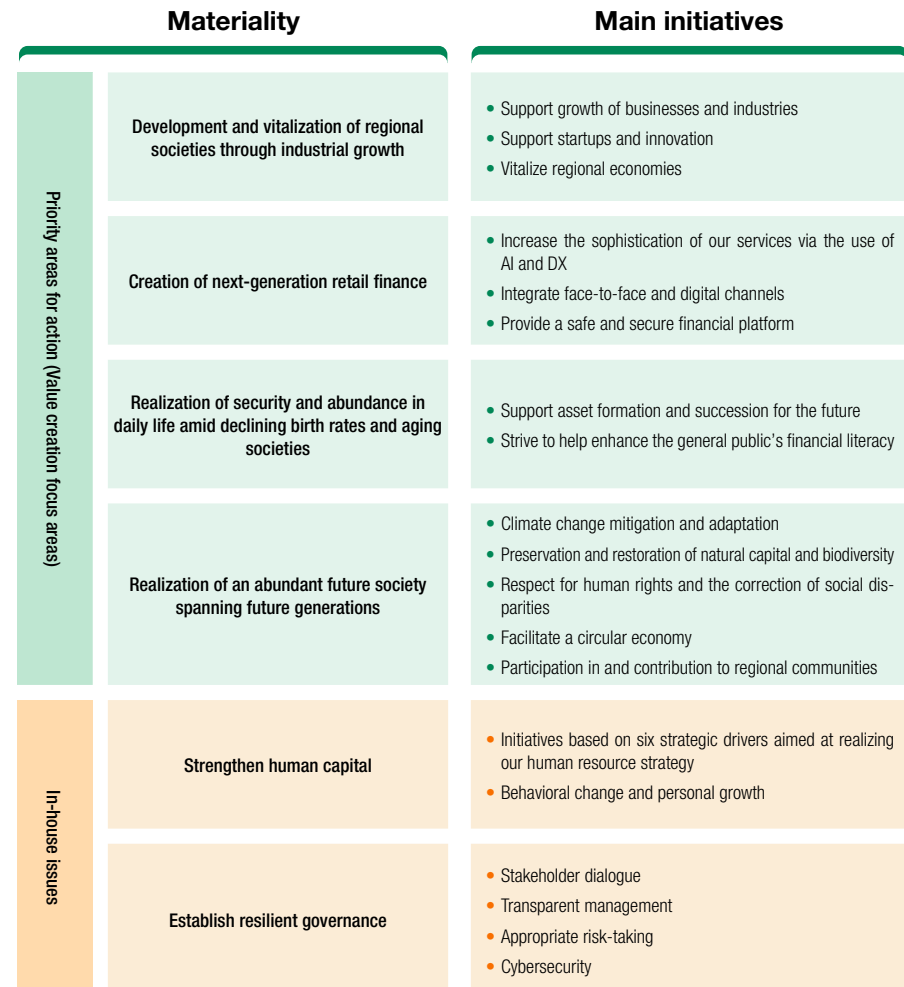
Selection Process



[Positioning of Materiality in the Resona Group]

[Definition of Materiality in the Resona Group]

Areas that our company should prioritize addressing, and in-house issues we should tackle, towards realizing the future and society we as our Group aim to create (i.e. "For a Brighter Future.")



CFO Message



Through the acceleration of capital circulation, aiming toward sustainable improvement of corporate value

Resona Holdings
Group CFO, Group CDO, Director, Deputy President and
Representative Executive Officer

Shinichiro Isa

I was appointed Group CFO and Group CDO in April 2026. I will ensure that management remains firmly focused on capital efficiency and will promote data-driven management as we work toward sustainable improvement in corporate value across the Resona Group. As CFO, I will pursue the optimal balance among growth investment, shareholder returns, and financial soundness, while ensuring that management remains rigorously focused on ROE and the cost of capital. Under the new Medium-Term Management Plan (MMP) announced in March 2026, we will pursue “Our New Ways of Doing Business” in each area of our operations; in the financial domain, we will advance Capital Management aimed at accelerating a virtuous cycle of capital creation. We will strategically allocate expanding capital flows and accelerate disciplined investment, thereby further strengthening the virtuous cycle of channeling the capital thus created into the next phase of growth and shareholder returns.

Review of Results for the Fiscal Year Ended March 2026 (FY2025) and the Framework for FY2026 Annual Targets

In FY2025, a world with interest rates became the norm and Japan's economy maintained a moderate recovery trend; at the same time, the materialization of geopolitical risks and other factors made it a year of further heightened uncertainty.

Against this backdrop, Gross operating profit (GOP) reached ¥808.8 billion (up ¥117.2 billion YoY), topping ¥800.0 billion for the first time in 19 years and marking the highest level since the Resona Shock of 2003. Net income attributable to owners of parent increased ¥45.3 billion YoY to ¥258.7 billion, surpassing ¥250.0 billion for the first time in 13 years, since FY2012. ROE rose 1.4 percentage points YoY to 9.2%.

Solid net interest income, progress in the sale of policy-oriented stock holdings and low credit costs, among other factors, lifted earnings above plan. This enabled us to deliver results exceeding guidance even while carrying out measures that will help stabilize our management foundation going forward, including addressing the amortization of the goodwill equivalent of Digital Garage stocks and rebalancing our securities portfolio to secure stable interest income over the medium to long term.

I would also like to explain the shareholder returns actions we announced in May 2026. We forecast dividends per share (DPS) for FY2026 of 37 yen per share for the full year, an increase of 8 yen YoY. This dividend increase is double last year's increase of 4 yen. In addition, we announced the establishment of a share buyback program with an upper limit of ¥35.0 billion. Toward our total shareholder return ratio target of “50% or higher,” we intend to continue taking appropriate action in light of earnings progress and other factors. Shareholder returns are discussed in further detail later in this message.

In the FY2026 earnings targets announced in May 2026, we plan for net income attributable to owners of parent of ¥310.0 billion, up ¥51.3 billion YoY, and for ROE to reach the major milestone of 10%. Rather than relying on interest rate hikes, we will pursue growth in net interest income through expansion of our loan balance and more sophisticated ALM, while steadily building up fee income. We have formulated our plan for extraordinary items, including net gains on stocks and credit costs, on assumptions that take into account an uncertain business environment, such as the impact of inflation and heightened geopolitical risks, while aiming for a substantial increase in profit. By harnessing changes in the interest rate environment as a tailwind while strengthening our profit base itself, we will pursue sustained profit growth.

Income Framework Under the New MMP

Next, I will explain net income attributable to owners of parent under the new MMP, showing the factors behind increases and decreases over the three-year plan period. Under the new MMP, we are targeting ¥390.0 billion, an increase of approximately ¥130.0 billion from FY2025, the final fiscal year of the previous MMP (¥258.7 billion). Excluding one-time factors, this would be the highest profit level since the founding of the Resona Group.

We expect Gross operating profit (GOP) to increase by ¥275.0 billion, driven by enhancing both the quality and volume of loans and Securities as part of more sophisticated ALM, together with the sustained expansion of fee income. We have assumed an impact of interest rate hikes of approximately ¥120.0 billion up to a policy interest rate of 1%, but beyond that we have also factored in upside

from our own self-help efforts unrelated to interest rate hikes.

At the same time, while expanding front-loaded investment in human capital and IT, we aim to steadily capture the returns on those investments and, through continued rigorous cost discipline, bring OHR down into the 40% range as quickly as possible.

Possible Impact on Earnings with JPY Interest Rate Hikes (provisional calculation)

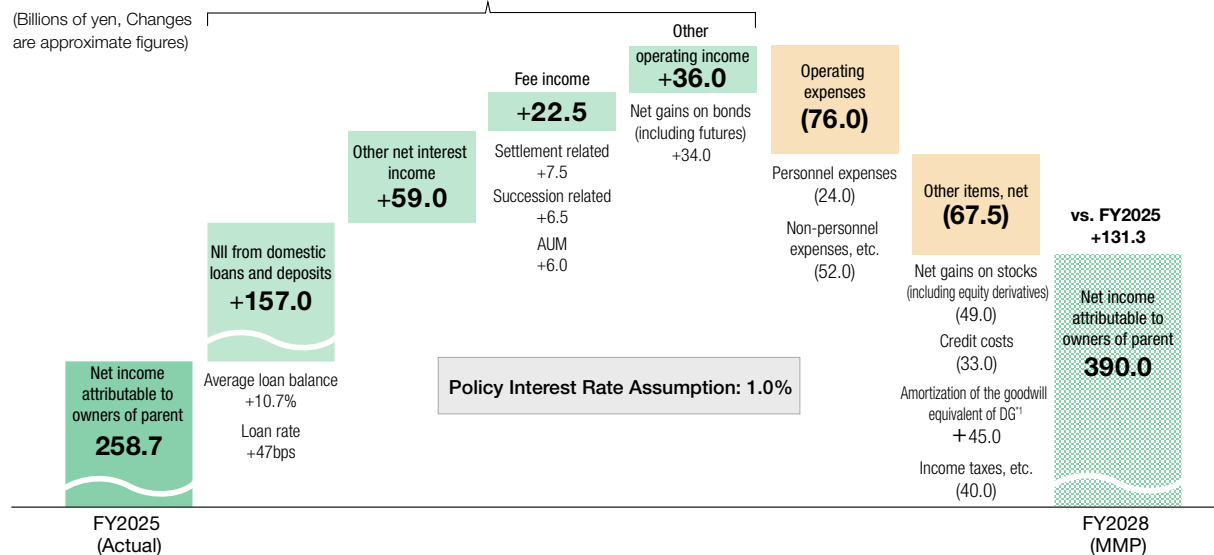
Should policy rate hikes advance further, we expect our balance sheet, which is highly sensitive to policy interest rate movements, to generate a positive effect on income, centered on net interest income from loans and deposits and interest income on securities.

Given the many variables involved—including the timing, pace and depth of monetary policy changes—the results of any simulation vary substantially with the assumptions used. As a reference based on a simplified calculation that does not take into account changes in asset and liability balances, the chart below shows the estimated impact of policy interest rate hikes on GOP (versus FY2023).

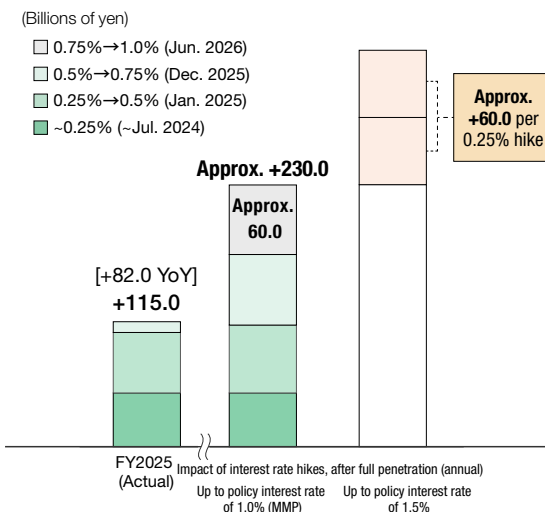
Assuming the full benefit of interest rate hikes up to a policy interest rate of 1% is realized, we estimate a cumulative positive impact of approximately ¥230.0 billion. Should the policy interest rate rise further still, we estimate that GOP would expand by approximately ¥60.0 billion for each 0.25% increase, and we believe an ROE of 14% would come into view if the policy interest rate were to reach 1.5%. Moreover, because changes in asset and liability balances and other such factors are not taken into account, further upside can also be expected. On the other hand, please note that this analysis only examines GOP sensitivity under certain assumptions, and therefore does not account for inflation-driven operating expenses or rises in credit costs, among other factors.

[Factors behind Changes in Net Income Attributable to Owners of Parent (FY2025 vs. FY2028)]

Gross operating profit +275.0 Of which, impact of interest rate hikes +120.0



[Possible Increase in Gross Operating Profit Due to Policy Rate Hikes (from FY2023 Levels)²]



¹1. Digital Garage, Inc. ²2. Assumption for provisional calculation: balance sheet (BS) unchanged (calculated based on the balance sheet prior to each rate hike), reflecting the impact on loans and time deposits with interest rates that will be updated within a year, as well as ordinary deposits, deposits at the BOJ and others

Capital Management

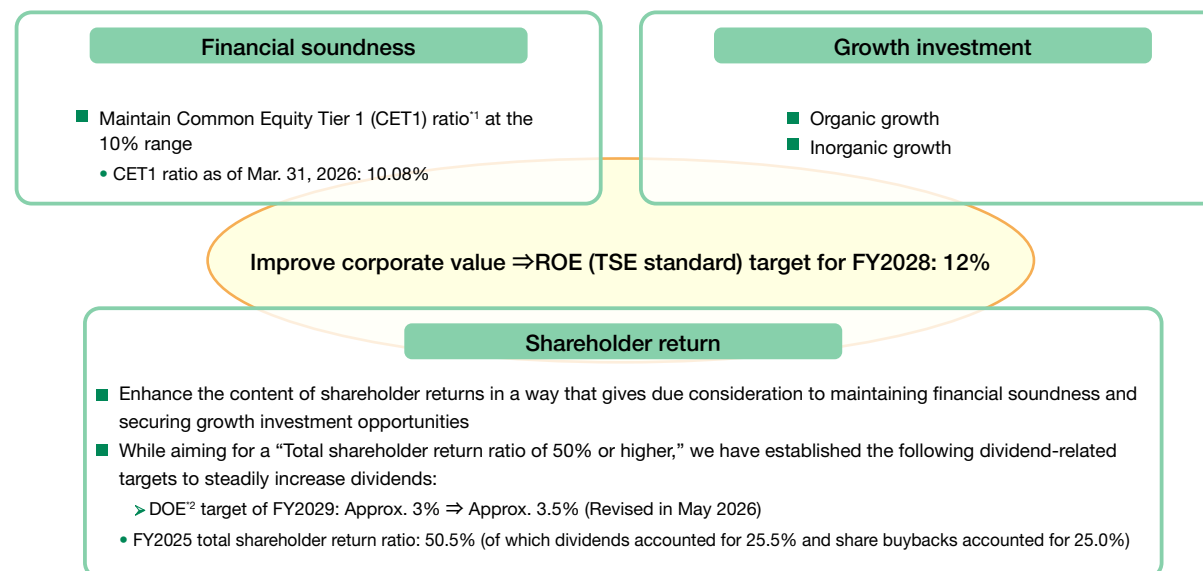
We entered a phase of full-scale capital utilization under the previous MMP, and there is no change to our basic policies of expanding growth investment and shareholder returns while maintaining financial soundness. To maximize corporate value, we will continue to strategically allocate our expanding capital flows and accelerate disciplined growth investment.

Under the new MMP, we clarified the minimum level, revising our target for the total shareholder return ratio from the previous “approximately 50%” to “50% or higher.” In addition, reflecting our upwardly revised ROE target, in May 2026 we raised our DOE target from the previous “approximately 3%” to “approximately 3.5%.” Raising our sights another notch, we will work to deliver stable and sustained dividend increases.

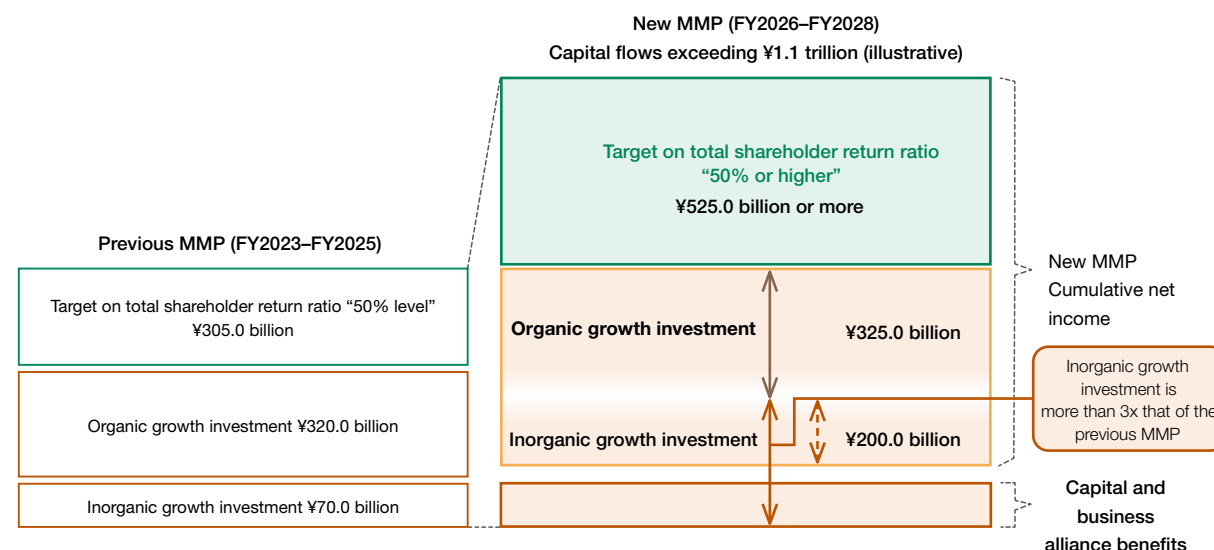
We also intend to continue carrying out share buybacks in a flexible manner. Considering the flexibility we will need in our future capital policy, we recognize that the current number of shares outstanding remains an issue to be addressed. We will continue to pursue sustained growth in earnings per share (EPS) through income expansion and the optimization of the number of shares outstanding.

We have set out our “How We Utilize Capital” under the new MMP; in light of expanding capital flows, we will shift capital utilization into a higher gear. The left side of the diagram shows actual results during the previous MMP period, while the right side illustrates our vision for the new MMP period. Under the new MMP, we will deploy capital flows exceeding ¥1.1 trillion: organic growth investment, which was significantly increased under the previous MMP, will be maintained at a similar scale, while inorganic growth investment and returns to shareholders will each be substantially expanded.

[Direction of Capital Management]



[How We Utilize Capital]



^{*1}. Based on the full enforcement of the finalized Basel 3 regulations under the international standard; excluding net unrealized gains on available-for-sale securities ^{*2}. Dividend on equity

Reduction of Policy-Oriented Stock Holdings

As part of the financial reforms that followed the injection of public funds in 2003, we moved ahead of our peers in reducing policy-oriented stock holdings. By the end of March 2005, we had reduced holdings by approximately ¥1 trillion on an acquisition cost basis, and we have continued negotiations with customers since then. We are currently proceeding with reductions under a six-year plan starting in FY2024 (the current plan). We will leverage the capital created through the reduction of policy-oriented stock holdings to accelerate our efforts to resolve customers' issues and social issues, and to advance the structural reforms and platform enhancements needed to realize

CX. Drawing on the income upside created by this virtuous cycle of capital, we are working toward sustainable expansion of returns to our shareholders as well.

Under the current plan, by the end of March 2030, we aim to reduce the book value balance by more than two-thirds compared with the end of March 2024 and to bring the ratio of fair value balance to consolidated net assets to approximately 10%. In FY2025, we reduced holdings by ¥32.6 billion, bringing the cumulative reduction over the two years since the end of March 2024 to ¥67.2 billion (25%) on a book value basis. Progress against the plan stands at a solid 38%. Meanwhile on a fair value basis, the cumulative reduction effect over the two years exceeded ¥260.0 billion; however, fair value appreciation on the remaining holdings amounted to more than ¥130.0 billion, resulting in a net decrease in fair value of ¥125.6 billion. As

a result, the ratio of fair value balance to consolidated net assets stood at 30% as of March 31, 2026, and we expect to reach and pass through the 20% level by the end of March 2028 at the earliest. We will continue to press ahead with reducing the balance.

Initiatives to Improve Corporate Value

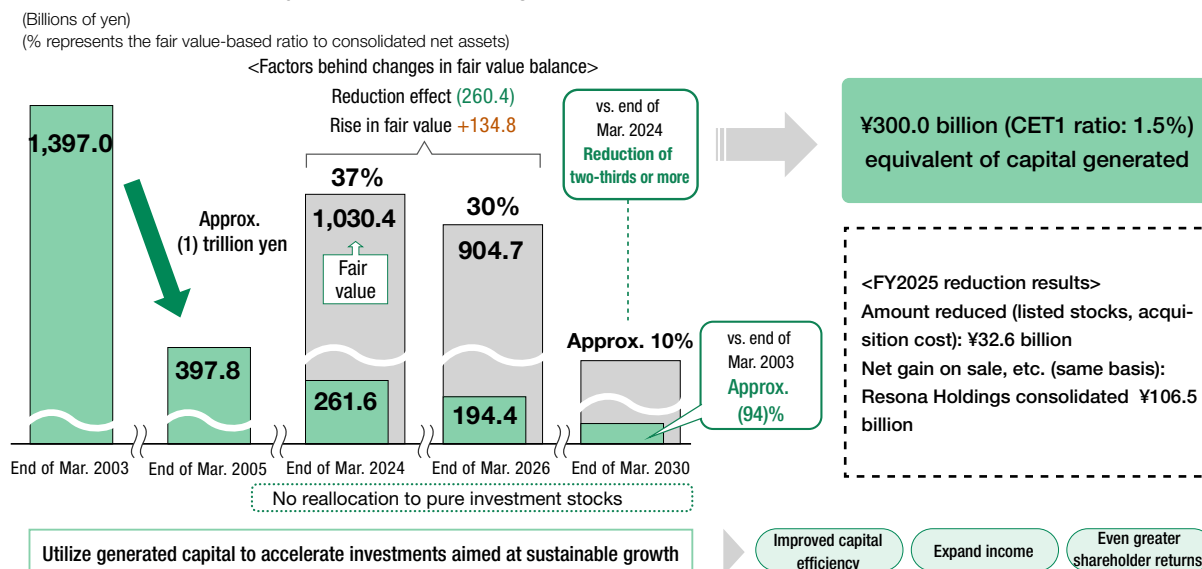
At the end of FY2025, our price book-value ratio (PBR) exceeded 1.3x and our market capitalization reached approximately ¥4 trillion. In May 2026, we became the first company in the banking industry to be selected for the "SX Brand 2026," recognized as "a leading company that strengthens its capacity for sustainable generation of growth resources through sustainability transformation (SX) to improve corporate value." We believe that continuing to work on both "improving ROE" and "reducing the cost of capital" in tandem will further enhance our corporate value and lead to a higher PBR as a reflection of market valuation.

Plan for Reduction (Released in May 2024)

Reduce over 2/3 of book value by the end of March 2030 compared to the end of March 2024

⇒ Bring the fair value-based ratio to consolidated net assets down to **approximately 10%** (reaching and passing the 20% level as early as the end of March 2028)

[Trend in the Balance of Policy-Oriented Stock Holdings^{*1,2}]



May 2026
Selected for the SX Brand, a first in the banking industry

SX Brand 2026



Award ceremony

*1. "Policy-oriented stock holdings" are classified by purpose of holdings into ① policy investment stocks and ② strategic investment stocks. Of these, ① policy investment stocks are targeted for reduction of the balance. All listed shares held by Group banks are ① policy investment stocks.

*2. Total of Group banks basis; marketable securities

From the perspective of improving ROE, we will make effective use of capital to enhance both “profitability” and “asset efficiency.” We will work to improve RORA through growth in core businesses, while pursuing a lower OHR by advancing structural reforms of management platforms. Through the acceleration of capital circulation to maximize corporate value, we will expand growth investment while

also working to enhance returns to our shareholders.

From the perspective of reducing the cost of capital, alongside business development aligned with Materiality and our ESG-related initiatives, we will actively work on creating next-generation growth drivers and on efforts to alleviate informational asymmetry through IR dialogue, thereby enhancing stakeholders’ understanding of the

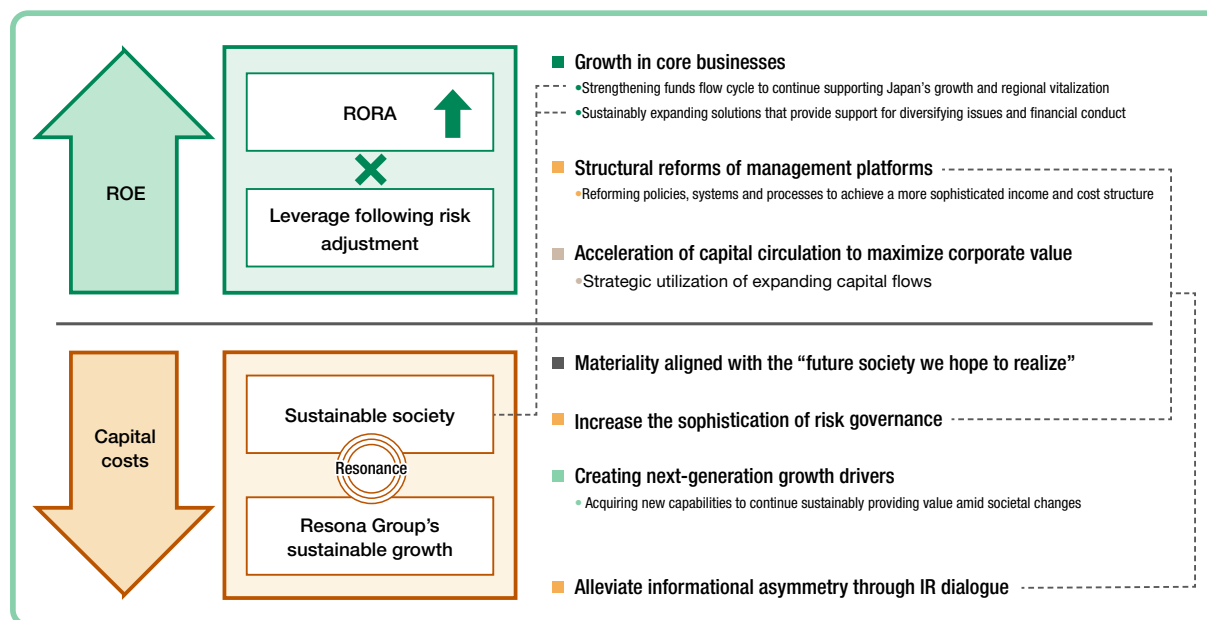
Group’s sustainable growth potential. In an era of heightened uncertainty, we will also aim to build a high-quality, stable earnings structure by managing risks appropriately.

Dialogue with Shareholders and Investors

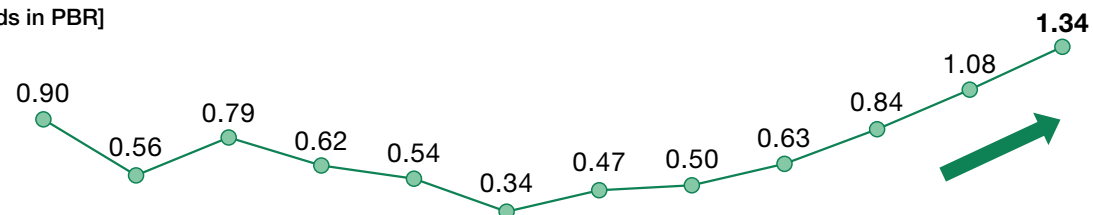
Constructive dialogue with our shareholders and investors is one of the initiatives I place particular emphasis on as CFO. In FY2025, we again worked proactively to expand opportunities for dialogue. With institutional investors, we have engaged in ongoing dialogue through earnings presentations as well as one-on-one and small-group meetings, while also actively conducting overseas IR activities. For individual investors, we have worked to enhance opportunities for information provision through both face-to-face and digital channels, including online briefings and shareholder seminars. We will continue striving to deepen understanding of the Group and to build relationships of trust with our shareholders and investors.

In addition, the valuable feedback we receive from shareholders and investors is reported regularly to the Board of Directors and other bodies. We work to improve corporate value by deepening internal understanding of the market’s assessments of and expectations for the Group, and applying these insights to our management strategy and business operations.

Going forward, we will pursue a wide range of initiatives in search of “Our New Ways of Doing Business” as we work toward realizing the new MMP. We will strive to communicate the progress and outcomes of these efforts with a high degree of transparency. We also intend to reflect in our management the diverse perspectives and insights gained through dialogue with shareholders and investors, thereby enhancing the effectiveness of the new MMP. We look forward to your continued candid feedback.



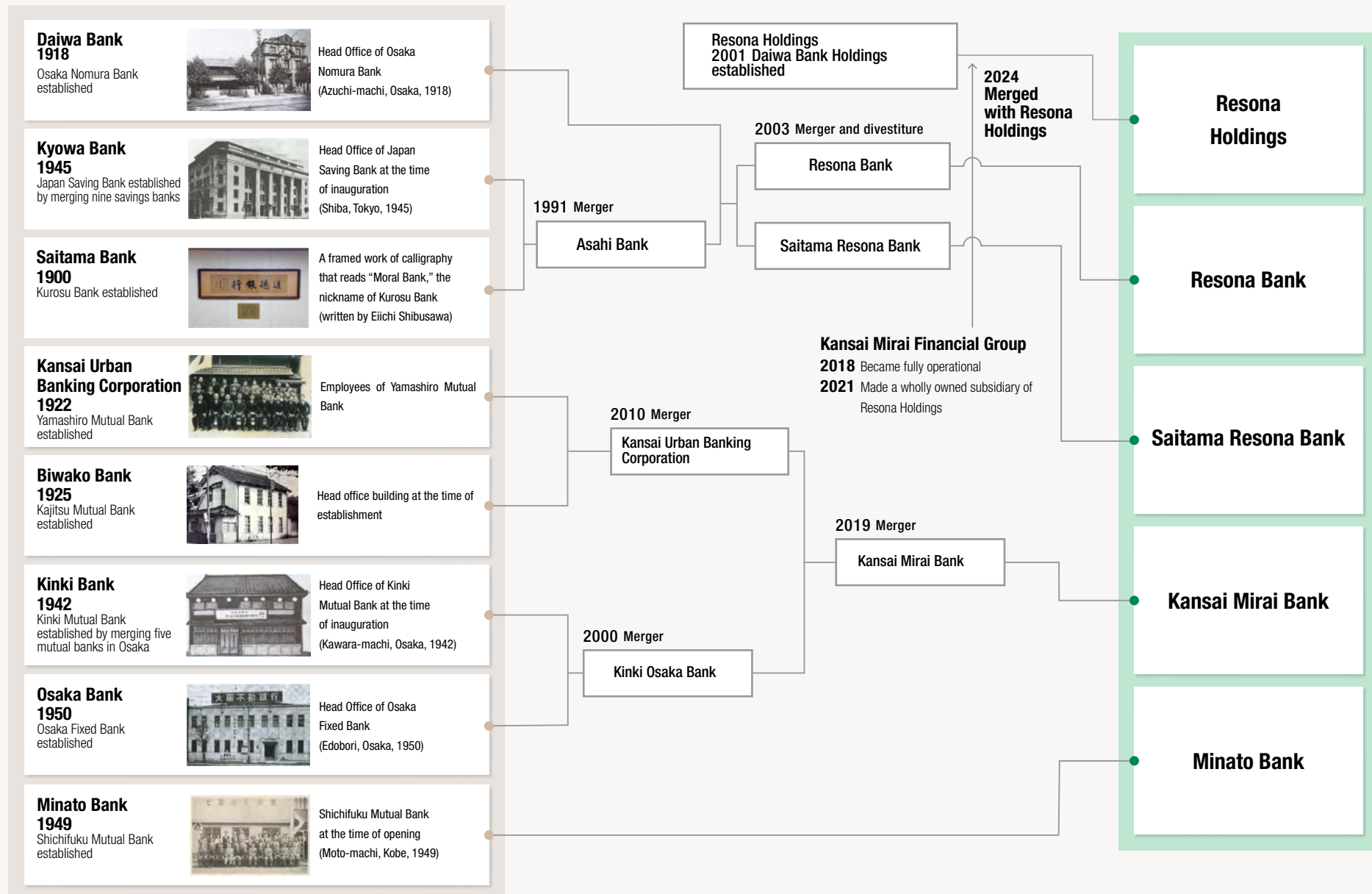
[Trends in PBR]



End of Mar. 2015 End of Mar. 2016 End of Mar. 2017 End of Mar. 2018 End of Mar. 2019 End of Mar. 2020 End of Mar. 2021 End of Mar. 2022 End of Mar. 2023 End of Mar. 2024 End of Mar. 2025 End of Mar. 2026

Driving Force of Value Creation —Resona's Footsteps—

Track Record Spanning more than 120 Years as a Retail Business Specialist



20 Years of Cultivating “DNA of Reform”

2003



- Injection of public funds under the Deposit Insurance Act
Public funds peaked at ¥3,128.0 billion
- The “Resona Reform” initiated under the new management structure

< Governance Reform >

The first banking group in Japan to become a company with a nominating committee

< Financial Reforms >

Decisive disposal of non-performing loans (NPLs), major reduction of policy-oriented stock holdings and sweeping reorganization of affiliated companies

2004



- Accelerated service and operational reforms
Launched programs to eliminate waiting time and keep all branches open until 5 p.m. on weekdays

2006

- Resumed payment of dividends on common stock

2005



- Initiated “Resona Kids’ Money Academy” to provide children with financial and economic education

2009

- At the height of the financial crisis, the Resona Group recorded consolidated net income of ¥123.9 billion, the highest among domestic banks

2010

- Relocated Tokyo Head Office from Otemachi, Chiyoda-ku to Kiba, Koto-ku



2013

- Communication character “Resonya” was born



2011

- Executed a capital increase, including through the public offering of common stock based on the “Resona Capital Restructuring Plan,” while simultaneously repaying a portion of public funds (¥813.5 billion)

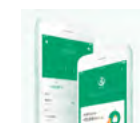
2012

- Employee volunteer organization “Re:Heart Club” launched
- Opened “Seven Days Plazas,” which operate 365 days a year, becoming the first among major domestic banks to offer outlets of this kind



2018

- “Resona Group App” services released
- Management integration involving Kansai Mirai Financial Group (KMFG) initiated
- The financial digital platform released



2017

- Began offering “Resona Fund Wrap”

2015



- Full repayment of public funds
- Resona Asset Management established
- Established “The Resona Foundation for Future”

2023

- The Resona Group’s Purpose and Long-Term Vision established

**Beyond Finance,
for a Brighter Future.**

RESONA GROUP

2026

- Became the first in the banking industry to be included in the “SX Brand 2026”

2024



- Kansai Mirai Financial Group merged with Resona Holdings
- Resona Leasing inaugurated
- Became a B.LEAGUE title partner

2020



- “Resona Garage,” a base for open innovation and co-creation, launched

Driving Force of Value Creation —Resona's Strength and Group at a Glance—

A History of Specialization in the Retail Field × “DNA of Reform”

Social capital

A distinctive retail-focused position backed by a solid customer base and network

A unique position that combines three strengths

Largest retail/commercial banking group in Japan with full-line trust banking capabilities



Individual customers
16 million

Corporate customers
500 thousand

Number of manned branch offices in Japan
832

Human capital

Diverse specialist talent helps customers solve their issues and drives value creation

Multipath personnel system
22 courses

As a specialist in a specific field,
employees can build advanced skills



Number of employees
with certification

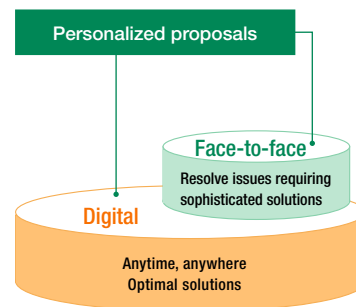
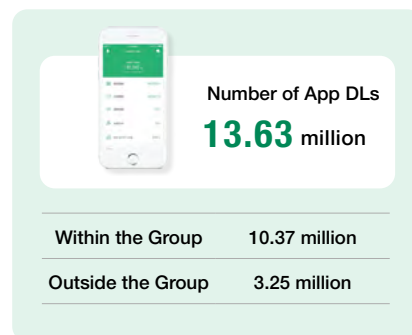
FP 1st grade
1,383

FP 2nd grade
13,683

Real estate notary
5,867

Intellectual capital

Delivering new value and experiences through the fusion of digital and face-to-face services



Financial capital

A sound and robust financial foundation supports sustainable growth and stable value creation

Capital Adequacy Ratio
(consolidated basis of Resona Holdings, Japanese domestic standard)
12.54%

NPL ratio
(Total of Group banks, Financial Reconstruction Act criteria)
1.05%

[Credit Rating Information (Long Term)]

	Moody's	S&P	R&I	JCR
Resona Holdings	—	—	AA-	AA
Resona Bank	A2	A	AA-	AA
Saitama Resona Bank	A2	—	AA-	AA
Kansai Mirai Bank	—	—	—	AA
Minato Bank	—	—	—	AA

Value Creation Model

Our value creation model starts with addressing issues customers and society as a whole are confronting. Under our Purpose, “Beyond Finance, for a Brighter Future.”, we will work to expand and reproduce Resona’s four types of capital by resolving the increasingly diverse and sophisticated issues of our cus-

tomers and regional communities, pursuing sustainable improvement of social value and corporate value. Beyond that, we aim to realize our Long-Term Vision of becoming “Retail No. 1.”

Social issues and changes

A super-aging society
Need for vitalization of regional economies

Changing industrial structure
Acceleration of digitalization

Changes in the interest rate environment
Shift from savings to investment

Global warming and climate change
Shift to a decarbonized society

Increasing importance of corporate social responsibility
Diversifying lifestyles

Materiality

Four areas
that the Company needs to tackle first

Development and vitalization of regional societies through industrial growth

Creation of next-generation retail finance

Realization of security and abundance in daily life amid declining birth rates and aging societies

Realization of an abundant future society spanning future generations

Two in-house issues
the Company needs to tackle
to realize the future society

Strengthen human capital

Establish resilient governance

INPUTS

→ p.30

Resona's Strengths

A history of specialization in the retail field

“DNA of reform”

Social capital



An extensive channel network centered in the Tokyo metropolitan area and the Kansai area



16 million individual customers and 500,000 corporate customers



Largest retail/commercial banking group in Japan with full-line trust banking capabilities

Human capital



Diversity in human resources

Intellectual capital



Cutting-edge system / Digital infrastructure
Sales approach / Business processes

Financial capital



Sound financial position

ACTIVITIES

→ p.34

Beyond Finance, for a Brighter Future.

Growth in
core businesses

Creating next-generation
growth drivers

Structural reforms of management platforms

Acceleration of capital circulation
to maximize corporate value

Customers' happiness is our pleasure

OUTCOMES

Sustainable
improvement

Social value

Corporate value

Customers

Overwhelming convenience
Sustainable business development
Fulfilling lives

Shareholders

Increase corporate value

Society

Sustainable development of regional societies

Employees

Fulfillment in both work and private life

Dialogue and collaboration with stakeholders

→ p.85

**Realizing
“Retail No. 1”**

**The Future Society
We Hope to Realize**

**For a Brighter
Future**

A society brimming
with vitality

A society where
people can live in
happiness and prosperity

A sustainable society
connected to the
next generation

Sophisticated corporate governance → p.73

Returning value to society

Entrenchment of the Purpose

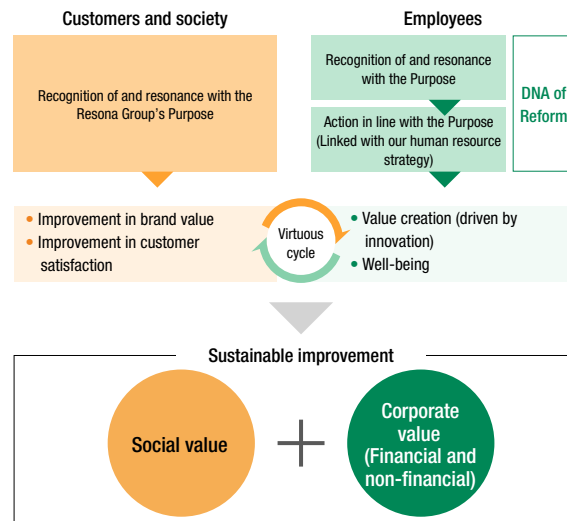
Resona Group's Purpose

Beyond Finance, for a Brighter Future.

The Resona Group Purpose articulates how the Resona Group contributes to its customers and society, giving renewed expression to the ethos that runs at the very heart of the Resona Group. It embodies our strong desire to stay attuned to the increasingly diverse and sophisticated needs of our customers and society, and to go beyond the boundaries of finance for a brighter future.

Accelerating Value Creation through Entrenchment of the Purpose

Through the entrenchment of our Purpose among employees, customers and society as a whole, we will accelerate initiatives to achieve sustainable improvement in social and corporate value.



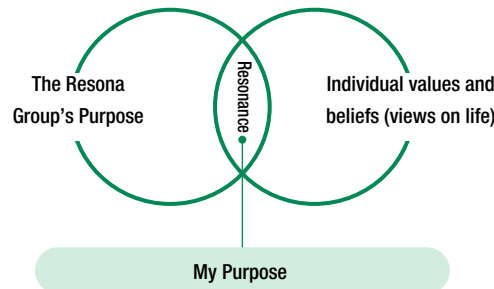
*1 Individuals' desires regarding how they aim to contribute to society as a member of the Resona Group

Entrenchment of the Purpose among employees

A "My Purpose" Project That Empowers 30,000 Employees to Establish Their Own Purposes

We continue to hold workshops in which employees learn to strengthen their value creation capabilities by autonomously putting the Purpose into practice. By doing so, we help each employee establish a personal version of the Purpose.^{*1}

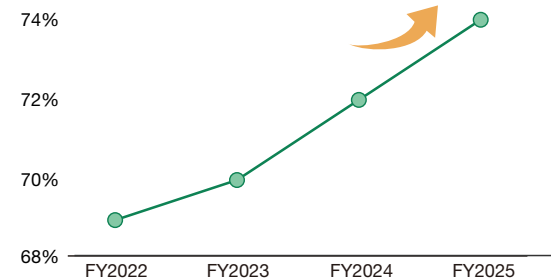
We have received positive feedback such as "a great opportunity to reflect on my own values" and "I'm glad to be working at the Resona Group," and our employees' well-being indicator has also been on the rise.



[Improvement in employees' well-being indicator]

"Group employee surveys"

"Do you feel a sense of fulfillment in both your day-to-day work and private life?"



Facilitating the widespread recognition of our Purpose among customers and throughout society

Contributing to the "creation of an exciting future" and the "development of regional communities" by serving as a title partner for B.LEAGUE



The Resona Group and B.LEAGUE share a strong affinity in their respective histories of transformation and challenge, and their commitment to regional communities is one of deep resonance. Together with B.LEAGUE clubs, fans, local communities, and other partner companies, we will co-create businesses and initiatives to jointly drive the development of regional communities and the growth of B.LEAGUE.

<Key Initiatives Under B.LEAGUE Sponsorship>

- ◆ Providing "Resona Seats" for children to enjoy games
- ◆ Conducting co-creation "food drives" and other activities
- ◆ Providing financial and economic education for different generations in collaboration with B.LEAGUE

A scene from the Kids' Money Academy held in collaboration with B.LEAGUE

