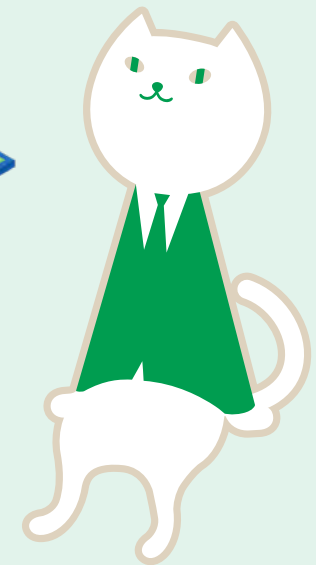


Section

3 Mechanisms Supporting Value Creation



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Sustainability Promotion Structure

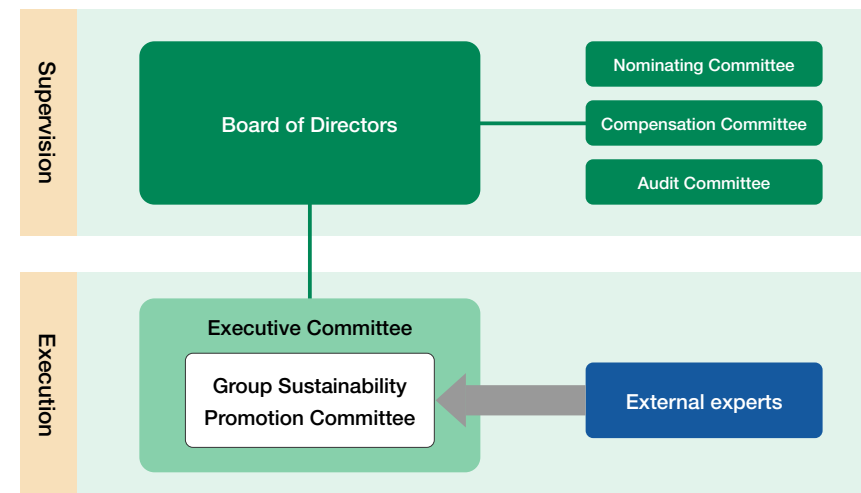
The Group's sustainability initiatives are promoted under a framework in which the Board of Directors determines key policies and oversees the status of executives.

For the execution, priority issues (Materiality) as well as indicators and targets for resolving them (Materiality KPIs) are identified, and under the leadership of the Group CEO, management drives these initiatives with full responsibility.

Progress in these initiatives is being overseen by the quarterly Group Sustainability Promotion Committee where KPIs are monitored and annual performance is reviewed. External experts participate in this Committee and provide advice on its discussions, which ensures objectivity and specialty from the execution stage.

The results of these activities are regularly reported to the Board of Directors in accordance with criteria established by the Board regarding agenda items to be submitted to its meetings. Important matters are submitted for deliberation in a timely manner, and the Board of Directors continuously oversees them.

Instructions and opinions from the Board of Directors are reflected in reviews of and responses to initiatives of executives.



Meeting structure		Members	Roles	Key agenda items and discussion topics ^{*1}
Supervision	Board of Directors	- Chairperson: Outside Director - Outside Directors: 7 members - Internal Directors: 3 members - Internal, Non-Executive Director: 1 member	Reviews and oversees the status of sustainability initiatives by executives regularly and in a holistic manner	- Review of materiality (several times including review of KPIs) - Outcomes of FY2025 sustainability initiatives and issues to be addressed going forward - Status of dialogue with institutional investors and points to be considered in order to enhance our activities
	Compensation Committee	- Chairperson: Outside Director - Outside Directors: 3 members	Determines compensation for officers based on the evaluation of their achievements including sustainability-related ones	Reviews compensation for officers in step with the evaluation of their achievements including sustainability-related ones, and determination of their compensation for FY2025
Execution	Executive Committee	Chairperson: President and Representative Executive Officer	Deliberates and reports on all important management matters including sustainability initiatives, as well as execution of significant business matters	- Status of review of materiality, determination of organization in charge - Outcomes of FY2025 sustainability initiatives and issues to be addressed going forward
	Group Sustainability Promotion Committee	- Chairperson: President and Representative Executive Officer - Members: Presidents of Group banks and Resona Asset Management, the officer in charge of the Responsible Investment Department, etc.	Deliberates on important matters related to the Group's sustainability initiatives and reports on the status of activities	- Review of materiality (several times including review of KPIs) - In-house KPIs for FY2026 - Status of response to the Sustainability Standards Board of Japan (SSBJ) - Status of ESG-related external ratings - Content of information to be disclosed in the Integrated Report (FY2024) - Status of response to the enactment of the revised Act for Eliminating Discrimination against Persons with Disabilities, etc.
	External experts	2 members (as of July 2026)	Provides expertise on policy and regulatory trends as well as international standards, and offers advice on the appropriateness of our initiatives from an external viewpoint	

*1. From July 2025 to June 2026

Climate Change

The Group views the impact of climate change and the transition to a carbon neutral society as critical management issues that could cause structural shifts in the business landscape and have a significant medium- to long-term impact on corporate value. Also, the Group promotes the initiatives of climate change as part of our efforts aimed at achieving the materiality, “Realization of an abundant future society spanning future generations.”

Recognizing Opportunities

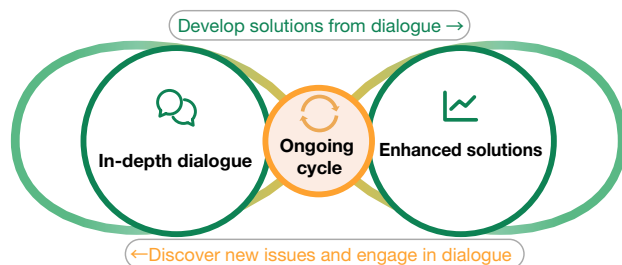
As society transitions toward a carbon neutral society, corporations are increasingly enhancing their efforts to reduce greenhouse gas emissions, while individuals are seeking more energy efficiency such as energy efficient housing. Also, as climate change continues to intensify, medium- to long-term demand is likely to grow in areas such as responses to natural disaster risks and strengthening of social infrastructure resilience.

Against this backdrop of change, funding demand and the roles expected of financial institutions are evolving, and the Group views such changes as new business opportunities.

Supporting Customer Efforts to Promote SX: across the board approach

The Group serves a customer base centered on SMEs and individual customers. We recognize that, in supporting our customers in their effort for promoting carbon neutrality, services must be tailored to changing environmental conditions and the specific nature of individual issues.

In order to achieve this, we are driving our efforts through two important approaches: “in-depth dialogue with customers” to have profound understanding of customer’s circumstances and identify the true nature of their issues, and “enhanced solutions” to help solve their issues and contribute to their future growth and security.



Recognizing Risks

The Company has positioned risks that are highly likely to have a significant impact on the Group as top risks. As one of such risks, we have identified “deterioration of corporate value due to insufficient commitment to sustainability management,” and in particular, we regard credit risks related to climate change as a material risk area.

Based on this recognition, we conduct qualitative assessments by sector which target carbon-related sectors specified by the TCFD, and sectors identified as carrying high climate-related risk are designated as priority sectors and addressed on a preferential basis.

Currently, these priority sectors comprise “Energy/Utility,” “Transportation/Automotive,” and “Real estate development/Construction.”

Process Used to Select Priority Sectors

Assess climate change impact
by sector

With reference to information published by the TCFD, the United Nations Environment Programme Finance Initiative (UNEP FI) and the Sustainability Accounting Standards Board (SASB), assess the magnitude of the climate change impact on sectors deemed susceptible

Account for credit amounts
by sector

In addition, take into account the proportion ^{*1} of assets relevant to each sector included in the Group’s portfolio

Reflect the portfolio GHG
emissions volume

Take into account the portfolio GHG emissions volumes (Scopes 1 + 2 and Scope 3) from each sector in the portfolio

Determine priority sectors

Determine priority sectors based on the results of the above processes

	Climate change impact	Portfolio size	Scale of GHG emissions volumes	Selection results
Energy/Utility	Large	Small	Large	Priority sector
Transportation/Automotive	Large	Medium	Large	Priority sector
Real estate development/Construction	Medium	Large	Medium	Priority sector
Material	Large	Small	Large	Not selected ^{*2}
Agriculture/Food	Medium	Small	Small	Not selected
Pulp/Forestry products	Large	Small	Small	Not selected

^{*1}. Large: More than ¥5 trillion; Medium: ¥1 trillion to ¥5 trillion; Small: Less than ¥1 trillion ^{*2}. Not selected due to differing risk characteristics associated with each type of material and the resulting segmentation of the portfolio

Climate Change

Analysis of Climate Change Scenarios

For the transition risks and physical risks, we conduct quantitative analysis of impacts of credit risks using climate change scenarios.

Transition Risks (1.5°C Scenario)

As the characteristics and magnitude of financial impact of transition risks vary by sector, targeting priority sectors, we assumed a 1.5°C rise in global temperature to assess the resulting future impact on our clients. In this way, we estimated exposure to credit risks of the Group banks that may emerge during the period leading up to 2050.

Target Sectors	All the priority sectors (Energy/Utility, Transportation/Automotive and Real estate development/Construction)
Assumptions for the Scenario	The assumed impact on the Group's credit risk exposure is based on additional expenses that would be incurred by clients due to the introduction and/or heightening of carbon tax as well as future business responses to the growing public call for carbon neutrality
Reference Scenarios	IEA Net-Zero Emissions by 2050 and IPCC RCP2.6
Analysis Period	Present to 2050
Risk Indicator	Estimated increase in credit costs
Analysis Results	Credit costs could increase during the period leading up to 2050 by a maximum of around ¥93.0 billion

Physical Risks (4°C Scenario)

Due to restrictions in data available for analysis, for the acute risk (flood risk), in reference to the scenario of 4°C rise in global temperature, we have estimated the impact of a 4°C rise in global temperature on the business performance of our clients and real estate properties pledged as collateral for loans, and determined its impact on the Group's credit risk exposure during the period leading up to 2050. As flood damage is heavily influenced by locations, our quantitative analysis targets business corporations in general.

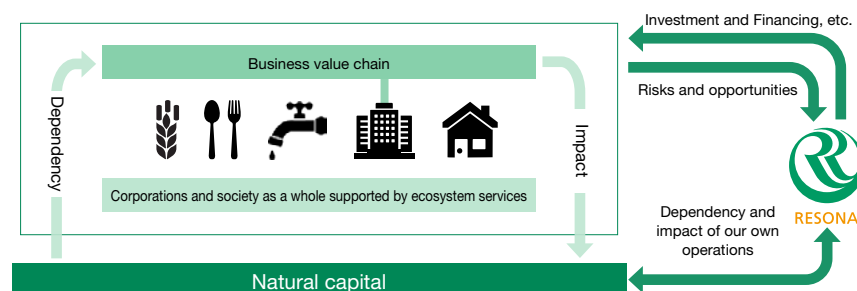
Target Sectors	Business Corporations in General
Assumptions for the Scenario	Based on analyses of hazard maps and natural disaster models, we have estimated the frequency of flooding arising from the materialization of acute risk and resulting growth in flood damage. Having assessed the impact of the above factors on the business performance of clients and their real estate properties pledged as collateral for loans, we have thus determined the extent to which the Group's credit exposure would be affected
Reference Scenarios	IPCC RCP8.5
Analysis Period	Present to 2050
Risk Indicator	Estimated increase in credit costs
Analysis Results	Credit costs could increase during the period leading up to 2050 by a maximum cumulative total of around ¥14.0 billion

*1. Guidance on the identification and assessment of nature-related issues: The LEAP approach (issued by the TNFD in October 2023)

Nature-Related Issues

Relationship between Businesses, Including Financial Institutions, and Natural Capital

Corporate activities and people's everyday lives depend on ecosystem services, the benefits derived from natural capital such as water, air, soil, and plants and animals, while such activities in turn affect the natural world and ecosystems; thus, relationship of interaction has been in place. Financial institutions not only affect natural capital through direct business operations but also maintain a broad and in-depth relationship with such capital through their lending to and investment in corporate and individual customers. Accordingly, these institutions have a responsibility to ensure that nature-related issues are handled properly.



Dependency	Dependencies on resource use in raw materials and manufacturing processes, as well as on soil, climate, and ecosystem services
Impact	Impacts from land use and development, resource extraction, waste disposal, pollution, etc.

Recognizing Opportunities and Risks

While societal progress toward achieving nature-positivity and the transition to a circular economy will generate new economic value, companies that are slow to respond and face increasing loss of natural capital and the deterioration of its value will suffer the growth in procurement and response costs, as well as the risk of reputational damage, depending on the degree of their dependency and impact. The Group promotes careful analysis of its portfolio of loans, which represents its largest asset, via the use of the LEAP Approach Guidance^{*1} stipulated under the TNFD's information disclosure framework to appropriately identify the associated risks and opportunities and take appropriate action.

<Opportunity Examples>

Transition to a circular economy, etc.	Opportunities of financial institutions
- Transition to more efficient services and processes - Development of resource-saving products and services, etc. - Acquisition of new business opportunities arising from, for example, the proper assessment of the economic value of regional natural resources	- New funding demand - Development of financial products and services - Increase of business matching opportunities

Nature-Related Issues

<Risk Examples>

		Businesses with significant dependency	Businesses with significant impact
Physical risks	Chronic	Shortage of raw material supply and resulting growth in procurement costs	Reputational risks arising from the Group's involvement in the loss of natural capital
	Acute	Damage suffered by the Group's business sites and the resulting deterioration of its operating results due to abnormal weather and climate-related disasters of growing magnitude	
Transition risks		Growth in costs and the suspension of business operations due to the need to respond to shifts in government policies and the strengthening of legal regulations	- Growth in costs due to the need to respond to shifts in government policies and the strengthening of legal regulations - Reputational risks arising from inconsistencies between the Group's strategy and actions or its failure to engage in robust initiatives and information disclosure



Risk analysis

Using ENCORE^{*1}, a tool specialized in nature-related risk analysis, we are analyzing risks according to the processes outlined in the diagram below. The results of the heat map analysis are disclosed on the Group's website.^{*2} We will continue to improve and make our analysis more specific, work to understand the financial impacts, and practice appropriate information disclosure.

Heat map analysis by sector Heat Map Analysis	Using ENCORE, a tool specialized in nature-related risk analysis, assess the degree of dependency and impact by each sector
Reflect credit exposure ratios by sector	Select analysis candidates by taking into account the proportion of assets relevant to each sector included in the Group's portfolio.
Identify target sectors for in-depth analysis	Assess the relationship with nature across the entire value chain of candidate sectors, and identify sectors which have processes that have particularly significant upstream dependencies or impacts
Conduct analysis by sector	Collect and identify risk information on key commodities in the target sectors, and conduct location analysis of the production areas of the commodities

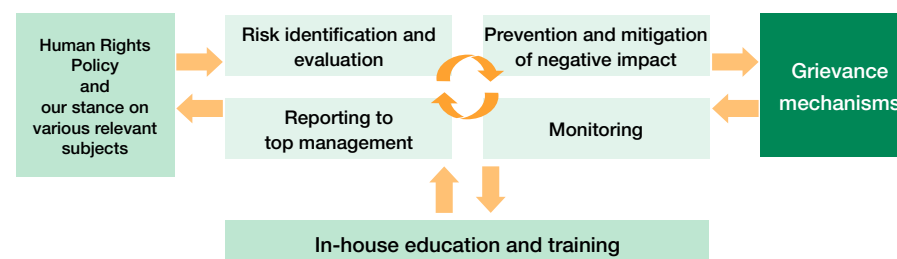
^{*1}. Exploring Natural Capital Opportunities, Risks and Exposure ^{*2}. <https://www.resona-gr.co.jp/holdings/english/sustainability/sdgs/environment/tcfd.html>

Respect for Human Rights

The Group recognizes the negative impacts on human rights inherent in its business activities, and within a framework grounded in its Human Rights Policy, it conducts human rights due diligence. Through this due diligence process, we have identified human rights-related risks deemed particularly important for the Group and periodically review these risks. Taking into account the result of such identification, we have positioned “borrower companies” and “employees” as groups requiring particular priority and are enhancing our actions. In the event that a negative impact occurs, the Group endeavors to provide remedies through appropriate procedures.

Through these initiatives, the Group works to promote respect for human rights across the entire supply chain, while striving to prevent and mitigate negative impacts on human rights, provide appropriate remedies, and endeavor to maintain and enhance the trust of its stakeholders.

[Establishment and Management of Human Rights Due Diligence Process (PDCA)]



	Response to human rights risks and human rights due diligence	Grievance mechanisms
Customers	Borrowers “Basic Stance on Lending” clearly describes our stance regarding how we ensure respect for human rights - Conduct interviews with borrower companies to assess their status of labor management, human resource development and initiatives to ensure respect for human rights (as part of efforts to assess the degree of customer commitment to addressing ESG issues through business operations)	Grievances received by branches as well as those gleaned via our corporate websites and our Customer Consultation Center are reported to the Compliance Committee on a quarterly basis. After investigating each reported case in a manner that honors the consultant's intention, we implement remedies to address the issue identified via such investigation
	Individuals Policy on Customer-Oriented Business Conduct and Personal Information Protection Declaration	
External businesses	- Policy regarding Purchasing Activities and Declaration on Partnership Building - Questionnaires targeting vendors	Established the Resona Legal Counsel Hotline through which an external law office accepts reports
Employees	- Assessment of the status of employees at home and abroad - Establishment of the Customer Harassment Response Policy - Establishment of the Harassment Prevention Policy - Human rights-related training and education based on the policies named above	“The Resona Legal Counsel Hotline” and “the Resona Compliance Hotline (internal and external hotlines)” are in place

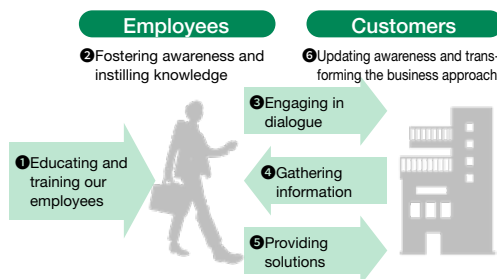
Supporting Customers' Efforts to Promote Sustainability Transformation (SX) / Creation of Environmental Value through Lending—Carbon Offsetting Support Loans

The Group has a customer base that consists primarily of retail customers, and in order to support customers' efforts to promote SX, we recognize the importance of addressing diverse issues unique to individual customers.

In order to achieve this, we are driving our efforts through two important approaches: "in-depth dialogue with customers" to have a profound understanding of customers' circumstances and identify the true nature of their issues, and "enhanced solutions" to help solve their issues and contribute to their future growth and security.

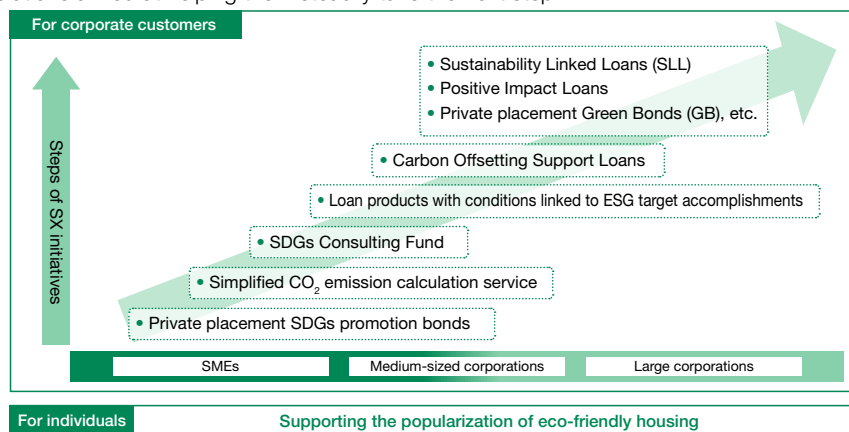
In-Depth Dialogue with Customers

Aimed at supporting customers' efforts to update their awareness and transformation of the business approach, the Group has organized the engagement processes in stages, and by identifying and improving issues at each step, we are pursuing continuous enhancement. In addition, we are working to strengthen our support framework by collaboration between the Head Office and frontline sales staff, taking into account their needs.



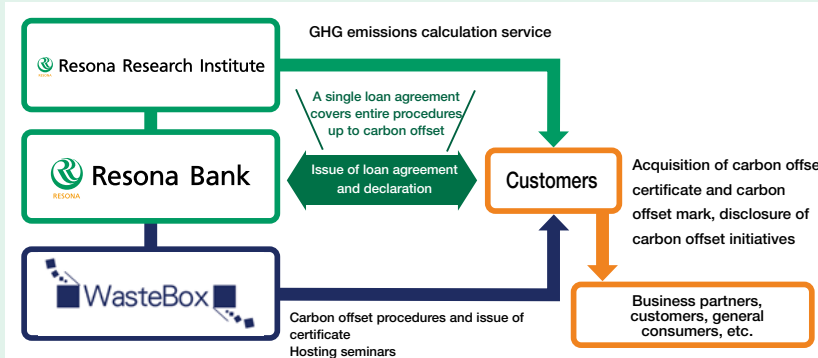
Enhanced Solutions

The status of SX efforts undertaken by SMEs and the management resources they can afford to allocate to such efforts vary greatly by company. With this in mind, we strive to assess the current situation of each via dialogue while, at the same time, constantly upgrading solutions aimed at helping them steadily take the next step.



- Carbon Offsetting Support Loans -

Many SMEs recognize the need to address decarbonization, however, they are unable to take action due to a lack of human resources and specialized expertise. In order to help customers with these problems, the Group has developed a support model that combines financial services and specialized expertise.

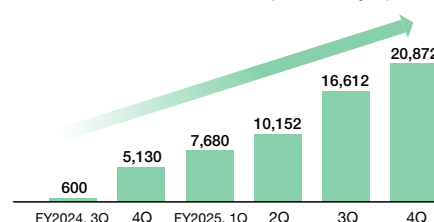


We are the first major Japanese bank to offer a loan product designed to provide borrowers with a comprehensive set of assistance services covering GHG emissions calculation, reduction, offsetting, and disclosure, whereby we help our customers achieve both business growth and GHG emissions reduction. Through our collaboration with WasteBox, Inc., our primary partner for this business, we have made it possible to provide practical assistance that encompasses carbon offsetting measures, an area that traditionally requires overcoming big hurdles.

We will continue to support efforts of each customer, working toward achieving both decarbonization and improvement of corporate value.

Steadily expanding social impact

Cumulative total of loan amount (millions of yen)



* Based on estimates by the Ministry of the Environment (annual GHG emissions per general household: approx. 2.47 tonnes)

Indicator	Actual
Cumulative total of origination	Approx. 20.0 billion yen
Offset results	Approx. 20,000 tons
Equivalent to approximately 8,000 households' worth of reductions per year !	

Creation of Environmental Value through Settlement—Resona Sustainability Payment Action

Transforming Everyday Settlement into Environmental Value and Growth Opportunity

Leveraging the Group's existing debit card and application infrastructure, we drive SX promotion initiatives by visualizing CO₂ emissions generated through everyday settlement behaviors and offering actionable recommendations.

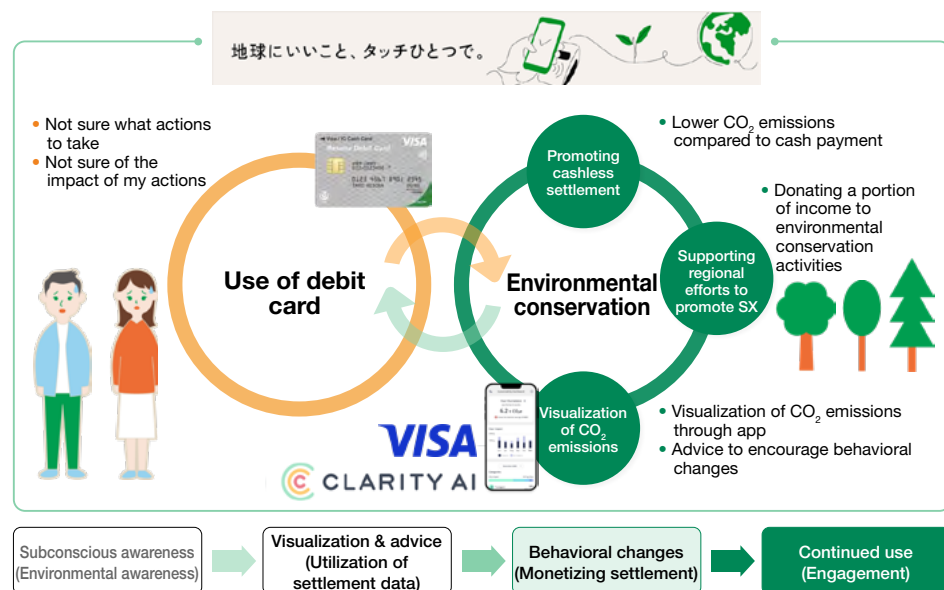
We will deploy SX solutions across all three core banking functions (lending, deposits, and foreign exchange) while directly linking the creation of environmental value to an increase of settlement volume, and strive to achieve sustainable growth in next-generation retail banking.

“Resona Sustainability Payment Action” System

Through the use of a debit card, the system visualizes the CO₂ emissions generated during the production and provision of goods and services. At the same time, the application offers advice on alternative lower-environmental-impact options.

In addition, we will incorporate a system that channels a portion of debit card income back into environmental conservation activities and other initiatives, thereby connecting individual consumption behavior to the creation of environmental value.

By providing these capabilities as an integrated service, we will build a cycle in which value creation and increased use of debit card drive one another. (Full-scale introduction scheduled to begin in fiscal year 2026)



Securing Eco-Conscious Next-Generation Customers

We are deploying a targeting strategy that combines the promotion of cashless settlement among younger generations with the strong environmental consciousness (eco-conscious mindset) that represents this demographic.

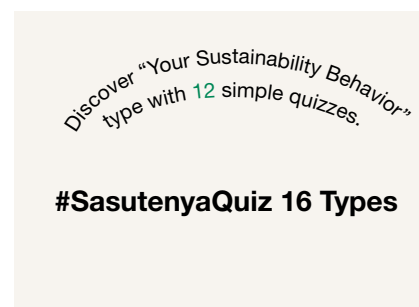
By providing financial services that respect the values of younger generations, we aim to acquire accounts of customers in these generations as their primary bank at an early stage and increase long-term LTV (Life Time Value) going forward.

Co-Creation Project with University Students

As a prime initiative of this project, we are implementing a co-creation project with university students (industry-academia collaboration).

The “SasutenyaQuiz,” which identifies your approach to the environment through answers to 12 quizzes, was commercialized by the Group banks based on awareness-raising ideas actually proposed by university students.

We believe that the very process of open dialogue between students and Resona will lead to demonstrating society of a new model of co-creation.



Seven student organizations participating from the Tokyo metropolitan area and Kansai regions

- SHIP of Meiji University
- Environmental Team of the student organization ORIGAMI
- Environment Rodrigues of Waseda University
- Seijo Ethical Lab
- Campus Ecology Forum of Hosei University
- E.S.S. of Saitama University
- Osaka Metropolitan University Volunteer and Civic Activity Center



Creation of Social Value through Deposits—Social Impact Deposit (Nickname: Education Plus Deposit)

Toward Reducing Educational Inequality

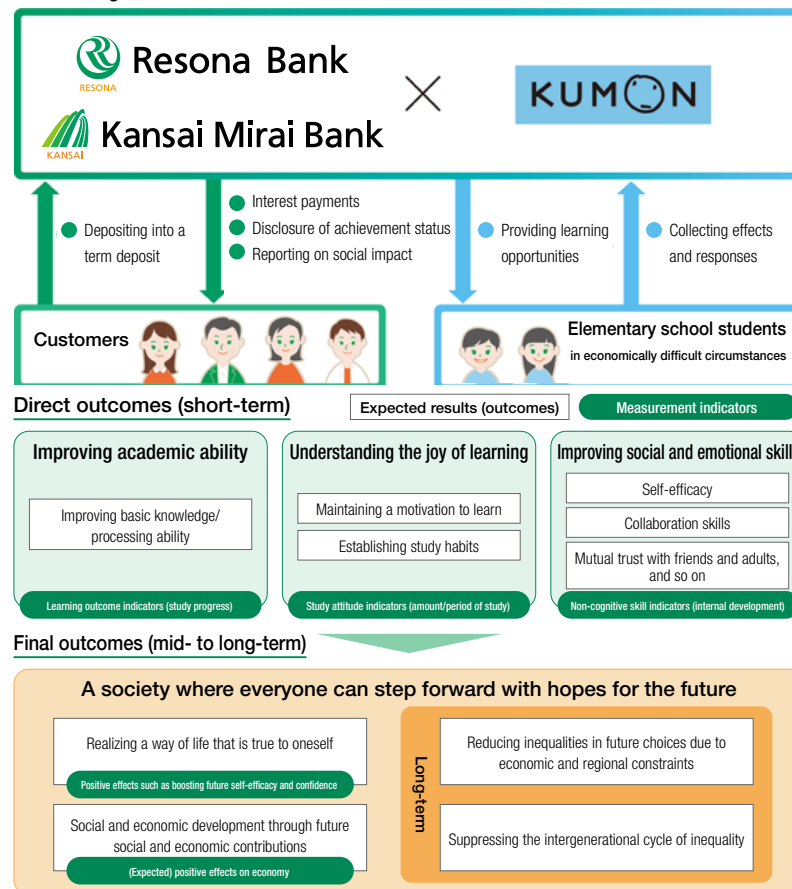
In Japan, it is estimated that approximately one in nine children lives in economically difficult circumstances ^{*1}, and such children face a harsh reality in which educational opportunities and future choices are heavily influenced by their difficult economic backgrounds. The Resona Group's Purpose is "Beyond Finance, for a Brighter Future." and we launched this financial product with the aim to realize a society where everyone can achieve a healthy work-life balance and thrive in their own way. Specifically, we will contribute an amount equivalent to 0.1% ^{*2} of the customer's term deposits amount and, in cooperation with Kumon Institute of Education, provide free learning opportunities to elementary school students in economically difficult circumstances, thereby supporting the creation of a society where each and every child is able to shape his/her own way of life.

Social Impact to be Created

The aim of this initiative is not only to improve academic ability, but also to encourage children's internal development such as an understanding of the joy of learning and the improvement of social and emotional skills. We believe these changes are important in preventing educational and economic inequalities from forming negative cycle and being entrenched in future generations.

Assuming 3,000 students, this initiative is expected to create a positive social impact, with at least 400 of them experiencing positive changes in terms of future self-efficacy and confidence ^{*3}, and we also estimate that the cumulative positive effects on social and economic growth will amount to approximately ¥13.3 billion ^{*4}. We will continue our effort to visualize the changes through student surveys and assessment of learning outcomes, thereby enhancing the effectiveness of the initiative.

Scheme diagram



Progress

Items	Details
Deposit amount ^{*5}	¥37.8 billion
Cumulative number of students ^{*6}	284 students
Cumulative hours of off-campus studying ^{*7}	556 hours

- Comments of concerned parties -

We have received many warm messages from our students and their parents. Encouraged by such comments, we will strive to improve the quality of our initiative and provide learning opportunities to more students.

Voices from students

- After I started attending Kumon Center, I've begun to enjoy studying
- Working on homework is sometimes challenging, but I look forward to going to the Center
- I have started wanting to try more challenging studies
- Since I started attending Kumon Center, I've developed study habit

Voices from Parents

- On days when my child studies at Kumon Center, he happily tells me, "I did this today" and now we are talking a lot more
- My child used to struggle with English, but now she seems to have developed a willingness to take on challenges and has started asking questions about things she doesn't understand

Voices from Kumon Instructors

- Both students and parents are positively engaged in studies. I feel this is a meaningful initiative that allows us to support children we wouldn't have a chance to meet otherwise
- I hope for a future where no one is deprived of learning opportunities due to economic reasons

^{*1}. From the 2022 Comprehensive Survey of Living Conditions by The Ministry of Health, Labour and Welfare (2023) ^{*2}. Converted to annual rates according to the deposit terms ^{*3}. Value estimated based on existing research suggesting that after-school studying can have a positive impact on non-cognitive aspects such as self-awareness and confidence, referencing similar research in this field ^{*4}. Value estimated by combining findings from existing research suggesting that expanding educational opportunities can contribute to mid- to long-term social and economic development, referencing similar research in this field ^{*5}. Total amount of Resona Bank and Kansai Mirai Bank ^{*6}. Total of currently attending, currently soliciting, and past students ^{*7}. Calculated by multiplying the total number of students studying each month by 30 minutes per study session and an assumed seven visits per month

Creation of Social Value through Financial Education—Achieving Financial Well-Being

Empowering All People to Make Financial Decisions Comfortably and on Their Own Terms

Inequalities in financial literacy may lead to slow asset formation, excessive borrowing, and falling victim to financial fraud, thereby negatively affecting the ability of financial services to demonstrate sustained value.

The Group engages closely with customers and regional communities, providing hands-on support that enables individuals to make decisions autonomously.

Developing a Support Model to Assist Lifelong Decision-Making

[1] Continuous Support Across Life Stages

We provide lifelong support for financial conduct, such as providing classroom lessons and experiential programs for students, counter consultations for the working-age population, and asset management and financial crime prevention for the elderly.

Generation-based approach ↓	Young children	Helping with chores and showing appreciation to family
	Elementary school students	- Importance of money and how to use it wisely - Relationship between money and work, gratitude for family
	Junior high school students	- Significance and purpose of work - Basic knowledge of finance and economy - Cashless transactions
	High school students	- Life events and life design - Awareness of household financial management - Taxes and public social security systems, your relationship with society
	University students	- Knowledge about avoiding involvement in financial trouble and crimes - Basic knowledge of asset formation
	Businesspeople	- Financial knowledge needed in connection with particular life events and the realization of life plans - Proposal of financial services - Knowledge on how to avoid being victimized by financial fraud

[2] Integration of Face-to-Face and Digital Channels

Combining face-to-face dialogue and in-depth learning through expansion of digital-based access beyond the constraints of time and place, we provide high-quality financial and economic education to a greater number of people.

Providing classroom lessons tailored to the needs of each generation



Producing games and videos leveraging real-world insight

[3] Co-Creative Initiatives

Working together with educational institutions, external partners, and university students, we are developing and disseminating educational content of higher quality.

EduTown Futocology, a web-based financial and economic education material developed together with Tokyo Shoseki



A digital educational material developed in collaboration with Tokyo Shoseki Co., Ltd., a leading textbook publisher in Japan. An educational simulation game called “Chikyu De Kurasu (Living on Earth)” enables players to buy and sell “Kabu” whose prices fluctuate as they are linked to real Japanese stock prices, allowing them to experience the global and Japanese economic trends firsthand. This game covers five themes including Spending and Saving & Growing, and the game teaches players financial literacy while they are enjoying the game at school or at home.

Co-creation of “Long-Term Customer Value” and “Qualitative Value of Retail Business”

Elevating one’s decision-making ability helps build stable assets while avoiding financial pitfalls. At the same time, this makes it possible for the Group to build long-lasting relationships with customers and offer expanded and deepened use of our services.

Through this virtuous cycle, we aim to enhance the quality of our retail business and medium- to long-term improvement in corporate value.

Risk Management

The Group recognizes as top risks those that have a high potential to significantly impact the Group and has established a consistent risk management framework centered on these top risks.

In terms of sustainability, we recognize “deterioration of corporate value due to insufficient commitment to sustainability management” as one of our top risks, and in particular, regard climate change as a material risk area. We consider that this risk may materialize in the specific risk scenarios such as those described below.

(Main Risk Scenarios)

- (1) Risk of corporate value deterioration caused by loss of growth opportunities, the emergence of stranded assets and other issues due to delays in the response to climate change and biodiversity including support for customers
- (2) Risk of corporate value deterioration when disclosure of information including climate change, biodiversity, and human capital management is considered to be insufficient (including the need to respond to increasingly stringent and mandatory disclosure requirements in the future)

The Company recognizes that if these risks materialize, they could inflict a negative impact on our business operations, performance, and financial condition.

Top risks are determined via discussion at the Executive Committee, the Board of Directors and other important bodies. Through top risk management, the Company is striving to enhance risk governance, prevent the emergence of significant risks, ensure swift response to risk materialization and curb the spread of risk repercussions.

We have also clarified types and definitions of risks to be managed and the organizational structure for risk management as well as the fundamental risk management framework, with the aim of establishing a structure enabling us to manage various risks by using methodologies aligned with their characteristics (➡ p.88).

To address credit risk, which is considered to have a particularly strong impact on the Group's operations, we are working to step up risk management via, for example, “Basic Stance on Lending” described on the following right section.

Basic Stance on Lending

In line with the Group Credit Policy adopted based on a Board of Directors resolution, the “Basic Stance on Lending” clarifies the Group's intention to maintain a dialogue with customers who have not yet fully committed to addressing social and environmental issues with the purpose of encouraging their involvement. In addition, it explains the Group policy of abstaining from financing projects associated with coal-fired thermal power generation, except when it finds compelling reasons for financing such projects, such as to realize economic restoration following a disaster. The Group is engaged in the screening and selection of candidate projects accordingly.

[Stance on Lending Across Sectors]

Policy	Business description
Prohibition of lending to the following borrowers	Those involved in child or forced labor or human trafficking, etc.
Prohibition of lending to the following projects or businesses	- Businesses that exert a seriously negative impact on wetland sites designated by the Ramsar Convention, or the World Heritage Sites designated by UNESCO - Businesses in violation of the Washington Convention
Due consideration given to environmental and social impacts in the course of lending to the following businesses	- Businesses that negatively affect indigenous local communities and other areas of high conservation value - Businesses that entail the involuntary resettlement of residents resulting from the appropriation of land

[Stance on Lending to Specific Sectors]

Policy	Business description
Prohibition of lending to the following borrowers	Those involved in the development, manufacture or possession of nuclear weapons, chemical weapons, biological weapons, cluster bombs and/or other weapons of mass destruction
Prohibition of lending to the following projects or businesses	- Coal-fired power generation (except where there are compelling reasons, such as a response following a disaster) - Coal mining projects employing the Mountain Top Removal (MTR) method
Due consideration given to environmental and social impacts in the course of lending to the following businesses	- Large-scale hydroelectric power generation - Palm oil farm development - Oil and gas extraction and pipeline construction - Wood and paper pulp production and timber harvesting

In addition, regardless of the above, for large-scale development projects where the credit exposure exceeds a certain threshold, we assess any potential negative impacts on the environment and human rights before considering and granting a loan request.

Retail Transition Financing Target

Cumulative Total of Transition Financing from FY2021 up to FY2030: ¥10 Trillion → ¥15 Trillion

From fiscal year 2026, the Group has raised the retail transition financing target to ¥15 trillion.

We will continue to advance our efforts through an ongoing cycle of “in-depth dialogue” to understand our customers’ circumstances in depth and identify the true nature of their challenges and “enhanced solutions” that help to solve their issues and contribute to their future growth and security.

Financing Coverage

Financing aimed at helping retail customers update their awareness, transform their modes of behavior and stably move forward from their current situation

(Including financing for such green projects as renewable energy generation, as well as large-scale corporate financing involving third-party verification)

Breakdown of Financing

Investment and financing aimed at supporting or facilitating initiatives to promote social or business sustainability
Investment and financing requiring recipients to use such funds for the resolution of social issues

[Main examples]

- Sustainability Linked Loans, SME loans with conditions linked to ESG target accomplishments
- Loans aimed at facilitating social infrastructure development and regional vitalization, etc.
- SDGs Consulting Fund, Private placement SDGs promotion bonds
- SDGs- and ESG-related funds ^{*1}

Financing in environment-related fields

Investment and financing aimed at supporting or facilitating initiatives to address environmental issues

[Main examples]

- Financing for renewable energy power generation businesses, including project finance and private placement Green Bonds
- Sustainability Linked Loans, SME loans with conditions linked to ESG target accomplishments (setting targets in environment-related fields)
- Housing loans with conditions linked to conformity with prescribed energy-saving standards
- SDGs- and ESG-related funds ^{*1} (to help tackle environmental issues)

FY2025 results: Approximately ¥1.9 trillion (Cumulative total since FY2021: Approx. ¥7.6 trillion)

The amount of funds extended in retail transition financing in fiscal year 2025 was approximately ¥1.9 trillion, at the same level as fiscal year 2024, bringing the cumulative 5-year of transition financing since fiscal year 2021 to approximately ¥7.6 trillion.

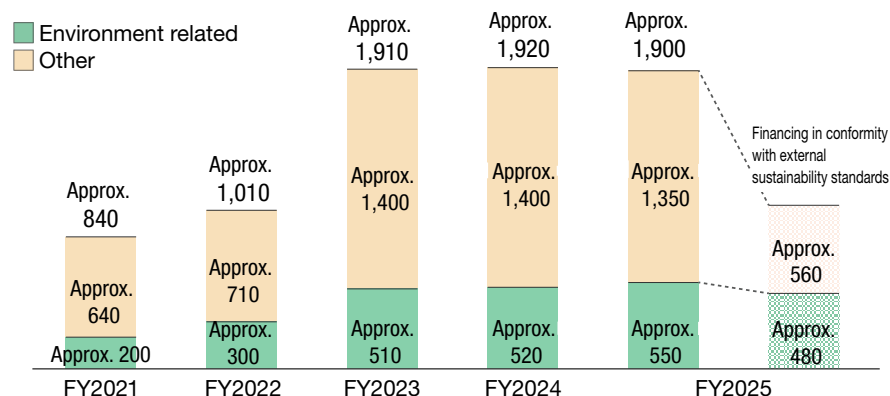
Breaking down the figures, while volumes declined for private placement SDGs promotion bonds and other SX early-stage products that primarily target mid-sized companies and SMEs, housing loans for properties that meet certain environmental standards performed steadily. As a result, overall performance remained on par with the previous fiscal year.

In addition, looking at the breakdown of financing in environment-related and other fields, the volume for environment-related fields saw a slight increase. Furthermore, the proportion of financing in conformity with external sustainability standards² was on par with the level recorded in fiscal year 2024. In the environment-related field, funds extended as financing in conformity with external sustainability standards, such as Green Loan Principles, continuously accounted for nearly 90%.

Interviews with corporate customers regarding the progress of their initiatives to achieve carbon neutrality were launched in fiscal year 2024, and approximately 11,500 interviews were conducted across the Group in fiscal year 2025. We have also confirmed that approximately 1,500 customers advanced to a higher transition step in line with the Group’s own standards.

[Amount of Transition Financing Extended]

(Billions of yen)



^{*1}. Investment trusts and investment advisory services run by Resona Asset Management ^{*2}. Financing in conformity with Green Loan Principles, Social Loan Principles and other standards

Net Zero of Portfolio GHG Emissions / Interim Target for the Energy Sector

Portfolio GHG Emissions Reduction Target: Net zero by 2050

In order to promote the measurement, monitoring and reduction of financed emissions (FE), the Group calculates Portfolio GHG emissions in accordance with standards formulated by the PCAF, an international initiative.

[Measurements of Portfolio GHG Emissions]

	Financing (loans + acceptances and guarantees + foreign exchange)				Credit amounts (trillions of yen)	Coverage ratio
	Scope 1	Scope 2	Scope 3	Total		
Energy	0.3	0.1	2.2	3	0.08	100.0%
Material	4.6	1.8	11.7	18	1.11	99.8%
Capital Goods	2.2	1.4	30.2	34	2.73	99.9%
Commercial & Professional Services	0.5	0.3	1.8	3	1.62	95.3%
Transportation	1.7	0.2	2.6	5	0.82	99.8%
Automobiles & Components	0.1	0.1	8.0	8	0.35	100.0%
Consumer Durables & Apparel	0.1	0.3	2.3	3	0.32	99.5%
Consumer Services	0.3	0.6	5.5	6	1.17	99.6%
Consumer Discretionary Distribution & Retail	3.5	1.2	9.2	14	2.62	99.8%
Consumer Staples Distribution & Retail	1.0	0.5	3.5	5	0.56	99.7%
Food, Beverage & Tobacco	0.2	0.6	2.7	3	0.41	99.9%
Household & Personal Products	0.1	0.2	1.8	2	0.27	100.0%
Health Care Equipment & Services	0.2	0.1	0.7	1	0.84	99.7%
Pharmaceuticals, Biotechnology & Life Sciences	0.2	0.1	0.6	1	0.13	99.2%
Banks	0.0	0.0	0.0	0	0.42	67.8%
Financial Services	0.1	0.2	1.2	1	1.03	95.9%
Insurance	0.0	0.0	0.0	0	0.11	55.7%
Software & Services	0.1	0.1	0.4	1	0.27	93.9%
Technology Hardware & Equipment	0.1	0.3	3.9	4	0.61	99.9%
Semiconductors & Semiconductor Equipment	0.0	0.1	1.0	1	0.14	100.0%
Telecommunication Services	0.0	0.0	0.1	0	0.08	100.0%
Media & Entertainment	0.2	0.1	0.6	1	0.19	99.6%
Utilities	1.8	0.1	1.9	4	0.50	99.8%
Real Estate Management & Development	1.1	1.6	4.9	8	6.52	98.9%
Others	0.0	0.0	0.0	0	3.90	0.0%
Total	18.5	10.0	96.9	125	26.79	83.9%

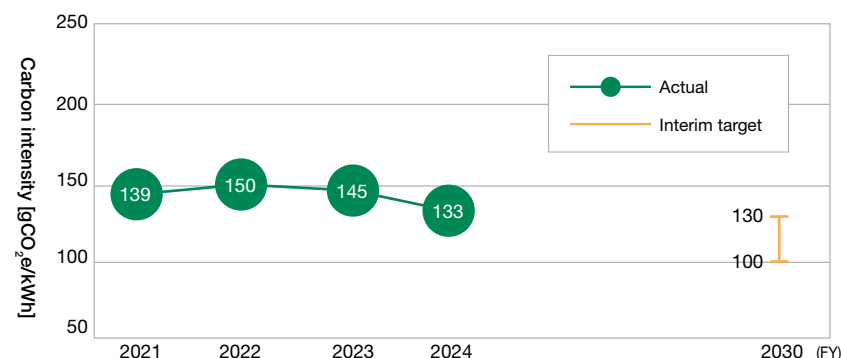
Data quality score 3.7

*1. Sector-based ratio, based on the volume of loans *2. Data quality score defined by the PCAF

Interim Target for the Energy Sector: Carbon intensity of 100 - 130 gCO₂e/kWh for FY2030

As of March 31, 2025, the carbon intensity of the energy sector decreased from the previous fiscal year to 133gCO₂e/kWh. The main factors were the progress of transition at certain power companies and an increase in credit for renewable energy.

[Changes in carbon intensity for the Energy Sector]



Financed Emissions Associated with the Energy Sector (as of March 31, 2025)

	Scope subject to GHG emission calculation	Indicator	Actual (as of March 31, 2025)	Amount of investment and financing	Coverage ratio*1	Data quality score*2
Energy (electric power)	Power generation Scope 1	Physical carbon emission intensity	133 gCO ₂ e/kWh	¥414.2 bn	90%	2.1
Oil / Gas	Mining Scope 1 to 3	Absolute volume	0.06 MtCO ₂ e	¥4.3 bn	100%	2.2
Coal	Mining Scope 1 to 3	Absolute volume	-	(Not applicable)	-	-

[Support Policies for the Energy Sector]

Energy (electric power) is the foundation of industry and daily life, as well as being essential to regional communities and our customers.

Taking into account the portfolio characteristics for domestic power generation companies and Japan-specific challenges such as dependence on thermal power and constraints on land suitable for renewable energy power plants, the Group supports initiatives to ensure a stable electricity supply, expand renewable energy, and pursue transition and technological innovation.

We will continue to engage in dialogue with major domestic power companies to identify challenges and contribute to the decarbonization of the energy sector through financial solutions.

Net Zero of Scope 1 and Scope 2

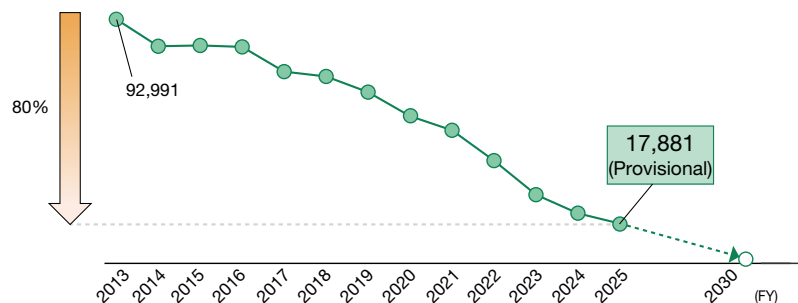
Scope 1 and Scope 2 Target: Net zero by FY2030

Since approximately 80% of CO₂ emissions from Group operations are attributable to energy use, we have been systematically transitioning to renewable energy and other low-carbon power sources, starting with energy-intensive facilities.

By the end of FY2025, we had completed this transition at properties for which the Company procures power supply contracts, with the rate of reduction in CO₂ emissions amounting to 80% (provisional; compared with the FY2013 level).

From this fiscal year onward, we will also work to expand the use of renewable energy under electricity contracts beyond those mentioned above.

[CO₂ Emissions Volume*1 (t-CO₂)]



[Breakdown of FY2025 Emissions (Provisional)]

Scope 1	4,461
Scope 2	13,420
Emissions from energy use	12,374
Total	17,881

Regarding Third-party Assurance

- Since FY2020, CO₂ emissions (Scope 1 and Scope 2) are assured annually by an independent third party.
- The figures for FY2025 will also undergo independent third-party assurance, and the results will be published on the website below.

<https://www.resona-gr.co.jp/holdings/english/sustainability/data/esg/>

First in the Group! Obtained ZEB Ready*2 Certification for Daiwa Asakusabashi Building (Resona Bank)

Resona Bank became the first in the Group to obtain ZEB Ready certification for the Daiwa Asakusabashi Building (completed in 1990), a Tokyo office building, by enhancing the energy efficiency of the existing structure in conjunction with redevelopment while minimizing any additional environmental impact from rebuilding.

Leveraging the expertise gained through the certification processes, we will contribute to the realization of a carbon neutral society by expanding the number of buildings that have achieved substantial reductions in energy consumption.



First in the banking industry! Free provision of solar-generated electricity (Saitama Resona Bank, Chichibu Branch)

At a time when electric vehicle (EV) adoption has stalled, Saitama Resona Bank launched the first initiative in the banking industry (according to the Group research) in December 2025 to provide electricity generated by solar panels free of charge to local residents through EV charging stations at its Chichibu Branch.

By expanding EV charging infrastructure, we will support the wider adoption of EV and contribute to reducing CO₂ emissions in the community.



Location	Chichibu Branch (4-7 Motomachi, Chichibu-shi, Saitama)
Number of stations	2 stations
Available hours	Weekdays (business days) 9:00~17:00

*1. CO₂ emissions (Scope 1 and Scope 2) attributable to Group banks are calculated based on methods stipulated by Japan's Energy Saving Act for statutory periodic reporting. Figures for FY2019 and earlier are calculated by multiplying emissions volumes by the basic emission factor of each electricity supplier. Figures for FY2020 and later are calculated by multiplying emissions volumes by the adjusted emission factor of each electricity supplier. CO₂ emissions attributable to fuel consumption by Company-owned cars are determined via a simplified calculation method using the Group's annual fuel costs and publicized figures for the annual and national average price of gasoline and the emissions coefficient. *2. It refers to buildings that, with a view toward achieving ZEB (Net Zero Energy Building) status in the future, have reduced primary energy consumption by 50% or more through improved energy-saving performance.

Corporate Governance

Message from the Chairperson of the Board of Directors

Improve Corporate Value through Transparent and Effective Governance

Chairperson of the Board of Directors
Masaki Yamauchi



“Transparent corporate governance” is, I believe, one of the phrases that best defines the Resona Group. A committee-based corporate governance structure and Outside Director-centered governance adopted immediately following the management crisis have functioned not merely in form but with genuine effectiveness, enhancing the transparency of management over the years.

The Board of Directors of Resona Holdings plays a central role in this effort. At the Board meetings, Directors with diverse backgrounds and expertise, including corporate executives, attorneys, those with public administration experience, and those well-versed in finance, have engaged in open and candid debate to determine the Group’s overarching direction through free and vigorous discussion.

At the same time, as the saying goes, “Maintaining the status quo is falling behind.” Dysfunction and deterioration begin the moment the Board of Directors becomes complacent with the current status. I know this from my own experience as a corporate executive. Resona Holdings annually evaluates the effectiveness of the Board of Directors. In this process, we discuss a range of agenda items including the evaluation method at the Board meetings, and through surveys and interviews with Directors and Executive Officers, we identify current challenges and earnestly debate measures aimed at improving corporate value, thereby enhancing the effectiveness of the Board.

Our circumstances and challenges will continue to evolve with changes in the environment. While steadfastly upholding what Resona should value, we will boldly and flexibly change what needs to be changed. Respecting all stakeholders including shareholders and investors, we work to realize the Resona Group’s Purpose, “Beyond Finance, for a Brighter Future.”

Unique Features of Resona’s Corporate Governance

1

Effective Supervisory Framework as a Company with a Nominating Committee, etc.

By adopting a committee-based corporate governance structure and clearly separating the management supervision from the business execution, we have achieved objective and highly effective supervisory functions by the Board of Directors.

2

Board of Directors Led by Outside Directors

The Board of Directors enhances its effectiveness from an independent standpoint through Outside Directors with diverse knowledge and experience constituting its majority and an Outside Director serving as the Chairperson of the Board.

3

Three Highly Independent Committees

The Nominating and Compensation Committees consist solely of Outside Directors, while the Audit Committee has Outside Directors constituting a majority and serving as the Chairperson, thereby enhancing the effectiveness of the supervisory function over management.

4

Governance Practiced Across the Entire Group

Each Group bank adopts a corporate governance structure suited to its own circumstances and appoints multiple outside officers, ensuring high standards of governance across the entire Group.

5

Rigorous PDCA Cycle Anchored in Effectiveness Evaluation

Using the annual Board of Directors effectiveness evaluation as a starting point, we work to enrich Board operations and discussions to improve its effectiveness based on the management strategy.



Office of Executive Officers is glass-walled, not only providing a venue conducive to meaningful discussion among members of top management but constantly serving as a symbol of management transparency, a quality that has been nurtured over the course of the Group’s history.

Corporate Governance

Basic Approach to Corporate Governance

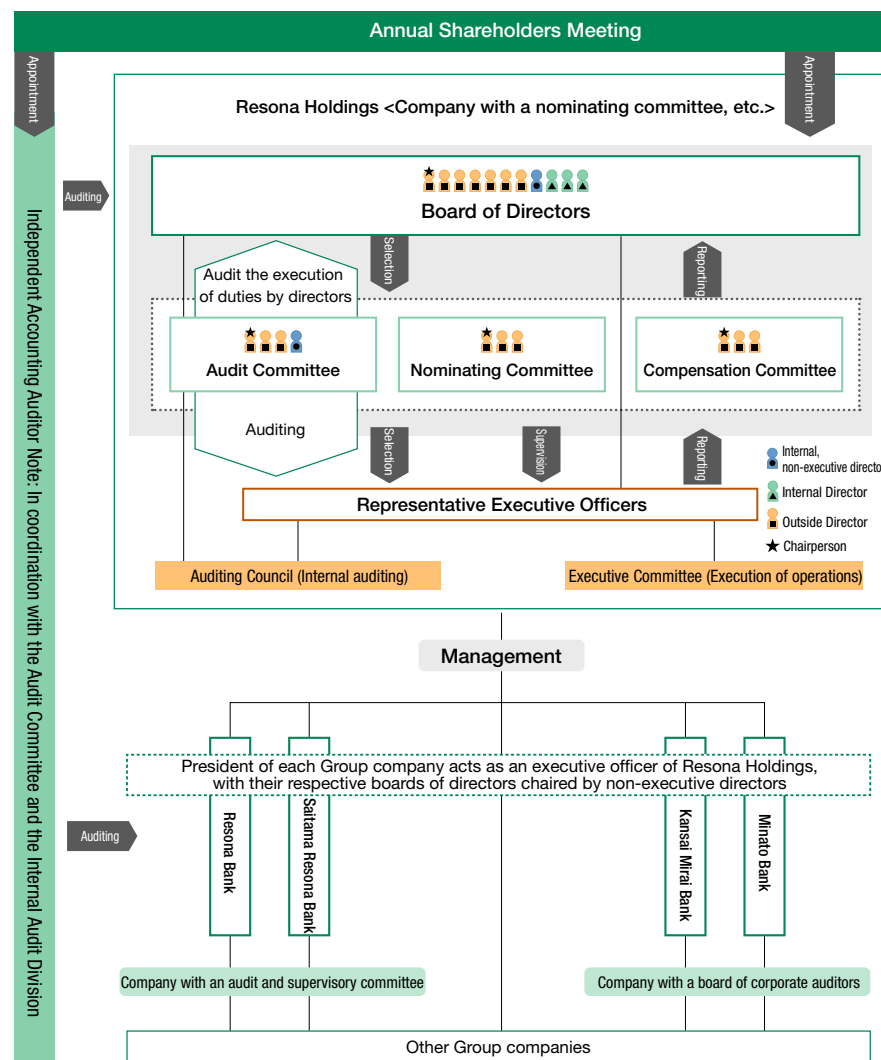
The Company has established the “Basic Approach to Corporate Governance” in the “Basic Policies for Corporate Governance,” as outlined below, to facilitate the sustained growth and medium- to long-term improvement in corporate value of the Group.

- The Company, as the holding company of the financial services group, shall maximize the corporate value of the Group.
- The Company shall respect all stakeholders, including shareholders, and aim at achieving excellent corporate governance so that it can make decisions rapidly and decisively in response to environmental changes, including economic and social changes.
- The Company shall develop a structure that enables all Resona Group members to engage in business operations in a concerted manner and, to this end, has positioned the Group’s “Purpose” together with the “Corporate Mission (Resona Group Management Philosophy)” as a cornerstone of business management, aiming to realize the “Long-Term Vision,” which represents ideals regarding what the Group should look like over the long term.

Corporate Governance System

- Based on the above-mentioned basic approach to corporate governance, the Company shall clearly separate the management supervision function from the business execution function, and adopt the form of “company with a nominating committee, etc.” as a corporate governance system because the Company determines that this system can enhance the supervision and decision-making functions of the Board of Directors.
- The Company shall fully utilize external views in its business management and secure transparency and fairness in management by making the Board of Directors, on which highly independent outside directors constitute a majority, and the three committees (the Nominating Committee, the Compensation Committee and the Audit Committee) fulfill their functions.
- The Company shall ensure the autonomy of Group companies and instruct the companies to manage their business activities based on the above-mentioned basic approach to corporate governance so that the Group will grow together with local communities.

[Corporate Governance Framework]



Directors

Outside Directors (7 members)



Kimie Iwata

Outside Director and Chairperson of Nominating Committee

Joined the Ministry of Labour in 1971. Assumed the office of Representative Director, Executive Vice President of Shiseido Company, Limited in 2008. Assumed the current position of Outside Director of the Company in 2019.



Sawako Nohara

Outside Director and Chairperson of Compensation Committee

Joined Mitsubishi Petrochemical Co., Ltd. in 1980. Assumed the position of Representative Director and President of IPSe Marketing, Inc. in 2001 (incumbent). Assumed the current position of Outside Director of the Company in 2022.



Masaki Yamauchi

Outside Director and Chairperson of the Board of Directors

Joined Yamato Transport Co., Ltd. in 1984. Assumed the position of Representative Director, President and Executive Officer of Yamato Transport Co., Ltd. in 2011 and Representative Director, Executive Officer and President of Yamato Holdings Co., Ltd. in 2015. Assumed the current position of Outside Director of the Company in 2022.



Katsuyuki Tanaka

Outside Director, Chairperson of Audit Committee and Member of Compensation Committee

Registered as attorney-at-law in 1993. Currently acting as Partner at Tokyo Seiwa Sogo Law Office. Assumed the current position of Outside Director of the Company in 2023.



Jiro Seguchi

Outside Director, Member of Nominating Committee and Member of Audit Committee

Joined The Bank of Tokyo, Ltd. in 1986. Assumed the position of Representative Director and President of Merrill Lynch Japan Securities Co., Ltd. in 2010. Assumed the current position of Outside Director of the Company in 2025.



Shie Lundberg

Outside Director and Member of Compensation Committee

Joined Booz Allen Hamilton Inc. in 1996. Assumed the position of Outside Director of Resona Bank, Ltd. in 2022. Assumed the current position of Outside Director of the Company in 2025.



Yasuyuki Higuchi

Outside Director, Member of Nominating Committee and Member of Audit Committee

Joined Matsushita Electric Industrial Co., Ltd. in 1980. Assumed the position of Representative Director, Executive Officer, President and CEO of Panasonic Connect Co., Ltd. in 2022. Assumed the current position of Outside Director of the Company in 2026.

Internal Directors (4 members)



Masahiro Minami

Group CEO, Director, President and Representative Executive Officer

Assumed the position of Executive Officer and General Manager of OmniChannel Strategy Division and Group Strategy Division of the Company in 2017. Assumed the position of Director and Executive Officer in 2019. Assumed the current position of Director, President and Representative Executive Officer of the Company in 2020.



Shinichiro Isa

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

Assumed the position of Executive Officer, in charge of DX Planning Division, Customer Success Division, and Data Science Division of the Company in 2021. Assumed the current position of Group CFO, Group CDO, Director, Deputy President and Representative Executive Officer in 2026.



Nobuki Iwadate

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

Assumed the position of Executive Officer and General Manager of Group Strategy Division of the Company in 2022. Assumed the current position of Group CSO, Group CSuO, Group CHRO, Director, Deputy President and Representative Executive Officer of the Company in 2026. Concurrently serving as Representative Director, Deputy President and Executive Officer of Resona Bank, Ltd.



Yukinobu Murao

Director and Member of Audit Committee

Assumed the position of Executive Officer in charge of Corporate Administration Division, Risk Management Division and Compliance Division of Saitama Resona Bank, Ltd. in 2020. Assumed the current position of Director and Member of Audit Committee of the Company in 2025. Concurrently serving as Director of Resona Bank, Ltd.

Skills Expected of Directors

The Basic Approach to Corporate Governance provides that the Board of Directors shall “consist of Directors having diversified and extensive knowledge.”

The Board of Directors of the Company is expected to fulfill its role as a monitoring board by supervising the progress of management strategies, the status of responses to risks, and other such matters, as well as by making decisions on important management issues, from the perspective of enhancing medium- to long-term corporate value toward the realization

of the Resona Group Purpose, “Beyond Finance, for a Brighter Future.” To effectively fulfill this role, it is essential that the Board of Directors possess a well-balanced mix of diverse expertise and experience. Accordingly, the Company sets forth the skills (experience and knowledge) especially expected from Director candidates as below, and the Nominating Committee makes deliberations and decisions on the candidates for Directors accordingly.

	Corporate management	Finance	Business development	Globalization	IT Digitalization	Sustainability	Human capital	Legal Compliance Risk management	Finance Accounting
● Masahiro Minami	◎	○	○		○				
● Shinichiro Isa	○	○	◎		○				◎
● Nobuki Iwadate	◎	○				◎	◎		
● Yukinobu Murao	○	○						◎	◎
● Kimie Iwata	○					◎	◎		
● Sawako Nohara					◎	○	○		
● Masaki Yamauchi	◎		○				○	○	
● Katsuyuki Tanaka						○		◎	◎
● Jiro Seguchi	○	◎	○	◎					
● Shie Lundberg		○	○	○	◎				
● Yasuyuki Higuchi	◎		○	○	◎				

Note: Internal Directors are marked with ● and Outside Directors are marked with ○. Items marked with “◎” represent skills (experience and knowledge) that are particularly expected.

Reasons for selecting respective skills

Corporate management

The Company believes that corporate management experience is necessary to exercise appropriate supervisory functions over the top management and other executive departments, and to discuss Group-wide strategies.

Finance

As the Group conducts businesses related to financial services, the Company believes that experience in executing operations at financial institutions or similar organizations is necessary in order to engage in discussions on strategies for the Group as a whole.

Business development

In order for the Group to continue delivering value on a sustainable basis, it is necessary to accurately capture changes in society and customer needs and to acquire the functions and capabilities that will be required in the future. From this perspective, the Company believes that knowledge of business development is essential.

Globalization

In a rapidly changing and increasingly complex business environment, the Company believes that knowledge of globalization is necessary to have a bird's eye view of the Group's business from a global perspective and to achieve continuous growth.

IT, digitalization

The Company believes that the advancement of IT and DX strategies is essential to its growth. The Company believes that IT and digital expertise is necessary from the perspective of strengthening cybersecurity, upgrading IT governance, and promoting further acceleration of DX strategies.

Sustainability

The Company believes that knowledge of sustainability is necessary from the perspective of accelerating Groupwide SX initiatives toward “realization of a sustainable society” and “continuous increase in corporate value.”

Human capital

The Company regards human capital as an important management resource that supports its management strategy. From the perspective of continuously securing and developing diverse and highly skilled talent, the Company believes that knowledge of human capital is essential.

Legal, compliance, risk management

The Company believes that compliance and risk management are important foundations of business operations. The Company believes that knowledge of legal affairs, compliance and risk management is necessary to correctly recognize and appropriately manage risks that are becoming increasingly diverse and complex in a significantly changing environment, and to foster a good corporate culture.

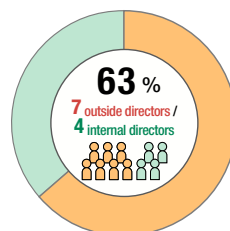
Finance, accounting

The Company believes that knowledge of finance and accounting is necessary not only to ensure the reliability of financial reporting, but also to build a strong financial foundation and to allocate financial capital appropriately to achieve continuous growth.

Board of Directors

As the Company has adopted a committee-based corporate governance structure, the Board of Directors serves as a monitoring board. In principle, Executive Officers hold authority over business execution, while a framework has been established that the Board of Directors receives timely and appropriate reports from Executive Officers.

[Ratio of Outside Directors]



Chairperson of the Board of Directors: Masaki Yamauchi (Outside Director)
Number of meetings held: 17 (FY2025)

The Board of Directors Agenda

The roles and functions of the Company are organized into 6 categories, which form the basis for setting the agenda.

Key Agenda Items for FY2025

Roles and Functions of Resona Holdings	Key Discussions
Determining the overall direction of the Group	We held discussions to establish the MMP and revise Materiality after organizing the Group's strengths and issues with a 10-year forward-looking perspective.
Responding to cross-organizational issues across Group entities and divisions	We discussed sustainability initiatives and the results of awareness surveys and compliance surveys targeting all the Group employees.
Optimally allocating management resources via the formulation of the business portfolio	Drawing on reports regarding the business strategies of each Group bank, we discussed the formulation of an appropriate business portfolio in preparation for the MMP, among other topics.
Developing common platform functions for the Group	We held discussions to advance the Group's common platform functions, including the status of IT governance initiatives and business process reforms.
Building internal control systems	We held discussions to implement highly effective monitoring, including the operational status of risk management, the formulation of compliance programs, and the development of internal auditing plans.
Serving as a consolidated outlet of information disclosure targeting external recipients	We discussed external stakeholders surrounding the Company, including reports on the Group's brand strategy and IR activities.

<Discussion Points in FY2025>

With the recognition that it is essential to determine the clear long-term direction for sustainable improvement in corporate value, discussions were held on a long-term strategy centered on the theme of the "ideal future vision" for the Group looking 10 years ahead. We worked on formulating the MMP after aligning on a shared understanding of roles to be fulfilled by the Group and the direction of its growth from a medium- to long-term perspective. We will continuously monitor the progress and outcomes toward realizing the plan, thereby improving corporate value.

Operation of the Board of Directors

To enhance its effectiveness, the Board of Directors has implemented initiatives to invigorate discussions and built a proper supporting system for Outside Directors.

- Enabled Group bank presidents, who concurrently serve as Executive Officers of the Company, to attend as observers and, as necessary, provide explanations to Directors
- Held prior briefings for Outside Directors to help them resolve questions and uncertainties regarding agenda items to be discussed at upcoming Board of Directors meetings with the aim of invigorating discussions in the meeting
- Provided updates on the status of relevant executive discussions and clearly indicated the specific points requiring an opinion from the Board in order to sharpen the focus of debate
- Provided an opportunity for Directors to reflect on the discussions of that day after each Board of Directors meeting
- Held meetings between the Chairperson of the Board of Directors and three Chairpersons of the Nominating, Compensation and Audit Committees to enable them to exchange opinions
- Held study sessions aimed at addressing various topics and organized tours of the Group business locations

Activities of Outside Directors

To deepen discussions at the Board of Directors meetings, Outside Directors visit our business locations and other sites and exchange opinions with investors.

<Visits to Group Locations and Other Sites>

Outside Directors continuously visit Group business locations and other sites to tour the facilities and exchange opinions with employees.

<List of Locations Visited in FY2025>

Resona Bank Shibuya Branch, Osaka Banking Department, Resona In Ariake Garden / Minato Bank Naruo Branch / Osaka-Kansai Expo



<Exchange of opinions with Institutional Investors>

Dialogue between Outside Directors and investors is positioned as an important opportunity to enhance governance transparency and incorporate capital market perspectives into Board of Directors deliberations.

Board of Directors: Evaluation of Effectiveness of the Board of Directors

Evaluation Results for FY2025

The Company's Board of Directors annually executes a self-evaluation of its overall operations. Drawing on the results of this self-evaluation, the Board of Directors deliberates and plans its activities for the subsequent fiscal year in addition to determining and implementing initiatives for the present fiscal year. Through the operation of a PDCA cycle like this, the Board is ceaselessly striving to enhance the effectiveness of its operations.



<High Evaluation>

- In preparation for formulating the MMP, discussions were held on the long-term vision of "ideal future vision," followed by deliberations on the role to be fulfilled by the Group from a medium- to long-term perspective
- In the course of this process, such themes as "business processes", "human capital", and "trust and real estate" from the Group's common platform were covered to enrich discussions at the Board of Directors
- Efforts were made to expand opportunities for engagement between Directors and shareholders/investors, information-sharing among Directors, site visits for Outside Directors, and study sessions

<Challenges>

- While discussions on management strategy and the business portfolio have progressed, ongoing consideration is required for optimal allocations of resources based on the discussions.
- There remains room for further expansion of communication opportunities between the Board of Directors and internal stakeholders such as employees.

Processes of Effectiveness Evaluation of the Board of Directors

Program (Time frame)	Overview
Discussion (November)	• Discussion on effectiveness evaluation methods by all Directors • Determination of the evaluation method, including the scope of respondents and questionnaire items
Questionnaire (December - January)	• (Targeting all Directors) Role, composition, and operation of the Board of Directors / Committees • (Targeting all Executive Officers) Role and operation of, and what to expect from the Board of Directors
Interviews (January - February)	• Overall effectiveness evaluation (Interviewer: the Corporate Governance Office) • Self-evaluation and mutual evaluation of Directors (Interviewer: Chairperson of Nominating Committee)
Deliberation by the Board of Directors (February - March)	• Discussion on evaluation results obtained through the questionnaire and interviews • Discussion and determination of the agenda and operational approach for the next fiscal year based on evaluation results

Operating Policy for FY2026

In fiscal year 2026, we will pursue the following initiatives.

① Deepening the Board agenda items from a medium- to long-term perspective with four key stakeholders at the center

- To improve corporate value over the medium to long term, set a value creation-focused agenda centered on the perspectives of customers, shareholders, society, and employees
- Taking into account that this is the first fiscal year of the MMP, set agenda items so that the progress can be monitored effectively

② Effective operations of the Board of Directors

- Facilitate exchange of opinions among Directors as well as between Directors and Executive Officers through venues outside of the Board of Directors meetings
- For the purpose of promoting a deeper understanding of operations among Outside Directors, hold tours to the Group facilities, etc., meetings for exchange of opinions with employees, and study sessions on matters related to the Company's business and external environment
- Properly execute the PDCA cycle by appropriately managing discussions and opinions at Board meetings via the Office, effectively reflecting them in measures on the execution side, and utilizing them for future reporting to the Board of Directors

Roles of Corporate Governance Office

With the aim of enhancing the effectiveness of governance functions as a company with a Nominating Committee, etc., the Company has established a dedicated Corporate Governance Office to operate the Board of Directors and the Nominating and Compensation Committees.

The Corporate Governance Office creates an environment necessary for the Board of Directors and Committees to ensure their effectiveness toward medium- to long-term improvement in corporate value. Specifically, the Office is working to advance the quality of operations through measures such as providing timely and accurate information and offering advance briefings on agenda items to Outside Directors, conducting effectiveness evaluations of the Board of Directors, and securing opportunities for dialogue between Outside Directors and investors.

Another important role is to plan and formulate the annual agenda for the Board of Directors and Committees, taking into account management strategy and the results of effectiveness evaluations. The Office supports the enhancement of effectiveness through high-quality deliberations by continuously considering the themes to be addressed at the Board of Directors and Committees and the appropriate monitoring, as well as working in close coordination with the Chairpersons.

Nominating Committee

Message from the Chairperson of the Nominating Committee

Succession Plan Supporting Sustainable Improvement in Corporate Value

Chairperson of Nominating Committee

Kimie Iwata



The most important mission of the Nominating Committee of the Company is selection and dismissal of officers including Presidents of Resona Holdings and four Group banks as well as development and evaluation of their successors, the so-called Succession Plan. Two features distinguish us from other companies: ① the scope covers approximately 100 individuals, including not only officers of the Holdings but also officers of four banks; and ② Members of the Nominating Committee, all of whom are Outside Directors, are deeply involved in the development and evaluation process. In terms of the Committee's involvement, for example, we conduct interviews and evaluations of more than ten officers every year, participate in selection and development programs for officer candidates, and I myself, as the Chairperson of the Nominating Committee, speak at the annual orientation program for newly appointed officers on the ideal qualities of an officer.

Against this backdrop, the most significant matter for fiscal year 2025 was the change of leadership at three of our banks. With a new Medium-Term Management Plan (MMP) now underway and Resona Group poised to advance decisively to its next stage, we determined that this was the right moment to pass the baton to the next generation. The Nominating Committee engaged in extensive deliberations, taking into account the intentions of President Minami, while striving to ensure that the personnel decisions were fair and transparent.

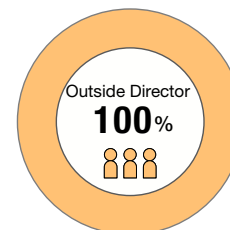
The Nominating Committee of the Company was established following the Resona shock, when our governance structure transitioned to a company with a nominating committee, etc., and more than 20 years have now passed since that time. While we have continuously applied the PDCA cycle, in fiscal year 2025, we conducted a full-scale effectiveness evaluation of the Nominating Committee for the first time. As a result, we identified opportunities for further improvement in the composition of the Committee and the method of reporting to the Board of Directors. We will continuously advance initiatives to enhance our effectiveness.

Results of FY2025 activities

Main results of FY2025 activities are as follows:

Item	Description
Revision of ideal traits of executive officer candidates	With an eye toward realizing the Group's Purpose and achieving medium- to long-term improvement in corporate value, the Committee decided to revise ideal traits of executive officer candidates. This revision is the first since June 2015 and reflects changes in the business environment and other relevant factors.
Revision of skill matrix	In light of the formulation of new Materiality and the MMP, the Committee reorganized the skills (experience and knowledge) expected of Directors from the perspective of enabling the Board of Directors to fulfill its required roles.
Determination and monitoring of the Succession Plan	Based on the ideal traits of executive officer candidates, the Committee determined the Succession Plan covering the entire Group. In addition, the Committee received timely and appropriate reports on the development and evaluation status of candidates, and conducted continuous monitoring in terms of effectiveness.
Deliberation on the officer structure of Group banks	Based on the skill matrix and the Succession Plan, the Committee deliberated from multiple angles on the optimal officer structure for the Group as a whole and reached a decision on the structure. In particular, the leadership transition at the Group banks was positioned as a key theme for fiscal year 2025, and the Committee engaged in careful and thorough discussion throughout the process.

[Ratio of Outside Directors]



Composition (as of June 30, 2026)

Chairperson: Kimie Iwata (Outside Director)
 Committee members: Jiro Seguchi (Outside Director)
 Yasuyuki Higuchi (Outside Director)

Number of meetings held in FY2025

12

Nominating Committee

Resona Succession Plan

Objectives of the Succession Plan

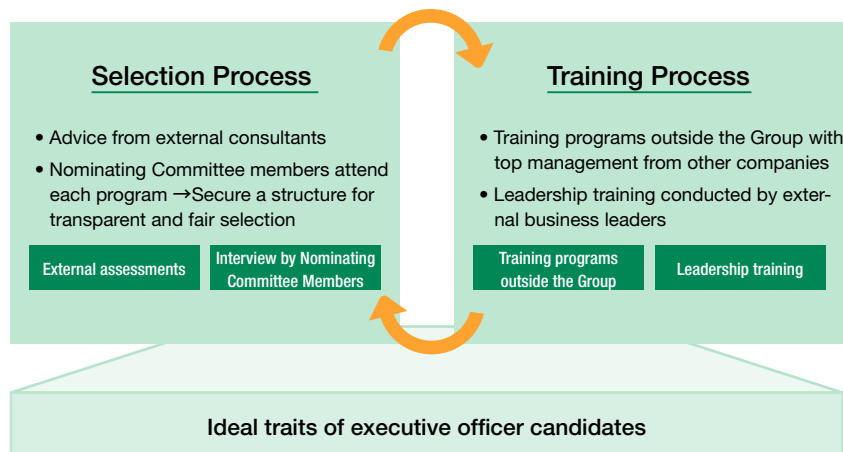
Aiming for sustainable improvement in the Group's corporate value, the Company introduced the Succession Plan in June 2007 that serves as a mechanism to ensure the successions of officers' roles and responsibilities and secure the transparency of the process of selecting and training officers.

Scope of the Succession Plan

The Succession Plan covers various candidates for the Company and Group banks, ranging from those who are presidents to those who are new candidates for executive officer positions.

[Succession Plan (introduced in Jun. 2007)]

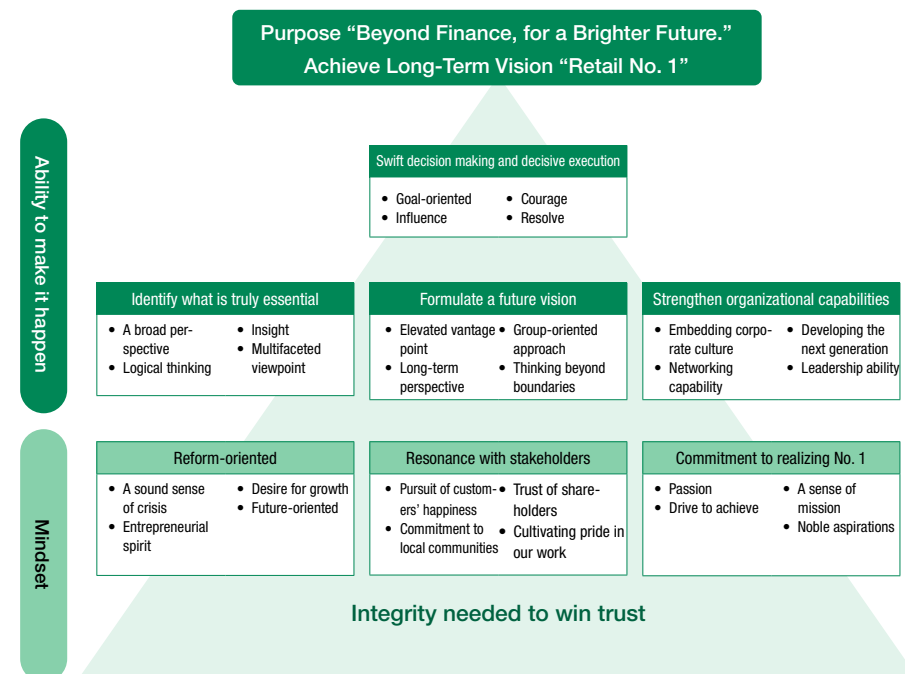
- Our mechanism for ensuring the succession of roles and responsibilities to be borne by executive officers
- The plan covers a range of individuals from candidates for becoming Resona Holdings and Group bank presidents to new candidates for executive officer posts
- Candidates are classified by job rank and systematically undergo selection and training programs



Overview of the Succession Plan

The Company has defined seven competencies as ideal traits of executive officer candidates. Based on these traits, we formulate a Succession Plan comprising selection and training processes and systematically implement the programs. Objectivity is ensured in each selection and training program by obtaining diverse advice from external consultants, and all evaluation results are reported to the Nominating Committee through established systems. Furthermore, beyond receiving reports on evaluation results, Nominating Committee Members participate directly in individual programs and engage personally with each officer to assess individuals from a more multifaceted perspective.

[Ideal Traits of Executive Officer Candidates]



Compensation Committee

Message from the Chairperson of the Compensation Committee

Resona Group's Officer Compensation System Contributing to Medium- to Long-Term Improvement in Corporate Value

Chairperson of the Compensation Committee
Sawako Nohara



A distinguishing feature of the Compensation Committee of the Company is that it determines the officer compensation system not only for the Company itself but for the entire Group, and monitors the status of its operation. We aim to further align compensation with the Group's corporate value so that it functions as an incentive for officers, while enhancing the objectivity and transparency of governance.

In fiscal year 2025, we deliberated on and established a new officer compensation system in conjunction with the formulation of the new MMP. We began by confirming the fundamental philosophy underlying the compensation system, including its objectives, and then proceeded to deliberate sequentially on such matters as the basis for compensation (position or duties), the composition and level of compensation, and calculation methods while referring to external survey results.

As the Group is entering a period of new reform, we had thorough discussions on how to incorporate into evaluations the judgments and actions of officers who take necessary risks in a timely and appropriate manner for the purpose of improving corporate value over the medium to long term.

As a result, compensation levels are revised to be commensurate with responsibilities, the assessment indices are established based on the new MMP and Materiality, and the weighting for non-financial indices is expanded in the new compensation system.

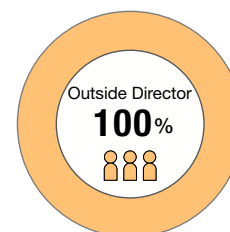
In fiscal year 2026, we will monitor the operation of the new compensation system and discuss the design of the system best suited to the Group's future direction. We will continue to work toward ensuring that the Group's officer compensation system functions ever more effectively as an incentive contributing to improvement in corporate value.

Results of FY2025 activities

Main results of FY2025 activities are as follows:

Item	Description
Review of the fundamental approach to the officer compensation system	Toward the realization of the Group's Purpose, Corporate Mission, and Long-Term Vision, we reaffirmed that the officer compensation system functions as an incentive supporting their achievement and contributes to the exercise of effective supervisory functions, and reviewed the fundamental approach. Specifically, we organized and clarified the approach to appropriately evaluating and reflecting in compensation not only short-term performance but also initiatives toward medium- to long-term improvement in corporate value and value delivery to various stakeholders, as well as the fundamental approach to compensation levels.
Review of compensation levels commensurate with responsibilities	Taking into account objective data such as compensation surveys conducted by external research firms and the Group's management environment, we deliberated on and reviewed compensation levels appropriate to the responsibilities of each officer.
Review of incentive design based on management strategy	We reviewed the incentive design in light of the Medium-Term Management Plan (MMP) and Materiality. Specifically, we reviewed the assessment indices linked to management strategy and revised the weighting of non-financial indicators from the perspective of strengthening the incentive function toward improving social value and corporate value.
Management and monitoring of the officer compensation system	We carried out the operation and monitoring of the compensation system in accordance with the compensation policy. Specifically, we deliberated on determination of each evaluation for the fiscal year 2024 annual incentive as well as goal-setting and the progress of each evaluation for the fiscal year 2025 annual incentive.

[Ratio of Outside Directors]



Composition (as of June 30, 2026)

Chairperson: Sawako Nohara (Outside Director)
Committee members: Katsuyuki Tanaka (Outside Director)
Shie Lundberg (Outside Director)

Number of meetings held in FY2025

10

Compensation Committee

Officer Compensation System

Objectives of Officer Compensation System

The officer compensation system is designed to serve as an appropriate incentive commensurate with the responsibilities of each officer, and to fulfill effective supervisory functions, in pursuit of realizing the Group's Purpose, Corporate Mission, and Long-Term Vision.

Fundamental approach to the officer compensation system

The officer compensation system of the Company is determined based on the following principles.

- ✓ The compensation structure for Executive Officers shall be designed to align with the Group's management strategy and encourage proactive initiatives toward medium- to long-term improvement in corporate value while suppressing excessive risk-taking as befits a financial institution and avoiding a short-term performance bias, as well as to reflect contributions to value creation for a diverse range of stakeholders, including customers, shareholders, society, and employees.
- ✓ The compensation structure for Directors shall be designed to be appropriate for the exercise of their supervisory function over management.
- ✓ Compensation levels shall be set to be both competitive and reasonable, taking into account the Group's operating environment and objective data from external research organizations, in order to attract and retain talented individuals.
- ✓ Objectivity and transparency are ensured through, in principle, the Compensation Committee, which consists only of Outside Directors who are independent from management, determines the system and monitors its operation.

Officer Compensation Structure

The officer compensation structure of the Company consists, in general, of position-based compensation as fixed compensation, and annual incentive and medium- to long-term incentives as performance-based compensation. With a view to achieving the new MMP starting from fiscal year 2026, we have reviewed the assessment indices and the weighting of non-financial indicators in order to strengthen the framework's function as an incentive for officers toward the sustained improvement in social value and corporate value.

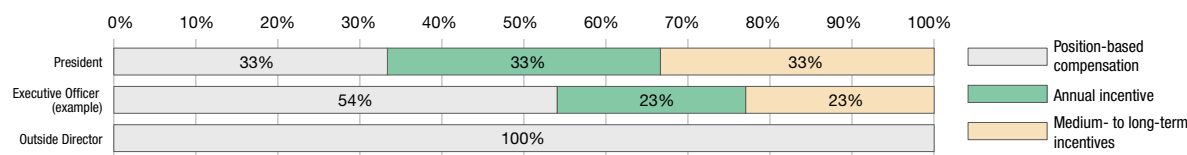
Name	Type	Calculation methods, etc.	Payment method
Position-based compensation	Fixed compensation	Determined based on responsibilities associated with the recipient's position and duties	Paid monthly
Annual incentive Allocable amount varies from as low as zero to as high as 150% the standard amount	Variable compensation (performance-based compensation)	Calculated based on assessments of the Group's financial performance and individual achievements in the previous fiscal year ① Financial performance assessments (50%) Assessed based on the degree of achievement relative to the following assessment indices stipulated for annual plans Consolidated net income Weighting factor 0.8 / Consolidated core net operating profit Weighting factor 0.2 *If the CET1 ratio (excluding net unrealized gains on available-for-sale securities) is below 8%, the payment amount shall be zero ② Individual achievements assessments (50%) Assessed based on annual individual achievements and other factors Targets as a Resona Group officer / Targets as an officer responsible for relevant division	Paid annually Paid based on assessments of corporate and individual performance achieved in the previous fiscal year
Medium- to long-term incentives The performance-linked coefficient varies from as low as zero to as high as 150%	Non-cash compensation	Calculated in line with a performance-linked coefficient determined based on financial and share price indicators and non-financial indicators in the final year of the MMP ① Financial and share price indicators (70%) • Consolidated ROE / Relative TSR ② Non-financial indicators (30%) • Retail transition financing, carbon neutrality, women's empowerment, and human resource strategy *If the CET1 ratio (excluding net unrealized gains on available-for-sale securities) is below 8%, the payment amount shall be zero	Paid once every three years In principle, upon the closure of the MMP period

In addition to the above compensation, the following compensation is provided to eligible officers:
Additional Responsibility Compensation: Fixed compensation paid in recognition of increased responsibilities when an Executive Officer concurrently serves as a Director or is granted the representative authority, a Director assumed the position of a Member of the Nominating, Compensation, or Audit Committee, or a Director or Executive Officer concurrently serves as a Representative Director, Director, or auditor of any Group bank.
Allowances: Fixed compensation paid to Outside Directors in recognition of additional workload associated with assumption of the Chairperson of the Board of Directors or Nominating, Compensation, or Audit Committee.

Compensation Ratio

The compensation ratio for the President of the Company is set at 1:1:1, structured so that the performance-based compensation portion is maximized.

Compensation for non-executive officers, who are responsible for the supervisory function over management, consists solely of position-based compensation that is not linked to performance.



Audit Committee

Message from the Chairperson of the Audit Committee

Contributing to Improvement in Corporate Value through Dialogue from an Independent Perspective

Chairperson of Audit Committee
Katsuyuki Tanaka



The Audit Committee of the Company, composed primarily of Outside Directors, plays a vital role to enhance transparency and trustworthiness of management by verifying from an independent standpoint that the duties of Directors and Executive Officers are being carried out appropriately, making determinations on the appointment of the Accounting Auditor, and reviewing internal controls.

As the Chairperson, I place particular emphasis on engaging candidly with management and deepening discussions on fundamental issues. In fiscal year 2025, we have engaged in ongoing dialogue and had a series of discussions with top management and the heads of various divisions on important themes such as cybersecurity, anti-money laundering measures, DX, and human resources, including the underlying context and future uncertainties. We have also exchanged opinions with audit and supervisory committee members and corporate auditors of the Group and worked on the audit from a holistic perspective.

Through these efforts, we believe the Audit Committee has been able to provide management with meaningful and valuable insights. At the same time, we recognize that there is room for improvement in tracking how the matters discussed subsequently lead to concrete improvements, and in focusing our discussions more sharply on the most critical themes.

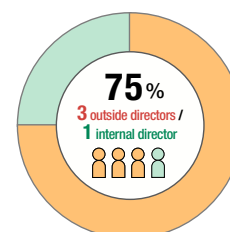
We will continuously contribute to governance enhancement across the Group by providing necessary feedback with rigor while valuing constructive dialogue, striving to conduct highly effective audits, and deepening our collaboration with the Board of Directors.

Results of FY2025 activities

Main results of FY2025 activities are as follows:

Primary audit items	Main items discussed or verified
Corporate group audits	• Status of discussions on group management and management resources allocation • Status of initiatives to advance management control of Group companies • Status of initiatives to strengthen IT governance • Preparation progress on crisis management systems
Compliance management structure	• Progress on compliance program initiatives and future response • Progress on AML program initiatives and future response
Development of business models aimed at realizing Retail No. 1	• Challenges and countermeasures in the DX Division's promotion framework • Status of business process reform initiatives • Status of workstyle reform initiatives
Enhancement of human capital management	• Preparation progress on human resource strategy based on the next MMP
Risk management structure aligned with internal and external environments involving a greater degree of volatility and uncertainty	• Status of initiatives to advance the risk management framework in response to environmental changes • Status of initiatives to enhance the effectiveness of risk governance • Status of audit DX initiatives • Status of market division initiatives and future responses
Structure for ensuring appropriate response to the revision of financial regulations, accounting systems, laws and regulations, etc.	• Status of financial reporting aimed at improving the quality of internal control • Status of building a system for simultaneous calculation under Japanese GAAP and IFRS
Management structure for preventing accounting fraud and ensuring the appropriateness of finance and tax affairs	• Key Audit Matters (KAM) • Status of communications between accounting auditors and Audit Committee members, top management members, etc. • Status of response to sustainability disclosures

[Ratio of Outside Directors]



Composition (as of June 30, 2026)

Chairperson: Katsuyuki Tanaka (Outside Director)
 Committee members: Jiro Seguchi (Outside Director)
 Yasuyuki Higuchi (Outside Director)
 Yukinobu Murao (Director)

Number of meetings held in FY2025

14

Audit Committee

Status of Audits Conducted by the Audit Committee

- The Audit Committee resolves audit policies and audit plans on a fiscal year basis, taking into account the preparation status of the Company's internal control systems, to ensure efficient and effective organizational audits.
- The framework has been established to maintain day-to-day and agile coordination with the Internal Audit Division, whereby the Audit Committee receives reports and engages in discussions on important matters such as the Internal Audit Basic Plan, receives reports on the audit results, and, where necessary, issues specific instructions such as direct investigations and requests for reports.
- In addition, the Audit Committee has monitored and verified internal control systems in coordination with internal control divisions such as the Compliance Division, the Risk Management Division, and the Finance Division, and received reports from them as necessary, to build a system ensuring that our audits are conducted effectively.
- Furthermore, in order to strengthen our collaboration, we receive periodic reports from the accounting auditor on audit results and the status of audit implementation, while the Chairperson of Audit Committee and full-time Audit Committee members exchange opinions with the accounting auditor and the Internal Audit Division in principle on a monthly basis.

Detailed Status of Activities in FY2025

Item	Frequency
Board of Directors	Board of Directors meeting: Reporting on the content of discussions by the Audit Committee (11 times a year)
Executive Officers, etc.	Exchange of opinions with the Representative Executive Officer (twice a year) Exchange of opinions with the representatives from each Group bank (once a year) Reports from and exchange of opinions with each Executive Officer (1 - 2 times a year)
Internal Audit Division	Review of reports received from the executive officer in charge of the division and the exchange of opinions with said person, etc. (11 times a year)
Full-time Audit Committee members and full-time corporate auditors from Group banks	Review of reports on daily activities of audit and supervisory committees and boards of corporate auditors (twice a year)
Accounting auditors	Exchange of opinions regarding the status of accounting audits, etc. (6 times a year on a face-to-face basis, once a year on a document basis)

Evaluation of Effectiveness of the Audit Committee

The Audit Committee conducts a self-evaluation of its operations and activities every May.

Evaluation Method:

- Each Audit Committee member conducts a self-evaluation through a questionnaire, and the results are compiled and opinions are solicited.
- In addition, we administer a separate questionnaire regarding the Audit Committee's operations to the executive divisions and make efforts to improve operations based on the opinions gathered.

Based on the results of the self-evaluation for FY2025, we will address the following issues and work on further enhancement of audit functions in FY2026.

- Strengthen more than ever the monitoring of how effectively the Boards of Directors, Audit and supervisory committees, and other governance bodies of Group companies perform their functions
- Clarify high-priority issues to further enhance the quality of Audit Committee deliberations and improve the effectiveness of its operations

Roles of Office of Audit Committee

The Company has established Office of Audit Committee dedicated to support the activities of the Audit Committee so that the Committee performs its duties effectively from an independent standpoint. The Office is composed of staff who possess the specialty required to thoroughly examine each operation and maintain independence from the executive divisions.

Under this framework, the Office works in close collaboration with the full-time Audit Committee members to support the Audit Committee's operations, including management of operations, preparation of materials and minutes, and coordination with relevant departments, as well as collection and organization of information required for audit activities and identification of the focus of debate.

In addition, by providing Outside Audit Committee members with timely and accurate information and facilitating substantive discussions at Audit Committee meetings, the Office supports the implementation of effective and objective audits and helps create an environment that enables the Audit Committee to fully discharge its responsibilities.

Stakeholder Dialogue and Collaboration

We practice stakeholder dialogue and collaboration (engagement) on three fronts: ① Relevant departments in place at each Group company directly engage with key stakeholder groups to address specific themes; ② Relevant departments in place at each Group company conduct intragroup engagement based on input gleaned via dialogue with stakeholders and ESG evaluation agencies; and ③ Relevant departments in place at each Group company

ny participate in and declare support for various initiatives. Taking advantage of a variety of methods, we are striving to maintain robust engagement so that we can accurately assess opinions, expectations and the inputs from diverse stakeholders and reflect such inputs in business management in order to enhance the qualitative and quantitative aspects of our corporate value.



① Dialogue and Collaboration with Key Stakeholder Groups

The Resona Group has established the Resona WAY (the Resona Group Corporate Promises), which translates its Corporate Mission into a basic stance toward each stakeholder group. With the aim of achieving sustainable improvement in social and corporate value, relevant departments at each Group company work to engage in constructive stakeholder dialogue in line with the Resona WAY. (➡ p.86)

② Intragroup Engagement and Collaboration

Based on input gleaned via engagement with stakeholders and ESG rating agencies, relevant departments at Group companies engage in dialogue themed on business strategies, ESG issues and other subjects in an effort to push ahead further with their initiatives and enhance the content of information disclosure. The status of progress and improvement in these initiatives is reported to the Board of Directors, the Executive Committee, the Group Sustainability Promotion Committee and other bodies.

③ Participation in Initiatives

In light of requests from international society and our role as a financial institution, we promote across-the-board efforts to realize a sustainable society and, to this end, participate in and declare our support of various initiatives at home and abroad.



Participation in initiatives

<https://www.resona-gr.co.jp/holdings/english/sustainability/management/initiative/>



Signatory of:



Stakeholder Dialogue and Collaboration

Resona WAY
(Resona Group Corporate Promises)

Direction of Dialogue and Collaboration (Co-Creation of Value) and Main Initiatives

Customers
Resona cherishes relationships with customers.

We strive to deliver ever better services and solutions, including those designed to assist in our customers' pursuit of SX, by drawing on feedback gleaned in the course of customer communications via multilateral channels, including bank counters, sales staff, call centers and our corporate website.

Resona Policy on Fiduciary Duty
<https://www.resona-gr.co.jp/holdings/english/about/strategy/fiduciary/>

Main Initiatives:

- Customer-Oriented Business Conduct → p.92
- Initiatives to strengthen our asset formation support functions
https://www.resona-gr.co.jp/holdings/english/about/strategy/asset_formation_support/
- Creating frameworks for heeding customer opinions (questionnaires, call centers, etc.)

Resona staff engaging in customer dialogue

Shareholders
Resona cherishes relationships with shareholders.

We work to achieve sustainable growth for the Group and medium- to long-term improvement in corporate value by maintaining in-depth and constructive dialogue with shareholders and investors via the General Meeting of Shareholders, shareholder seminars and other IR activities.

Basic Policy for Promoting Constructive Dialogue with Shareholders and Investors
<https://www.resona-gr.co.jp/holdings/english/investors/ir/dialogue/>

Main Initiatives:

- Holding the General Meeting of Shareholders and shareholder seminars
- IR events for individual investors
- Engaging in dialogue with domestic and overseas institutional investors and analysts

[Number of investors interviewed (cumulative total)]
(Rounded to the nearest 10)

Exchange of opinions with Outside Directors

Resona WAY
(Resona Group Corporate Promises)

Direction of Dialogue and Collaboration (Co-Creation of Value) and Main Initiatives

Society
Resona places importance on its ties with society.

We endeavor to help realize a sustainable society by engaging in social contribution activities, providing financial and economic education and participating in government-private collaboration aimed at vitalizing regional communities.

[Number of Employees Participating in Re: Heart Club*1 Activities]

2012-Cumulative total:
Approx. 86,000

Resona cultivates bonds—Sendai tree planting project

Initiatives to revitalize regional communities (example)

Hyogo

Prefecture Realizing innovation

<Business Successor Support Program “HOJO”*2>

- Operating a business development assistance program sponsored by Hyogo Prefecture and focused on supporting business successors and successor candidates
- Leading the way in providing support for business successors and helping them form a community within Hyogo Prefecture

Employees
Resona highly values employees' dignity and personality.

We work to develop and ensure an employee-friendly workplace environment in which everyone can feel a greater sense of job fulfillment via awareness surveys targeting the entire workforce and the direct exchange of opinions between management and employees, with the aim of becoming a model bank for future generations.

Main Initiatives:

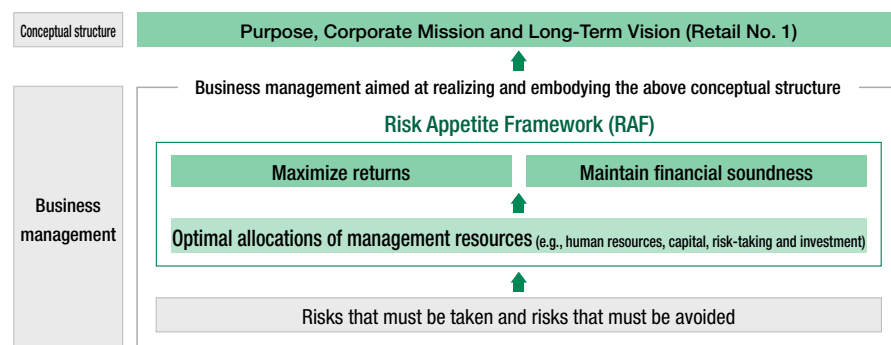
- Employee questionnaires
- Town hall meetings in which employees and members of top management exchange opinions
- Resona Diversity Council → p.59
- “My Purpose” Project → p.32

*1. A volunteer organization run by Resona Group employees *2. FY2025 “Successor Innovation Support Project”

Risk Appetite Framework (RAF)

Positioning of the RAF

The Resona Group has defined the RAF as a framework for integrated business management focused on ensuring the optimal allocation of management resources, achieving both maximum returns and financial soundness, and supporting the realization and embodiment of the Group's conceptual structure.



Risk Appetite Policy

The Board of Directors has established the Risk Appetite Statement to clarify roles and responsibilities related to risk appetite and to provide basic policies regarding risks that must be taken and risks that must be avoided by the Resona Group.

Based on this policy, the Group determines risk appetite policies for both its medium-term management plan (MMP) and annual plan.

The RAF in Operation

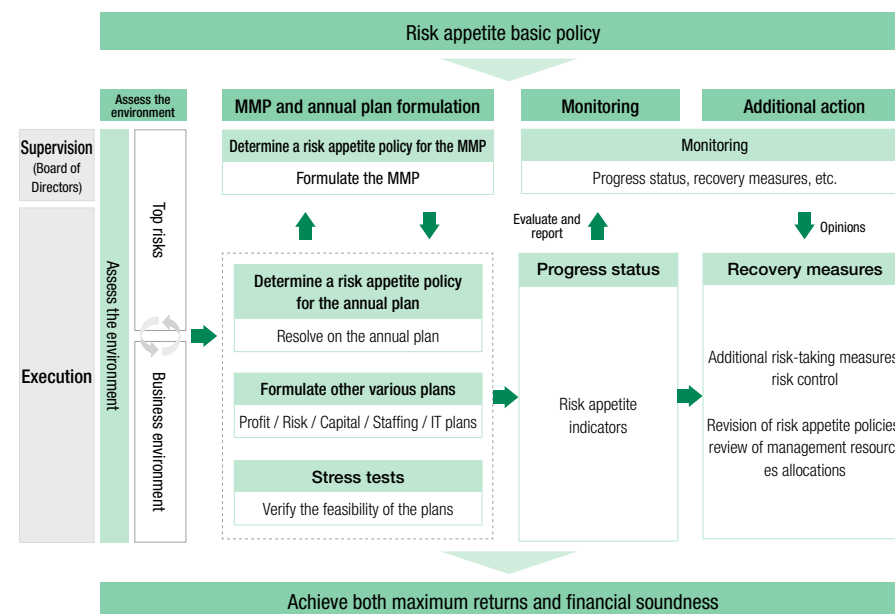
Looking at the specific mode of RAF operation, the Group is running a PDCA cycle involving the assessment of the environment (e.g., changes in top risks and the business environment), the formulation of MMP and annual plans, monitoring the status of such plans and the implementation of additional actions, exercising basic policies on risk appetite at every stage. Through this process, the Group aims to ensure both maximum returns and financial soundness.

When formulating an MMP, the Group sets risk appetite indicators while the Board of Directors exercises monitoring over the appropriateness of allocations of management resources and risk-taking endeavors aimed at achieving management targets relative to such indicators.

Also, the Group has made it a rule to review the RAF when it formulates strategies (e.g., under the MMP) or revises them in light of changes in the internal and external environments or the need to upgrade its mode of business management.

Objectives	Risk appetite indicators
Achieve management targets	Indicators considered most important for the Group, representing its commitment to each stakeholder group (Net income, ROE, core net operating profit, CET1 ratio, etc.)
Optimally allocate management resources	Indicators for measuring the appropriateness of allocations of management resources and risk-taking endeavors specified by the MMP
Maximize returns	Indicators for the degree of achievement relative to estimates for returns in the Group's areas of business focus specified under the MMP
Maintain financial soundness	Indicators for confirming whether the Group avoids assuming levels of risk in excess of its economic capital to maintain its financial soundness

[RAF in Operation]



Risk Management

Top Risks

The Company has positioned risks that are deemed to possess a high possibility of impacting heavily on the Resona Group as top risks in order to develop a consistent risk management structure, placing the foremost emphasis on managing these risks.

Through top risks determined via discussion at the Executive Committee, the Board of Directors and other important bodies, the Company helps Group members share risk recognition while striving to enhance risk governance, prevent the emergence of significant risks, ensure swift response to risk materialization and curb the spread of risk repercussions.

As of March 2026, the following have been identified as top risks.

Comprehensive Risk Management and Capital Allocations

Comprehensive risk management divisions have been formed within the Company and the Group banks, and these divisions are each responsible for the comprehensive risk management of their respective Group company or bank.

Each Group bank measures the volume of credit risk, market risk and operational risk using such risk management indicators as value at risk (VaR*) and establishes risk limits (makes risk capital allocations) on these types of risk. Risk management is conducted to control risk within these established limits.

When the Group banks set their risk limits, the Company verifies the details of the limits to be established to confirm the soundness of the Group as a whole. Also, the

Company receives periodic reports from the Group banks regarding the status of risk management and confirms the status of comprehensive risk management of the Group.

In addition, although the Group is constantly working to improve the quality of risk measurement through various means, including the application of the VaR method, there are risks that cannot be quantified by statistical risk management methods. The Group strives to study and understand the incompleteness and specific weak points of the VaR method, thereby assessing and recognizing the impact of such limitations on risk measurement. For risks that cannot be identified or quantified by the VaR method, the Company and the Group banks conduct qualitative assessment through various stress testing and the use of risk-assessment mapping. In this way, the Group aims to enhance the quality of its comprehensive risk management.

Stress Tests

The Group carries out a variety of stress tests, each assuming a massive economic deceleration, turmoil in financial markets or other similar scenario aimed at confirming its resilience against and capital adequacy in a stressful environment and thereby verifying the appropriateness of its management plan and assessing the impact of differing risk factors on its operations.

Stress tests being carried out in the course of formulating a management plan employ multiple stress scenarios, including some deemed highly likely to materialize and some that would gravely impact the Group's operations. In this way, the Group measures the possibility of an increase in losses associated with its risk-weighted assets and fluctuations in profit due to deterioration in revenues over a period spanning multiple fiscal years. Stress tests are utilized to evaluate the stability of the Group's revenues, assess how its capital adequacy ratio would be impacted by the assumed stresses and prevent excessive risk-taking.

Top Risks for the Resona Group	Main risk scenarios
Deterioration in competitiveness, etc., due to changes in social and industrial structures and economic environments	Erosion of the advantages and sustainability of existing business models due to evolving conditions in the competitive environment
Changes in the earnings structure and deterioration in profitability, etc., due to the revision of laws, regulations, government policies, etc.	Changes in the Group's risk profile or worsening risk returns due to the introduction of or revisions to laws and regulations as well as shifts in monetary policies
Increase in credit costs	Deterioration in the corporate performance of transactional clients in the face of radical shifts in monetary and economic environments, as well as supply chain disruptions resulting from geopolitical risks and changes in the trade environment
Deterioration in unrealized gains on available-for-sale securities	Deterioration in unrealized gains on available-for-sale securities due to stock price plunges, interest rate hikes or other phenomena arising from a shift in monetary and economic environments, delays in responding to changes in monetary policy or growth in geopolitical risks
Destabilization of funding	Deterioration in the Group's fundraising capabilities and increased fundraising costs due to the intensification of competition aimed at winning depositors
Operational suspension, etc., due to system failures, natural disasters, or other such events	Suspension of the Group's service functions or the leakage of customer information as a result of cyberattacks or other phenomena affecting important infrastructure, including third-party-owned infrastructure
Operational suspension, etc., due to the violation of laws and regulations, compliance-related failure	Deterioration of corporate value due to corporate conduct that runs contrary to the Group's policy of pursuing customer-oriented business conduct or improper response to human rights-related issues
Deterioration of corporate value due to insufficient commitment to sustainability management	Loss of growth opportunities and emergence of stranded assets due to delays in the response to climate change and biodiversity issues, etc., as well as deterioration of corporate value resulting from insufficient disclosure of related initiatives

*1. VaR (Value at Risk): the maximum potential loss over a given holding period at a specified confidence interval (probability)

Compliance

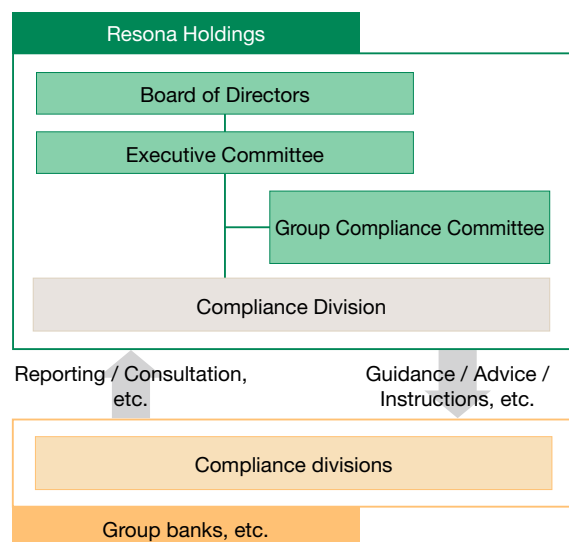
Basic Activities

The Resona Group defines compliance as the strict observance not only of laws and regulations, but also of social norms. This includes striving to live up to the expectations of our customers and society as a whole. Based on these concepts, the Group has positioned compliance as a key management issue.

Moreover, we have established a conceptual structure that expresses how we contribute to society (Purpose), what we aim to be in society (Corporate Mission), what we aspire to be (Long-Term Vision), and how we act to embody them (Resona Way / Resona Standards).

Group Management System

The Compliance Division at Resona Holdings controls Group compliance and works with compliance divisions at Group companies to strengthen compliance systems Groupwide. Moreover, the Group Compliance Committee



discusses various compliance related issues, with representatives from each Group bank included as committee members.

Management of Customer Information

The protection of customer information is one of the most important factors that enable customers to use the Group's services with peace of mind. We strive to properly manage customer information by publicizing the Promise to Protect Personal Information of all Group companies, establishing a framework for protecting against leakage or loss of personal information and conducting ongoing and thorough employee education.

Initiatives to Prevent Money Laundering, Etc.

The Group is well aware of the growing risk of criminal activities that exploit financial services along with the growing public call for the prevention of such activities. Accordingly, the Group considers the prevention of money laundering and financing for terrorism as well as compliance with economic sanctions (hereinafter collectively referred to as "financial crime countermeasures") to be important management issues.

As we aim to maintain compliance with laws, regulations and other rules imposed by various authorities while countering financial crimes, we have formulated a financial crime countermeasures policy for the Group. At the same time, we have continued to develop our organizational structure as well as training and personnel systems to educate our officers and employees and nurture a robust pool of human resources.

In light of the recent strengthening of international regulations against financial crimes, the Group has been engaged in thoroughgoing initiatives in this field. As part of these initiatives, we have announced our anti-money laun-

dering (AML) policy aimed at clarifying the Group's stance on and structure for countering such crimes.

Elimination of Anti-Social Forces

The Group believes that preventing and eradicating transactions with anti-social forces are critically important to its public mission and social responsibility as a financial institution. Based on this belief, the Group's basic approach is to not engage in transactions with anti-social forces and to prevent them from intervening in transactions with customers through our corporate activities or by imposing unjust demand on us. The Group has set specific internal rules and regulations. It also provides ongoing training and education on these compliance issues for officers and employees. In addition, we have formed cooperative relationships with external specialist organizations to prevent and terminate transactions with anti-social forces.

Initiatives to Prevent Corruption

Having clarified its approach to the prevention of corruption as part of efforts to fulfill its corporate social responsibilities, the Group established the Policy on the Prevention of Corruption to provide a set of action guidelines to be thoroughly observed by all Group members.

The Resona STANDARD stipulates such precepts as "Do not misuse your position or authority for personal gain or advantage" (III-2), "Refrain from offering gifts or entertainment that could possibly induce public distrust or draw suspicion" (VII-2) and "Maintain transparent and clean relationships with politicians and government officials" (VII-3) in addition to featuring specific examples of desirable ways of thinking and situations that require caution. As such, the Group is striving to ensure that its prohibition against any form of corrupt act, including the provision or receipt of bribes, is upheld by all.

Internal Auditing

Objectives of Internal Auditing

The objective of internal auditing at Resona Group is to facilitate improvement in corporate value by verifying and evaluating the status of management activities conducted by the Company and each Group company (hereinafter, “each company”) to ensure sound and appropriate operations and to gain social trust, and by providing objective assurance and advice from an independent standpoint.

Internal Auditing System

The Company and each company have established independent internal audit divisions under each board of directors. Moreover, we have established an Internal Audit Council at the Company and each company as a body to resolve important matters related to internal auditing and receive reports on audit results.

The Internal Audit Division of the Company maintains its functional reporting line to the Board of Directors and the Audit Committee, alongside its operational reporting line to the Representative Executive Officer, thereby ensuring the effectiveness of internal auditing. In addition, a direct reporting line to the Audit Committee is also secured to establish a framework where the monitoring and check-and-balance function for the Group’s Representative Executive Officers, Representative Directors, and others is exercised. (➡ p.74)

Group Internal Auditing

The Company’s Internal Audit Division has introduced auditing methods in conformity with the Global Internal Audit Standards of the Institute of Internal Auditors (IIA), a leading international association in the field of internal audit, and conducts risk-based audits and rolls out this approach across each company. In addition, the division monitors the activities of internal audit divisions at each company and implements measures to enhance the quality of internal auditing across the Group, including stan-

dardizing and disseminating auditing methods to each company, providing audit-related information, and conducting training and education programs to develop the professional competencies of internal auditors. Through these initiatives, the Company seeks to standardize and improve audit quality across the Company and each company, thereby strengthening the Group’s capacity to respond to key risks.

Audit Management

The Internal Audit Divisions of the Company and each company conduct audit operations by understanding management’s risk awareness through regular communication with the President, Directors, Executive Officers responsible for each business, and others, with a view to conducting audit that contributes to management.

In terms of specific audit operations, we assess the Group’s risks and internal controls against those risks based on management’s risk awareness, formulate the Annual Internal Audit Basic Plan incorporating internal audit policies, scope, priority areas, and other elements, and obtain the Board of Directors approval following consultation with the Audit Committee. In addition, the internal auditing divisions of each company formulate their respective “Annual Internal Audit Basic Plan” following consultation with the Company. This Basic Plan sets key areas including customer-oriented business conduct, sustainability, cybersecurity, IT and digital as audit targets, taking into account the business environment surrounding the Group and its management strategies.

Based on the “Annual Internal Audit Basic Plan” formulated in this manner, internal auditing is conducted at the Company and each company. The results of internal auditing conducted by the Company are reported to the Board of Directors, the Audit Committee, the Representative Executive Officer, and others of the Company. In addition, the results of internal auditing conducted by each company are reported to their respective boards of

directors and representative directors, as well as to the Company.

Improvement Activities

Business execution departments subject to audit promptly formulate response policies and implement corrective measures upon receiving recommendations from the Internal Audit Division. The Internal Audit Division verifies through follow-up whether corrective measures have been appropriately implemented and embedded, and reports the status to the Representative Executive Officer and others.

Vision of the Internal Audit Division

In light of the aforementioned “Objectives of Internal Auditing” and the expectations placed on the Internal Audit Division by management and the divisions subject to audit, we have defined the vision of our Internal Audit Division as “a trusted partner to each company that continuously contributes to improvement in corporate value.” Toward the realization of this vision, we are working to strengthen the audit foundation through the advancement of auditing methods and the development and retention of human resources for audit, while pursuing the enhancement of audit practices by capturing changes in the operating environment and incorporating forward-looking perspectives. Through these efforts, we will contribute to improving corporate value by identifying environmental changes and emerging risks at an early stage and supporting management decision-making.

Furthermore, in the recognition that early risk detection through data utilization and the strategic allocation of audit resources to priority areas through the improved efficiency of internal auditing operations are indispensable to realizing this vision, we are advancing the use of AI and promoting digital transformation (DX) in internal auditing.

Customer-Oriented Business Conduct

In line with Resona Group's Corporate Mission, the Resona Holdings endeavors to live up to customers' expectations. These endeavors encompass a diverse range of financial services handled by each Group company and place the utmost value on helping customers realize joy and happiness. To this end, we have announced the "Resona Policy on Fiduciary Duty" (hereinafter "the Policy") aimed at guiding the thoroughgoing pursuit of initiatives genuinely focused on serving customers. The Policy not only applies to our asset formation business but also clarifies our intention to pursue customers' best interests, starting with addressing issues each customer, community, and society as a whole confront. In addition, to announce how we will translate the Policy into specific action, we formulated the "Initiative Policy for Practicing Customer-Oriented Business Conduct" (hereinafter "the Initiative Policy"). In conjunction with this, our Group banks, asset management subsidiary, and other Group companies codified similar policies and promote customer-oriented business conduct.

In order to promote stable asset formation for households, it is important that not only those involved in the sales of financial products and services, but also those involved in their structuring and development, work together across the entire manufacturing and sales value chain to continuously provide customers with optimal products and services.

The Resona Group recognizes that continuously delivering products and services de-



	All business fields
	Asset formation business
Resona Holdings	Resona Policy on Fiduciary Duty
Group banks	Initiative Policy for Practicing Customer-Oriented Business Conduct
	Fiduciary Duty Basic Policies
Group companies	Initiative Policy for Practicing Customer-Oriented Business Conduct

signed to serve customers' best interests is essential to realizing its Purpose, "Beyond Finance, for a Brighter Future." Such efforts, we believe, must also be undertaken in conjunction with the strengthening of value creation capabilities even as we adapt to changes in internal and external environments. Based on this recognition, we clarified our intention to develop an effective management structure in the Policy and the Initiative Policy.

Furthermore, product governance structures have been established by companies (departments) tasked with the formulation and sale of financial products in a way that aligns with their respective roles while conforming with philosophies and basic concepts to be shared by all Group companies. In addition, we are striving to develop a smooth collaborative structure while working to facilitate sound intragroup relationships that are not overly cozy. By doing so, we aim to ensure the ongoing provision of products and services capable of serving the best interests of customers in all business fields.

Overview of Resona Policy on Fiduciary Duty

I. Basic Stance

I-1 As a fiduciary entrusted by customers, we will, with our high specialization and ethics, continuously provide high quality financial services with customers' best interests in mind, while placing the greatest value in the joy and happiness of customers.

II. Provision of Optimal Services

II-1 We will provide appropriate information and explanations in light of each customer's knowledge, transaction experience, financial circumstances, and transaction objectives, and offer products and services suited to each customer.

II-2 We will provide appropriate and easy-to-understand explanations that customers can fully understand; not only about the benefits of products or services, but also other important information such as risks and fees.

II-3 We will strive to increase convenience with regard to the method, time and place for explanations of products or services, and base these on customers' intentions.

III. Human Resources and Organization

III-1 We will continue to enhance the knowledge and skills of our human resources, using an appropriate evaluation and compensation system, to provide the best products and services to our customers.

III-2 We have established policy on managing conflicts of interest to ensure proper management that prevents conflicts of interest between our Group and customers, or between customers.