# FY2025 Annual Activity Report

period:April 1, 2025–March 31, 2026

FinCity.Tokyo

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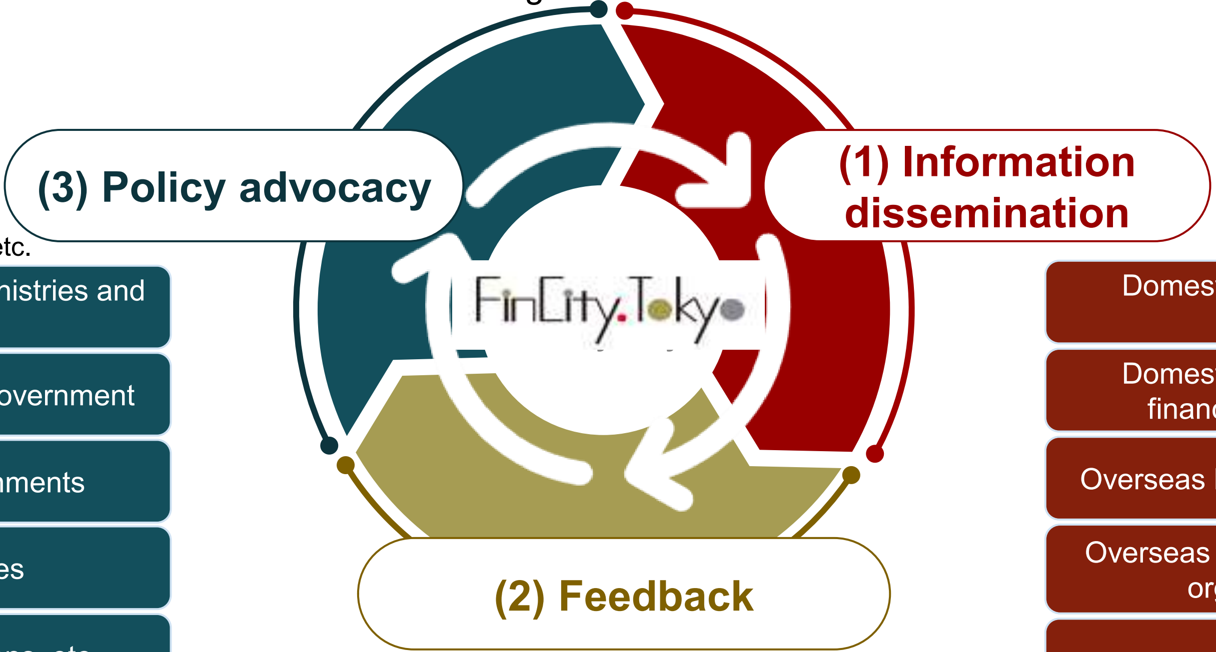
# 1. Organizational Overview and Activities

# About the Organization

The Tokyo International Financial Organization (The Organization of Global Financial City Tokyo, or FinCity.Tokyo, or FCT) was established on Apr. 1st, 2019, as Japan's first financial promotion organization, with the aim of enhancing Tokyo's attractiveness as a financial market and making it a world-class international financial center.

Government and administrative agencies, etc.

- Relevant Japanese ministries and agencies*
- Tokyo Metropolitan Government
- Other local governments
- Political parties
- Related organizations, etc.




Financial professionals

- Domestic and overseas investors
- Domestic and overseas financial institutions
- Overseas FinTech companies
- Overseas financial promotion organizations
- Media

- **Awareness of key issues and needs through dialogue with stakeholders**

* Financial Services Agency, Ministry of Economy, Trade and Industry, Ministry of the Environment, Ministry of Health, Labor and Welfare, Ministry of Internal Affairs and Communications, Cabinet Office, Bank of Japan, others

# Corporate Profile: Timeline

## FinCity.Tokyo Preparatory Period (2016–2018)

- Established the "Consultative Panel on the Future of Tokyo as an International Financial Center" (Nov. 2016)
- Tokyo Metropolitan Government announced "International Financial City Tokyo" Vision (Nov. 2017)

Main participants included Governor Koike, Chairman Saito of KKR Japan, Chairman Inano of the Japan Securities Dealers Association, Aritomo, Assistant to the Chairman of FinCity.Tokyo (currently Executive Director), and others

- Working Group Launched to Establish Tokyo Financial Promotion Organization (June 2018)

Consultative Panel on the Future of Tokyo as an International Financial Center

2019
Ceremony commemorating the establishment of FinCity.Tokyo

Governor's regular press conference in June 2017

Commemorative ceremony and governor's remarks

## FinCity.Tokyo activities

**FinCity.Tokyo established (Apr. 1st, 2019)**

First Mid-Term Business Plan (2021–2023) "Foundation Building Phase"

Second (2024–2026) "Execution Phase"

### 2019

- Established office at FinGate KABUTO (Kabutocho) (Apr. 2019)
- Signed an MoU with Paris Europlace (June 2019)

### 2020

- Joined WAIFC (World Association of International Financial Centers) (Mar. 2020)

### 2021

- Formulated the First Mid-Term Business Plan (2021–2023) (Mar. 2021)
- Tokyo Metropolitan Government announced "International Financial City Tokyo" Vision 2.0 (Nov. 2021)

### 2022

- Established Ambassador Program (Apr. 2022)
- Resumed overseas roadshows, primarily in Asia, Europe, and the Americas (from July 2022–)
- Executive Director Aritomo was appointed President of WAIFC (Jan. 2023)

**[COVID-19 pandemic]**

### 2023

- Held FinCity Global Forum in New York (Oct. 2023)
- Formulated the Second Mid-Term Business Plan (2024–2026) (Mar. 2024)

### 2024

- ABAC Tokyo Meeting (Aug. 2024)
- Launched a joint promotion project with Tokyo Metropolitan Government (Sept. 2024)
- Withdrew from ... 4)



ABAC Tokyo Meeting
FCT-sponsored event

### 2025

- Held roadshows and workshops (from Apr. 2025)
- Executive Director Morita assumed office (June 2025)
- Signed an MoU with Frankfurt Main Fi...

Signed an MoU with FMF

## Main projects

- Held "Tokyo Asset Management Forum" from 2017 (the "EMP project" was transferred to FCT from FY2020)
- Launched "Attraction U" from 2017 (transferred to FCT from FY2022)
- Held "FinCity Global Forum" from 2019
- Held "networking events" from 2019 (transferred to FCT from FY2020) to 2025 (ended)
- Held "Tokyo Sustainable Finance Week" from 2020 to 2025 (changed to "Tokyo Sustainable Finance Forum" from FY2026)
- Launched "Disclosure G" from 2021 to 2025 (ended)
- Held "Financial seminars for Tokyo residents" from 2023 (transferred to FCT from FY2024) to 2025 (ended)
- Exhibited at and spoke in a session at "SusHi Tech Tokyo" From 2025

FinCity Global Forum (1st)

PARIS EUROPLACE

Signed an MoU with Paris Europlace



FinCity Global Forum in NY

# Overview of Key Initiatives and Outcomes (1/3)

FY2025 was the second year of our 2nd Mid-Term Business Plan (FY2024–FY2026), and was a year in which we enhanced various projects as we moved from the "foundation building phase" to the "execution phase" toward the realization of "Global Financial City Tokyo."

This fiscal year, we advanced our projects based on the following three pillars.

1) Strengthening information dissemination in Japan and overseas

Through the systematic development of overseas roadshows, the holding of FCT's own events, the promotion of collaboration among media projects, the revitalization of MoUs, website renewal, and other initiatives, we worked to raise awareness and expand networks in Japan and overseas.

2) Promote the entry of new financial businesses and other entities

We continued to promote the entry of new financial businesses and other entities, including discovering and attracting foreign financial companies and implementing EMP.

3) Finance to solve social issues

Based on feedback from domestic and overseas financial professionals, we made policy recommendations to government officials and relevant ministries and agencies. At the same time, as a new initiative, we held member networking events and took other steps to further strengthen collaboration with member companies, the Tokyo Metropolitan Government, related organizations, and other entities.

# Overview of Key Initiatives and Outcomes (2/3)

[Information Dissemination in Japan and Overseas]

- We formulated an annual roadshow plan and shared it with member companies through workshops. We organized the activity areas for overseas roadshows into “hubs” and “spokes” and conducted them 11 times in 14 cities throughout the year.
- In each location, we held FCT’s own events, including open forums and roundtables, expanded our network with financial professionals, and held media roundtables locally for the first time. Through direct interviews by local media outlets and journalists, the number of published articles increased to more than double the previous fiscal year’s level.
- In addition, after withdrawing from WAIFC, we strengthened existing MoUs and pursued new MoUs with various financial centers, leading to the continued securing of opportunities to disseminate information, apply the benefits to domestic projects, recruit members, and other outcomes going forward.
- In addition, to communicate the above initiatives effectively through the website, social media, and other channels, we fully renewed the website and took other steps to enhance and strengthen promotional activities. As a result, we developed a foundation for continuous information dissemination in Japan and overseas.
- Furthermore, we have continued to hold FinCity Global Forum as our flagship event since FY2019. In FY2025, we covered themes such as digital currencies and infrastructure investment, in addition to recent policy developments and market trends, helping to promote dialogue and exchange among domestic and overseas financial professionals and enhance the presence of the Tokyo market.
- As part of the Tokyo Sustainable Finance Week project, we held the Sustainable Finance Forum and seminars for small and medium-sized enterprises (SMEs). The number of participants exceeded the previous fiscal year, and the event has become established to a certain degree. Going forward, we will work with the Financial Services Agency, the organizer of Japan Weeks, as well as asset management companies, financial institutions, and other organizations that host events during the same period, to

# Overview of Key Initiatives and Outcomes (3/3)

[Promote the entry of new financial businesses]

- As a result of the project to discover and attract foreign financial companies (Attraction U), foreign asset management companies with a certain level of assets under management (AUM) have entered the Tokyo market. As a result of implementing the project over the two years of FY2024 and FY2025, we were able to build a pipeline of multiple FinTech companies and asset management companies that will enter Tokyo in FY2026 and beyond. Going forward, we will further raise awareness of this project and use this to discover high-quality companies that will contribute to the advancement of the financial ecosystem.
- In the foreign financial company networking project, networking events were held again this fiscal year, achieving eight or more business matches per presenting company. As a result, two NDAs are expected to be signed. We will continue to provide ongoing support toward commercialization in cooperation with the Tokyo Metropolitan Government and stakeholders.
- In the EMP promotion project, we have provided individual support as planned and held active discussions along with talent development courses and workshops. Going forward, we will further promote our program to domestic and overseas investors in order to achieve tangible results, such as attracting investments to the companies that we have supported.

[Finance to solve social issues]

- We discussed various issues related to Japanese Limited Partnerships (LPS) with government officials and others, and made policy recommendations to solve these issues based on feedback from market participants and others obtained through overseas roadshows and other activities.
- At the member networking events held three times during the year, we shared cutting-edge insights on multifaceted themes, including special talk sessions featuring asset owners from public institutions, university representatives, and government officials, as well as discussions on themes such as the correlation between international finance and urban development, and the advancement of finance through AI technology. Through active discussions and interactions, we worked to strengthen collaboration and relationships with member companies and relevant parties.

# Main Projects - Overview

Flexibly implement initiatives that require the utilization of knowledge and expertise of the private sector (promotions, industry opinion elicitation, etc.)

**“Global Financial City Tokyo” Vision (Tokyo, Nov. 2017)**

**Our goals:**

- Create an Asian financial hub
- Concentrate financial experts, capital, information and technology
- Further develop the asset management and FinTech companies
- Help solve social issues

**“Global Financial City Tokyo” Vision 2.0 (Tokyo, Nov. 2021)**

**Achieve a sustainable recovery and become a world-class international financial center**

(1) Create a robust financial market that helps solve social issues
(2) Digitalization of finance through fintech
(3) Accumulate diverse market players, such as asset managers

FinCity.Tokyo is a partner whose aim is to build a “Global Financial City” by utilizing the knowledge and expertise of the private sector, and collaborates with the Tokyo Metropolitan Government.

**Promoter: FinCity.Tokyo, a public-private partnership**

**[Our aim]**

**To create an asset management nation together with the Tokyo Metropolitan Government and the Japanese national government**

**1. Information Dissemination in Japan and Overseas**
- Overseas roadshows
- Increasing awareness using overseas media
- Disclosure G (English disclosure support)

**2. Promote the entry of new financial businesses and other entities**
- Attraction U: Project to discover and attract foreign financial companies
- Foreign financial company networking
- EMP (Emerging Managers Program) promotion

**3. Finance to solve social issues**
- Policy recommendations
- Tokyo Sustainable Finance Week
- Financial seminars for Tokyo residents

# Main Projects - Overseas Promotion

## Main outcome

- Shared the annual plan with the Board of Directors and others through workshops, and organized activity areas into “hubs” and “spokes” for overseas expansion
- Expanded networks through MoUs and other means, and built a foundation for next fiscal year’s roadshows, primarily in the Middle East and Europe

| Destination | Seoul, Tokyo | Hong Kong, Macau | Silicon Valley | London | Los Angeles, Orange County | Singapore |
|---|---|---|---|---|---|---|
| Dates | Apr. 1st–2nd (held in Tokyo on Apr. 3rd–4th) | May 21st–24th | June 9th–12th | ①June 26th–July 4th + transition dialog Aug. 19th, Dec. 8th, Feb. 12th | July 7th–11th | Nov. 10th–14th |
| Activities | • Participated in and networked at an AIF event for the overseas AO community<br>• Worked to attract the event to Tokyo | • Participated in the FO event “BEYOND Wealth Summit” and held a Japan Roundtable | • Participated in the Plug and Play Silicon Valley Summit and conducted attraction activities | • Co-hosted the Transition Finance Forum with the City of London | • Built networks with overseas LP investors through events for LP investors and individual meetings | • Spoke at iConnections, set up a booth<br>• Held a media event at SFF |

| Destination | Abu Dhabi, Dubai | Dubai | London, Paris, Luxembourg | Miami | New York |
|---|---|---|---|---|---|
| Dates | Dec. 9th–12th | Jan. 13th–14th | Feb. 9th–13th | Feb. 23rd–26th | Mar. 9th–12th |
| Activities | ● Networked through participation in Abu Dhabi Financial Week and individual company meetings<br>● Held discussions on MoUs with related organizations, including ADIO (Abu Dhabi) and DIFC (Dubai) | ● Networked through participation in Japan-Gulf Business & Investment Forum 2026<br>● Held discussions related to the UAE delegation in February and MoUs | ● Spoke at the Japan Securities Summit<br>● Held FCT-hosted events (roundtables on Japanese equities and transition finance)<br>● Individual visits to related organizations, including Paris Europlace | ● Held the “Japan Session” and “Private Breakout Session” at iConnections Global Alts Miami, and set up a booth<br>● Individual company meetings | ● Built networks and held roundtables for FGF in NY<br>● Follow-up with companies targeted for attraction |

# Main Projects - Media Outreach


London roundtable (June)


Singapore roundtable (July)


Media interviews in London (Feb. 2026)

## Main outcome

- **Number of published articles secured: 38**
  - ○ **Overseas media roundtables**

    Starting this fiscal year, to further promote synergies with promotional activities, we conducted **roundtables** to disseminate FCT information to local journalists in collaboration with **overseas roadshows**.

    **(1) Singapore** (Nov. 2025)

    By presenting angles aligned with the areas of interest of journalists covering Singapore FinTech Festival (SFF), we generated 15 articles.

    **(2) London** (July 2025 and Feb. 2026)

    In collaboration with the Japan Securities Summit and FCT-sponsored events, we generated a total of 6 articles.
  - ○ **We also held roundtables in Japan (two sessions) and responded to individual interview requests**
- **Advertorials:** published in **three media outlets** (a total of 13,366 views obtained)

  (1) CityAM (in collaboration with the London roadshow), (2) Responsible Investor (in collaboration with TSFW), (3) FinanceAsia (in collaboration with FGF)
- Created and published **interviews with FCT board members**, leveraging the knowledge and expertise of FCT stakeholders to **enhance content**

# Main Projects - Media roundtable details (1/3)

Conducted a total of five roundtable discussions in Japan and overseas to promote understanding among journalists and build relationships

### ○ Session 1: Spoke at the Foreign Correspondents' Club of Japan morning meeting "Deep Dive" (May 16th) archived video

- Format (location): Hybrid (Foreign Correspondents' Club of Japan)
- Number of participating journalists: 17 at the venue and 10 online * Participating media outlets were not disclosed
- Speakers: Jesper Koll (FCT Ambassador), Satoru Yamadera (Advisor, Asian Development Bank), Keiichi Aritomo (former Executive Director of FCT)
- Theme: Turmoil in the international financial system under the Trump administration and trends among Asian international financial centers

### ○ Session 2: Financing the Green Transition: Global Challenges and Strategic Solutions (July 2nd)

- Format: The Walbrook Club
- Number of participating journalists: 6
- Speakers: David Semaya (FCT Ambassador), Hideki Takada (GX Acceleration Agency), Stephanie Maier (FTSE Russell), Kaho Torii (Head of Sustainability, JPX), Irem Yerdelen (London Council Member / Vice Chair of the Transition Finance Council)
- Theme: Initiatives to promote sustainable finance in Japanese and UK financial centers
- Number of articles published: 3 (the following two articles plus African Business; individual interviews were conducted before and after its publication)

| No. | Participating media outlet | Participating journalist | Article published |
|---|---|---|---|
| 1 | The Banker | Kimberley Long | - |
| 2 | Environmental Finance | Michael Hurley | - |
| 3 | Carbon Pulse | Sara Stefanini | - |
| 4 | Banking Risk and Regulation (Financial Times) | John Crowley | ○ |
| 5 | Sustainable Views (Financial Times) | Elizabeth Meager | ○ |
| 6 | ESG Investor | Chris Hall | - |


1st Roundtable


2nd Roundtable

# Main Projects - Media roundtable details (2/3)

## ○ Session 3: How AI is supercharging finance: current developments and future outlook for stock trading, banking and fintech in Japan (Nov. 5th)

- Format (location): Online (conducted from Japan)
- Number of participating journalists: 8
- Speakers: Kaho Torii (Japan Exchange Group), Naho Nakakubo (Cierpa & Company), Ao Ikeda (TempestAI, Inc.)
- Theme: How Japanese financial institutions are using AI to evolve their businesses
- Number of articles published: 0

| No. | Participating media outlet | Participating journalist | Article published |
|---|---|---|---|
| 1 | Global Finance Magazine | John Amari | - |
| 2 | Asia Asset Management | Anthony Rowley | - |
| 3 | Regulation Asia | Manesh Samtani | - |
| 4 | Cryptopolitan | Thisanka Siripala | - |
| 5 | Wirtschaftswoche | Martin Fritz | - |
| 6 | Handelsblatt | Martin Kohling | - |
| 7 | AFP | Katie Forster | - |
| 8 | J-Stories | Toshi Maeda | - |

FinCity.Tokyo

**Online Media Roundtable**

**November 5, 2025, 17:30-18:30 Japan Time**

**(16:30-17:30 Singapore, Hong Kong, 8:30-9:30 London, 9:30-10:30 Paris)**

**How AI is transforming finance in Japan – sustainable finance at the Japan Exchange Group and the startup perspective**

AI is becoming an indispensable part of the digitalization of finance. It is transforming financial workflows by boosting efficiency and enabling faster, more detailed analytics.

This roundtable will explore how AI is currently being deployed in finance in Japan and its future outlook, with a particular focus on sustainable finance and the startup perspective.

As speakers, we are honored to invite:

- Ms. Natsuho Torii, Head of Sustainability at the Japan Exchange Group
- Ms. Naho Nakakubo, AI expert and Chief ESG Innovation Officer at Cierpa & Company, which has developed AI tools for the Japan Exchange Group.
- Mr. Ao Ikeda, President and CEO of Tempest AI, a startup focused on AI solutions helping companies with their digital transformation.

Following the discussion, we open the floor to Q&A and further discussion.

We look forward to welcoming you to this event.

3rd Roundtable invitation

## ○ Session 4: Unlocking Tokyo: the next wave in Fintech and DeFi (Nov. 13th)

- Venue: Singapore at Singapore Fintech Festival
- Number of participating journalists: 7 (6 media outlets)
- Speakers: Takaya Sugino (Financial Services Agency), Shota Matsuzawa (Decima Fund), Natalie Shiori Fleming (Banking Circle), Naomi Takegoshi (FCT/moderator)
- Theme: Trends in Web3.0 growth in Tokyo and opportunities for business expansion, among other topics
- Number of articles published: 15 (including two individual interviews)

| No. | Media outlet | Journalist | Article published |
|---|---|---|---|
| 1 | The Asian Banker | Nanda Lakhwani | - |
| 2 | The Asian Banker | Boon Ping | ○ |
| 3 | Asian Banking & Finance | Frances Gagua | ○ |
| 4 | New Straits Times | Diyanna Jali | ○ |
| 5 | Business News | Kazi Mahmood | ○ |
| 6 | Berita Harian | Mahd Alias | - |
| 7 | The Sun Biz | John Gilbert | - |

Roundtable 4

## ○ Session 5: Spoke at the 15th Japan Securities Summit (London) (Feb. 11th)

- Venue: London
- Speaker: Hiroshi Nakaso (FCT Chairman)
- Theme: Changes in the international economic and financial environment and cooperation between Japanese and UK financial centers
- Number of articles published: 3


Roundtable 5
Individual interviews

# Main Projects - List of media outlets where articles were published (1/4)



| No. | Media outlet | Person responding / quoted | Published article |
|---|---|---|---|
| 1 | Global Finance | David Semaya (FCT Ambassador) | Price Of Protection: Inside The Global High-Stakes Response To Tariff Turmoil |
| 2 | Bloomberg | FCT Secretariat and Mr. Inoue (Nomura Research Institute, Ltd.) | BOJ May Hike Rates in July Depending on Tariff, JGB Yields |
| 3 | Japan Today | FCT Secretariat and Mr. Shibata (Finolab) | FinTech in Japan: Innovation driven by foreign founders and strategic alliances |
| 4 | Banking Risk & Regulation | FCT Secretariat and Mr. Takada (GX Acceleration Agency) | Japan may ease rules if rivals retreat |
| 5 | Sustainable Views | David Semaya (FCT Ambassador) | ‘When do you pull the trigger?’ Rethinking insurance exposure in a warming world—Sustainable Views |
| 6 | African Business | FCT Secretariat and Tomohiro Ishikawa (MUFG) | Japan steps up investment in Africa as corporates enter fray |
| 7 | Borsen-Zeitung | Executive Director Aritomo | Tokio braucht frische Ideen im Finanzplatz-Rennen |
| 8 | Nikkei Asia | FCT Secretariat (Manager Murai) | Tokyo lends hand to local institutional investors to boost competition |
| 9 | Bloomberg | Jesper Koll (FCT Ambassador) | Japanese Stocks Tipped to Extend Record Rally After Trade Deal |
| 10 | Bloomberg | Jesper Koll (FCT Ambassador) | Japan’s Sleepy 8 trillion bond market wakes up as yields climb |

# Main Projects - List of media outlets where articles were published (2/4)



| No. | Media outlet | Person responding / quoted | Published article |
|---|---|---|---|
| 11 | Ignites Asia | Executive Director Morita | Japan's asset hub push hits snags |
| 12 | Cryptopolitan | FCT Secretariat and Mr. Shibata (Finolab) | Japan’s slow digital currency renaissance |
| 13 | Asia Asset Management | Executive Director Morita | First among Equals? |
| 14 | Asian Banker | Executive Director Morita | Tokyo opens a new frontier for fintech and Web3 collaboration |
| 15 | Asian Banking&Finance | Executive Director Morita | Tokyo positions fintech startups for global expansion |
| 16 | Nikkei | FCT Secretariat (Manager Takemura) | Mandatory English IR becoming a burden, with some companies abandoning Prime Market listings; Human resource development is essential for communication |
| 17 | Global Finance | Chang Li (FCT Ambassador) | AI In Finance: The Power Of Agency |
| 18 | Arab News (Dubai) | FCT Secretariat | FinCity.Tokyo eyes investment opportunities in GCC region |
| 19 | Nikkei Asia | Chairman Nakaso | Family offices eye niche strategies, impact investing in emerging managers |
| 20 | Asia Asset Management | Chairman Nakaso | From Japan, an innovative approach to asset management |

# Main Projects - List of media outlets where articles were published (3/4)

**Appendix**

| No. | Media outlet | Person responding / quoted | Published article |
|---|---|---|---|
| 21 | International Financing Review | Chairman Nakaso | Tokyo, London team up on transition finance |
| 22 | Global Finance Magazine | Chairman Nakaso | Japan Election Supermajority Boosts Market Confidence In Economic Recovery |
| 23 | New Straits Times | FCT Secretariat (published the press release on the Singapore roadshow) | Tokyo strengthens global ties at fintech festival |
| 24 | KLSE Screener | FCT Secretariat (published the press release on the Singapore roadshow) | Tokyo strengthens global ties at fintech festival |
| 25 | Finews Asia | FCT Secretariat (published the press release on the Singapore roadshow) | Tokyo Builds Momentum in Fintech Expansion |
| 26 | Focus Malaysia | FCT Secretariat (published the press release on the Singapore roadshow) | Tokyo Strengthens market entry support for Malaysian, ASEAN fintech innovators |
| 27 | Retail News Asia | FCT Secretariat (published the press release on the Singapore roadshow) | Tokyo: The New Fintech Frontier Poised for $30.2 Billion Boom by 2033 |
| 28 | Fintech Times | FCT Secretariat (published the press release on the Singapore roadshow) | FinCity.Tokyo Intensifies Global Outreach to Scale Fintech in Japan |
| 29 | Finews Asia | FCT Secretariat (published the press release on the Singapore roadshow) | Tokyo Stakes Claim in Next-Generation Finance |
| 30 | New Straits Times | FCT Secretariat (published the press release on the Singapore roadshow) | From banks to blockchains: Tokyo's reinvention drive |

# Main Projects - List of media outlets where articles were published (4/4)

**Appendix**

| No. | Media outlet | Person responding / quoted | Published article |
|---|---|---|---|
| 31 | The Sun | FCT Secretariat (published the press release on the Singapore roadshow) | Tokyo positions itself as Asia’s next fintech launchpad at SFF 2025 |
| 32 | BH Online | FCT Secretariat (published the press release on the Singapore roadshow) | Tokyo loses its old image, is now a global fintech gateway |
| 33 | Business News | FCT Secretariat (published the press release on the Singapore roadshow) | Tokyo Emerges as Global Fintech Gateway at Singapore FinTech Festival 2025 |
| 34 | Retail News Asia | FCT Secretariat (published the press release on the Singapore roadshow) | Tokyo Emerges as Global Fintech Powerhouse: Insights from Singapore FinTech Festival 2025 |
| 35 | Focus Malaysia | FCT Secretariat (published the press release on the Singapore roadshow) | Unlocking FinCity.Tokyo: Why are global fintechs looking east? |
| 36 | Funds Global Asia | FCT Secretariat (published the press release on the signing of the MoU with Frankfurt Main Finance) | Tokyo and Frankfurt deepen financial cooperation with MoU |
| 37 | Asian Banker | FCT Secretariat (published the press release on the signing of the MoU with Frankfurt Main Finance) | Tokyo and Frankfurt deepen financial centre cooperation amid climate, technology and geopolitical shifts |
| 38 | Wealth Briefing | FCT Secretariat (published the press release on the signing of the MoU with Frankfurt Main Finance) | What’s New In Investments, Funds? —Deutsche Bank, DWS, Others |

# Main Projects - Creation of a media kit and PR leaflet

## Media kit

Materials compiling information for media outlets to write articles


## PR leaflet

Materials to introduce the appeal of the Tokyo market and FCT at roadshows and other occasions

# Main Projects - English Disclosure Support Program (Disclosure G) (1/2)

- Aimed to increase the amount of English disclosure and to improve IR skills of listed companies to boost the appeal of the Tokyo market
- Individual support, English IR HR Development Course, and English IR workshop

**Main outcome**

- Provided individual support to **15** companies
  Advice on IR for overseas investors, English translation of disclosure documents, support for creating IR videos, and other assistance
- English IR HR Development Course / workshop (2-day event, **707** participants)
  The number of venue participants (152 participants over the two days) increased from the previous fiscal year (previous fiscal year: 137 participants)
- Networking and knowledge sharing among IR professionals

English IR HR Development Course (Oct. 2025)

English IR workshop (Oct. 2025)

1 Individual support

- Support details (sponsored by Japan Exchange Group and the Tokyo Stock Exchange)
  Support for writing equity stories, translating financial results-related materials into English, support for communication with overseas investors, production of IR videos
- Companies receiving individual support
  Selected 15 companies listed on the Growth Market or Standard Market of the Tokyo Stock Exchange that are motivated to conduct IR for overseas investors or pursue business expansion into global markets
  ibis inc., INTLOOP Inc., MFS, Inc., K Pharma, Inc., PORT INC., Livero Inc., Kusurinomadoguchi, Inc.
  TMS Co Ltd., stmn.inc., FRONTEO, Inc., CREAL Inc., Aoba-BBT, Inc.
  Dynamic Map Platform Co Ltd., Being Holdings Co Ltd., OPTIMUS GROUP COMPANY LIMITED

# Main Projects - English Disclosure Support Program (Disclosure G) (2/2)

2 English IR HR Development Course (co-sponsored by Japan Exchange Group and the Tokyo Stock Exchange)

● Program details

Provided corporate management teams and IR professionals with insights on English disclosure and communications with overseas investors from overseas IR experts and IR professionals at listed companies engaged in English disclosure

| | English IR HR Development Course |
|---|---|
| Date and time | Oct. 8th and 9th, 2025<br>1:30 p.m.–5:30 p.m. |
| Format | Hybrid<br>(online + venue (TSE Hall)) |
| Total applications | 1,034<br>(including total participants: 707, venue participants: 152) |
| Main content | Seminars and panel discussions by IR experts on IR for overseas investors |
| Materials distributed on the day<br>Archived video | https://fincity.tokyo/activities/2954/ |

# Main Projects - Promotion of Tokyo-based Financial Companies (Attraction U)

Tokyo office opening ceremony for an attracted company
(Fiera Capital)


Representatives from attracted companies spoke at FGF
Above: Alpha Square Group
Below: KBRA Asia

**Project details and objectives**

- Detailed support for discovering foreign financial companies that should contribute to the development of Tokyo's financial ecosystem, developing concrete plans for their entry into Tokyo, and implementing those plans
- To effectively discover and attract foreign financial companies that will contribute to the development of the financial ecosystem, with the aim of making Tokyo an international financial hub that attracts capital, talent, and information from around the world

**Main outcome**

- Helped set-up a Tokyo office (5 companies planned)
  ⇒ Asset management companies: **10***; FinTech companies: **4**
  * In addition, currently providing hands-on support to one fund administration company
- Companies that established an office or started business in Tokyo (5 companies planned)
  ⇒ **4 companies** (3 asset management companies and 1 FinTech company)
  Total assets under management: **$125.4 billion** ($15 billion planned)
  ⇒ Fiera Capital, Alpha Square Group, Alumni Ventures
  Total assessed enterprise value: **$0.3 billion** ($1 billion planned)
  ⇒ ADDX

**Challenges**

- We need to **discover more foreign companies** in areas of the Japanese financial market **where there is limited participation and where technology is unrefined.**
- Although awareness is rising, it is necessary to **further collaborate with FCT members and**

# Main Projects - Tokyo Financial Company Networking (1/2)


Networking events at TIB

Speakers

Pitch event

## Project details and objectives

- Pitch events and business matching with Japanese companies for foreign companies that have entered the Tokyo market
- Facilitating the smooth business expansion of foreign financial companies operating asset management or Fintech businesses that have entered Tokyo, and promoting their entry into Japan’s financial ecosystem
- Work to resolve issues faced by foreign financial companies that have entered Tokyo and help them establish business operations in Tokyo

## Main outcome

**Business matching interviews were set up at networking events this fiscal year** to promote the search for collaborative partners.

- Business matching

  Conducted interviews with **more than 60 companies** (* 25 planned)
- Examples of collaborations (including NDAs, PoCs, and commercialization)

  **2 cases** (* to be signed)

## Challenges

- To increase the number of collaborative cases, **expand high-quality business matching opportunities**
- Monitor progress and provide advice to presenting companies after each event.

# Main Projects - Tokyo Financial Company Networking (2/2)



## Event speakers

| No. | Company name | Business overview | Potential collaboration partners |
|---|---|---|---|
| 1 | Protosure | A U.S.-based company that provides a no-code platform specializing in the development and sale of insurance products | Insurance companies, Asset management firms, Banks, IT consulting firms, etc. |
| 2 | GeoX GIS Innovations | An Israel-based company that leverages AI and aerial image analysis technology to provide highly accurate attribute data on real estate and buildings | Banks, Real estate investment companies, Trust and asset administration companies, Real estate tech companies, Insurance companies, etc. |
| 3 | Pulse iD | A Singapore-based company that provides financial institutions and companies with customer experience (CX) enhancement solutions that leverage AI technology to personalize customer reward programs | Businesses with customer reward programs (Banks and financial institutions, Card companies, Retail and service companies, Airlines, etc.) etc. |
| 4 | Unravel Carbon | A Singapore-based company that provides a platform that leverages an AI carbon engine and carbon database to visualize and analyze GHG emissions data across companies and their entire supply chains, as well as AI agents | Financial institutions, Insurance companies, Manufacturing companies, Automotive companies, Retail companies, Distribution companies, Trading companies, Pharmaceutical companies, etc. |
| 5 | KBRA | A U.S.-based full-service credit rating agency | Financial institutions such as insurance companies and banks, Funds, Companies, etc. |
| 6 | Graphen Japan | A U.S.-based technology company that develops an innovative proprietary AI platform modeled on human brain functions | Financial institutions, Insurance companies, SIers, Pharmaceutical companies, Medical institutions, Automotive companies, 2C businesses (retail, transportation, tourism, etc.) etc. |
| 7 | Securitize Japan | A U.S.-based company that provides a platform for issuing and managing digital securities | Operating companies engaged in 2C businesses, Banks, Trust banks, Securities companies, Regional banks, Real estate companies, Regional revitalization businesses, etc. |

# Main Projects - Emerging Managers Program

Introduction of EM Showcase

TAMF panel discussion


EM Showcase 2026 speakers

## Main outcome

- **EM Showcase 2026**: List of **16 companies** announced (website)
- **Japan Post Insurance** and **Daiwa Securities Group leveraged EM Showcase** to award asset management mandates to EMs (**3 in total**).* Reference: press releases ((1) (2) (3))

- **Tokyo Independent Business Startup Dojo  Held an in-person event** (Feb. 13th)
  (Number of participants: FY2024 50 → FY2025 **78**)

- **Build and strengthen contacts with overseas asset owners (AOs)**
  - The number of AOs participating in matching events with EMs increased (FY2021–FY2023: 3 companies each year → 2024: 5 companies per year → 2025: **14 companies** per year)
  - **UCLA**, with which we **built a relationship during a business trip to LA** in July, **visited Japan for the first time in six years** and **held an in-person** individual matching event with four domestic EMs **in Tokyo** on Aug. 19th

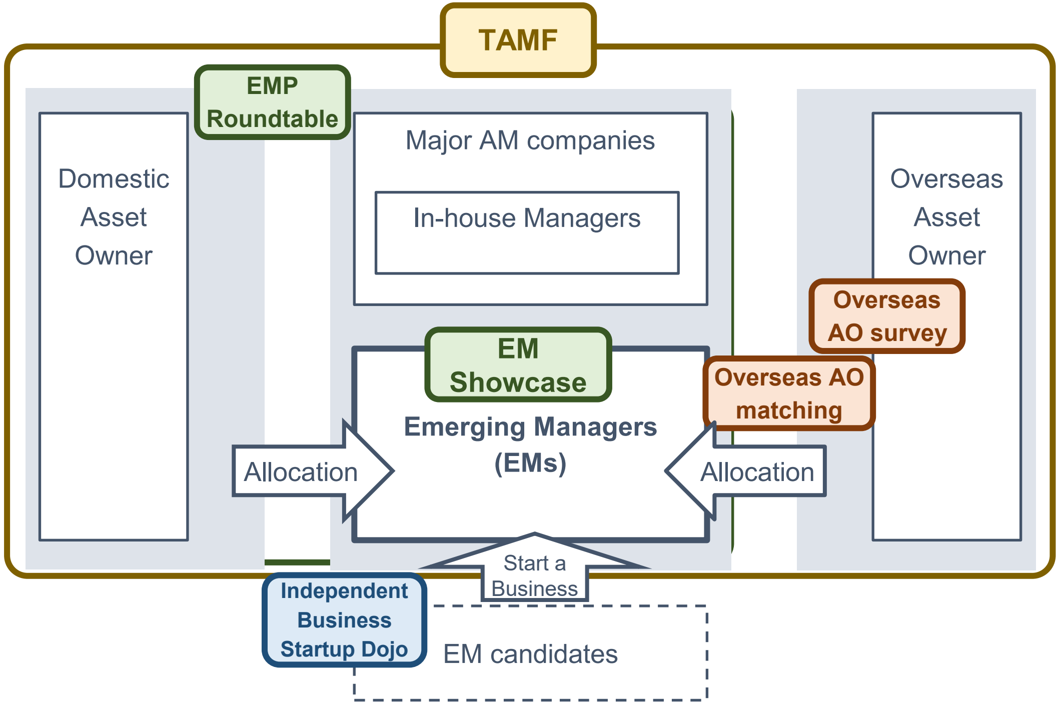
- **Building contacts with domestic asset owners (new project)**
  Yuka Hata, Executive Officer and Head of Fund Investment Office at Japan Investment Corporation (JIC), was invited as a speaker, and 21 EMs participated

# Main Projects - Overall EMP project picture for the year 2025



Project objectives: To promote the diversification and sophistication of the domestic asset management industry by facilitating the market entry of Emerging Managers (EMs)

**Positioning of EMP-related projects**




### 1 Flagship event bringing together all major players

**Tokyo Asset Management Forum (TAMF)**: Raising awareness of EMP and creating matching opportunities between domestic asset managers, including EMs, and institutional investors

### 2 Bridge between domestic EMs and overseas AOs

**Overseas AO matching**: Creating matching opportunities between EMs and overseas AOs

**Overseas AO survey**: Survey on the actual status of EM investment by overseas AOs

### 3 Consider and implement measures to promote the allocation of funds to domestic EMs

**EMP Roundtable**: Materializing measures to support the allocation of funds from AOs to EMs.

**EM Showcase**: Promote awareness of EMs by highlighting and showcasing noteworthy domestic EMs

### 4 Creation and development of the next generation of domestic EMs

**Independent Business Startup Dojo**: Promoting the independence and establishment of next-generation EMs through practical information provided by experienced EMs and experts

# Main Projects - EM Showcase selection committee members



**Selection Committee Chair**
Representative Director Hiroshi Nakaso
FinCity.Tokyo

Executive Officer and GAMO (Global Asset Management Officer)
Yoshio Hishida
Sumitomo Mitsui Trust Group

Senior Managing Executive Officer
Takayuki Haruna
JAPAN POST INSURANCE Co Ltd.

Representative Director
Ken Shibusawa
Shibusawa and Company, Inc.


President & CEO Noriyuki Sugihara
Asset Management One Co Ltd.

Chairman and President Hideo Fujino
Rheos Capital Works Inc.

Director in charge of investment management operations Masakazu Kita
Japan Science and Technology Agency

President and Chief Executive Officer
Hiroshi Ozeki
Nissay Asset Management Co.

Tokio Morita
FinCity.Tokyo

When selecting companies eligible for Showcase selection, if the company to which each selection committee member belongs or any of its affiliated companies becomes a candidate for selection, measures are taken so that the relevant selection committee member does not participate in the selection process concerning that company.

# Main Projects - EM Showcase 2024–2026

## Japanese Equity Active Management / Hedge Funds

- Camphora
- FUNDNOTE
- Nezu Engagement Fund
- なかのアセットマネジメント
- SDG Impact Japan
- Japan Activation Capital
- JCI
- Cadira Capital Management
- ARIAKE
- NVP
- TriVista
- BUSHIDO Asset Management
- Investment Lab
- MuTaka Capital
- SOLARIS Fund Management

## Venture Capital

- QXLV
- New Commerce Ventures
- ONE Innovators
- i-nest capital
- X&KSK
- D3 LLC
- boost capital
- Impact Capital
- animal spirits
- delight ventures
- ONE Capital
- Minerva Growth Partners
- GLIN Impact Capital
- Spiral Capital
- Global Hands-On VC
- Asu Capital Partners
- mint
- NOW
- 15th Rock
- 食の未来ファンド
- Regrowth
- KUSABI
- isGs
- mPOWER
- D4V
- Dual Bridge Capital

## Buy-out / Others

- R/P
- REVA
- GP Growth Partners
- Dears Capital
- Startup Debt Fund
- funds Startups
- Marathon Capital Partners
- BrickLayers
- Japan Extensive Infrastructure
- Fiducia
- D Capital
- IA Partners
- Frontier Capital Inc

Note: Gray backgrounds indicate EMs selected in previous fiscal years

* Classified based on EM Showcase selection details

# Main Projects - Tokyo Independent Business Startup Dojo

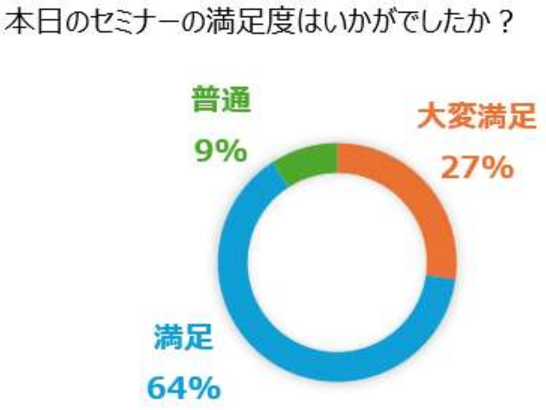


## Held on Feb. 13th, 2026 (Fri.)

### FY2025 Tokyo Independent Business Startup Dojo, in-person event

Venue: FinGATE KAYABA, 1-8-1 Nihonbashi-kayaba-cho, Chuo-ku, Tokyo, Japan
Time: 6:00 p.m.–9:00 p.m.
Number of participants: **78** (50 in the previous fiscal year)

開業道場 会場の様子


Participant feedback:
“I learned a great deal from the various approaches taken by each EM and from the thoughts of each player supporting EMs.”
“I thought the content and overall flow were good.”

TIME TABLE

| Time | テーマ | 登壇者（敬称略） |
| --- | --- | --- |
| 18:00-18:10 | 主催者挨拶 | 一般社団法人東京国際金融機構（FinCity.Tokyo） 専務理事 森田 宗男 |
| 18:10-18:20 | 「資産運用立国のこれまでの取組について」 | 金融庁 監督局 資産運用課 資産運用監督管理官 竹部 聡希 |
| 18:20-19:05 | パネルディスカッション#1「Emerging Managerとしての軌跡 ～起業・独立から成長戦略まで～」 | パネリスト<br>カンフォーラ・キャピタル株式会社 代表取締役CEO兼CIO 竹中 佑旗<br>日本橋バリューパートナーズ株式会社 創業者兼最高投資責任者 高柳 健太郎<br>Fundnote株式会社 代表取締役社長 渡辺 克真<br>モデレーター<br>三井住友トラスト・アセットマネジメント株式会社 専務執行役員 森木 重喜 |
| 19:05-19:15 | 休 憩 | |
| 19:15-20:00 | パネルディスカッション#2「EMPへの取り組みと求めるEM像」 | パネリスト<br>カディラキャピタルマネジメント株式会社 代表取締役社長 坂本 一太<br>株式会社かんぽ生命保険 運用企画部 運用計画担当課長 中野 敬史<br>大和アセットマネジメント株式会社 アドバイザリー運用部チーフ・ファンドマネージャー 江口 直紀<br>モデレーター<br>エミネントグループ株式会社 代表取締役社長CEO 小野塚 惠美 |
| 20:00-20:10 | 準 備 | |
| 20:10-21:00 | ネットワーキング | 参加者全員での懇親会 |

# Main Projects - Asset Owner Meetup



■ **Overview**

Date and time: Nov. 5th, 2025 (Wed.), 4:00 p.m.–6:00 p.m. (business card exchange session including the speaker from 5:00 p.m.)

- Venue: JIAM Fintech Square, Room 5, 3F FinGATE KABUTO, 6-5 Nihonbashi Kabutocho, Chuo-ku, Tokyo 103-0026
- Target participants: Asset management firms or venture capital firms based in Japan, founded within the last 10 years (Capacity: 30 participants)
- Participation fee: Free
- Speaker: Yuka Hata, Executive Officer and Head of Fund Investment Office, Japan Investment Corporation (JIC)
- Lecture: “Japan Investment Capital (JIC) Fund Investment Criteria: Past Investment Performance and Post-Investment Support”

■ **Results**

- Number of applicants: 29 (21 companies were EMs)
- The Financial Services Agency (inquiry received) and the Tokyo Metropolitan Government also participated
- Comments from participants
  - “I hope more events like this will be held.”
  - “I did not know that FinCity.Tokyo held events like this.”
  - “I had never thought about how VC investment compares with other asset classes. The opportunity to interact with asset managers other than VCs from the angle of EMP felt very fresh.”
  - “I did not know about the EMP project, but I participated after receiving an invitation from JIC.”

# Main Projects - Tokyo Sustainable Finance Week

- Tokyo Sustainable Finance Week was held in cooperation with the Tokyo Metropolitan Government and the Financial Services Agency, and included the Sustainable Finance Forum and a seminar to promote sustainability management for SMEs

- The project aims to promote ESG investment and sustainable finance that contribute to sustainable urban development, and to enhance Tokyo’s presence in this field



| Dates | Event | No. of applicants | No. of participants | Participation rate (%) | Venue: participants | Online: participants | Networking |
|---|---|---|---|---|---|---|---|
| Oct. 15th, 2025 (Wed.) | Tokyo Sustainable Finance Forum 2025 | 1266 | **649** | 51 | 249 | 400 | 125 |
| Oct. 24th, 2025 (Fri.) | Sustainability Management Practice Seminar for SMEs | 487 | **300** | 62 | 86 | 214 | 67 |

**Main outcome**

- The number of participants has increased each year, and the event has gained a certain level of recognition as a sustainable finance event for domestic and overseas financial institutions.
- As in the previous year, the **introduction of initiatives** and **knowledge sharing** between regional financial institutions and SMEs were well received

**Toward FY2026**

We will position TSFF as one of FCT’s flagship events and strengthen its function as a platform for communicating information on Tokyo’s sustainable finance, while collaborating with roadshows, FGF, and other initiatives.

# Main Projects - Financial Seminar for Tokyo Residents

## Main outcome

- Targeted a broad audience, from young professionals in the financial industry and startups who will lead the next generation, to young people making their first investments
- Held **FCT's own pioneering seminars for the next generation** and achieved **improvements in financial literacy, particularly among young women**
- The seminar for people in their 50s and 60s was fully booked, and the free consultation booths were also well received

## Challenges

- **Gender imbalance occurred in the attendee ratio** depending on the attributes of the speakers **(this time, women accounted for the majority)** → Consider speakers who are popular with both men and women
- **Difficult to prevent same-day cancellations** (because participation is free) → Need to set attendance targets that take the show-up rate more fully into account

| FY2025 | | FY2024 |
|---|---|---|
| Seminar name | No. of participants | |
| Seminar for Next-Generation Finance and Startup Talent | 181 participants (venue: 78, online: 103) | Financial seminar for university students: 228 participants |
| Seminar for Those in Their 50s and 60s | 563 participants (venue: 139, online: 424) | Financial Seminar for Seniors: 532 participants |
| Youth Financial Seminar, Session 1 | 1,021 participants (venue: 160, online: 861) | Youth Financial Seminar for those with little interest: 699 participants |
| Youth Financial Seminar, Session 2 | 601 participants (venue: 134, online: 467) | Youth Financial Seminar, beginner level: 324 participants |
| Youth Financial Seminar, Session 3 | 319 participants (venue: 37, online: 282) | Youth Financial Seminar, intermediate level: 127 participants |

# Main Projects - Tokyo Asset Management Forum (TAMF) & FinCity Global Forum (FGF)

## Feb. 4th, 2026 (Wed.)

### 3rd FCT Member Networking Event (and Reception)

Time: 5:30 p.m.–8:30 p.m.

Venue: Imperial Hotel Tokyo, Hikari Room

Objective: Strengthen collaboration with member companies and other stakeholders

Overview: (1) Signing of an MoU
(2) AI x finance member-led program
(3) Networking


Japanese website

English website

## Feb. 5th, 2026 (Thu.)

### TAMF* @Kabuto ONE Hall

Time: 9:00 a.m.–1:45 p.m.

Objective: Raise awareness of EMP and create matching opportunities between EMs and institutional investors

Overview: (1) Announcement of EM Showcase
(2) Panel discussion
(3) Networking

*: Tokyo Asset Management Forum

### FGF* @Kabuto ONE Hall

Time: 2:00 p.m.–7:15 p.m.

Objective: Hold a forum as FCT's flagship event to communicate the appeal of Global Financial City Tokyo

Overview: Keynote speeches, panel discussions, etc.

*: FinCity Global Forum

# Main Projects - Tokyo Asset Management Forum (TAMF) & FinCity Global Forum (FGF)

TAMF

FGF

Booth exhibitions

**Main outcome**

- Discussed issues that could lead to future policy proposals, including the announcement of EM Showcase, presentations by domestic institutional investors, and the revitalization of infrastructure investment. Communicated widely in Japan and overseas, including **articles (2 articles)** by the media.
  - ○ The events attracted **1,182 participants** (+16.8% YoY), including **495 local participants** (+5.3% YoY).
  - ○ **Expanded participation by domestic and overseas asset owners as speakers** and other efforts deepened the speaker lineup and strengthened TAMF’s distinctive features.
  - ○ Held invitation-only networking. This enabled high-quality interactions.
  - ○ Set up booths for member companies for the first time. Approximately nine companies exhibited and interacted with event participants and others.
  - ○ In conjunction with the events, we arranged visits to Japan by organizations such as **the Financial Conduct Authority (UK)** and **Frankfurt Main Finance (Germany)**, creating opportunities to **build relationships with overseas related organizations**.

**Challenges**

- The themes covered were wide-ranging, which made the event run for a long time.
- As a result, the number of participants declined in the latter half of the event. Consider measures such as shortening the duration or placing highlighted content at the end.

# Main Projects - Policy Engagement Activities (1/2)

We met individually with the following government officials and others, and exchanged views on issues related to attracting growth capital to Japanese industries. In particular, we discussed various issues concerning Japanese Limited Partnerships (LPS), and FCT made policy recommendations to address these issues while sharing feedback from market participants and others obtained through overseas roadshows and other activities.

- Exchange of views with Seiji Kihara, Member of the House of Representatives, Liberal Democratic Party (Apr. 2025)
- Exchange of views with the Japan Private Equity Association (Apr. 2025)
- Exchange of views with Japan Exchange Group, Inc. (Apr. 2025)
- Exchange of views with the Japan Venture Capital Association (Apr. 2025)
- Exchange of views with the Ministry of Economy, Trade and Industry (Apr. 2025)
- Attendance at the Research Commission on the Finance and Banking Systems of Liberal Democratic Party (Apr. 2025)
- Exchange of views with KKR Japan (Apr. 2025)
- Exchange of views with Junichi Kanda, Member of the House of Representatives, Liberal Democratic Party (Nov. 2025)
- Exchange of views with Satsuki Katayama, Minister of Finance, Liberal Democratic Party (Dec. 2025)

# Main Projects - Policy Engagement Activities (2/2)

- The Ruling Parties’ FY2026 Tax Reform Outline explicitly stated a revision of the “Special Provisions for Taxation on Foreign Partners (PE tax special provisions),” which was one of FinCity.Tokyo’s policy proposal items.
- Specifically, the outline indicated that the investment cap under the ownership interest ratio requirement was raised from less than 25% to less than 50%, among other revisions, achieving a global level playing field in the tax system.
- The previous requirements for the PE tax special provisions had become a barrier to LP investments in domestic funds by overseas investors due to their strictness, and the latest revision is expected to reduce barriers to entry for LP investments.

<FY2026 Tax Reform Outline (excerpt, p. 134)>

五　国際課税

３　その他

（国税）

（１）外国組合員に対する課税の特例について、次の措置を講ずる。

①本特例の適用要件について、次の見直しを行う。

イ　投資組合財産に対する持分割合が25%未満であることとの要件について、投資組合の有限責任組合員等から構成される一定の委員会を設置する投資組合の有
責任組合員の持分割合を50%未満に引き上げる。

ロ　投資組合事業に係る業務の執行等を行わないこととの要件について、その業務の執行の承認等から除外される行為の範囲を、利益相反取引の承認等（現行：
の業務の執行を行う者の自己取引等の承認等）とする。

ハ　投資組合事業に係る恒久的施設帰属所得以外の恒久的施設帰属所得を有しないこととの要件を廃止する。

②上記①の改正に伴い、特例適用申告書等の記載事項の見直しを行うほか、所要の措置を講ずる。

# Other Activities - Activities by Representative Director

**Main activities and achievements**

- Attended the meeting between Todd Boehly of Eldridge Industries and Governor Koike (Mar. 18th)
- Policy advocacy activities (meeting with Seiji Kihara, Member of the House of Representatives) (Apr. 3rd)
- Meeting with Hareb Al Meheiri, Executive Director of ADIO (Apr. 14th)
- Online meeting with the Tokyo Metropolitan Government Global Advisor (May 22nd)
- Remarks at the reception commemorating the 10th anniversary of Brookfield’s Japan office (May 22nd)
- Meeting with George Glass, U.S. Ambassador to Japan (May 30th)
- Attendance at the Japan-Australia Asset Management forum (June 11th)
- Meeting with a delegation from Taiwan’s Financial Supervisory Commission, including Vice Chairperson Hsou-Yuan Chuang (June 24th). Executive Director Morita (before assuming the position of Executive Director) also attended.
- Business trip to Europe (July 1st–11th)
- Spoke at Transition Finance Forum: Paving a Pragmatic Path towards Net Zero (July 3rd)
- Attendance at the reception commemorating the port call of the UK Carrier Strike Group (Aug. 28th)
- Attendance at the signing ceremony for the revised MoU with the City of London and the reception welcoming the Lord Mayor to Japan (Sept. 8th)
- Attendance at a dinner hosted by the Ambassador of the Grand Duchy of Luxembourg, Michel Leesch, with former Luxembourg Minister of Finance, Pierre Gramegna (Sept. 24th)
- Spoke at the 1st member networking event (Oct. 14th)
- Spoke at Tokyo Sustainable Finance Forum (Oct. 15th)

# Other Activities - Activities by Representative Director

**Main activities and achievements**

- Spoke at SMDAM Japan Investment Seminar 2025 (Oct. 20th)
- Meeting with Diet member Junichi Kanda (Nov. 21st)
- Spoke at Nihon Financial Roundtable (dinner with central banks in Japan) (Nov. 28th)
- Meeting with Satsuki Katayama, Minister of Finance (Dec. 1st)
- Meeting with James Haines of ING Bank (Dec. 10th)
- Spoke at the Corporate Pension Symposium (Dec. 12th)
- Meeting with Diet members Seiji Kihara and Junichi Kanda (Jan. 13th)
- Spoke at the 3rd member networking event and the FMF signing ceremony (Feb. 4th)
- Spoke at FGF and TAMF (Feb. 5th)
- Attendance at an executive breakfast hosted by Frankfurt Main Finance (Feb. 5th)
- February London roadshow (Feb. 11th, Responsible Investors interview response, spoke at the Japan Securities Summit, etc.)
- Spoke at GFTN India Japan Day (Feb. 27th)
- Attendance at Emissions Trading Schemes (ETS) and Carbon Credit Markets (Mar. 4th)
- Meeting with Béatrice Le Fraper du Hellen, newly appointed French Ambassador to Japan (Mar. 9th)
- Meeting with JERA CEO Hisahide Okuda and CFO Kazuo Sakairi (Mar. 18th)
- Meeting with Chris Hayward, Policy Chairman of the City of London Corporation (Mar. 26th)
- Meeting with Diet member Fumiaki Kobayashi (Mar. 31st)

# Other Activities - Activities by Executive Officer

(Keiichi Aritomo: served until June 26th, 2025)

○ Policy advocacy activities

FY2024 policy proposal were reflected in Asset Management Nation 2.0 and in the recommendations of the Council for the Realization of New Capitalism

- Meeting with Junichi Kanda (Member of the House of Representatives) (Mar. 14th)
- Meeting with Yoshio Horimoto, Vice Commissioner for Policy Coordination at the Financial Services Agency (Mar. 17th)
- Meeting with Kenji Nakanishi (Member of the House of Representatives) (Mar. 17th and Apr. 24th)
- Meeting with Satsuki Katayama, (Member of the House of Councillors) (Mar. 25th and June 5th)
- Meeting with Soichiro Imaeda, (Member of the House of Representatives) (Mar. 26th)
- Meeting with the Economic and Industrial Policy Bureau, Ministry of Economy, Trade and Industry (Mar. 28th)
- Meeting with Fumiaki Kobayashi (Member of the House of Representatives) (Mar. 31st and May 16th)
- Meeting with Seiji Kihara, Member of the House of Representatives (Apr. 3rd and May 8th)
- Meeting with the Innovation and Environment Policy Bureau, Ministry of Economy, Trade and Industry (Apr. 7th)

○ Other activities

- Attended the meeting between Todd Boehly of Eldridge Industries and Governor Koike (Mar. 18th)
- Meeting with Hareb Al Meheiri, Executive Director of ADIO (Apr. 14th)
- Attended the meeting with the ADGM CEO and the Vice Governor of Osaka Prefecture, and visited the Osaka Expo (May 6th)
- CFA Institute/CFA Society Japan ESG Disclosure Round Table(May 13th)
- Business trip to Hong Kong and Macau (May 21st–25th)
- Spoke at the Japan Session of BEYOND Wealth Summit
- Meeting with George Glass, U.S. Ambassador to Japan (May 30th)
- Meetings with companies targeted for attraction (as needed)
- Meetings and other activities with prospective member companies (as needed)

# Other Activities - Activities by Executive Officer

(Tokio Morita: currently serving since June 27th, 2025)

- Meeting with Arthur Sogno-Pees, Financial Counselor at the Embassy of France (and Representative of the Banque de France in Japan and Korea) (July 17th)
- Meeting with Matthew Poggi, Research Fellow at Council on Economic Policies Research (CEP) and Senior Advisor at the U.S. Department of the Treasury (former Financial Attaché at the U.S. Embassy in Tokyo) (Aug. 1st)
- Attendance at the UK-Japan Transition Plan Dialogue—Initiation Meeting and networking (Aug. 19th)
- Attendance at the signing ceremony for the revised MoU with the City of London and the reception welcoming the Lord Mayor to Japan (Sept. 8th)
- Interview with Executive Director Morita for an advertorial in Responsible Investor (Sept. 10th)
- Spoke at the Seminar for Next-Generation Finance and Startup Talent (Oct. 3rd)
- Meeting with Paris Europlace and the Embassy of France (Oct. 8th)
- Closing remarks at the English IR Disclosure HR Development Course (Oct. 8th and 9th)
- Spoke at Tokyo Sustainable Finance Forum (Oct. 15th)
- Spoke at the AIF APAC Forum and attended the AIF dinner (Oct. 23rd)
- Interview by Anthony Rowley at Asia Asset Management (Nov. 4th)
- Spoke at Global Fiduciary Symposium 2025 (Nov. 11th)
- Business trip to Singapore (Nov. 13th–15th)
- Meeting with Diet member Junichi Kanda (Nov. 21st)

# Other Activities - Activities by Executive Officer

- Meeting with Satsuki Katayama, Minister of Finance (Dec. 1st)
- 2nd meeting of UK-Japan Transition Plan Dialogue(Dec. 8th)
- Meeting with James Haines of ING Bank (Dec. 10th and Feb. 2nd)
- Meeting with Diet members Seiji Kihara and Junichi Kanda (Jan. 13th)
- Meeting with Chief Representative Cleveland of the Deutsche Bundesbank Representative Office in Japan (Jan. 23rd)
- Meeting with Emma Ball, Asia/Europe Commercial Director at Reuters (Jan. 26th)
- Attendance at the 3rd member networking event (Feb. 4th)
- Lunch meeting with Lisa Johnson of Eldridge (Feb. 4th)
- Spoke at FGF and TAMF (Feb. 5th)
- Meeting with Ms. Camille Blackburn, FCA APAC Director (Feb. 5th)
- Remarks at the in-person seminar for EMP “Independent Business Startup Dojo” (Feb. 13th)
- Meeting with Béatrice Le Fraper du Hellen, newly appointed French Ambassador to Japan (Mar. 9th)
- Meeting with Representative Director Takeuchi of Corporate Action Japan (Mar. 16th)
- Meeting with JERA CEO Hisahide Okuda and CFO Kazuo Sakairi (Mar. 18th)
- Meeting with Diet member Fumiaki Kobayashi (Mar. 31st)
- Meetings with prospective member companies and others (as needed)

# Other Activities - Memorandum of Understanding

**[Positioning]**

**Transition from case-by-case negotiations to relationships that can be utilized continuously**

- Clarify cooperative relationships between organizations
- Continuously secure opportunities to promote Tokyo through PR communications
- Establish collaboration over multiple fiscal years as the premise, rather than single-fiscal-year collaboration

**[Value of MoUs]**

- Secure speaking and co-hosting opportunities at events hosted by counterparties
- Attract key overseas persons to events held in Tokyo
- Collaborate on the strengths of each financial center and themes of strong interest (ESG, sustainable finance, infrastructure, digital currencies, etc.)

→ **Expect strong synergies through two-way communication in Japan and overseas**

**Paris Europlace** (signed on June 27th, 2019)

Collaboration in the fields of EMP, fintech and sustainable finance

- ◆ Collaboration at Paris Infra Week scheduled for Nov. (mutual speaking opportunities, co-hosting, support, etc.)
- ◆ Communicate a consistent story in Tokyo and Paris through speaking at and collaborating on events such as TSFW and FGF

**Frankfurt Main Finance**

The MoU was signed on Nov. 22nd, 2022 (at the German Embassy), but expired (one-year term). Renewed on Feb. 4th, 2026.

- ◆ Held the signing ceremony at the member networking event at the Imperial Hotel on Feb. 4th
- ◆ FMF CEO spoke at FGF on Feb. 5th, and collaboration for the next fiscal year was organized during the February London and Europe roadshow

**Luxembourg for Finance, signed in Apr. 2026**

- ◆ Received an inquiry regarding an MoU in Apr. 2025. A signing ceremony will be held at SusHi Tech on Apr. 27th, 2026, in conjunction with the CEO’s visit to Japan
- ◆ Specify themes for collaboration in the next fiscal year during the February London and Europe roadshow (including the AM field)

**ADGM (Abu Dhabi Global Market), continued consideration from 2026 onward**

- ◆ Continue to explore collaboration, including speaking at events during ADFW and holding events in Tokyo

**DIFC (Dubai International Financial Centre), continued consideration from 2026 onward**

# Other Activities - Participation in External Events (1/4)

- May 14th, 2025 (Wed.), 4:00 p.m.–5:00 p.m. FCT-hosted “Tokyo-India FinTech Workshop”
  Objective: To introduce the network with Indian FinTech companies interested in entering Tokyo and the support available
  Presenters: FinCity.Tokyo Secretariat, Heiwa Real Estate, Vistra, Plug and Play
- May 26th, 2025 (Mon.), 12:00 p.m.–1:00 p.m. ExaWizards-hosted “What is a global IR strategy for enhancing corporate value?”
  Objective: To raise awareness of English disclosure support
  Speakers: Shoji, and Koichi Kawai, Head of Alliance Strategy Office, Exa Enterprise AI Inc.
- June 24th, 2025 (Tue.), 9:00 a.m.–11:00 a.m. at FCT “Visit by a delegation from Taiwan’s Financial Supervisory Commission and others.”
  Objective: To learn about FCT’s role in promoting Tokyo as a global financial city, etc.
  Visitors: Eight-member delegation from Taiwan’s Financial Supervisory Commission, including Vice Chairperson Hsou-Yuan Chuang, and Deputy Director Inamori of the Japan-Taiwan Exchange Association
  Attendees: Chairman Nakaso, Secretary General Masuda, Deputy Secretary General Tobita, Nakamura, Tokyo Metropolitan Government: Chief Program Officer for Global Financial City Promotion Sekiguchi (FCT board member), General Manager Miura, General Manager Muramoto, Manager Aki
- Sept. 26th, 2025 (Fri.), 5:30 p.m.–6:00 p.m. StockVoice TV “Tokyo Financial Street 321”
  Objective: To raise awareness of FinCity.Tokyo
  Presenter: Shoji
- Jan. 14th, 2026 (Wed.), 2:00 p.m.–3:00 p.m. FCT-hosted “Tokyo-Indonesia FinTech Workshop”
  Objective: To introduce the network with Indonesian FinTech companies interested in entering Tokyo, and the support available
  Presenters: FinCity.Tokyo Secretariat, Heiwa Real Estate, Vistra, Plug and Play

May 26th, appearance by Shoji


Sept. 26th, appearance by Shoji

# Other Activities - Participation in External Events (2/4)

**[Co-hosting Fall 2025 AIF APAC INVESTORS' FORUM]**

Date and time: Oct. 23rd, 2025 (Thu.), 9:00 a.m.–5:30 p.m.

Venue: Nihonbashi Hall, Nihonbashi Takashimaya Mitsui Building

**Co-hosted by AIF APAC and FinCity.Tokyo; sponsored by the Tokyo Metropolitan Government**

**Participants: approximately 60**

**Overview:** Attracted the summit, which is held twice a year (spring and fall), to coincide with TSFW.

Invitation-only forum for institutional investors in the Asia-Pacific region (pension funds, insurance companies, etc.)

**Program:**

Welcome speech: **Akiko Matsumoto, Vice Governor of Tokyo**

Special lecture: The adoption of AI and the evolution of capital markets

Brant Maller (AIF Global), Michinori Kanokogi (Nissay AM), Sam Y. Chung (AIF APAC / Yonsei University)

Session 1: Outlook for macroeconomic and geopolitical risks

Part 1: Global macro outlook (U.S., South Korea, Japan)

**Part 2: Fiscal stability and Tokyo Metropolitan Government bonds (Makiko Hashiguchi, Director of the Public Bond Section, Tokyo Metropolitan Government Bureau of Finance)**

Sessions 2–6: Portfolio construction (perspectives of pensions, SWFs and insurance), private credit investment, PE/VC investment, investment in real estate, infrastructure and other assets, and thematic issues in long-term investment, among other topics

Closing remarks: **Tokio Morita, Executive Director of FCT**

Morita, Sam, Matsumoto, and Maller

Presentation by Section Director Hashiguchi of Bureau of Finance, Tokyo Metropolitan Government

# Other Activities - Participation in External Events (3/4)

## [Participation in GFTN Forum]

Date and time: Feb. 24th, 2026 (Tue.)–27th (Fri.)
Overview: GFTN Forum, Japan is one of Japan's largest international fintech conferences, held through cooperation among the Financial Services Agency, JPX, the Monetary Authority of Singapore (MAS) and others, to promote technology-driven financial innovation
Objective: Introduce opportunities for expansion into Tokyo and available support programs to FinTech companies and other firms, primarily from India and Singapore, with the aim of building networks.
Activities: (1) Hosted the Tokyo-India FinTech Workshop
(2) Keynote speech by Chairman Nakaso, "Tokyo as a global financial city"
(3) Spoke at the roundtable: "Unleashing the potential of tokenization through collaboration between Singapore & Japan"
(4) Spoke on the panel discussion: "Market entry playbook, India to Japan"

### (1) Tokyo India FinTech Workshop (Feb. 24th)

FCT and stakeholders explained support for entering Tokyo to Indian companies participating in GFTN. In addition, companies that entered Tokyo (Traydstream and System9) introduced the background and process of establishing a Tokyo office and examples of overcoming challenges.

Requests were received from participating companies and industry associations to share materials and maintain ongoing contact, creating an opportunity for relationship building.

Tokyo India FinTech Workshop

### (2) Keynote speech: "Tokyo as a global financial city" (Feb. 27th)

Chairman Nakaso spoke at the request of GFTN. He discussed "geopolitical risks" and "Japan as an asset management nation," and also introduced three potential areas for collaboration between Japan and India: "digital currencies," "strengthening public and private pension systems to mobilize growth capital," and "decarbonization and transition."

Keynote speech by Chairman Nakaso

# Other Activities - Participation in External Events (4/4)

**(3) Roundtable (Feb. 26th)**

**「Unleashing the potential of tokenization through collaboration between Singapore & Japan」**

- Regulators and private companies from Japan and Singapore participated, and Takegoshi of FCT served as moderator.
- Discussions were held on topics including “opportunities for cross-border payments between Japan and Singapore,” “the need for instant payments among small and medium-sized enterprises,” “market demand and the role of regulators,” and “challenges and solutions in payments for tourists.”

**(4) Panel discussion (Feb. 27th)**

**「Market entry playbook, India to Japan, Japan to India」**

- Indian companies doing business with Japan (Spice Money, Nium, Credit Saison India, etc.) spoke, and Takegoshi of FCT (Senior Relationship Manager) served as moderator.
- Discussions were held on topics including “business opportunities accessible to FinTech companies from both countries in the financial markets of Japan and India,” “financial inclusion in regions outside India’s major metropolitan areas and financial services that support microbusinesses,” and “tips for overseas companies to succeed in Japan.”

(3) Roundtable


(4)-1 Panel discussion


(4)-2 Panel discussion: group photo

# Other Activities - SusHi Tech Tokyo 2025

## Program details

- **SusHi Tech Tokyo 2025** (May 8th–10th) is **Asia's largest start-up conference**
- There are sessions with investors, mainly VCs, but there are almost no points of contact between family offices (FOs) and start-ups.
- FCT participated in the session. **Introduced the Start-up (SU) investment strategy by FOs**, which is still unfamiliar in Japan

# Other Activities - FCT Members Networking Event

**Objective**

- Strengthen collaboration and relationships with member companies and stakeholders

**Event overview**

(1) 1st FCT member networking event, Oct. 14th, 2025 (Tue.), 5:00 p.m.–7:00 p.m.

(2) 2nd FCT member networking event, Dec. 19th, 2025 (Fri.), 5:00 p.m.–8:30 p.m.

(3) 3rd FCT member networking event, Feb. 4th, 2026 (Wed.), 5:30 p.m.–8:30 p.m.

See the following pages for details

# 1st FCT member networking event
# “Capital, Talent and Policy Supporting Tokyo’s Financial Ecosystem”

## Event overview

- **Date and time:** **Oct. 14th, 2025 (Tue.), 5:00 p.m.–7:00 p.m.**
- **Venue:** **Hotel Chinzanso Tokyo, Kocho**
- **Program:**

  Part 1: Panel discussion

  “Capital, Talent and Policy Supporting Tokyo’s Financial Ecosystem”

  ○ Akihiro Konishi, Advisor and CIO, Federation of National Public Service Personnel Mutual Aid Associations

  ○ Tomonori Uchiyama, Director, Director of Research Center for Quantitative Finance, Tokyo Metropolitan University

  ○ Makiko Hashiguchi, Director of the Public Bond Section, Budget Division, Tokyo Metropolitan Government Bureau of Finance

  ○ Tomoko Oyama, Deputy Secretary General, FinCity.Tokyo Secretariat (moderator)

  Part 2: Networking

- **Number of participants:** 128
- **Questionnaire responses:**

  Purpose of participation → 80% selected “interaction among participants”

  “It was a valuable opportunity to hear a dialogue among asset owners.”

  “It would be better to hold the session and networking event in separate locations or at separate times.”


Talk session speakers

Networking

Group photo of participants

# 2nd FCT member networking event
# “Designing Tokyo as an International Financial City”

## Event overview

- **Date and time:** **Dec. 19th, 2025 (Fri.), 5:00 p.m.–8:30 p.m.**
- **Venue:** **KABEAT at KABUTO ONE (7-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo)**
- **Program:**

**Part 1: Member networking event at KABUTO ONE Hall B**

**[Keynote speech] Designing stories that connect points of innovation and move the future**

Ken Shigematsu, CEO, inspiring dots inc.

**[Panel discussion] Points of intersection between international finance and urban development**

Akika Hompo, General Manager, Building Business Division, Heiwa Real Estate Co Ltd.

Katsuhisa Nanao, General Manager, Nihonbashi Urban Development Promotion Department, Mitsui Fudosan Co Ltd.

Eiko Shimada, General Manager, Innovation Facility Operations Department, Mitsubishi Estate Co Ltd.

Shinji Takeda, Assistant General Manager, New Business Development Department, Mori Building Co Ltd.

**Part 2: Networking at KABEAT**

- **Number of participants:** 119
- **Questionnaire responses:**

In evaluations of event operations, most respondents selected “satisfied” or “appropriate”


Keynote speech


Panel discussion


Networking

# Event overview

- **Date and time:** **Feb. 4th, 2026 (Wed.), 5:30 p.m.–8:30 p.m.**
- **Venue:** **Imperial Hotel, “Hikari Room” (1-1-1 Uchisaiwaicho, Chiyoda-ku, Tokyo)**
- **Program:**

**Part 1: MoU signing ceremony with Frankfurt Main Finance (FMF)**

Oliver Behrens, Chairman, Frankfurt Main Finance

Hiroshi Nakaso, Chairman, FinCity.Tokyo

**Part 2: Panel discussion**

**Advancing Finance through AI Technology—Current Achievements and Future Prospects**

Motohiko Kaizuka, FNZ Japan Co Ltd.

Ao Ikeda, TempestAI Inc.

Kangsoo Kim, Matsuo Institute, Inc.

Makoto Irie, Nomura Research Institute, Ltd.

**Part 3: Networking**

- **Number of participants:** 129
- **Questionnaire responses:**

The questionnaire conducted at the venue showed a high level of satisfaction

“I believe that the same format as this event is preferable,” among other

MoU signing ceremony

Panel discussion

Networking

# Organizational Stability and Governance Structure (1/2)

**Promote regular and supporting membership through endorsements from domestic and overseas organizations**

Five new members joined in FY2025 (breakdown: 1 regular member, 2 supporting members, and 2 emerging company members). The total number of members (net of withdrawals) was 56 at the end of FY2025.

Membership consists of 19 regular members, 25 supporting members, 8 emerging company members, and 4 special members.

| Member type | End-FY2024 | End-FY2025 | Change |
|---|---|---|---|
| Regular members | 20 | 19 | -1 |
| Supporting members | 27 | 25 | -2 |
| Emerging company members | 8 | 8 | 0 |
| Special members | 4 | 4 | 0 |
| **Total** | **59** | **56** | **-3** |

# Organizational Stability and Governance Structure (2/2)

**Strengthen the functions of FCT and promote collaboration among related organizations**

To strengthen the secretariat's functions, as in the previous fiscal year, we maintained 7 staff seconded from the Tokyo Metropolitan Government, 1 employee seconded from Japan Exchange Group, and 1 employee seconded from Heiwa Real Estate. Applying the knowledge and expertise of 6 experts in the fields of asset management and fintech (senior advisors), we conducted activities to promote Tokyo as a global financial city and to attract foreign companies in the financial sector. Furthermore, as in the previous fiscal year, we actively promoted the project in collaboration with experts by utilizing advice and other support for EMP from a professional standpoint by EMP Senior Advisor Hidekazu Ishida.

In order to reinforce the dissemination of information, as in the previous fiscal year, we received cooperation from our ambassadors in communicating trends in the Japanese market and FCT initiatives, among other information, through event appearances, social media, and other channels. Information shared by the Ambassadors based on their expertise and their own experiences has greatly contributed to raising awareness of Tokyo as a global financial city and enhancing FCT's ability to communicate with the public.

**Ambassadors for FY2025**

| | |
|---|---|
| David Semaya | Executive Chairman & Representative Director, Sumitomo Mitsui Trust Asset Management Co Ltd. |
| Jesper Koll | Sr. Global Advisor, Catalyst Investment Management, Inc. |
| Chang Li | Director, Fintech Association of Japan, and Executive Advisor, Hokan, Inc. |

# Important Contracts

Significant contracts that received Board approval. (* indicates approval of related-party transactions in which the counterparty is a member company.)

| Date of signing | Counterparty | Contract amount | Contract period | Outline of contract |
|---|---|---|---|---|
| Apr. 1st, 2025 | Plug and Play Japan | JPY 64 million (including consumption tax) | 1 year | Project to discover and attract foreign financial companies (fintech field) |
| Apr. 1st, 2025* | Visual Alpha Co Ltd. | JPY 64 million (including consumption tax) | 1 year | Project to discover and attract foreign financial companies (asset management field) |
| Apr. 1st, 2025* | KREAB Corp. | JPY 64 million (including consumption tax) | 1 year | Overseas media |
| Apr. 1st, 2025* | Visual Alpha Co Ltd. | JPY 32 million (including consumption tax) | 1 year | EMP promotion |
| Apr. 1st, 2025* | Jiji Press Ltd. | JPY 40 million (including consumption tax) | 1 year | TSFW |
| Apr. 1st, 2025* | Jiji Press Ltd. | JPY 50 million (including consumption tax) | 1 year | Financial seminars for Tokyo residents |

# Important Contracts

Significant contracts that received Board approval. (* indicates approval of related-party transactions in which the counterparty is a member company.)

| Date of signing | Counterparty | Contract amount | Contract period | Outline of contract |
|---|---|---|---|---|
| Sept. 1st, 2025* | Refinitiv Japan K.K. | JPY 90,700 /month | 1 year | Corporate credit information database usage agreement |
| Oct. 1st, 2025* | Refinitiv Japan K.K. | JPY 234,650 /company (for standard survey content, consumption tax included) | 1 year | Basic agreement on credit research consignment |
| June 27th, 2025 | Board members and Auditors (part-time) | - | Term of office | Limited liability agreement |
| Sept. 26th, 2025* | Jiji Press Ltd. | JPY 27 million (including consumption tax) | From the date of signing to Mar. 31st, 2026 | Outsourcing of operations for FGF, TAMF and other events |
| Sept. 30th, 2025 | Tokio Marine & Nichido Fire Insurance Co Ltd. | JPY 258,970 (including consumption tax) | 1 year | Corporate directors and officers' liability insurance |
| Feb. 27th, 2026 | Board member (part-time) | - | Term of office | Limited liability agreement |

# Membership (1/4)

As of the end of FY2025, FCT had 19 regular members, 25 supporting members, 8 emerging company members, and 4 special members, as listed in the following table.

| Member type | End-FY2024 | End-FY2025 | Change |
|---|---|---|---|
| Regular members | 20 | 19 | -1 |
| Supporting members | 27 | 25 | -2 |
| Emerging company members | 8 | 8 | 0 |
| Special members | 4 | 4 | 0 |
| **Total** | **59** | **56** | **-3** |

(Reprinted)

# Membership (2/4) Regular members

(as of Mar. 31st, 2026)

**19 Regular members**

| | |
|---|---|
| 1 | AllianceBernstein Japan Ltd. |
| 2 | LSEG |
| 3 | JAPAN POST INSURANCE Co Ltd. |
| 4 | QUICK Corp. |
| 5 | THE SEIBU SHINKIN BANK |
| 6 | Daiwa Securities Group Inc., Head Office |
| 7 | Tokai Tokyo Financial Holdings, Inc. |
| 8 | Tokyo Metropolitan Government |
| 9 | Japan Securities Dealers Association |
| 10 | Development Bank of Japan Inc. |
| 11 | Japan Exchange Group, Inc. |
| 12 | New Horizon Capital Co Ltd. |
| 13 | Nomura Holdings, Inc. |
| 14 | Heiwa Real Estate Co Ltd. |
| 15 | Mizuho Bank, Ltd. |
| 16 | Sumitomo Mitsui Banking Corp. |
| 17 | Sumitomo Mitsui Trust Group, Inc. |
| 18 | MUFG Bank, Ltd. |
| 19 | Morgan Stanley Japan Holdings Co Ltd. |

# Membership (3/4) Supporting members

(as of Mar. 31st, 2026)

## 25 Supporting members

| | |
|---|---|
| 1 | Asset Management One Co Ltd. |
| 2 | Atsumi & Sakai Law Office |
| 3 | Aflac Life Insurance Japan Ltd. |
| 4 | SS&C Fund Services (Asia) Limited |
| 5 | Evercore Japan Inc. |
| 6 | KREAB Corp. |
| 7 | KPMG Consulting Co Ltd. |
| 8 | Jiji Press Ltd. |
| 9 | Societe Generale Securities Japan Ltd. |
| 10 | TANSHI KYOKAI |
| 11 | Two Sigma Japan, Ltd. |
| 12 | DBS Bank (Hong Kong) Limited |
| 13 | The Investment Trusts Association, Japan |

| | |
|---|---|
| 14 | Natixis Japan Securities Co Ltd. |
| 15 | Japan Asset Management Platform Group Co Ltd. |
| 16 | Nippon Life Insurance Company |
| 17 | The Norinchukin Bank |
| 18 | Nomura Research Institute, Ltd. |
| 19 | VISTRA Japan K.K. |
| 20 | PwC Japan LLC |
| 21 | FIL Investments (Japan) Ltd. |
| 22 | Mitsui Fudosan Co Ltd. |
| 23 | Mori Building Co Ltd. |
| 24 | Euroclear Bank SA/NV Japan Branch |
| 25 | REVOLUT TECHNOLOGIES JAPAN, Inc. |

# Membership (4/4)
# Emerging company members and Special members

(as of Mar. 31st, 2026)

**8 Emerging company members**

| | |
|---|---|
| 1 | INCITE Consulting Co Ltd. |
| 2 | FNZ Japan Co Ltd. |
| 3 | Diagonal, Inc. |
| 4 | De Capital Co Ltd. |
| 5 | TempestAI Inc. |
| 6 | Nihon PMI Partners Co Ltd. |
| 7 | Visual Alpha Co Ltd. |
| 8 | LUCA Japan Co Ltd. |

**4 Special members**

| | |
|---|---|
| 1 | Sophia University |
| 2 | University of Tokyo |
| 3 | Tokyo Metropolitan University |
| 4 | Tokyo University of Science |

# Staff

At the end of FY2025, the Secretariat had a total of 12 staff members, including the Secretary General, staff seconded from other organizations, and temporary employees. The main staff members are as follows:

| Title | Name | Date of inauguration | Job description |
|---|---|---|---|
| Secretary General | Tsuyoshi Masuda | July 1st, 2023 | General office operations |
| Deputy Secretary General | Ryo Tobita | Apr. 1st, 2024 | General affairs |
| Deputy Secretary General | Tomoko Oyama | July 1st, 2024 | Project oversight |

# Board of Directors Meetings　(1)

| Date | Agenda | Results |
|---|---|---|
| June 12th, 2025 | [Resolutions]<br>1. Approval of the FY2024 business report and financial statements<br>2. Convening the First General Meeting of Members for FY2025<br>3. Decision on membership admission and changes in membership category<br>[Reports]<br>1. Status of execution of duties by the Representative Director and the Executive Director<br>2. Activity status of the FY2024 Compliance Committee<br>3. Progress on individual projects | All were approved |
| June 27th, 2025 | [Resolutions]<br>1. Selection of Representative Director<br>2. Selection of Executive Director<br>3. Limited Liability Agreement<br>4. Reporting on transactions in which the Board member acts as the counterparty’s agent | All were approved |
| Sept. 18th, 2025 | [Resolutions]<br>1. Corporate directors and officers liability insurance (D&O insurance) coverage<br>[Reports]<br>1. Status of execution of duties by the Representative Director and the Executive Director<br>2. Progress on individual projects | All were approved |

# Board of Directors Meetings (2)

| Date | Agenda | Results |
|---|---|---|
| Dec. 19th, 2025 | [Resolutions]<br>1. Decision on membership admission<br>2. Approval of Transactions with Interested Parties<br>[Reports]<br>1. Status of execution of duties by the Representative Director and the Executive Director<br>2. Joining the Asset Management Forum (General incorporated Association)<br>3. Business direction for the next fiscal year<br>4. Progress on individual projects | All were approved |
| Feb. 10th, 2026 | [Resolutions]<br>1. Proposal for resolutions to be submitted to the General Meeting of Members<br>2. Limited Liability Agreement | All were approved |
| Mar. 27th, 2026 | [Resolutions]<br>1. Approval of the FY2026 Business Plan and Budget<br>2. Selection of contractors for FY2026 projects<br>3. Proposal for resolutions to be submitted to the General Meeting of Members<br>4. Limited Liability Agreement<br>5. Decision on membership admission and changes in membership category<br>[Reports]<br>1. Membership withdrawals<br>2. Changes to members' registered information<br>3. Status of execution of duties by the Representative Director and the Executive Director<br>4. Progress on individual projects | All were approved |

# Resigning Executives

(as of Mar. 31st, 2026)

The following is a summary of matters relating to FCT officers who retired from their positions during this fiscal year.

| Name | Title (at the time of retirement) | Date of retirement | Reason for leaving |
|---|---|---|---|
| Keiichi Aritomo | Executive Director | June 27th, 2025 | Resigned for personal reasons |
| Kazuyuki Anchi | Board member | 〃 | 〃 |
| Riro Sato | 〃 | 〃 | 〃 |
| Hideo Tomita | 〃 | 〃 | 〃 |
| Yuri Suzuki | Auditor | June 27th, 2025 | 〃 |

# Executive Remuneration

(as of Mar. 31st, 2026)

The following is a summary of the compensation of FCT officers for this fiscal year.

| Title | No. of people | Total compensation | Remarks |
|---|---|---|---|
| Board member | 2 | JPY 15,000,000 | - |
| Auditor | 0 | - | - |
| Total | 2 | JPY 15,000,000 | - |

Note: The maximum remuneration for Board members is JPY 18 million/annum as stated under the Regulations for Payment of Remuneration to Directors approved at the first General Meeting of Members held on Apr. 25th, 2019.

# 3. Overview of Resolutions on the Development of Systems to Ensure Proper Business Operations

# Overview of Resolutions on the Development of Systems to Ensure Proper Business Operations

No resolution has been made this fiscal year regarding the establishment of systems (internal control systems) to ensure proper conduct of operations.

Since there are no significant matters to supplement the content of the business report for this fiscal year, the attached detailed supplement prescribed under Article 34, Paragraph 3 of the Enforcement Regulations of the Act on General Incorporated Associations and General Incorporated Foundations has not been prepared.

End