

## 【NEWS RELEASE】

July 11, 2023

Sumitomo Mitsui Financial Group  
Atrae, Inc.SMFG and Atrae Reach Basic Agreement to Establish a Joint Venture

TOKYO, July 11 2023 --- Sumitomo Mitsui Financial Group, Inc. (President and Group Chief Executive Officer: Jun Ohta, hereinafter collectively referred to as “SMFG”) and Atrae, Inc. (President and CEO: Yoshihide Arai, hereinafter “Atrae”) have signed a basic agreement (hereinafter the “Agreement”) with the aim of establishing a joint venture company to help companies improve their organizational capabilities and corporate value.

## 1. The Background and Overview of the Agreement

Under the slogan “Break the Mold”, SMFG has implemented various new measures that do not follow the precedents and stereotypes of financial institutions, such as introducing a “dress code-free” policy in the workplace and their “Producing new CEOs” initiative. In addition, some bottom-up proposals made by employees have led to the introduction of an internal social media service, which in turn has led to the creation of various new businesses. In April 2023, they also established a new human resource policy in which their diverse professionals continue to take on new challenges and are fulfilled by their work environment and teams, and they are accelerating their undertaking of such challenges.

Atrae’s vision is to create a company that attracts people all over the world. Since its foundation, Atrae has been committed to building an organization based on employees’ job engagement and satisfaction, and has chosen to eliminate job titles and adopt an autonomous decentralized organization. In 2016, a young employee had a new business idea aiming to increase the number of people who can work energetically and enthusiastically, and to help people realize the importance of organizational development and recognize that they can continuously build their own organization and workplace. Since then, this product, named Wevox, has supported the organizational development of over 2,800 clients.

SMFG first introduced Atrae’s organizational capability platform Wevox to Sumitomo Mitsui Banking Corporation (President and Chief Executive Officer: Akihiro Fukutome, hereinafter “SMBC”) in 2020. As of 2023, Wevox has been introduced to SMFG’s various group companies, with approximately 70,000 employees across many group companies using it to facilitate day-to-day dialogue in their teams and improve their organizational capabilities.

The idea for the collaboration that led to the Agreement was initiated as a bottom-up proposal by volunteer

employees from SMFG and Atræ, based on their determination to improve the engagement and organizational capabilities of Japanese companies, boosting their corporate value and broader appeal. To realize this initiative, an internal call will be made at SMBC for employees to participate in the considerations regarding the establishment of a joint venture.

Going forward, SMFG and Atræ will continue to consider the establishment of a joint venture in order to combine the two parties' energies and resources to realize a world in which all people can work actively, thereby contributing to increased corporate value.

## 2. Business Domains under Consideration

- (1) "SMBC Wevox", a digital solution for improving organizational capabilities
- (2) Proposals for solutions to organizational problems, based on organizational capability data such as employee engagement data
- (3) Advisory services for improving corporate value through correlation analysis between non-financial and financial information, etc.

## 3. Company Profiles

Name	Sumitomo Mitsui Financial Group, Inc.
Representative	President and Group Chief Executive Officer: Jun Ohta
Business Description	Management of banks and other companies that can be treated as subsidiaries, as well as other related operations

Name	Atræ, Inc.
Representative	President and CEO: Yoshihide Arai
Business Description	Contingency fee basis job site, Green, organizational capability platform, Wevox, and the planning, development and operation of other new businesses

