6th Management Policy Council Meeting

Agenda

Date: Thursday, March 26, 2026

Time: 6:00 PM - 9:00 PM

Agenda:

1. 2026 Fiscal Year UTokyo Budget Plan（Proposal）
2. 2026 Fiscal Year UTokyo Annual Cash Flow Plan
3. Status Report on Risk Governance Reform
4. Status Report on Responses to Advisory Board Opinions on the Application for the Universities for International Research Excellence Program
5. Other Matters

Materials:

1. 2026 Fiscal Year UTokyo Budget Plan（Proposal）
2. 2026 Fiscal Year UTokyo Annual Cash Flow Plan

3-1. Approach to Strengthening Risk Governance (Draft)

3-2. Risk Policy (Draft)

4. Status of Responses to Advisory Board Opinions
5. Management Policy Council Meeting Schedule for FY2026

Material 1

2026 Fiscal Year UTokyo Budget Plan【Corporation Frame】(Proposal)

March 26, 2026
Management Policy Council

(JPY: All numbers in millions, rounded up/down)

【Revenue】

No.	Categorization	FY2025 Budget【Supplementary】	FY2026 Budget【Original】	Increase/Decrease from the Previous Year【Supplementary】	Notes
1	**University Operating Revenue**	**131,287**	**128,408**	**-2,879**	
2	Government Grant for Operating Expenses	82,389	81,207	-1,182	
3	Student Tuition Fees	15,497	15,752	255	
4	Miscellaneous Revenue	8,882	8,857	-24	
5	Research Revenue for Indirect Expenses	24,457	22,532	-1,925	
6	Facility Expense Grant	59	59	0	
7	Provision of FSI Donation for Operating Expenses	3	0	-3	
8	**University Hospital Revenue**	**56,512**	**61,849**	**5,337**	
9	**Investment and Temporary Revenue**	**583**	**1,842**	**1,259**	
10	Financial Revenue	583	842	259	
11	Non-recurring Payout	0	1,000	1,000	Newly recorded item
12	**Total Revenue (A)**	**188,382**	**192,099**	**3,717**	

【Expenditure】

No.	Categorization	FY2025 Budget【Supplementary】	FY2026 Budget【Original】	Increase/Decrease from the Previous Year【Supplementary】	Notes
13	**Corporate Operating Expenses**	**80,438**	**81,551**	**1,113**	
14	Corporate Administration and Management Expenses	5,009	4,825	-183	
15	Personnel Expenses Managed by the Administration Bureau	75,429	75,726	297	
16	Governance and Organizational Reform Expenses	0	1,000	1,000	Newly recorded item
17	**Investment and Temporary Expenses**	**2,079**	**2,685**	**606**	
18	Debt Repayment Expenses (Excluding hospitals)	1,567	1,851	284	
19	Repayment Reserve of University Bonds (Principal amount)	513	834	322	
20	Investments	0	0	0	
21	**University Hospital Expenses**	**48,861**	**54,198**	**5,337**	
22	Medical Service Enpenses	45,861	51,023	5,162	
23	Debt Repayment Expenses (Hospitals)	3,000	3,175	175	
24	**University Operating Expenses**	**59,691**	**58,345**	**-1,346**	
25	Education and Research Expenses	56,688	55,227	-1,461	
26	Special Factors Expenses	3,003	3,118	115	
27	**Total Expenditure (B)**	**191,069**	**196,779**	**5,711**	
28	**Balance (C = A − B)**	**-2,687**	**-4,680**	**-1,993**	
29	**Department Deposit and Loan System in UTokyo (D)**	**-1,748**	**0**	**1,748**	
30	Balance of Department Deposit at UTokyo (Deposit / Withdrawal)	-1,765	0	1,765	
31	Balance of Department Loan at UTokyo (New Loan / Repayment)	17	0	-17	
32	**Balance (E = C + D)**	**-4,435**	**-4,680**	**-246**	
33	**Provision of Carryover Funds for Operating Expenses (F)**	**4,435**	**296**	**-4,138**	
34	Reserve for Projects	745	296	-449	
35	Research Revenue for Indirect Expenses	1,804	0	-1,804	
36	University Bonds	1,886	0	-1,886	
37	**Balance (G = E + F)**	**0**	**-4,384**	**-4,384**	

※Due to rounding up/down of figures, there may be discrepancies in the totals.

Material 2

2026 Fiscal Year UTokyo Annual Cash Flow Plan

Government Grants, Research Grants (Excluding Donations)

(JPY: All numbers in millions, rounded up/down)

Category	Beginning Cash Balance	Q1	Q2	Q3	Q4	FY2026	(Reference) FY2025
Government Grants		20,853	18,815	22,619	18,921	81,207	79,045
Facility Cost Grants		348	1,035	1,614	3,485	6,482	4,807
Equipment Cost Grants		0	0	0	5,611	5,611	6,810
Loan Proceeds		0	0	0	1,500	1,500	1,600
University Hospital Revenue		15,094	16,026	15,795	15,872	62,787	56,366
Student Tuition Fees		6,111	1,052	6,000	2,924	16,086	15,691
Other Income		3,146	1,961	1,990	3,948	11,046	8,526
Research Grants		40,429	37,171	26,361	24,269	128,229	119,917
Total Cash Inflow		85,981	76,059	74,379	76,529	312,948	292,762
Personnel Expenses		39,838	27,348	36,271	29,406	132,863	101,614
Non-Personnel Expenses		53,360	36,318	34,368	38,919	162,966	175,256
Facility Cost Grants		348	1,035	1,614	3,485	6,482	4,807
Equipment Cost Grants		0	0	0	5,611	5,611	6,810
Debt Repayment Expenses, Interest Payments of University Bonds		749	1,791	748	1,738	5,026	4,276
Total Cash Outflow		94,295	66,493	73,001	79,159	312,948	292,762
Quarter Total		−8,314	9,567	1,377	−2,630	0	0
Ending Cash Balance	73,592	65,278	74,845	76,222	73,592	73,592	—

(1) Impact of the Tuition Fee Revision
YoY: + JPY 3.3 billion (+ JPY 6.6 billion vs. pre-revision)

University Bonds

Category	Beginning Cash Balance	Q1	Q2	Q3	Q4	FY2026	(Reference) FY2025
Proceeds from Bond Issuance		0	0	0	0	0	19,000
Expenditures Funded by Bond Proceeds		1,000	4,000	4,000	4,807	13,807	12,518
Quarter Total		−1,000	−4,000	−4,000	−4,807	−13,807	6,482
Ending Cash Balance	24,110	23,110	19,110	15,110	10,303	10,303	—

Donations

Category	Beginning Cash Balance	Q1	Q2	Q3	Q4	FY2026	(Reference) FY2025
Donations Received		4,489	2,450	3,506	3,305	13,750	13,939
Payout of Investment Gains		1,000	0	0	0	1,000	0
Expenditures Funded by Donations		2,335	2,324	2,587	3,596	10,842	9,679
Allocation to Long-term Principal(Endowment Donation)		1,000	0	0	0	1,000	1,000
Payout of Investment Gains		0	500	0	500	1,000	0
Quarter Total		1,154	125	919	−291	1,908	3,260
Ending Cash Balance	11,200	12,354	12,480	13,399	13,108	13,108	—

(2) Donations excluding the endowment donations are expected to increase by approximately JPY 1.9 billion.

*Excluding Total invested assets under advanced portfolio management (as of FY2025) 58.8 billion JPY

Total

Net Cash Flow		−8,160	5,692	−1,703	−7,728	−11,899	—
Ending Cash Balance(Short-term Cash Available for Investment)	108,902	100,743	106,435	104,731	97,003	97,003	—

(3) Short-term surplus funds are expected to hover around JPY 100 billion during the fiscal year.

Approach to Strengthening Risk Governance at the University of Tokyo

Presentation Materials

Agenda

1. Purpose and Background of This Document
2. Current Issues
3. Overall Approach to Strengthening Risk Governance
   - A.Risk Policy and Definition of Key Risks (Risk Taxonomy)
   - B. Risk Governance Structure
   - C. Risk Management Process Overview
   - D. Crisis Management Framework
     - Response Structure by Crisis Level
     - (Reference) Overview of the Crisis Management Guideline
   - E. Fostering a Risk Culture
4. Implementation Roadmap

1. Purpose and Background of This Document

As a first step toward strengthening risk governance at the UTokyo, this document aims to formulate and present the basic policy and framework, and to clarify our commitment.

Background

At the UTokyo, multiple risk incidents have surfaced to date, making the strengthening of risk governance an urgent necessity.

1) Controls to prevent risks before they materialize (controls for early detection of risk occurrence)
2) A management structure for responding when a crisis incident occurs

Strengthening risk governance in these areas is critically important to enhancing the UTokyo's international competitiveness, and requires a university-wide effort.

- Responding to rapidly evolving risks in a changing environment
- Ensuring organizational management capabilities at a global standard

Purpose

As an initial step toward strengthening risk governance, we present an overview of the University's basic policy and framework and indicate the direction of reforms going forward.

Going forward, we will develop concrete measures in line with this policy and verify and refine the framework to ensure effectiveness.

We also plan to continuously disclose progress externally and further enhance transparency.

2. Current Issues: (Premise) Components of Risk Governance

Risk governance is broadly composed of the following perspectives: “Policy,” “Organizational Structure,” “Processes,” “Crisis Management Response,” and “Risk Culture.”

Components

Overview

- A Risk management strategy and definition of key risks
- B A risk governance structure based on the first, second, and third lines of defense
- C Risk monitoring and decision-making process during normal operations
- D Crisis response framework and processes including communication
- E Risk awareness and recognition of the importance of governance

2. Current Issues

Challenges exist across multiple components of the University's risk governance framework, and actions are required to address them.

Ⓐ Policy

The systematic definition of a university-wide risk management strategy is insufficient.

- Efforts have largely been a patchwork of responses focused on individual risks and individual divisions.
- University-wide policies have not been systematized, including: the basic policy; definitions of in-scope risks and organizational scope; management structure and responsibilities; management processes; crisis management; and approaches to fostering risk culture.

Ⓑ Organizational Structure

Support, oversight and challenge by the headquarters are not sufficiently effective given the autonomy of faculties and divisions.

- Structural and cultural challenges exist in risk governance in the first line of defense.
  - Even where risk management roles have been assigned, their effectiveness remains limited.
- The coordinating function of the second line is weak.
  - There is no dedicated CRO (the role is currently held concurrently), and no coordinating organization for the second line; each administrative department responds individually.
  - The effectiveness of the Legal Management Committee and the Compliance Steering Council is weak.
- The third-line internal audit function exists, but its effectiveness remains limited.

Ⓒ Management Process (Normal Operations)

From a university-wide perspective, processes to systematically support, oversight and challenge of divisions are insufficient.

- There is room to strengthen the effectiveness of university-wide processes during normal operations, such as risk identification, assessment and prioritization, definition of response and management measures, and monitoring.

Ⓓ Crisis Management Response

University-wide crisis management processes and structures are not yet in place.

- Definitions of crisis levels and policies for response structures for each level are unclear (including the Crisis Response Headquarters).
- In particular, headquarters-led emergency response in the event of a major crisis has not been established.

Ⓔ Risk Culture

Risk awareness and recognition of the importance of governance remain weak across the University.

- Awareness and understanding of risks in university operations among divisions and laboratories are low, and a mindset for risk governance has not been cultivated.

3. Overall Approach to Strengthening Risk Governance

We will further strengthen the Three Lines of Defense and develop university-wide frameworks for both normal operations and crisis situations to establish an effective risk governance structure.

Components	Current Issues	Required Actions
Ⓐ Policy	The systematic definition of a university-wide risk management strategy is insufficient.	• Define objectives and scope of application from a university-wide perspective • Define key risks to be prioritized for management (risk taxonomy) • Establish basic policies for structures, processes, crisis response, and culture, etc.
Ⓑ Organizational Structure	Oversight and challenge by the headquarters are not sufficiently effective given the autonomy of faculties and divisions.	• Strengthening CRO-led governance in the first line • Strengthen second line functions (appoint a CRO; establish a Risk and Compliance Oversight Department; establish and enhance the Risk Management Committee) • Strengthen third line internal audit; enhancement of the Internal Control Committee
Ⓒ Management Process (Normal Operations)	From a university-wide perspective, processes to systematically oversight and challenge of faculties and divisions are insufficient.	• Risk identification (including collection of information from the first line) • Risk assessment and prioritization • Risk response and mitigation • Establish monitoring processes
Ⓓ Crisis Management Response	University-wide crisis management processes and structures are not yet in place.	• Define crisis levels; develop response structures and processes by level; and develop guidelines and manuals
Ⓔ Risk Culture	Risk awareness and recognition of the importance of governance remain weak across the University.	• Awareness-raising, training, and disciplinary measures related to risk governance (Conduct further root cause analysis and develop specific measures)

3-A. Risk Policy and Definition of Key Risks (Risk Taxonomy): Risk Policy

To drive a fundamental reform of risk governance, we will establish a university-wide risk policy.

Key Enhancement Points

- **Strengthening the Three Lines of Defense Framework**
  - Strengthen autonomous controls in the first line
  - Establish the oversight/challenge function of the second line
  - Enhance the effectiveness of the third line

+

- **Strengthen governance from a university-wide perspective, rather than relying solely on the autonomy of individual divisions.**
  - Systematize rules and processes as a coherent framework

Conceptual Structure of the University-wide Risk Policy

(x) Relationship with the components of risk governance

1. Propose (A)
   - Purpose of this policy
   - Role of Risk Management
   - Relationship to university management
2. Scope of application
   - In-scope Organizations
3. Basic policy (A)
   - In-scope risk categories
   - Core principles
   - Basic framework
4. Governance structure (B)
   - Three lines of defense structure
   - Roles and responsibilities
   - Reporting lines / authorities
5. Risk management process
   - Risk identification (C)
   - Risk assessment
   - Risk response
   - Monitoring
6. Crisis response (D)
   - Definition of crisis levels
   - Response structures by level
   - Crisis response process
7. Risk culture (E)
   - Awareness-raising and training for faculty and staff
   - Evaluation and disciplinary measures, etc.

3-A. Risk Policy and Definition of Key Risks (Risk Taxonomy): Purpose and In-scope Organizations

To drive a fundamental reform of risk governance, we will establish a university-wide risk policy.

Purpose of the Risk Policy

Purpose of establishing this policy

- In light of recent incidents in which risks have materialized, the University will review its governance framework from a university-wide perspective to strengthen the quality of university management and enhance its competitiveness.

Role of Risk Management

- Risk management contributes to the stable operation of the University and to building public trust by accurately identifying risks and taking appropriate preventive action, not merely preventing the recurrence of incidents.

Relationship to university management

- Risk management functions effectively only when integrated with management decision-making under the leadership of the President.
- By managing risks from a university-wide perspective, the University can protect its core values while enabling decisive reforms and bold initiatives.

In-scope Organizations

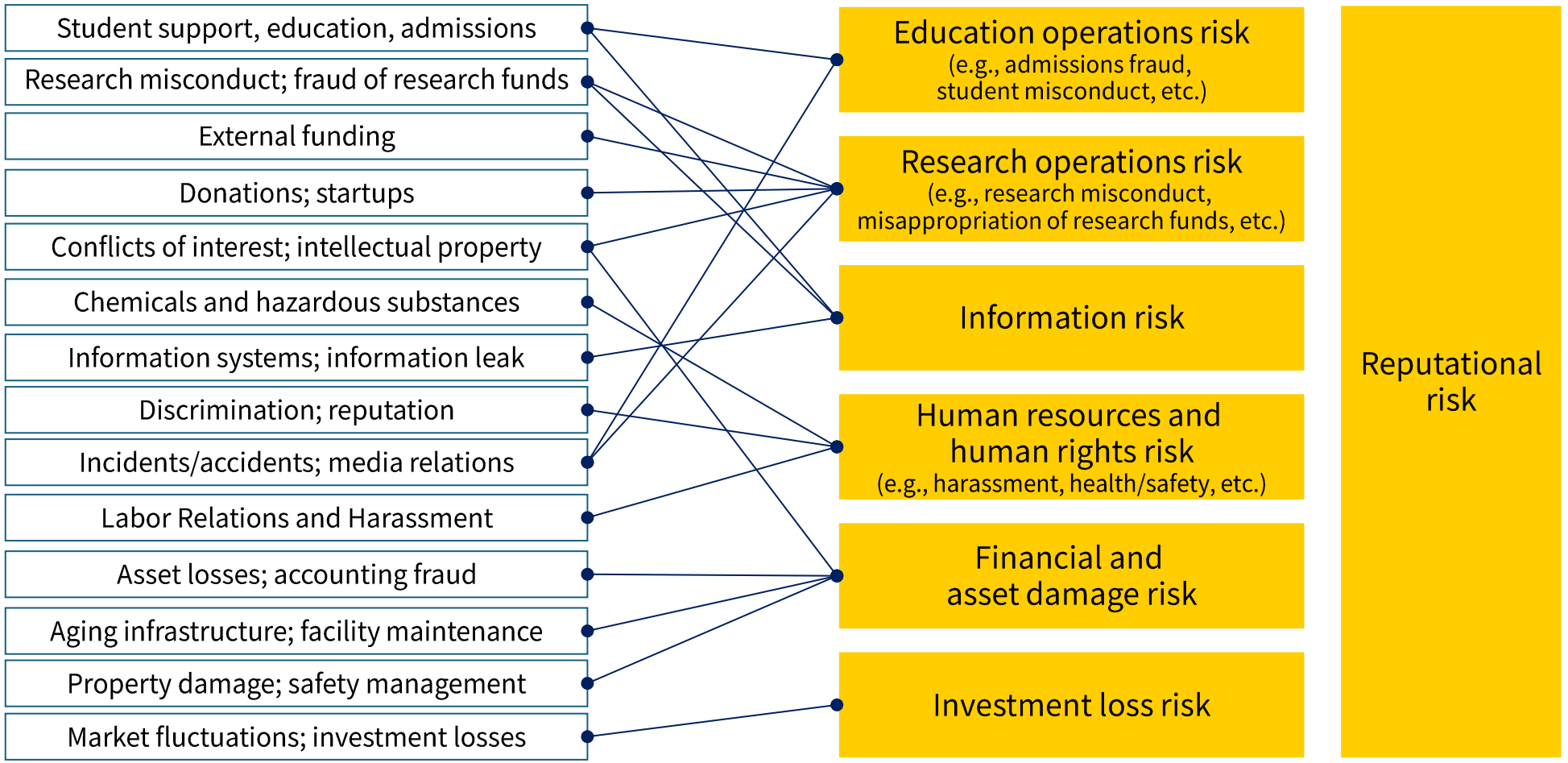
This policy applies to all departments and divisions within the University, including its management.

- Management, including the President and executive members
- Headquarters (departments and offices)
- Faculties, Graduate Schools, and Institutes
- Other affiliated organizations of the University (including subsidiaries and affiliated schools, etc.)

In operating the policy, we will recognize the scale and types of risks specific to each organization within the University, apply an appropriately differentiated approach, and aim for effective implementation.

3-A. Risk Policy and Definition of Key Risks (Risk Taxonomy): Basic Principles / Key Risks

Based on interviews with relevant departments, we identified risk drivers and determined the University's key risks.



1. Identified through interviews with relevant departments

If appropriate risk responses are not implemented, the University's reputation may deteriorate, and additional risks may materialize in a cascading manner.

3-B. Risk Governance Structure: Basic Concept (Three Lines of Defense)

Risk governance at the University of Tokyo is based on the three lines of defense framework.

Roles in the Three Lines of Defense

A — First Line: Divisions

- Integrate risk management into decision-making for divisional activities
- Identify, assess, and manage risks associated with their activities

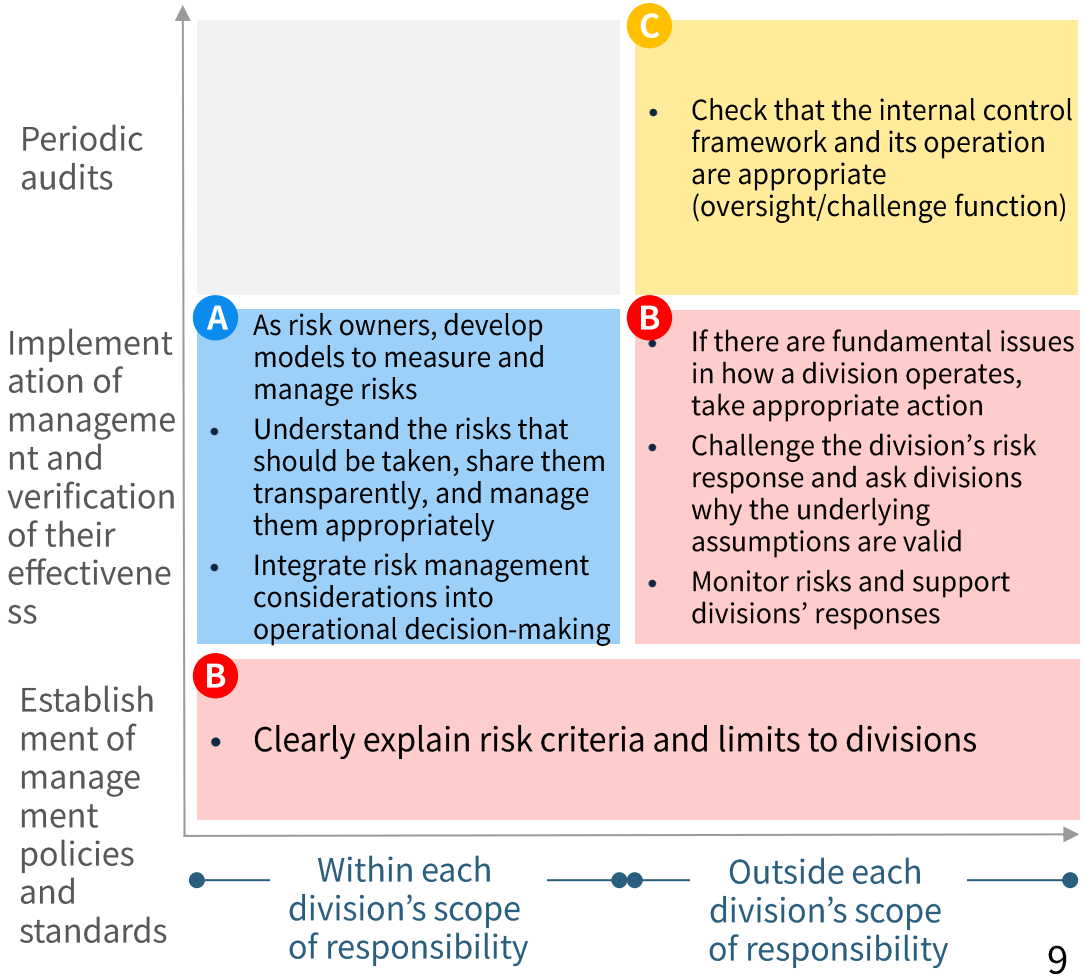
B — Second Line: Risk Response Policy Development / Monitoring

- Define risk policies
- Verify each division's risk response status and provide support

C — Third Line: Audit

- Check and oversight regarding established policies and the status of compliance with them
- Independently validate reported risk profiles

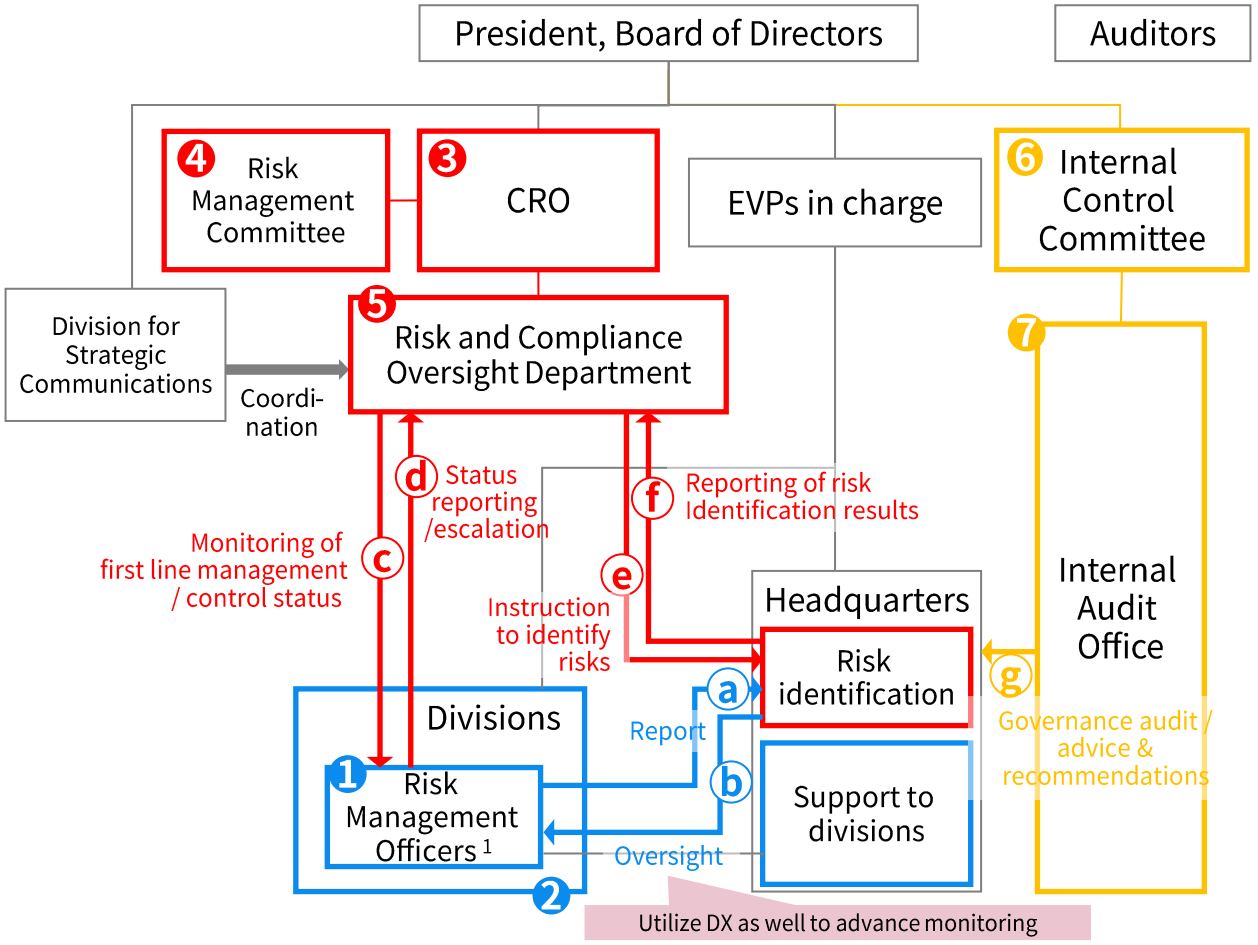
Overview of Roles in Comprehensive Risk Governance



3-B. Risk Governance Structure: Strengthening Strategy

Strengthen the capacity of the first line—the starting point of the Three Lines of Defense—while fundamentally reinforcing second-line functions and transforming a structure that has relied on the autonomy of individual divisions. At the same time, ensure the independence of the third line and strengthen its functions.

Governance structure



Assign appropriate risk management officers in consideration of the characteristics of each division, and for high-risk divisions, consider strengthening the "1.5 line" as well (e.g., by establishing compliance promotion officers at the department level).

Strengthening Measures

Strengthen first-line risk response capability

1 Appoint risk management officers in each division
- Place risk management officers (a "1.5 line") in the first line to manage on-the-ground risks and escalate them early

2 Strengthen risk culture
- Thoroughly implement training and mechanisms to reinforce self-discipline in the first line

Strengthen second line functions

3 Establish a CRO position from 4/1
- Appoint a dedicated CRO with deep expertise (including external/private-sector recruitment)

4 Establish and strengthen the Risk Management Committee
- Discuss university-wide issues and response policies based on the risk situation and assessments

5 Establish a Risk and Compliance Oversight Department from 4/1
- Place it under the CRO and make it independent from the first line to monitor risks and provide oversight/challenge

Enhance third line independence and functions

6 Strengthen the functions of the Internal Control Committee
- Strengthen the functions of the Internal Control Committee

7 Strengthen the functions of the Internal Audit Office
- In addition to audits, strengthen follow-up with target departments toward improvement

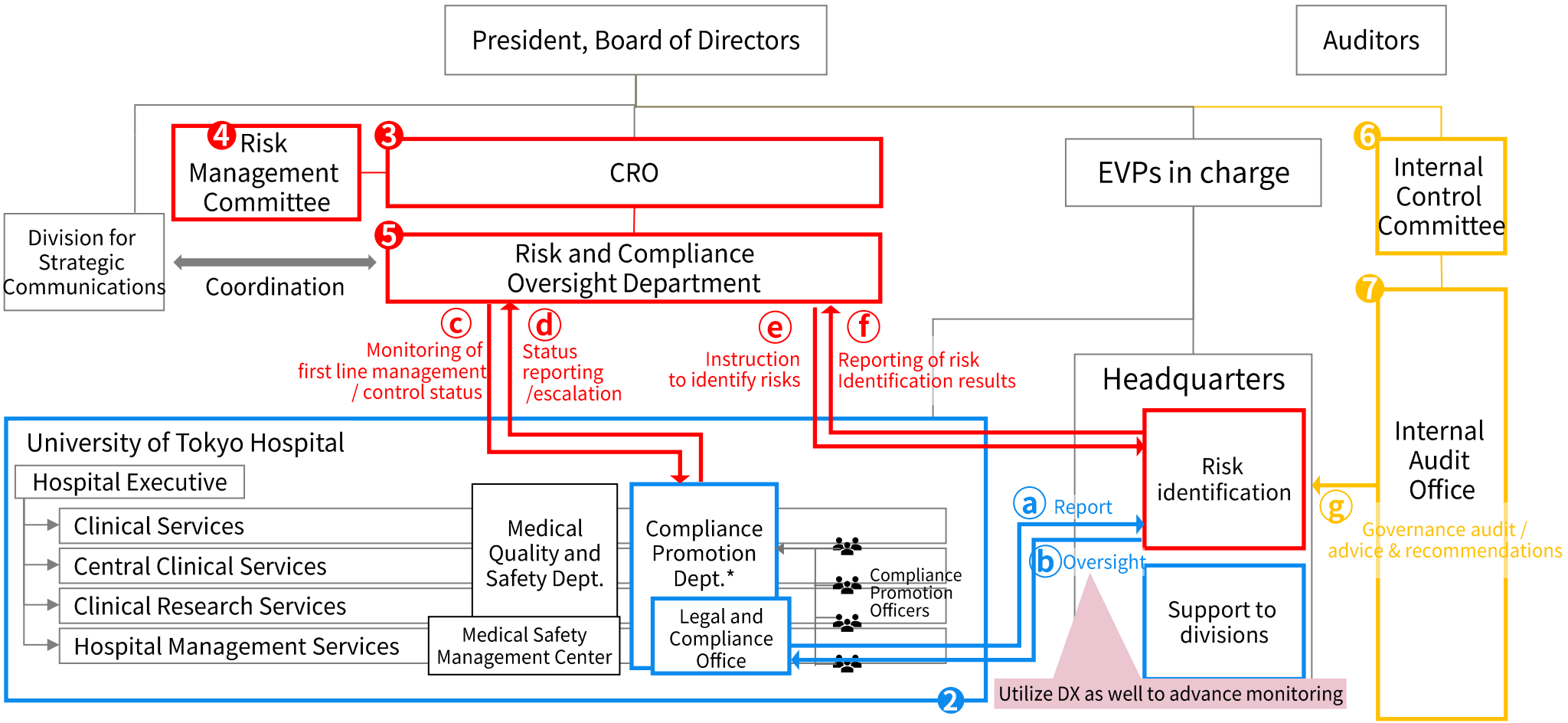
3-B. Risk Governance Structure:
(Reference) Example of measures at the University of Tokyo Hospital

At the University of Tokyo Hospital—one of the higher-risk divisions—compliance promotion officers (“1.5 line”) are assigned at the department level, with the aim of managing frontline risks and enabling early escalation of information.

Governance structure

University management

Audit



**A newly established department composed of Compliance Promotion Officers assigned to each department. The Head is the Vice Director of the Hospital in charge of compliance. The existing “Legal and Compliance Office,” which includes in-house lawyers (headed by the Vice Director in charge of compliance), plays a coordinating role across the officers.

3-B. Risk Governance Structure: Coordination across divisions

We will clearly restructure roles and coordination mechanisms across divisions to enhance the effectiveness of the Three Lines of Defense framework.

Category	Actions	Overview
First line related	ⓐ **Report on risk response status** (Divisions → Headquarters)	• Identify expected risks, monitor the situation, and provide regular reports to the Headquarters. If a risk materializes, report the situation and countermeasures to the Headquarters on each occasion.
	ⓑ **Risk monitoring/oversight** (Headquarters → Divisions)	• Monitor the situation based on reports from each division. • When risks materialize, review the details, evaluate the effectiveness of countermeasures, and, as necessary, instruct risk management officers to take additional actions.
Second line related	ⓒ **Monitoring of first line management/control status** (Risk and Compliance Oversight Dept. → Divisions)	• Confirm coordination between divisional risk management officers and the Headquarters, as well as the status of risk management and responses, and issue additional instructions as needed. • Provide risk training, etc., to divisions and the Headquarters.
	ⓓ **Status reporting / escalation** (Divisions → Risk and Compliance Oversight Dept.)	• Report the status of risk management and responses in each division. • Execute escalation in the event of a major crisis / emergency.
	ⓔ **Instruction to identify risks** (Risk & Compliance Management Dept. → Headquarters)	• Instruct divisions to identify and assess latent risks; instruct reporting on risk monitoring status by the Headquarters; and issue additional response instructions as needed.
	ⓕ **Report of risk identification results and response status** (Headquarters → Risk and Compliance Oversight Dept.)	• Report the results of identifying and assessing latent risks in each division, as well as periodic risk monitoring status.
Third line related	ⓖ **Governance audit / advice & recommendations** (Audit → Headquarters/Divisions)	• Audit the effectiveness and operational status of the risk governance structure and provide advice and recommendations on additional actions as necessary.

3-B. Risk Governance Structure: Strengthening Strategy

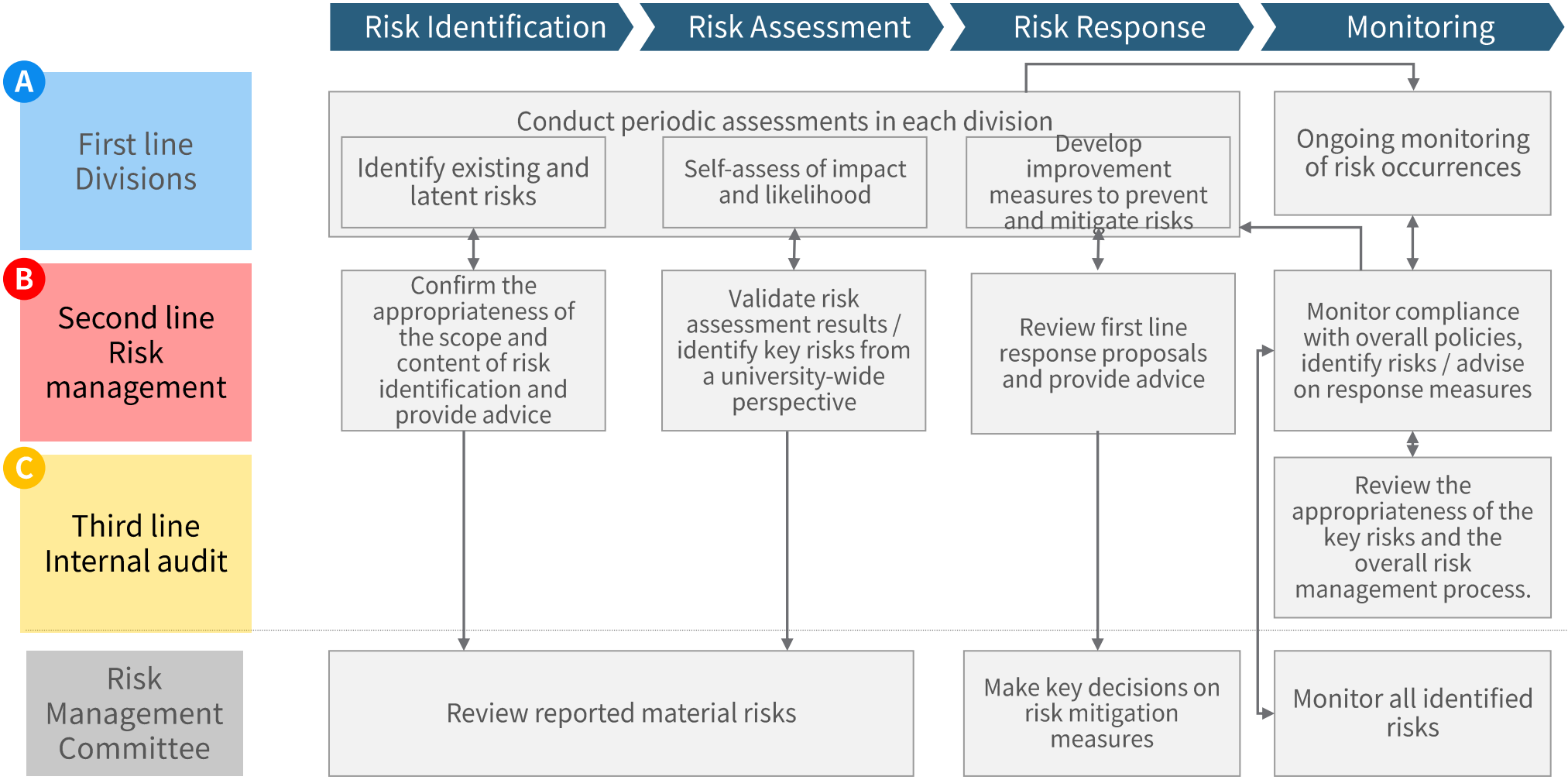
In addition to monitoring each risk factor within the responsible departments, the Risk and Compliance Oversight Department will conduct cross-cutting monitoring. It will also serve as the primary point of contact when concerns arise, in order to prevent gaps in response.

Risk factors	Responsible department
Student support, education, admissions	Education and Student Support Dept.
Research misconduct; fraud of research funds	Research Promotion Dept.
External funding	University Corporate Collaboration Dept.
Donations; startups	External Relations Dept.
Conflicts of interest; intellectual property	University Corporate Relations Legal Dept.
Chemicals and hazardous substances	Environment, Health and Safety Dept.
Information systems; information leak	Information Systems Dept.
Discrimination; reputation	Management Planning Dept.
Incidents/accidents; media relations	General Affairs Dept.
Labor Relations and Harassment	Personnel Dept.
Asset losses; accounting fraud	Finance Dept.
Aging infrastructure; facility maintenance	Facilities Dept.
Property damage; safety management	Asset Use Promotion Dept.
Market fluctuations; investment losses	UTokyo Foundation
	Risk and Compliance Oversight Dept.

To prevent missed responses to cross-departmental risks, the Risk and Compliance Oversight Department will act as the first point of contact.

3-C. Risk Management Process Overview

Based on the Three Lines of Defense framework, we will define processes for risk identification, assessment, response, and monitoring during normal operations and proactively manage risks. This process will also serve as a practical platform for awareness-raising.



3-D. Crisis Management Framework: Response Structure by Crisis Level

Response policy will vary depending on incident severity. When a medium or higher impact is anticipated, the level of involvement by the central administration and senior management will be increased.

Severity of Incidents (see next page for examples)

	High	Medium	Low
Assessment criteria	• Severe financial losses or serious harm to human life occur • Extremely high reputational risk, including potential legal or regulatory violations • Difficult to resolve at the level of an individual division alone	• Financial losses or harm to human life occur • Concern about significant impact on the University's reputation • Difficult to resolve at the level of an individual division alone	• Minor incidents that occur on a routine basis • Can be handled at the level of an individual division
Operational approach	**Establish the Crisis Response Headquarters, with executive management leading the response** • Rapidly escalate information and establish the Crisis Response Headquarters based on the judgment of executive management and the CRO • Respond through the Headquarters and relevant departments under the direction of executive management and the Crisis Response Headquarters	**Escalate to the Headquarters and the CRO; the central administration and divisions respond in coordination** • Rapidly escalate to the Risk and Compliance Oversight Department and relevant administrative departments • Respond in coordination with relevant organizations	**Divisions handle the response and report to the central administration and the CRO** • After escalating to the relevant administrative departments, divisions take action - Each administrative department provide support as needed • Report to the Risk and Compliance Management Department

3-D. Crisis Management Framework: Definition of Potential Incidents and Severity Levels (Examples)

Define incident severity levels for each key risk and respond accordingly.

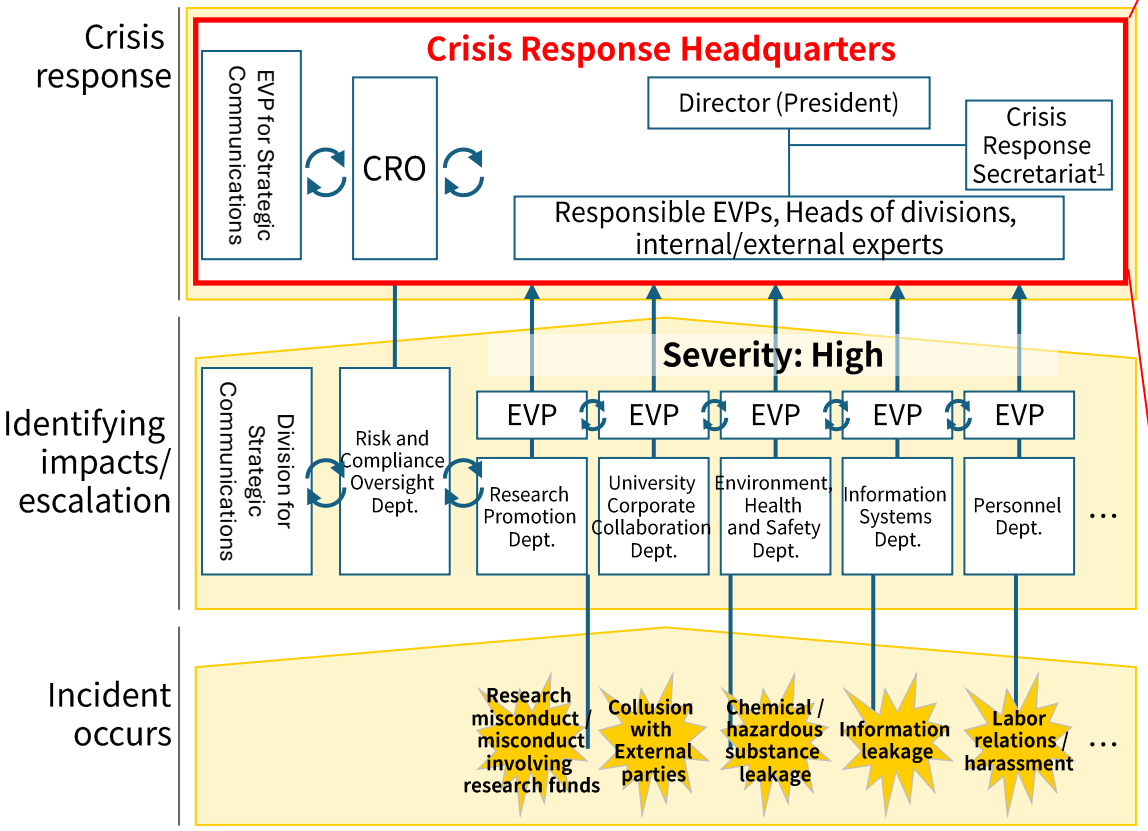
Key Risks	Severity of Incidents (Examples) High	Medium	Low
Education operations risk (e.g., admissions fraud, student misconduct, etc.)	• Admissions fraud or misconduct by University faculty/staff, etc., that results in the University bearing direct criminal liability and/or supervisory responsibility	• Serious student misconduct, etc., where the University may face indirect accountability claims	• Typical admissions/exam irregularities and minor misconduct cases
Research operations risk (e.g., research misconduct, misappropriation of research funds, etc.)	• Major research misconduct, etc., in which University faculty/staff and/or students are directly involved and committed intentionally • Misappropriation of research funds, improper entertainment, etc., involving very large financial damage and high maliciousness, potentially constituting a criminal case	• Major research misconduct in which University faculty/staff and/or students are indirectly involved or involved without awareness • Misappropriation of research funds, improper entertainment, etc., involving a small amount and/or without awareness of involvement	• Minor research deficiencies/issues in which University faculty/staff and/or students are indirectly involved or involved without awareness • Minor research deficiencies/issues in which University faculty/staff and/or students are indirectly involved or involved without awareness
Information risk	• Leakage of sensitive personal information or large volumes of personal data; leakage of information that is extremely important for security or competitive advantage	• Partial leakage of lower-importance research information or anonymized personal data	• Missent emails related to routine communications, etc.
Human resources and human rights risk (e.g., harassment, health/safety, etc.)	• Incidents that directly affect an individual's life, or that involve large-scale and serious physical/mental harm	• Incidents due to the University's negligence requiring hospitalization or carrying a risk of lasting aftereffects	• Minor injuries, etc., occurring in the course of ordinary research/education activities
Financial and asset damage risk	• Losses of JPY 1 billion or more • Serious impact on university operations	• Losses between JPY 10 million and JPY 1 billion • Impact on university operations, such as suspension of classes for a certain period (up to ~1 year)	• Losses of less than JPY 10 million
Investment loss risk	• Losses exceeding twice the portfolio standard deviation based on the assumed risk-return continue for three consecutive periods.	• A loss exceeding twice the portfolio standard deviation based on the assumed risk-return occurs.	• A loss exceeding the portfolio standard deviation based on the assumed risk-return occurs
Others (Reputation, etc.,)	• Events that disrupt university operations for one year or longer • Scrutiny by the Diet and/or the government, etc.	• Impact on university operations, such as suspension of classes for a certain period (up to ~1 year) • Widespread coverage in national newspapers / on TV, etc.	• Risk events that do not directly affect university operations

3-D. Crisis Management Framework: (Reference) Overview of the Crisis Management Guideline

To enable a university-wide crisis response, we will establish an escalation process for serious incidents and promote top-down response led by the Crisis Response Headquarters.

Key Points of the Framework

When a high-severity incident occurs, promptly escalate and establish a Crisis Response Headquarters chaired by the President to lead the response.



1. Executive Vice President for Planning and Coordination serves as Head.

Mission and Roles of the Crisis Response Headquarters

Under the President's leadership, the University proceeds with a university-wide crisis response.

A. Assign experts

- Assign internal and external experts suited to the crisis type.

B. Internal information gathering and control

- Clarify incident details through hearings and other fact-finding, and control the spread of inaccurate information.

C. Develop an external communication plan (media, authorities, students/faculty & staff, business partners, etc.)

- Define the university's message, spokesperson(s), target audiences, and timing.

D. Analyze root causes and contain the situation

- Identify the cause of the incident and implement urgent interim measures to contain harm.

E. Develop recurrence prevention measures and post-incident follow-up

- Develop fundamental measures to prevent recurrence and carry out follow-up actions (legal, financial, etc.

F. Estimate operational impacts and revise plans

- Confirm quantitative impacts and revise operating plans affected by those impacts.

The Crisis Response Secretariat supports headquarters operations.

3-E. Fostering a Risk Culture

To embed a risk culture across the University, we will move forward with identifying root causes and developing and implementing countermeasures.

Process for Consideration

Identification of root causes

- Analyze bottlenecks to fostering a risk culture
  - Background factors behind past incidents
  - Factors behind low risk sensitivity and weak awareness of risk governance across divisions

Formulation of countermeasures

- Formulate countermeasures addressing the root causes
  - Consider mechanisms that encourage desired organizational behaviors

Implementation and PDCA

- Implement and evaluate each measure, and run a continuous PDCA cycle

Perspectives for Consideration (Examples)

Communication and awareness-raising	• Ongoing communication of the importance of risk governance and related policies, etc.
Education on risk governance	• Opportunities to learn specific rules and processes • Checking understanding and implementing PDCA, etc.
Performance evaluation	• Strengthening evaluation of risk management efforts • Reviewing penalties, etc.
Operational processes	• Strengthening checks and other measures in the first line to prevent risks before they materialize
Organizational structure and decision-making	• Consider additional measures if needed in light of the current strengthening of the Three Lines of Defense

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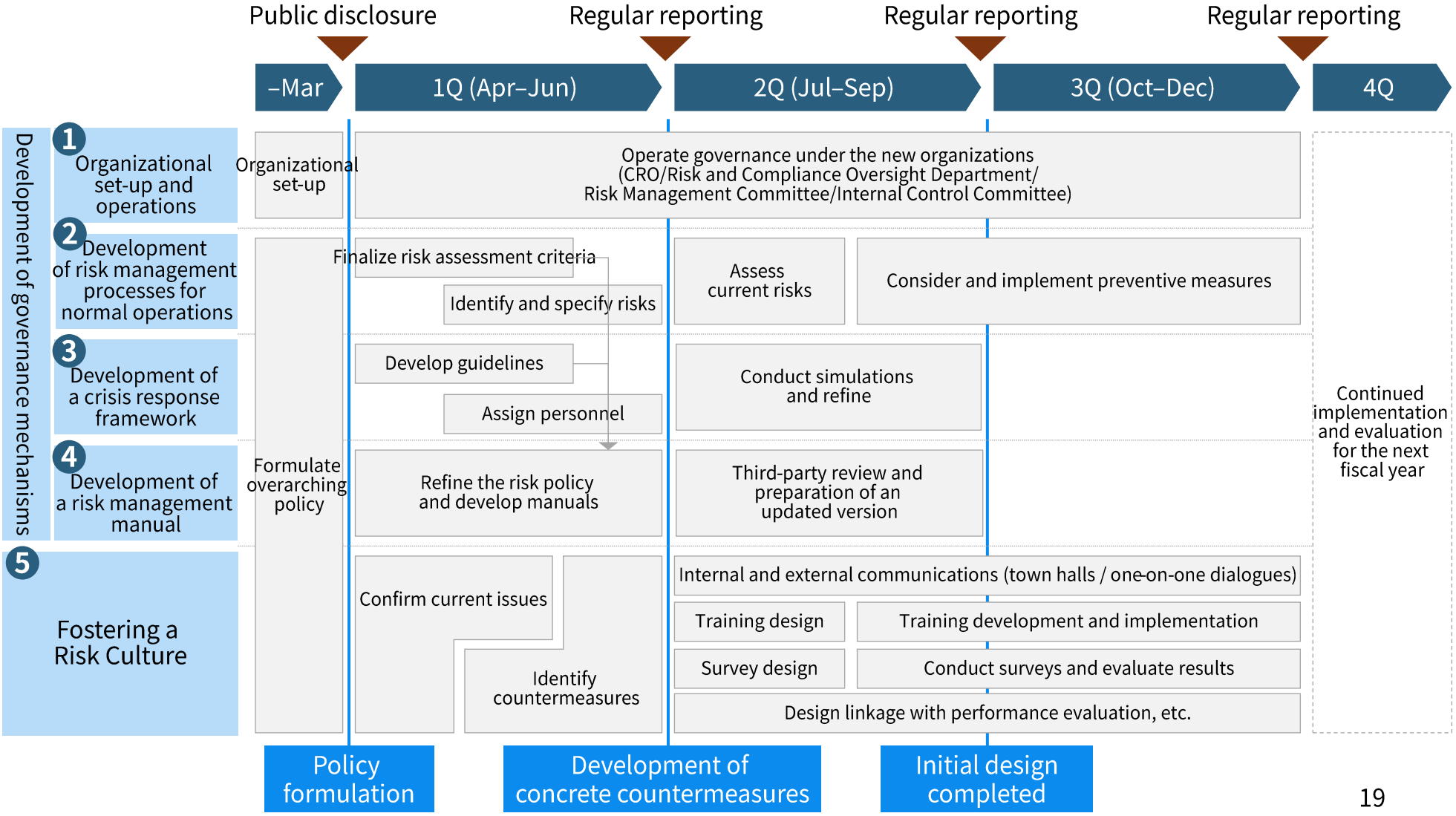
4. Implementation Roadmap

Based on the policy to be formulated by the end of March 2026, we will develop concrete measures over three months and implement them sequentially. We will also provide regular quarterly updates and enhance transparency regarding progress.



Material 3-2

RISK POLICY (DRAFT)

The University of Tokyo

April 1, 2026

Version 0.91

Responsible Department: CRO / Risk and Compliance Oversight Department

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1. Purpose

1. 1 Purpose of this Policy

The University of Tokyo (hereinafter, the "University") must, under its mission of contributing to society through education and research at the world's highest level, respect academic freedom and the autonomy of the university while also fulfilling its accountability as an organization with a high public character, and continuously creating value. The purpose of this policy is to manage the risks inherent in all of the University's activities under consistent university-wide principles, structures, and processes, thereby strengthening the quality of university management and enhancing international competitiveness.

1. 2 Role of Risk Management

Risk governance is not limited to a defensive mechanism to prevent misconduct and accidents and to minimize damage. Rather, it is an "offensive management foundation" that enables decisive reforms and bold initiatives while reliably protecting the values that must be safeguarded (academic freedom, research integrity, the safety and human rights of students and faculty/staff, information and assets, and public trust). By accurately identifying risks, prioritizing them, establishing appropriate controls, and sharing them with a high level of transparency, it contributes to stable operations and the gaining of society's trust, all for the benefit of the university.

1. 3 Relationship to University Management

Risk governance functions effectively only when integrated with management decision-making under the leadership of the President. By visualizing key risks from a university-wide perspective and embedding them into decisions on resource allocation, institutional design, organizational operations, external relations, DX investment, and other matters, the University will make risks "manageable," realize prevention of risk materialization and prompt response in emergencies, and maximize future opportunities (advancement of research and education, expansion of partnerships, international development, etc.).

1. 4 Key Points Emphasized by this Policy

This policy places particular emphasis on the following in order to realize robust risk governance across the University:

(1) Three Lines of Defense Framework

- First Line: Autonomous controls within each division (prevention, early detection, initial response, and escalation at the frontline)
- Second Line: University-wide oversight/challenge and support functions (risk assessment, standard-setting, advice, and cross-cutting monitoring)
- Third Line: Monitoring the effectiveness of governance and proposing improvements (internal audit, etc.)

(2) Strengthening governance from a university-wide perspective

- While emphasizing autonomous controls by divisions as the first line, the University also places importance on control functions by the second and third lines, rather than relying solely on the first line.

2. Scope of Application

2. 1 In-scope Organizations

This policy applies to all departments and divisions within the University, including its senior management:

(1) Management, including the President and executive members
(2) Headquarters; administrative departments and offices
(3) Faculties, Graduate Schools, Institutes, and other divisions
(4) Other affiliated organizations of the University (including subsidiaries and affiliated schools, etc.)

2. 2 Relationship to Autonomy

The University is founded on the advanced expertise and autonomy of its divisions. At the same time, in light of the values to be protected and the social responsibilities shared across the University, risk governance is not left solely to divisional autonomy. Based on this policy, the University shall establish and maintain a common university-wide framework—including rules, processes, and reporting—and ensure its effective university-wide operation through close coordination between the divisions and the Headquarters.

3. Basic Policy

3. 1 Definition

(1) Crisis incident: An urgent event in which, due to the occurrence of natural disasters, fires, infectious diseases, or other incidents or accidents, significant damage or disruption has occurred or may occur with respect to the performance of the University's education and research activities, the safety of students and faculty/staff, property, reputation, or the continued existence of the organization.

(2) Risk: A potential threat that could bring about a crisis incident for the University.

(3) Risk governance: Organizational efforts to prevent the materialization of risks at the University through preventive measures and to minimize damage when a crisis occurs.

(4) Heads of divisions: The head of an organization listed in Chapters 3 and 4 of *The University of Tokyo Rules on Basic Organizations*, as well as the heads of attached schools and the attached Hospital.

(5) Faculty and staff: Faculty and staff as defined in Articles 9 and 10 of *The University of Tokyo Rules on Basic Organizations*.

3. 2 In-scope Risk Categories

The University identifies key risks using the following categories and applies them as a common language across the University:

(1) Education operations risk: admissions/exam irregularities, student misconduct, interruption of educational provision, deterioration of the learning environment, etc.

(2) Research operations risk: research misconduct, improper use of research funds, conflicts of interest, research ethics, export control for security, etc.

(3) Information risk: leakage of personal/sensitive information, cyberattacks, leakage of research confidential information and security-related information, etc.

(4) Human resources and human rights risk: harassment, discrimination, breaches of duty of care for safety in laboratories/workplaces, etc.

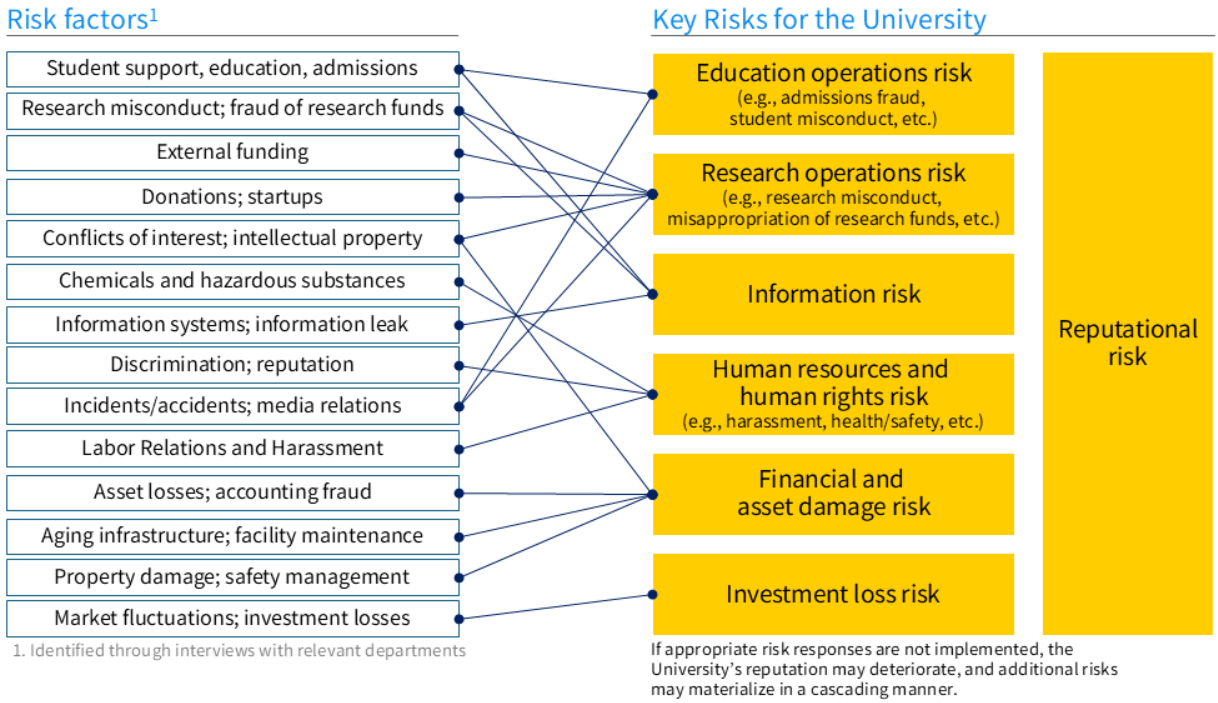
(5) Financial and asset damage risk: fraudulent expenditures, asset impairment, losses in contracting/procurement, property damage due to disasters, etc.

(6) Investment loss risk: unexpected losses in fund management, deficiencies in investment governance, etc.

(7) Reputational risk: scandal-related media coverage, public criticism, deterioration of relationships with stakeholders, etc.

(8) Other (strategic / external environment) risks: regulatory changes, geopolitics, pandemics, partner-originated risks, etc.

【Figure 1: Definition of Key Risks (Risk Taxonomy)】



3. 3 Basic Principle

The University implements risk governance based on the following principles.

(1) Integration: Embed risk governance into decision-making processes for planning, budgeting, investment, research and educational operations, procurement, outsourcing, and other areas.

(2) Three Lines: With first line autonomous controls as the core, establish second line oversight/challenge and enhance effectiveness through third line independent assurance.

(3) Proportionality: Optimize the depth, frequency, and strength of management controls based on the level of importance, while ensuring that agility in research and education is not compromised.

(4) Transparency and accountability: Share risk information in a timely and appropriate manner, and clarify the rationale and accountability of decisions.

(5) Prevention focus: Emphasize identifying early signs of risk and preventing their materialization, rather than only responding after risks have materialized.

(6) Continuous improvement: Run PDCA based on incidents, audit results, and changes in the external environment.

(7) Culture fostering: Each person at the frontline takes risk ownership, acts with high ethical standards, and escalates promptly when risks materialize.

3. 4 Basic Framework

The University's risk governance operates by mutually connecting the "risk management process during normal operations" and "crisis response." For key risks, the University clarifies risk owners, designs and operates controls, monitors residual risks, and develops improvement plans.

4. Governance structure

4. 1 Basic Concept of Risk Governance

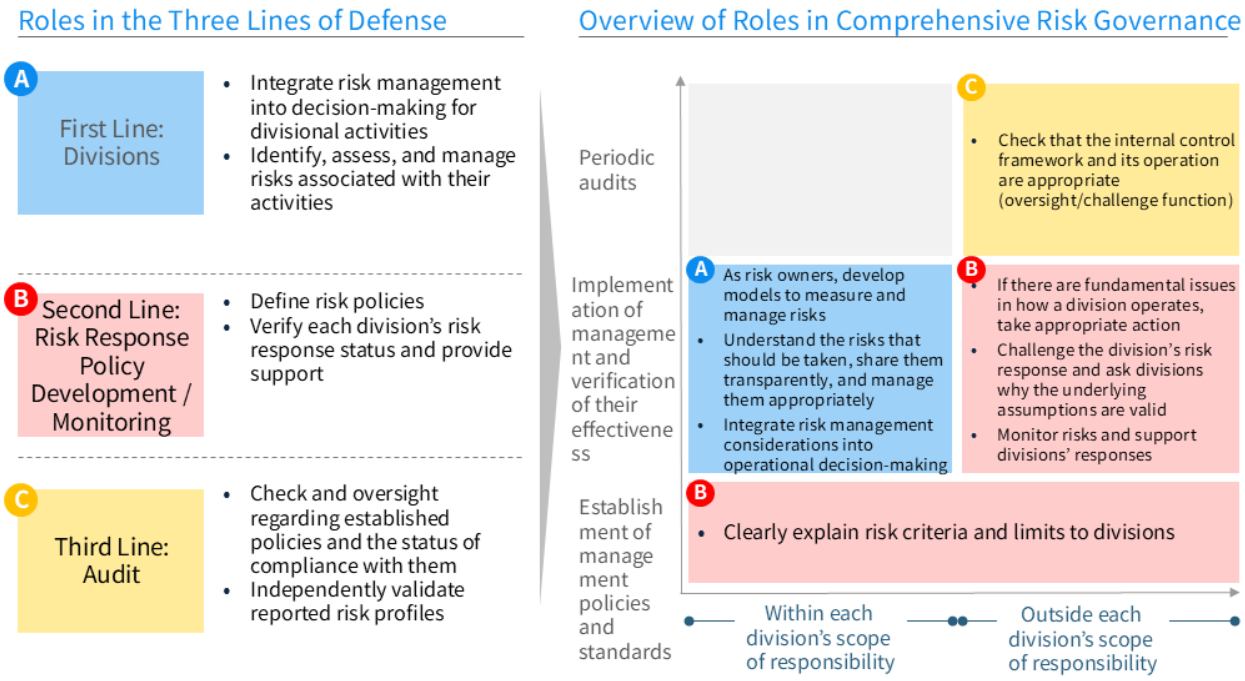
Risk governance at the University is based on the Three Lines of Defense framework.

(1) First Line (divisions/frontline): As risk owners, embed controls into daily operations, identify and assess risks, and implement countermeasures. Each division assigns risk management officers.

(2) Second Line (university-wide coordination): The CRO and the Risk and Compliance Oversight Department establish policies and standards, support divisions, provide oversight/challenge, and grasp key risks university-wide.

(3) Third Line (independent assurance): The Internal Audit Office and others independently verify the effectiveness of risk management and internal control and promote improvements.

【Figure 2: The concept of the Three Lines of Defense Framework】



4. 2 Roles and Responsibilities of Key Functions

(1) President: As the ultimate person responsible for university-wide risk governance, oversees implementation of this policy and makes key decisions on key risks and crisis response.

(2) Executive members (EVPs): Responsible for risk governance within their areas and accountable for cross-divisional coordination and strengthening controls.

(3) CRO: Oversees university-wide risk governance and has the authority to collect and analyze risk information, conduct risk assessment, establish processes and standards, and request improvements from divisions.

(4) Risk Management Committee: Reviews key risks, sets priorities, deliberates response policies, and monitors compliance. Advises the President as needed and submits important matters for the President's approval.

(5) Risk and Compliance Oversight Department: Supports the CRO, promotes risk identification, assists divisions, coordinates cross-cutting issues (such as information, research ethics, human rights, etc.), and enhances monitoring through DX.

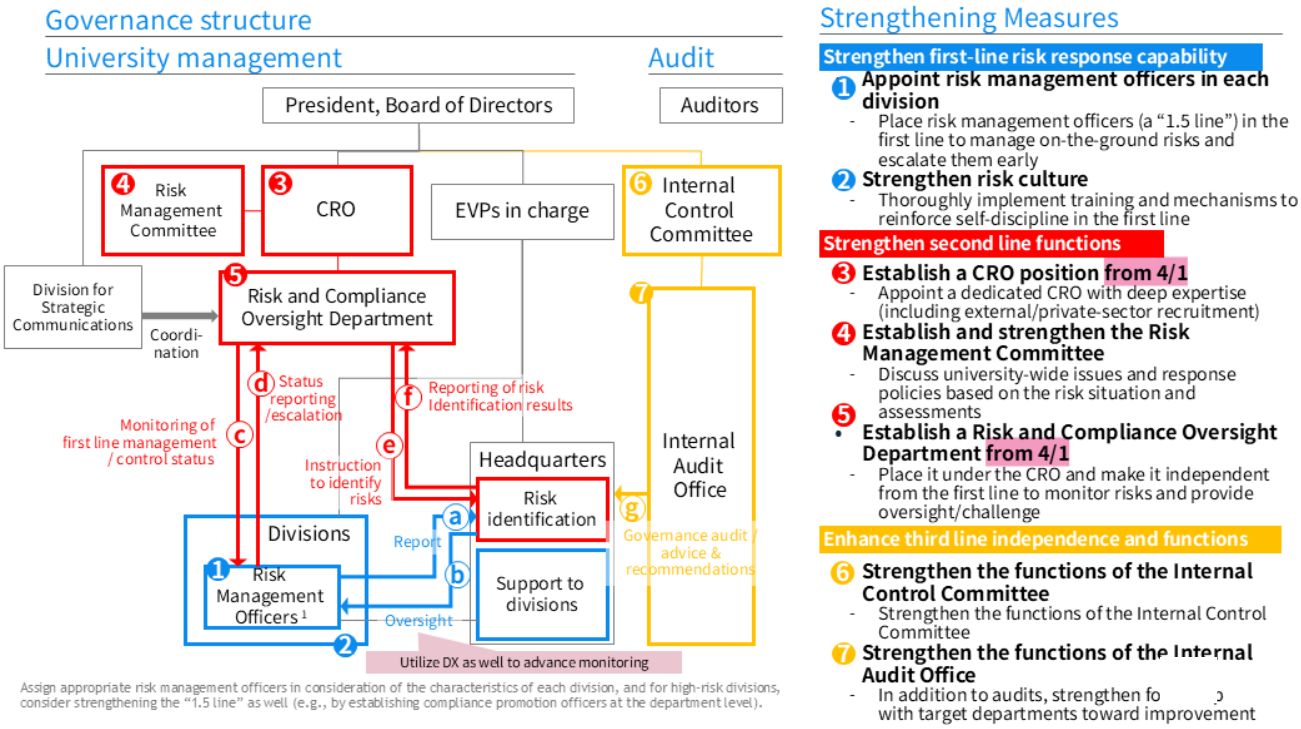
(6) Internal Control Committee: Oversees the development and operational status of internal control and manages progress of corrective actions.

(7) Internal Audit Office: Audits the effectiveness of risk governance and internal control and provides improvement recommendations.

(8) Divisions: Identify risks anticipated in operations, provide regular reports to the Headquarters, and autonomously work to prevent risk materialization.

(9) Headquarters administrative department: Monitor the status of risk factors within their respective operational areas and, as necessary, instruct divisions to take action.

【Figure 3: Roles and Responsibilities of Key Stakeholders and Policy for Strengthening (Effective as of April 1, 2026)】

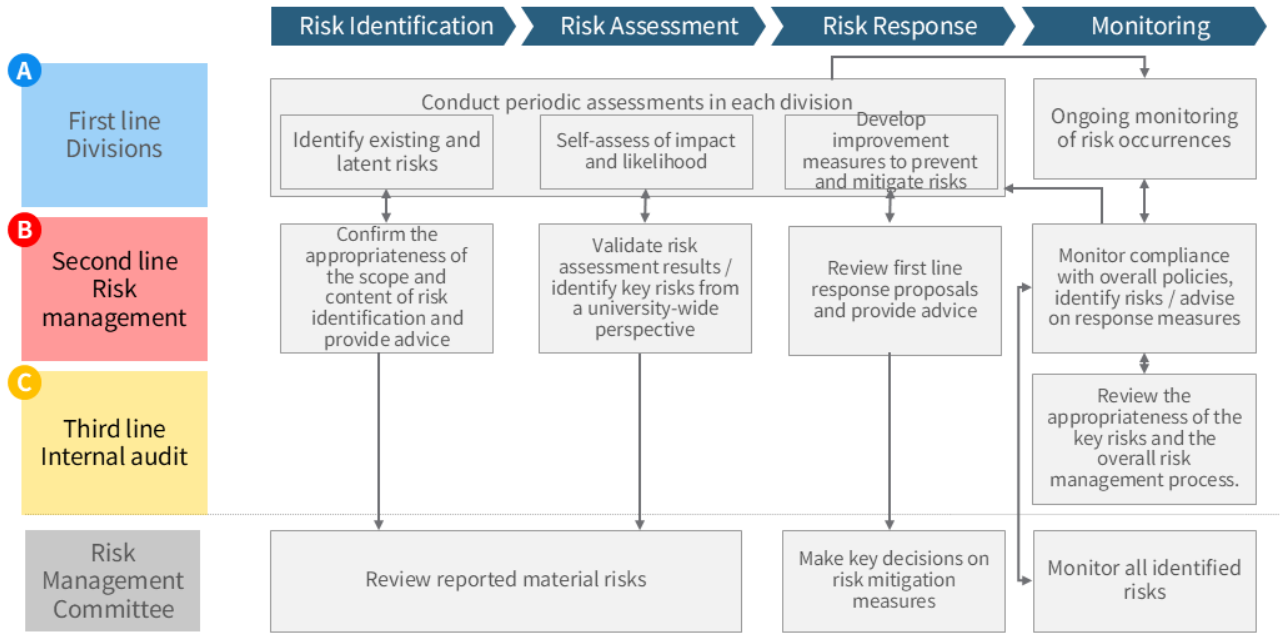


5. Risk management process

5. 1 Overall Process

Based on the Three Lines of Defense framework, the University will continuously implement the cycle of "identify – assess – respond – monitor" risks.

【Figure 4: Risk Management Process (identify – assess – respond – monitor)】



1. Risk Identification

(1) Each division self-assesses materialized and potential risks in their area of responsibility at least once a year, and reports them to the Risk and Compliance Oversight Department.

(2) The second line monitors the status of risk factors across the University and, when necessary, requests the required information from the first line.

2. Risk Assessment

(1) Each division self-assesses risks based on criteria such as impact and likelihood and assigns priorities.

(2) The second line validates the appropriateness of assessment results and extract candidates for key risks from a university-wide perspective.

(3) The Risk Management Committee reviews key risks and determines university-wide priorities and response policies.

3. Risk Response

(1) Response policies are based on avoidance, mitigation, transfer, and acceptance, and controls are designed and operated so that residual risks remain within acceptable levels.

(2) For key risks, the first line develops improvement plans that specify responsible persons, deadlines, required resources, and KPIs/KRIs.

(3) The second line reviews and advises on proposed plans and ensures university-wide consistency, including their impact on other divisions and alignment with regulations.

4. Monitoring

(1) Each division continuously monitors control effectiveness and risk status (KRIs, incident counts, audit findings, etc.) and provides periodic reports.

(2) The second line monitors overall risks and reports key risks to the Risk Management Committee.

(3) The third line reviews key risks and the status of the risk management process and conducts audits of their appropriateness.

5. 2 Reporting and Improvement

(1) For university-wide key risks, progress is visualized at least quarterly, and necessary corrective actions and additional investments are taken.

(2) For serious incidents, root-cause analysis and recurrence prevention measures are incorporated into the normal operations process and reflected in the setting of next year's material risks.

6. Crisis response

6. 1 Definition of Crisis Levels

Response policies and the level of management involvement are adjusted according to the severity of the incident

(1) Low: Minor incidents that occur routinely and can be managed at the divisional level.

(2) Medium: Incidents involving financial losses or harm to human life that may affect the University's reputation; difficult to resolve at the divisional level.

(3) High: Incidents involving extremely large financial losses or serious harm to human life, including potential legal violations, with very significant impact on the University's trust; require integrated response led by the Crisis Response Headquarters.

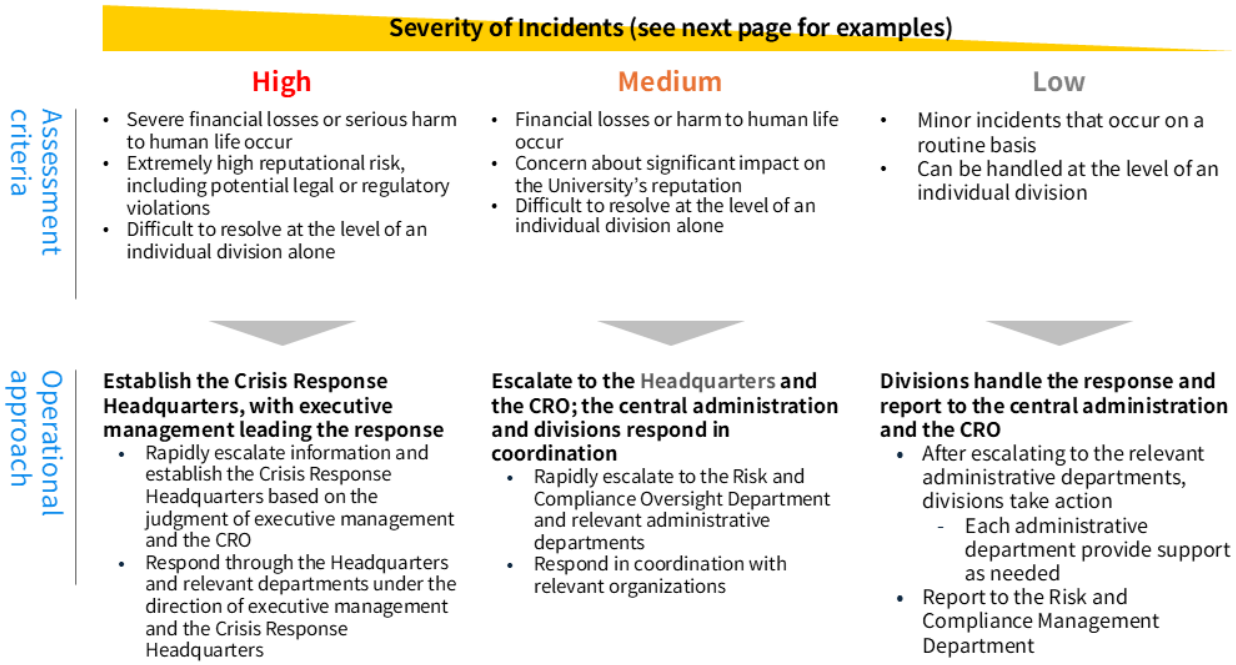
6. 2 Response Structure and Escalation Rules by Level

(1) Low: Divisions respond and report to relevant headquarters administrative departments. The second line supports as necessary.

(2) Medium: Promptly escalate to the CRO and the Risk and Compliance Oversight Department; the Headquarters and divisions respond in coordination. If external impact is expected, report to the President.

(3) High: The President establishes the Crisis Response Headquarters and senior management leads the response. Under its direction, the Headquarters and divisions work together.

【Figure 5: Crisis Levels and Response Framework】



6. 3 Crisis Response Process and the Crisis Response Headquarters

When a high-severity crisis incident occurs, the University establishes a Crisis Response Headquarters chaired by the President to lead a university-wide response. The Crisis Response Secretariat supports the operations of the Headquarters and facilitates rapid decision-making and execution.

<Mission and roles of the Crisis Response Headquarters>

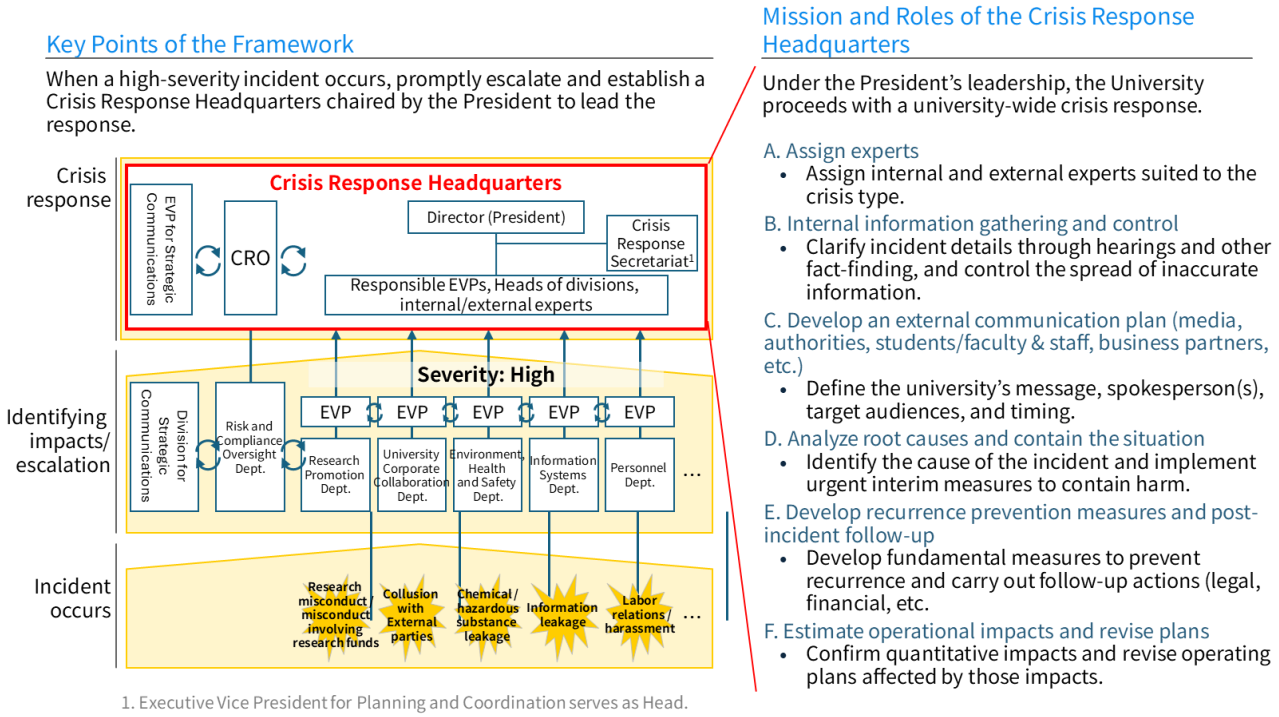
A. Assigning experts: Assign internal and external experts suited to the crisis type (legal, information security, research integrity, environment/health & safety, communications, etc.).
B. Information gathering and control: Rapidly ascertain facts and control the spread of inaccurate information.
C. Developing an external communication plan: Define messages, spokesperson(s), and timing for media, authorities, students and faculty/staff, business partners, etc.
D. Root-cause analysis and containment: Implement urgent interim measures to contain harm while identifying causes.
E. Recurrence prevention and post-incident follow-up: Develop fundamental measures to prevent recurrence and execute follow-up actions (legal, financial, etc.).

F. Assessing impacts on university operations: Evaluate quantitative and qualitative impacts and revise operating plans as necessary.

The CRO and the Risk and Compliance Oversight Department work with the Crisis Response Headquarters to gather information and assist in the development of response measures.

The Division for Strategic Communications works with the Crisis Response Headquarters to coordinate internal and external communications, disseminate information to responsible EVPs, and establish a university-wide communications framework.

【Figure6: Crisis Management Framework】



7. Risk Culture

7. 1 Basic Policy

The effectiveness of risk governance depends not only on mechanisms but also on daily behavioral norms (culture). The University fosters a culture in which all members increase their risk awareness and achieve both compliance with rules and the pursuit of challenges.

7. 2 Communication and Awareness-raising

(1) The President and executive members continuously communicate the intent of this policy.

(2) The University shares key risks and lessons learned (using anonymized cases) and accumulates organizational learning.

(3) While respecting divisional autonomy, the University builds a shared understanding of the values to be protected university-wide and, under the President's leadership, embeds a risk culture across the University.

7. 3 Training

(1) The University establishes mandatory training for new faculty/staff, managers, and risk management officers.

(2) For priority areas such as research integrity, information security, human rights/harassment, and environment/health & safety, the University conducts periodic refresher training and confirm understanding.

7. 4 Evaluation and Discipline (Incentive Design)

(1) For violations committed intentionally or through gross negligence, the University applies strict measures in accordance with relevant regulations.

(2) At the same time, good-faith reporting and improvement proposals are protected and encouraged to ensure psychological safety.

7. 5 PDCA and Measurement

(1) The University monitors the state of risk culture using indicators such as training completion rates, the quality and quantity of incident reports, remediation rates for audit findings, and KRIs.

(2) The University identifies bottlenecks through surveys and other means and improves measures accordingly.

8. Implementation and Supplementary Provisions

(1) Detailed operations of this policy (assessment criteria, templates, procedures, DX foundations, etc.) are provided separately in documents such as the *Risk Management Manual* and *Crisis Response Guideline*.

(2) Matters not stipulated in this policy shall be governed by relevant regulations.

Non-Disclosure of Material 4 "Status of Responses to Advisory Board Opinions "

<Reason for Non-Disclosure>
This material contains detailed information regarding the application currently under review for the Research System Strengthening Plan for Universities for International Research Excellence, as well as matters related to the review process. Disclosure of this material could hinder the review process.

Material 5

Management Policy Council Meeting Schedule for FY2026

Meeting	Date and Time	Notes
1st	Thursday, June 25, 2026, 9:00–12:00 JST	Deliberation on the FY2025 financial statements
2nd	Friday, October 9, 2026, 12:00-15:00 JST	Status Report on the Review Process of the Application to the Universities for International Research Excellence Program Report on the Results of the Presidential Selection
3rd	Thursday, December 17, 2026, 9:00-12:00 JST	Report on the Half-term Financial Results for FY 2026 Deliberation on the FY2026 supplementary budget
4th	Friday, January 29, 2027, 12:00–15:00 JST	Deliberation on changes to the fourth period mid-term plans
5th	Monday, March 15, 2027, 12:00–15:00 JST	Deliberation on the FY2027 budget Report on the FY2027 UTokyo Annual Cash Flow Plan