

Group Management Policy

1. We will duly consider our customers' lives, exercise our creativity and provide through our nationwide network a selection of products and services needed by customers in every stage of their lives.
2. We will establish effective corporate governance and compliance programs, including internal audits and internal controls.
3. We will maintain the transparency of the Group's operations through the timely and proper disclosure of information, the appropriate use of intra-group transactions and other activities.
4. We aim for the Group's sustainable growth and a mid-to-long term improvement in our corporate value.
5. We will create opportunities for all employees, business partners and the community to mutually cooperate and for each and every employee to grow.

Japan Post Group Charter of Corporate Conduct

- | | |
|----------------------------------|---|
| 1. Earn the trust of customers | <ul style="list-style-type: none">• We earn the trust of customers by adopting their perspective and meeting their expectations• We protect and manage information strictly so that customers can use our services with peace of mind• We fulfill our responsibility to explain our operations by conducting highly transparent business operations and disclosing information in a fair manner |
| 2. Observe ethical standards | <ul style="list-style-type: none">• We continue to conduct business activities with sincerity by complying with laws, regulations, social standards and internal rules• We stand firmly against antisocial forces and organizations that threaten the order and safety of civil society• We maintain workplace discipline by clearly defining responsibilities and authority and fairly evaluating performance and results |
| 3. Place priority on coexistence | <ul style="list-style-type: none">• We actively promote environmental conservation and make a significant contribution to society through business activities• We aim for sustainable coexistence by placing importance on maintaining dialogues with diverse stakeholders• We respect human rights and provide safe and pleasant workplaces |
| 4. Create value | <ul style="list-style-type: none">• We will create new convenience for customers and provide them with high-quality services• We will create stable value by providing universal services in our three core businesses through the Japan Post Group network• We will utilize teamwork and create corporate value for the Japan Post Group by promoting mutual understanding and cooperation among employees and encouraging each and every employee to fulfill their roles and responsibilities |
| 5. Be a source of change | <ul style="list-style-type: none">• We will apply technological innovation and continually make innovative changes internally to provide stable services to our customers• We exercise our creativity from a broad viewpoint and lofty perspective to promote the Group's development• We aggressively take on the challenge of conducting global business activities |

JP Code of Conduct

For our customers, for society, for our employees

We will act for smiles.
We will act with pride.
We will act on a new stage.

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Company Outline

Company name: JAPAN POST HOLDINGS Co., Ltd.
Head office: 2-3-1 Otemachi, Chiyoda-ku, Tokyo 100-8791
Date of establishment: January 23, 2006

Paid-in capital: ¥3,500 billion
Securities code: 6178
Total number of shareholders: 632,264 (As of March 31, 2025)

Date of Publication: September 2025

Editorial Policy

In order to promote an understanding among stakeholders of the Japan Post Group's initiatives toward sustainable value creation, this integrated report has been created from dual perspectives. It thereby provides an overview both of financial and non-financial information pertaining to the Group, as well as of its business strategies and management issues.

The report also serves as a disclosure document. This is because, although the Company is not a bank holding company as defined by the Banking Act* at the time of publication, it was a bank holding company for the entirety of fiscal 2024.

* Reference guideline: International Integrated Reporting Framework, International Integrated Reporting Council (IIRC).

Subject of Reporting

Reporting period: April 2024–March 2025 (Part of this report includes information after this period.)

Scope of report: Japan Post Holdings Co., Ltd. and its subsidiaries and affiliated companies

Others: In addition to this report, please refer to the Integrated reports of Japan Post Bank Co., Ltd. and Japan Post Insurance Co., Ltd.

Please also refer to the most recent materials disclosed by Japan Post Holdings Co., Ltd., including the Notice of Ordinary General Meeting of Shareholders (Business Report, etc.), Annual Securities Report, and Summary Report of Financial Results, for detailed information on the state of business, financial conditions, and business results of Japan Post Holdings Co., Ltd. and each company of the Japan Post Group. Investments in securities issued by Japan Post Holdings, Japan Post Bank, and Japan Post Insurance should be based on the latest securities reports and disclosure documents of each company, which are prepared in accordance with the Financial Instruments and Exchange Act.

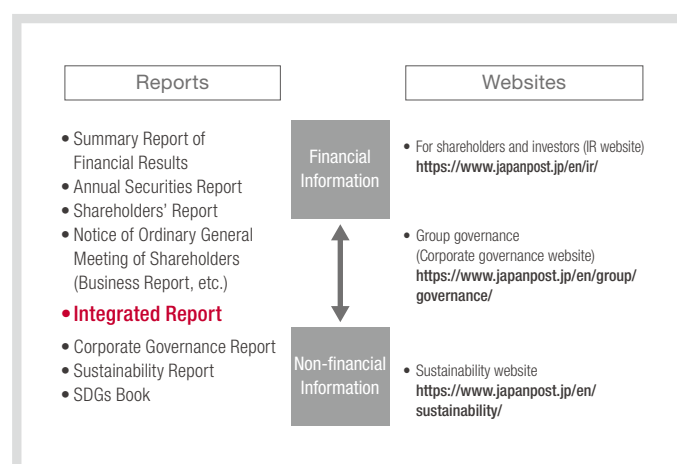
Disclaimer with Respect to Forward-Looking Statements

This Report is a translation of the Disclosure Document (the written explanation in Japanese of the business and financial conditions of Japan Post Holdings Co., Ltd. and the Japan Post Group) that was prepared pursuant to Article 52-29 of the Banking Act. This Report is not prepared for the purpose of soliciting any shares or other securities of Japan Post Holdings and its subsidiaries. This report contains forward-looking statements regarding future performance and other matters of the Japan Post Group and each company of the Japan Post Group.

These forward-looking statements do not constitute guarantees of future performance and are subject to risks and uncertainties. Therefore, these statements are subject to the impact of a wide range of future risk factors that include changes in preconditions concerning the business environment, economic circumstances and economic trends, changes in laws and regulations, the occurrence of large-scale disasters, changes in the value of assets held, reputation and rumor risk, and other risks. Accordingly, it should be noted that actual business results and other matters could differ from the details contained in this report.

Figures and percentages shown in this report have been rounded off, except for financial numbers in the accounting statements, etc., that have been truncated without rounding. As a consequence, sums of figures may not match the totals presented. Figures and percentages, with exceptions as specifically indicated, are as of March 31, 2025.

Publications and Their Positioning



Inheriting the Founding Spirit

1871

Postal business established;
first postage stamps issued



縁の下の力持ちに
なれぬことを厭うな
人のためによかれと
願う心を常に持てよ

Don't be afraid to be a behind-the-scenes supporter.
Always have the desire to do good for others.

Father of the modern Japanese Postal System

MAEJIMA Hisoka



1872

Nationwide postal
network completed

1875

Postal money order and
postal savings business
established

1885

The Ministry of
Communications
established



1916

Postal
insurance
business
established



At the core of the Japan Post Group's management philosophy lies a spirit of being a behind-the-scenes supporter, inherited from our founder, MAEJIMA Hisoka. Under this philosophy, we are continuing to help support the lives of our customers and contribute to local communities.

Japan Post Group Management Philosophy

Stressing the security and confidence of the Japan Post Group network, the Group, as a private corporation, is demonstrating creativity and efficiency to the greatest extent possible and will provide customer-oriented services, support the lives of customers in local communities and aim for the happiness of customers and employees. The Group will also pursue managerial transparency on its own, observe rules and contribute to the development of society and the region.

We demonstrate maximum creativity and efficiency.

The Japan Post Group is a corporate group that creates value by leveraging its network. Our goal is to revitalize our network of post offices, which is built on the trust and confidence of our customers, through new innovations and initiatives and improved productivity, and to become a corporate group with a management foundation that customers can rely on for many years to come.

We bring happiness to customers and employees by providing customer-oriented services and supporting the lives of customers in local communities.

The Group provides products and services to meet the diverse needs of its customers by helping people in local communities lead more comfortable, fulfilling, and contented lives. At the same time, we aim to be a corporate Group where all employees can work with a sense of fulfillment.

Management transparency, compliance with rules

As one of the largest corporate groups in Japan, the Japan Post Group is carrying out the governance required of a private company, conducting fair business operations, and ensuring it is accountable to a range of stakeholders, including customers, business partners, shareholders, and local communities. At the same time, we aim to ensure thorough legal compliance, in order to become a corporate Group that earns the unwavering trust of society.

Contributing to societal and community development

As an entity that plays a public role, the Group will continue to provide universal services centered on post offices, savings, and insurance. Furthermore, we will contribute to the development of society and local communities by engaging in corporate activities that value connections with local residents.

1949

The Ministry of Posts and Telecommunications established



2001

The Postal Services Agency established



2003

Japan Post established



The History of the Japan Post Group

Japan Post Group

2007

The Japan Post Group established

Following the privatization of the postal service, Japan Post is dissolved, and the Japan Post Group is established with Japan Post Holdings Co., Ltd. as the holding company, centered on Japan Post Service Co., Ltd., Japan Post Network Co., Ltd., Japan Post Bank Co., Ltd., and Japan Post Insurance Co., Ltd.



2012

The Japan Post Group reorganized into a four-company structure

By merging Japan Post Service Co., Ltd. and Japan Post Network Co., Ltd. with Japan Post Network Co., Ltd. as the surviving company and changing the company name to Japan Post Co., Ltd., the Japan Post Group is reorganized from five companies to the current four companies



Postal Business

2010

Sales of Letter Pack launched

2013

Grand opening of the JP Tower (KITTE)



2015

Australian logistics company Toll Holdings Pty Limited becomes a subsidiary



Banking Business

2008

JP BANK CARD launched

2009

Launches transfer service with other financial institutions, using the Zengin System

2015

Invests in JP Asset Management Co., Ltd.

2016

Invests in the first fund of the regional revitalization fund

2018

Japan Post Investment Corporation established

Life Insurance Business

2008

- Commences commissioned sales of life insurance products for corporate clients
- Launches Sono hi kara, a new hospitalization rider

2014

Launches Hajime no Kampo, an educational endowment insurance

2015

- Launches Shin Free Plan (short-term premium payment), an endowment insurance
- Commences commissioned sales of life insurance products for corporate clients (general welfare group term insurance, etc.)

Since the modern postal service was established in 1871 by MAEJIMA Hisoka, centered on its post office network, the Japan Post Group has offered a variety of products and services through its three core businesses (postal services, banking, and life insurance), always staying close to its customers.

Moreover, since the establishment of the Japan Post Group in 2007, it has expanded our services to support the lives of our customers and local communities.

2015

Listed on the First Section of the Tokyo Stock Exchange

On November 4, 2015, Japan Post Holdings Co., Ltd., Japan Post Bank Co., Ltd., and Japan Post Insurance Co., Ltd. are simultaneously listed on the First Section of the Tokyo Stock Exchange. In the future, proceeds to Japan Post Holdings Co., Ltd. from the sale of the shares of the two financial companies are used to maintain and improve the corporate value and stock value of the Japan Post Group.



2018

Companies established to generate new revenue

Following the establishment of Japan Post Capital Co., Ltd. in November 2017, Japan Post Investment Corporation and Japan Post Real Estate Co., Ltd. are established. By expanding our business, we continue to acquire new revenue.



2018

Invests in Aflac Incorporated

Japan Post Holdings Co., Ltd., Aflac Incorporated, and Aflac Life Insurance Japan, Ltd. enter into a Strategic Alliance Based on a Capital Relationship.

2017

Post Office Mimamori (Watch over) Service launched

2019

Japan's first comprehensive contract of local government affairs (Yasuoka Village)

2021

JP Rakuten Logistics, Inc. established in partnership with Rakuten Group, Inc.

2021

Basic agreement on cooperation with Sagawa Express Co., Ltd.



2025

Tonami Holdings acquired as a subsidiary

2019

Brokerage business for mortgage loans of Sony Bank, Inc. launched.

2020

- Yucho Bankbook App launched
- Brokerage business for mortgage loans of Shinsei Bank, Limited launched

2022

- Discretionary investment services (Yucho Fund Wrap) launched
- Gradually introduced Madotab self-service terminals at branches

2023

Launch of household account book app (Yucho Reco) service.

2024

Japan Post Bank Capital Partners Co., Ltd. established.

2017

Launches Sono hi kara Plus, a new medical care rider; Shin Nagaiki Kun Low Cash Value Plan, a new whole life insurance; and Chouju no Shiawase, a longevity support insurance

2019

Launches Kampo ni Omakase, products with relaxed underwriting criteria; and an advanced medical care rider

2022

Launches Motto sono hi kara Plus, a new medical care rider.



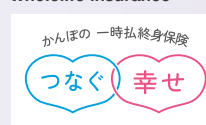
2023

Revises Hajime no Kampo, an educational endowment insurance



2024

Launches Tsunagu Shiawase, a lump-sum payment wholelife insurance



Message from the President of Holding Company



Japan Post Group
striving to meet people's
hopes, advance together

NEGISHI Kazuyuki

Director, Representative Executive Officer,
President, and Group CEO
Japan Post Holdings Co., Ltd.

Appointment as president and Group CEO

I was appointed as president and Group CEO of Japan Post Holdings Co., Ltd. on June 25, 2025, taking the helm from Hiroya Masuda, who had steered the Japan Post Group for five and a half years.

Last year it came to light that, regrettably, Japan Post Co., Ltd., had not been conducting mandatory checks on the health and sobriety of its delivery drivers. Understandably, this has resulted in a loss of trust among customers. I thus would like to take this opportunity to offer my sincerest apologies for the disturbance and concern our lack of proper oversight has caused.

We take this matter very seriously, and are strictly conducting roll calls to prevent a recurrence of these lapses of responsibility and to win back public trust. Further, we are taking a number of steps to ensure that the items handled by our postal and parcel delivery

services reach their destinations without inconvenience to customers.

After joining Japan's former Ministry of Posts and Telecommunications in 1994, I was involved in a wide range of postal services, starting with post office-based life insurance programs and then postal and banking services. I gained invaluable experience over the past three decades as the country's postal services underwent major changes, including the reorganization of the Ministry of Posts and Telecommunications, the initial establishment of Japan Post as a public enterprise in 2003, and its privatization under a holding company structure in 2007. As organizations and systems changed, I often engaged in serious discussions with colleagues about the future of Japan's postal services, and those experiences have formed the foundation of my views on management. Among

my most memorable experiences is my role in helping integrate the postal, banking, and insurance services.

Beginning in 2004, when working for Japan Post I was in charge of these lines of business. The Company had been a public enterprise until then, and the three services had operated independently. Now we set up a new centralized organization based on the policy of then-President Masaharu Ikuta, who believed that, from a customer's perspective, the three services should be unified. I believe my experience at that time will be very useful as I undertake my duties as leader of the Japan Post Group.

Through my involvement in our operations, I have often interacted with employees working on the front lines, particularly at post offices. Hearing how they

provide services in close partnership with their communities, I have come to appreciate the way the Group management philosophy is being put into practice nationwide. At the core of my approach to management is what these employees have demonstrated: the need to stay true to our philosophy. This involves providing customer-oriented services, supporting the lives of customers in local communities, and aiming for the happiness of customers and employees. By channeling their front-line capabilities into a single force in line with the Group's management philosophy, we will take a new step forward in our efforts to contribute to Japan's sustainability and regional development through our services.

Our Group's strength

Looking ahead, I will do everything I can to unite the Japan Post Group so that it can raise its enterprise value, which is founded on trust. This has been earned over a long history by post offices working side by side with their customers and communities across the country. Based on the trust in all our workplaces and community-rooted post offices, our staff are working together every day to earnestly serve customers.

In my view, this is the Group's biggest strength. We do not treat customers in terms of transactions, but as real people and fellow members of our communities. We stand together with customers, serving them conscientiously and reliably. Such dedicated efforts

gradually have built up customer trust and firmly established the Japan Post brand.

In countless communities across the country, the needs of customers vary greatly. Our ability to precisely respond to their diverse requests and concerns is based on the cooperative efforts of employees working in our nationwide network of community-based post offices. As a result, customers have found that many matters which cannot be resolved by a single post office employee can be handled by teams of post offices. Without a doubt, the coordinated cooperation of our united nationwide network of front-line services is one of the Group's distinct strengths.

Learning from regional experience

At the outset, I mentioned that working for Japan Post at the time it operated as a public enterprise was an especially important time in my career. Much later, however, I also learned a great deal while serving as a senior executive officer and director of Japan Post's Tokai Regional Office for two years, starting in April 2023. There I observed how the region's post offices recognized the differing community-based needs and responded accordingly.

Tokai is a highly diverse region. It includes one of the country's largest cities, Nagoya, in Aichi Prefecture, as well as fishing ports and outlying islands off the coast of Mie and Shizuoka Prefectures, and mountain

villages in Gifu Prefecture that receive heavy snowfall. Given this environment, I carefully considered how individual post offices and their employees could act more autonomously, and how customer-oriented services and activities could be improved. To do so, I felt that it would be essential to make all employees more aware of our management philosophy, and have them put it into practice so it would be more than just a slogan.

For that purpose I initiated a variety of measures. We started by alleviating workloads at post offices by streamlining procedural documentation and operations to ensure that an adequate amount of time could be

dedicated to directly serving customers. We also upgraded post office equipment and facilities, and improved the workplace environment in ways that helped motivate employees to engage in customer-focused activities and accident prevention measures. I believe we will need to continue making this kind of steady progress.

As already mentioned, the strength of the Japan Post Group lies in the coordinated cooperation of its front-line services. Because the Group is a vast organization, however, vertical divisions and friction between departments are bound to arise. As head of the Tokai Branch, I recognized that the job of a branch leader is to eliminate such obstacles, one by one, in order to realize the full potential of our front-line services. It also became clear to me that an organization cannot be mobilized just by announcing plans and

policies. Effective concrete plans must be put in place, quickly executed, and their progress impartially assessed and verified.

As head of a regional branch, I worked closely with our post offices to raise awareness of our management philosophy, devise and carry out plans, and verify their outcomes. I believe this experience of integrating steps into a single process is a vital resource on which I will be able to draw in my management duties.

I also intend to make good use of my ability to evaluate situations from multiple perspectives in management, based on my experience in both overseeing each of Japan Post's businesses, back when it was a public enterprise, and closely managing its operations on the front line of services as a regional branch head.

What I value in my work

The standpoints I had as head of a Japan Post regional branch and now have as president of Japan Post Holdings are dramatically different. Nevertheless, I see no need to change my basic attitude and approach. In my work, I always keep in mind the importance of making incremental progress, as expressed by the old adages: "Conquer a mountain one step at a time," and "A journey of a thousand miles begins with the first step."

In the past, I had assumed that, when management gave instructions and directives on a very general level, our organizations would mobilize and sort out the specific issues because they were so large. Based on my experience as a regional branch head, however, I learned how difficult it was to get results with such a top-down approach.

By contrast, we could effectively produce results with a bottom-up approach, with which we could find practical solutions one at a time, and then could share those cases as models for others to copy. I have come

to believe that accumulating solutions to small issues is the fastest way to solve major issues.

To genuinely put our management philosophy into practice, we must do everything possible to put customers first. With around 360,000 employees, the Group has incredible potential if the actions of all employees are coordinated. Conversely, if seemingly minor actions are neglected one after another, they can add up and cause major problems. For that reason, we must stick closely to the basics of customer service and build on our organizational strengths.

To accomplish that, we need systems and programs that give all employees enough time and latitude to engage with customers. Moreover, we must maintain our customer-first approach among our head office and regional branch employees, who give direction to everyone working on the front lines of our services. While my standpoint has changed in my new role, I intend to carry out my duties with a commitment to the basics of customer service and our front-line employees.

My role and objectives

I believe that management must provide a clear direction for the Group to follow, so that all members can come together and achieve progress. The Group's direction reflects its management philosophy and

medium-term management plan, entitled JP Vision 2025+. I believe that my responsibility is to envision a co-creation platform so that, from these foundations, the Group can chart a course to realize it.

One might liken the Group to a large fleet of diverse ships. While each ship has its own strengths, if all of them do not sail together in formation, the fleet as a whole will not be able to move ahead. Taking a broader outlook with a view to optimizing the Group, I recognize that I must play a key role in eliminating organizational friction, duplication, and inefficiency. With this in mind, I will focus on three major objectives as president and CEO of Japan Post Holdings.

The first of my objectives is to strictly implement corporate governance practices Group-wide. Effectively ensuring governance in our organizations and properly conducting business across the Group as a whole are essential if we are to earn the trust of customers.

To strengthen the Group's corporate governance, we have already taken a variety of steps, such as improving internal reporting systems, strengthening the risk management, compliance, and internal audit function, and establishing a Group-wide code of conduct. So the occurrence of recent incidents is most regrettable, since they have eroded customers' trust and go against the Group's management philosophy.

The underlying reason for the events that occurred is, in my view, that the corporate governance systems we have in place are not being fully implemented. Addressing this matter is of the utmost importance, so I will concentrate on making these systems perform properly by thoroughly implementing them, thereby improving the inner workings of the Group as a whole.

To help employees maintain their focus on customers in their work, existing systems should be improved to suit actual conditions, such as by using digital technologies in systems for verifying that all required items are checked during roll calls, as it is important to not only consider customers but also employees. Therefore, we will take steps both to improve our corporate governance systems and to rigorously implement them.

As I have said repeatedly, from the time Japan Post operated as a public enterprise, it earned widespread public trust by serving as a partner with communities across the country. Partnering with our communities is the starting point for all the Group's employees, and they should demonstrate their commitment to doing so while taking pride in their work. From this perspective, in my role as president and CEO of Japan Post Holdings, I will place great importance on strict corporate governance of the Group.

My second objective is to ensure that JP Vision 2025+ stays on course. I am now responsible for this plan, so I want to see it through to completion in its final fiscal year, ending March 31, 2026. Successfully executing the plan and making a transition to a growth stage will be the first step on a path to the Group's sustainable growth and the establishment of a co-creation platform. While uniting the Group under our management philosophy, we will work to build an operational foundation that enables all Group companies to benefit, collaborate, and grow while keeping the medium-term management plan on course.

My third objective is to draw up feasible strategies for driving sustainable growth in the future under a new plan. In the Group's current structure, Japan Post Holdings owns the shares of the following companies: Japan Post Co., Ltd., which operates businesses in the areas of postal and domestic logistics, real estate, and post offices; Japan Post Bank Co., Ltd., which operates the banking business; and Japan Post Insurance Co., Ltd., which runs a life insurance business.

Each of our major businesses has a long history. In fact, 2025 marks the 154th anniversary of the founding of our postal services, 150th anniversary of our first bank, and 109th anniversary of our life insurance services. Their respective industries have matured so, in addition to reinforcing these businesses, we must identify opportunities for growth, such as in the logistics and real estate industries, and make necessary investments in these areas.

At the same time, we believe that to achieve sustainable growth amid the various challenges confronting Japan today, including its declining population and widening regional disparities, it will be essential to focus on capital efficiency, especially in terms of how to increase return on equity. Therefore, in our next medium-term management plan, we will make sure to incorporate sustainable growth strategies that are feasible by, for example, clearly specifying hurdle rates when investing.

We also need to further enhance the Japan Post brand, an important asset founded on community-rooted trust. Toward that end, while leveraging the unity of the Group, we are aiming to make the services we offer even more valuable, improve convenience for customers, and respond to local needs with a wide range of services that include banking, insurance, regional revitalization, and real estate services, in addition to our postal and logistics services.

JP Vision 2025+

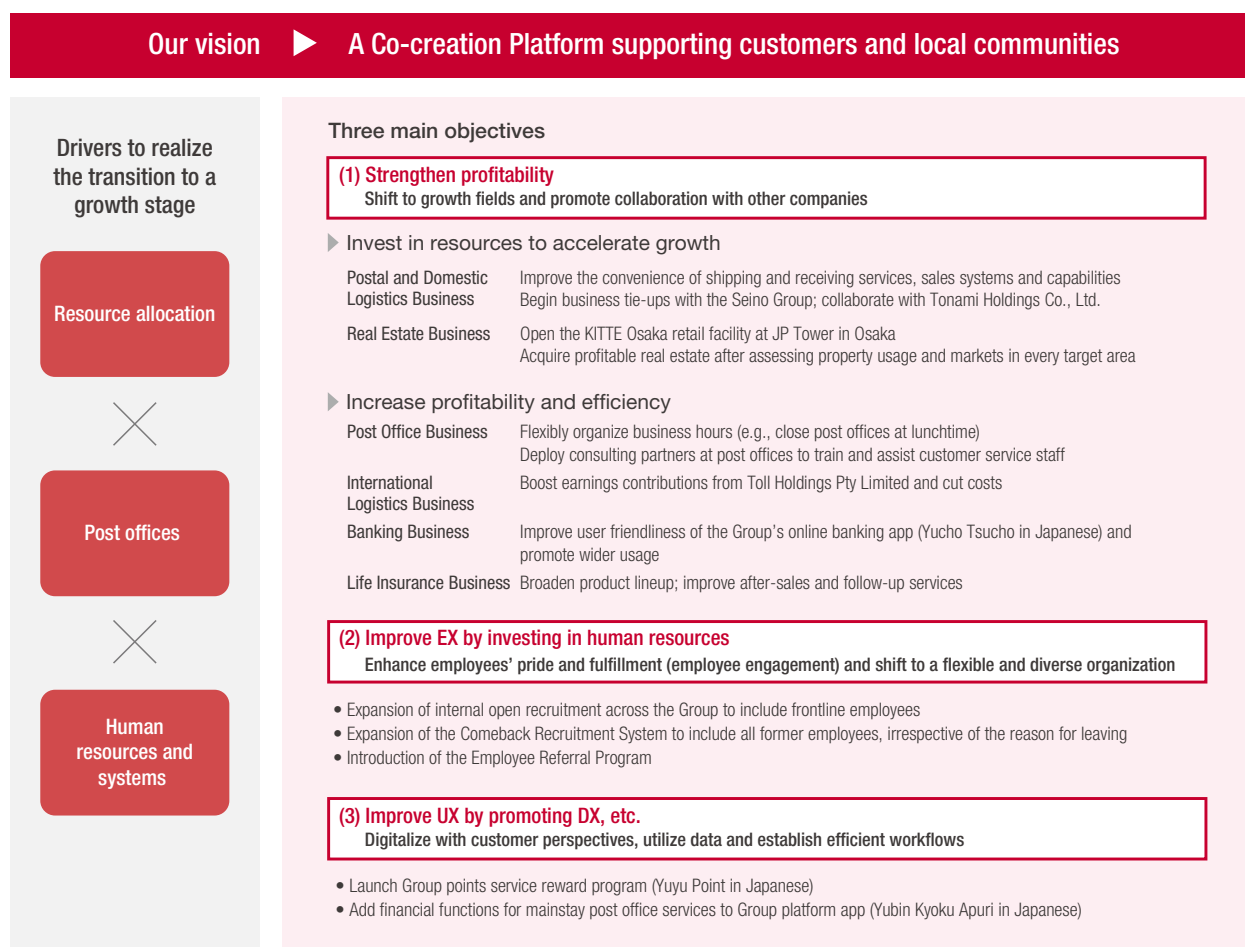
In May 2024, we announced our medium-term management plan, JP Vision 2025+. The goal is to create a Co-creation Platform to support customers and local communities. Through this plan, at the same time we hope to strengthen profitability, improve EX by investing in human resources, and improve UX by promoting DX, etc.

Based on the policies specified in JP Vision 2025+, Japan Post Holdings sold off a portion of its shares of Japan Post Bank in March 2025. As a result of this and the establishment of a trust to handle the stock disposition, the Company's stake in Japan Post Bank was reduced to about 49.9%.

With a view to increasing its enterprise value, the Company plans to allocate the funds raised by the sell-off to invest in growth, specifically by boosting investment in Japan Post. This will include investments in strategic IT, expanded logistics capacity, and added equipment at post offices to raise the value of facilities.

The current fiscal year, ending March 31, 2026, is the final year of JP Vision 2025+. We will continue working to achieve the main objectives of the plan, before transitioning to a stage of growth that will allow us to create a Co-creation Platform to support customers and local communities.

Major Initiatives under JP Vision 2025+



Strict corporate governance

Having the trust of customers is a cornerstone of the Japan Post Group's value. To ensure that we do not shake this trust, I have made it an urgent task that we should increase the effectiveness of the measures we have in place to strengthen corporate governance.

Furthermore, we will work quickly and steadily to set up an internal control system for all front-line operations. I have placed priority on these measures in response to several cases of misconduct in the recent past, as follows.

In 2024, it was revealed that post offices had been using private financial information of customers, without their prior consent, for the purpose of directly marketing insurance products and investment trust services. It also was found that lump-sum whole life insurance policies were marketed to customers before regulatory permission for sales had been obtained under the Insurance Business Act.

In accordance with orders from the Financial Services Agency and Ministry of Internal Affairs and Communications to submit reports, we analyzed the causes of the problems and took steps to prevent any recurrence. We also clarified the responsibilities of those involved in the cases.

In March 2025, we confirmed and announced that legally mandated roll calls for checking the health and sobriety of delivery drivers had not all been carried out. We initiated a survey to determine the status of roll call procedures at post offices nationwide and, in April 2025, announced the results and measures to prevent a recurrence. In addition, Japan Post was ordered by the Ministry of Internal Affairs and Communications to submit a report on its preventive measures and guarantee of universal postal services.

In addition, a special audit of Japan Post was conducted by the Ministry of Land, Infrastructure, Transport and Tourism in accordance with the Motor Truck Transportation Business Act. In June 2025, the ministry handed down an extremely severe penalty, revoking Japan Post's authority to operate transport trucks.

I offer my deepest apologies for the problems that these incidents have caused customers and other related parties. To make sure that such incidents never happen again, we will work tirelessly together across the Group to routinely verify the effectiveness of preventive measures and continue implementing reforms while we strive to provide customer-oriented services.

Corporate Governance

Response to misuse of customers' financial information

- Establish rules based on relevant laws and regulations
- Construct systems for using customers' private financial information after obtaining their consent, and for facilitating their consent to cross-sell products and services
- Create evaluation methods related to customer-focused activities
- Develop employees to carry out customer-focused activities
- Improve risk identification capabilities
- Strengthen corporate governance

Response to marketing before regulatory permission

- Maintain strict compliance with laws and regulations
- Understand appropriately widespread employee awareness of directives from head office
- Raise quality of front-line operations
- Improve risk identification capabilities
- Strengthen corporate governance

Response to failure to conduct roll calls

- Maintain full awareness of proper procedures among employees
- Strengthen corporate governance
- Digitalize roll call procedures
- Promptly assign light cargo vehicle safety managers in accordance with revised laws

Sustainability management

In line with JP Vision 2025+, the Japan Post Group has designated sustainability as an important pillar of its management. It has taken steps to create value by contributing to a low-environmental-load society, and improving the well-being of communities and individuals.

Serving as core components of their communities, our post offices nationwide aim to address various issues facing people and their local areas, and to devise solutions as a business enterprise. The Group not only provides meticulous services that support the livelihoods of customers but, in addition, its post offices in various regions are deeply involved in their communities and engage in diverse initiatives that contribute to regional revitalization.

In the future, we hope to extend these initiatives to other regions and people confronting similar challenges,

and to help find solutions for issues facing the country as a whole. By expanding each initiative to a wider application, we hope to have a positive impact as a business enterprise on a societal scale.

To do so, it is essential to make all employees aware of important issues and our management philosophy. We must also encourage them all to embrace sustainability and take action. For this purpose, management has been working to raise their awareness.

The Japan Post Group employs about 360,000 people and operates around 24,000 post offices. Making the most of their bonds with their respective communities, the Group is carrying out sustainability initiatives that integrate human resources and social capital, to contribute to regional sustainability while enhancing its own sustainability and enterprise value.

Human capital management

Working in every region of the country, the Japan Post Group's approximately 360,000 employees are the bedrock of its diverse businesses. For the Group, the collective capabilities of these employees are an irreplaceable asset, and by fostering the development of all staffers, the Group can expand its potential.

We have devised a Group Human Resources Policy with the goal of making the Group an organization in which all employees can take pride and can find satisfaction in their work, so as to make the most of their abilities.

For this reason we offer human resources training programs and work conditions that help staff develop, while taking on challenges. The focus is on accepting individual differences, enhancing skills, and allowing staff to demonstrate their strengths.

To ensure success, we are implementing a variety of measures while placing importance on the Group's human resources portfolio, human resources development, personnel evaluations and work conditions, as well as on diversity, equity, and inclusion.

Promote human capital-oriented management

Human resources portfolio

- Diversify recruitment methods and eligibility for employment, including the introduction of Specified Skilled Workers¹
- Realize flexible employee placement linked to business strategy
 - Newly establish a system of internal open recruitment² within the Group to encourage employee placement across the bounds of companies
 - Organize post offices into teams to flexibly place employees in response to the situation in each local community

Development

- Rebuild systems for human resources development and support autonomous career formation
- Strengthen mid-level executives' function to develop human resources
 - Enhance training to foster the unity of Group employees

- Open community with members coming and going
- Place importance on diversity as we utilize diverse viewpoints and values

Evaluation and treatment

- Demerit system will be changed to a merit system whereby employees taking on challenges are appreciated
- Set up a treatment scheme fit for diverse work styles
 - Review evaluation process and utilize 360-degree feedback for managerial staff

Diversity (realize DE&I and true diversity)

- Continue creating schemes and workplaces whereby employees can continue working in good health with peace of mind
- Create innovation by utilizing diverse viewpoints and values of 360,000 employees
- Promote women's advancement (including elimination of the gender gap)
 - The progress of sustainability promotion, such as an engagement evaluation, will be reflected in executive evaluations

Notes:

1. A plan to secure a workforce who supports our business over a long period through securing and developing foreign human resources and converting them into Specified Skilled Workers (i) through the Specified Skilled Workers System, a national program scheduled to be established.

2. Internal open recruitment refers to inviting employees to submit their preferences and make selections.

Nationwide Group can solve local issues



Envisioning the future of Japan Post

The world is undergoing rapid changes, and Japan needs to address a number of serious issues, including its declining population and widening regional disparities. I hope that, as a Group, we can help devise solutions, backed by our front-line employees who work across the nation. I think about this every day.

Of course, the Group cannot solve the nation's problems on its own, but I believe it can offer some possible solutions by collaborating with municipal governments, as well as other companies and players. Indeed, that is exactly how one builds a co-creation platform, and the Japan Post Group is uniquely

positioned to take on the challenge, so we must pursue it.

I believe that the Japanese public expects the Group to contribute to Japan's sustainability as a business enterprise, and to achieve the growth appropriate for a listed company. I hope that our products and services will remain the choice of customers, and that the post offices nationwide will serve as centers of customers' communities and contribute to the lives of all local residents. That is the kind of future we wish to help build.

根岸一行

Messages from Group Company Presidents

JAPAN POST

Our post offices will conscientiously serve and satisfy every customer.



KOIKE Shinya

President and CEO
(Representative Executive Officer)
Japan Post Co., Ltd.

I was appointed as president of Japan Post in June 2025. In the same month, unfortunately, Japan Post's permission to operate transport trucks was revoked by the Ministry of Land, Infrastructure, Transport and Tourism due to the Company's failure to check the health and sobriety of delivery drivers through mandatory roll calls. These roll calls provide a final chance to ensure the safety of delivery drivers and members of the public. Losing our permission for failing to carry them out properly is a serious consequence. I would like to take this opportunity to offer my sincere apologies for the problems and concerns this has caused our employees and customers. From now on, the entire Company will work to review and strengthen corporate governance with a resolve to closely examine its workplace practices and raise awareness of customer-focused principles, as well as the necessity of legal and regulatory compliance.

Since fiscal 2025 (ending March 31, 2026) is the final year of our current medium-term management plan, JP Vision 2025+, we are formulating our next plan. In our mainstay postal and domestic logistics areas of business, we will make the necessary investments, boost business earnings from logistics operations, raise operational efficiency by making our transportation and delivery network more resilient, and offer even higher quality logistics services.

JAPAN POST BANK

Guided by our unwavering purpose and management philosophy, we will continue to enhance corporate value and further improve shareholder returns.



KASAMA Takayuki

President & CEO,
Representative Executive Officer
Member of the Board of Directors
Japan Post Bank Co., Ltd.

I would like to begin by offering my deep apologies to customers for the concerns caused by cases of misconduct in 2024. Customers' personal bank account information was used without their prior consent for the purpose of inviting them to visit post offices to receive information on products sold by Japan Post Insurance. We regard this matter very seriously, and will do our utmost to ensure that, in future, our services protect the privacy of users.

In FY2024, there were significant changes to the market environment due to two interest rate hikes by the Bank of Japan, the new U.S. administration and its policy direction, and other factors.

Against this business environment, our net income for FY2024 reached ¥414.3 billion, the highest level since our listing as a public company, and we achieved, one year ahead of schedule, the FY2025 profit target set out in our medium-term management plan, which we revised last year. Consequently, we increased dividends per share to ¥58.

JAPAN POST INSURANCE

To keep providing peace of mind for customers, we will further develop the Kampo brand, trusted by people for over a century.



TANIGAKI Kunio

Director and President, CEO,
Representative Executive Officer
Japan Post Insurance Co., Ltd.

In 2024, it became apparent that there were incidents regarding the improper handling of private financial information within the Japan Post Group, as well as solicitation of sales of the lump-sum payment whole life insurance before obtaining regulatory approval.

I would like to offer my deepest apologies for the problems and concerns these matters have caused customers and all other affected parties.

Taking these matters very seriously, we are implementing measures across the Japan Post Group to prevent a recurrence and striving to provide customer-oriented services.

Since I was appointed as president of Japan Post Insurance in June 2023, I have worked to reconstruct Japan Post Insurance and ensure its sustainable growth.

In fiscal 2024, we continued to increase the number of new policies by expanding our product lineup and revitalizing sales activities. Net income increased substantially year on year, due to the positive spread caused by a favorable investment environment.

Meanwhile, customer satisfaction and employee engagement scores have been rising year after year. Thanks to the dedicated efforts and enthusiasm of all employees, we have successfully taken our first step toward reconstruction and sustainable growth.

To make our post offices more valuable to customers and their communities, we plan to develop a diverse range of products and services tailored to consumer and local needs. By so doing, we hope Japan Post will remain the choice of customers and that business will continue to grow. To ensure the success of these endeavors, I believe it is essential that we not only offer attractive products and services, but also provide opportunities for the employees who directly provide these services to demonstrate their skills.

Japan Post is made up of people. For the Company, employees are valuable assets, and the combination of their individual capabilities is what gives the Company life. Thus, to encourage all employees to work with a positive outlook and enthusiasm, we intend to ensure a workplace environment that allows them to take pride in, and derive satisfaction from, their work. This will allow them to feel motivated on the job, and grow as people. At the same time, to support the growth of its employees, Japan Post is investing in human resources and enhancing internal communications as part of its bid to develop, and raise the level of, its people's skills. In today's society, logistics facilities, and networks are playing increasingly important roles in social infrastructure, having become essential to people's livelihoods and to economic activities.

I believe that the role and value of post offices will expand, given the issues that Japan is currently facing. These include its declining birthrate and aging population, depopulation of rural areas, and difficulties in sustaining regional economies. Therefore, we are aiming to maximize the resources held by the Japan Post Group and its organizations in order to optimize the Group as a whole, while leveraging the strengths of each of its businesses so that it gets on a growth track going forward.

In 2024, we created a slogan for our new management philosophy, based on the desire to conscientiously serve and satisfy every customer: "Present at every stage of life. Touching the hearts of all." To stay true to our philosophy, while reflecting on the vision we have pursued for our areas of business and the growth they have attained, we will continue implementing workplace reforms so that employees can fully enjoy their jobs, and work with pride, a positive outlook, and enthusiasm. Furthermore, we will work to build even stronger relations of trust with customers and members of their communities, so that Japan Post can continue to grow and contribute to regions around the country, while being the choice of consumers.

As we aim to raise the value of our network of post offices and get Japan Post back on a growth track in fiscal 2025, we hope that people throughout the country will continue using our post offices and services.

While flexibly responding to changes in financial and economic conditions and to advances in the digitalization of society, we are promoting the three business strategies set out in our medium-term management plan: retail business, market business, and Σ business (corporate business for creating futures for societies and local communities through investment). We are also reinforcing the management foundations that support them.

In the retail business, we worked to deepen and strengthen our customer base by accelerating customer-focused business development through the integration of physical and digital channels in a complementary manner and driving the transition to a new retail business that goes beyond traditional banking operations. Specifically, by enhancing the convenience of the Yucho Bankbook App, upgrading the functions of the Madotab self-service branch terminal, and developing and expanding remote channels for our asset-building support business, we enhanced operational efficiency and improved customer convenience.

In the market business, we took advantage of the rise in domestic interest rates following the Bank of Japan's monetary-policy changes by reallocating investments from deposits and other funds to Japanese Government Bonds. Additionally, given the continued uncertainty over policy interest rate cuts by U.S. and European central banks and the economic policies of the new U.S. administration, we promoted internationally diversified investments with a focus on risk-adjusted returns.

In the Σ business, we strived to provide capital funding to regional businesses, identify potential investee companies, and promote the introduction of investee companies' products and services. We also established our subsidiary Japan Post Bank Capital Partners Co., Ltd.

The year 2025 marks the 150th anniversary of the postal savings business. Going forward, we will continue to steadily execute our three business strategies, increase corporate value, and enhance shareholder returns, in line with our unwavering purpose (our social *raison d'être*) and management philosophy. We humbly ask for your continued kind support.

In fiscal 2025, the final year of our medium-term management plan announced in 2021, we aim to achieve sustainable growth and enhance corporate value over the medium to long term by focusing on the three pillars of the growth strategies: further expansion of insurance products and services, achieving greater depth and evolution of asset management, and diversifying sources of revenue.

As part of our efforts for further expansion of insurance products and services, we will stay connected with our customers across life stages and generations, with the aim of retaining and expanding our customer base.

Accordingly, we are working on (1) improving products to meet customer needs, (2) strengthening the sales force, and (3) improving customer experience value via physical and digital means.

In addition, as part of our efforts for achieving greater depth and evolution of asset management, we aim to capitalize on changes in market environment to improve earnings, diversify the revenue base, and improve our asset management capabilities.

Specifically, as was announced in March 2025, we are pursuing a strategic partnership with Daiwa Securities Group Inc., Mitsui & Co., Ltd., and other companies in the alternative investment field. The goal is to further enhance our asset management capabilities.

Furthermore, as part of our efforts to contribute to sustainable society, we promote sustainable investments with warmth that is unique to Japan Post Insurance. In particular, this is being done through impact investment that solves social issues, as well as through academic-industrial collaboration.

Moreover, as part of our efforts for diversifying sources of revenue, we aim to secure revenue in new fields with a view to stabilizing operations and further increasing profits.

To boost revenue generated in other countries, we will continue partnering with KKR & Co., one of the world's leading asset management firms, and its subsidiary Global Atlantic Financial Group Limited.

In addition, we are exploring a wide range of fields that have an affinity with our life insurance business and can be expected to generate synergies and contribute to earnings.

For over a century since its founding, we have provided countless customers with peace of mind through insurance and have supported their lives through the industry-leading insurance claims payment that we offer.

Looking ahead, we will maintain and develop the Kampo brand, the most trusted and approachable in Japan, in order to keep providing peace of mind for customers. We look forward to the ongoing support of our shareholders and other stakeholders.

Structure of the Japan Post Group

The Japan Post Group aims to realize a Co-creation Platform which is engaged in all aspects of customers' lives and supports customers and local communities by providing a variety of products and services mainly in its three core businesses of postal services, banking, and life insurance through its nationwide post office network.



P. 104

For more information, please refer to Data Compilation.

P. 115

Putting our post office network to maximum use to support our community customers

In addition to fairly providing postal services at the lowest possible rates across Japan, Japan Post Co., Ltd. uses its post offices to provide customers nationwide with banking counter operations commissioned from Japan Post Bank Co., Ltd. and insurance counter operations commissioned from Japan Post Insurance Co., Ltd.

Japan Post's management philosophy is "Present at every stage of life. Touching the hearts of all."



P. 106

For more information, please refer to Data Compilation.

P. 118

Supporting our customers' daily lives through our banking services

Using Japan Post's nationwide post office network, Japan Post Bank provides comprehensive financial services to a wide range of individual customers.

Our management philosophy is to become "the most accessible and trustworthy bank in Japan," guided by the needs and expectations of our customers.



P. 107

For more information, please refer to Data Compilation.

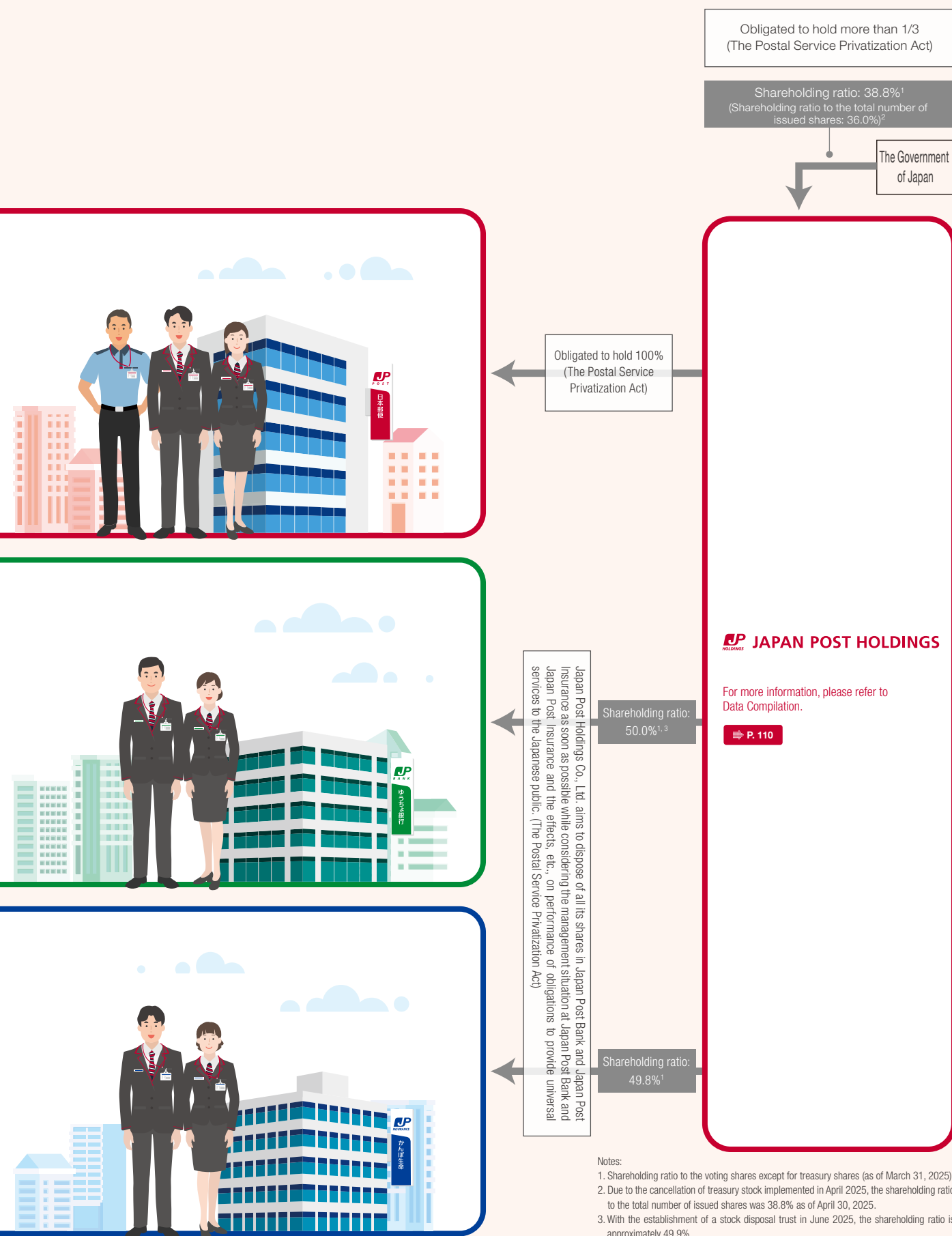
P. 121

Supporting our customers' lives with peace of mind through our life insurance services

Through post offices and branches of Japan Post Insurance, we provide customers throughout Japan with the peace of mind that insurance brings.

With "Be a trustful partner for people, always being close at hand and endeavoring to protect their well-being" as its management philosophy, we will continue to support and protect each customer's life by providing life insurance products.





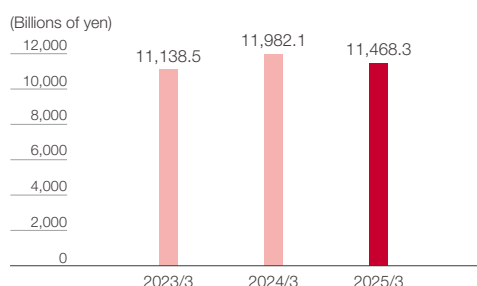
Financial and Non-financial Highlights

Financial Information

Ordinary Income

¥11,468.3 billion

■ Ordinary income



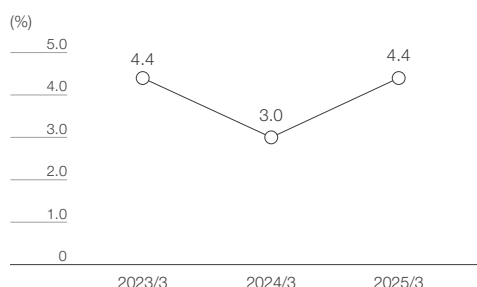
Ordinary income in FY2024, decreased 4.3% from the previous fiscal year, to ¥11,468.3 billion.

ROE (return on equity, based on shareholders' equity)

ROE (return on equity, based on shareholders' equity)

4.4%

○ ROE

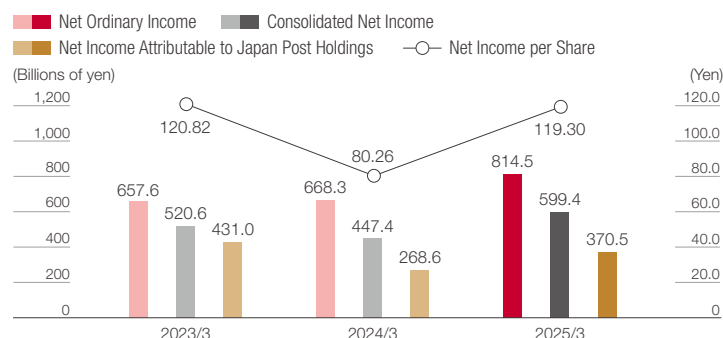


ROE (return on equity, based on shareholders' equity) in FY2024 increased 1.4 percentage points from the previous year to 4.4%.

Net Ordinary Income / Consolidated Net Income

Net Income Attributable to Japan Post Holdings / Net Income per Share

Net ordinary income	¥814.5 billion	Consolidated Net Income	¥599.4 billion
Net income attributable to Japan Post Holdings	¥370.5 billion	Net income per share	¥119.30



Net ordinary income in FY2024, increased 21.9% from the previous fiscal year, to ¥814.5 billion, consolidated net income increased 34.0% from the previous fiscal year, to ¥599.4 billion, net income attributable to Japan Post Holdings increased 37.9% from the previous fiscal year, to ¥370.5 billion, and net income per share amounted to ¥119.30.

Dividends per Share / Payout Ratio (Consolidated) / Dividend on Equity (DOE)

Dividends per share

¥50

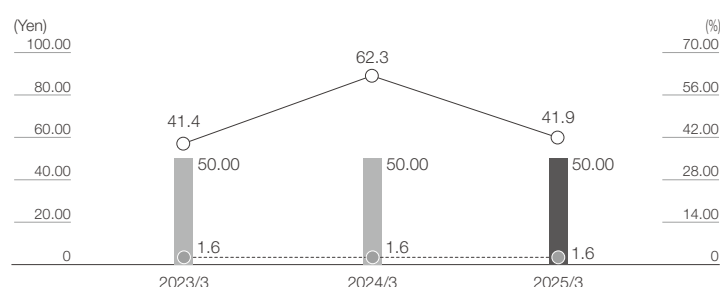
Payout ratio (Consolidated)

41.9%

Dividend on equity (DOE)

1.6%

Dividends per share ○ Payout ratio (Consolidated)
■ Annual dividend ● DOE



Annual dividends per share in FY2024, amounted to ¥50. The payout ratio (consolidated) came to 41.9%. DOE came to 1.6%.

External ESG Evaluations

Selected as a constituent of the FTSE4Good Index Series¹ and FTSE Blossom Japan Index²

Notes:

1. An index designed by FTSE Russell, the global index provider, to measure the performance of companies demonstrating strong environmental, social, and governance (ESG) practices.
2. An index that selects Japanese companies demonstrating strong ESG practices. The index has been adopted by the Government Pension Investment Fund (GPIF) as an ESG index.



Selected as Prime Status² by ISS ESG¹

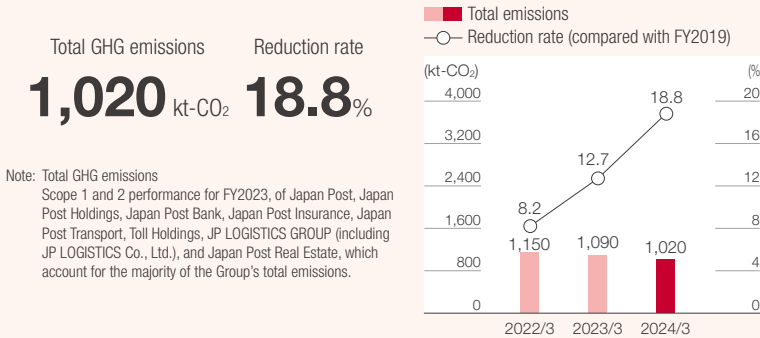
Notes:

1. Responsible Investment Department of proxy advisory company ISS.
2. Certification given by ISS ESG to highly rated companies regarding ESG.

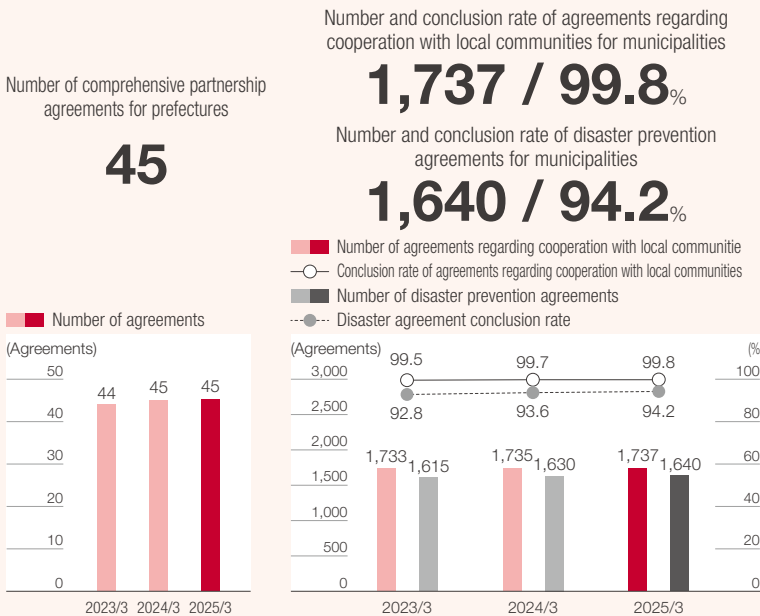


Non-financial Information

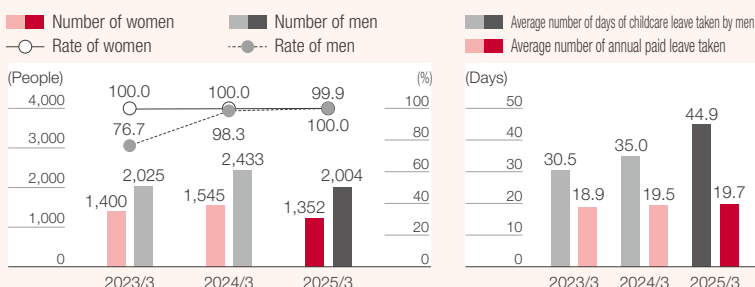
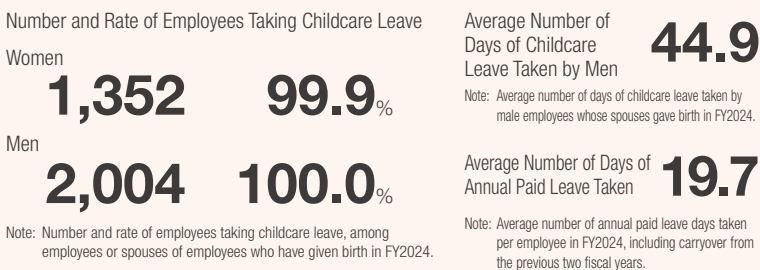
Greenhouse Gas (GHG) Emissions



Number of Agreements and Conclusion Rate Regarding Cooperation with Local Communities



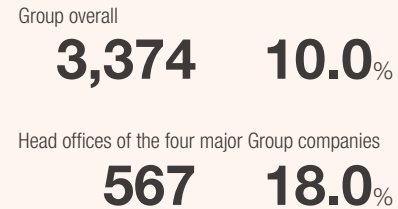
Number and Rate of Employees Taking Childcare Leave by Gender/ Average Number of Days of Childcare Leave Taken by Men/ Average Number of Days of Annual Paid Leave Taken



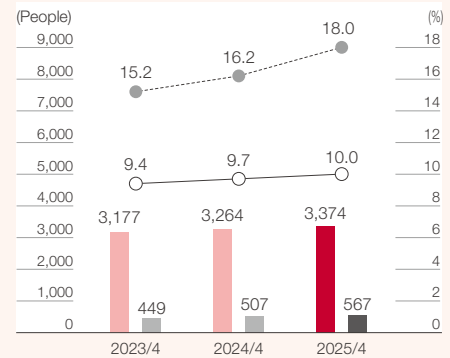
Number and Ratio of Women in Management Positions; Number of Female Executive Officers



Number and Ratio of Women in Management Positions
(as of April 1, 2025)

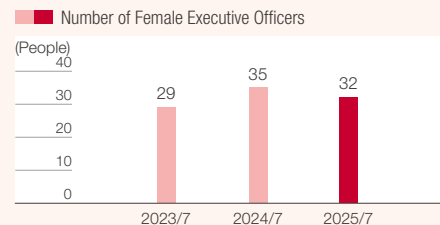


Number of Group overall
Ratio of Group overall
Number of head offices of the four major Group companies
Ratio of head offices of the four major Group companies

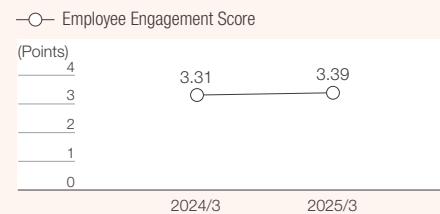


Number of Female Executive Officers

(as of July 1, 2025)



Employee Engagement Score



Note: Calculated using Group engagement survey results since FY2023.

Rating

Japan Credit Rating Agency, Ltd.
(Long-term Issuer Rating)

AA+

(as of October 16, 2024)

Japan Post Group Strengths



Strength **1**

Nationwide network
of post offices

▶ Number of post offices nationwide

24,185

▶ Number of employees in the four main Group companies
(As of March 31, 2025)

Approx. **360,000**

Regular employees: Approx. **200,000**
Non-regular employees: Approx. **160,000**

▶ Number of employees with Securities
Sales Representative Certification

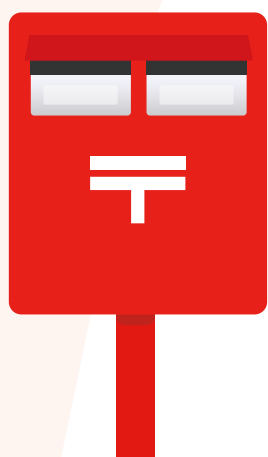
85,463

▶ Insurance Agent Certification

85,593

▶ Financial Planner Certification

86,596



▶ Number of postboxes nationwide

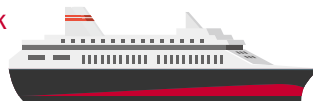
172,609

▶ Number of ATMs nationwide

Approx. **31,200**

▶ Number of countries included in the
international logistics network

Approx. **150**



Strength **2**

Delivery and logistics
network and
financial network



The Japan Post Group will continue to work closely with customers and local communities as part of daily life, focusing on its network of post offices throughout the country.

Strength

3

Vast customer base
and extensive
customer data

► Number of delivery locations served daily

Approx. **30** million

► Number of ordinary
deposit accounts

Approx. **120** million

► Number of Japan Post
Insurance customers*

Approx. **16.92** million



* The number of customers is the sum of policyholders and insured persons (including individual insurance and individual annuities, as well as Postal Life Insurance reinsured by Japan Post Insurance).



Strength

4

Trust in post offices and
deep understanding of
local communities

► Survey* results: Top three customers' perceived images of post offices

Q: What is your impression of post offices?

1st Rooted in local communities **22.9%**

2nd Located everywhere **22.7%**

3rd Being close and familiar **19.6%**

* Multiple choice survey conducted from Thursday, September 19 through Tuesday, September 24, 2024.
Survey subjects: Men and women in their teens to 60s living in Japan; number of respondents: 3,181

