

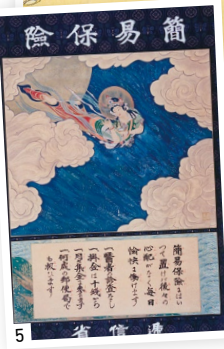
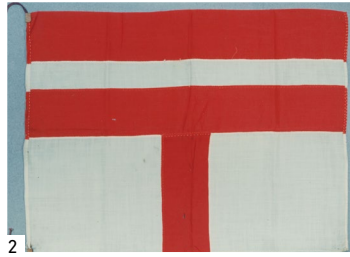


JAPAN POST GROUP Integrated Report

Year ended March 31, 2026

2026

Key Milestones for the Japan Post Group



1. Famous Places in Tokyo:
True View of the Post Office at Edobashi (1891)

2. The T mark adopted as the logo for
the Ministry of Communications (1885)

3. Father of the modern Japanese Postal System
MAEJIMA Hisoka

4. A scene of sorting mail by destination
and routing for delivery from
the Mail Handling Picture Book (1884)

5. The first poster at the time of establishment
of the postal insurance service (1916)

6. Mail delivery (1971)

7. Red post boxes introduced (1901)

1871	1872	1875	1885	1916	1949	2001	2003	2007	2012	2015
Postal business established; first postage stamps issued	Nationwide postal network completed	Postal money order and postal savings business established	The Ministry of Communications established	Postal insurance business established	The Ministry of Posts and Telecommunications established	The Postal Services Agency established	Japan Post established	The Japan Post Group established	The Japan Post Group reorganized into a four-company structure	Listed on the First Section of the Tokyo Stock Exchange

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.

The History of the Japan Post Group → P. 14

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

MAEJIMA Hisoka
Father of the modern Japanese postal system



Strength 1

Nationwide network of post offices



▶ Number of post offices nationwide

24,115



▶ Number of employees in the four main Group companies¹

Approx.

370,000

Regular employees:

Approx. 210,000

Non-regular employees:

Approx. 160,000

▶ Number of employees with Securities Sales Representative Certification

85,031

▶ Insurance Agent Certification

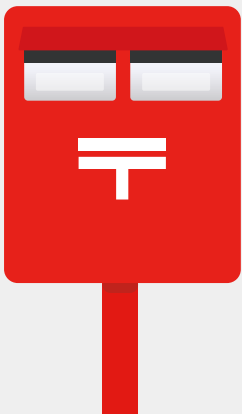
85,216

▶ Financial Planner Certification

86,201

Strength 2

Delivery and logistics network and financial network



▶ Number of postboxes nationwide

171,489

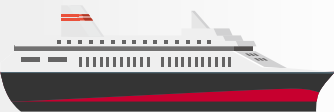
▶ Number of ATMs nationwide

Approx. 31,100



▶ Number of countries included in the international logistics network

Approx. 140



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 customers²

Approx. 15.77 million



¹ As of March 31, 2026. Number of employees of Japan Post Holdings, Japan Post and their wholly owned subsidiaries as well as Japan Post Bank, and Japan Post Insurance.
² The number of customers is the sum of policyholders and insured persons (including individual insurance, individual annuities, and Postal Life Insurance reinsured by Japan Post Insurance).

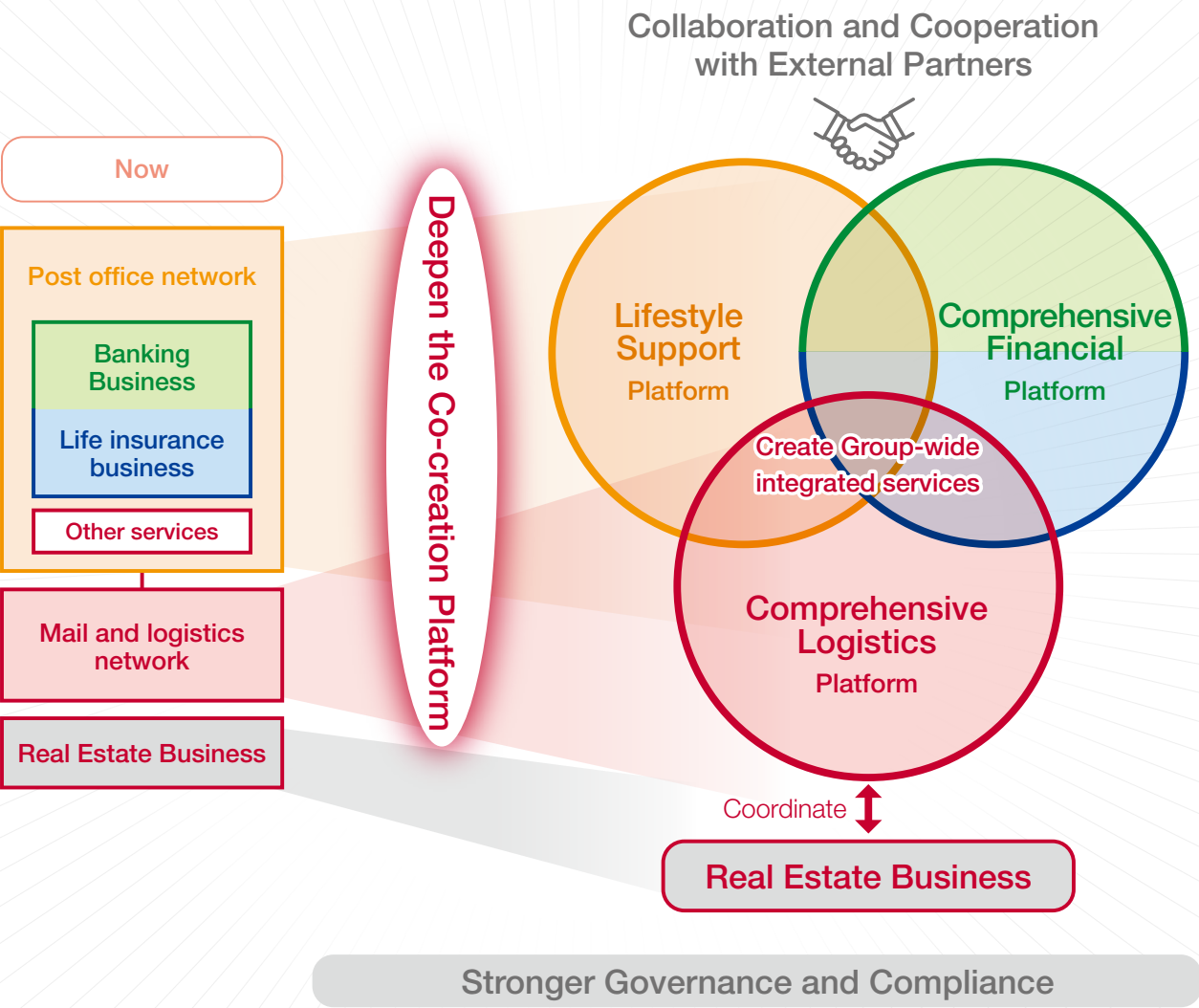
We view our nationwide network
—our greatest strength—as a platform essential to
the lives and businesses of local communities and customers.
We aim to deepen this network to make it stronger and more valuable,
continuing to support the lives and lifestyles of the people we serve.

 日本郵政グループ
JAPAN POST GROUP

 日本郵政
JAPAN POST HOLDINGS

 ゆうちょ銀行
JAPAN POST BANK

 日本郵政
JAPAN POST INSURANCE



Given long-term environmental changes (megatrends), in addition to dividing our co-creation platform into three functions and deepening them, we aim to create greater appeal and value as the Japan Post Group than ever before by providing Group-wide services combining the real estate business and these three platforms.

Medium-term Management Plan → P. 28

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.



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**.

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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.

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

Subject of Reporting

Reporting period: April 2025–March 2026 (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.

Message from the President of Holding Company



Working toward
the sustainable
development and growth
of Japan's postal network

NEGISHI Kazuyuki

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

Looking back on our previous Medium-term Management Plan

Thank you for your continued patronage and support of the Japan Post Group.

The fiscal year ended March 31, 2026 (FY2025) marked the final year of our previous Medium-term Management Plan called JP Vision 2025+. During the period of the plan, we were able to achieve our key indicators, including return on equity (ROE) of 4.5%, consolidated net income of ¥743.4 billion, and consolidated net income attributable to Japan Post Holdings of ¥374.5 billion.

However, the postal and domestic logistics business incurred a loss of ¥11.8 billion, leaving challenges unresolved. Factors contributing to this included a significant change in the acceptance plan for Kuroneko Yu-Packet and government penalties due to

unperformed roll calls, which resulted in lower-than-expected parcel volumes. The accelerating decline in the volume of mail clearly demonstrates the structural challenges facing the Group and has served as an opportunity to reaffirm the urgent need to restructure our business model.

On the other hand, the banking and life insurance businesses performed strongly due to factors such as an improved investment environment resulting from rising interest rates in Japan. The earnings contributions of our two financial businesses form an important foundation that supports the Group's overall bottom line, and we will continue to strive for sustainable profit generation under appropriate risk management.

Group-wide key indicators

ROE (based on shareholders' equity)	Consolidated net income	Consolidated net income attributable to Japan Post Holdings
FY2025 Results	FY2025 Results	FY2025 Results
4.5%	¥743.4 billion	¥374.5 billion
FY2025 Plan	FY2025 Plan	FY2025 Plan
4.0% or more	¥570.0 billion	¥360.0 billion

1 Includes consolidated net income attributable to non-controlling shareholders (shareholders other than Japan Post Holdings Co., Ltd.). In addition, Afac Incorporated is treated as an equity-method affiliate, and equity gains (losses) from Afac Incorporated have been recorded since FY2024.

2 Calculated according to the shareholding ratio of 61.5% Japan Post Bank and 49.8% Japan Post Insurance.

New Medium-term Management Plan called JP Plan 2028

For the Group to continue growing, a strategy that looks ahead to environmental changes 10 to 15 years from now is essential. JP Plan 2028, announced in May 2026, outlines specific measures to be implemented and numerical targets to be achieved over the next three years, toward Japan Post Group's long-term vision. Over these three years, we have clarified our policy of reviewing our business structure

to ensure the sustainable provision of universal service while reallocating management resources with a focus on growth areas. We will promote structural reforms in the postal and domestic logistics, as well as post office businesses, while aiming for steady profit growth in growth sectors such as logistics, finance, and real estate.

Investing management resources in growth areas

JP Plan 2028 defines three key improvements over the previous Medium-term Management Plan.

The first improvement is that we have positioned our policy of strategically reallocating management resources to growth areas such as logistics and real estate businesses, thereby strengthening our revenue base and optimizing our business portfolio, as a more concrete plan.

In our postal and domestic logistics, as well as post office businesses, we will implement structural reforms, including operational efficiency improvements, to ensure the sustainability of universal service. As a specific area of growth, in addition to last-mile delivery, we will strengthen B-to-B logistics both in Japan and overseas, building a logistics network that can operate all international and domestic logistics services as an integrated business, and aiming to become a comprehensive logistics company that provides highly convenient logistics services to all customers.

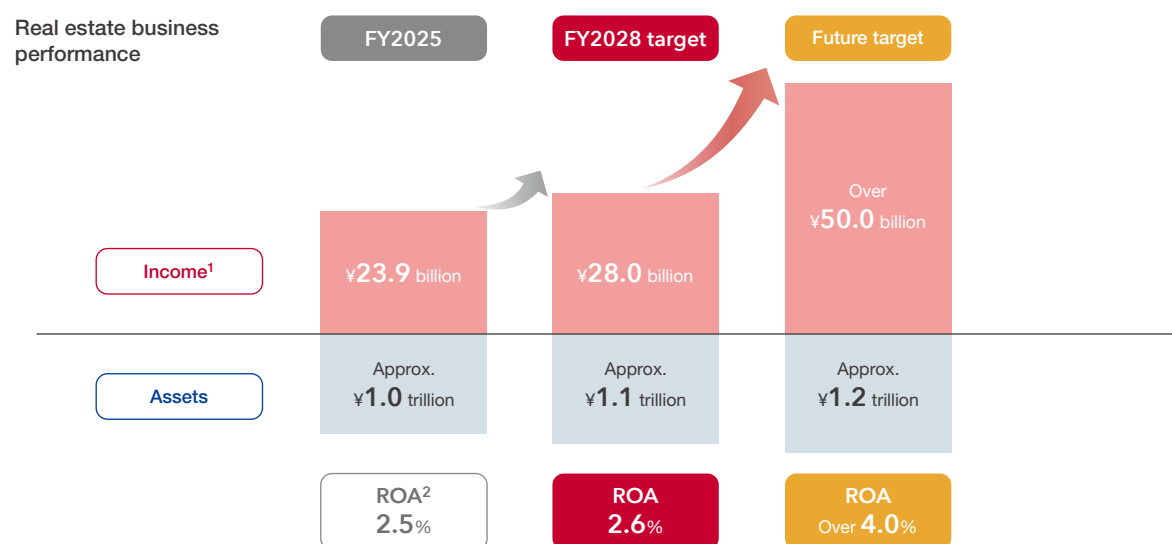
In our real estate business, we will further accelerate the commercial development of Group-owned real estate by collectively developing the sites of former post offices in conjunction with the reorganization of Japan Post's delivery and collection bases.

For example, we will take a new approach by considering the reorganization of postal and logistics bases, starting with maximizing real estate value by relocating and consolidating post offices in urban areas and developing the vacant sites.

While the Group's real estate business has primarily focused on leasing until now, we will expand our business areas going forward. We will combine diverse revenue models, including condominium development, rotational-type (flow) businesses such as land acquisition, development, and sales, together with fee businesses through property management, to achieve profit growth and improved profitability.

In particular, the condominium business has high profit potential given its favorable locations. By establishing a system that allows for parallel development with the leasing business and circulating the cash generated from the condominium business back into the next development, we will establish a highly capital-efficient business cycle of development, sale, and reinvestment. We will not rely solely on our own funds, but will also create a system that generates capital by selling off a portion of developed properties and uses that to fund the next investment.

The real estate business has significant ties to society, contributing to urban development and the resolution of local issues. It will grow as a new pillar that enhances corporate value by balancing social and economic value. We will leverage the collective capabilities of the Group to develop the business, securing stable profits and growth opportunities, while cultivating a revenue base that contributes to local communities.



¹ Adopted net operating income until FY2025 and business interests on and after FY2026

Business income: Net operating income + equity in earnings or losses of affiliates + gain or loss on sale of tangible fixed assets

² ROA: Business income / Average between the beginning and the end of the fiscal year of total assets (excluding those equivalent to cash and deposits)

Deepening dialogue with shareholders and investors

The second improvement is proactive information disclosure that takes market feedback into account, in an effort to deepen dialogue with the capital markets.

In JP Plan 2028, we have clearly outlined the cash allocation, excluding Japan Post Bank and Japan Post Insurance, in light of the growing market interest in capital policy. By appropriately allocating surplus funds to strategic investments and shareholder returns, in addition to operating cash flow and dividends from equity holdings, we will be able to both execute key strategies and improve capital efficiency.

In conjunction with the establishment of JP Plan 2028, we re-examined our cost of equity and determined that our cost of capital is approximately 7 to 8%. Based on this, our medium-term target is to continuously generate ROE that exceeds our cost of equity through the

steady execution of our key strategies. We aim to achieve ROE of 7% in FY2028.

Looking at shareholder returns, we aim for a total shareholder return ratio of 50% or more over the three-year period. Furthermore, based on the projected significant increase in profits of our two financial companies, we will increase the dividend to 60 yen in FY2026 and introduce a progressive dividend system that increases dividends according to performance. This will be the first dividend increase since our listing, excluding the dividend commemorating the 10th anniversary of the privatization of Japan Post in the fiscal year ended March 31, 2018.

Going forward, we will continue to maintain stable dividends, enhance shareholder returns, and promote a sustainable capital policy that earns the trust of the capital markets.

Strengthening governance structure

The third improvement is structural reform to enhance the effectiveness of our governance structure.

While strengthening governance and compliance was also a goal of our previous Medium-term Management Plan, given that we have not been able to completely prevent the recurrence of misconduct, we have established a new organization (Financial Operations Support Division) to ensure compliance and operational quality, with approximately 2,000 personnel stationed at 65 locations nationwide (including branch offices) as of June 2026.

We will establish a system where we can accurately understand the situation of each postal worker and provide meticulous guidance and support to ensure strict adherence to laws and regulations and to maintain operational quality.

This will enhance the effectiveness of governance by adding a

function that provides close support to the front lines, in addition to the traditional vertical guidance structure of head office, branch office, and post office.

However, restoring trust cannot be achieved simply by changing systems and organizational structures. While we have implemented measures to prevent recurrence every time a scandal occurs, the key is to thoroughly implement these measures throughout the organization and continuously improve the quality of operations.

In addition to the new measures being introduced, we will also rigorously review the implementation status and effectiveness of our existing initiatives and continuously make improvements. We believe it is our responsibility to continue pursuing the perfection of our governance until we reach a level where our customers can truly feel that they can use the post office with peace of mind.

Human capital management

Human capital is the foundation supporting the Group's key strategies and an indispensable element in advancing structural reforms and strengthening governance. The Group is supported by approximately 370,000 employees working nationwide, and the abilities and growth of each employee are the source of the Group's competitiveness and value creation. I believe that strengthening human capital is an essential management foundation for realizing our vision for the future.

We consider creating an environment where employees can work with peace of mind and proactively take on challenges as a key management policy. Through evolving into a company where employees

can take pride in their work, we aim to enhance corporate value.

To enhance our human capital management, we will focus on two key themes: (1) development of a human resource portfolio aligned with changes in the business environment and growth strategies, and (2) maximizing the potential of every employee. We will systematically implement measures that directly lead to qualitative improvement of human capital, such as actively allocating talent to growth areas, supporting autonomous learning through career development training, and creating a workplace where diverse talent can demonstrate their abilities.

Human resources strategies

1 Development of a human resource portfolio aligned with changes in the business environment and growth strategies

- Achievement of flexible personnel deployment in response to changes in the business environment and growth strategies
- Establishment of a framework to utilize dispatched employees, spot workers, and others to flexibly secure labor in response to fluctuations in the workload at post offices
- Establishment of a system to utilize foreign workers (specified skilled workers) in motor vehicle transportation services such as long-distance truck transportation
- Establishment of a system to utilize the time generated through flexible counter operating hours, etc. to carry out various internal and external administrative tasks that are outside of regular duties

2 Maximizing the potential of each and every employee

Establishment of New HR System

Introduction of a compensation system based on duties and roles, abolishing promotion by seniority

- Abolish promotion by seniority and introduce a simplified compensation system based on the content and responsibility of the work and the results achieved
- Introduction of an employee stock compensation system
- Appropriate evaluation of the results achieved and challenges

Review of the entire HR system

- Redesign compensation levels including those for employees aged 60 and over
- Realization of measures to secure employment beyond age 65
- Optimization of the entire system, including various allowances and retirement benefits
- Further use of 360-degree evaluations (multifaceted observation) on employees in the management positions

Promotion of women's advancement and support for career autonomy

- Active promotion of women to management positions
- Develop an environment that supports emergence of more women in management positions
- Strengthening of individual career support functions

Creation of a comfortable working environment

- Realization of an environment that encourages employees to take on managerial positions
- Review the approach to relocation and transfer assignments so that employees facing various circumstances can exercise their abilities with peace of mind
- Expansion of workstyle options (such as greater flexibility in working days, time, etc.)



Our mission: Bring Japan Post Group's value to future generations

The Group fulfills its responsibility for universal service, including providing united nationwide postal services and maintaining a system that allows people to access savings and insurance services at their local post offices anywhere in the country, thus playing a vital role in Japan's social infrastructure. In providing such universal service, it is essential that each Group company responsible for its respective business works together as one. I will continue to do my utmost to further strengthen this cooperation.

On the other hand, structural challenges have arisen in our postal and domestic logistics as well as post office businesses. To continue providing universal service sustainably, a review of our business structure is urgently needed and is a management issue that must be addressed as a top priority. I believe that steadily implementing each measure outlined in JP Plan 2028 is the first step in that direction.

At the same time, the Group is also working to address social issues in response to local needs, such as complementing government services, supporting the formation of local communities, and monitoring the elderly. These initiatives are not merely contributions to the community, but rather a foundation for value creation that will lead to the Group's long-term competitiveness by strengthening trust with the community.

Having gone through privatization and a stock market listing, the Company operates its business under the scrutiny of the market. We aim to meet the diverse expectations of our stakeholders by reliably fulfilling our responsibility for universal service and maximizing our unique strength of having physical locations spread throughout the country.

In June 2026, the amendment to the Postal Service Privatization Act was passed. I understand that its purpose is to ensure the reliable provision of universal service and to support the lives of local residents through the utilization of the post office network. I view this as a clearer expression of the mission I felt during my visits to post offices throughout the country.

My mission and responsibility in passing on Japan Post Group's value to future generations is to ensure that the Group, centered around post offices, continues to meet the diverse needs of local communities and serves as a vital support system for people's lives, without interruption, and to pass this on to future generations.

The future of the Group will be built on a clear understanding of the expectations and evaluations of our stakeholders and translating their voices into steady progress. I ask for your continued, albeit critical, support.

根岸一行

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. Japan Post Service Co., Ltd. and Japan Post Network Co., Ltd. merged and the company name was changed to Japan Post Co., Ltd. As a result, the Japan Post Group was reorganized from five companies to the current four companies.

JAPAN POST HOLDINGS

JAPAN POST

JAPAN POST BANK

JAPAN POST INSURANCE

2015

Listed on the First Section of the Tokyo Stock Exchange

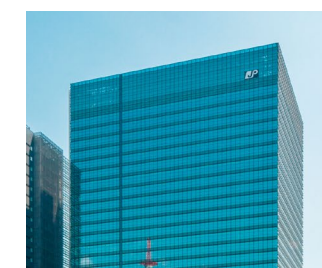
On November 4, 2015, Japan Post Holdings Co., Ltd., Japan Post Bank Co., Ltd., and Japan Post Insurance Co., Ltd. are simultaneously listed on the First Section of the Tokyo Stock Exchange. In the future, proceeds to Japan Post Holdings Co., Ltd. from the sale of the shares of the two financial companies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

Postal Business

2010

Sales of Letter Pack launched

2013

Grand opening of the JP Tower (KITTE commercial center)



2015

Australian logistics company Toll Holdings Pty Limited becomes a subsidiary



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 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

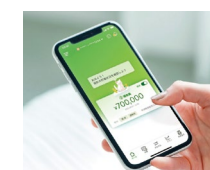
Japan Post Investment Corporation established

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



Yucho Bankbook App

2022

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

2024

Japan Post Bank Capital Partners Co., Ltd. established

2026

Japan Post Bank Asset Management Co., Ltd. launched (formed through the merger of JP Asset Management Co., Ltd. and Japan Post Investment Corporation)

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.)

2017

Launches Sono hi kara Plus, a new medical care rider; Shin Nagaiki Kun Low Cash Value Plan, a new whole life insurance; and Choujo 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



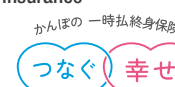
2023

Revises Hajime no Kampo, an educational endowment insurance



2024

Launches Tsunagu Shiawase, a lump-sum payment whole life insurance



Structure of the Japan Post Group



¹ Shareholding ratio to the voting shares except for treasury shares (as of March 31, 2026)

² Due to the cancellation of treasury stock implemented in April 2026, the shareholding ratio to the total number of issued shares was 38.1% as of April 30, 2026.

³ Through a share buyback via ToSTNet-3 conducted in May 2026, the Group acquired a portion of its shares held by the Ministry of Finance. As a result, the Ministry's shareholding ratio to the total number of issued shares stood at 35.5% as of end of May 2026.

The Japan Post Group offers a wide range of products and services. Please see the relevant pages for details.

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

Japan Post Co., Ltd. delivers postal services at uniform rates across Japan, and also provides parcel delivery services including Yu-Pack. In addition, it 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."

Postal and domestic logistics business

Postal and logistics services, built on a nationwide delivery network that reaches every corner of Japan

Post office business

Postal and logistics, banking, insurance, and other counter services

International logistics business

Contract logistics and forwarding businesses, primarily across the Asia-Pacific region

→ P. 48

Real estate business

Real estate operations including the leasing and management of office buildings, commercial facilities, and residential properties, as well as property sales

→ P. 55

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.

Banking business

A wide range of financial services including savings, payments, and consulting

→ P. 56

Supporting our customers' lives 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.

Japan Post Insurance Co., Ltd. operates under the philosophy: "Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being."

Life insurance business

Simple, small-lot endowment and whole life insurance products, along with a range of related services

→ P. 58



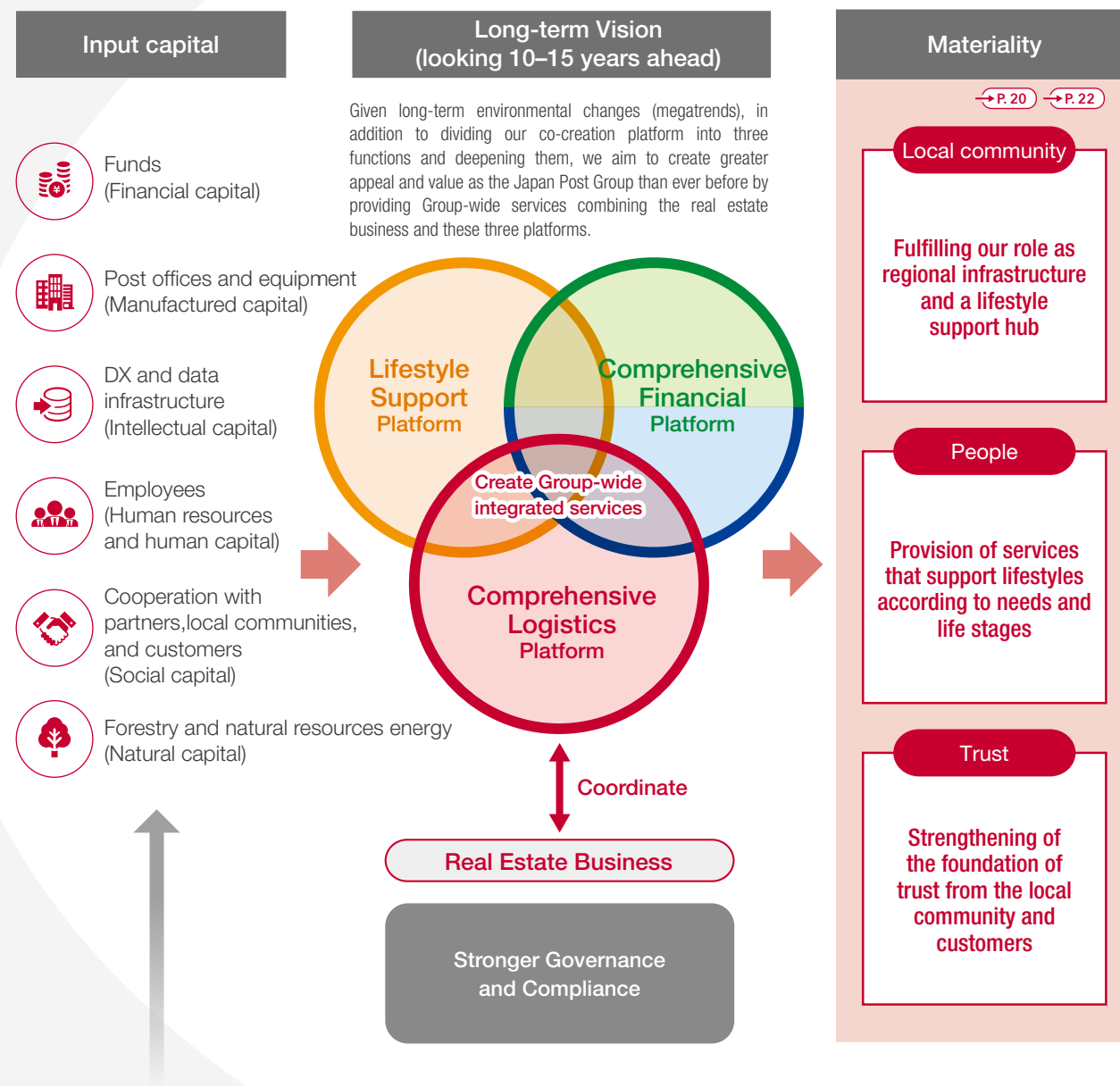
Customers

Value Creation Process

For each of the three top management priorities (materialities), the Group sets targets and KPIs focused on strategies to be pursued over the three years of the Medium-term Management Plan and measures to prevent risks from materializing. Through these efforts, the Group aims to realize its management philosophy by creating two forms of value: development of society and the region and realization of happiness for stakeholders.

Japan Post Group Strengths

- 1 Nationwide network of post offices
- 2 Delivery and logistics network and financial network



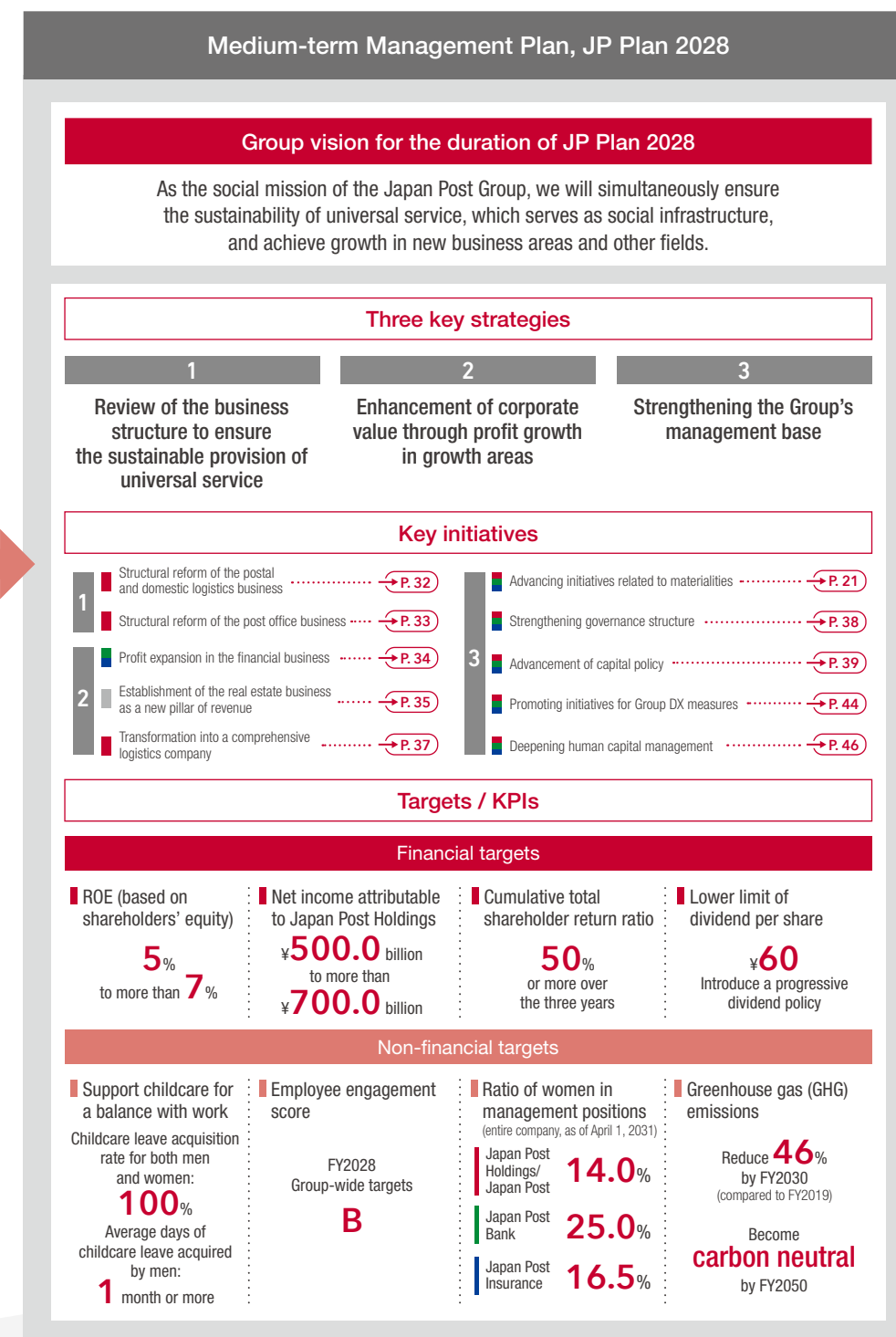
External Environment	Economic	Social	Technological
	■ Increase in geopolitical risks ■ Contraction of the domestic market due to population decline ■ Japan's lower growth rate than that of the world, persistent inflation and Japanese government's financial deterioration	■ The decline in the working-age population and aging population in Japan will accelerate ■ Further depopulation of rural areas ■ Diversification of values and lifestyles	■ Advancement of technologies, such as AI, robotics, fintech, etc. ■ Penetration of digital technology into society

Japan Post Group Management Philosophy

Stressing the security and confidence of 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.

- 3 Vast customer base and extensive customer data
- 4 Trust in post offices and deep understanding of local communities

Value we aim to create

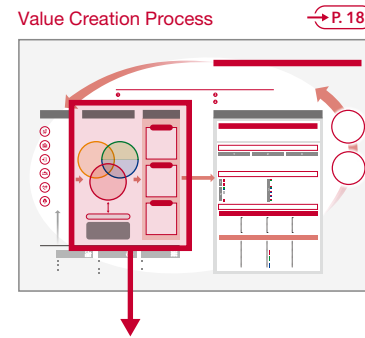


Realization of happiness for stakeholders

Development of society and the region

Three Top Management Priorities (Materialities) for the Japan Post Group

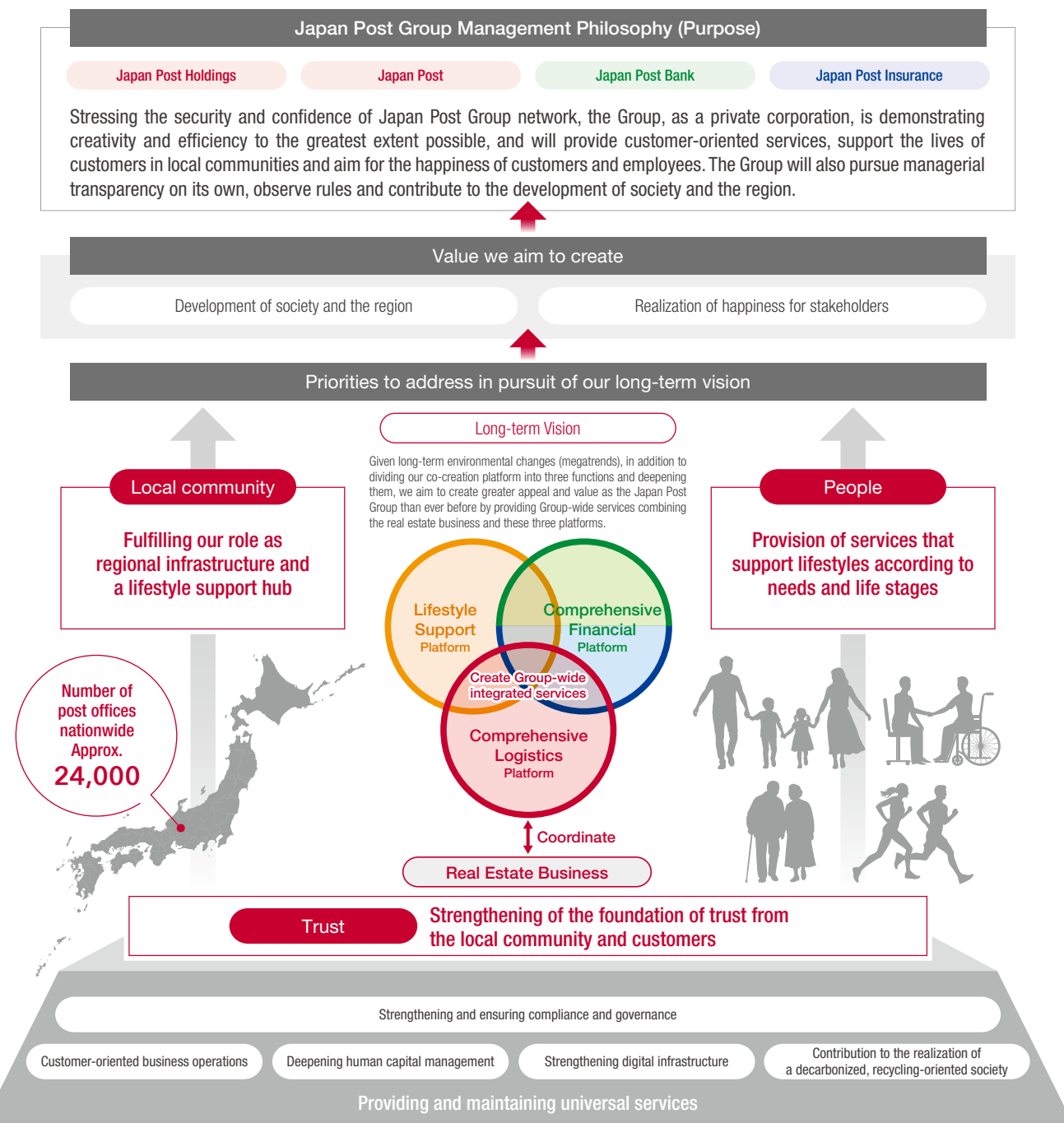
The Japan Post Group's long-term vision is to further develop its co-creation platform across three core functions and, through its real estate business and group-wide services, generate even greater appeal and value as the Japan Post Group. To realize this vision, the Group aims to fulfill its management philosophy by creating two forms of value: development of society and the region and realization of happiness for stakeholders. Toward this end, it has identified three top management priorities (materialities).



Top Management Priorities (Materialities)

- Local community** Fulfilling our role as regional infrastructure and a lifestyle support hub
- People** Provision of services that support lifestyles according to needs and life stages
- Trust** Strengthening of the foundation of trust from the local community and customers

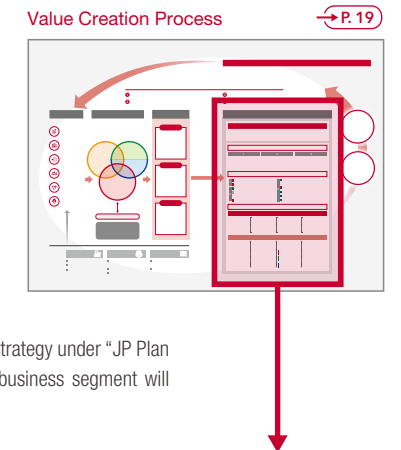
Process for realizing the Japan Post Group management philosophy



Advancing Initiatives Related to Top Management Priorities (Materialities)

The Japan Post Group is working together as one to address its three top management priorities (materialities). These priorities are addressed through the three key strategies set out in the Medium-term Management plan, JP Plan 2028: "review of the business structure to ensure the sustainable provision of universal service," "enhancement of corporate value through profit growth in growth areas," and "strengthening the Group's management base." The Group pursues value creation from both financial and non-financial perspectives.

Furthermore, under "strengthening the Group's management base," the Group has also committed to "advancing initiatives related to materialities," and is working to set non-financial targets that align each business strategy under "JP Plan 2028" with measures to prevent risks and capture opportunities. Ongoing dialogue and discussion with each business segment will continue going forward.



	Local community	People	Trust
Top management priorities (materialities)	Fulfilling our role as regional infrastructure and a lifestyle support hub	Providing services that support lifestyles according to needs and life stages	Strengthening the foundation of trust from the local community and customers
Three key strategies of Medium-term Management Plan, JP Plan 2028	1 Review of the business structure to ensure the sustainable provision of universal service	2 Enhancement of corporate value through profit growth in growth areas	3 Strengthening the Group's management base
Key initiatives	- Structural reform of the postal and domestic logistics business - Structural reform of the post office business	- Profit expansion in the financial business - Establishment of the real estate business as a new pillar of revenue - Transformation into a comprehensive logistics company	- Advancing initiatives related to materialities - Strengthening governance structure - Advancement of capital policy - Promoting initiatives for Group DX measures - Deepening human capital management
	Financial targets and targets by segment → P. 30		

Non-financial targets			
Supporting lifestyles	Improving accessibility		Solving social issues through investment and financing
Total number of contracted local governments	Number of Yu ID members	Number of Post Office App downloads	Sustainable finance, impact investment
600 local governments (Japan Post Co., Ltd.)	28 million members (Japan Post Holdings Co., Ltd.)	20 million downloads (Japan Post Co., Ltd.)	Sustainable finance Cumulative new investment and lending amount ^{1,2}
			By FY2030
			Approx. ¥10 trillion (Japan Post Bank Co., Ltd.)
			Impact "K" Project certified Cumulative investment amount ³
			¥100 billion (Japan Post Insurance Co., Ltd.)
Deepening human capital management			Contribution to the realization of a decarbonized, recycling-oriented society
Support childcare for a balance with work	Employee engagement score	Ratio of women in management positions ⁵ (entire company ⁵ , as of April 1, 2031)	Greenhouse gas (GHG) emission reductions
Childcare leave acquisition rate for both men and women:	By FY2028	Japan Post Holdings/Japan Post	46% reduction by FY2030 (compared to FY2019)
100%	Group-wide targets	Japan Post Bank	Become carbon neutral by FY2050
Average days of childcare leave acquired by men:	B ⁴	Japan Post Insurance	
1 month or more			

¹ ESG bonds, credits for renewable energy sector, etc.

² Sustainable Finance, Cumulative New Investment and Lending Amount is a KPI under Japan Post Bank's materiality theme Investment and Lending for a Sustainable Environment and Society.

³ Impact "K" Project Certified, Cumulative Investment Amount is a KPI shared across Japan Post Insurance's materiality themes A Society Where Everyone Can Live Healthily and with Peace of Mind and Protection of the Natural Environment.

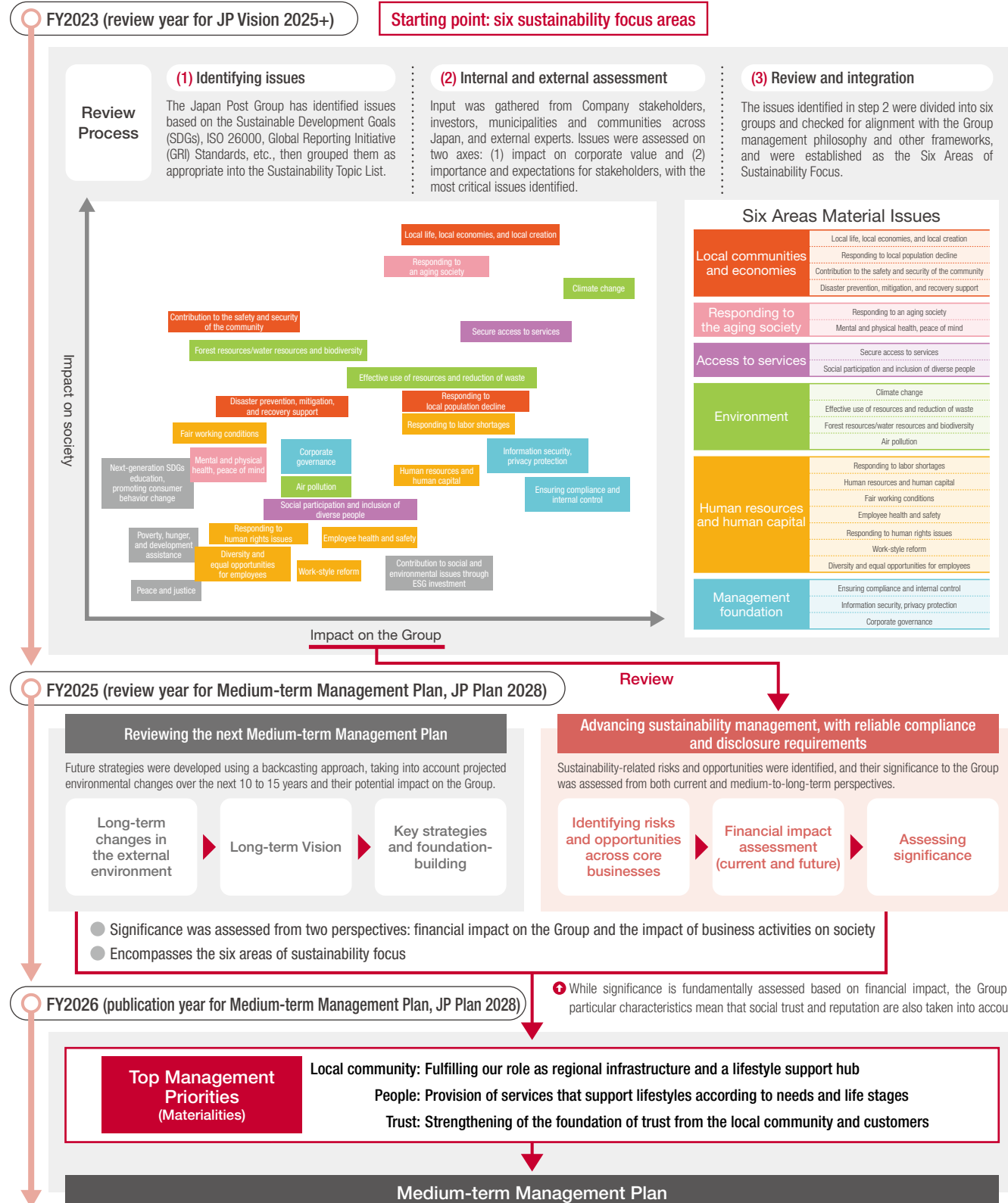
⁴ Score based on survey results provided by Link and Motivation, Inc. Out of all 11 levels, B represents the 6th level evaluation from the top.

⁵ While the previous Medium-term Management Plan, JP Vision 2025+, applied only to the headquarters of the Group's four major companies, the new Medium-term Management Plan, JP Plan 2028, applies to the entire Company. Note that for Japan Post Holdings and Japan Post, the metrics are set based on the combined figures for both companies.

Identifying Top Management Priorities (Materialities)

Review Process

In FY2025, as part of developing JP Plan 2028, the Group identified three top management priorities (materialities), namely Local community, People, and Trust, which encompass the six sustainability focus areas established in FY2023. These materiality priorities were deliberated by the Sustainability Committee, informed by dialogue with external experts, and reported to the Management Meeting, Board of Directors, and Audit Committee, before being approved by the Board of Directors in May 2026 alongside the Medium-term Management Plan.



Dialogue with Outside Experts

On January 29, 2026, the Japan Post Group held a dialogue with outside experts. With MORI Setsu, President and CEO of Alterna Co., Ltd. and Visiting Professor at the Graduate School of Environmental Sciences, Musashino University, serving as facilitator, three outside experts provided evaluations, identified future challenges, and shared their expectations and recommendations from a broad range of perspectives to support the identification of materialities—the most critical management issues—for the next Medium-term Management Plan.



Facilitator

MORI Setsu

President and CEO of Alterna
Visiting Professor, Graduate School of Environmental Sciences,
Musashino University



Details are available on our website.

<https://www.japanpost.jp/en/sustainability/sustainability-management/engagement.html#dialogue>



Comments from external experts



SEKI Masao

Visiting professor,
The Open University of Japan

I believe that the Japan Post Group has been consistently integrating sustainability into its management over many years and organizing its materialities through an orthodox process. While the issues have been clearly identified, it is not yet entirely clear how they are linked to the realization of the Group's management philosophy and Medium-term Management Plan, what goals the Japan Post Group aims to achieve, and what kind of change it seeks to bring about in society. It is important to present these directions in a way that is understandable to both employees and investors through materiality. The essence of materialities lies in presenting it at approximately 80% completion and allowing it to grow and take shape through dialogue and practice. In this process, it is essential to conduct thorough internal discussion. What is required is the kind of sharing and dialogue that enables each of the Group's 300,000 employees to understand how they personally contribute to realizing the materiality. KPIs are also critical to the effective operation of materiality. Adopting an impact-oriented mindset that is conscious of the changes brought about in society and striving to capture the magnitude of change over the medium to long term, will lead to a better understanding of future risks and opportunities.



YOSHITAKA Mari

Guest professor,
Faculty of Environment and Information Studies,
Keio University
Representative Director,
Virtue Design Association

There is now a shift underway from the phase of scenario planning through backcasting and disclosure to the implementation phase. Investors place great importance on the disclosure of an integrated growth strategy that combines financial and non-financial information. It is important to present in an integrated manner how the long-term vision of the Medium-term Management Plan, materiality, and key strategies are linked to the overall growth strategy. At the same time, it is not easy for employees to take ownership of materiality, and disclosure must also be tailored to the intended audience.

In recent years, there has been a growing focus on the impact of corporate activities on societal changes driven by AI and digitalization. There is also a growing trend toward incorporating human capital into corporate strategy as a growth resource with financial implications. It is also important to design KPIs as growth drivers, not merely management metrics.



MANAGI Shunsuke

Distinguished Professor,
Faculty of Engineering,
Kyushu University

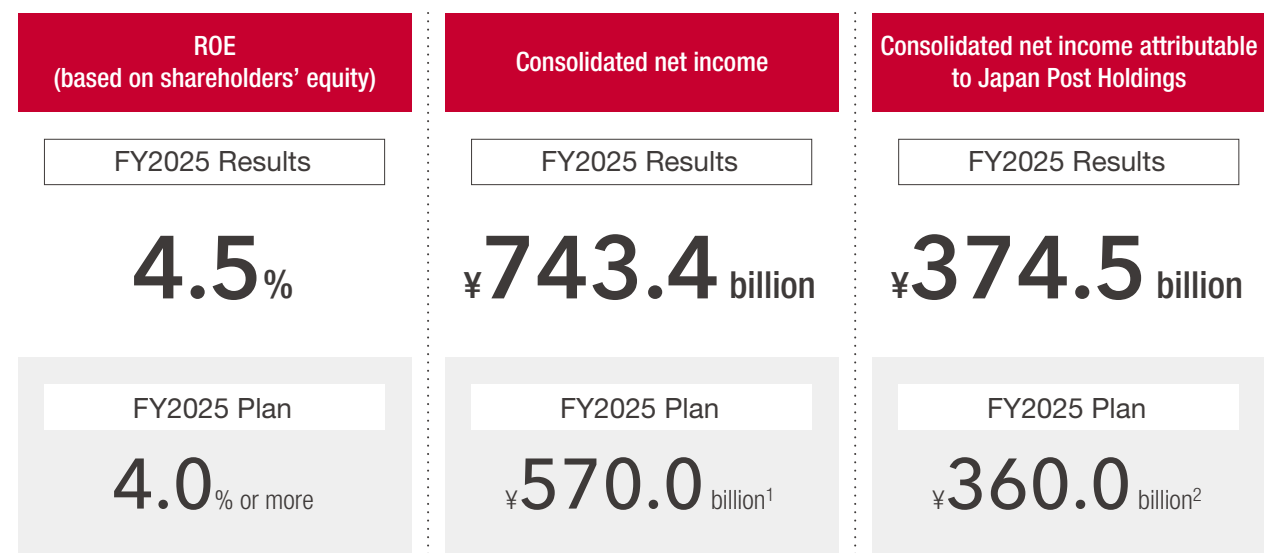
As depopulation progresses, the maintenance of the foundations of daily life in local communities has become a pressing challenge. The Japan Post Group, with its nationwide network of locations, serves as social infrastructure that supports local communities through universal services—a source of value that sets it apart from other companies. Enhancing the well-being of people through the functions of postal, banking, and insurance services is of great importance, and it is essential that materiality incorporate both a social infrastructure perspective and a measurable well-being dimension, with these factors assessed quantitatively.

The same applies to employees. Measuring subjective well-being and analyzing its underlying factors will contribute to improving employee well-being. In a time of significant social and institutional change, it is important to flexibly revisit conventional assumptions and put in place a framework that fosters continuous challenge.

Financial and Non-financial Highlights

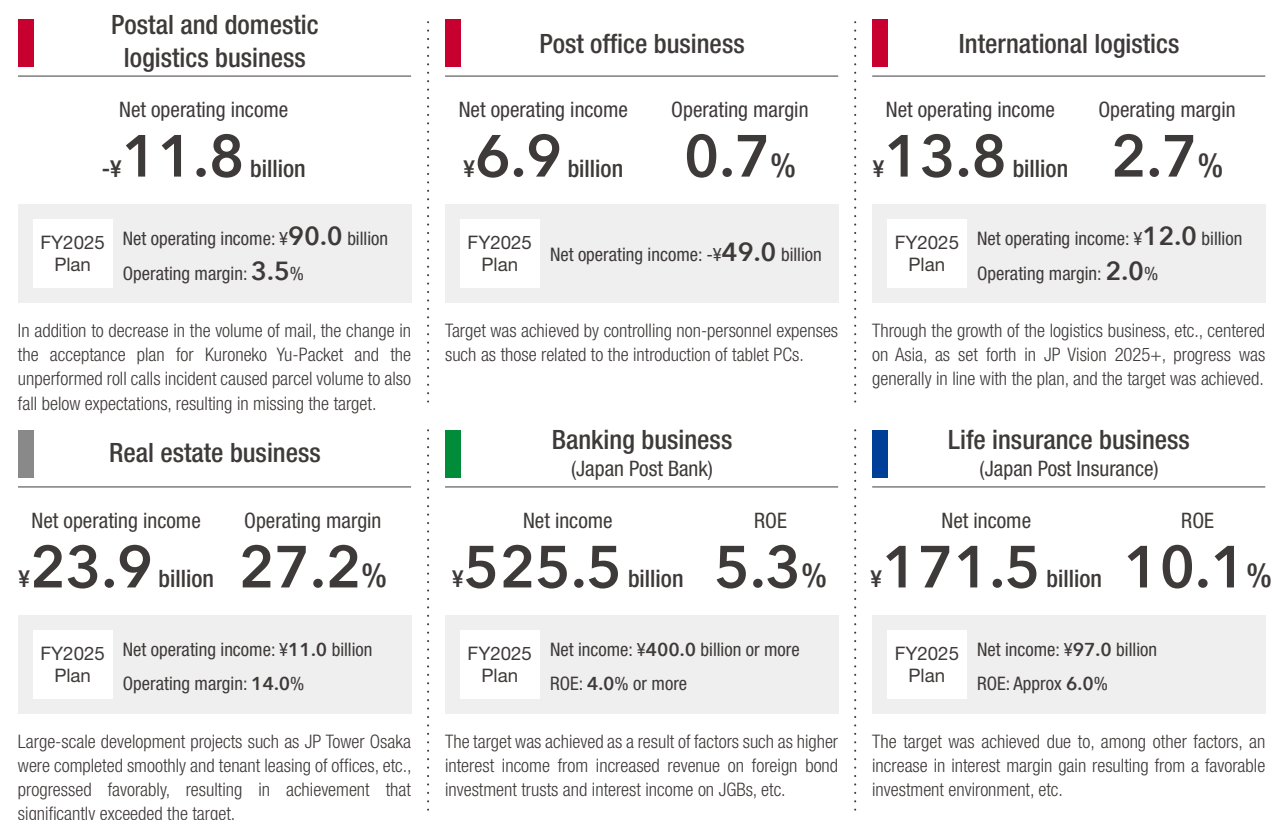
Financial Information

Group-wide key indicators

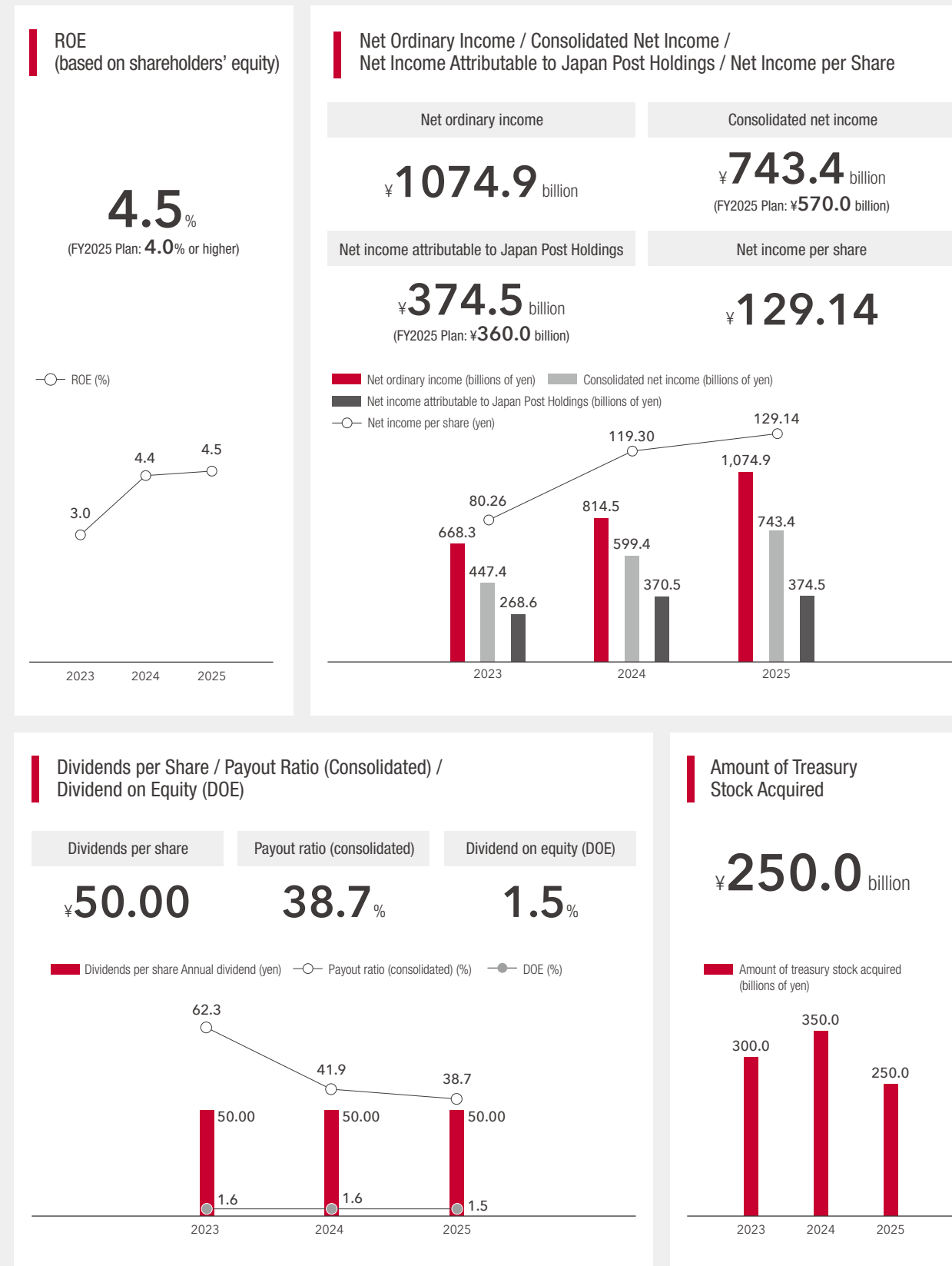


¹ Includes consolidated net income attributable to non-controlling shareholders (shareholders other than Japan Post Holdings Co., Ltd.). In addition, Affac Incorporated is treated as affiliates accounted for by the equity method, and equity in earnings or losses of affiliates from Affac Incorporated have been recorded since FY2024.
² Calculated on the assumption of a 61.5% stake in Japan Post Bank and a 49.8% stake in Japan Post Insurance.

Key indicators by segment (based on FY2025 results) and main factors behind the changes



Note: In Life insurance business, considering characteristics of a life insurance company whose net income may be adversely affected in a short term by business recovery, an adjusted ROE and an adjusted profit are presented after partially adjusting such negative impacts.
Adjusted profit: Consolidated net income + Burden of regular policy reserves in the first year (after tax) + Amortization of goodwill; Adjusted ROE: adjusted profit ÷ (shareholders' equity (average)) - unamortized balance of goodwill (average)



Non-financial Information

Non-financial targets



Rating

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

AA+

(as of October 28, 2025)

External ESG evaluations

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

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

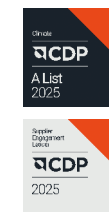
1 Responsible Investment Department of proxy advisory company ISS.

2 Certification given by ISS ESG to highly rated companies regarding ESG.



Selected for the CDP Climate Change A List and as a CDP Supplier Engagement Leader

In 2025, Japan Post Holdings was selected for inclusion in the A List by CDP, an international non-profit organization, for its leadership in corporate transparency and performance in the area of climate change. In addition, Japan Post Holdings was selected as a Supplier Engagement Leader 2025, the highest rating in the CDP Supplier Engagement Assessment, which evaluates how companies effectively collaborate with suppliers to address climate change challenges.

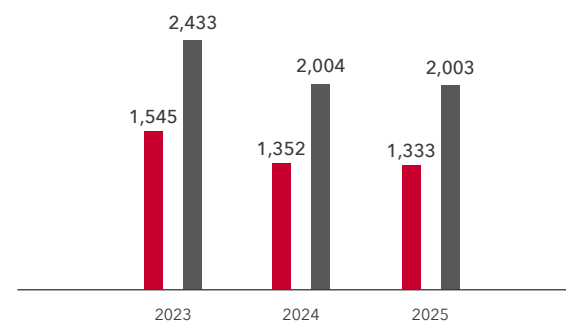
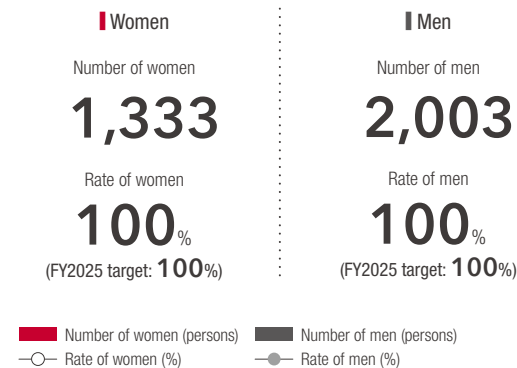


Selected for inclusion in the SOMPO Sustainability Index

Japan Post Holdings was newly selected as a constituent of the SOMPO Sustainability Index, provided by SOMPO Asset Management Co., Ltd., which recognizes companies with excellent ESG ratings.



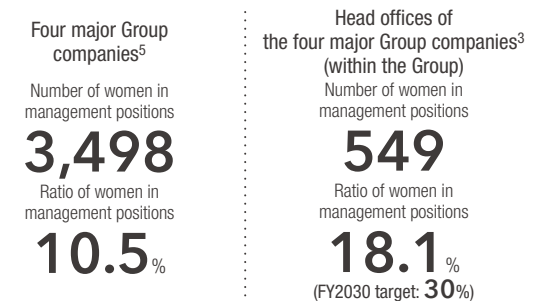
Number and Rate of Employees Taking Childcare Leave by Gender / Average Period of Childcare Leave Acquired by Men

Number and rate of employees taking childcare leave by gender¹Average period of childcare leave acquired by men²**53.5** days
(FY2025 target: 1 month or more)

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



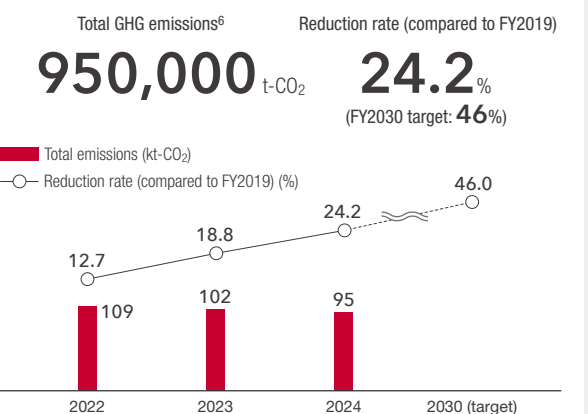
Number and ratio of women in management positions



Number of female executive officers (as of July 1, 2026)

31

Greenhouse Gas (GHG) Emissions



1 Number and rate of employees taking childcare leave, etc., among employees who gave birth or whose spouses gave birth in FY2025, including employees who had applied to start childcare leave.

2 Average number of days of childcare leave taken by male employees whose spouses gave birth in FY2025.

3 The ratio of female employees in management positions at the head offices of the four major Group companies as of April 1, 2026.

4 Excludes employees (approximately 5,000) seconded to Japan Post Insurance as part of the establishment of a new sales system.

5 The ratio of female employees in management positions at the four major Group companies as of April 1, 2026.

6 Scope 1 and 2 performance for FY2024, of Japan Post, Japan Post Holdings, Japan Post Bank, Japan Post Insurance, Japan Post Transport, Toll Holdings, JP LOGISTICS GROUP (including JP LOGISTICS Co., Ltd.), and Japan Post Real Estate, which account for the majority of the Group's total emissions.

A Look Back at Our Progress to Date and Key Points in the Formulation of the JP Plan 2028

Message from the Executive in Charge



IIZUKA Atsushi

Director and Representative Executive Officer,
Senior Executive Vice President,
Group COO, Group CFO,
Japan Post Holdings Co., Ltd.

As the social mission of the Japan Post Group, we will simultaneously ensure the sustainability of universal service, which serve as social infrastructure, and achieve growth in new business areas and other fields

For FY2025, ROE (based on shareholders' equity) was 4.5%, and consolidated net income attributable to Japan Post Holdings was ¥374.5 billion, thereby achieving the key financial targets set forth in the previous Medium-term Management Plan, JP Vision 2025+.

Under JP Plan 2028, our new Medium-term Management Plan announced in May of this year, we aim to achieve a ROE of 5% to over 7% and consolidated net income attributable to Japan Post Holdings of ¥500 billion to over ¥700 billion in FY2028. Capitalizing on the improved investment environment driven by rising domestic interest rates and other factors, we anticipate an increase in profits for the Group as a whole due to higher investment income at Japan Post Bank and Japan Post Insurance. On the other hand, while we believe that postal charge revisions are necessary to maintain universal postal service, assuming Japan Post achieves greater efficiency, we recognize that this cannot be achieved by our Company's efforts alone.

Therefore, we have set a management target with a range: ¥500 billion if revisions are not implemented, and ¥700 billion if they are implemented in FY2027. Furthermore, we will strive to strengthen shareholder returns by implementing progressive dividends starting at ¥60 based on business performance and aiming for a cumulative total shareholder return ratio of 50% or more over the three years of the Medium-term Management Plan period.

In response to calls from investors and the market for greater managerial transparency and disclosure of the potential value of held assets, JP Plan 2028 featured proactive disclosures, including cash allocation, ROA by segment, a consolidated balance sheet excluding the two financial subsidiaries, and the status of held assets. For example, regarding cash allocation, we utilized operating cash flow and dividends received from the two financial subsidiaries, while also implementing balance sheet controls, to indicate that we would allocate ¥1.2 trillion for investments, including strategic investments such as M&A, and ¥650 billion to ¥800 billion for shareholder returns,

depending on whether postal charge revisions are implemented. Furthermore, to improve capital efficiency, we promoted management based on ROA and introduced ROA targets for the real estate and international logistics segments. Additionally, the Company's land holdings have a book value of approximately ¥1.4 trillion; the Company classified these into categories for business use, rental use, and properties under development or under consideration for development to realize their development potential, and disclosed the book values and fair values of real estate in operation, as well as a more detailed list than ever before of properties under development or under consideration for development.

Going forward, we will continue to enhance corporate value by further advancing our key strategies and improving capital efficiency.

A Review of Previous Medium-term Management Plans

2021

JP Vision 2025

We have been working to implement measures aimed at restoring trust in and fostering new growth for the Japan Post Group.

Regarding our efforts to restore trust, over the past three years we have focused on thoroughly implementing customer-centric business operations and strengthening Group governance.

2024

JP Vision 2025+

In light of recent rapid changes in the business environment and other factors, we have formulated JP Vision 2025+, a revised version of JP Vision 2025, to serve as a roadmap for overcoming the challenges facing the entire Group and achieving a transition to a growth phase.

Under JP Vision 2025+, we aim to become a co-creation platform that supports our customers and local communities, and we will vigorously promote the shift of resources toward growth areas to enhance and strengthen our core businesses. Furthermore, to respond to major changes in the economy and society such as population decline, shifts in lifestyles and work styles, and the rapid advancement of digitalization, we are vigorously promoting DX initiatives that enhance customer experience and employee convenience, while also embarking on efforts to transform the Group's workforce and organizational structure into more diverse ones.

Major achievements and progress

Postal and domestic logistics	- Tonami Holdings Co., Ltd. was made a wholly owned subsidiary through a tender offer, toward the realization of our co-creation platform - Entered a capital and business alliance agreement with LOGISTEED Holdings, Ltd. and LOGISTEED, Ltd. - Mainly due to the change in the acceptance plan for Kuroneko Yu-Packet and the unperformed roll calls incident, the expansion of parcel income to fall short of the target - Started digital address service
Post office	- Initiated suspension of counter services during daytime hours and flexibly reassigned employees according to regional conditions - Established a training system for counter sales personnel - Strengthened collaboration with municipalities by handling administrative work for local governments, such as the issuance of public certificates, at approximately 5,000 offices - Introduced the Kampo Digital Procedure System, which enables paperless processing of maintenance, payments, etc. for Japan Post Insurance products
International logistics	Secured new large-scale contracts in the government and defense sectors
Banking business	- Simultaneously shifted to investment in Japanese government bonds and improved the quality of risk assets, etc. - The number of users of the Yucho Bankbook App exceeded 16 million accounts, growing to the largest scale among Japanese banks
Life insurance business	- Made progress in preparing foundations for growth through means such as introducing new products and strengthening the recruitment of sales employees - Sales performance, improvements in customer satisfaction and NPS³ are still underway
Real estate business	- Accumulated revenue through the completion and operation of large-scale development properties such as JP Tower Osaka utilizing Group-owned real estate and the development promotion of rental and for-sale housing business on former company housing sites, etc. - Expanded revenue sources through investment and business participation outside the Group, such as the Landmark Nagoya Sakae and Osaka Sakurajima Resort Project
Group governance	- In 2024, an issue concerning the inappropriate use of private financial information was discovered, and in 2025 an unperformed roll calls incident was discovered - The eradication of inappropriate incidents has been positioned as the most important issue for the Group, and recurrence prevention measures are being implemented
Group DX	- Initiatives such as Yu ID, Yu-Yu Point program, and the Group customer management platform were implemented as Group-wide DX measures - Steady progress was made in preparing foundations, including the deployment of generative AI and training programs
Disposal of subsidiaries' shares	- The disposal of shares in Japan Post Bank and Japan Post Insurance was executed in light of the purpose of the Postal Service Privatization Act - Japan Post Bank shares Holding ratio: 89.0% → 49.9% - Japan Post Insurance shares Holding ratio: 64.5% → 49.8%

2026-

New Medium-term Management Plan

JP Plan 2028

¹ ROE on a shareholders' equity basis not affected by net unrealized gains (losses) on available-for-sale securities, taking into consideration our banking business characteristics. Calculated by dividing consolidated net income attributable to Japan Post Holdings by the average shareholders' equity during the period (excluding non-controlling interests and net unrealized gains (losses) on available-for-sale securities from net assets) and rounding to the first decimal place.

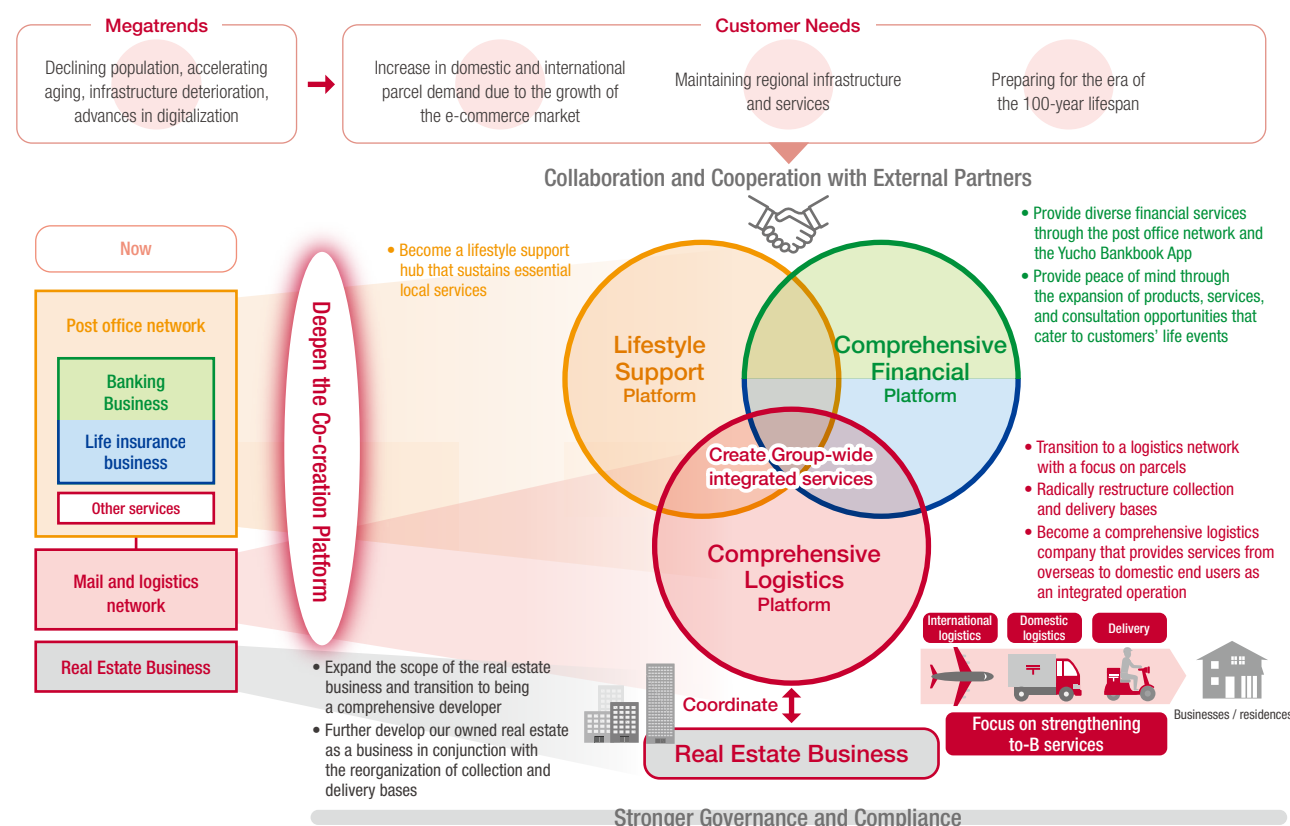
² The decrease in the shareholding ratio of Japan Post Bank shares (from approx. 89% to approx. 60%) has led to lower consolidated profits compared with the previous year and a decline in ROE.

³ NPS[®] is an abbreviation for Net Promoter Score and a registered trademark of Bain & Company, Inc., Fred Reichheld, and NICE Systems, Inc.

Overview of the New Medium-term Management Plan, JP Plan 2028

Japan Post Group's long-term vision

Given long-term environmental changes (megatrends), in addition to dividing our co-creation platform into three functions and deepening them, we aim to create greater appeal and value as the Japan Post Group than ever before by providing Group-wide services combining the real estate business and these three platforms.



Management goals (FY2028)¹

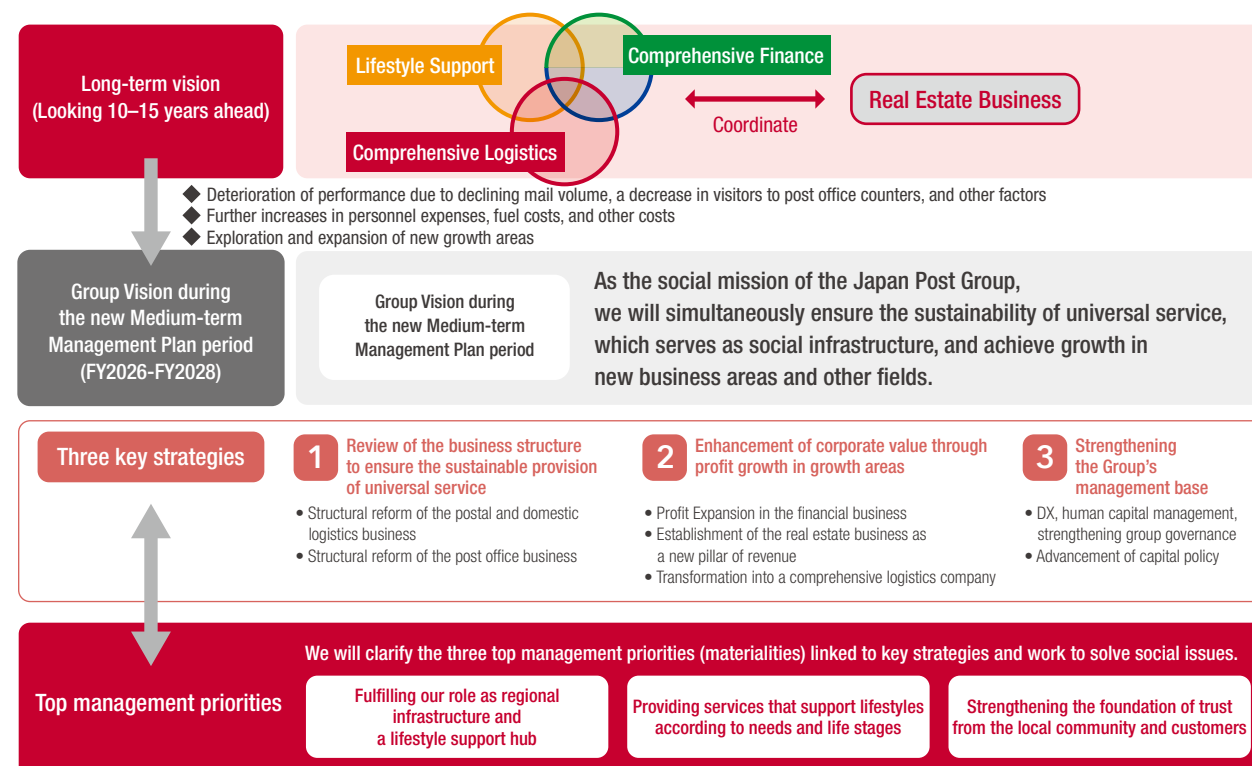
We aim for ROE (based on shareholders' equity) exceeding 7% if postal charge revisions are implemented. We aim for a cumulative total shareholder return ratio of 50% or more over the three years of the Medium-term Management Plan period, thereby strengthening shareholder returns.

Financial targets			
ROE (based on shareholders' equity)	Net income attributable to Japan Post Holdings	Cumulative total shareholder return ratio	Lower limit of dividend per share
5% to more than 7% ^{2,3}	¥500.0 billion ² to more than ¥700.0 billion	50% or more over the three years	¥60 Introduce a progressive dividend policy
Targets by segment			
Postal and domestic logistics business	Net operating income: -¥173.0 billion to ¥23.0 billion ²	Banking business (Japan Post Bank)	Net income: more than ¥1,000.0 billion ROE (based on shareholders' equity): Approx 10%
Post office business	Net operating income: ¥2.0 billion	Life insurance business ⁵ (Japan Post Insurance)	Adjusted profit: ¥190.0 billion Adjusted ROE: Approx 10%
International logistics business	Net operating income: ¥16.0 billion ROA: 3.5%	Reference: Japan Post (consolidated)	Net income: -¥161.0 billion to ¥37.0 billion ²
Real estate business ⁴	Business income: ¥28.0 billion ROA: 2.6%		

Top Executives' Commitments	Value Creation Mechanisms	Financial and Non-financial Information	Medium-term Management Plan	Business Overview	Sustainability	Corporate Governance	Stakeholder Engagement	Corporate Data
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The positioning and key strategies of the new Medium-term Management Plan JP Plan 2028

Given the current situation in which the postal service and post office network, which is the foundation supporting our three platforms, face challenges in providing sustainable universal service due to a significant decline in mail volume and fewer visitors to post office counters, the vision of this new Medium-term Management Plan as the first step toward our desired state is to simultaneously ensure the sustainability of universal service, and aim to achieve growth in new business areas and other fields.



Non-financial targets			
Support childcare for a balance with work	Employee engagement score	Ratio of women in management positions (entire company ⁷ , as of April 1, 2031)	Greenhouse gas (GHG) emissions
Childcare leave acquisition rate for both men and women: 100% Average days of childcare leave acquired by men: 1 month or more	Group-wide targets B ⁶	Japan Post Holdings/ Japan Post 14.0% Japan Post Bank 25.0% Japan Post Insurance 16.5%	Reduce 46% by FY2030 (compared to FY2019) Become carbon neutral by FY2050

¹ The interest rate, exchange rate, and stock price assumptions for the targets are based on the situation as of March 31, 2026 for the banking and insurance businesses and as of December 31, 2025 for the other businesses.
² Targets are set within a certain range that includes the case where a postal charge revision is not implemented in FY2027; even in that case, we will aim to improve our profit level through further cost reductions and other measures.
³ The figure is represented by ROE on a shareholders' equity basis not affected by net unrealized gains (losses) on available-for-sale securities, taking into consideration our banking business characteristics. Calculated on the assumption of a 49.9% stake in Japan Post Bank and a 49.8% stake in Japan Post Insurance.
 Calculated by dividing net income attributable to Japan Post Holdings by the average shareholders' equity during the period (excluding non-controlling interests and net unrealized gains (losses) on available-for-sale securities from net assets) and rounding to the first decimal place.
⁴ The definition in the real estate business is as follows. Business income: Net operating income + equity in earnings or losses of affiliates + gain or loss on sale of tangible fixed assets; ROA: Business income / (total assets averaged between the beginning and end of the fiscal year (excluding those equivalent to cash and deposits))
⁵ In life insurance business, considering characteristics of a life insurance company whose net income may be adversely affected in a short term by business recovery, an adjusted ROE and an adjusted profit are presented after partially adjusting such negative impacts.
⁶ Score based on survey results provided by Link and Motivation, Inc. Out of all 11 levels, B represents the 6th level evaluation from the top.
⁷ While the previous Medium-term Management Plan, JP Vision 2025+, applied only to the headquarters of the Group's four major companies, the new Medium-term Management Plan, JP Plan 2028, applies to the entire Company. Note that for Japan Post Holdings and Japan Post, the metrics are set based on the combined figures for both companies.

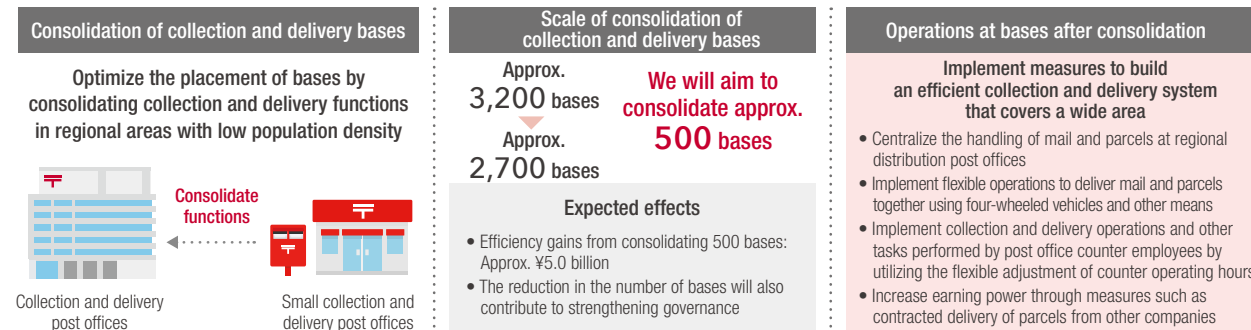
Key Strategies Under the New Medium-term Management Plan, JP Plan 2028

Review of the Business Structure to Ensure the Sustainable Provision of Universal Service

Structural reform of the postal and domestic logistics business

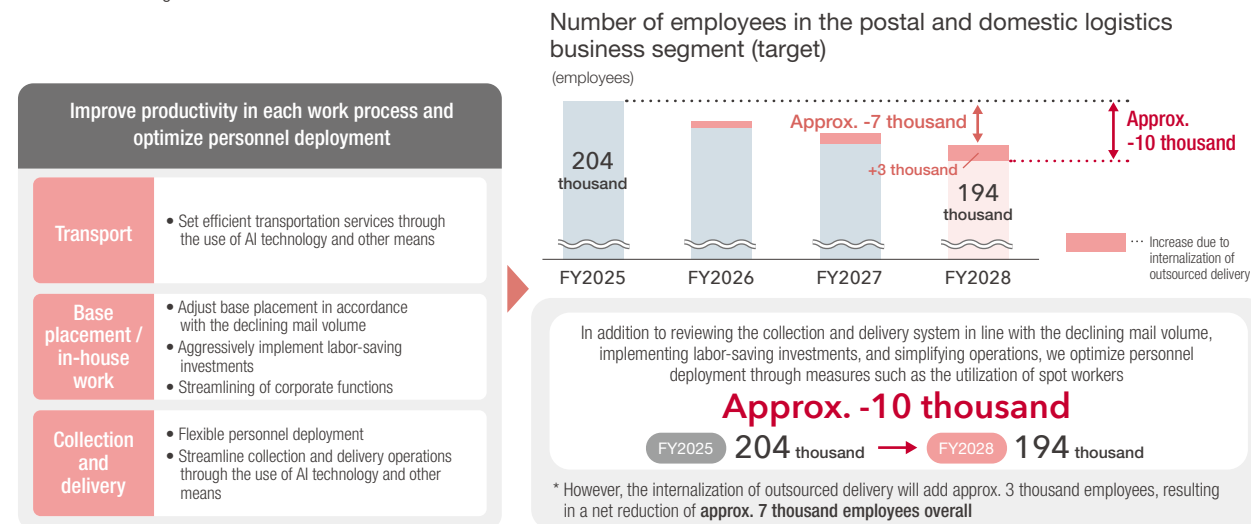
(1) Streamline operations through consolidation of collection and delivery bases

We will streamline operations by consolidating bases and other measures to establish a sustainable collection and delivery system in the face of declining mail volume. Additionally, we aim to expand revenues by converting some post offices in urban areas to real estate development and other uses.



(2) Optimize deployment of personnel by improving productivity

We will strategically optimize the deployment of personnel by improving productivity and upgrading personnel management, while assuming a reduction in personnel in line with declining mail volume



(3) Review of postal services to ensure their sustainable provision in the future

The mail volume is declining at an accelerated pace due to advances in digitalization and other factors, which realizes challenges in providing sustainable universal service in postal business. To ensure the sustainable provision of postal services, which is the Group's mission, we will improve profitability through improvements in productivity, thorough cost reduction, and initiatives to increase revenues. Postal services are an essential foundation for the socio-economy, and the sustainable provision of these services is the mission of the Group. As such, we aim to improve profit and loss through initiatives such as productivity improvements that leverage digital technologies, etc., thorough cost reductions through personnel management, etc., and expansion of revenues. On this basis, we will consider reviewing various postal service fees mainly in light of user needs and costs, and request a review of service levels currently required by law, with the aim of achieving a stable balance between revenues and expenditures.

In addition, we will implement a review of business segments to enhance management in accordance with the business characteristics of the postal and parcel businesses.



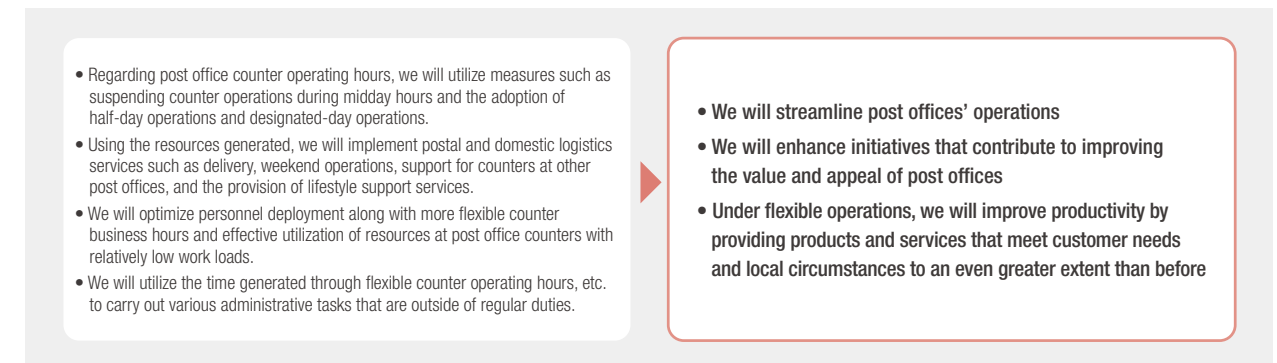
To ensure the sustainable provision of postal services, we will promote initiatives of thorough cost reductions and expansion of revenues. We will then consider reviewing various postal service fees mainly in light of needs and costs and request a review of service levels.

Structural reform of post office business

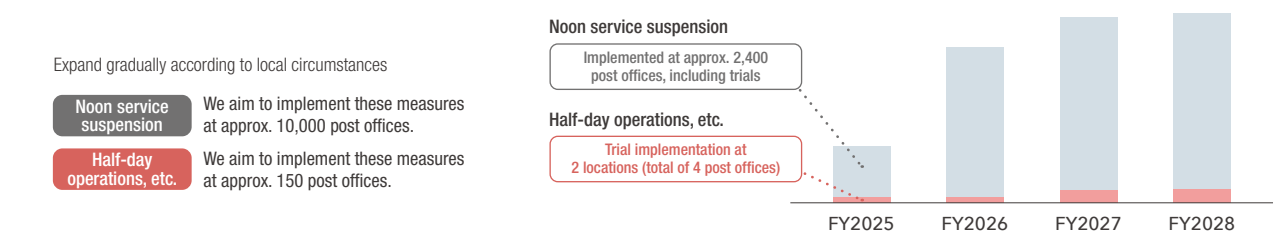
(1) Establishment of a flexible operation system through flexible counter operating hours

Even as local circumstances are becoming more diverse due to population decline and depopulation, and the number of post office counter staff is expected to decrease due to the decline in the working-age population, we will improve productivity by establishing flexible operations adapted to local circumstances through measures such as flexible adjustment of counter operating hours. We will also implement the optimization of personnel deployment, as well as optimal placement of post offices and other measures to solve issues such as declining demand and aging post office buildings.

Establishment of flexible operations adapted to local circumstances (Flexible counter operating hours, etc.)

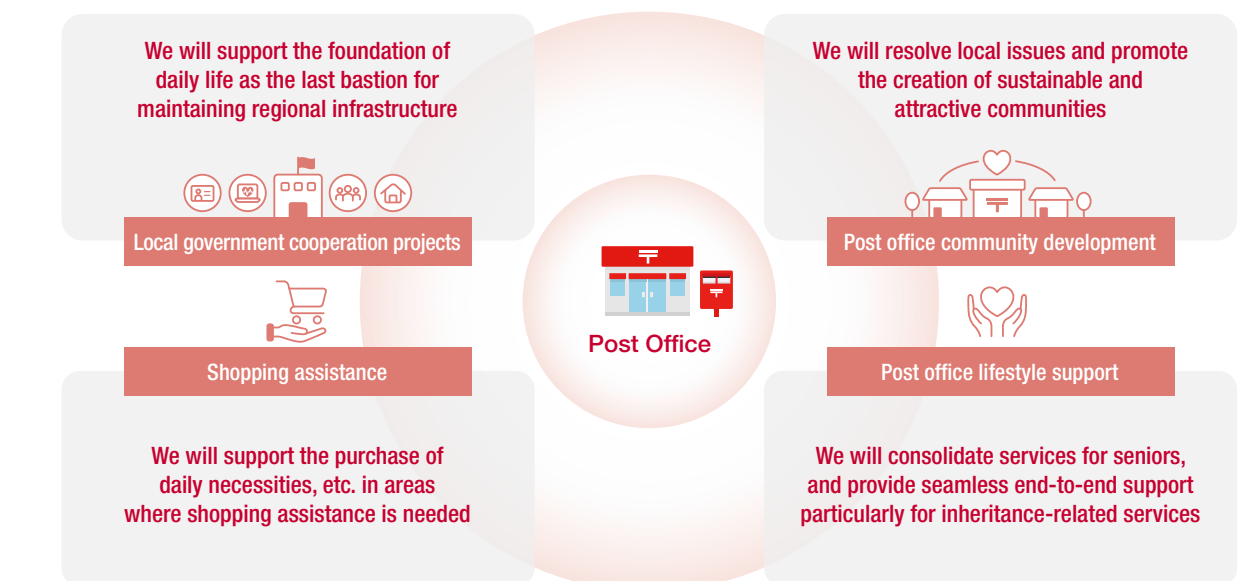


Number of offices implemented flexible counter operating hours



(2) Development of lifestyle support services

We will fulfill our role as a lifestyle support hub for local communities by providing local infrastructure maintenance functions that meet local needs and services that support customers' lifestyles according to their needs and life stages.

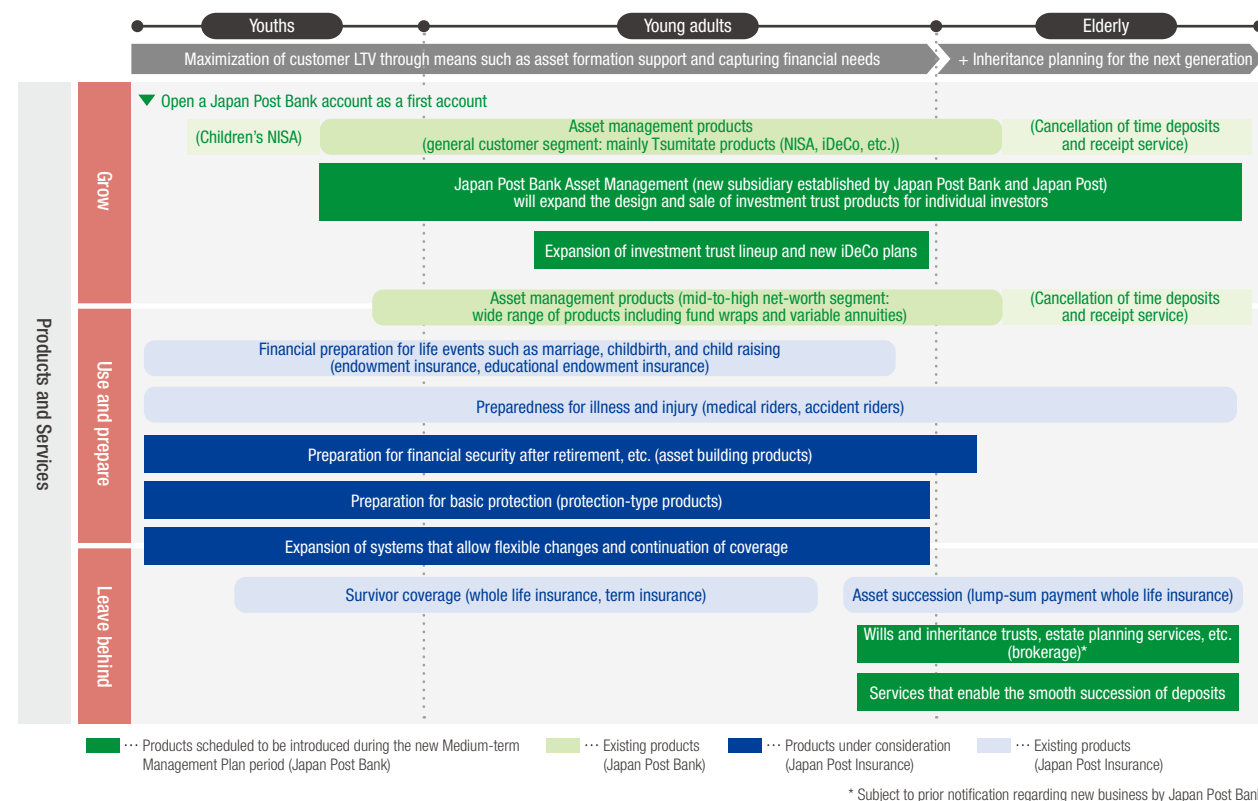


Enhancement of Corporate Value through Profit Growth in Growth Areas

Profit expansion in the financial business

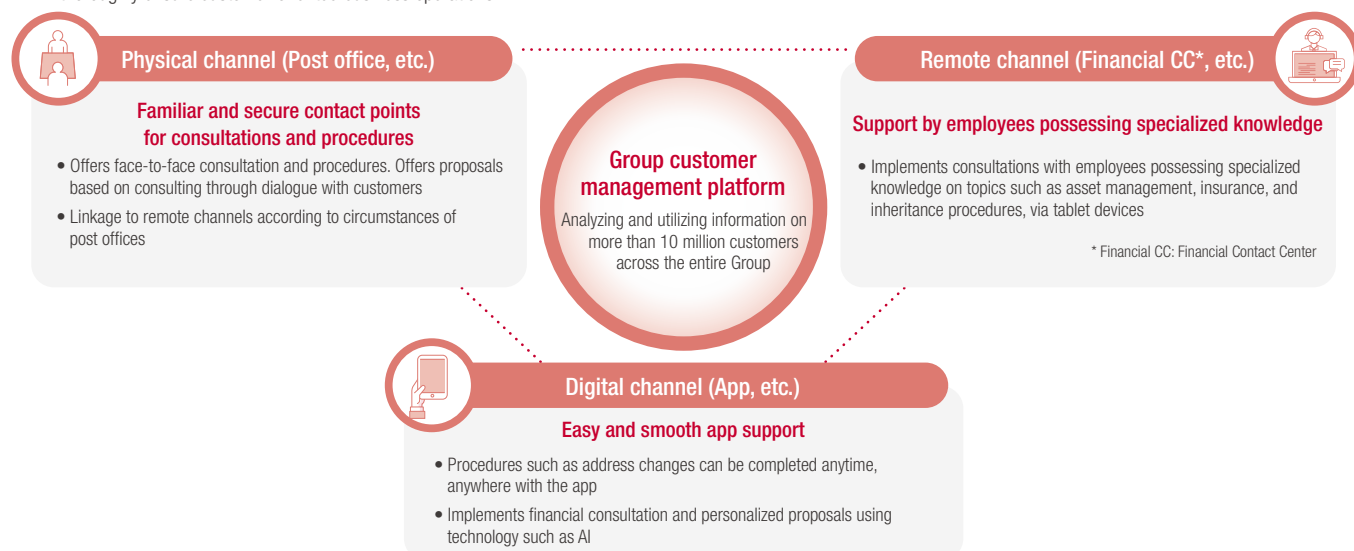
(1) Enhancement of products and services to address needs

By expanding the product lineup for young to middle-aged and elderly customers, we will support the needs of customers across a wide range of generations.



(2) Enhancement of points of contact for customers

We will enhance points of contact for customers through the synergies from physical, digital, and remote approaches, by utilizing digital channels such as apps and remote channels that enable consultations with employees who possess specialized knowledge, in addition to the physical channels that are a strength of the Group. From May 15, 2026, we will also resume inviting customers to visit post offices to provide information on financial products and handle related procedures, and thoroughly ensure customer-oriented business operations.

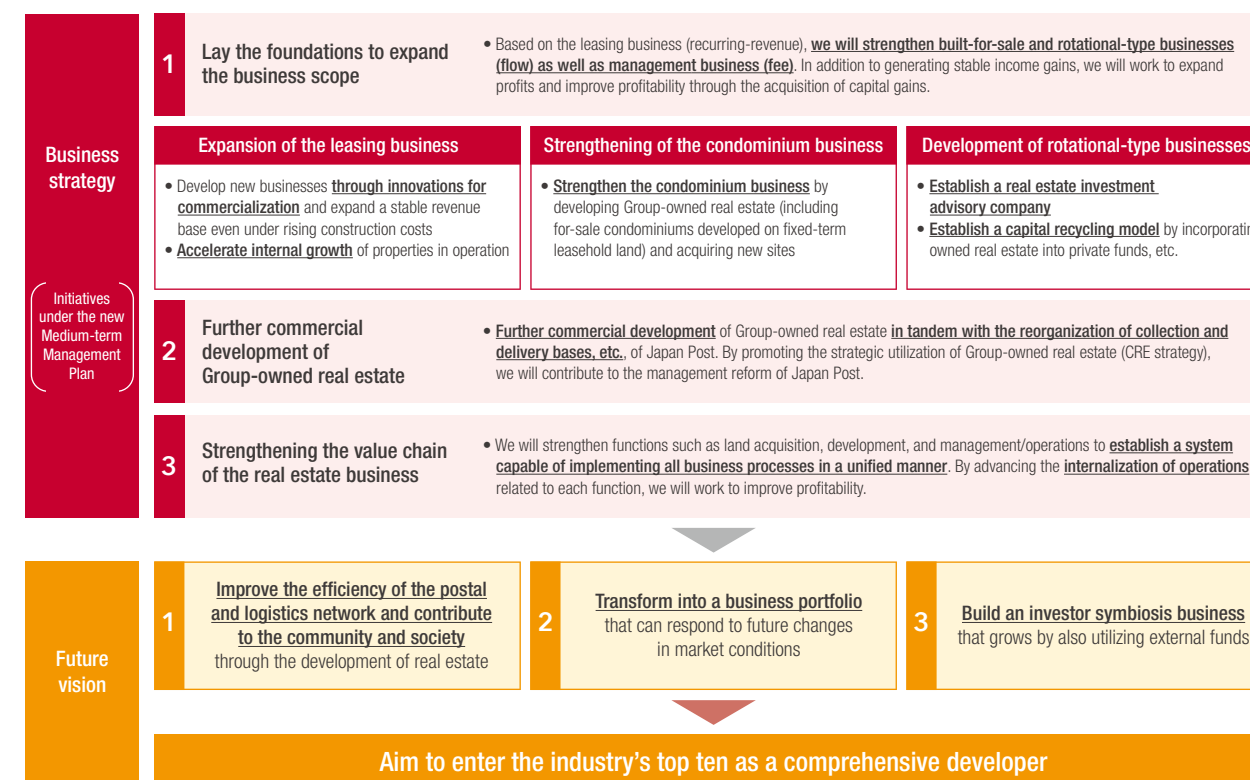


While expanding diverse points of contact with customers and service opportunities through the collaboration of each channel, we will realize more finely tuned service provision by utilizing customer information through inter-channel collaboration

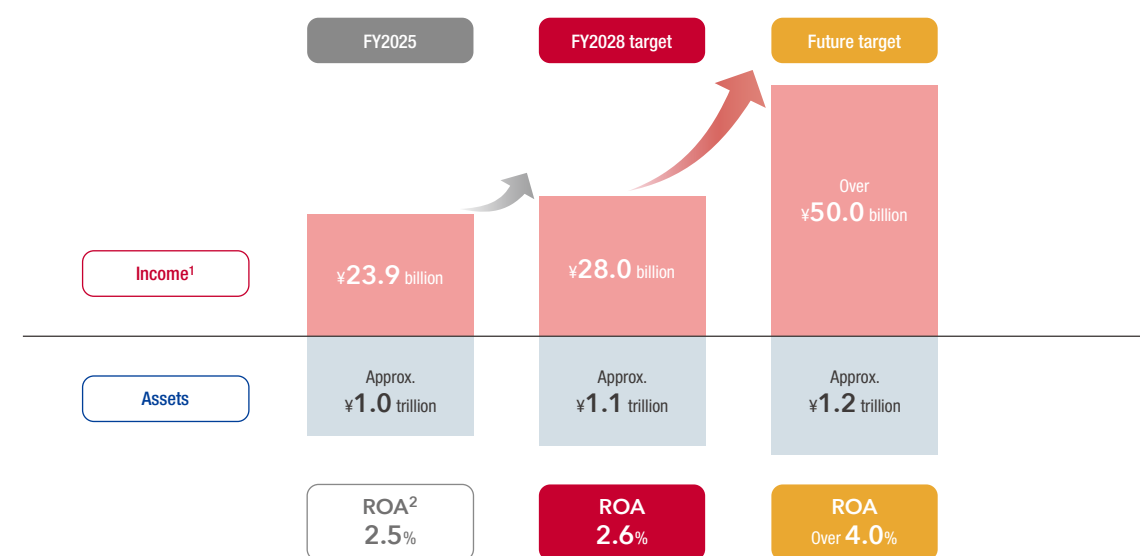
Establishment of the real estate business as a new pillar of revenue

(1) Future vision and business strategies in the Medium-term Management Plan

Based on the leasing business, we will expand our business scope to include built-for-sale and rotational-type businesses. In the future, we will aim to enter the industry's top ten as a comprehensive developer. We will lay the foundations to expand the business scope, work to further commercially develop Group-owned real estate, and strengthen the value chain of the real estate business.



(2) Real estate business performance



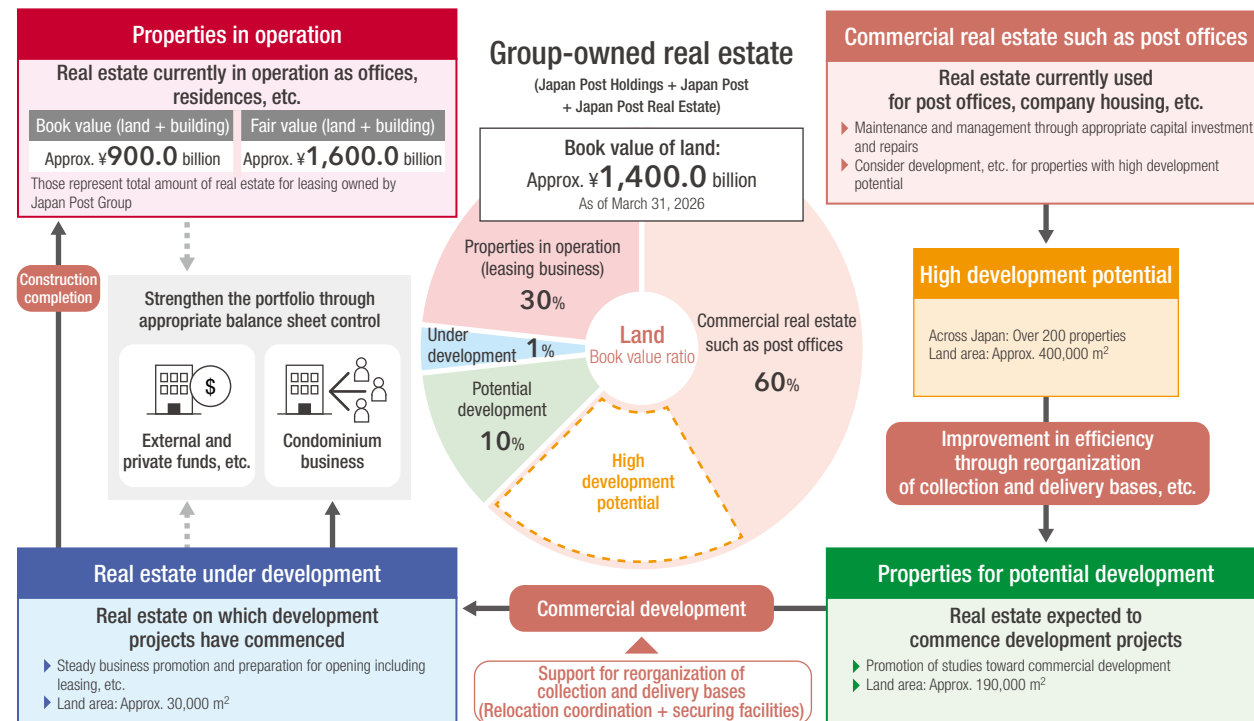
¹ Adopted net operating income until FY2025 and business interests on and after FY2026

Business income: Net operating income + equity in earnings or losses of affiliates + gain or loss on sale of tangible fixed assets

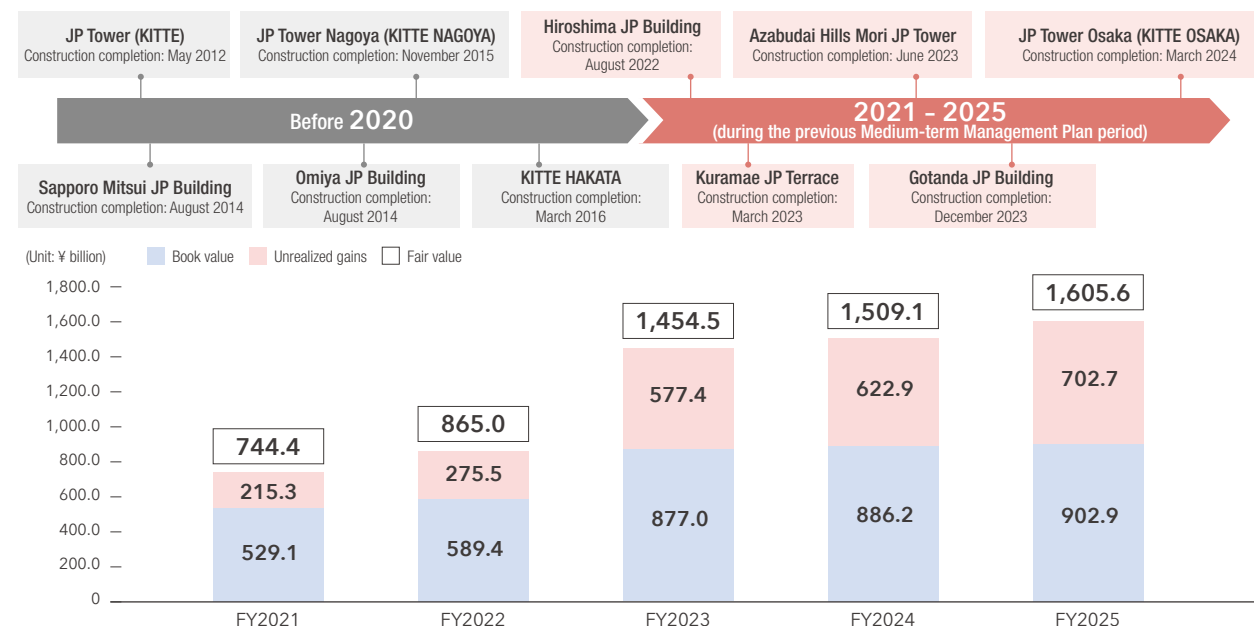
² ROA: Business income / Average between the beginning and the end of the fiscal year of total assets (excluding those equivalent to cash and deposits)

(3) Further commercial development of Group-owned real estate (promotion of CRE strategy)

We will strongly promote the commercial development of the Group-owned real estate (post offices, company housing, etc.) to realize its potential.



(4) Fair value of real estate for rental business owned by Japan Post Group

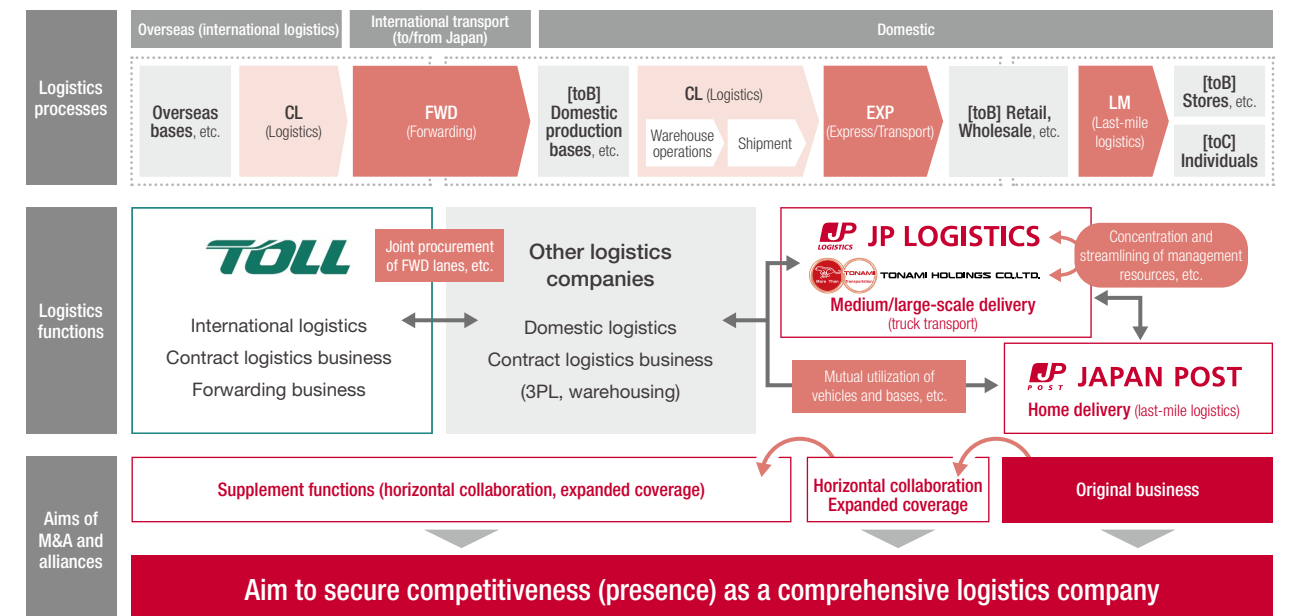


Major acquisitions and development properties

Transformation into a comprehensive logistics company

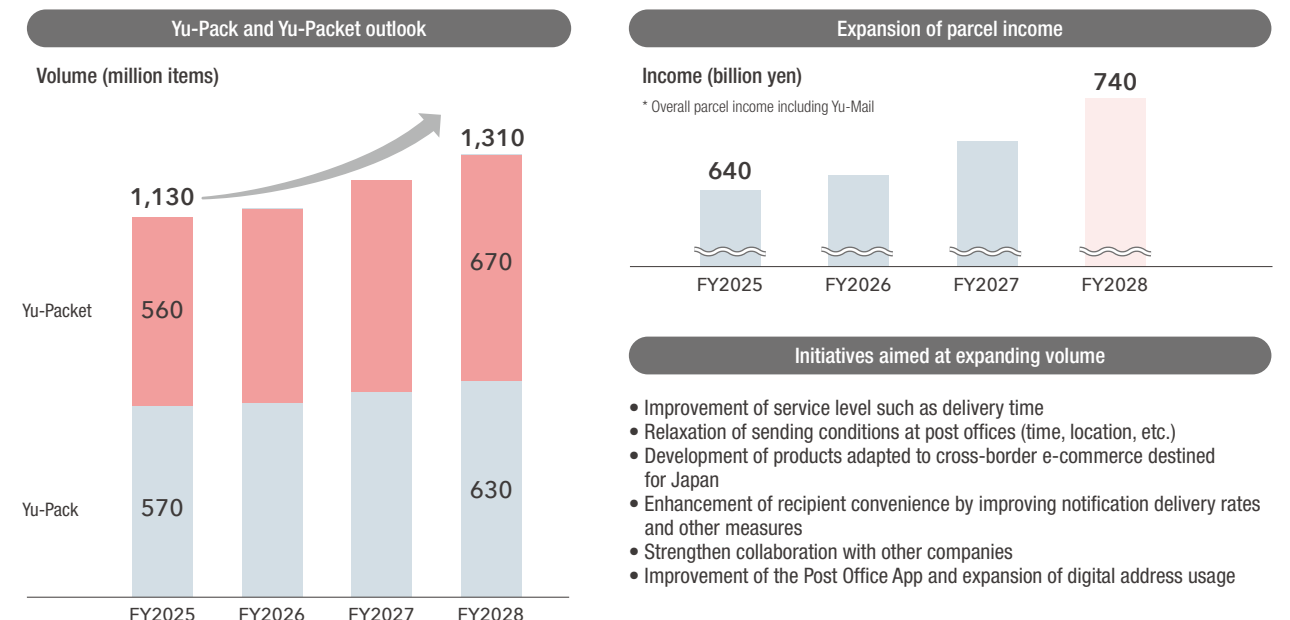
(1) Strengthening B-to-B logistics in Japan and overseas

In addition to last-mile delivery, we are strengthening B-to-B logistics in Japan and overseas. We aim to become a comprehensive logistics company capable of operating all aspects of international and domestic logistics (contract logistics business, truck delivery, and home delivery) as an integrated operation, and we provide highly convenient logistics services that respond to every customer's needs by adding B-to-B logistics in Japan and overseas to last-mile delivery. We will utilize M&A (e.g., Tonami Holdings Co., Ltd.) and capital and business alliances (e.g., LOGISTEED Holdings, Ltd.) as ways to accomplish this. We will promote the mutual utilization of vehicles and bases, as well as the concentration and streamlining of management resources.



(2) Expansion of revenues from Yu-Pack, Yu-Packet

Although overall growth in Japan's parcel delivery market is expected to remain limited, we will expand parcel income by establishing a flexible pricing system aimed at increasing convenience in sending/receiving of parcels and enhancing customer value while simultaneously pursuing a volume strategy centered on customer needs.



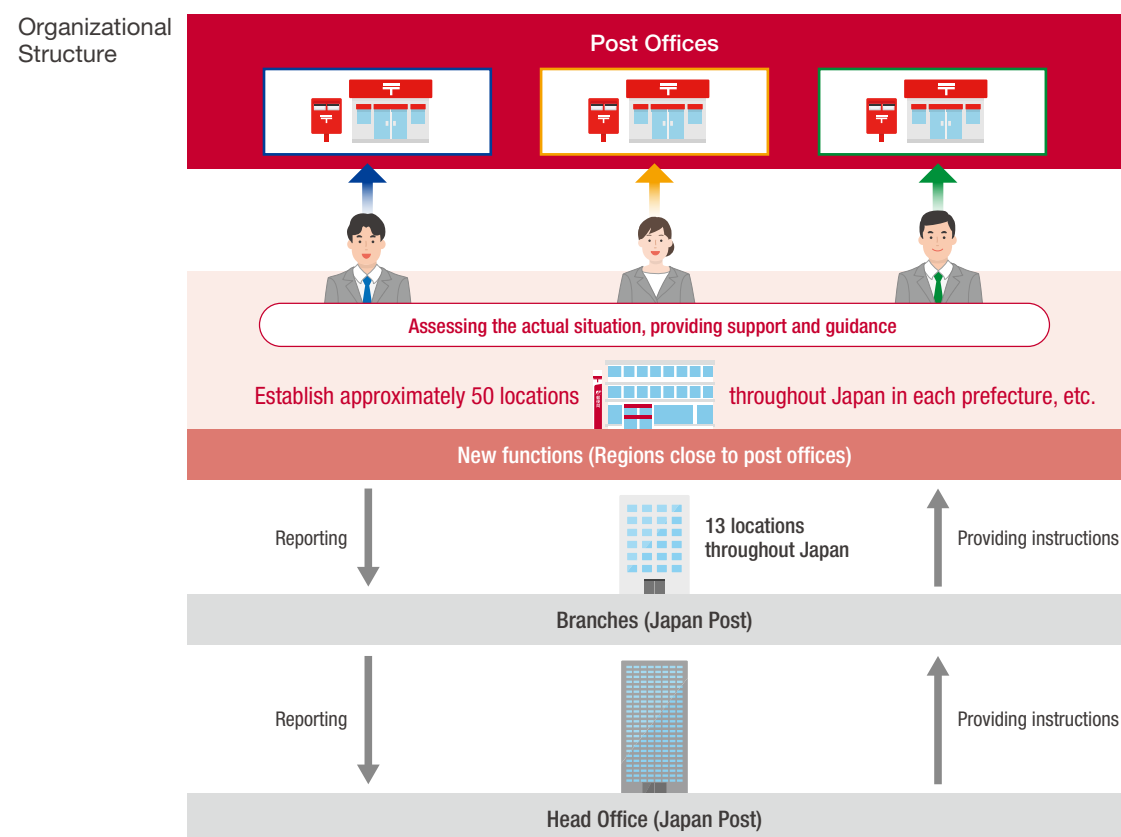
Strengthening the Group Management Base

Strengthening governance structure

We will fundamentally strengthen governance by establishing a new organization that accurately understands the actual situation at each post office and provides support for the permeation of legal and regulatory rules while working closely with each post office. We will build an environment where customers can use post offices with confidence and peace of mind through the permeation of this structural reform and recurrence prevention measures. In the new organization, personnel will be assigned at the regional level close to post offices, and we will provide detailed guidance and support to each post office employee to ensure compliance and business quality. We will also continue efforts to create an open organization through measures such as reducing burdens and errors by revising or abolishing operations and developing systems, and by strengthening management capabilities.

(1) Organizational and structural reforms to strengthen governance

We established a new organization (Financial Operations Support Division) that is responsible for post offices on a prefectural basis, etc., and provides fine-tuned support for the permeation of legal and regulatory rules in close proximity to the post offices. We will also strengthen systems in second-line-of-defense divisions (risk management, compliance, etc.)



(2) Review of workflow and development of systems aimed at ensuring legal, regulatory, and general compliance

In order to create an environment aimed at ensuring legal, regulatory, and general compliance, we will conduct a comprehensive review of post office operations and aim to reduce burdens through the revision or abolition of operations. In particular, we will establish efficient business processes through measures such as the adoption of paperless operations and a review of seal requirements. By reducing manual work areas in the workflow and promoting systemization, we will create an environment that effectively and efficiently prevents legal and regulatory violations in advance and enables safe operations (digital roll calls, etc.).

(3) Initiatives to reform the organizational culture, develop human resources, and instill awareness

We hold company-wide participatory meetings so that each employee can think and act toward realizing the Company's intended direction. We will also continue to develop human resources to thoroughly implement customer-oriented operations and legal compliance. We are also working to enhance the management capabilities of management personnel through enriched training at the time of promotion and other measures.

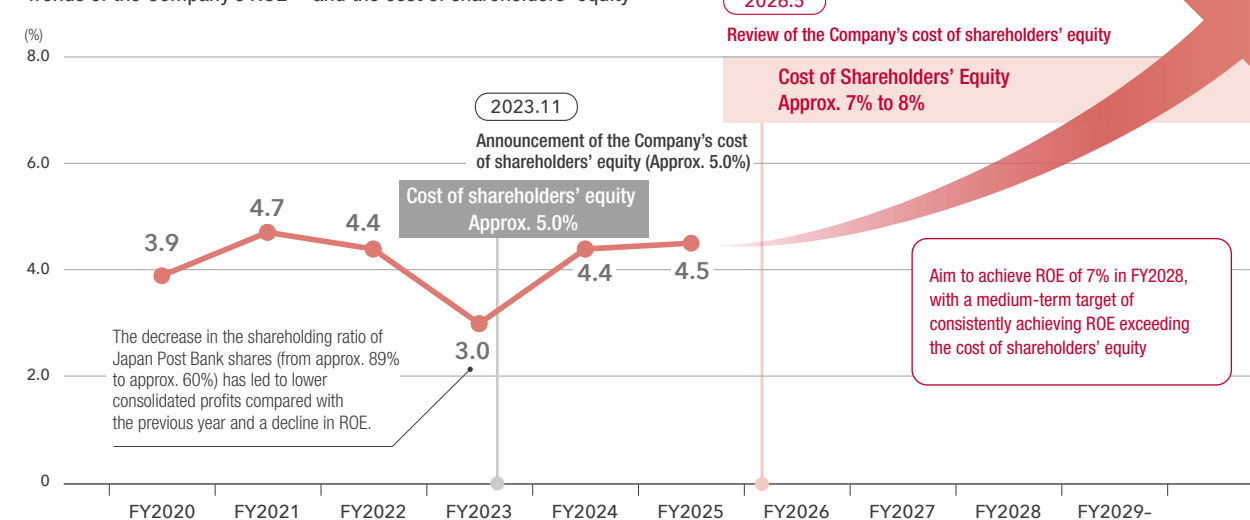
Advancement of capital policy

(1) Review of the cost of shareholders' equity recognized by the Company

We have reconsidered the cost of shareholders' equity announced in November 2023 in conjunction with the formulation of JP Plan 2028. Based comprehensively on CAPM and earnings yield and the perspective of the capital market, the Company's cost of shareholders' equity is considered to be in the range of approximately 7% to 8%.

The Company's ROE for the fiscal year ended March 31, 2026 is 4.5%, which is below the cost of shareholders' equity we recognize. By mainly working on our key strategies in the JP Plan 2028 period, we aim to achieve ROE of 7% in FY2028, with a medium-term target of consistently achieving ROE exceeding the cost of shareholders' equity.

Trends of the Company's ROE^{1,2} and the cost of shareholders' equity



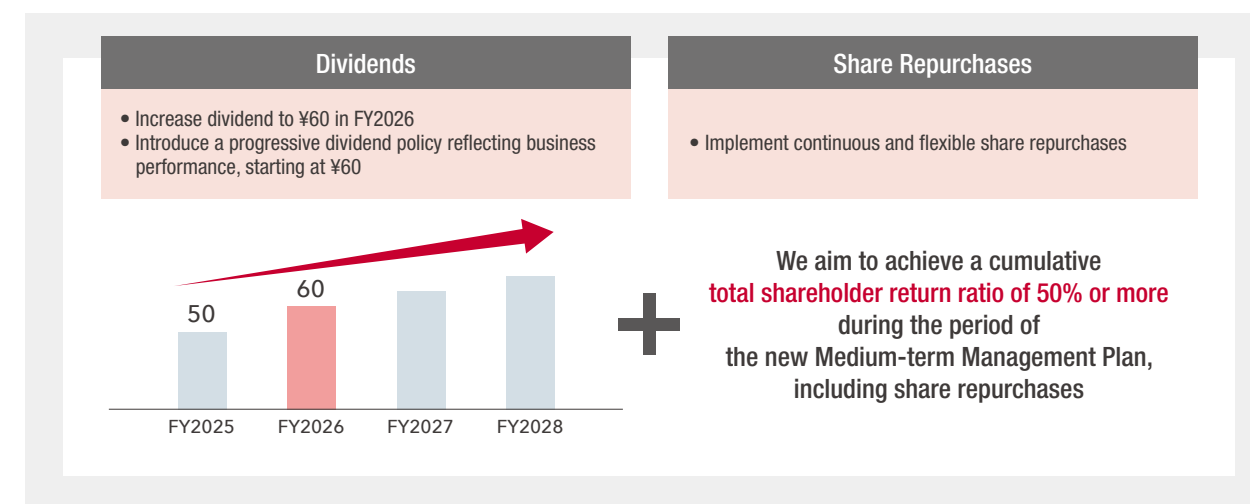
¹ ROE on a shareholders' equity basis not affected by net unrealized gains (losses) on available-for-sale securities, taking into consideration our banking business characteristics.

² Calculated by dividing consolidated net income attributable to Japan Post Holdings by the average shareholders' equity during the period (excluding non-controlling interests and net unrealized gains (losses) on available-for-sale securities from net assets) and rounding to the first decimal place.

(2) Shareholder return policy

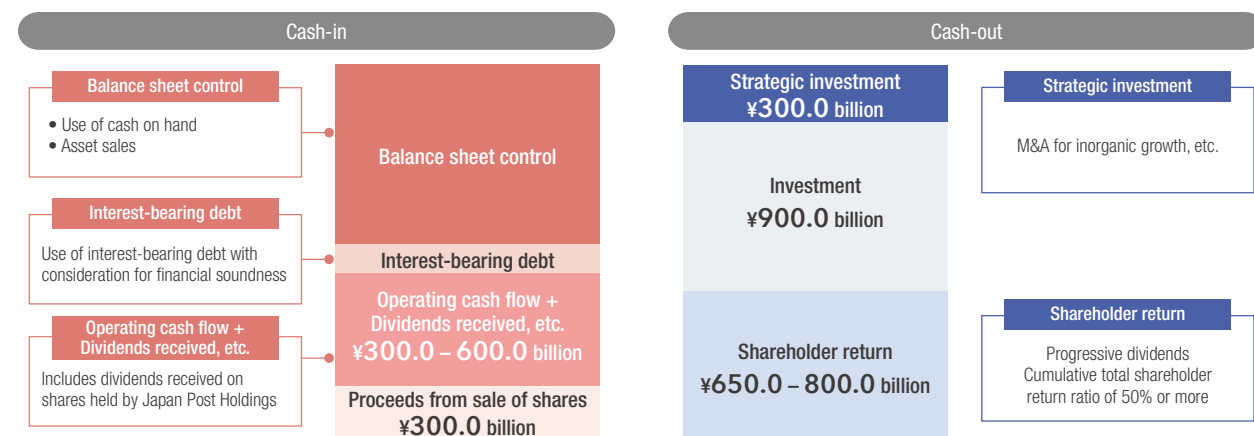
Taking into account factors including projected profits and financial soundness, we aim for a cumulative total shareholder return ratio of 50% or more during the JP Plan 2028 period in order to strengthen shareholder returns.

For dividends, we have introduced progressive dividends starting at ¥60, based on performance. We will also implement continuous and flexible share repurchases to improve capital efficiency.



(3) Cash allocation excluding the two financial subsidiaries (FY2026–FY2028)

In addition to operating cash flow from business activities, dividends from equity holdings, and proceeds from past share sales, we will allocate excess net cash and funds procured through interest-bearing debt to investments, including M&A for inorganic growth, and shareholder returns, to promote our key strategies and improve capital efficiency. Through these initiatives, we aim to achieve corporate value enhancement and secure an appropriate market valuation.

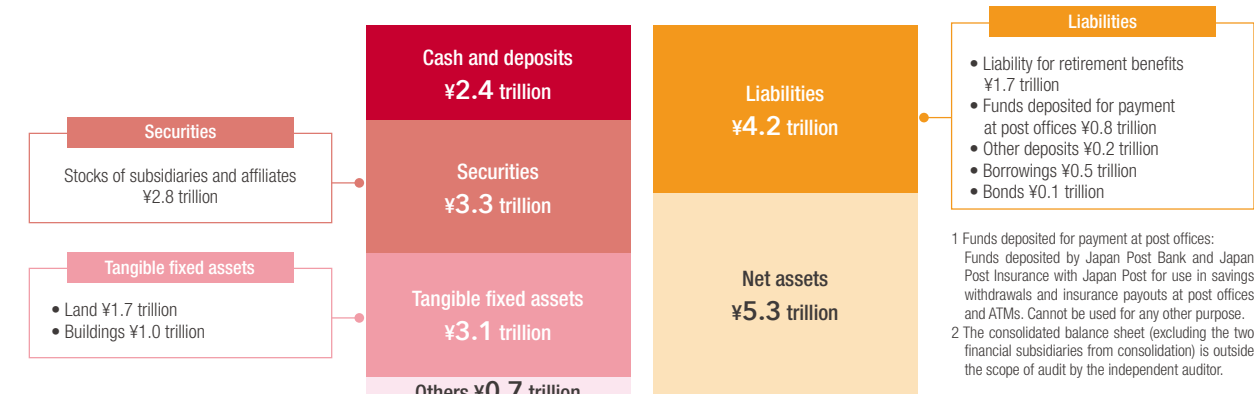


1 Operating cash flow is calculated with a certain range, being implemented the possibility of postal charge revisions to be implemented in FY2027.

2 Proceeds from sale of shares are the remaining amount from the sale of shares in the two financial subsidiaries (Japan Post Bank and Japan Post Insurance (collectively, the two financial subsidiaries)) under the previous Medium-term Management Plan.

(4) Consolidated balance sheet (excluding the two financial subsidiaries from consolidation)

The consolidated balance sheet assuming Japan Post Bank and Japan Post Insurance (including their subsidiaries) are excluded from consolidation is as follows.



As of March 31, 2026

(5) Capital profitability of each segment (excluding financial segments)

- Improving the capital efficiency of each segment is important for enhancing the Group's overall ROE.
- Taking into account primarily the business characteristics of each segment and the need to focus on the efficient utilization of cash, we will promote ROA-based management for each segment excluding the two financial subsidiaries.

Capital Profitability				
	Postal and domestic logistics	Post office	Real estate	International logistics
(1) Total assets by segment ¹	2,161.3	1,938.6	1,175.3	425.0
(2) Net operating income by segment ²	-11.8	6.9	23.9	13.8
(3) ROA ((2)/(1))	—	0.4%	2.0%	3.3%

1 (Total assets by segment as of March 31, 2025 + Total assets by segment as of March 31, 2026) ÷ 2 The above total assets include amounts equivalent to cash and deposits.

2 Net operating income by segment for FY2025.

We will promote improvement of the capital efficiency of each segment to enhance the Group's overall ROE.

Top Executives' Commitments	Value Creation Mechanisms	Financial and Non-financial Information	Medium-term Management Plan	Business Overview	Sustainability	Corporate Governance	Stakeholder Engagement	Corporate Data
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(6) Investment plans

During the period of the JP Plan 2028, we plan to invest ¥900.0 billion across all segments excluding the two financial subsidiaries. In addition to the above, a strategic investment framework of ¥300.0 billion has been established.

Segments	Total amounts of investment in the three years	Main investments
Postal and domestic logistics business	¥390.0 billion	- Facility repairs, deployment of electric vehicles, etc. (¥245.0 billion) - Investments in infrastructure development and operational reforms at logistics bases (¥100.0 billion) - System investments (¥45.0 billion)
Post office business	¥115.0 billion	- Facility and equipment investment (¥95.0 billion) - System investments (¥20.0 billion)
International logistics business	¥100.0 billion	- Facility and equipment investment (¥90.0 billion) - System investments (¥10.0 billion)
Real estate business	¥260.0 billion	- Investments for the leasing business (¥180.0 billion) - Investments for the rotational-type businesses (¥50.0 billion) - Investments for the built-for-sale business (¥30.0 billion)

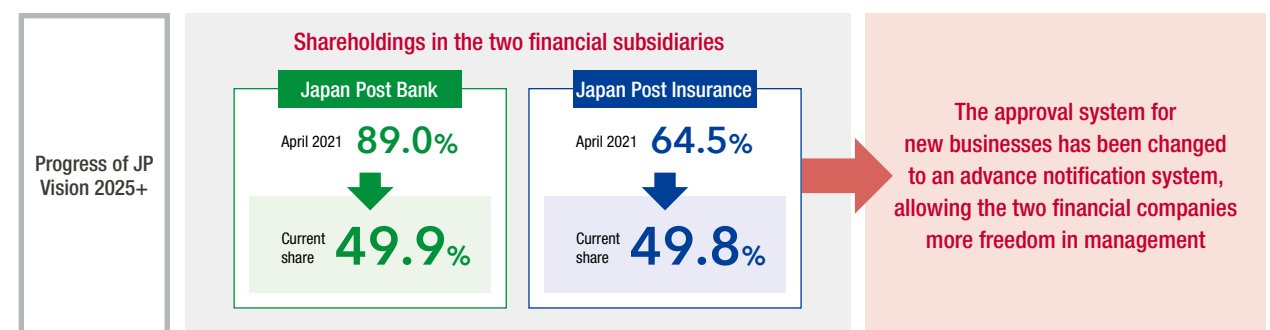
Reference Main investment plans of the two financial subsidiaries*

* Cash flow basis of capital investment + expenses

Japan Post Bank (Banking business)	¥500.0 billion	- Strategic IT investments, including investments in AI (Approx. ¥125.0 billion) - IT investments for stable business operations, including renewal of core systems (Approx. ¥375.0 billion)
Japan Post Insurance (Life insurance business)	¥240.0 billion	- Investments in business growth strategies, including AI and digital utilization (Approx. ¥90.0 billion) - IT investments for stable business operations, including renewal of system infrastructure (Approx. ¥150.0 billion)

(7) Policy on sale of shares in the two financial subsidiaries

Our holding ratio in Japan Post Bank and Japan Post Insurance shares had already fallen to 50% or less by FY2025. During JP Plan 2028 period, we will continue to deliberate on the disposal of shares in the two financial subsidiaries, while taking into account the purpose of the Postal Service Privatization Act and the perspective of Group management.



- Policy on sale during the new Medium-term Management Plan period**
- We will continue to deliberate on the disposal of shares in the two financial subsidiaries in light of the purpose of the Postal Service Privatization Act.**
 - From Group management perspectives, we will proceed with deliberations while taking the following factors into account. We will also deliberate on measures to strengthen the alliance between the two financial subsidiaries and Japan Post to support the relationship of business entrustment. Toward embodying the measures, Group-wide efforts will be made.
 - Impact on universal services
 - Financial conditions of two financial subsidiaries
 - Ensuring Group unity
 - Impact on consolidated business results
 - Demand of funds for growth investment of Japan Post Holdings and Japan Post
 - Market trends

Establishing the real estate business as a new pillar of revenue



IKEDA Akira

Senior Managing Executive Officer,
Japan Post Holdings Co., Ltd.
First Executive Officer,
Japan Post Co., Ltd.
President & Representative Director,
Japan Post Real Estate Co., Ltd.

Message from the Executive in Charge

Achieve dramatic growth by transitioning to being a comprehensive developer at an early stage and expanding our business scope

The Japan Post Group's real estate business began to earnestly follow the privatization of the postal service in 2007 and has expanded its operations, focusing primarily on the leasing business through the development of its real estate portfolio. During the 2021-2025 Medium-term Management Plan period, we established a stable revenue base through the completion of large-scale development projects, with net operating income reaching over ¥20 billion. Building on this growth, the Group established a dedicated real estate business segment in 2024, further clarifying its position as a new pillar of revenue within the Japan Post Group.

On the other hand, looking at the macro environment, the business landscape is undergoing significant changes due to factors such as population decline and rising construction costs, labor costs, and interest rates. Against this backdrop, the Japan Post Group also has to transform its overall business structure in response to the decline in mail volume and other factors. In light of these circumstances, the real estate business segment aims to transition to being a comprehensive developer at an early stage and achieve sustainable growth while expanding its business scope. The goal is to enter the industry's top ten in the future and become a solid new pillar of revenue that drives the Japan Post Group forward.

The business strategies outlined in this Medium-term Management Plan were formulated using a backcasting method based on this vision of the future. Therefore, we view the next three years as a critical period for us to make a significant leap forward as a comprehensive developer. Specifically, we will focus on: (1) laying the foundations to expand the business scope; (2) furthering commercial development of Group-owned real estate; and (3) strengthening the value chain of the real estate business.

Furthermore, the real estate business has significant ties to society. We are committed not only to pursuing financial returns but also to development that enhances social value, including regional community development, improving the efficiency of nationwide logistics networks, and consideration for the local environment. Through these efforts, we will leverage synergies with other Group businesses, become the partner of choice for our shareholders, investors, business partners, and local communities, and work to enhance the Group's overall corporate value over the medium to long term.

Future vision and business strategy under the JP Plan 2028

Future vision for the real estate business segment

Aim to enter the industry's top ten as a comprehensive developer

- 1 Improve the efficiency of the postal and logistics network and contribute to the community and society through the development of real estate
- 2 Transform into a business portfolio that can respond to future changes in market conditions
- 3 Build an investor symbiosis business that grows by also utilizing external funds

Business strategies in the Medium-term Management Plan

1

Lay the foundations to expand the business scope

- Based on the leasing business, we will strengthen built-for-sale and rotational-type businesses as well as management business
- In addition to generating stable income gains, we will work to expand profits and improve profitability through the acquisition of capital gains

2

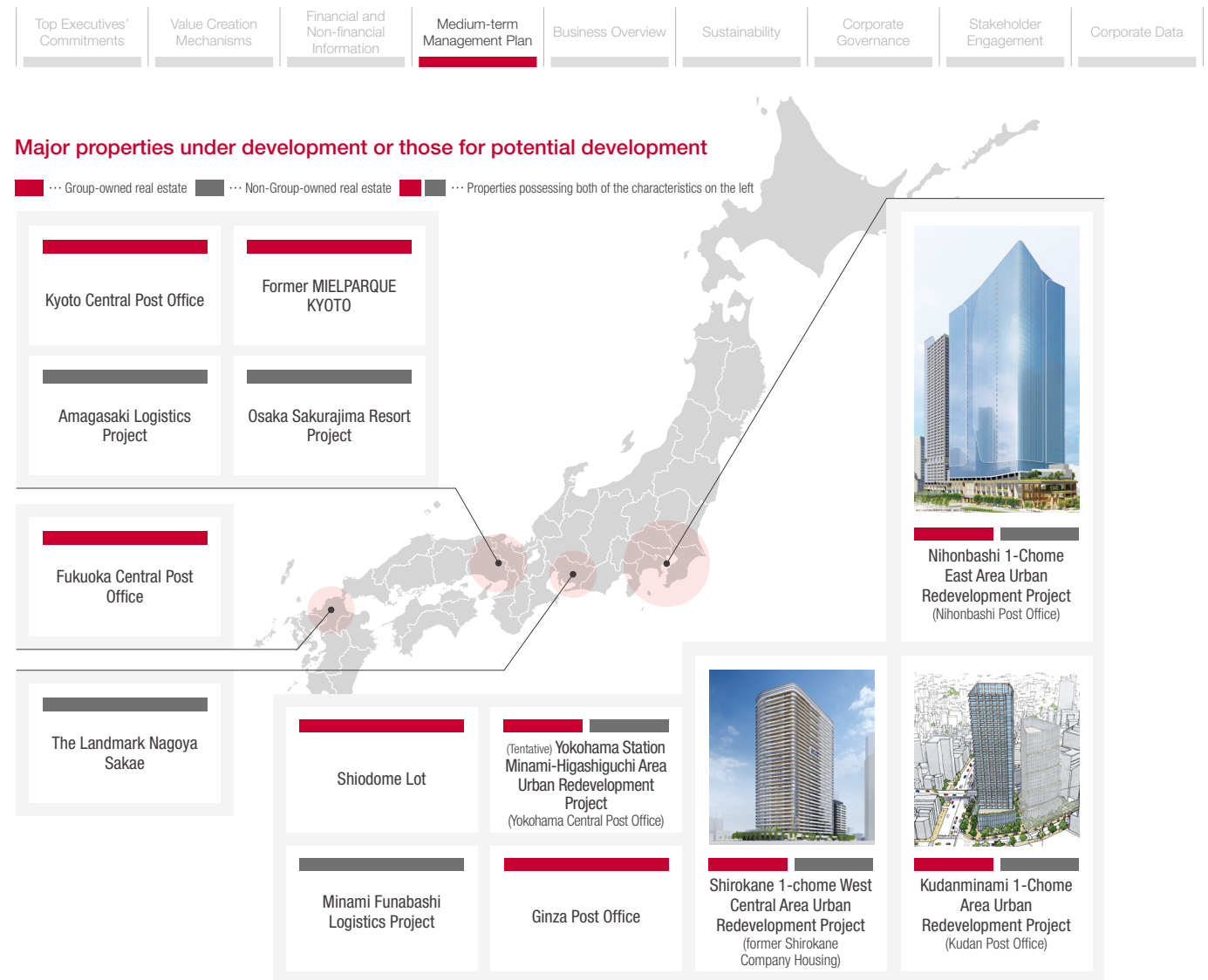
Further commercial development of Group-owned real estate

- Further commercial development of Group-owned real estate in tandem with the reorganization of collection and delivery bases, etc., of Japan Post
- By promoting the strategic utilization of Group-owned real estate (CRE strategy), we will contribute to the management reform of Japan Post

3

Strengthening the value chain of the real estate business

- We will strengthen functions such as land acquisition, development, and management/operations to establish a system capable of implementing all business processes in a unified manner
- By advancing the internalization of operations related to each function, we will work to improve profitability



List of properties under development

1 This information covers the entire project and includes other companies' equity interests 2 As of July 1, 2026

	Name	Group-owned real estate	Location	Site area (m ²)	Total floor area (m ²)	Principal use	Level	Scheduled construction completion and acquisition
1	The Landmark Nagoya Sakae		Nagoya-shi, Aichi	4,800	109,700	Offices, hotel, commercial facilities, etc.	41 floors above the ground level, 4 floors below	2026
2	Former Takami Dormitory (Proud Ikeshita Takami)	○	Nagoya-shi, Aichi	2,100	4,600	Housing (for sale)	7 floors above the ground level	2026
3	Former Okurayama Company Housing (Park Homes Okurayama The Terrace)	○	Yokohama-shi, Kanagawa	2,300	6,900	Housing (for sale)	7 floors above the ground level	2026
4	JR Kyushu site (MJR Kagoshima Chuo Station Front The Garden)		Kagoshima-shi, Kagoshima	2,900	15,100	Housing (for sale)	14 floors above the ground level	2026
5	Former Kagoshima Office, Kyushu Regional Office (MJR Kagoshima Chuo Station Front The Residence)	○	Kagoshima-shi, Kagoshima	5,000	28,100	Housing (for sale)	14 floors above the ground level	2027
6	Amagasaki Logistics Project		Amagasaki-shi, Hyogo	16,700	35,800	Logistics facility	4 floors above the ground level	FY2026
7	Minami Funabashi Logistics Project		Narashino-shi, Chiba	38,100	102,700	Logistics facility	5 floors above the ground level	FY2026
8	Osaka-shi Nishi-ku Kawaguchi 1-Chome Project		Osaka-shi, Osaka	1,600	9,100	Housing (rental)	13 floors above the ground level, 1 floor below	FY2026
9	Former MIELPARQUE KYOTO	○	Kyoto-shi, Kyoto	2,200	14,000	Office (renovation)	9 floors above the ground level, 2 floors below	FY2027
10	Former Nakagyo Oike Company Housing	○	Kyoto-shi, Kyoto	700	5,500	Housing (for sale)	11 floors above the ground level	FY2027
11	Former Tennoji Ueshio Company Housing	○	Osaka-shi, Osaka	400	2,200	Housing (for sale)	13 floors above the ground level	FY2027
12	Former Tennoji Rokumantai Company Housing	○	Osaka-shi, Osaka	1,300	7,600	Housing (for sale)	24 floors above the ground level	FY2028
13	Ota-ku Kamata 3-Chome Project		Ota-ku, Tokyo	800	3,600	Housing (rental)	14 floors above the ground level	FY2028
14	Osaka Sakurajima Resort Project		Osaka-shi, Osaka	17,200	100,400	Hotel	14 floors above the ground level, 1 floor below	FY2028
15	Former Shirokane Company Housing (Shirokane 1-chome West Central Area Urban Redevelopment Project)	○	Minato-ku, Tokyo	12,200	99,000	Housing (rental/for sale), etc.	39 floors above the ground level	FY2029
16	Osaka-shi Tennoji-ku Project	○	Osaka-shi, Osaka	1,200	Under consideration	Housing (for sale)	under review	FY2030

List of main properties for potential development¹

1 All Group-owned properties 2 As of July 1, 2026 3 (Tentative) Yokohama Station Minami-Higashiguchi Area Urban Redevelopment Project

	Name	Location	Site area (m ²)	Current status ²		Name	Location	Site area (m ²)	Current status ²
1	Kudan Post Office (Kudanminami 1-Chome Area Urban Redevelopment Project)	Chiyoda-ku, Tokyo	1,300	In-use	13	Former Takanawa 3-Chome Company Housing	Minato-ku, Tokyo	1,500	Already moved-out
2	Kojimachi Post Office	Chiyoda-ku, Tokyo	2,400	In-use	14	Former Shinjuku Nijukimachi Company Housing	Shinjuku-ku, Tokyo	1,100	Already moved-out
3	Former Kudankita Company Housing	Chiyoda-ku, Tokyo	2,800	Already moved-out	15	Former Nakaochiai Company Housing	Shinjuku-ku, Tokyo	3,000	Already moved-out
4	Nihonbashi Post Office (Nihonbashi 1-Chome East Area Urban Redevelopment Project)	Chuo-ku, Tokyo	2,900	Already temporarily relocated	16	Nakano Post Office	Nakano-ku, Tokyo	6,500	In-use
5	Ginza Post Office	Chuo-ku, Tokyo	12,700	In-use	17	Former Hokkaido Training Institute	Sapporo-shi, Hokkaido	14,900	Already demolished
6	Kyobashi Post Office	Chuo-ku, Tokyo	2,500	In-use	18	Yokohama Central Post Office ³	Yokohama-shi, Kanagawa	6,400	In-use
7	Shiodome Lot	Minato-ku, Tokyo	1,400	In provisional use	19	Former MIELPARQUE Yokohama	Yokohama-shi, Kanagawa	3,400	In provisional use
8	Gaienmae Post Office	Minato-ku, Tokyo	400	In-use	20	Kyoto Central Post Office	Kyoto-shi, Kyoto	7,500	In-use
9	Former MIELPARQUE TOKYO	Minato-ku, Tokyo	7,500	In provisional use	21	Former MIELPARQUE Osaka	Osaka-shi, Osaka	6,800	In provisional use
10	Akasaka Post Office	Minato-ku, Tokyo	2,700	In-use	22	Kobe lot	Kobe-shi, Hyogo	2,500	In provisional use
11	Shiba Post Office	Minato-ku, Tokyo	2,100	In-use	23	Fukuoka Central Post Office	Fukuoka-shi, Fukuoka	4,700	In-use
12	Takanawa Post Office	Minato-ku, Tokyo	3,900	In-use	24	Nagasaki Central Post Office	Nagasaki-shi, Nagasaki	3,000	In-use

Enhancing CX/EX through stronger digital infrastructure

Message from the Executive in Charge

Create greater value for the Group through digital technologies and our data assets

Under JP Vision 2025+, the Japan Post Group has positioned the promotion of digital transformation (DX) as a measure to strengthen its management foundation. In addition to Group-wide DX initiatives such as Yu ID, Yu-Yu Points, and the Group customer management platform, we are making steady progress in implementing various measures that form the foundation for advancing DX, including the utilization of generative AI and the promotion of the JP Employees' My Page.

At the same time, we recognize that we still have a long way to go when it comes to fully leveraging these foundations to achieve concrete business results, such as improving profitability and driving operational reforms across our Group companies and business units.

Under the JP Plan 2028, we view this as a phase in which we will translate DX into tangible business contributions across all Group companies and businesses, and we will strive to enhance both the customer experience (CX) and the employee experience (EX).

Through Group-wide digital transformation, we will fulfill our responsibility as social infrastructure that supports local communities while achieving sustainable growth and enhancing corporate value.

IIDA Yasuhisa

Managing Executive Officer, Group CDO,
Japan Post Holdings Co., Ltd.
CEO & Representative Executive Officer,
JP DIGITAL Co., Ltd.

The Vision of the JP Plan 2028

The Japan Post Group will continue to promote DX initiatives across all areas to further enhance customer experience (CX) and employee experience (EX) and increase the Group's value.

While ensuring the proper management of data, such as customer information, we will promote the use of AI and digital technologies to develop new services and improve operational productivity and quality.

Improving the customer experience (CX)

In a society where digital transformation is advancing, the value of the customer experience across both physical and digital channels is becoming increasingly important.

One of Japan Post Group's greatest strengths is the warm, personalized service provided by employees who are familiar with their local communities, and to further enhance this, we will focus on leveraging digital technology across all channels.

For example, at post office counters, we will expand remote customer service provided by highly specialized staff to assist with inquiries regarding complex products and services. In addition, through Yu ID, which integrates the Group's services, we will provide one-stop access to a range of procedures. Furthermore, with customers' consent, we will share information across Group companies to provide timely recommendations, benefits, and campaign information tailored to each customer's life events and usage patterns, thereby expanding services that make customers' daily lives more convenient and rewarding.

Furthermore, we will enhance the convenience of our digital channels, including various apps (such as the Post Office App, Yucho Bankbook App, Yucho Procedures App, and Japan Post Insurance App, etc.) to enable customers to complete various transactions easily and smoothly anytime, anywhere, and AI will automatically respond to simple inquiries, thereby thereby improving overall convenience.

Launched in May 2025, the digital address service combines Japan Post's expertise and understanding of related challenges regarding addresses with digital technology, and it aims to broadly address the challenges related to addresses in Japanese society.

We will continue to develop and roll out new services like these, which are driven by digital technology, to further enhance the value of our customers' experiences.

A smarter way to use addresses
Your address, now in just 7 alphanumeric characters.



Top Executives' Commitments	Value Creation Mechanisms	Financial and Non-financial Information	Medium-term Management Plan	Business Overview	Sustainability	Corporate Governance	Stakeholder Engagement	Corporate Data
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Improving the employee experience (EX)

To further enhance CX, we will work to improve the employee experience for those who provide warm, personalized service rooted in local knowledge.

Specifically, regarding employees' sales and proposal activities at post office counters and other locations, we will establish a system in which AI references information such as customers' contract status and life events to recommend appropriate ways to present information and support employees. Similarly, for inquiries received at call centers, we will implement a system where AI automatically records the content of interactions so that operators can focus on customer service.

Furthermore, in our postal and domestic logistics business, given the need to deliver mail and packages reliably and with high quality while also taking into account the workload on our employees amid a shrinking labor force, we will establish a system to support our employees by introducing technologies such as AI and robotics into various operational processes including the acceptance, sorting, and delivery of mail and packages.

Provision of Group-wide integrated services

As the foundation for improving CX and EX, we will use Yu ID as the central pillar to accumulate and utilize the consent information provided by our customers within the Group customer management platform. We are currently establishing a data governance framework across the entire Group to ensure that customer information is used appropriately and securely.



Improving the customer experience (CX)

- Expansion of remote customer service by specialized consultants
 - Expansion of remote customer service at face-to-face counters where specialist employees handle financial consultations
 - There are also plans to support fully remote consultations
- Expansion of easy and smooth procedures
 - Expanded introduction of self-service terminals for customers
 - Promotion of procedures through apps
 - Expansion of services such as advance delivery notifications
 - Improvement and wider adoption of digital address services

And more



Improving the employee experience (EX)

- AI functions to support sales activities
 - AI supports preparation for customer consultations and follow-up documentation
- Streamlining of call center operations using AI
 - Utilizing AI-powered speech-to-text technology to improve operational efficiency through measures such as automated record-keeping
- Automation of operations through the introduction of robotics and AI
 - Space-saving parcel sorting machines
 - Advanced technologies such as robot arms

And more



Analyze and utilize data and other information accumulated in the Group customer management platform, with Yu ID as the central focus



Proposals tailored to each customer, Yu-Yu Points
Consent information, use of services



Analysis and utilization
Accumulation



Group customer management platform

Provision of Group-wide integrated services

Promoting and deepening human capital management

Message from the Executive in Charge

Realizing workplaces that instill pride and fulfillment, and improve EX among all employees

Initiatives under the JP Plan 2028

Precisely because the Japan Post Group operates a business structure that relies heavily on its workforce, it views investment in human resources as the source of sustainable growth. At the same time, the external environment is undergoing significant changes such as labor shortages resulting from a shrinking workforce and the diversification of values and lifestyles. The Group recognizes that responding to these changes swiftly and flexibly is more important than ever. Based on this understanding, JP Plan 2028 identifies securing the workforce, improving productivity, and enhancing workplace comfort and organizational appeal as key HR challenges. We have formulated an HR strategy centered on development of a human resource portfolio aligned with changes in the business environment and growth strategies and maximizing the potential of each and every employee.

As for the development of a human resource portfolio aligned with changes in the business environment and growth strategies, we will establish a framework that enables us to create maximum value even with limited personnel by optimizing the allocation of internal talent while flexibly leveraging external talent. Furthermore, to maximize the potential of each and every employee, we will steadily implement foundational measures such as systematic employee development training, support for balancing work and childcare, and initiatives to promote women's advancement, while also considering the introduction of a new human resources system that takes into account changes in the external environment. Under the new human resources system, we aim to transition to a simple compensation framework based on job content, responsibilities, and results, thereby increasing employees' engagement in the Company's medium- to long-term growth and the enhancement of corporate value. At the same time, through new HR initiatives, such



HAYASHI Toshiyuki

Senior Managing Executive Officer,
Group CHRO,
Japan Post Holdings Co., Ltd.

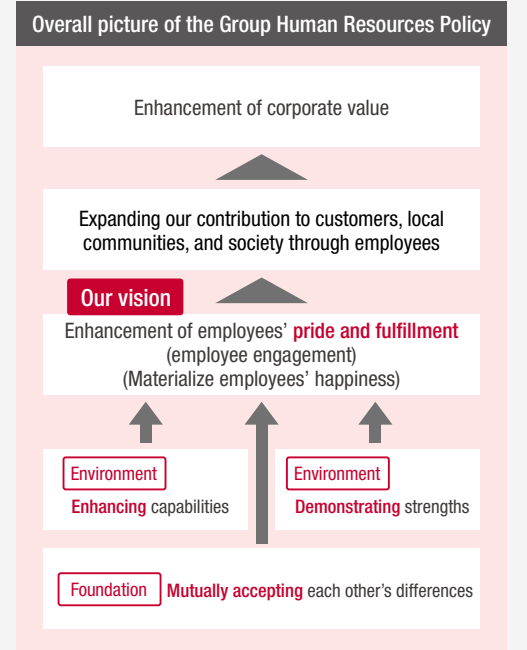
as reducing the management workload of supervisors and further expanding diverse and flexible work styles, we will continue to enhance the working environment.

Through these initiatives, we will maximize the value of our human resources and achieve sustainable growth and an enhancement of corporate value.

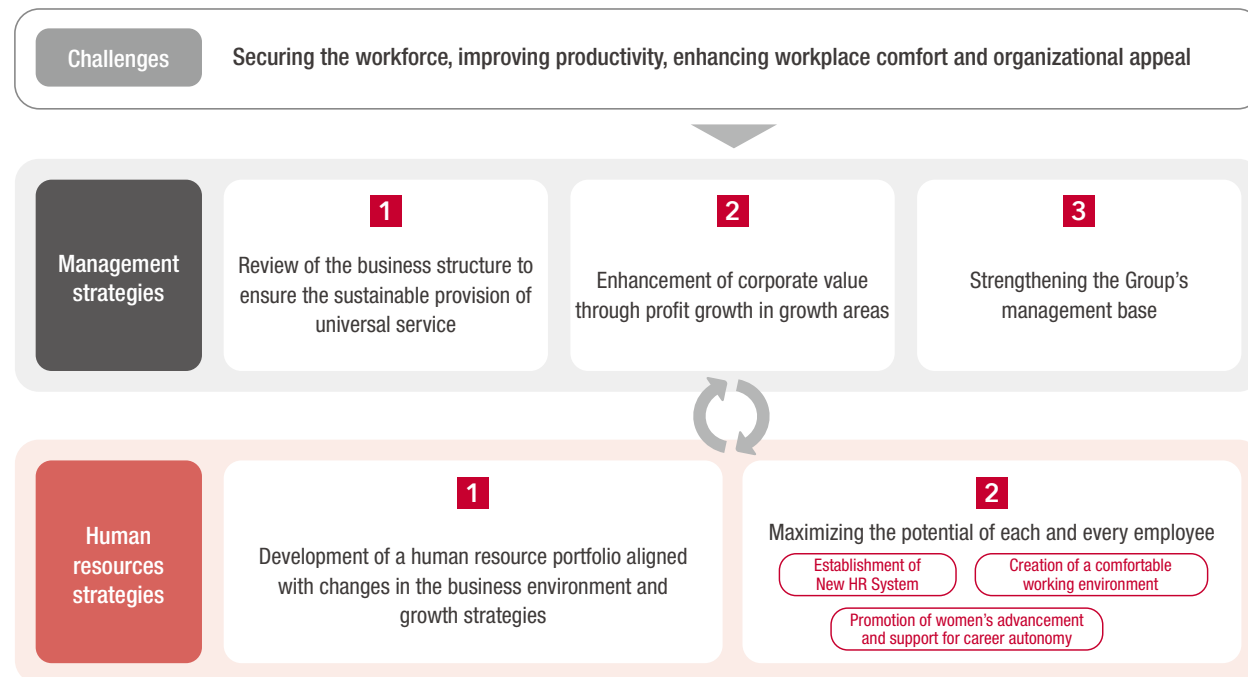
Group Human Resources Policy

Seeking to put human capital management into practice within the Japan Post Group, we have formulated the Group Human Resources Policy as a basic direction to realize the HR strategy linked to the management strategy. Based on the belief that the positive stance and actions of our employees toward their work will contribute to customers, local communities, and society, and enhance corporate value in a broader sense. Thus, we will provide to all employees, who are working behind the scenes for customers every day, a workplace where they can find pride and fulfillment and positively engage in their work.

To achieve this, we will plan and implement human resources initiatives centered on employee pride and fulfillment, with three key pillars: mutually accepting each other's differences, enhancing capabilities, and demonstrating strengths. Under these guidelines, we will promote talent development and foster an environment that supports the growth and challenges of each individual employee, thereby expanding our contributions to our customers, the local community, and society, and leading to the sustainable enhancement of corporate value.



Aligning business strategy and human resources strategy



1 Development of a human resource portfolio aligned with changes in the business environment and growth strategies

- Achievement of flexible personnel deployment in response to changes in the business environment and growth strategies
- Establishment of a framework to utilize dispatched employees, spot workers, and others to flexibly secure labor in response to fluctuations in the workload at post offices
- Establishment of a system to utilize foreign workers (specified skilled workers) in motor vehicle transportation services such as long-distance truck transportation
- Establishment of a system to utilize the time generated through flexible counter operating hours, etc. to carry out various internal and external administrative tasks that are outside of regular duties

2 Maximizing the potential of each and every employee

Establishment of New HR System

Introduction of a compensation system based on duties and roles, abolishing promotion by seniority

- Abolish promotion by seniority and introduce a simplified compensation system based on the content and responsibility of the work and the results achieved
- Introduction of an employee stock compensation system
- Appropriate evaluation of the results achieved and challenges

Review of the entire HR system

- Redesign compensation levels including those for employees aged 60 and over
- Realization of measures to secure employment beyond age 65
- Optimization of the entire system, including various allowances and retirement benefits
- Further use of 360-degree evaluations (multifaceted observation) on employees in the management positions

Promotion of women's advancement and support for career autonomy

- Active promotion of women to management positions
- Develop an environment that supports emergence of more women in management positions
- Strengthening of individual career support functions

Creation of a comfortable working environment

- Realization of an environment that encourages employees to take on managerial positions
- Review the approach to relocation and transfer assignments so that employees facing various circumstances can exercise their abilities with peace of mind
- Expansion of workstyle options (such as greater flexibility in working days, time, etc.)

Business Overview



Messages from Group Company Presidents

Through strengthened governance and fundamental reforms to our business structure, we will ensure the sustainability of universal service and achieve growth in new areas

We take serious incidents, such as the inappropriate use of non-public financial information and deficiencies in our roll calls, very seriously, and the entire Company is working together to thoroughly implement measures to prevent recurrence and strengthen corporate governance. Based on these lessons, as we enter the first year of our Medium-term Management Plan, we will further reinforce our commitment to compliance with laws and regulations and customer-centricity.

Furthermore, the business environment is becoming increasingly challenging due to a decline in the volume of mail, a decrease in remittances, payments, and the number of active contracts, as well as rising prices. It is precisely because of these circumstances that we aim to achieve sustained profitability within the term of our Medium-term Management Plan by fundamentally reviewing our business structure and rigorously pursuing revenue growth and cost reductions.

In our postal and domestic logistics business, we will strive to improve efficiency through measures such as staffing optimization and consolidating collection and delivery bases, while deepening our relationships of trust with customers, reliably handling mail and packages, and increasing profitability. In our post office business, we will operate in a way that meets customer needs (for example, by making counter hours more flexible) while supporting local communities through collaboration with local governments and shopping support. Moreover, as a comprehensive logistics company that integrates operations ranging from domestic logistics (including B-to-B logistics) to international logistics, we will continue to meet a wide range of customer needs.

The capabilities and growth of each and every employee are the driving force behind our Company, and we are committed to providing safe, reliable, and high-quality services.

KOIKE Shinya

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

Postal and Domestic Logistics Business

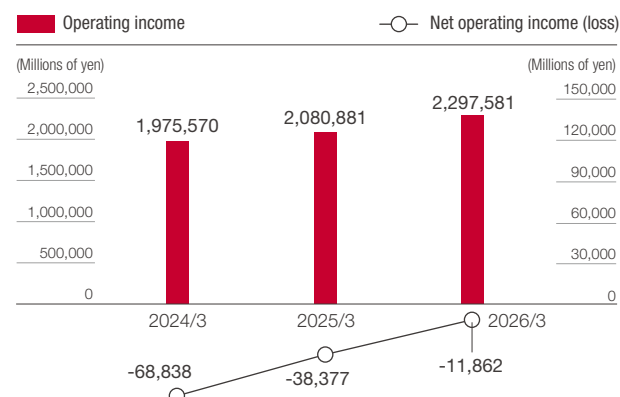
Business overview

In addition to providing postal services at the fairest possible rates across Japan, Japan Post is commissioned by the Japanese government to sell documentary stamps and issue donation-type illustrated New Year's postcards. Japan Post provides Yu-Pack, Yu-Mail, and other parcel delivery services as well as logistics services from the design, proposal, and formation to operation of an optimal logistics strategy for customers in order to meet diverse customer needs in line with growth in the e-commerce market.

Financial results for the fiscal year ended March 31, 2026

In the postal and domestic logistics business, although the amount of mail and Yu-Mail decreased, ordinary income increased to ¥2,308,351 million (up ¥219,869 million year on year) due to higher handling volumes of Yu-Pack and Yu-Packet, improved unit prices resulting from the revision of postal rates and the inclusion of JP Tonami Group as a consolidated subsidiary, among other factors. Although we continued to implement cost-control measures, ordinary expenses increased due to higher personnel expenses and collection, transport and delivery, and transportation outsourcing costs, resulting in a net ordinary loss of ¥5,494 million (compared to an ordinary loss of ¥32,220 million in the previous fiscal year). In addition, operating income amounted to ¥2,297,581 million (up ¥216,700 million year on year), and net operating loss amounted to ¥11,862 million (compared to an operating loss of ¥38,377 million in the previous fiscal year) in the postal and domestic logistics business of Japan Post for the fiscal year ended March 31, 2026.

Operating Income / Net Operating Income (Loss)



Strengths, Challenges, and Future Policy

Strengths	Challenges	Future Policy
- Nationwide transport network capable of delivering to 30 million locations daily - Efficient delivery of small parcels utilizing motorcycle mobility for the last one mile of logistics - Consistently providing high-quality delivery service to our customers	- A decline in the volume of mail due to the advancement of digitalization - Fierce competition with rivals in the parcel sector - Response to rising labor unit costs and escalating prices	- Streamline operations through consolidation of collection and delivery bases - Optimize deployment of personnel by improving productivity - Strengthen domestic and international B-to-B logistics by transforming into a comprehensive logistics company

Top Executives' Commitments	Value Creation Mechanisms	Financial and Non-financial Information	Medium-term Management Plan	Business Overview	Sustainability	Corporate Governance	Stakeholder Engagement	Corporate Data
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Streamline operations through consolidation of collection and delivery bases

We will streamline operations by consolidating bases and other measures to establish a sustainable collection and delivery system in the face of declining mail volume.

Specifically, in rural areas with low population density, we will optimize the placement of our bases by consolidating collection and delivery functions. We aim to reduce the number of bases from the current approximately 3,200 to approximately 2,700, a consolidation of about 500 bases, in order to improve efficiency and strengthen governance.

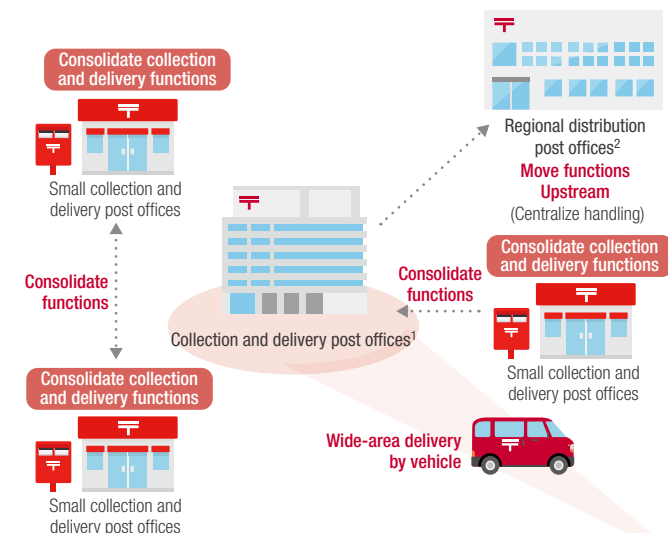
In addition, to establish a sustainable collection and delivery system, we will work to centralize the processing of mail and packages at regional distribution post offices, conduct wide-area deliveries using four-wheeled vehicles and other means, have counter staff perform collection and delivery duties by adjusting counter operating hours, and accept packages from other companies for delivery.

Aim to expand revenues by converting some post offices in urban areas to real estate development and other uses.

Optimize deployment of personnel by improving productivity

We will strategically optimize the deployment of personnel by improving productivity and upgrading personnel management, while assuming a reduction in personnel in line with declining mail volume.

Specifically, we will work to achieve flexible staffing by utilizing AI technology to optimize delivery routes and streamline collection and delivery operations, as well as by actively investing in labor-saving measures and streamlining indirect departments, such as headquarters.

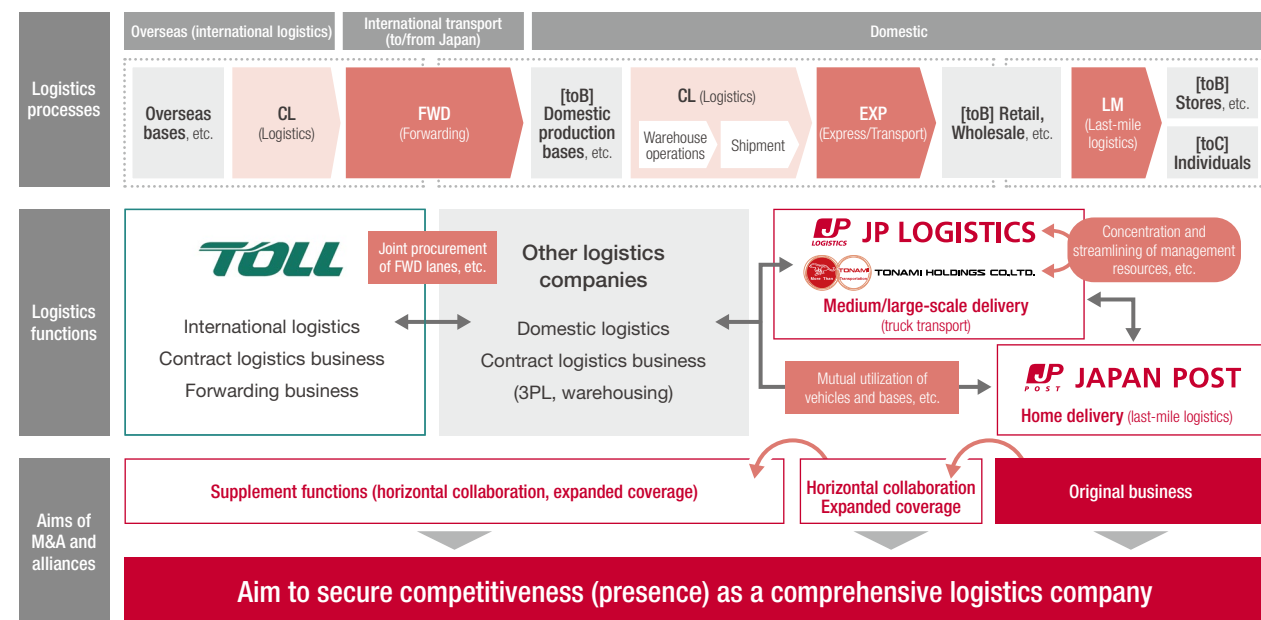


1 Collection and delivery post offices: Large post offices with collection and delivery functions

2 Regional distribution post offices: Extremely large post offices that serve as regional hubs in each prefecture or region

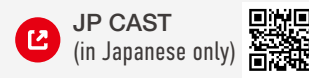
Transformation into a comprehensive logistics company (strengthening B-to-B logistics in Japan and overseas)

As a comprehensive logistics company, we aim to build a management foundation that enables us to provide integrated services ranging from domestic B-to-B logistics to international logistics, going beyond our original core business of last mile delivery. In addition to Japan Post's traditional small-package delivery and home-delivery services, we will provide highly convenient logistics services capable of meeting the needs of all our customers through collaboration with Tonami Holdings and JP Logistics for domestic B-to-B logistics, with Toll Holdings for international logistics, and with JP Rakuten Logistics for e-commerce logistics. Furthermore, through a capital and business alliance with LOGISTEED Holdings, Ltd., we will not only further expand our international logistics business but also grow our domestic B-to-B logistics operations, which we have identified as a key focus area, to deliver comprehensive logistics services of even higher quality and convenience.



COLUMN | Japan Post: Initiatives for the Future

Japan Post is incorporating digital technology to provide better products and services to our customers. For details on each initiative, please visit JP CAST and our various websites.

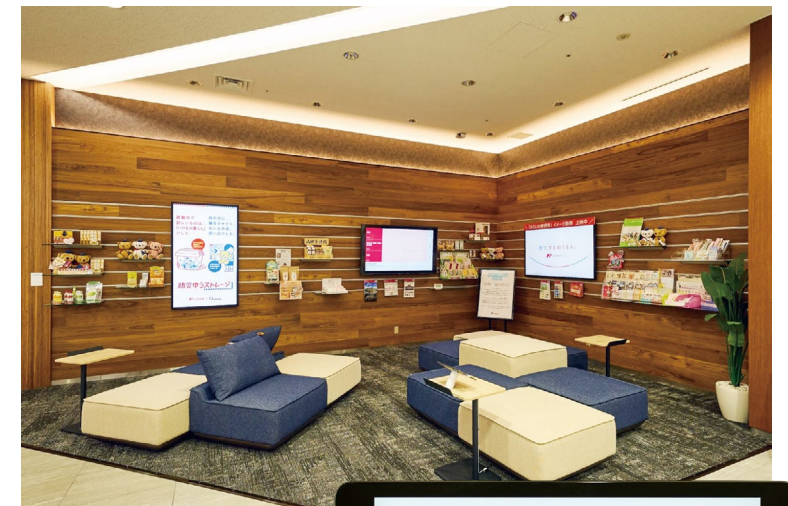
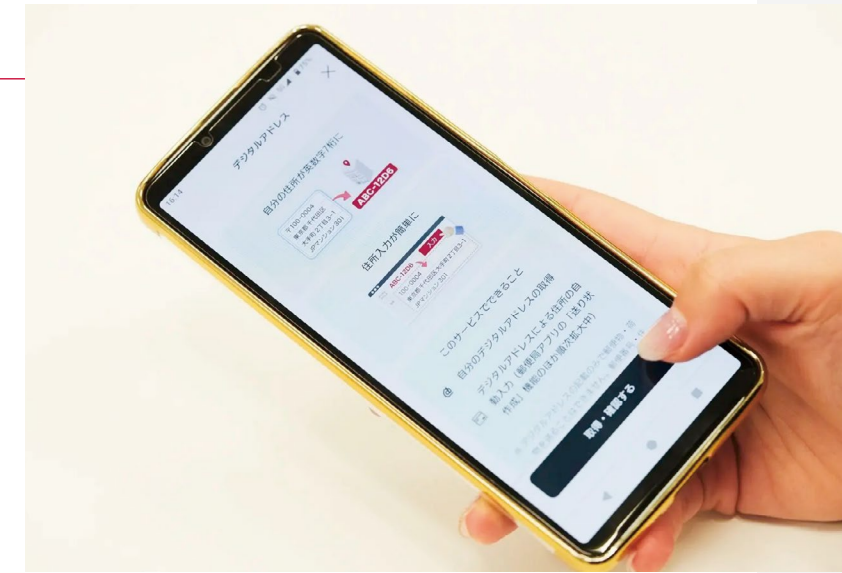
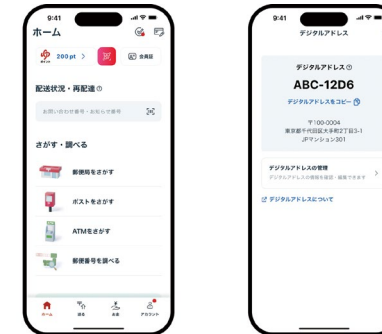


Ichikawa-Minami Post Office, now fully operational with digital transformation (DX)
<https://www.jpcast.japanpost.jp/2025/02/500.html> (in Japanese only)



New regular solo runs of autonomous trucks on the main logistics route between Kanagawa and Osaka have begun
https://www.post.japanpost.jp/notification/pressrelease/2026/00_honsha/0126_02_01.pdf (in Japanese only)

The birth of the digital address: aiming for a new form of social infrastructure
<https://lp.da.pf.japanpost.jp/> (in Japanese only)



The post office of the future, where the real-world post office network melds with digital technology
<https://www.jpcast.japanpost.jp/2022/07/282.html> (in Japanese only)



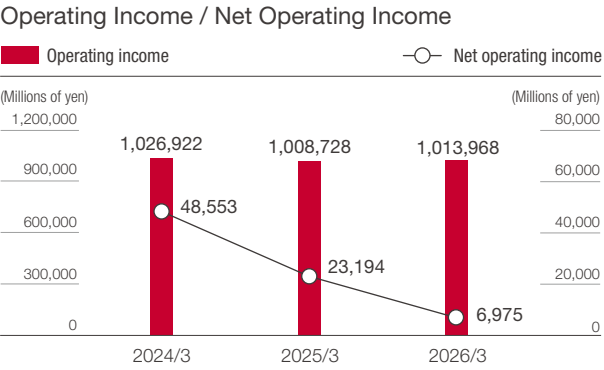
JP2, a new drone designed specifically for logistics
<https://www.jpcast.japanpost.jp/2024/08/450.html> (in Japanese only)

Post Office Business

Business overview	In addition to counter operations related to the postal and logistics business, we provide banking counter operations commissioned from Japan Post Bank Co., Ltd. and insurance counter operations commissioned from Japan Post Insurance Co., Ltd. as well as merchandise business, affiliated financial services, and administrative work commissioned from local governments at post offices nationwide, which serve as sales hubs for providing services to customers.
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Financial results for the fiscal year ended March 31, 2026

In the post office business, although banking commissions and insurance commissions continued to decline, ordinary income amounted to ¥1,017,174 million (up ¥6,977 million year on year) due to an increase in funds to maintain post office network and other factors. Ordinary expenses rose due to an increase in expenses, despite a decrease in personnel expenses, resulting in a net ordinary income of ¥9,095 million (down ¥15,060 million year on year). In addition, operating income amounted to ¥1,013,968 million (up ¥5,239 million year on year), and net operating income amounted to ¥6,975 million (down ¥16,218 million year on year) in the post office business of Japan Post for the fiscal year ended March 31, 2026.



Strengths, Challenges, and Future Policy

Strengths	Challenges	Future Policy
- A post office network of around 24,000 locations throughout Japan - Provision of diverse products and services inside and outside the Group - Customer base based on which our services are used by many customers in their daily lives	- Growing into a business of choice for customers - Response to a decrease in handling volume due to population decline and the switch to digital channels - Enhance the value of our post office network	- Optimize deployment of personnel by improving productivity - Development of Lifestyle Support Services

Establishment of a flexible operations through flexible counter operating hours

Even as local circumstances are becoming more diverse due to population decline and depopulation, the number of post office counter staff is expected to decrease due to the decline in the working-age population, we will improve productivity by establishing flexible operations adapted to local circumstances through measures such as flexible adjustment of counter operating hours.

Specifically, regarding post office counter operating hours, we will suspend counter services during midday hours and utilize measures such as half-day operations and operations on designated days. Using the resources freed up by these measures, we will focus on postal and domestic logistics operations, such as mail delivery, as well as weekend operations, providing support for other post offices' counter operations, and offering daily living support services. At the same time, we will optimize staffing by making counter operating hours more flexible and effectively utilizing resources at post offices with relatively low workloads.

We will also implement the optimization of personnel deployment and other measures to solve issues such as declining regional demand and aging post office buildings.

Development of lifestyle support services

We will fulfill our role as a lifestyle support hub for local communities by providing local infrastructure maintenance functions that meet local needs and services that support customers' lifestyles according to their needs and life stages.

Specifically, we will work to build our communities through initiatives such as local government collaboration on administrative work related to My Number Cards, shopping assistance for daily necessities, lifestyle support services such as End-of-life Planning Service and Mimamori ("Watch Over") Service, and the utilization of space in post offices.

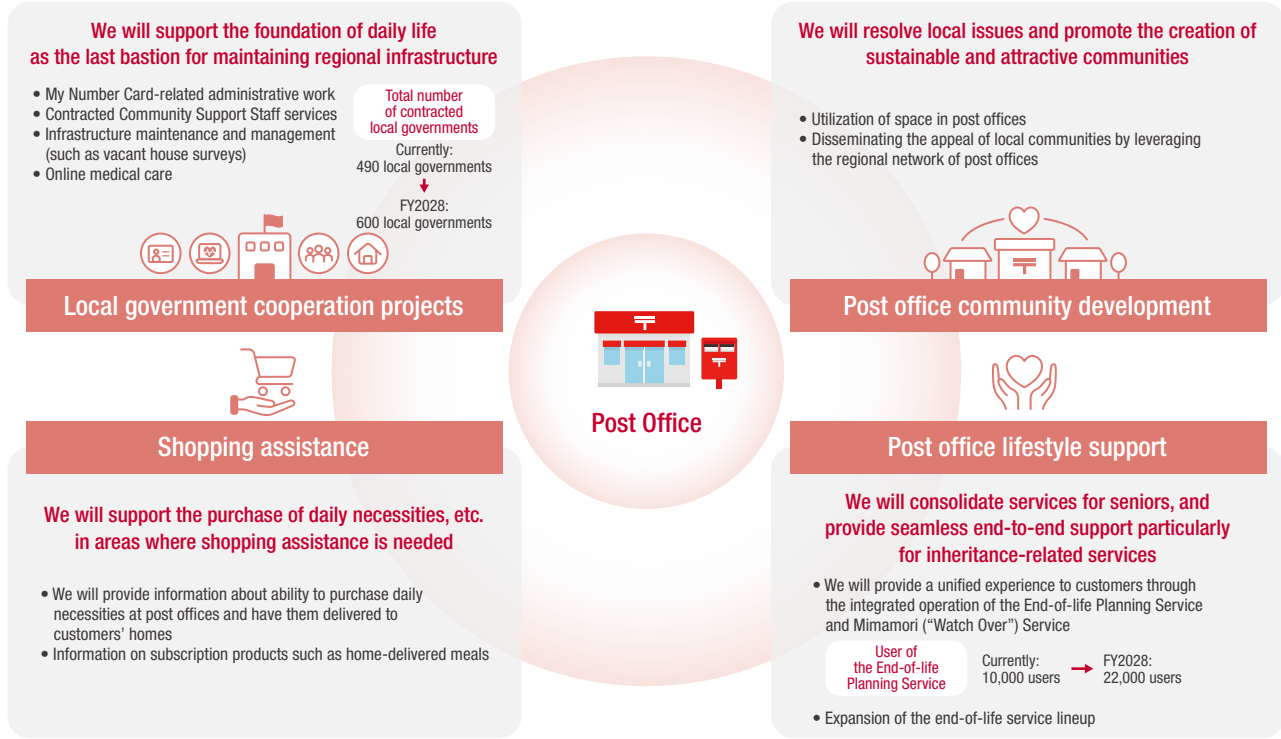
Local government cooperation projects

Japan Post has entered into comprehensive agreements with 45 prefectures and 1,617 municipalities. (As of the end of March 2026)

Building on these agreements, we have further strengthened our relationship with local governments. While we have long handled the issuance of official certificates, the processing of various applications, and the sale of premium-added gift certificates at post office counters, in recent years we have seen an increase in the number of My Number Card-related work entrusted to us, such as the renewal of digital certificates. In addition, we have been entrusted by local governments with a wide range of tasks, including vacant house surveys conducted by mail delivery staff; village patrols by Contracted Community Support Staff who assess conditions and facilitate discussions among residents; and support services which utilize post offices as venues for online medical care. As of FY2025, the number of local governments that have contracted with us for these services has exceeded 490.

Going forward, Japan Post will continue to make the most of the resources centered on the post office network it has cultivated over many years to provide a variety of services. As the last bastion for maintaining regional infrastructure, we will fulfill our role in sustaining the foundations of daily life and contribute to enhancing convenience for local residents.

Top Executives' Commitments	Value Creation Mechanisms	Financial and Non-financial Information	Medium-term Management Plan	Business Overview	Sustainability	Corporate Governance	Stakeholder Engagement	Corporate Data
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Shopping assistance

We will continue to work to enhance our shopping assistance services by leveraging our nationwide network of post offices to help customers in areas where such support is needed purchase, such as with purchasing daily necessities and other items, thereby providing ongoing support for their daily lives.

Post office community development

We aim to improve convenience in the community by, for example, repurposing space in post offices that has become available due to the consolidation of collection and delivery bases and other residents, converting the space into storage units for rent to help enhance the living environment for local residents and collaborating with local financial institutions to install ATMs and other facilities, thereby contributing to the maintenance of local financial services.

In addition, by leveraging the local insights that only postal offices can provide, we aim to create new businesses by promoting the attractions of various regions, starting with POSTUDIO at TAKANAWA GATEWAY CITY.

Post office lifestyle support

We offer services such as Japan Post end-of-life planning, a need that has been growing in recent years; Japan Post Mimamori ("Watch Over") Service, which keeps distant family members informed about the well-being of elderly individuals living alone; and Japan Post Vacant House Monitoring, which provides updates on the condition of vacant houses to owners living far away. Going forward, we will integrate these lifestyle support services organically and work to develop them into comprehensive end-of-life services, ranging from planning during one's lifetime to inheritance support for the next generation.



A look inside POSTUDIO at TAKANAWA GATEWAY CITY

International Logistics Business

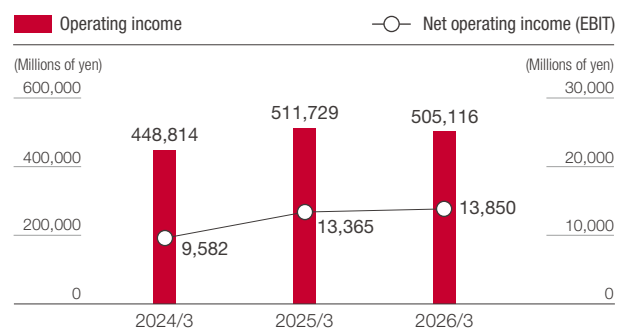
Business overview

The Toll Group, which operates mainly in Australia and Singapore, provides a full line of international freight forwarding services, chiefly import and export related to the Asia Pacific region, and other logistics services to sectors of natural resources and governmental operations as a 3PL provider in the Asia Pacific region including transport and warehousing services.

Financial results for the fiscal year ended March 31, 2026

In the international logistics business, ordinary income amounted to ¥505,805 million (down ¥7,041 million year on year) due to a decline in ocean freight rates and a decrease in handling volume in the Global Forwarding business. Net ordinary income amounted to ¥4,371 million (down ¥328 million year on year) as ordinary expenses decreased due to lower costs in the Global Forwarding business. In addition, operating income amounted to ¥505,116 million (down ¥6,612 million year on year), and net operating income (EBIT) amounted to ¥13,850 million (up ¥485 million year on year) in the international logistics business of Japan Post for the fiscal year ended March 31, 2026.

Operating Income / Net Operating Income (EBIT)



Strengths, Challenges, and Future Policy

Strengths	Challenges	Future Policy
- With its international logistics network spanning around 140 countries worldwide, it is unique among Japanese logistics companies - Toll City is a logistics facility with state-of-the-art technology including precision temperature control and smart logistics control systems	- Overcoming Australia-dependent management structure - Further improvement of profitability - Exercise of the synergy between Japan Post and Toll Holdings	- Improve profitability by allocating management resources to growth areas and divesting non-core businesses - Ongoing initiatives to improve the profit margin and cut costs - Further improve business performance through the creation of synergies resulting from collaboration and cooperation with Japan Post, its Group subsidiaries, and business partners such as LOGISTEED Holdings, Ltd.

Improving profitability by focusing on growth areas

Through Toll Holdings Pty Limited, we are working to strengthen our revenue base and improve profitability by focusing on growth markets such as the government and defense sectors, as well as the retail and consumer goods sectors. In FY2025, we secured a major 10-year contract with the Australian Department of Defense in the government and defense sector and launched a large-scale automated warehouse in Australia.

In addition, we have been expanding our business scale by establishing and expanding more than 10 warehouse facilities in FY2025, focusing primarily on countries and regions in Asia where growth is expected. Furthermore, we are honing in on environmentally conscious initiatives, including the proactive introduction of electric vehicles (EVs). Going forward, we will continue to invest management resources in growth areas to improve profitability, while contributing to the resolution of social issues, such as environmental challenges, and striving to provide services with even higher added value.



Real Estate Business

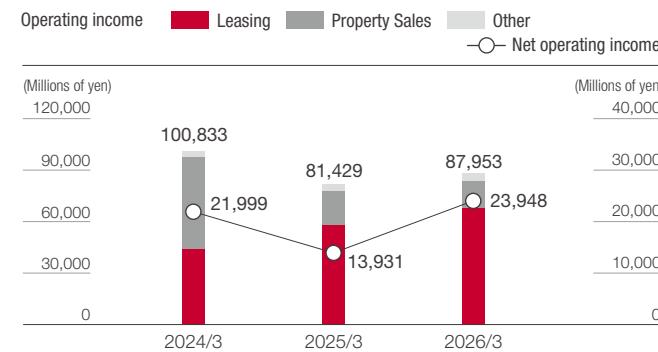
Business overview

Following the privatization of the postal service in October 2007, one of the assets we inherited from Japan Post is the former Tokyo Central Post Office site (where JP Tower stands today), which is located in a highly commercial area. We develop such real estate owned by the Group by identifying markets for each property's usage and area, and engage in real estate operations such as leasing and management of office buildings commercial facilities, and housing, as well as condominium sales. We also work to carefully acquire various income-generating properties from outside the Group, and participate in urban redevelopment projects.

Financial results for the fiscal year ended March 31, 2026

Due to higher rental income, the real estate business recorded ordinary income of ¥89,008 million (up ¥7,337 million year on year). Expenses decreased as a result of lower cost of sales linked to revenue from property sales, and net ordinary income was ¥20,092 million (up ¥7,725 million year on year). In addition, operating income was ¥87,953 million (up ¥6,523 million year on year), and net operating income was ¥23,948 million (up ¥10,016 million year on year).

Operating Income / Net Operating Income



Note: The graph shows operating income and net operating income of the real estate business segment of the Japan Post Group.

Strengths, Challenges, and Future Policy

Strengths	Challenges	Future Policy
- Development potential of existing business assets, in conjunction with the reorganization of Japan Post's collection and delivery bases - A large number of group-owned properties in Japan with high development potential	- Promoting the establishment of a foundation for expanding our business scope - Accelerating the commercialization of development projects involving Group-owned real estate	- Building on our rental business as a foundation, expand into new business areas such as condominium sales and turnaround projects to generate stable income and increase profits and improve profitability through capital gains and other sources - In conjunction with Japan Post's reorganization of its collection and delivery bases and other initiatives, further develop and commercialize Group-owned real estate while promoting the strategic utilization of such properties (CRE strategy) to contribute to Japan Post's management reform

Major real estate under development (construction commenced)

Osaka Sakurajima Resort	MJR Kagoshima Chuo Station Front The Residence (Former Kagoshima Office, Kyushu Regional Office)
 Image Courtesy of Sakurajima Kaihatsu LLC	
Location: Konohana-ku, Osaka City	Location: Kagoshima City
Site area: 17,250 m ²	Site area: 5,080 m ²
Total floor area: Approx. 100,400 m ² (planned)	Total floor area: 28,100 m ²
Floors: 14 floors above the ground level, 1 floor below	Floors: 14 floors above the ground level
Primary use: Hotel	Primary use: Residential (for sale)
Construction completion: FY2028 (planned)	Construction completion: FY2026 (planned)

Other properties under development or being considered for development

* Lists the main items

Name	Location	Site Area (m ²)	Total floor area (m ²) (planned)	Floors*	Primary use*	Scheduled completion*
Former Tennoji Ueshio Company Housing (built-for-sale business)	Tennoji-ku, Osaka City	440	2,230	13 floors above the ground level	Residential (for sale)	FY2027
Former Nakagyo Oike Company Housing (built-for-sale business)	Nakagyo-ku, Kyoto City	800	5,650	11 floors above the ground level	Residential (for sale)	FY2027
Former Shirokane Company Housing (urban redevelopment project)	Minato-ku, Tokyo	12,200	99,860	39 floors above the ground level	Residential	FY2029
Kudan Post Office (urban redevelopment project)	Chiyoda-ku, Tokyo	5,410	81,260	32 floors above the ground level	Offices, etc.	FY2032
Nihonbashi Post Office (urban redevelopment project)	Chuo-ku, Tokyo	19,210	384,450	40 floors above the ground level	Offices, etc.	FY2034



KASAMA Takayuki

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



Messages from Group Company Presidents

Creating the next Japan Post Bank through the steady execution of our new Medium-term Management Plan

In FY2025, business opportunities expanded significantly, as domestic interest rates continued to rise in line with the transition toward a “world with positive interest rates,” and Japan Post Holding Co., Ltd.’s shareholding in Japan Post Bank fell below 50%, resulting in an easing of new business regulations. At the same time, toward the end of the fiscal year, tensions in the Middle East heightened, increasing uncertainty in the business environment.

In this environment, Japan Post Bank’s net income for FY2025 was ¥525.5 billion, exceeding our earnings forecast and marking a record high for the third consecutive fiscal year since our listing. Our share price also rose, with its market capitalization surpassing ¥10 trillion for a period during the fiscal year. The dividend per share increased by ¥16 to ¥74, achieving a dividend growth for three straight years.

In May 2026, we clarified our two medium- to long-term visions of becoming “Japan’s leading comprehensive financial platform” and “a leading global market player,” and announced a new Medium-term Management Plan setting out the path to realizing these visions. Going forward, we will be diligently executing the four business strategies outlined in our new Medium-term Management Plan: “the Digital Payment Business Strategy,” “the Consulting Business Strategy,” “the Market Operations and Asset Management Business Strategy,” and “the Regional and Corporate Solutions Business Strategy.” We aim for non-linear growth that marks a departure from our historical trend, with a view to achieving net income of over ¥1 trillion in the final year of the plan.

Based on our unwavering purpose and management philosophy, we will steadily implement the new Medium-term Management Plan and work to increase corporate value and enhance shareholder returns. I would like to humbly ask for your continued understanding and support as Japan Post Bank enters a new stage.

Banking Business

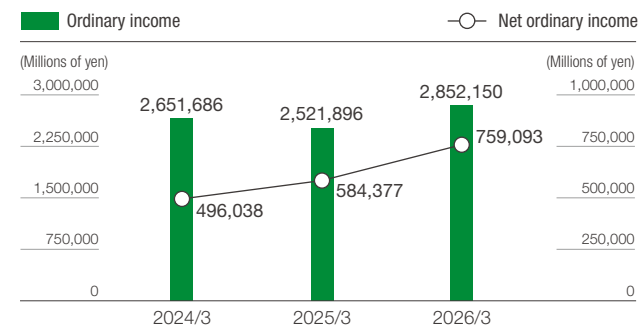
Business overview

Under the Banking Act, Japan Post Bank and its subsidiaries engage in the deposits, securities investment, remittances, sales of JGBs, investment trusts, and insurance products, syndicated loan, credit cards, mortgage intermediary services, and more.

Financial results for the fiscal year ended March 31, 2026 (consolidated)

In the banking business, ordinary income amounted to ¥2,852,150 million (up ¥330,254 million year on year) due to an increase in net interest income from an increase in income from foreign bond investment trusts, as well as higher interest on government bonds and deposits with the Bank of Japan. Ordinary expenses increased due to higher interest expenses and other factors, and net ordinary income amounted to ¥759,093 million (up ¥174,715 million year on year).

Ordinary Income / Net Ordinary Income



Note: The graph shows ordinary income and net ordinary income of the banking business of the Japan Post Group.

Strengths, Challenges, and Future Policy

Strengths

- Japan’s largest customer base
- Most extensive and stable deposit base in Japan
- Nationwide network
- Diverse specialized human resources

Challenges

- Strengthen customer base through expansion of products and services and establishment of sales channels in response to diversification of lifestyles and needs
- Secure stable income and tackle initiatives beyond the existing market operations business
- Increase presence in the domestic PE (Private Equity) market and enhance comprehensive capabilities for regional solutions

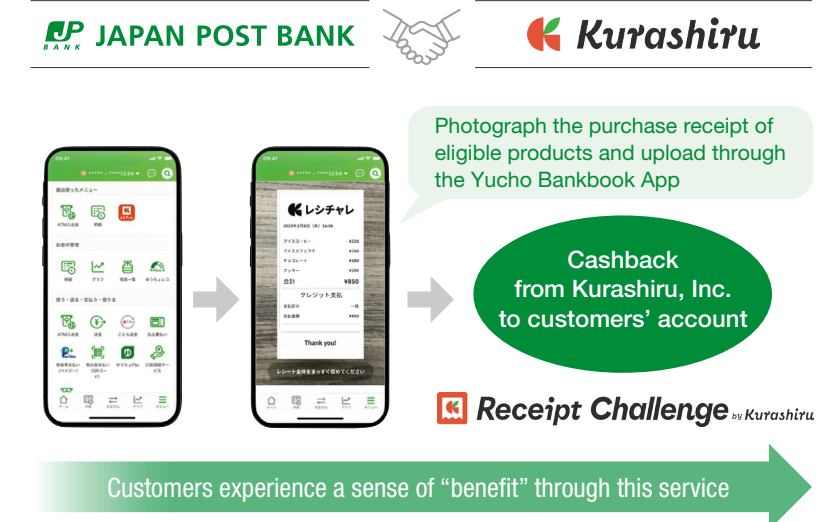
Future Policy

- Realize “safe, secure, and easy-to-use” + “beneficial” services centered on the Yucho Bankbook App”
- Diversify financial consulting through expansion of new services and strengthening our channels
- Optimize investment portfolio and take on the challenge of an asset management business
- Deepen regional PE investments, while promoting collaboration with regional financial institutions and expanding corporate solution business

Digital payment business strategy

Using the Yucho Bankbook App as a starting point, we aim to promote the everyday use of our bank accounts and strengthen our customer and savings base by providing services that are “safe, secure, and easy-to-use” as well as “beneficial rewards.” For example, we will accelerate this initiative through alliances with various partner companies, such as introducing reward programs to the Yucho Bankbook App and collaboration with the “Receipt Challenge”¹ service of Kurashiru, Inc. We will also conduct customer-centric marketing based on financial transaction data, etc. collected through the Bankbook App and other channels to improve customer experience and LTV². We will also work to create new financial services, such as enabling safe and instant fund settlement thought Yucho DCJPY tokenized deposits³.

Link with “Receipt Challenge” service of Kurashiru, Inc. (Planned to launch from September 2026)



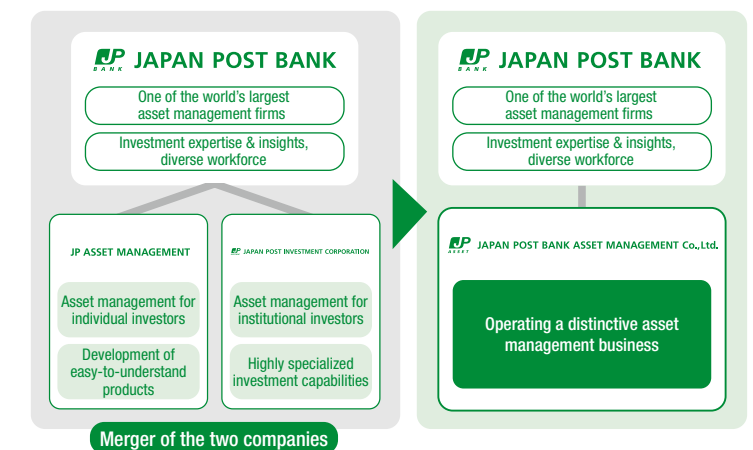
¹ Kurashiru, Inc. transfers the equivalent number of in-app points calculated on purchase history to the user’s JPB account as cash
² Life Time Value: Profit and value contributed to a company by a customer over their lifetime
³ Utilization of block chain and other technologies for bank deposits to enable digital handling of deposits

Consulting business strategy

As a comprehensive financial platform, Japan Post Bank will promote financial consulting services that support customers across all generations. Specifically, we will expand our lineup of products and services to meet the diverse financial needs of customers through alliances with partner companies. These offerings will be delivered to customers nationwide and across all generations through the optimal channel for each customer that combines physical, digital, and remote options. In the digital channel in particular, we will introduce “Yucho AI Concierge (provisional name),” a chat-based AI service that allows customers to easily consult on asset formation and other topics at any time via smartphone, etc. Through personalized proposals tailored to each customer’s needs, we aim to enhance customer experience.

Market operations and asset management business strategy

Capitalizing on rising domestic interest rates, we will restructure our yen interest rate assets, including Japanese government bonds. We will also aim for further improvement in risk/return, pursuing optimization of the overall investment portfolio combined with risk assets such as foreign securities. In addition, we will pursue a distinctive asset management business centered on Japan Post Bank Asset Management Co., Ltd. We also aim to deepen alliances with new partner companies, including overseas asset management firms.



Regional and corporate solutions business strategy

Regarding the investment business for mid-sized and small-to-medium-sized enterprises in Japan, which was launched as the Σ Business under our previous Medium-term Management Plan, we will deepen our regional private equity investments in Japan through GP* operations centered on our subsidiary, Japan Post Bank Capital Partners Co., Ltd. (JPBP). We will also strengthen relationship management with regional financial institutions and other entities, and promote the provision of payment solutions to regional businesses as well as workplace-based sales initiatives.

* Abbreviation for General Partner, the entity that manages the fund and makes investment decisions, etc.

Messages from Group Company Presidents

**ONISHI Toru**

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

We aim to become an Essential Company that continuously creates new value and delivers peace of mind nationwide

I was recently appointed as President, CEO, and Representative Executive Officer of Japan Post Insurance Co., Ltd.

Since our founding in 1916, we have continuously provided customers throughout Japan with peace of mind through simple and easy-to-understand products with smaller coverage amounts, guided by our social mission of “protecting the means of fundamental livelihood of the public through simple procedures.”

As we approach the significant milestone of our 110th anniversary in 2026, the environment surrounding the Company is changing dramatically, with rising interest rates, advancements in new technologies such as AI, and increasing diversification of our customers' lifestyles and values. In order to remain indispensable to customers and society in this rapidly changing era, we must continuously grow and take on challenges as a company, while leveraging the strengths: the trust we have earned from approximately 16 million customers nationwide and the familiar, reliable nationwide post office network.

In this environment, we launched a new Medium-Term Management Plan in 2026, embodying our desire to continuously create new value and provide unwavering peace of mind to customers nationwide. By further enhancing the value of physical channels such as consultants and post offices through integration with remote and digital technologies, we will pursue three key strategies: establishing the “JPI Value Delivery Model,” which provides “easy-to-understand products” and “convenient, attentive services;” “asset management that responds to changes in the investment environment and resolution of social issues;” and “take on the future.”

Our vision for 2040 is to become “an essential company that continuously creates new value and delivers peace of mind nationwide.” Going forward, all employees will work to protect the lives of each customer through the power of insurance, based on our management philosophy of “Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being.”

We look forward to the ongoing support of our shareholders and other stakeholders.

Life Insurance Business

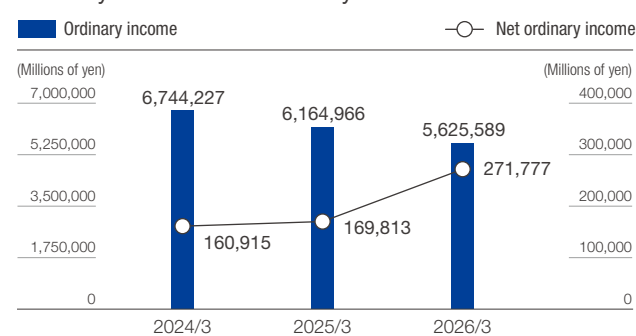
Business overview

Licensed and approved under the Insurance Business Act, Japan Post Insurance Co., Ltd. engages in the underwriting of life insurance and asset management business, including securities investment and loans. In addition to our own products, Japan Post Insurance branches also handle commissioned sale of other life insurance companies' products on commission. We have also entered into an operations consignment agreement with Japan Post to solicit our insurance products through its post offices.

Financial results for the fiscal year ended March 31, 2026 (consolidated)

In the life insurance business, ordinary income amounted to ¥5,625,589 million (down ¥539,377 million year on year), primarily due to a decline in insurance premiums following a reduction in sales of single-premium whole life insurance. However, net ordinary income amounted to ¥271,777 million (up ¥101,964 million year on year), thanks to a decrease in insurance claims and other payments, including maturity benefits, as well as a reduction in reinsurance premiums paid.

Ordinary Income / Net Ordinary Income



Note: The graph shows ordinary income and net ordinary income of the life insurance business of the Japan Post Group.

Strengths, Challenges, and Future Policy

Strengths	Challenges	Future Policy
- The Post Office brand - The Post Office network and human resources - Customer base - The power of our assets	- Addressing the insurance needs latent within our massive and unique customer base - Enhancing and expanding the appeal of insurance products and securing growing stable investment returns in light of the transition to a world with interest rates - Transforming the business model in anticipation of future changes in the business environment and other factors	“Establishing the JPI Value Delivery Model” to Address Latent Insurance Needs By leveraging AI, digital technologies, and marketing strategies based on our massive and unique customer base, we will: - Enhance the value of physical channels through collaboration with remote (new) and digital channels (strengthening) - Provide “easy-to-understand products” tailored to customers and “convenient and attentive services” Asset Management that Responds to Changes in the Investment Environment and Resolution of Social Issues - Achieving sustainable growth in an adjusted spread (the active management of yen-denominated bonds and the rebalancing of return-seeking assets) - Contributing to solving social issues and identifying core companies in next-generation industries through asset management, through the promotion of impact investments and industry-academia collaborations Take on the Future - Taking on the challenge of expanding the value proposition, such as inorganic growth via investments and partnerships and other initiatives - Taking on the challenge of business transformation through AI and digital technologies

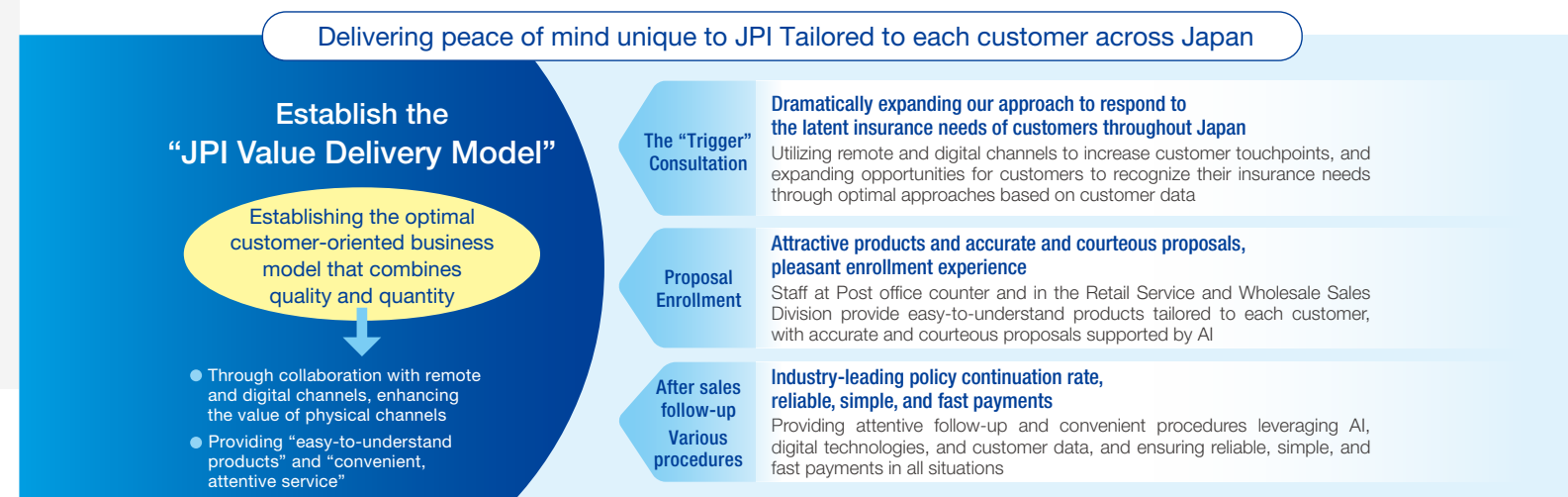
In its new Medium-term Management Plan, Japan Post Insurance has identified the following items (1) through (3) as key growth strategies.

(1) Establishment of the “JPI Value Delivery Model”

In addition to its massive customer base of approximately 15.77 million people, Japan Post Insurance also has touchpoints with the many customers who use the services of Japan Post Group companies. Possessing such a massive and unique customer base is a major strength for our Company, and we recognize that there are still significant latent insurance needs that we have yet to fully address.

To meet these potential insurance needs, we will establish the “JPI Value Delivery Model,” an optimal customer-oriented business model that combines both quality and quantity, by leveraging AI, digital technologies, and marketing strategies based on customer data.

We are committed to enhancing the value of our physical channels through collaboration with remote and digital channels, as well as providing “easy-to-understand products” and “convenient, attentive services” tailored to each individual customer. We will achieve a reversal in the number of policies in force after privatization and a bottoming out of the total number of policies in force during the period of the new Medium-Term Management Plan.



(2) Asset management that responds to changes in the investment environment and resolution of social issues

As a universal owner that manages a wide range of assets over the long term, after further strengthening our investment foundation, we will capture the improvement in the investment environment such as the rise in interest rates in Japan and pursue the sustained achievement of record-high adjusted spread through the reconstruction of our portfolio. Furthermore, through the promotion of impact investments and academic-industrial collaborations, we will contribute to the resolution of social issues through asset management and to the discovery of companies that will become pillars of the next generation industrial structure, thereby aiming to become one of the world's leading institutional investors.



(3) Take on the future

With the aim of stabilizing and strengthening its business and achieving further profit growth, Japan Post Insurance will, during the term of its new Medium-term Management Plan, focus on: (1) expanding the value it provides through initiatives such as inorganic growth, and (2) driving business transformation by leveraging AI, digital technologies, and other tools. Through these initiatives, the Company aims to expand the value it provides to customers, embody its identity as a company that “delivers peace of mind,” and further enhance its profitability.

Sustainability



ASAI Tomonori

Senior Managing Executive Officer,
Japan Post Holdings Co., Ltd.

Message from the Executive in Charge

Sustainability initiatives integrated with the JP Plan 2028 strategy

Key achievements of JP Vision 2025+

FY2025 marks the final year of our Medium-term Management Plan, JP Vision 2025+. With the goal of realizing value creation through improving community and individual well-being and contributing to a low environmental impact society, we have been promoting initiatives in six key areas of sustainability (local communities and economies, responding to the aging society, access to services, environment, human resources and human capital, and management foundation).

In particular, in the areas of local communities and economies, responding to the aging society, and access to services, we have been advancing initiatives that are closely attuned to the needs of local communities and their residents. We have done this by collaborating with numerous local governments, providing solutions tailored to regional challenges such as local logistics, and leveraging digital tools, including the Post Office App. We recognize these efforts as tangible results toward improving community and individual well-being.

Furthermore, in the area of environment, to reduce greenhouse gas emissions and conserve biodiversity (challenges that would be difficult for the Japan Post Group to address on its own) we have been tackling these issues through our business operations in collaboration with various partner companies. These efforts include the introduction of solar power generation and energy storage systems, joint operations for trunk transportation, and the sale of products that help reduce food waste. We view these initiatives, which are driving transformation in our supply chain and society as a whole, as achievements that contribute to the creation of value under the theme of contributing to a low environmental impact society.

Integrating sustainability into business operations

Meanwhile, in FY2025, as we moved forward with the formulation of our new Medium-term Management Plan, JP Plan 2028, we assessed the risks and opportunities related to sustainability and determined their materiality. Through this process, we consolidated the key sustainability issues across the six areas of JP Vision 2025+ into three top management priorities (materiality): local community, people, and trust.

Sustainability promotion framework

Japan Post Holdings has established the Basic Policy on Corporate Governance, and based on the Basic Policy, the Board of Directors is responsible for overseeing sustainability-related risks and opportunities. The Audit Committee audits the execution of duties and operations by the directors and the executive officers with regard to the sustainability-related risks and opportunities.

To properly promote sustainability management, we have established the Regulations on Sustainability Promotion, which defines the functions and responsibilities pertaining to sustainability management, and have designated our CEO as the Chief Officer responsible for promoting sustainability management. In order to assess and manage sustainability-related risks and opportunities, we have established the Sustainability Committee, chaired by the executive officer in charge of the Sustainability Management Department, with the CEO participating as a special committee member as appropriate.

As an advisory body to the Management Meeting, the Sustainability Committee discusses the identification and assessment of sustainability-related risks and opportunities, as well as group policies, indicators, and targets for addressing such issues. Discussions are reported each time to the Management Meeting and the Board of Directors, and are also reported to the Audit Committee on a regular basis.

In addition, the Group has established the Japan Post Group Sustainability Liaison Conference, attended by the executive officers in charge of sustainability at each group company. In response to consultations from the chair of the Sustainability Committee, the Liaison Conference discusses the matters necessary for ensuring coordination in planning and promoting sustainability management for the whole group, and reports the results to the chair.

Furthermore, we have appointed Sustainability Promotion Leaders in each department and section to facilitate cooperation with the Sustainability Management Department. The Sustainability Promotion Leaders are responsible for information dissemination, awareness raising, information disclosure, coordination, and the promotion of initiatives.

Sustainability Promotion Organizational Chart



Sustainability Concept Movie



Through a series of dialogues, we examined the importance of this initiative from both a financial and societal perspective, taking into account the opinions of external experts and the role of the nationwide post office network as a social infrastructure that supports the foundations of daily life (see P. 23).

We will address the materiality issues identified through this process by implementing the three key strategies of the JP Plan 2028, and aim to realize our Group management philosophy by creating two values: development of society and the region and realization of happiness for stakeholders (see P. 18–22).

Promoting proactive information sharing

The assessment of risks and opportunities serves as the foundation for our efforts to comply with the disclosure standards established by the Sustainability Standards Board of Japan (SSBJ), which will take effect starting with the fiscal year ending March 2027. Furthermore, regarding the disclosure of climate-related information, we have begun developing a Group-wide framework for visualizing and managing environmental data, and are working to calculate greenhouse gas emissions and obtain third-party assurance, thereby striving to enhance the reliability of our disclosures.

While accelerating our efforts to comply with these new disclosure standards, we have also expanded the information we provide on areas such as human capital and the supply chain, and strengthened our disclosures through our corporate website. As we have advanced these initiatives, our ratings from several international rating agencies have improved.

Furthermore, in April of this year, we released a sustainability concept video (<https://www.japanpost.jp/en/sustainability/index.html>) to convey our approach

to sustainability in a more tangible way not only to investors but also to a wide range of stakeholders, including our customers, employees, and young people who will shape future generations.

In this video, we highlight our Group's commitment to sustainability and explain how each employee's daily work is connected to sustainability, with the aim of helping viewers feel more personally connected to these initiatives.

While making effective use of communications that include such videos, we will strive to further enhance our ability to explain and engage in dialogue so that we can convey the value created by our Group in a comprehensive and easy-to-understand manner, alongside our financial information.

Enabling each employee to create value through internalization

This fiscal year is a crucial one for the steady implementation of JP Plan 2028, our Medium-term Management Plan that more closely integrates sustainability with business operations. In my role as the driving force behind sustainability at the Japan Post Group, I will further energize the activities of the sustainability promotion leaders appointed to every department within the Company, as well as foster a sense of personal ownership among every Group employee, encouraging them to link sustainability to their individual roles and responsibilities and take proactive action.

Furthermore, using this sense of internalization as our driving force, we aim to create two values (the development of society and the region and the realization of happiness for stakeholders) through business initiatives aligned with the three key strategies of the JP Plan 2028.

Deliberations by the Sustainability Committee and reports to the Board of Directors for FY2025

Committee Meeting	Major Topic of Deliberation/Reporting Matters
1st July 2025	- Progress report on non-financial targets under JP Vision 2025+ (human capital, reduction of greenhouse gas emissions) - Deliberations on identifying issues based on a disclosure gap analysis against the SSBJ Standards - Report on sustainability training and initiatives to promote awareness within the Company
2nd Oct. 2025	- Deliberations on the review of top management issues (materiality) - Report on the status of measures taken to address issues arising from discrepancies in disclosure compared to SSBJ Standards - Deliberations on accelerating the calculation of greenhouse gas emissions - Reporting on the status of responses to climate change-related risks and opportunities
3rd Dec. 2025	- Deliberation on the most critical management issues (materiality) and the key strategies, indicators, and targets outlined in the Medium-term Management Plan* - Deliberations on the process for identifying sustainability-related risks and opportunities and assessing their materiality - Report on the results of the preliminary verification of greenhouse gas emissions calculations - Reports on evaluation results from ESG rating agencies and other entities
4th Mar. 2026	- Report on the identification of top management priorities (materiality)* - Report on the identification and materiality assessment of sustainability-related risks and opportunities, and related evaluation metrics* - Deliberations on greenhouse gas emission reduction targets* - Report on the establishment of indicators and targets based on biodiversity-related risks and opportunities - Report on the status of human rights due diligence initiatives

* Matters reported to the Audit Committee

Key strategies, goals, and KPIs of the JP Plan 2028 aligned with materiality

Strategies and Countermeasures	
- Review of the business structure to ensure the sustainable provision of universal service - Enhancement of corporate value through profit growth in growth areas - Strengthening the Group's management base - Strengthening and ensuring compliance and governance - Customer-oriented business operations - Deepening human capital management - Strengthening digital infrastructure - Contribution to the realization of a decarbonized, recycling-oriented society	
Targets / KPIs	
Financial	Non-financial
Overall - ROE - Net income attributable to Japan Post Holdings Targets by segment - Postal and domestic logistics - Post office - International logistics - Real estate - Banking - Life insurance	Supporting lifestyles → P. 52-53 - Total number of contracted local governments Improving accessibility → P. 44-45 - Yu ID - Post Office App Solving social issues through investment and financing → P. 63 - Sustainable finance - Impact investment Contribution to the realization of a decarbonized, recycling-oriented society → P. 64-67 - Greenhouse gas (GHG) emission reductions Deepening human capital management → P. 68-73 - Support childcare for a balance with work - Employee engagement score - Ratio of women in management positions

As a Hub Supporting Daily Life in the Community

The Japan Post Group has identified Local community and People as two of its most important management priorities (materiality). Regarding Local Community, even amid declining populations and an aging society, the Group will leverage its nationwide network of post offices to fulfill its role as a pillar of local infrastructure and a hub for daily life through financial, logistics, and counter services, thereby working to address these challenges. Regarding People, we will provide attentive support tailored to diversifying values and life stages, and support secure and fulfilling lifestyles by offering optimal solutions that combine our postal, logistics, banking, and insurance services. These initiatives leverage the unique strengths of our Group, which has a nationwide network of locations.

Under our Medium-term Management Plan, JP Plan 2028, we will create value in both financial and non-financial terms, aligned with the strategies of reviewing our business structure to ensure the sustainable provision of universal service and enhancing corporate value through profit growth in growth areas. Specifically, in addition to financial targets such as ROE and segment-specific financial goals, we have established non-financial targets such as supporting lifestyles, improving accessibility, and solving social issues through investment and financing, and will implement measures aligned with each of these themes.

For example, the outsourcing of local government services to post offices not only helps maintain resident services and improve convenience in the community (P. 52–53), but also serves as an opportunity for communication with customers who visit the post office. Furthermore, by improving accessibility through digital tools such as Yu ID and the Post Office App (P. 44–45) which allow customers to access various services regardless of post office hours, we create more touchpoints with customers across both physical and digital channels. Through services tailored to diverse generations and lifestyles, this leads to the creation of two key values: the development of society and the region and the realization of happiness for stakeholders.



COLUMN | New year's greetings for a prosperous future in our community

Through New Year's postcards and stamps with donation components, Japan Post is engaged in initiatives that support daily life in local communities. The donations collected through these efforts are used to support the activities of organizations working to address local and social issues, and approximately ¥110 million in donations from the 2026 New Year's postcards with donation components will be distributed across the country. In addition to responding to infectious diseases and natural disasters, Japan Post supports a wide range of activities while addressing evolving societal challenges, such as support for the LGBTQ community and young caregivers. A single New Year's greeting contributes to a prosperous future for local communities where everyone can live with peace of mind.



2026 Charity New Year's Postcards



Suita Hands-On Activity Club (Osaka Prefecture)

Activities

Activities conducted in collaboration with local elementary schools to create opportunities for children to learn about the natural environment

We also support a variety of other activities.

- Support for single-parent families through children's cafeteria programs
- Support for art activities aimed at expanding opportunities for people with disabilities to participate in society
- Support for disaster preparedness education from a gender perspective

Solving Social Issues Through Investment and Lending (Sustainable Finance)



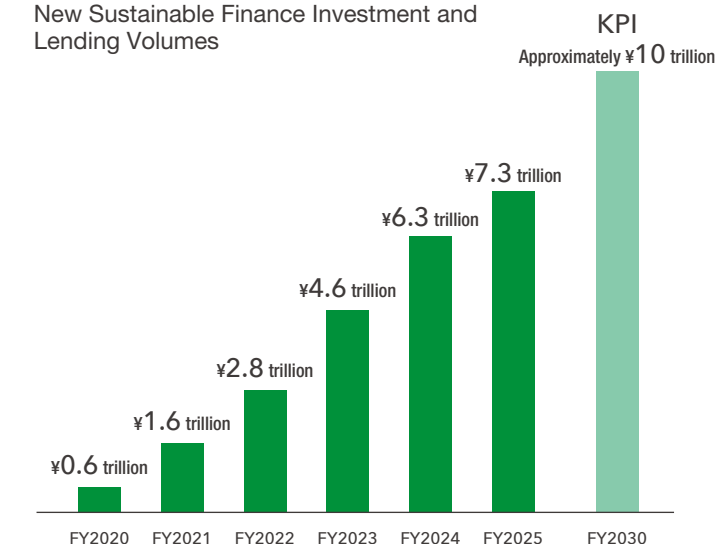
Promotion of sustainable finance

Japan Post Bank has set a new KPI to reach approximately ¥10 trillion in sustainable finance by FY2030 (cumulative total of new investments and loans starting from FY2020) in order to generate stable returns over the medium to long term while supporting the efforts of its investment and lending recipients to address social issues through finance. The bank is promoting investments and loans in green bonds and loans, transition bonds and loans, and other such instruments.

We believe that, as one of Japan's largest institutional investors, actively providing funding and making investments to meet the anticipated demand for capital aimed at achieving decarbonization and becoming nature-positive will contribute to both enhancing corporate value and addressing social challenges.

Furthermore, to realize a virtuous cycle in which the creation of impact leads to economic growth and sustainability, we will continue to strive to refine the measurement and utilization of impact.

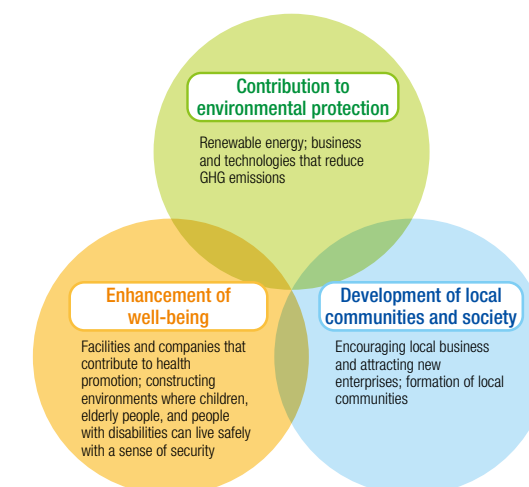
New Sustainable Finance Investment and Lending Volumes



Sustainable investing

Guided by our management philosophy, "Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being," we aim to realize a sustainable society and enhance medium-to long-term investment returns as a universal owner that manages a broad range of assets over the long term using the valuable insurance premiums entrusted to us by our customers.

With a focus on enhancement of well-being, development of local communities and society, and contributing to environmental protection, we are promoting investments that appropriately take sustainability into account.



TOPIC 1 The Expansion of Impact Investing

Alongside our pursuit of financial returns, we are expanding our impact investing to help solve social issues. Under our proprietary investment framework, the Impact "K" Project, we aim to generate impact based on our priority themes.

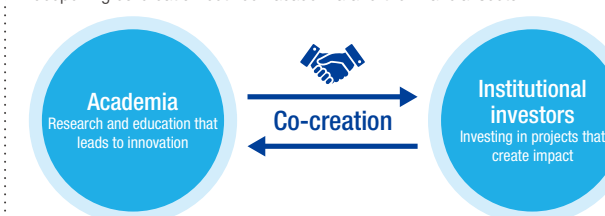
Medium-term Management Plan KPIs (Through the End of FY2028)

	Amount (Note)
Impact "K" Project Certification	¥100 billion

(Note) Cumulative investment amount by Japan Post Insurance since the start of certification in FY2022. (Depending on the type of fund, either the investment amount or the committed amount is recorded.)

TOPIC 2 Industry-academia Collaboration Through Asset Management

To promote industry-academia collaboration centered on investment in innovative technological development and business initiatives by academic institutions, we have signed memorandums of understanding and agreements with seven educational institutions and other organizations. Through diverse channels such as the establishment of impact funds, guest lectures, and joint research, we are deepening co-creation between academia and the financial sector.



Contribution to the Realization of a Decarbonized, Recycling-oriented Society

Japan Post Group recognizes the importance of protecting nature and the environment and passing on our irreplaceable global environment to future generations.

Based on this philosophy, we have identified contribution to the realization of a decarbonized, recycling-oriented society as a key element of trust, which is one of our most critical management priorities (materiality), and have incorporated it into the priority strategy “Strengthening the Group’s management base” under our Medium-term Management Plan, JP Plan 2028. We are committed to conducting business activities that minimize our environmental impact and to environmental conservation efforts.

Basic views

The Japan Post Group is working to build a foundation for a sustainable future and to preserve the environment, which serves as the basis for trust from local communities and customers. To address climate change, the Group is reducing greenhouse gas emissions, developing disaster prevention infrastructure, and adapting its business operations to the impacts of climate change, while also striving to achieve carbon neutrality.

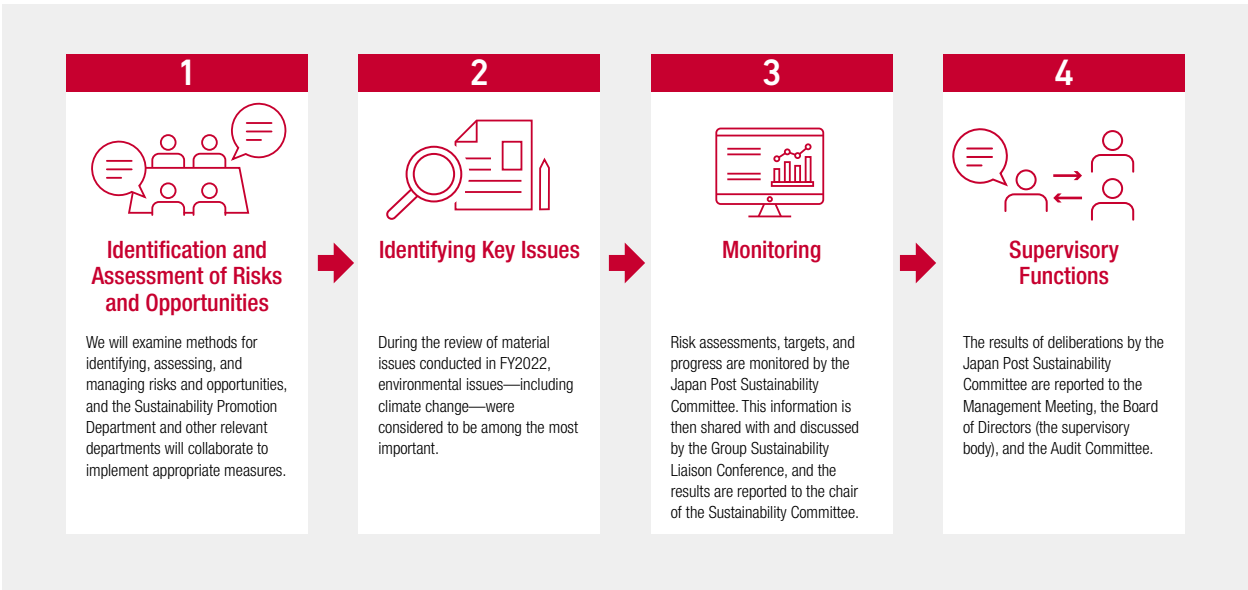
Furthermore, through our business activities, we are committed to realizing a resource-recycling economy and addressing the impacts on natural capital and biodiversity, as well as working to mitigate and restore those impacts, with the goal of becoming nature-positive.

Governance

- In accordance with the Japan Post Group Basic Sustainability Policy, the Japan Post Group is promoting business operations that adapt to the impacts of climate change, as well as business activities and environmental conservation activities aimed at reducing its impact on the global environment.
- Under the Medium-term Management Plan JP Plan 2028, we set the reduction of greenhouse gas emissions as one of our main targets for achieving carbon neutrality, and addressing climate change is positioned as part of our management strategy.
- With regard to climate change and nature-related issues, they are supervised by the Board of Directors, the highest officer of which is the Group CEO.
- The Sustainability Committee, established as an advisory body to the Management Meeting, deliberates on climate change, the identification of nature-related risks and opportunities, response policies, targets, and the progress of initiatives; it reports its findings to the Management Meeting and the Board of Directors, and also provides regular reports to the Audit Committee.

Risk and impact management

The Japan Post Group identifies and assesses risks and opportunities related to climate change and biodiversity through its Sustainability Committee. We identify transition risks, physical risks, and related opportunities across the Group’s business activities and the products and services we provide, and manage them under the following framework.



Strategy

Japan Post Group has set carbon neutrality by 2050 as its Group-wide ultra-long-term goal. From the perspectives of both climate change and biodiversity, the Group is evaluating the risks, opportunities, and financial impacts identified through scenario analysis for its core businesses—the postal and domestic logistics business and post office business—and formulating response strategies.



Response to TCFD and TNFD recommendations



Scenario Analysis

Climate change

We are considering two scenarios: one in which the rise in temperature by the end of this century is limited to 1.5°C or less compared to pre-Industrial Revolution levels, and another in which the temperature rise exceeds 4°C.

Impact analysis and response strategies for the postal and domestic logistics business and post office business

Classification		Time of Occurrence ¹	Financial impact ²	Details	Response Policy
Physical Risks	Acute	Short Term	Small to Large	Increase in restoration and operating costs, disruptions to business continuity, and a decline in revenue, among other issues, in the event of damage to post office buildings due to river flooding or high tides	Visualize the risks of torrential rains and floods and bolster resilience toward such risks
	Chronic	Short Term	Small to Medium	Reduced productivity of employees in outdoor work due to the increased number of extremely hot days	Maintaining the productivity of outdoor work
Transition Risks	Policy and Legal	Medium to Long Term	Small to Medium	Measures such as increasing the carbon tax based on fossil fuel consumption, etc.	Strengthen the decarbonization of facilities and vehicles
	Reputation	Short to Medium Term	Small to Large	Divestment by shareholders and investors if Japan Post is perceived as reluctant to address climate change	
Opportunities				Increased sales by responding to customer needs through the provision of environmentally friendly delivery services and other offerings	Create earnings opportunities that look toward a decarbonized society
Management					Decarbonized management

1 Short term: up to about 1 year. Medium term: up to about 3 years. Long term: 3 years or longer.
2 Large: ¥10 billion or more. Medium: ¥1billion to ¥10billion. Small: less than ¥1 billion.

Biodiversity

Japan Post Group and Japan Post conducted a pilot implementation of the LEAP approach proposed by the Taskforce on Nature-related Financial Disclosures (TNFD) in FY2024 and analyzed the dependence on and impact on nature of their activities across their core businesses postal and domestic logistics, post office, international logistics, and real estate.

Analysis and evaluation of main business areas in accordance with the LEAP approach

Category	Item	Qualitative Business Impact Assessment		Risks and Opportunities for Our Group	
		Time of occurrence ³	Impact	Major Risks	Major Opportunities
Biodiversity	Procurement of stamps and postcards	Short to long term	Large	Revenue decrease due to reduced use of paper-based postal services from the perspective of forest resource conservation.	Corporate reputation enhancement by promoting procurement of paper sourced from sustainably managed forests.
	Waste at post offices	Short to long term	Large	Decline in corporate reputation due to the large amount of waste generated by post offices.	Corporate reputation enhancement through proper waste disposal and recycling. Cost reduction through waste reduction.
	Post office construction	Medium to long term	Middle	Increased costs associated with responding to stricter development regulations and other measures related to ecosystem conservation.	Corporate reputation enhancement through early response to the need for architecture that takes natural capital and ecosystems into account, and the construction of environmentally friendly post offices.
	Product sales	Short to long term	Middle	Shortages of quality products for sale due to a decrease in agricultural and fishery production resulting from ecosystem degradation.	Corporate reputation enhancement and creation of business opportunities by expanding the lineup of ethical products through a merchandise sales strategy that takes biodiversity into account.
Trade-offs	Procurement of renewable energy	Long term	Small	Decline in corporate reputation due to adverse ecological impacts from land use at renewable energy procurement sites.	Corporate reputation enhancement through renewable energy procurement considerate of both decarbonization and natural capital.

3 Short term: up to about 1 year. Medium term: up to about 3 years. Long term: 3 years or longer.

Key Countermeasures

- Reduction in the use of paper, plastic, and metal; waste reduction; promotion of recycling
- Selling of merchandise that contributes to the restoration of the natural environment
- Devising procurement and environment-related regulations and producing manuals

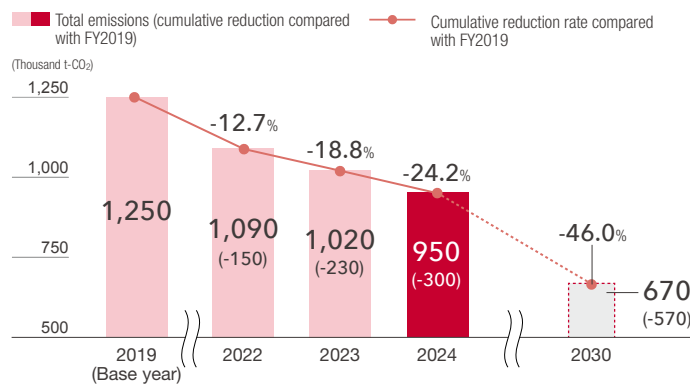
With the goal of reducing greenhouse gas emissions from Japan Post and its supply chain

To achieve the Company-wide goals set forth in our Medium-term Management Plan, JP Plan 2028—namely, carbon neutrality by 2050 and a 46% reduction in greenhouse gas emissions by FY2030 (compared to FY2019)—our Group is working to reduce emissions across all business activities through measures such as optimizing energy use, introducing vehicles with low environmental impact, and expanding the use of renewable energy.

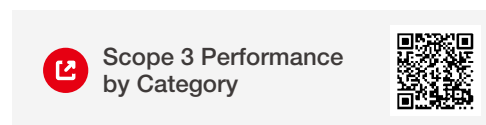
In particular, Japan Post and its postal and domestic logistics subsidiaries, which account for over 90% of the Group's greenhouse gas emissions, are focusing their efforts on the electrification of transportation and delivery vehicles and on reducing electricity consumption at post offices.

Furthermore, the Japan Post Group is contributing to achieving carbon neutrality in local communities, and while post offices serve as local hubs, the Group is also working to reduce emissions across the entire supply chain.

Greenhouse Gas Emissions (Scopes 1 and 2) and Targets



1 The Group's greenhouse gas emissions targets apply to Japan Post, Japan Post Bank, Japan Post Insurance, Japan Post Transport, Toll Holdings, JP LOGISTICS GROUP Co., Ltd. (including JP LOGISTICS Co., Ltd.), and Japan Post Real Estate Co., Ltd.
 2 This covers Scope 1 (emissions directly emitted by the Company) and Scope 2 (emissions associated with the use of electricity and other resources supplied by third parties).
 3 Japan Post Holdings and Japan Post greenhouse gas emissions for FY2024 are disclosed with reasonable assurance.
 4 We plan to disclose FY2025 performance on our website.
<https://www.japanpost.jp/en/sustainability/library/data/#emissions>



Japan Post's initiatives to reduce greenhouse gas emissions

As part of its efforts to reduce greenhouse gas emissions, Japan Post has introduced electric vehicles (approximately 8,200 electric light-weight four-wheeled vehicles and approximately 28,200 electric two- and three-wheeled vehicles), and the installation of solar power generation facilities (at approximately 110 post offices nationwide). In addition, through strategic partnerships with electric power companies and other entities, the Company is working to optimize electricity usage using storage batteries (at two post offices nationwide) and to introduce air conditioning control systems (at approximately 40 post offices nationwide). (All figures are as of the end of March 2026.)

Furthermore, with the aim of reducing environmental impact and streamlining transportation, in addition to jointly operating long-distance trunk routes with partner companies, Japan Post Group, Japan Post, and East Japan Railway Company signed an agreement in February 2024 regarding strengthening collaboration to address social issues. Based on this agreement, starting in April 2026, we have been utilizing rail transport for mail and other items previously transported by Japan Post vehicles from the Tsuruoka Post Office to the Atsumi Post Office.

Going forward, we will continue to expand our efforts to address social issues such as environmental challenges and labor shortages in the logistics industry, and to contribute to the development of society and local communities.

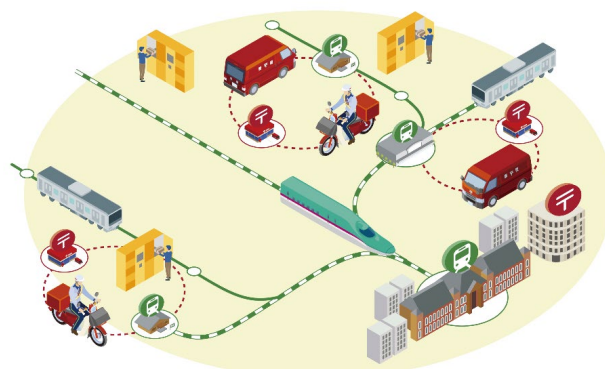
Reducing greenhouse gas throughout the supply chain

Japan Post aims to obtain SBT (Science Based Targets)* certification for its greenhouse gas (GHG) emission reduction targets for Scopes 1, 2, and 3 by FY2026.

* The GHG emission reduction target for companies is in line with the level required by the Paris Agreement. Targets are certified by the Science-based Targets initiative, which is a joint initiative of the WWF, CDP, World Resources Institute (WRI), and United Nations Global Compact.



Okayama Post Office (Okayama Prefecture) has introduced a power optimization service utilizing large-scale battery storage systems



Conceptual image of coordination between rail cars and mail cars

Contributions to the conservation of natural capital and biodiversity

The Japan Post Group is advancing initiatives that take into account the conservation of natural capital across its diverse businesses, including postal and logistics services, banking, life insurance, and real estate. To assess and manage its dependence on nature, as well as its impact on nature and the associated risks and opportunities, the Group has established indicators and targets related to natural capital and is actively promoting these initiatives.

Furthermore, by leveraging our network of post offices which serve as familiar community hubs and our daily interactions with customers, we are addressing issues such as resource recovery and food loss reduction through our retail and logistics operations. Through these initiatives, we are driving transformation in supply chains and society as a whole, contributing to the conservation of natural capital and biodiversity and the realization of a sustainable society.

Category	Our Group indicators	Targets (2026–2028)	Target companies
Climate change	Greenhouse gas (GHG) emissions	46% reduction by FY2030 (compared to FY2019)	Nine major companies ¹
Contamination/decontamination	Number of violations of environmental laws and regulations	Compliance with environmental laws, regulations, and various agreements	Japan Post Group, Japan Post, Japan Post Bank, and Japan Post Insurance
	Amount of waste generated and amount recycled	Reducing waste and promoting the 3Rs, etc.	
Use and replenishment of resources	Uniform reuse rate	Maintaining a 40% uniform reuse rate	Japan Post
	Utilization rate of FSC®-certified paper ²	Maintaining a 100% utilization rate of FSC®-certified paper Applicable products: all postcards and standard letters issued by Japan Post	
	Utilization rate of environmentally friendly materials	Promoting the use of FSC®-certified paper Applicable products: Yu-Pack boxes ³ , Yu-Packet Plus dedicated boxes Continued use of eco-friendly materials Applicable products: Letter Pack Plus, Letter Pack Light, Smart Letter	



Yu-Pack Box

In addition to FSC certification, we have eliminated white coating and color printing to reduce our environmental impact.



Reuse of Uniforms

We collect uniforms that are no longer in use, clean and maintain them, and then reuse them at post offices that need them.

- 1 Japan Post Group, Japan Post, Japan Post Bank, Japan Post Insurance, Japan Post Transport, JP Logistics Group, Toll Holdings, Tonami Holdings, Japan Post Real Estate
- 2 FSC-certified paper is made from FSC-certified wood, recycled materials, or other controlled materials.
<https://fsc.org/en> (FSC®N003846)
- 3 Boxes in sizes 60, 80, 100, and 120; sake boxes; wine boxes; triangular boxes

As a local hub for resource recycling

This initiative uses post offices as collection points for unwanted clothing and other items, which are then delivered to facilities operated by ECOMMIT Co., Ltd. for recycling and reuse.

PASSTO is a neologism combining the English-language words “pass” and “to,” as in “pass to the next person” or “pass on to the future.” By turning local post offices—a familiar presence in people's lives—into touchpoints for civic environmental activities and gateways to resource circulation, we aim to build a circular economy.

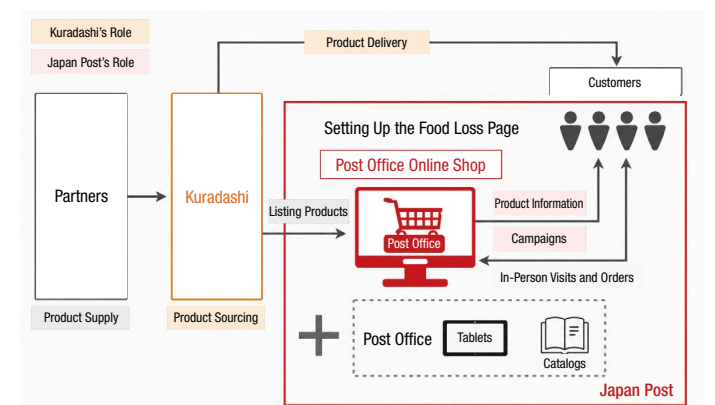
The initiative, which began at the Shibuya Post Office (Tokyo) and Nagareyama Post Office (Chiba Prefecture) in April 2023, had expanded to 35 post offices as of March 2026.

In August 2025, we added “toys and stuffed animals” to our list of accepted items to our list of accepted items as part of our ongoing efforts to further improve convenience for our customers.

Making food waste reduction more accessible through the post office

In August 2025, Japan Post and Kuradashi Co., Ltd. entered into a capital and business alliance agreement with the aim of realizing a sustainable society and enhancing corporate value over the medium to long term.

Kuradashi offers products that have lost their usual distribution channels due to factors such as approaching expiration dates, excess inventory, or packaging changes to customers nationwide through Japan Post's e-commerce site, select post office locations, and tablet devices. By leveraging the reliability and community-focused nature of post offices, we aim to reach a wide range of consumers, including those who have had limited exposure to products designed to reduce food loss, and promote the reduction of food loss throughout society through a rewarding shopping experience.



Initiatives Relating to Human Capital

Seeking to put human capital management into practice in the Japan Post Group, we have formulated the Group Human Resources Policy as a basic direction to realize the human resources strategy linked to the management strategy. Through this policy, we will strive to broaden our contributions to customers, local communities, and society, while strengthening corporate value.

Group Human Resources Policy
(Policy for Human Resources Development and Policy for the Improvement of the Internal Environment)

The Japan Post Group aims to become a company where all employees can work with **pride and fulfillment**.
To achieve this, we will work toward human resources development and the improvement of the internal environment based on the focal points of **mutually accepting** each other's differences, **enhancing** capabilities, and **demonstrating** strengths, to support the development and challenges of employees.

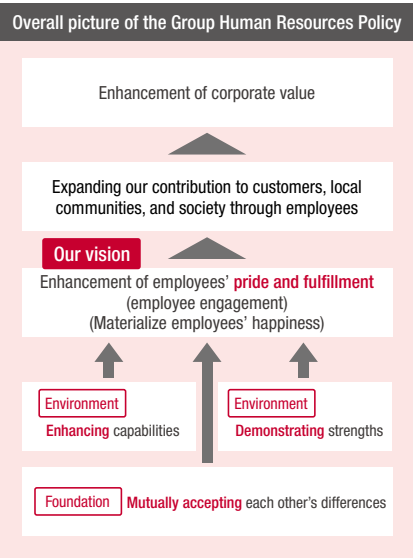
By practicing this type of human capital management, we ensure the sustainable enhancement of corporate value and contribute to the happiness of our customers and the development of the local communities.

Details

The positive stance and actions of our employees toward their work will contribute to customers, local communities, and society, and in this way, we will ensure the enhancement of corporate value in a broader sense. Thus, we will provide all employees, who are working behind the scenes* for customers every day, a workplace where they can find pride and fulfillment and positively engage in their work.

* The credo of MAEJIMA Hisoka, the founder of the postal business: "Don't be afraid to be a behind-the-scenes supporter. Always have the desire to do good for others."

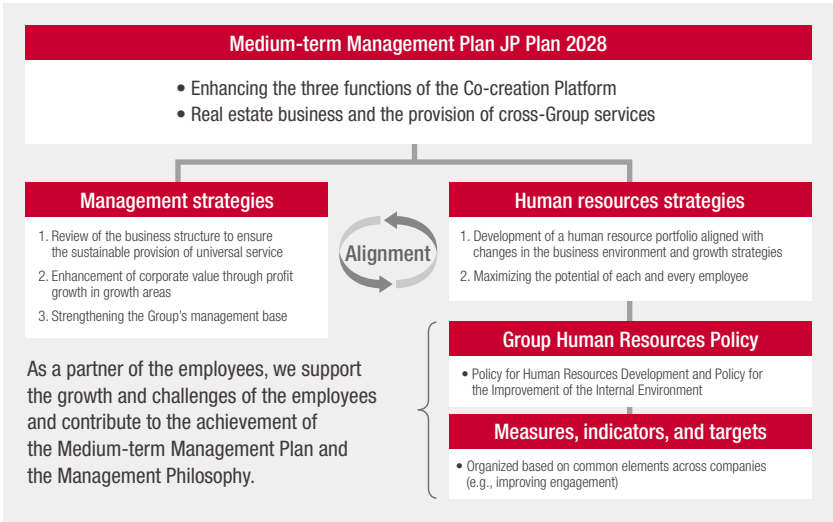
- To make it possible for employees to find pride and fulfillment in their work, the Company will provide a workplace where employees can respect each other's differences, i.e., a foundation (mutually accepting each other's differences) and an environment that supports proactive efforts to enhance capabilities and motivation (enhancing capabilities and demonstrating strengths).
 - To mutually accepting each other's differences, we will provide a workplace that encourages employees to maintain both a healthy mind and body, without harassment, to mutually respect and accept the diverse lifestyles and individual circumstances of each employee regardless of gender or age and fosters a sense of security
 - To enhancing capabilities, we will provide opportunities for employees to acquire skills, knowledge, and technology so that they can adapt to the changes in services and ways of offering services brought on by the changing business environment, and so that they can proactively choose their work styles
 - To demonstrating strengths, we will provide employees with opportunities to take on challenges while reinforcing the systems for evaluating such endeavors and establish an organization and culture that encourages employees to demonstrate their strengths and creativity and take on challenges for customers
 - Through these initiatives, we will nurture human resources capable of mutually accepting each other's differences, enhancing capabilities, and demonstrating strengths
- In recognition of the fact that the demonstration of the employees' capabilities and enhanced motivation will lead to the expansion of business, we are planning and implementing human resources measures and promoting the expansion of businesses together with our employees.



Background of the Group Human Resources Policy

We sorted the narratives and concepts underlying the various human resources measures and included them in the Group Human Resources Policy. The policy determines the basic direction for the efforts required in achieving the management strategies and human resources strategies based on the Medium-term Management Plan. Through this policy, we will expand our contribution to customers, local communities, and society and ultimately to the improvement of corporate value. At the same time, we are addressing the social demands to disclose our initiatives relating to human capital that form our intangible assets.

The majority of our 370,000 employees who are on the front lines responding to customers make up the foundation of the Group's businesses. So, special emphasis was placed on those on the front lines. We place a premium on their mutual acceptance and the enhancement of their motivation and capabilities. We also recognize that the series of recent scandals have impacted the pride and fulfillment of those on the front lines and have lowered their motivation and engagement. We believe that restoring and improving them is essential for our business.



Improvement of Pride and Fulfillment, the Core of the Human Resources Policy

Our vision and human resources measures

We will achieve employee happiness and improved productivity by enhancing employees' pride and fulfillment (engagement).
To enhance their pride and fulfillment, we believe that providing an environment of mutually accepting each other's differences as a foundation, enhancing capabilities of individual employees, and individual employees demonstrating strengths are indispensable, and we will set indicators and targets and strive to achieve them.
At the same time, we will periodically monitor to what extent the employees are finding pride and fulfillment, analyze and share the results with the employees, and identify any issues and formulate countermeasures.

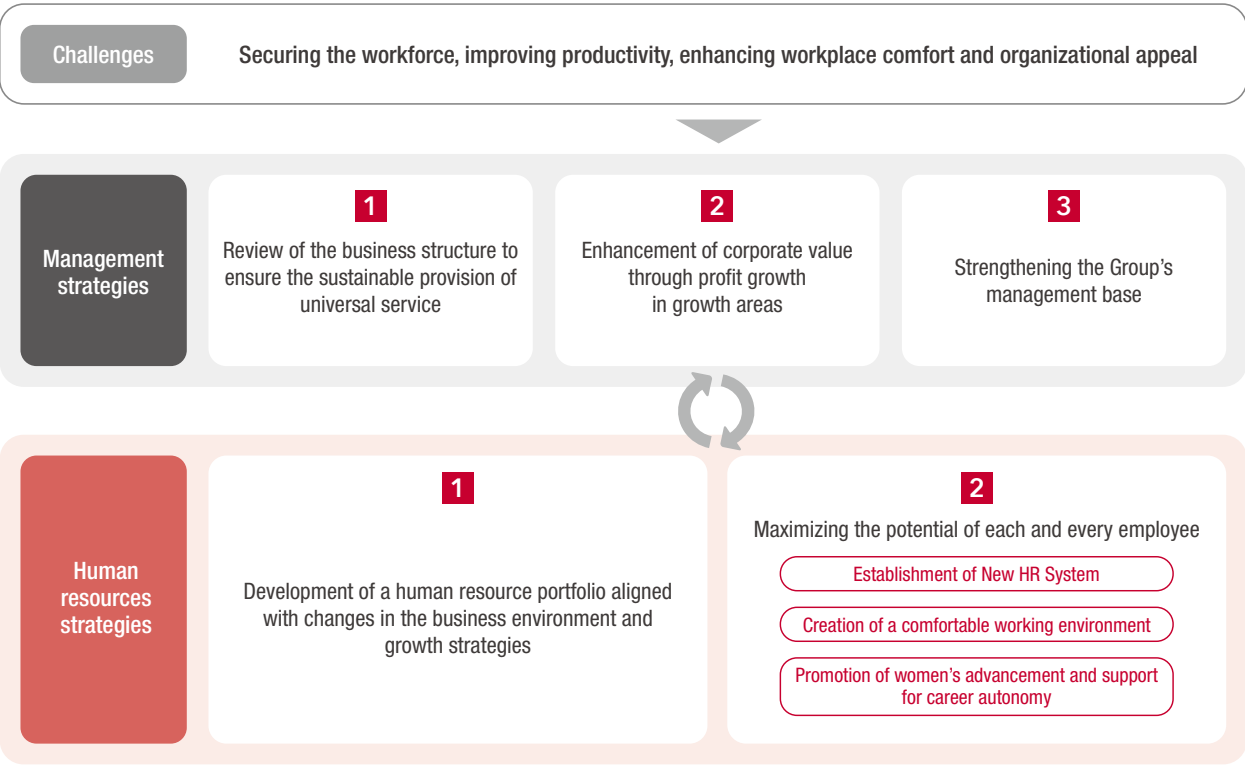
Measures, indicators, and targets

Applicable Companies	Measures, Indicators, and Targets	FY2028 Target
The Company and its operating subsidiaries ²	• Employee Engagement Score	B* in the entire Group

* Score based on survey results provided by Link and Motivation, Inc. Out of all 11 levels, B represents the 6th level evaluation from the top.

Aligning Business Strategy and Human Resources Strategy

We will continue to promote the implementation of a human resources strategy aligned with the three main strategies outlined in our Medium-term Management Plan.
Under this plan, the Company has identified the following as main strategies: review of the business structure to ensure the sustainable provision of universal service; enhancement of corporate value through profit growth in growth areas; and strengthening the Group's management base. Our human resources are the foundation that supports all of these initiatives.
For this reason, we will steadily work to secure the human resources necessary to execute our strategy, while also striving to improve productivity and create a supportive work environment that maximizes the abilities and potential of each and every employee.



Human Resources Strategy

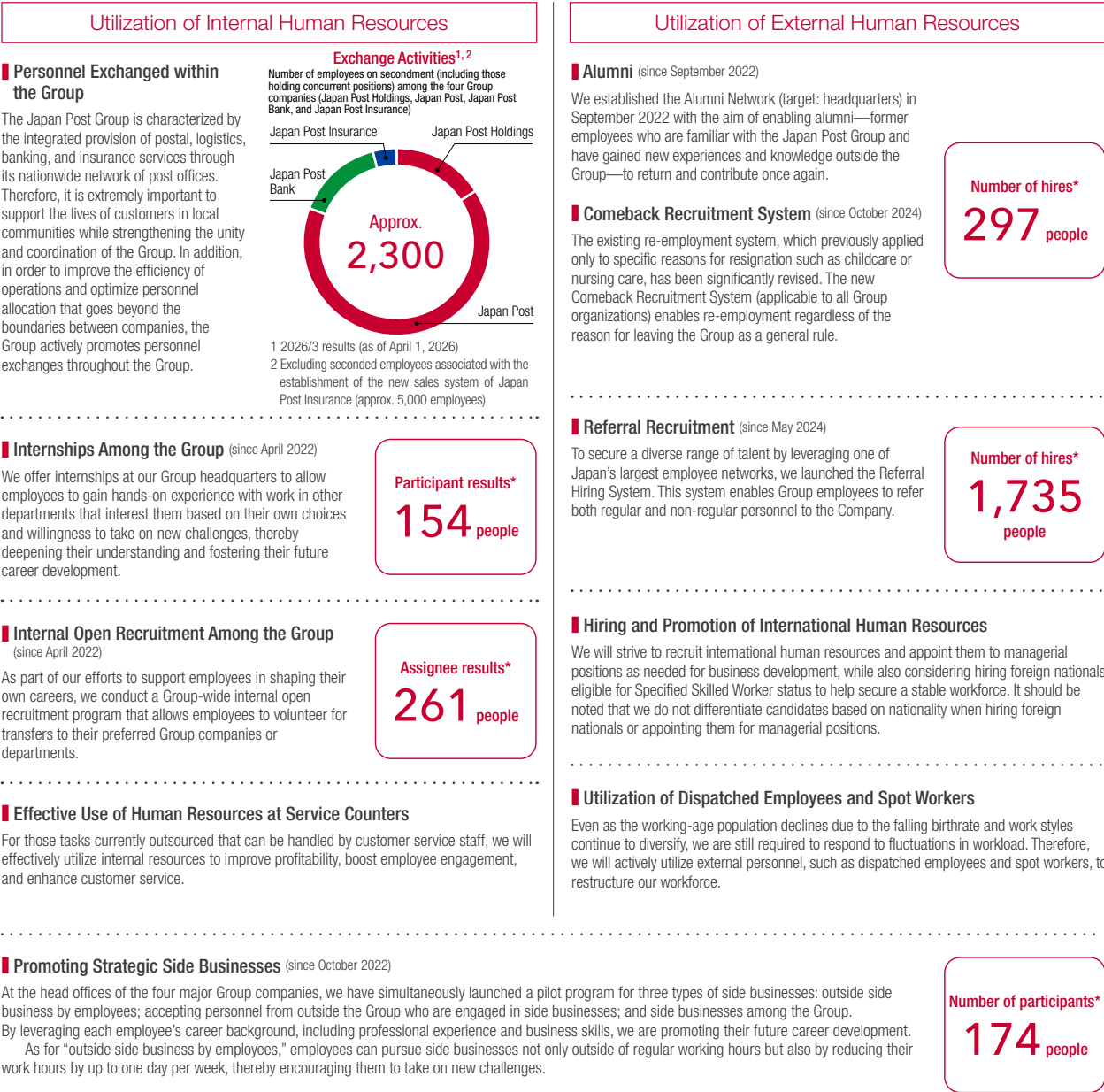
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Development of a Human Resource Portfolio Aligned with Changes in the Business Environment and Growth Strategies



Measures to promote the utilization of internal human resources and the recruitment of external human resources

* Figures represent cumulative totals since the program was introduced



Promotion of women’s advancement and support for career autonomy

Support for balancing work and childcare

Promoting the active participation of women

- Extension of parental partial leave
The maximum age of a child eligible for the current partial leave for child-rearing system has been raised to exceed the statutory requirement (up to age 9).
- Establishment of fertility treatment leave
Employees may take a leave of absence for up to one year and six months to balance fertility treatment with their work.

Ratio of women in management positions entire company

KPI
(April 2031)

Japan Post Holdings / Japan Post: 14.0%

Japan Post Bank: 25.0%

Japan Post Insurance: 16.5%

Bar chart showing Ratio of women in management positions for April 2026 and April 2031 across Japan Post Holdings / Japan Post, Japan Post Bank, and Japan Post Insurance.

Entity	April 2026	April 2031
Japan Post Holdings / Japan Post	9.6%	14.0%
Japan Post Bank	20.8%	25.0%
Japan Post Insurance	10.6%	16.5%

Initiatives to promote women’s active participation

- Active promotion of women to management positions
- Enhancing individualized career support functions using the talent management system
- Conducting seminars, career counseling, and hands-on career development programs aimed at fostering career awareness and improving skills among women

Creation of a comfortable working environment

Realization of an environment that encourages employees to take on managerial positions

Promoting diverse work styles

- Measures to remove psychological barriers for managers
As part of efforts to strengthen connections with role models, post offices will implement a mentoring program and promotion experience initiatives that allow employees to gain hands-on experience in managerial and other leadership roles.
- Creating an environment where managers can work with enthusiasm
We will implement measures at post offices, such as introducing a shift system for managers and setting vacation goals, to create an environment where managers can work with greater enthusiasm and devote their attention to each and every employee.

- Expansion of workstyle options
We will promote the expanded use of flex-time at head offices and the introduction of a fully flexible work schedule without core hours. We will also explore frameworks to promote flexibility in the number of working days and working hours.

Promoting health management

Recognizing that physical and mental health are major factors in making the most of employees’ capabilities, we have devised a system whereby the Group promotes the management of employee health. Together with a strategy map, it forms part of the Japan Post Group Health Declaration. Currently, we are working on steps to promote health maintenance, prevent lifestyle-related diseases, and support mental healthcare.

Japan Post Group health management promotion system

All employees of the Japan Post Group

Internal health management support

Health Management Promotion Project Team

Health management support

Chief Health Management Promotion Officer

NEGISHI Kazuyuki, Director and Representative Executive Officer, President & CEO, Japan Post Holdings Co., Ltd.
KOIKE Shinya, President & CEO (Representative Executive Officer), Japan Post Co., Ltd.
KASAMA Takayuki, Director, President and Representative Executive Officer, Japan Post Bank Co., Ltd.
ONISHI Toru, Director and President, CEO, Representative Executive Officer, Japan Post Insurance Co., Ltd.

Japan Post Group Declaration on Health

The Japan Post Group believes that the foundation of our management lies first and foremost in the physical and mental well-being of our employees in order to realize our Management Philosophy, which aims for the happiness of our customers and employees.

The employees will personally maintain and enhance their healthy minds and bodies and we will work to build work environments that support such endeavors.

Furthermore, each individual employee will take full advantage of their skills and work energetically and, in turn, aim to realize the happiness of the customers.

Enacted in May 2022.

Top Executives’ Commitments

Value Creation Mechanisms

Financial and Non-financial Information

Medium-term Management Plan

Business Overview

Sustainability

Corporate Governance

Stakeholder Engagement

Corporate Data

Initiatives Related to Respecting Human Rights

Formulation of a human rights policy

Considering the growing social demand for companies to respect human rights, we formulated the Japan Post Group Human Rights Policy in April 2019 based on the United Nations (UN) Guiding Principles on Business and Human Rights and other concepts.

Through this policy, we demonstrate our respect for human rights and through building a framework for human rights due diligence and identifying negative impacts on human rights, we promote human rights awareness activities to foster a sense of human rights among all employees. We will periodically review human rights awareness activities after deliberation by the Group Sustainability Committee based on factors such as corporate activities and changes in the business environment.

Implementation of human rights due diligence

As the largest employer in Japan, the Japan Post Group operates a wide range of businesses, including postal services, logistics, banking, and insurance, through approximately 24,000 post offices across Japan. We are implementing measures based on the human rights due diligence process to reduce the risk of potential and apparent human rights issues arising in connection with each business.

Human rights impact assessment and preventive and remedial measures

We have grasped the overall picture of the risks posed by each business, and as a Group, we have selected priority issues for special attention. Going forward, we will take actions such as implementing monitoring to manage and review the priority issues, and will also implement efforts to reduce risks for other human rights issues.

Furthermore, with regard to key issues requiring particular attention, we are implementing preventive and corrective measures by providing education and training to employees and improving our internal environment and systems.

Stakeholders	Priority issues for special attention	Implementation of education and training for employees	Development of internal environment/systems
Employees	- Insufficient wages, unpaid wages, living wages - Power harassment and sexual harassment - Discrimination (including gender-related human rights issues) - Excessive and unfair working hours - Industrial safety and health	- Training on working hours - Harassment prevention training - Mental health training - Transportation safety education and training - Implementation of self-examination on working hours management - Establishment of diversity enhancement month - Holding of diversity-related seminars	- Ensuring adequate working conditions - Efforts to create comfortable workplaces to expand the system and promote its use - Efforts to eradicate harassment through President's messages and training for all employees - Promotion of health management and establishment of a health consultation desk - Prevention of work accidents and promotion of a comfortable working environment - Promotion of the active participation of women through enhancement of the system and environment, training, etc. - Response to gender diversity - Promotion of hiring people with disabilities
Customers	- Right to privacy - Consumer safety and the right to know	- Cybersecurity education and training - Employee training for customer-oriented business operations	- Establishment of the Japan Post Group Information Security Declaration - Establishment of the Japan Post Group Basic Policy on Customer-Oriented Business Operations - Establishment of the Japan Post Group Customer Satisfaction Promotion Liaison Committee
Suppliers and Investee Companies	- Forced labor - Rights of indigenous peoples and local populations - Child labor	- Establishment of the Japan Post Group's Approach to Procurement Activity - Establishment of the Japan Post Group CSR Procurement Guidelines - Disclosure of information on the ESG Investment and Financing Policy (Japan Post Bank, Japan Post Insurance)	

Relief measures

For consultations on various types of harassment and human rights violations, we have established a system that enables employees to seek advice without concern, by establishing internal and external consultation channels.

In addition, we have a one-stop platform for consultation and reporting, which facilitates reporting and consultation. We are working to provide a system that ensures worry-free consultations for employees, maintains the confidentiality of reports and consultations, and helps us understand employee opinions regarding compliance in general.

Contractors also have access to the internal and external consultation channels, as well as the one-stop platform for consultation and reporting.

Harassment incident response flow

Employees and contractors

One-stop platform for consultation and reporting

Internal consultation channels

Team of external experts

Reporting and consultation

Confirm whistleblower intention to investigate and take corrective action

Investigate while considering intentions

Determine whether harassment occurred

Disciplinary action/personnel measures

Follow-up support for all parties concerned

Training and information dissemination based on specific examples

Ascertains incident details

Investigation

Corrective action

Recurrence prevention

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Sophistication of the Group Crisis Management Framework

In response to changes in the environment surrounding the Japan Post Group such as the increasing severity and frequency of natural disasters and the rising likelihood of an earthquake directly beneath the capital or a Nankai Trough earthquake, the Group is working to enhance its crisis management framework, led by the Group Crisis Management Committee. Specifically, with the aim of ensuring the stable provision of services to our customers and local communities through rapid decision-making and business continuity efforts in the event of a disaster, we are promoting the strengthening of our resilience and are primarily focusing on the following priority measures.

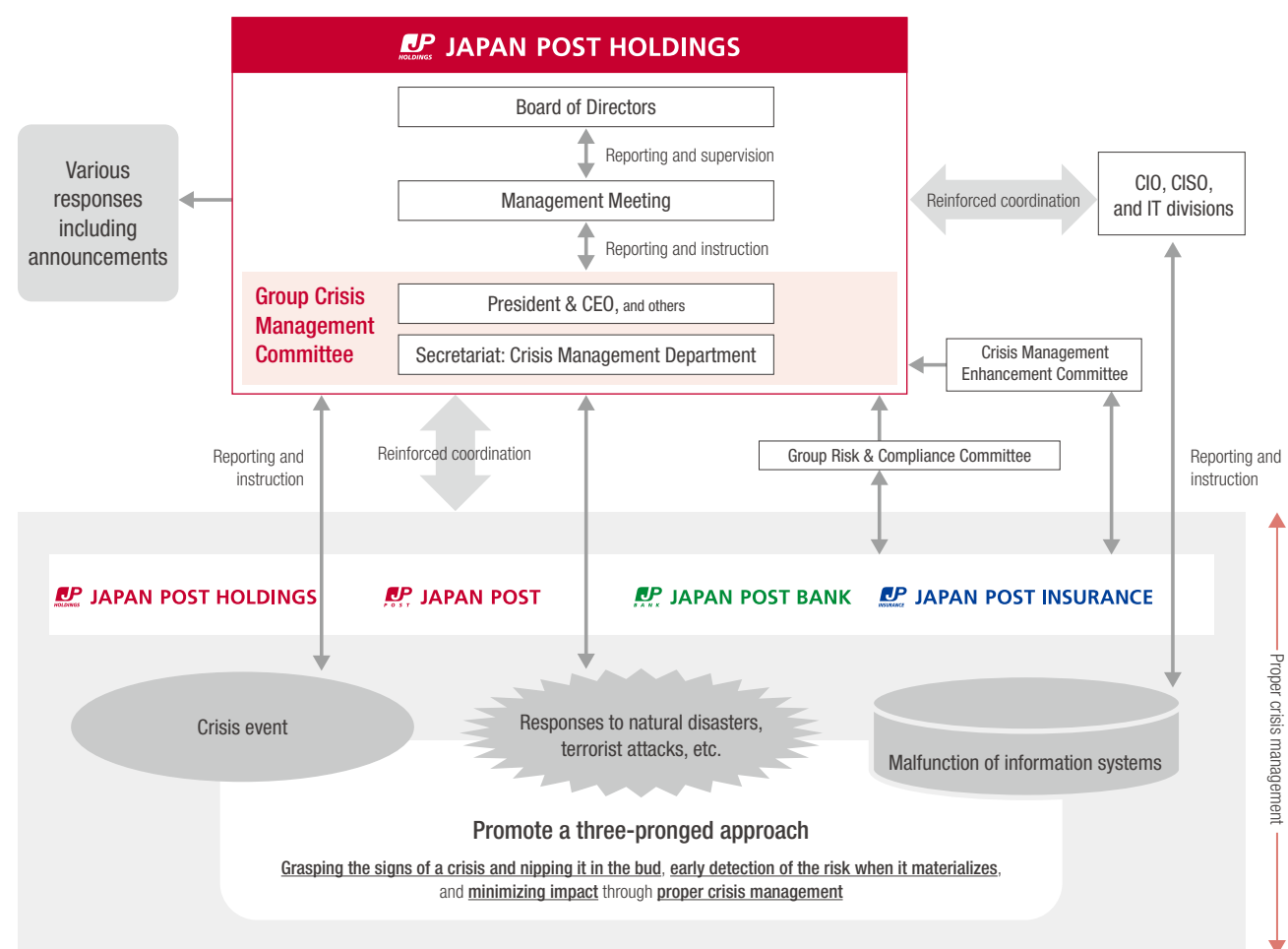
First, we are establishing a system for gathering and sharing information that enables the early detection and prompt reporting of crisis events, and we are working to build a framework that facilitates smooth decision-making across the entire Group.

Furthermore, in the event of a large-scale natural disaster, we will promptly convene the Group Crisis Management Committee. To ensure that we can swiftly discuss and decide on policies and response measures aimed at the early restoration and resumption of critical operations and the provision of ongoing support to affected areas, we conduct regular Group drills to test our readiness. Through these drills, we hold discussions to identify and resolve issues and explore specific response measures, thereby enhancing the effectiveness of our business continuity plan.

In addition, we are strengthening our collaboration with the Chief Information Officer (CIO) and the Chief Information Security Officer (CISO) to improve our ability to respond to risks such as cyberattacks and system failures.

Through these initiatives, we are striving to strengthen our governance and enhance our corporate value so that our customers and other stakeholders can use the Group's services with confidence under any circumstances.

Enhance the Sophistication of Crisis Management Centering on the Group Crisis Management Committee

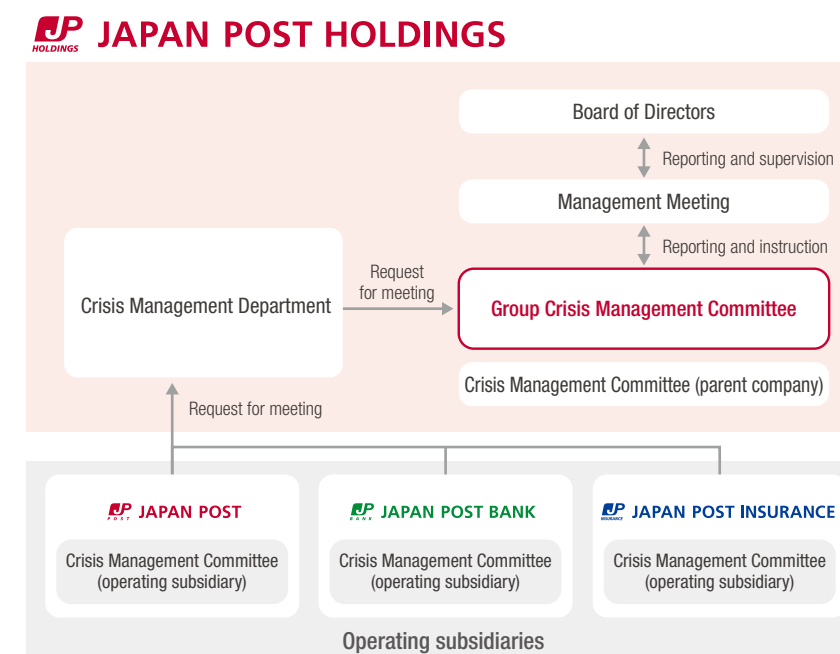


Japan Post Group Disaster Prevention

The Group is improving its crisis management framework so that it can better handle the risks posed by the ever more severe and frequent natural disasters.

Crisis management framework

To respond swiftly and appropriately to major crises such as large-scale disasters, the Japan Post Group has established a cross-organizational crisis management framework centered on the Group Crisis Management Committee. Even during normal times, the Group continuously conducts cross-organizational crisis management drills simulating large-scale disasters, striving to enhance the Group's overall crisis response capabilities.



Disaster preparation measures

Group-wide initiatives to prepare for large-scale natural disasters

As a corporate group responsible for social infrastructure, Japan Post Group is promoting efforts to strengthen resilience in accordance with its business continuity plan (BCP) in preparation for large-scale natural disasters, which are becoming increasingly likely to occur.

On a regular basis, we conduct Group-wide crisis management drills to verify the effectiveness of our initial and emergency response measures, and we are working to establish systems to ensure the continuity of service delivery in the event of a disaster.

Issues identified during training are addressed through cross-Group collaboration, leading to improved crisis response capabilities.

Emergency disaster response initiatives

Implementation of emergency measures to support disaster victims

The Japan Post Group implements emergency measures based on the Disaster Relief Act when disasters occur, takes flexible measures tailored to the situation in the affected areas, and supports the early reconstruction of people's lives.

In FY2025, we implemented 13 emergency measures in response to various disasters that occurred nationwide.

Breakdown: 4 typhoons, 4 heavy rain events, 2 earthquakes, 1 tsunami, 1 major fire, 1 heavy snowfall

Strengthening measures to address the risk of wildlife (bear) sightings

In light of the increasing number of bear sightings nationwide, the Japan Post Group is implementing new measures to address this problem, with the aim of ensuring local safety and providing stable services.

We monitor bear sighting reports issued by local governments, and if we determine that safety cannot be ensured in the surrounding areas, we implement measures such as temporarily suspending or closing post office counters, stores, and branches to minimize the impact on our customers.

In addition, we have established a flexible delivery and collection system tailored to the situation, such as suspending motorcycle deliveries and nighttime deliveries in areas where bears have been sighted, to ensure the continuity of our services. At the same time, we strictly enforce measures to keep bears away from our postal facilities (such as not leaving food waste unattended and mowing the grass on our premises), thereby contributing to improved safety in the community.

Risk Management at the Japan Post Group

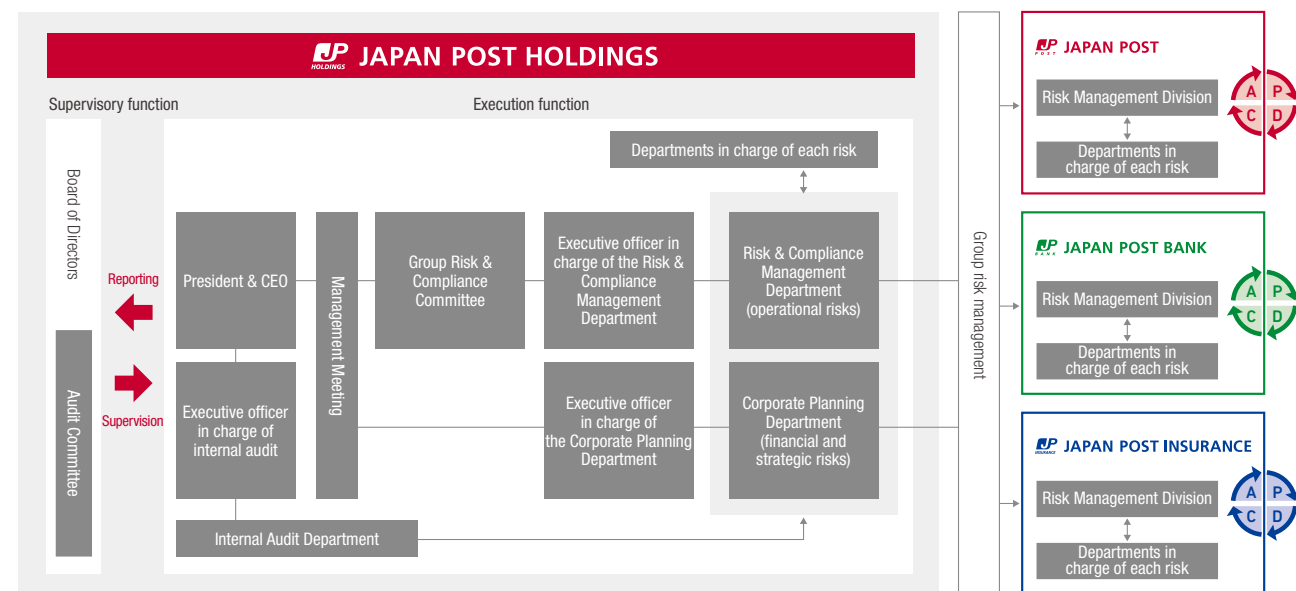
As part of our risk management efforts, we are promoting a three-pronged approach to minimize the impact of risks, prevent crises, and identify any manifestations of risk. This we will do by strengthening our control of risks that could have a significant impact on the Japan Post Group's business. These risks include emerging (unknown) risks, such as those related to conduct. Furthermore, we will set up a system to prevent risks that could have a significant impact on the Group from materializing, and speed up reporting to management when risks do occur.

Currently, the Japan Post is working to centralize the management of risk and compliance in order to strengthen the functions of its second-line departments. As part of this effort, we have established the Group Risk & Compliance Committee composed of executives responsible for risk and compliance management at each Group company as an advisory body to Japan Post Holdings' Management Meeting. This committee deliberates on matters related to compliance and operational risk, among other issues, and reports on important matters to the Management Meeting, the Board of Directors, and other relevant bodies. The committee facilitates the sharing of information and discussions regarding the challenges and initiatives of each Group company. It is also working to raise risk awareness through training programs for executives and employees of Group companies.

Each Group company has designated a department to oversee its own risk management and each department identifies, assesses, controls, and monitors their risks in accordance with its own business characteristics. In addition, the Group has established a risk management framework according to which it reports to Japan Post Holdings as necessary. Financial risks at each Group company are managed in conjunction with corporate management functions to ensure appropriate risk control.

Through these initiatives, we will strive to improve risk management and ensure the Group's sustainable and sound management.

Group Risk Management Framework of the Japan Post Group

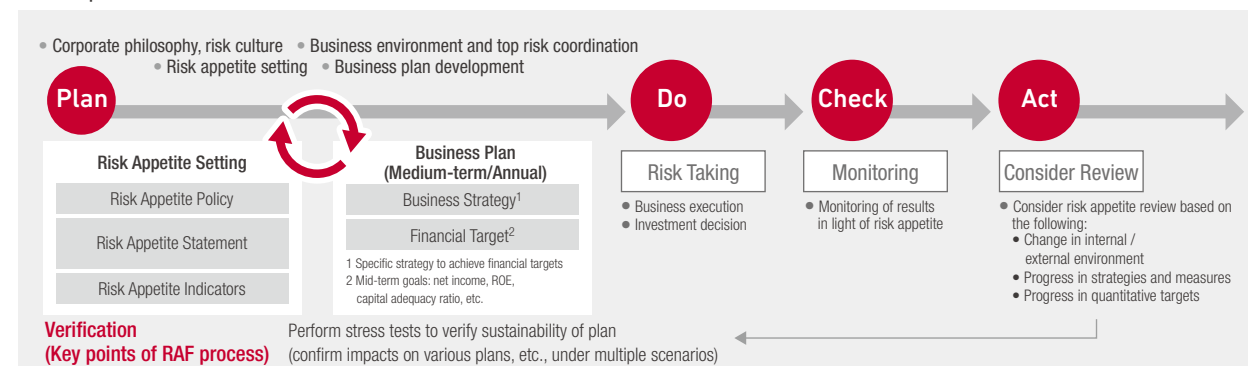


Risk Appetite Framework (RAF)

The Japan Post Group has introduced its Risk Appetite Framework (RAF) from the fiscal year ended March 31, 2022, as a framework to control risks for the entire Group by clarifying the type and amount of risks (risk appetite) to be taken or accepted in order to expand earnings.

Utilizing this framework, the Japan Post Group will approve the risks and types of risks to be taken by its management together with the business plan, and aims to enhance corporate value by avoiding unexpected losses, improving the risk-return balance, and ensuring accountability.

RAF Operation Process



Approach to risk by area of business

Financial business (Japan Post Bank, Japan Post Insurance)

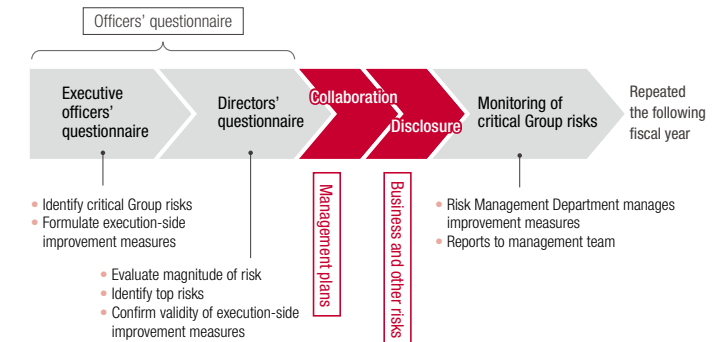
We aim to secure profits while maintaining financial soundness through appropriate risk-taking and risk control in asset and liability management (ALM), investment operations, and insurance underwriting.

Non-financial business (Japan Post Holdings, Japan Post)

In the areas of postal and domestic logistics, real estate, and new businesses, we seek to secure new earnings. At the same time, we will consciously remain financially sound by making sure we take only appropriate risks and make sure they remain within the scope of defined capital projects, to the exclusion of financial and existing areas of business.

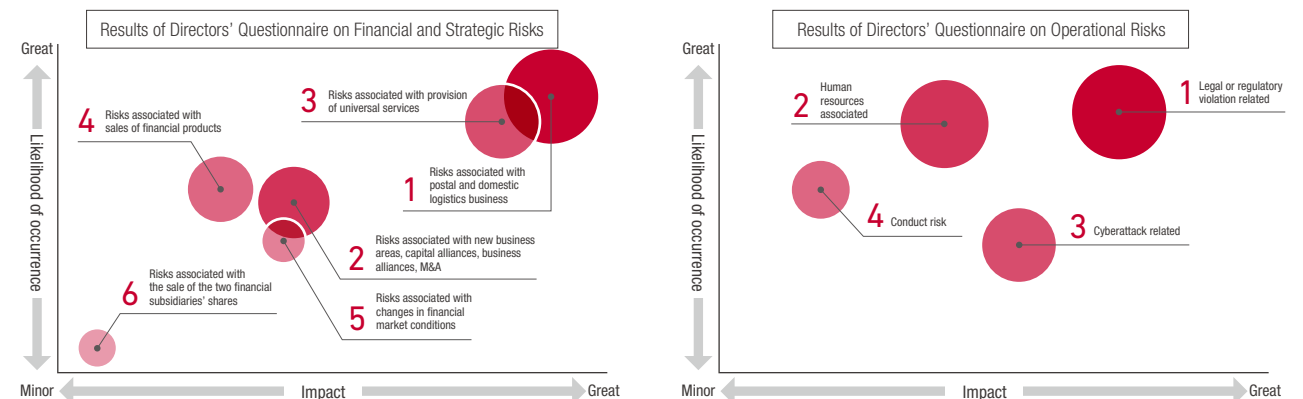
Management of critical risks

Every year, Japan Post Holdings reviews risks that may be critical, meaning they would have a significant impact on areas of the Group's business. Such impact would derive from factors including changes in the external environment and in business strategies. After identifying and evaluating specific risks, we formulate measures to prevent or remedy said risks. They are based on the results of the Executives Questionnaire, distributed to directors and executive officers. Based on the improvements indicated, the management team sets in motion the four-step, Plan-Do-Check-Act management cycle to ensure continuous improvement in the Group's processes and products.



Top risks

Based on the Executives' questionnaire, Japan Post Holdings discloses risks that are considered to be of particularly high priority in terms of the likelihood of occurrence and impact on Group performance. The risks, noted in the Business and Other Risks section of our securities report are described as top risks. In other words, they are considered risks to the Group's business and other activities that are of particular importance to management.



1 The size of the circle indicates the number of respondents.

2 Risks facing the Group are not limited to the above; please refer to our securities report for further details. <https://www.japanpost.jp/ir/library/security/> (in Japanese only)

FY2026 Top Risks, Main Scenarios

	Top Risks	Main Scenarios
Financial and strategic risks	1 Postal and domestic logistics (decline in mail and packages, etc.)	A significant decrease in the Group's earnings may result from a decrease in mail volume. Following advances in digitization, as well as weakness in revenue from package delivery, etc., in the wake of intensified competition. Another contributing factor may be the failure of initiatives to strengthen the competitiveness of Japan Post.
	2 New business areas, capital alliances, business alliances, M&A	A significant decrease in the Group's earnings may be incurred due to its inability to grow in new areas of business and obtain benefits from capital and business alliances, and impairment losses related to investment businesses may be realized.
	3 Universal services	Despite efforts to improve profitability and operational efficiency, costs associated with maintaining universal services may rise, due to inflation and other changes in the business environment.
	4 Sales of financial products	The Group's earnings may significantly decrease if new product development and sales activities focused on customer convenience for its insurance products and investment trusts fail to achieve expected results, leading to slack sales performance.
	5 Changes in the financial market conditions (asset management and ALM risks at the two financial institutions)	Due to sharp market fluctuations, the financial condition of the two financial subsidiaries may become deteriorated, and the value of their assets may decline significantly. In addition, rising interest rates may lead to an increase in the transfer of funds from fixed-term savings accounts and the cancellation of insurance policies.
	6 Sale of the two financial subsidiaries' shares	Losses may be incurred upon the sale of shares in the two financial subsidiaries, or alternative revenue sources to replace them may not be secured. Furthermore, a decline in shareholding ratios in them could hinder integrated group business operations, resulting in customer attrition and diminished brand power.
Operational risks	1 Legal or regulatory violations	Compliance with laws and regulations, as well as preventive measures may be ineffective. This can result in legal and regulatory violations that affect the Group's business operations, damaging its social credibility.
	2 Human resources (recruiting, harassment, labor issues, and rising human rights costs)	It can be hard to retain talented human resources in various business roles, as well as talent specializing in IT. Personnel and labor issues can render the Group unable to provide rewarding work, as human resources become adversely affected by losses or shortages, while personnel costs spiral ever higher. This may be compounded by a loss of competitiveness.
	3 Cyberattacks (security vulnerabilities)	It is possible that attacks on Group systems or unauthorized use of services result in a broad, prolonged suspension of business. Yet, if customer service is inadequate, the Group's social credibility will be damaged.
	4 Conduct risk (behavior that violates social norms, etc.)	Conduct that violates social norms, contravenes business or market practices, fails to take the user's perspective into account, or otherwise runs counter to societal expectations of our Group may occur, thereby affecting the Group's business activities.

Japan Post Group Compliance Framework

The Japan Post Group recognizes the promotion of compliance as one of its foremost management priorities. We promote management based on compliance to earn the trust of our customers and other stakeholders, local communities, and society; to solidify our management base, which is the foundation for the realization of the Japan Post Group Management Philosophy and sustainable growth; and to enhance our corporate value.

All Group companies are striving to ensure that customers can use our services with peace of mind by thoroughly implementing customer-first operational management, including the enhancement of compliance risk management from a business risk-based approach.

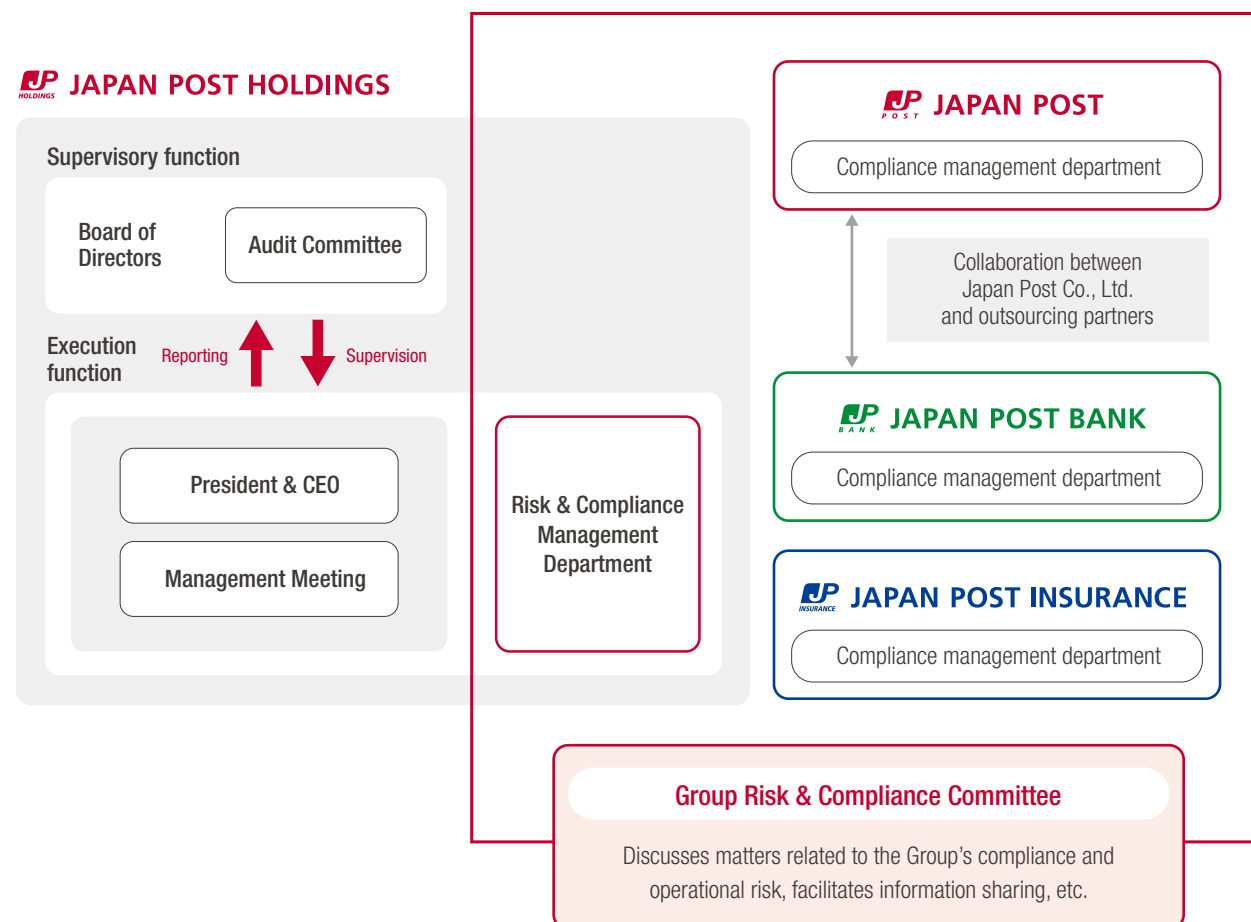
In addition, we will strengthen the Group's compliance function by convening regular meetings of the Group Risk & Compliance Committee, and ensure transparency by appropriately disclosing the status of promotion of the Group's management based on compliance and related matters.

Japan Post Group compliance framework

The compliance department of each Group company has established a framework that oversees the promotion of compliance, and a compliance management department, which plans, proposes, and manages compliance promotion. In addition, the Group Risk & Compliance Committee provides advice to the Management Meeting to deliberate the policy for compliance promotion and response measures, then reports important matters discussed to the Management Meeting and the Board of Directors.

Furthermore, the Group Risk & Compliance Committee meets regularly to promote Group compliance through sharing and discussion of compliance-related issues and initiatives and to enhance the Group's compliance risk management through a risk-based approach.

Compliance at Japan Post Group



Group Company compliance framework

Japan Post Group companies have built a compliance framework as outlined below and promote compliance.

Line of reporting for compliance activities

Each Group company develops a line of reporting for compliance activities by establishing a compliance management department that is independent of departments related to business execution and by assigning a compliance officer responsible for promoting compliance, as well as compliance managers responsible for promoting compliance at all head office departments, regional offices, post offices, and branch offices.

Response to compliance violations and risks

Investigations are conducted promptly, mainly by the Compliance Department, when information concerning compliance violations or compliance risks is identified at any Group company. During such investigations, we clarify the facts and identify the root causes, so as to prevent a recurrence. We evaluate the compliance risks involved and take the necessary preventive measures. In this way, we display the organization's self-correcting function and ensure that business operations place the customer first.

Internal reporting system

To quickly identify and deal with compliance violations and the like, each Group company has established internal reporting hotlines within its compliance management department and at a designated external law firm. We have also set up an internal reporting hotline outside the Company exclusively for financial product sales.

Based on the recognition that employee feedback is an asset, and that the employees who provide the feedback are of value, our Group maintains confidentiality while investigating individual cases prior to initiating corrective measures. The reporting system is used for the early detection of potential risks and to improve operations and the working environment.

In addition, an appeals board—a fair and neutral third-party organization—reviews appeals regarding the handling of reports and consultations. It makes recommendations for improving practices, thereby ensuring the proper operation of internal reporting and other such systems.

Compliance and related initiatives

Group companies each formulate an annual compliance program, specifying priority compliance items to be promoted, and designating a department responsible for each item.

The Compliance Management Department oversees and integrates compliance-related activities.

Compliance manual and related training

Each Group company prepares and distributes compliance manuals and compliance handbooks for use in training executives and employees. It also conducts various compliance-related training activities, in order for there to be a better understanding of legal and other matters, and to raise awareness of compliance.

Curbing money laundering, terrorism support, and proliferation financing

The Japan Post Group has formulated and implements a Group policy to halt corruption by preventing money laundering, the financing of terrorism, and proliferation financing. This it does in line with international demands as a priority issue. The Group is, thus, strengthening its promotion framework through a risk-based approach.

Responding to amendments to laws and regulations and legal issues

With regard to amendments to laws, regulations, and soft law that affect multiple Group companies, as well as legal issues that require a Group-wide response, we are implementing measures such as holding regular meetings attended by representatives from all Group companies and increasing the frequency of information exchange within the Group to strengthen our framework for information sharing among the Group and ensure a unified response across the Group.

In addition, while implementing legal tech solutions and seeking advice from law firms, we are working to stay abreast of amendments to laws, regulations, and soft law relevant to the operations of each Group company, as well as to prevent any oversights in matters requiring operational response, thereby strengthening our legal compliance framework.

Japan Post Group Cybersecurity Measures

In response to the daily increasing advancement and sophistication of cyberattacks, the Japan Post Group has recognized the threat of cyberattacks as a serious risk, and has developed a system to deal with them.

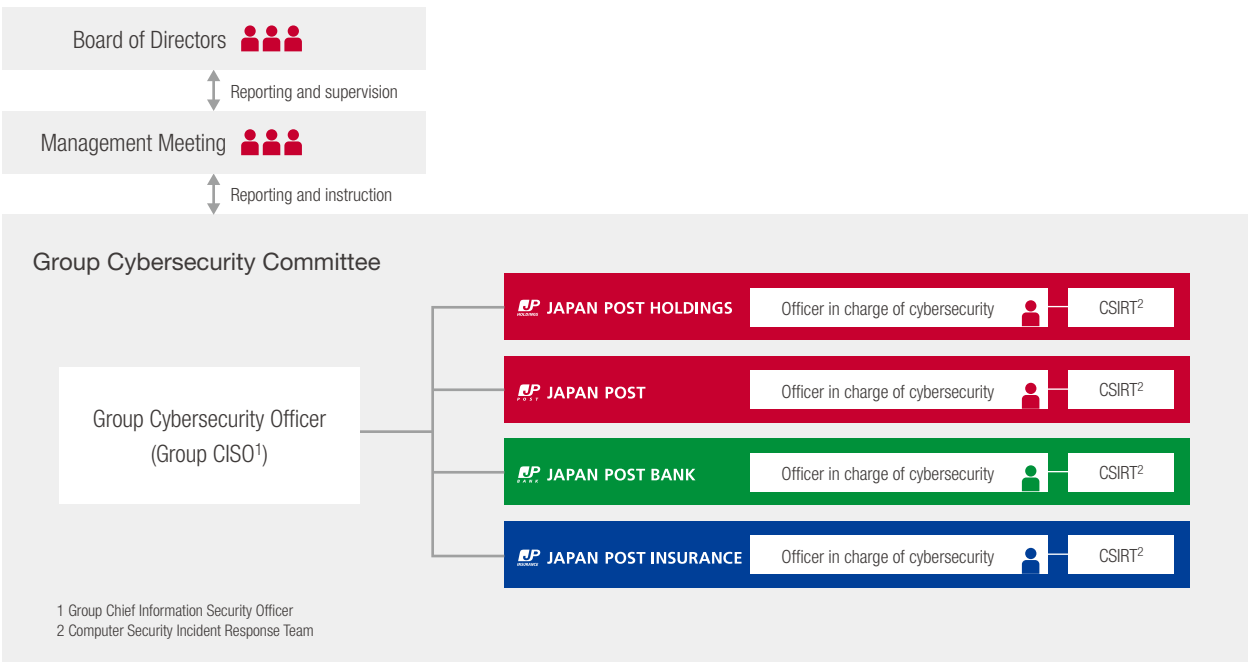
We are working to safeguard and manage important information from damage such as information leaks and loss caused by cyberattacks and other related threats.

Group cybersecurity system

Under governance of Japan Post Holdings Co., Ltd., we have developed a cybersecurity management system for the Japan Post Group.

We have established the Group Cybersecurity Committee consisting of executives in charge of cybersecurity from the four main Group companies of the Japan Post Group. The Committee develops Group cybersecurity strategy and works to track, evaluate, and enhance the status of cybersecurity measures in Group companies.

The Group Cybersecurity Officer oversees the Group's cybersecurity governance and reports quarterly to the Board of Directors and the Management Meeting on the annual plans and progress of each Group company, as well as the status of training programs.



Efforts for cybersecurity measures by Japan Post Holdings

Defense in depth	In order to reduce the risk of malware attacks from outside the Company and unauthorized transfer of information from inside the Company, we have introduced multiple detection and defense mechanisms against unauthorized access and unauthorized programs, and are implementing multilevel countermeasures (defense in depth). The effectiveness of these defense measures is regularly evaluated by a third party.
Incident response system	We have developed an incident response system centered on CSIRT, so that when a cyberattack occurs, we can quickly find the cause and minimize the damage, and at the same time report it to management quickly. We are conducting response training for security incidents on a regular basis, and checking whether our incident response system is functioning effectively, while also working to improve the incident response capabilities of CSIRT staff and other employees. Additionally, we encourage obtaining certifications related to cybersecurity.
Education / Training	We conduct cybersecurity education and training for executives and employees, and are making efforts to improve security awareness among both executives and employees.
External collaboration	We collaborate with external organizations such as JPCERT/CC, the Nippon CSIRT Association, and the Metropolitan Police Department to share attack information and countermeasure trends. We strive to respond quickly to increasingly sophisticated cyberattacks on a daily basis.

Japan Post Group Internal Audit System

The Japan Post Group has established an effective internal audit system at each Group company in accordance with the Group Internal Audit Policy in order to ensure sound administration and proper operations aimed at building customers' trust.

Internal audit system framework

In addition to its own audit operations, Japan Post Holdings' Internal Audit Department is responsible for issuing recommendations for improvement to Japan Post, Japan Post Bank, and Japan Post Insurance as necessary, based on Group agreements and other relevant documents, as well as conducting direct audits and other activities.

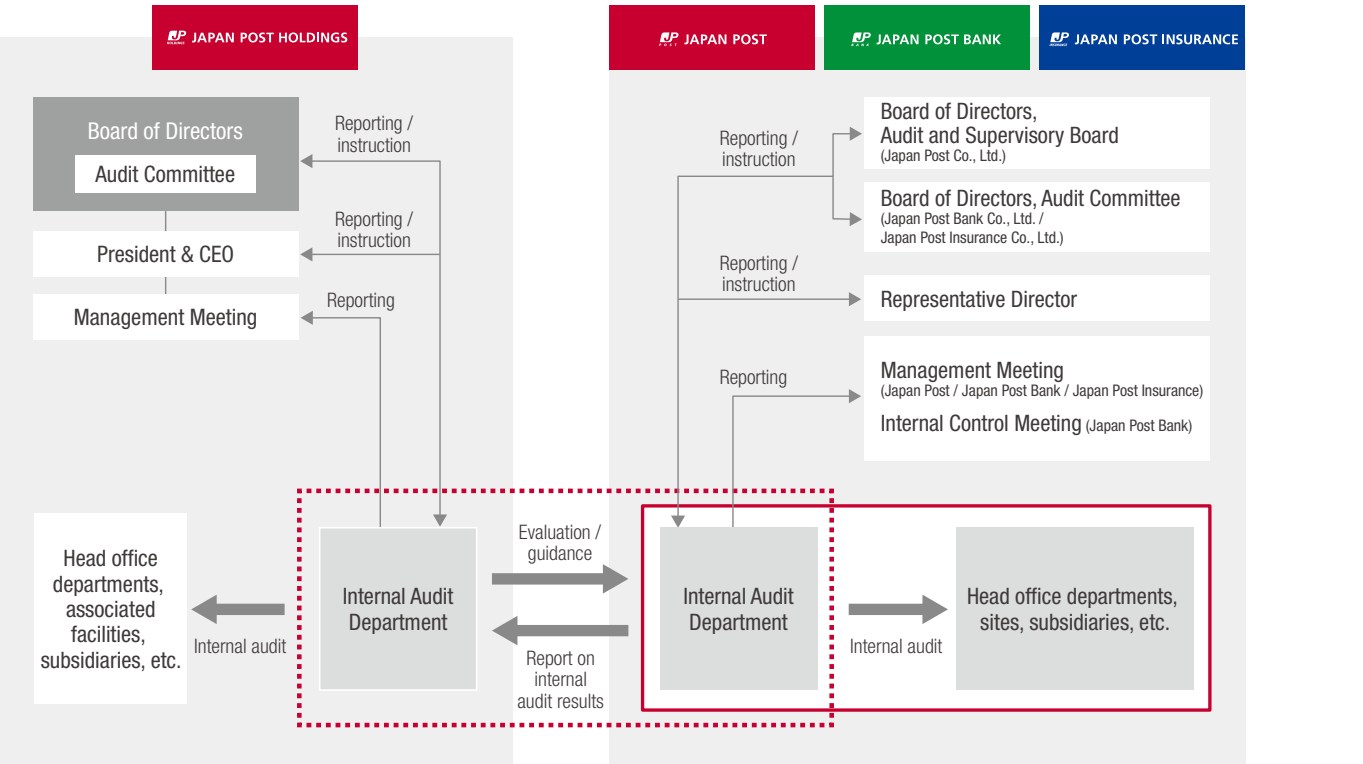
We are also working to gain an understanding of the challenges faced by frontline employees at post offices and other locations, as well as to enhance coordination among the Group's Internal Audit Departments.

Internal audit activities that contribute to management

The internal audit departments of each Group company verify the status of management activities and internal control systems, report the results and progress of improvements to the Board of Directors and other relevant bodies, and strive to ensure that improvements are effectively implemented at each company.

In addition, by attending various meetings, collecting internal management documents, and gaining an understanding of day-to-day operations through interviews and other means, we deepen our understanding of each business function and strive to conduct audits that are both effective and convincing.

Furthermore, we receive evaluations from the Audit Committee and other bodies regarding the development and operation of our audit functions, and we are committed to continuously improving the quality of our audits.



- Implementation of internal audit activities based on the Japan Post Group Basic Policy on Internal Auditing
- Collaboration for effective internal audits that contribute to management

Directors

	NEGISHI Kazuyuki Director and Representative Executive Officer, President & CEO, Member of the Nomination Committee, Member of the Compensation Committee Significant concurrent positions Director of Japan Post Co., Ltd.; Director of Japan Post Bank Co., Ltd.; Director of Japan Post Insurance Co., Ltd.	Number of shares held: 17,200 shares Number of years as director: One year Attendance at Board of Directors' meetings: 10/10 times (100%) Attendance at Nomination Committee meetings: 2/2 times (100%) Attendance at Compensation Committee meetings: 6/6 times (100%)	Career Summary April 1994 Joined the Ministry of Posts & Telecommunications; April 2010 General Manager of Sales Promotion Department of Japan Post Insurance Co., Ltd.; April 2011 General Manager of Investment Planning Department of Japan Post Insurance Co., Ltd.; April 2012 General Manager of Corporate Planning Division of Japan Post Network Co., Ltd.; October 2012 General Manager of Corporate Planning Division of Japan Post Co., Ltd.; January 2014 Executive Manager for Planning of Corporate Planning Division of Japan Post Co., Ltd.; December 2015 Senior General Manager of Corporate Planning Division of Japan Post Co., Ltd. Managing Executive Officer of the Company; April 2023 Managing Executive Officer, Director of Tokai Regional Office of Japan Post Co., Ltd.; April 2025 Managing Executive Officer of the Company; June 2025 Director and Representative Executive Officer, President & CEO of the Company (present); Director of Japan Post Co., Ltd. (present); Member of the Board of Directors of Japan Post Bank Co., Ltd. (present); Director of Japan Post Insurance Co., Ltd. (present)
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	IIZUKA Atsushi Director and Representative Executive Officer, Senior Executive Vice President Significant Concurrent Position Outside Director of TOENEC CORPORATION	Number of shares held: 1,300 shares Number of years as director: Three years Attendance at Board of Directors' meetings: 12/12 times (100%)	Career Summary April 1983 Joined Ministry of Finance; July 2011 Deputy Director-General of the Financial Bureau, Ministry of Finance; December 2012 Deputy Director-General of the Headquarters for Japan's Economic Revitalization, Cabinet Secretariat; July 2014 Deputy Director-General of the Financial Bureau, Ministry of Finance; July 2015 Director-General of the Tokai Local Finance Bureau; June 2016 First Deputy Commissioner of National Tax Agency; July 2017 Director-General of the Customs and Tariff Bureau, Ministry of Finance; November 2018 Adviser for Group CEO of Sampo Holdings, Inc.; January 2019 Chairman of Sampo Japan Nipponkoa Research Institute Inc. (currently Sampo Institute Plus Inc.); June 2020 Senior Managing Executive Officer of the Company (to June 2021); April 2021 Senior Managing Executive Officer of Japan Post Co., Ltd.; June 2021 Representative Executive Officer, Executive Vice President of the Company; June 2023 Director and Representative Executive Officer, Executive Vice President of the Company; April 2024 Director and Representative Executive Officer, Senior Vice President of the Company (present)
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	KASAMA Takayuki Director Significant concurrent positions President & CEO, Representative Executive Officer, Member of the Board of Directors of Japan Post Bank Co., Ltd.	Number of shares held: 600 shares Number of years as director: Two years Attendance at Board of Directors' meetings: 12/12 times (100%)	Career Summary April 1996 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited); December 1998 Joined IBI Securities Co., Ltd., (currently Mizuho Securities Co., Ltd.); October 2000 Joined Goldman Sachs (Japan) Ltd.; January 2010 Managing Director of Goldman Sachs Japan Co., Ltd.; January 2011 Managing Director and Head of Credit Trading of Goldman Sachs, Japan Co., Ltd.; July 2013 CEO, Senior Portfolio Manager of GOLVIS INVESTMENT PTE. LTD.; November 2015 Managing Director (in charge of credit investments) of Japan Post Bank Co., Ltd.; June 2016 Managing Director, General Manager of Global Credit Investment Department, Investment Division of Japan Post Bank Co., Ltd.; May 2018 Senior Managing Director, General Manager of Global Credit Investment Department, Investment Division of Japan Post Bank Co., Ltd.; April 2020 Executive Managing Director (supervising bonds and credit) of Japan Post Bank Co., Ltd.; June 2020 Senior Managing Executive Officer of Japan Post Bank Co., Ltd.; June 2023 Director and Representative Executive Vice President of Japan Post Bank Co., Ltd.; April 2024 President & CEO, Representative Executive Officer, Member of the Board of Directors of Japan Post Bank Co., Ltd. (present); June 2024 Director of the Company (present)
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	KOIKE Shinya Director Significant concurrent positions President and CEO (Representative Executive Officer) of Japan Post Co., Ltd.	Number of shares held: 4,800 shares Number of years as director: One year Attendance at Board of Directors' meetings: 10/10 times (100%)	Career Summary April 1992 Joined the Ministry of Posts & Telecommunications; October 2007 General Manager of Operations Planning Division, Operations Headquarters of Japan Post Service Co., Ltd.; April 2009 General Manager of Personnel Division of Japan Post Service Co., Ltd.; August 2009 General Manager of Manpower Planning Office of Japan Post Service Co., Ltd.; April 2011 General Manager of General Affairs and Personnel Division of Japan Post Service Co., Ltd.; February 2012 General Manager of Personnel Systems Planning Division of Japan Post Service Co., Ltd.; October 2012 General Manager of Personnel Systems Planning Division of Japan Post Co., Ltd.; April 2013 Executive Manager for Planning of Marketing and Sales Division, Marketing and Sales Department, Postal Business Headquarters of Japan Post Co., Ltd.; April 2014 Executive Manager for Planning of Logistics Solution Division of Japan Post Co., Ltd.; April 2016 Senior General Manager of the Secretaries Office of the Company; September 2017 Senior General Manager of Postal Business Planning Division of Japan Post Co., Ltd.; April 2018 Executive Officer of Japan Post Co., Ltd.; April 2021 Senior Executive Officer of Japan Post Co., Ltd.; June 2024 Senior Executive Officer, Director of Kinki Regional Office of Japan Post Co., Ltd., Managing Executive Officer of the Company; June 2025 Director of the Company (present), President & CEO (Representative Executive Officer) of Japan Post Co., Ltd. (present)
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	ONISHI Toru Director Significant concurrent positions Director and President, CEO, Representative Executive Officer of Japan Post Insurance Co., Ltd.	Number of shares held: — shares Newly appointed	Career Summary April 1990 Joined the Ministry of Posts & Telecommunications; April 2008 Senior General Manager of Corporate Planning Department Public Relations and Research Office of Japan Post Insurance Co., Ltd.; April 2009 General Manager of Corporate Planning Department of Japan Post Insurance Co., Ltd.; July 2009 Senior General Manager of Legal Affairs Department of Japan Post Insurance Co., Ltd.; January 2010 General Manager of Human Resources Department of Japan Post Insurance Co., Ltd.; June 2012 General Manager of Corporate Planning Department of Japan Post Insurance Co., Ltd.; July 2013 Senior General Manager of Corporate Planning Department of Japan Post Insurance Co., Ltd.; June 2015 Executive Officer, Senior General Manager of Corporate Planning Department and Senior General Manager of Affiliated Business Office of Japan Post Insurance Co., Ltd.; April 2018 Executive Officer, Senior General Manager of Kinki Regional Headquarters of Japan Post Insurance Co., Ltd.; July 2019 Executive Officer of Japan Post Insurance Co., Ltd.; June 2020 Managing Executive Officer of Japan Post Insurance Co., Ltd.; June 2023 Director and Deputy President, Representative Executive Officer of Japan Post Insurance Co., Ltd., Managing Executive Officer of the Company; June 2026 Director and President, CEO, Representative Executive Officer of Japan Post Insurance Co., Ltd. (present), Director of the Company (present)
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	KAIAMI Makoto Outside Director Member of the Nomination Committee Significant concurrent positions Attorney; Outside Audit & Supervisory Board Member of SEIREN, Co., Ltd.; Outside Director of Tokyu Fudosan Holdings Corporation	Number of shares held: — shares Number of years as director: Six years Attendance at Board of Directors' meetings: 12/12 times (100%) Attendance at Nomination Committee meetings: 2/2 times (100%) Attendance at Audit Committee meetings: 4/4 times (100%)	Career Summary April 1978 Appointed as a Judge; April 2000 Division-head Judge of Tokyo District Court; July 2007 Associate Vice-Minister of Justice in charge of Litigation Affairs, Minister's Secretariat, Ministry of Justice; July 2009 Judge of Tokyo High Court; December 2009 President of Wakayama District/Family Court; January 2011 President of Nagano District/Family Court; November 2012 Division-head Judge of Tokyo High Court; July 2014 President of Tokyo Family Court; June 2015 President of Tokyo District Court; February 2017 Registered as Attorney (present); September 2018 Joined Otemachi Law Office (present); June 2020 Director of the Company (present)
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	SATAKE Akira Outside Director Chairperson of the Audit Committee Significant concurrent positions None	Number of shares held: — shares Number of years as director: Six years Attendance at Board of Directors' meetings: 12/12 times (100%) Attendance at Audit Committee meetings: 18/18 times (100%)	Career Summary April 1979 Joined SUMITOMO CORPORATION; April 2011 Executive Officer and General Manager of Planning & Administration Dept., Mineral Resources, Energy, Chemical & Electronics Business Unit of SUMITOMO CORPORATION; April 2013 Managing Executive Officer, General Manager of Finance Dept. of SUMITOMO CORPORATION; April 2016 Senior Managing Executive Officer of SUMITOMO CORPORATION; June 2017 Director and Senior Managing Executive Officer of Sumitomo Precision Products Co., Ltd.; June 2018 Director and Executive Vice President of Sumitomo Precision Products Co., Ltd.; April 2019 Advisor of SUMITOMO CORPORATION; June 2019 Outside Director of Japan Post Insurance Co., Ltd.; June 2020 Director of the Company (present)
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Top Executives' Commitments	Value Creation Mechanisms	Financial and Non-financial Information	Medium-term Management Plan	Business Overview	Sustainability	Corporate Governance	Stakeholder Engagement	Corporate Data
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	SUWA Takako Outside Director Member of the Compensation Committee Significant concurrent positions Representative Director of Daiya Seiki Co., LTD.; Outside Board Director of Nippon Television Holdings, Inc.	Number of shares held: 2,600 shares Number of years as director: Four years Attendance at Board of Directors' meetings: 12/12 times (100%) Attendance at Compensation Committee meetings: 6/6 times (100%) Attendance at Audit Committee meetings: 4/4 times (100%)	Career Summary October 1995 Joined Unisia Jecs Corporation (currently Astemo, Ltd.); April 2004 Representative Director of Daiya Seiki Co., LTD. (present); June 2018 Outside Director of Japan Post Co., Ltd.; June 2022 Director of the Company (present)
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	ITO Yayoi Outside Director Member of the Audit Committee Significant concurrent positions Outside Director of KANADEN CORPORATION; Outside Director and Audit and Supervisory Committee Member of NISHIMATSU CONSTRUCTION Co., Ltd.	Number of shares held: — shares Number of years as director: Three years Attendance at Board of Directors' meetings: 12/12 times (100%) Attendance at Audit Committee meetings: 18/18 times (100%)	Career Summary April 1986 Joined NIPPON TELEGRAPH and TELEPHONE CORPORATION; July 1988 Joined NTT DATA Communications Systems Corporation (currently NTT DATA Corporation); April 2008 Chief of Business Planning and Promotion Office, Public System Sector of NTT DATA Corporation; April 2016 Senior Business Development Manager of Enterprise Partner Sales Division of Microsoft Japan Co., Ltd.; February 2017 Senior Promotion Manager of Yamato Digital Innovation Center of YAMATO HOLDINGS CO., LTD.; June 2018 Senior Strategy Manager in charge of IT Strategy of YAMATO HOLDINGS CO., LTD.; May 2019 Managing Executive Officer of UNIZO Holdings Company, Limited; November 2020 Joined SG SYSTEMS CO., LTD.; April 2021 Executive Officer of SG SYSTEMS CO., LTD.; June 2023 Director of the Company (present)
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	OEDA Hiroshi Outside Director Chairperson of the Compensation Committee Significant concurrent positions Special Advisor of Nisshin Seifun Group Inc.; Outside Director of EBARA CORPORATION; Outside Director of SEKISUI CHEMICAL CO., LTD.; Chairman of Hitotsubashi Daigaku Koenkai	Number of shares held: 6,900 shares Number of years as director: Three years Attendance at Board of Directors' meetings: 12/12 times (100%) Attendance at Compensation Committee meetings: 8/8 times (100%)	Career Summary April 1980 Joined Nisshin Flour Milling Inc. (currently Nisshin Seifun Group Inc.); June 2008 Executive Officer of Nisshin Seifun Group Inc.; Managing Director and Division Executive (Operations & Planning Division) of Nisshin Flour Milling Inc.; June 2009 Director of Nisshin Seifun Group Inc.; June 2010 Senior Managing Director and Division Executive (Operations & Planning Division) of Nisshin Flour Milling Inc.; April 2011 President of Nisshin Seifun Group Inc.; April 2012 Additionally appointed to Director and President of Nisshin Flour Milling Inc.; April 2015 Additionally appointed to Director and Chairman of Nisshin Flour Milling Inc.; April 2017 Director and Advisor of Nisshin Seifun Group Inc.; June 2017 Special Advisor of Nisshin Seifun Group Inc. (present); Director and President of Seifun-Kaikai; June 2023 Director of the Company (present)
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	SHINDO Kosei Outside Director Chairperson of the Nomination Committee Significant concurrent positions Senior Advisor of NIPPON STEEL CORPORATION; Outside Director of Tokio Marine Holdings, Inc.; Outside Director of Development Bank Inc.	Number of shares held: 10,000 shares Number of years as director: Three years Attendance at Board of Directors' meetings: 11/12 times (91.7%) Attendance at Nomination Committee meetings: 3/3 times (100%)	Career Summary April 1973 Joined NIPPON STEEL CORPORATION; June 2005 Director, General Manager of Corporate Planning Department of NIPPON STEEL CORPORATION; June 2006 Executive Officer, General Manager of Corporate Planning Department of NIPPON STEEL CORPORATION; April 2007 Executive Officer, General Manager of General Affairs Department of NIPPON STEEL CORPORATION; April 2009 Executive Vice President of NIPPON STEEL CORPORATION; June 2009 Representative Director and Executive Vice President of NIPPON STEEL CORPORATION; October 2012 Representative Director and Executive Vice President of NIPPON STEEL & SUMITOMO METAL CORPORATION (currently NIPPON STEEL CORPORATION); April 2014 Representative Director and President of NIPPON STEEL & SUMITOMO METAL CORPORATION; April 2019 Representative Director and Chairman of NIPPON STEEL CORPORATION; June 2023 Director of the Company (to present); April 2024 Director and Senior Advisor of NIPPON STEEL CORPORATION; June 2024 Senior Advisor of NIPPON STEEL CORPORATION (present)
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	SHIONO Noriko Outside Director Member of the Audit Committee Significant concurrent positions Outside Director of Kirin Holdings Company, Limited; Outside Director of Bengo4.com, Inc.; Outside Director of J. FRONT RETAILING Co., Ltd.	Number of shares held: 2,600 shares Number of years as director: Two years Attendance at Board of Directors' meetings: 10/10 times (100%) Attendance at Audit Committee meetings: 14/14 times (100%)	Career Summary August 1983 Joined Japan New Media Co., Ltd.; January 1999 General Manager of Marketing Department of Federal Express Corporation; March 2001 Joined The Walt Disney Company (Japan) Ltd.; October 2002 Vice President of Marketing and Sales of The Walt Disney Company (Japan) Ltd.; February 2006 Vice President of Corporate Marketing of The Walt Disney Company (Japan) Ltd.; April 2008 General Manager of Marketing Division of SSP Co., Ltd.; March 2010 Representative Director and President of SSP Co., Ltd.; January 2012 Director and Vice President of Konami Sports & Life Co., Ltd. (currently Konami Sports Co., Ltd.); January 2014 Representative Director and President of Konami Sports & Life Co., Ltd.; May 2016 Director and Chairman of Konami Sports Club Co., Ltd.; October 2017 Representative Director and President of Widex Japan; January 2024 Advisor of Widex Japan; June 2024 Director of the Company (present)
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	KAJITA Emiko Outside Director Member of the Audit Committee Significant concurrent positions Audit & Supervisory Board Member of ANA HOLDINGS INC.	Number of shares held: — shares Newly appointed	Career Summary September 1984 Joined ALL NIPPON AIRWAYS CO., LTD.; April 2013 CS & Product Services, CS Promotion Manager of ALL NIPPON AIRWAYS CO., LTD.; April 2014 President and Representative Director of ANA TELEMART CO., LTD.; April 2017 Executive Officer of ALL NIPPON AIRWAYS CO., LTD.; April 2019 Senior Executive Officer of ALL NIPPON AIRWAYS CO., LTD.; April 2020 Member of the Board of Directors, Executive Officer of ALL NIPPON AIRWAYS CO., LTD.; April 2022 Member of the Board of Directors, Executive Vice President of ALL NIPPON AIRWAYS CO., LTD.; April 2023 Senior Vice President of ANA HOLDINGS INC.; June 2023 Member of the Board of Directors, Executive Vice President of ANA HOLDINGS INC.; April 2024 Advisor of ANA HOLDINGS INC.; June 2024 Audit & Supervisory Board Member of ANA HOLDINGS INC. (present); June 2026 Director of the Company (present)
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Message from an Outside Director



ITO Yayoi

Outside Director
Japan Post Holdings Co., Ltd.

From JP Vision 2025+ to the new Medium-term Management Plan, JP Plan 2028 —Entering a phase of making change a reality

The Group is simultaneously pushing ahead with a structural reform and growth strategy in the face of a changing operating environment. JP Vision 2025+ directly confronted this reality and clearly signaled a direction for sustainable growth. Structural reform of the postal and domestic logistics business, strengthened competitiveness of the financial business, growth of the real estate business, and the development of Group-wide digital infrastructure are all key themes directly linked to enhancing corporate value.

In the course of discussions by the Board of Directors, I believe that the key to unlocking the Group's potential, in particular, is to improve the sophistication of customer contact points and utilization of data. The Board of Directors will continue to discuss combining the Group's strength, being a nationwide

network, with AI and digital technologies to evolve into a "company that grows together with local communities" and is able to realize both profitability and growth while fulfilling its social mission.

Under JP Plan 2028, commencing FY2026, the Group will create corporate value by strengthening its three platforms of Comprehensive Logistics, Comprehensive Finance, and Lifestyle Support, and with real estate for its long-term goals, as well as ensure the sustained provision of universal services while aiming to achieve steady profit growth in new business areas of finance, real estate, and logistics. In regard to strengthening the management base (namely DX, human capital management, compliance, and sustainability), we as the Board of Directors will discuss the implementation of plans and further strengthen supervision.

Strengthening governance—Regain trust and enhance corporate value

Weaknesses in governance severely hurt corporate value. It is not enough to just put in place measures to prevent recurrence, and I believe that it is vital to transform the organizational

culture into a healthy one.

A highly transparent decision-making process, a framework that ensures that the opinions of workers are heard by management,

more sophisticated internal controls that identify risks early, and a system of continuous monitoring of operations all form the foundation for regaining trust. The Board of Directors exercises rigorous supervision over management while engaging in constructive

dialogue to continuously improve the quality of governance.

Strengthening governance is not an expense but an investment in enhancing corporate value. With this perspective in mind, I will continue to promote effective reforms.

Universal services and enhanced corporate value —Shift to strategic integration

The most distinctive feature of the Group is that it is a provider of universal services, delivering its services nationwide. However, the sustainability of this is being questioned more than ever due to the declining population and changing regional structure.

I believe that upholding our social mission and enhancing corporate value are not conflicting interests. Rather, the strategic integration of the two will lead to the competitive superiority of the Group. Utilization of AI and other cutting-edge digital

technologies, optimization of the network, the realignment of services through local partnerships, and the creation of new core businesses are all initiatives that will simultaneously improve social and economic value.

The sophistication of universal services is tied to the strengthening of brand value and of the revenue base. As a Board of Directors, we will steadfastly support long-term decision-making to realize that.

Sustainability management and human capital —People are the source of change

Sustainability management is essential for the sustained growth of the Company. The Group is expanding opportunities to create new value through efforts to solve societal issues, such as regional revitalization and by responding to an aging society.

Deepening human capital management that supports the Group's change is crucial in making this a reality. The creation of

a workplace in which diverse human resources can thrive, structured re-skilling can take place, and strengthened on-site capabilities can manifest all translate to enhanced service quality and innovation. Rather than implementing these initiatives just as formalities, I believe that putting them at the heart of management strategy will be key for successful change.

Expectations for Japan Post Group —Be a company that grows with society

The strengths of the Group are its network that extends across the country and the trust of society built over many years. It is our mission to tie these strengths to our responsibilities as a provider of social infrastructure and the sustainable growth of the Company.

As an outside director, I will continue to contribute to promoting sustainable management that is both transparent and

disciplined, realizing the co-creation platform that supports our customers and local communities, and ensuring that the Company continues to meet the expectations of all stakeholders. The Group has considerable potential for supporting the future of society. It is our responsibility to translate this potential to real results.

Japan Post Group Corporate Governance

Basic Views

Japan Post Holdings shall develop the corporate governance structure of the Japan Post Group based on the following concepts, with a view to ensuring sustainable growth of the Japan Post Group and creating corporate value over the medium to long term.

- Japan Post Holdings shall continue to create new convenience for customers and pursue the provision of high-quality services, while generating consistent value by providing universal services of the Japan Post Group's three core businesses through the Japan Post Group's post office network.
- Fully recognizing its fiduciary responsibility to its shareholders, Japan Post Holdings shall give consideration to appropriately secure rights and equal treatment of shareholders.
- Japan Post Holdings shall place emphasis on dialogue with all stakeholders including customers and shareholders with an aim to ensure appropriate collaboration and sustainable coexistence. To this end, Japan Post Holdings shall strive to secure management transparency and commit to appropriate disclosure and provision of information.
- Japan Post Holdings shall carry out swift and decisive decision-making and business execution under the effective supervision of the Board of Directors, in order to promptly cope with changes in the social and economic environment and meet the expectations of all stakeholders.

These basic views on corporate governance and our corporate governance framework are set forth in our Japan Post Holdings' Basic Policy on Corporate Governance.

For more information, please refer to the following website; <https://www.japanpost.jp/en/group/governance/>

Japan Post Holdings will continue to enhance internal controls and strive to enhance corporate governance of the Japan Post Group from this perspective.

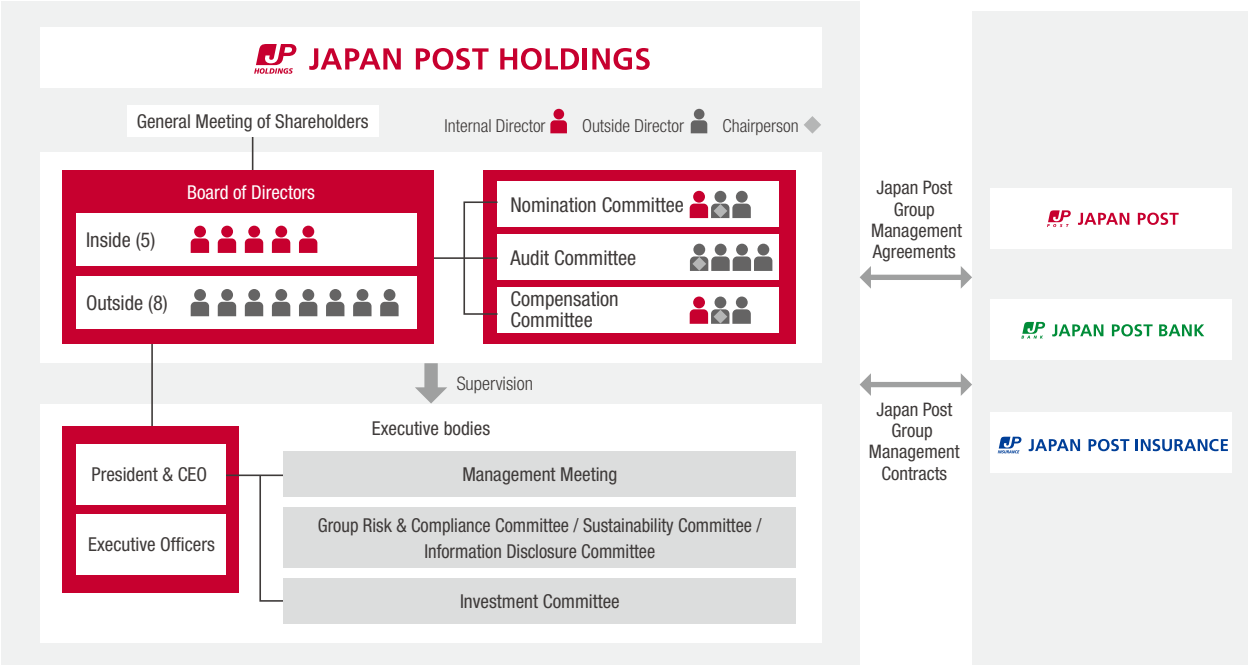
Group operation and management structure

Japan Post Holdings has concluded agreements on the Japan Post Group's operation and management (hereinafter, "Japan Post Group Management Agreements") with and between Japan Post, Japan Post Bank, and Japan Post Insurance on the Japan Post Group's common philosophy, policies, and other basic matters concerning Group management, thereby setting up a system to facilitate mutual collaboration and cooperation as well as exerting synergistic effects among the Japan Post Group companies.

In addition, Japan Post is required to give prior approval or report on matters which must be done in order to conduct Group operations in a smooth and appropriate manner, as well as matters which require management based on laws and regulations. The two financial subsidiaries (Japan Post Bank and Japan Post Insurance) are required to give prior consultation or reports for the purpose of securing the independence of the two finance corporations, and the Group is promoting consolidated management as a Group and working to ensure appropriate governance.

Moreover, in accordance with the Japan Post Group Management Agreements, the Group Steering Committee was established to discuss and share a common understanding of important matters concerning Group management among the management of the Japan Post Group companies for the purpose of promoting effective and efficient operation of the Japan Post Group. In addition, the Group CxO system has been introduced, and Group CxOs have been appointed from among the executives of Japan Post Holdings to implement cross-organizational adjustments and provide advice of the Group.

Japan Post Holdings Corporate Governance System



The number of members on the Board of Directors shall be an appropriate number of no more than 20, as stipulated in the Articles of Incorporation, and, in principle, the majority shall be composed of independent officers.

Initiatives of the Board of Directors

Overview of the Board of Directors

Roles and Structure (As of July 1, 2026)

The Board of Directors, comprised of 13 directors (including eight outside directors), determines matters such as the basic management policy required by relevant laws and regulations, as well as the matters relating to the important execution of duties, and supervises the execution of duties by directors and executive officers.

Roles and Structure (As of July 1, 2026)

In FY2025, the Board of Directors discussed the management issues of each Group company and the Medium-term Management Plan announced in May 2026 as well as received reports on Group earnings performance, risk management, compliance and internal audits, and progress on sustainability.

Meetings in the FY2025 (Average Attendance Rate)

12 times (99%)

Details of main deliberations by the Board of Directors in FY2025

- Discussion on the Medium-term Management Plan (FY2026-FY2028)

 - Shift of management resources to growth areas
 - Proactive disclosure of information based on feedback from markets (cash allocation, etc.)
 - Capital policy
 - Strengthening of governance
- Formulation of the Group's consolidated management plan for FY2026
- Situation of the Group's performance (monthly basis)

 - Progress management of performance, etc., for each business unit within the Group
- Japan Post's initiatives in logistics

 - Capital and business alliance with a logistics company
- Status of the Group's sustainability promotion

 - Setting of material management issues (materiality) in the Medium-term Management Plan
- Response to administrative guidance from supervisory authorities, etc.

 - Inappropriate handling of non-public financial information
 - Cases of inadequate roll call procedures
 - Abandonment or concealment of postal mail, etc.
- Group risk and compliance status

 - Implementation of a new management framework in light of recent scandals
- Status of implementation of the Fundamental Policy for Establishment of Internal Control Systems

Characteristics of the Board of Directors

Characteristic 1

Company with nomination committee, etc.

Japan Post Holdings has adopted the system of a company with nomination committee, etc., and separates the Board of Directors engaged in vital decision-making and supervision from the business execution based on such decisions, thereby increasing the flexibility in management and establishing the management supervision structure of the Group governed by the Board of Directors. The nomination, compensation, and audit committees have at least three members each, the majority of which are independent officers.

Characteristic 2

The majority of the Board are outside directors

The Board of Directors consists of 13 directors (up to 20 as defined in the Articles of Incorporation), of which the majority (8 directors) are independent outside directors.

Outside Directors

8
(13 members in total)

Characteristic 3

Putting diversity into practice

The Board of Directors consists of diverse directors, who have a wealth of knowledge, experience, and insight.

Female Directors

4
(13 members in total)

Characteristic 4

Implementation of Board of Directors' effectiveness evaluation

Every year, the Board of Directors confirms the opinions of each director regarding the Board of Directors' meetings, then analyzes and evaluates the effectiveness of the Board of Directors overall, and discloses an overview of the results, using them to improve operation of the Board of Directors.

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Evaluation of effectiveness of the Board of Directors

Workflow of evaluation	February	2026	Exchange of opinions on conducting the effectiveness evaluation (meeting of outside directors)
			Conducted survey of all directors
	March		Compilation of the questionnaire
	April		Discussion on issues and future initiatives based on survey results (meeting of outside directors) Resolution on the FY2025 Evaluation of effectiveness of the Board of Directors (Board of Directors)
Main items of the questionnaire	- Composition of the Board of Directors, etc. (number of directors, diversity, knowledge of directors, etc.) - Operation of the Board of Directors (appropriateness of agenda items and number, how proceedings are conducted, efficient management, effective monitoring of execution status, etc.) - Overall evaluation		
Method of Evaluation, etc.	Japan Post Holdings Co., Ltd. (the “Company”) conducted a questionnaire survey of directors and, through this survey and discussions among outside directors, evaluated the effectiveness of the Board of Directors based on self-assessment by directors.		
Results of Evaluation, etc	Overall, the effectiveness of the Board of Directors is increasing year by year, but the Company has evaluated that its monitoring function still needs improvement in view of the occurrence of serious noncompliance issues, including the one at JAPAN POST Co., Ltd. which caused the regulatory authorities to impose administrative dispositions in the fiscal year ended March 31, 2026. Specifically, the Company arranges numerous, early opportunities for discussions concerning the formulation of the next Group Medium-term Management Plan which is to be announced in May 2026 and other important management issues for the Japan Post Group (the “Group”) to enable adequate discussions in the Board of Directors. However, some cases were confirmed where directors were not provided with key information necessary to fulfill their monitoring and supervisory functions over the status of business execution by the Board of Directors. The Company has taken measures to improve the situation, but believes that there is room for improvement in the early provision of information to directors. As in previous years, each director was provided with prior explanations concerning the proceedings of meetings of the Board of Directors. For regular reporting matters, the chairperson then delivered a collective report at the meetings of the Board of Directors. The Company evaluates that continuing such initiatives concerning meeting proceedings has been beneficial in terms of stimulating discussions. In addition, the Company held seminars on the current status, issues, and other matters concerning the business, which it believes helped outside directors deepen their understanding of the Group's business. Looking ahead, the Company believes that measures are needed to further improve the monitoring function of the Board of Directors. Other issues going forward include measures to enable outside directors to fully perform their roles, such as more opportunities for the Company's directors to deepen their knowledge in required areas. In order to address these issues, in addition to improving reporting systems to facilitate effective monitoring of the status of business execution, reviewing the contents of reports, and ensuring appropriate progress reports, including the Company's response to regulatory authorities, the Company will work to enhance site tours and seminars for directors.		

Main issues and initiatives recognized in the effectiveness evaluation of the Board of Directors

	FY2022	FY2023	FY2024	FY2025
Main issues effectiveness (evaluation of the previous fiscal year)	- More focused discussion on important matters - Enhancement of follow-up on matters that significantly impact Group management - Expansion of opportunities to deepen understanding of the Company	- Effective and well-structured agenda management - Further enhancement of deliberations on matters that have a significant impact on Group management - Ensurance of opportunities to deepen necessary knowledge about the Company	- Effective and well-structured agenda management - Further enhancement of deliberations on matters and issues that have a significant impact on Group management, and follow-up of their PDCA cycles - Expansion of opportunities to deepen necessary knowledge about the Company	- Improvement of monitoring function of the Board of Directors' execution status - Expansion of opportunities to deepen necessary knowledge about the Company
Main initiatives	Setting up opportunities for discussion early and multiple times to ensure that important management issues are thoroughly discussed at Board of Directors meetings Providing important information to directors Visiting post offices (approximately once a year) Holding study sessions (approximately once a year)			
			Some cases were found to be insufficient and there is room for improvement Since FY2024, conducting exchanges of views with employees in conjunction with post office visits to deepen understanding of the actual state of the Group's business	There is room for improvement in terms of the early provision of information Starting in FY2023, established a new forum to discuss management issues from a medium- to long-term perspective

Top Executives' Commitments	Value Creation Mechanisms	Financial and Non-financial Information	Medium-term Management Plan	Business Overview	Sustainability	Corporate Governance	Stakeholder Engagement	Corporate Data
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Training of directors and support system for outside directors

Training of directors

Japan Post Holdings provides opportunities for directors to deepen their understanding and acquire necessary knowledge about such things as the Japan Post Group's businesses, issues to be addressed, and management strategies by proactively creating opportunities for director study sessions that discuss management issues of the Japan Post Group from a medium- to long-term perspective that go beyond agenda items of the Board of Directors and for directors to visit frontline operations, so that directors may properly fulfill the roles and responsibilities expected of them.



Post office visit by outside directors (related to digital roll call)



Exchange of views between outside directors and post office employees

Support system for outside directors

Japan Post Holdings has developed an operation system for outside directors with consideration for the coordination of a flexible annual schedule, accurate provision of information as necessary, adequate advance explanation of proposal contents, and securing of time for preliminary consideration and question-asking by the Board of Directors to ensure smooth and effective operation of the Board and improve the effectiveness of supervision by outside directors. In addition, Japan Post Holdings has established the Office of the Board of Directors to streamline the deliberation and reporting processes of the Board of Directors and check on the progress of resolutions made by the Board, as well as to support management and ensure communication and coordination with outside directors to conduct Board of Directors' meetings effectively and efficiently.

Policy equity

Holding policy for policy equity

1	Japan Post Holdings shall be able to acquire and hold shares of listed companies that are judged to contribute to the medium- to long-term improvement of the corporate value of the Japan Post Group for reasons other than net investment, such as strengthening business alliances (hereinafter, referred to as “policy equity”).
2	Every year, the Board of Directors shall verify the aim and rationality of holding policy equity that is held by Japan Post Holdings, taking into account medium- to long-term economic rationality and future prospects, and disclose the content of this verification.
3	With regard to the exercise of voting rights on policy equity, Japan Post Holdings shall decide how to vote on proposals having individually examined whether each proposal conforms to Japan Post Holdings' holding policy, and whether it can be expected to help ensure the efficient and sound management of the company in question, and improve its corporate value.

Methods of verifying the rationality of holding policy equity and results of verification by the Board of Directors

When verifying the policy equity held by Japan Post Holdings, every year the Board of Directors verifies the aim and rationality of holding policy equity that is held by Japan Post Holdings, taking into account medium- to long-term economic rationality and the future prospects, and discloses the content of this verification. As a result of the Board of Directors conducting a review as described above in April 2026, it was confirmed to be appropriate to continue holding two brands of policy equity held by Japan Post Holdings.

Succession Plan

Message from the Chairperson of the Nomination Committee



SHINDO Kosei
Outside Director
Chairperson of
the Nomination Committee

The Nomination Committee is responsible for selecting director candidates, taking into account the composition of the Board of Directors, and for formulating and monitoring the succession plan for the President & CEO. Through these efforts, the committee's mission is to strengthen the supervisory function of management and build a governance system that contributes to the improvement of corporate value in the medium- to long-term.

In selecting director candidates, we strive to ensure diversity on the Board of Directors by ensuring a balanced selection of individuals with diverse backgrounds and expertise, including gender, international experience, and specialized fields.

The year 2025 marked a significant milestone with a change in President & CEO. The committee carefully deliberated on the ideal leadership profile, taking into account the future business environment and management challenges. Moving forward, based on this experience, we will further enhance our succession plan and establish a systematic process for appointment, development, and evaluation.

Number of Nomination Committee meetings held
in FY2025 (average attendance rate): **3 (100%)**

Independence criteria of outside directors

All outside directors have been designated as independent executives having been deemed as meeting the Standards for Designating Independent Directors of Japan Post Holdings Co., Ltd. defined by Japan Post Holdings and being outside directors who have no risk of conflicts of interest with general shareholders, as defined by the Tokyo Stock Exchange.

Standards for Designating Independent Directors of Japan Post Holdings Co., Ltd.

- Japan Post Holdings Co., Ltd. shall designate independent officers as specified by the Tokyo Stock Exchange among those who do not fall under any of the following categories.
- 1 Person who has been a person who executes business (hereinafter referred to as "executive") of the Japan Post Group
 - 2 Party for whom the Japan Post Group is a major business partner, or an executive (or other) thereof
 - 3 Major business partner of the Japan Post Group, or an executive (or other) thereof
 - 4 Member, partner or employee of the independent auditor of the Japan Post Group
 - 5 Consultant, accounting expert or legal expert who receives or has received a large amount of monetary consideration or other property from the Japan Post Group, in addition to compensation as a director (if the recipient of the said consideration is a corporation, partnership, or other organization, a person who is or was a member of the organization)
 - 6 Major shareholder of Japan Post Holdings (if the shareholder is a corporation other than the government, an executive (or other) thereof)
 - 7 Executive (or other) of a corporation in which Japan Post Holdings is a major shareholder
 - 8 Major creditor of the Japan Post Group, or an executive (or other) thereof
 - 9 Spouse or relative within the second degree of kinship of the following persons (excluding those who are not significant persons)
(1) Persons in categories 1 to 8 above
(2) Executives of subsidiaries of Japan Post Holdings
 - 10 Executive (or other) of another company in which an executive (or other) of the Japan Post Group serves as an outside officer
 - 11 Person who receives a large amount of donations from the Japan Post Group (if the recipient of the said donations is a corporation, partnership, or other organization, an executive (or other) thereof, or an equivalent person)

Please visit the following website for details.
https://www.japanpost.jp/en/group/governance/pdf/02_08.pdf

Policy on appointment of directors

Scale and composition of candidates for directors

The Nomination Committee nominates diverse director candidates with different types of expertise and experience while taking into consideration the balance of the Board of Directors as a whole. The number of director candidates shall be an appropriate number of no more than 20, as defined in the Articles of Incorporation, and as a rule the majority shall be composed of independent outside director candidates.

Internal directors

- The Nomination Committee nominates people who meet the following conditions as internal director candidates of Japan Post Holdings.
- (1) Has expertise in the business of Japan Post Holdings.
 - (2) Has superior ability in management judgment and management execution.
 - (3) Has superior ability in leadership, determination, foresight, and planning.
 - (4) Has an appropriate personality and insight as a director.

- (5) Has no health problems when performing duties as an internal director.

Outside directors

- The Nomination Committee nominates people who meet the following conditions as outside director candidates of Japan Post Holdings.
- (1) Has knowledge of a specialized field, such as corporate management, legal affairs, financial affairs/accounting, human resources/labor management, information technology etc., and has achieved appropriate results in these specialized fields.
 - (2) Has an appropriate personality and insight as a director.
 - (3) Has no health or operational problems when performing duties as an outside director.

Top Executives' Commitments	Value Creation Mechanisms	Financial and Non-financial Information	Medium-term Management Plan	Business Overview	Sustainability	Corporate Governance	Stakeholder Engagement	Corporate Data
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Skill matrix of directors

The Board of Directors shall recognize effective supervision of Executive Officers from an independent and objective standpoint as one of their major roles and responsibilities.

The Board of Directors shall be diversely comprised of directors with a wealth of knowledge and experience as well as deep insight to fulfill the appropriate supervisory function toward the realization of sustainable growth of the Group and generation of corporate value over the medium to long term.

The following table represents the key skills and experience possessed by each director.

Position	Name	Key Skills and Experience						
		Corporate Management	Legal Affairs/ Compliance	Financial Affairs/ Accounting	Human Resources/ Labor Management	IT/DX/ Technology	Business Knowledge (Logistics, Finance, Insurance, etc.)	Community Contribution/ Public Policy/ Sustainability
Director	NEGISHI Kazuyuki	●	●				●	●
	IIZUKA Atsushi	●		●			●	●
	KASAMA Takayuki	●					●	●
	KOIKE Shinya	●			●		●	●
	ONISHI Toru	●		●			●	●
Outside Director	KAIAMI Makoto		●		●			
	SATAKE Akira	●	●	●			●	
	SUWA Takako	●				●		●
	ITO Yayoi					●	●	●
	OEDA Hiroshi	●		●	●			●
	SHINDO Kosei	●			●			●
	SHIONO Noriko	●					●	●
	KAJITA Emiko	●	●					●

The table above does not show all the skills and experience of each director.

Reason for Selection of Each Item in the Skill Matrix

Skill	Reason for Selection
Corporate management	Experience and skills related to corporate management are important in making appropriate management decisions in the Group's diverse business environments, in formulating medium- to long-term management plans, and in performing governance functions.
Legal/compliance	Experience and skills related to the legal and compliance fields that support the corporate management foundation are important in earning the trust of stakeholders, including shareholders, in sustainable growth, and in improving corporate value.
Financial affairs/accounting	Experience and skills in the fields of financial affairs/accounting are important in building a stable financial platform, in maintaining the soundness of management, and in promoting sustainable growth investment.
Human resources/ labor management	Experience and skills in the fields of human resources/labor management are important in encouraging the autonomy and creativity of employees, who are the source of sustainable growth, and in using human capital to the greatest extent, as these lead to strengthening the management foundation.
IT/DX/technology	Experience and skills in the fields of IT/DX/technology are important in building systems and information platforms that support efficient business operations and in promoting the integration of real and digital assets to respond to rapid technological changes.
Business knowledge (logistics, finance, insurance, etc.)	Experience and skills in the fields of business (logistics, finance, insurance, etc.) are important in understanding issues and business opportunities unique to different industries and in fulfilling the oversight function of directors in the Group's diverse business environments.
Community contribution/ public policy/sustainability	Experience and skills related to community contribution/public policy/sustainability are important in promoting business activities aimed at development and issues resolution for local communities and in achieving sustainable growth and improving corporate value through the Group's ideal Co-creation Platform that supports both customers and local communities.

The reasons for appointing outside directors are listed below.

Name	Reasons for Appointment
KAIAMI Makoto	KAIAMI Makoto furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Nomination Committee, based on his many years’ experience in the legal profession, including serving as President of Tokyo District Court, and also based on his experience and knowledge as a legal expert, developed throughout his career. The Company elected him as an outside director given expectations that he will supervise and check the management of the Company. He has not been involved in corporate management other than as an outside director and outside Audit and Supervisory Board member, but we consider him to be able to perform the duties of outside director of the Company for the reasons stated above.
SATAKE Akira	SATAKE Akira has many years’ experience on the management team of business corporations, having served as Director and Executive Vice President of Sumitomo Precision Products Co., Ltd., after having held other key positions including those in business divisions and finance divisions at SUMITOMO CORPORATION. He has also developed greater insight into the Group’s businesses, having assumed the positions of outside director and member of the Audit Committee of Japan Post Insurance Co., Ltd., a major subsidiary of the Company, in June 2019. He furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Audit Committee, based on his insight related to fields such as finance and accounting, developed throughout his career, and also based on his extensive experience and knowledge in corporate management. The Company elected him as an outside director given expectations that he will supervise and check the management of the Company.
SUWA Takako	SUWA Takako has many years’ experience on the management teams of business corporations as Representative Director of Daiya Seiki Co., LTD., which engages in precision metal machining and manufacturing. She has also developed greater insight into the Group’s businesses, having assumed the position of outside director of Japan Post Co., Ltd., a major subsidiary of the Company, in June 2018. She furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Compensation Committee, based on her insight related to fields such as the technology domain, developed throughout her career, and also based on her extensive experience and knowledge in corporate management. The Company elected her as an outside director given expectations that she will supervise and check the management of the Company.
ITO Yayoi	ITO Yayoi has been engaged in management planning and IT strategy business at NTT DATA Corporation, one of Japan’s major telecommunication companies, and YAMATO HOLDINGS CO., LTD., a logistics company, etc. over many years. She furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Audit Committee, based on her extensive experience and knowledge in logistics industry and IT field, etc. developed throughout her career. The Company elected her as an outside director given expectations that she will supervise and check the management of the Company. She has not been involved in corporate management other than as an outside director, but we consider her to be a suitable candidate to perform the duties of outside director of the Company for the reasons stated above.
OEDA Hiroshi	OEDA Hiroshi has many years’ experience on the management teams of business corporations, having served in positions that include Director and President, etc. of Nisshin Seifun Group Inc. and Nisshin Flour Milling Inc., which are Japan’s largest flour milling companies. He furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Compensation Committee, based on his extensive experience and knowledge in corporate management developed throughout his career. The Company elected him as an outside director given expectations that he will supervise and check the management of the Company.
SHINDO Kosei	SHINDO Kosei has many years’ experience on the management teams of business corporations, having served in positions that include Representative Director and President and Representative Director and Chairman, etc. of NIPPON STEEL CORPORATION, which is Japan’s leading steel company. He furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Nomination Committee, based on his extensive experience and knowledge in corporate management developed throughout his career. The Company elected him as an outside director given expectations that he will supervise and check the management of the Company.
SHIONO Noriko	SHIONO Noriko has many years’ experience on the management teams of business corporations, having served in positions that include Representative Director and President of SSP Co., Ltd., Konami Sports & Life Co., Ltd. (currently Konami Sports Co., Ltd.), and Widex Japan, a medical device manufacturer. She furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and the Audit Committee, based on her insight related to fields such as the marketing domain, developed throughout her career, and also based on her extensive experience and knowledge in corporate management. The Company elected her as an outside director given expectations that she will supervise and check the management of the Company.
KAJITA Emiko	Ms. KAJITA Emiko has many years’ experience in the management of business corporations, having served in positions that include President and Representative Director of ANA TELEMART CO, LTD., Member of the Board of Directors, Executive Vice President of ALL NIPPON AIRWAYS CO., LTD. and Member of the Board of Directors, Executive Vice President of ANA HOLDINGS INC. At ANA HOLDINGS INC., she has been responsible for duties including the promotion of ESG management, risk management, and legal affairs. The Company elected her as an outside director given expectations that she will provide appropriate advice and highly effective supervision and checking functions for the management of the Company based on her insight related to fields such as sustainability management and risk management, developed throughout her career, as well as her extensive experience and knowledge in corporate management.

Officer Compensation

Message from the Chairperson of the Compensation Committee



OEDA Hiroshi
Outside Director
Chairperson of
the Compensation Committee

The Compensation Committee is responsible for designing the executive compensation system for directors and executive officers, as well as determining individual compensation. The committee thoroughly discusses and decides what indicators and systems are most appropriate as incentives for achieving the goal of improving corporate value in the medium to long term, and operates the compensation system to ensure it functions effectively.

With the aim of creating a compensation system that supports goal achievement through appropriate goal setting and performance-linked compensation, we significantly revised our executive compensation system in 2024, introducing a new bonus system linked to short-term performance in addition to the existing basic compensation and performance-linked stock compensation.

However, it is essential to flexibly review our executive compensation system based on our management policies and changes in the environment surrounding the Company, and we intend to continue reviewing it in a timely manner.

Number of Compensation Committee meetings held
in FY2025 (average attendance rate): **8 (100%)**

Compensation system for directors and executive officers

With regard to compensation of the directors and executive officers of Japan Post Holdings, the Compensation Committee has set a Policy to Determine Content of Compensation for Individual Directors and Executive Officers, and the amount of compensation is determined in accordance with this policy.

Compensation system

- When serving concurrently as a director and executive officer, compensation shall be paid as an executive officer.
- Directors of Japan Post Holdings shall be paid a fixed amount of compensation according to their duty, based on the scope and size of their responsibility for management.
- Executive Officers of Japan Post Holdings shall be paid basic compensation according to their duty (fixed amount compensation), bonuses as short-term incentives, and stock compensation as medium- to long-term incentives (non-performance-linked and performance-linked), as a mechanism that functions as a sound incentive to promote sustainable growth.

In addition, directors or executive officers of Japan Post Holdings who simultaneously serve as a director, auditor, or executive officer of a Japan Post Group company shall be paid compensation by the company where that director or executive officer mainly executes business.

Indicators of performance-linked compensation, the reason for selecting those indicators, and the method for deciding the amount of performance-linked compensation

1. Performance-linked monetary compensation (annual bonus)

With regard to short-term performance-linked monetary compensation (annual bonus) paid to Executive Officers, it is calculated by multiplying a standard amount for their position and their corresponding responsibilities by a coefficient based on individual performance evaluation and a variable payout rate based on the achievement status of management plans, etc.

Individual evaluations are made by individually evaluating the results and status of initiatives in the business that the Executive Officer is responsible for. As for indicators related to Company performance, in order to enable comprehensive judgment of the degree of achievement of management, indicators are set from multiple different categories. These indicators have been selected as appropriate for the Company’s business format and content. The financial indicators include consolidated net income attributable to Japan Post Holdings, consolidated ordinary income ratio. The non-financial indicators include sustainability indicators (employee engagement score, ratio of female managers, GHG emissions reduction amount, and status of improvement in the ratings by ESG assessment organizations), progress of JP Plan 2028, and occurrence of serious clerical accidents and misconduct in the Group and operation of compliance systems.

In addition, the Company has a system that allows for recovery of all or part of the bonus amount paid to Executive Officers (claw back) in the event of a serious misconduct or violation by an Executive Officer eligible for payment of a bonus.

2. Performance-linked stock compensation

With regard to performance-linked stock compensation paid to Executive Officers, after the end of the last fiscal year of the Medium-term Management Plan, Executive Officers will be awarded points based on the standard number of points for their position and corresponding responsibilities, multiplied by a variable payout rate arrived at based on the degree to which they have met the performance targets in the Medium-term Management Plan.

The performance targets, which are the basis for determining the payout rate, are based on the medium- to long-term targets and indicators set forth in the Medium-term Management Plan such that stock compensation functions as a sound incentive to enhance corporate value and achieve sustainable growth over the medium to long term. Currently, ROE (based on shareholders' equity), which is one of the key indicators in JP Plan 2028, has been adopted as the performance target.

Additionally, the Company has a system that allows for a reduction or cancellation (malus) of the number of points used as the basis for calculating the number of shares granted to relevant Executive Officers in the event of a serious misconduct or violation by an Executive Officer eligible for payment.

It should be noted that we have not established a policy for determining the payment ratio of performance-based compensation non-monetary compensation, or other forms of compensation.

Type of Compensation	Indicators Related to Company Performance		Payout Rate Fluctuation Range	Total
Performance-linked monetary compensation (annual bonus)	Net income attributable to Japan Post Holdings		0%–45%	0%–130%
	Consolidated ordinary income ratio		0%–40%	
	Sustainability indicators	Employee engagement score	0%–5%	
		Ratio of female managers	0%–5%	
		GHG emissions reduction	0%–5%	
		Status of improvement in ESG rating agency evaluations	0%–5%	
	Progress of JP Plan 2028		0%–25%	
	Occurrence of serious clerical accidents and misconduct in the Group and operation of compliance systems		-30%–0%	
Performance-linked stock compensation	ROE (based on shareholders' equity)		0%–120%	

Targets and actual results of performance-linked compensation indicators for FY2025

Bonus

Indicators related to bonus		Payout Rate Fluctuation Range	Goals	Results	Payout Rate per Indicator
Net income attributable to Japan Post Holdings		0%–45%	At least ¥380,000 million	¥374,556 million	15%
Consolidated ordinary income ratio		0%–40%	At least 9.059%	9.396%	30%
Sustainability indicators	Employee engagement score	0%–5%	3.39 pts	3.39 pts	—
	Ratio of head office female managers	0%–5%	19.5%	18.1%	—
	Implementation status of GHG reduction measures	0%–5%	100% implementation of measures	91.7% implementation	—
	Status of improvement in ESG rating agency evaluations	0%–5%	Number of institutions with improved ratings > Number of institutions with reduced ratings (out of 3 rating institutions)	Improved evaluation by 3 institutions	5%
Progress of plan JP Vision 2025		0%–25%	Each initiative under JP Vision 2025+ is generally progressing as planned.		15%
Occurrence of serious clerical accidents and misconduct in the Group and operation of compliance systems		-30%–0%	Compliance and governance issues were discovered, including receiving a revocation of its license for general motor truck transportation business due to deficiencies in roll call procedures.		-10%
Total					55%

Performance-linked stock compensation

Indicators related to Stock Compensation II	Payout Rate Fluctuation Range	Targets (at the end of JP Vision 2025+)	Results	Payout Rate
ROE (based on shareholders' equity)	0%–120%	Approx. 4.0%	4.5%	110%

Total amount of compensation for each executive category, total amount by type of compensation, and number of Executive Officers (FY2025)

Classification	Total Amount of Compensation	Total Amount by Type of Compensation				Number of Persons
		Monetary Compensation		Non-monetary Compensation		
		Non-performance-linked Compensation	Performance-linked Compensation	Non-performance-linked Compensation	Performance-linked Compensation	
		Fixed Compensation	Annual Bonus	Stock Compensation I	Stock Compensation II	
Directors (excluding outside directors)	—	—	—	—	—	—
Executive officers	¥911 million	¥ 588 million	¥144 million	¥84 million	¥94 million	32
Outside directors	¥126 million	¥126 million	—	—	—	10

1 No compensation as a director is paid to those who concurrently serve as a director and executive officer.
2 Four directors serve concurrently as directors and executive officers of major consolidated subsidiaries, but they have not been paid compensation as Directors of Japan Post Holdings for the period that they belonged to a major consolidated subsidiary and only executed business of a major consolidated subsidiary. The total amount of compensation received by those four Directors from major consolidated subsidiaries is ¥420 million (including amounts paid in FY2026).
3 Thirty Executive Officers serve concurrently as directors and executive officers of major consolidated subsidiaries, ten of whom have not been paid as Executive Officers of Japan Post Holdings for the period in which they belonged to a major consolidated subsidiary and executed business of a major consolidated subsidiary. The total amount of compensation received by those ten Executive Officers from major consolidated subsidiaries is ¥485 million.
4 Bonus, Stock Compensation I and Stock Compensation II shows the amount recorded as expenses in the current fiscal year. In principle, at the end of each fiscal year, the Company books the amount of stock compensation expected to be incurred in the relevant fiscal year as an expense as a reserve, and reverses the relevant reserve at the time of retirement (when benefits are paid).
5 There are no retirement benefits for directors and executive officers.

Audit initiatives

Message from the Chairperson of the Audit Committee



SATAKE Akira

Outside Director
Chairperson of
the Audit Committee

The Audit Committee, as a subordinate organization of the Board of Directors, not only ensures thorough compliance but also strongly emphasizes governance from an investor's perspective, auditing and supervising to ensure that management is conducted in a way that enhances corporate value in the medium to long term. In particular, this fiscal year, the first year of implementing JP Plan 2028, which was formulated in May 2026, is an extremely important period that could greatly determine our medium-term corporate value. JP Plan 2028, formulated last year after more than six months of discussions by the Board of Directors, focuses on the fact that reforms to Japan Post, particularly its postal and domestic logistics business and post office business, are essential for improving corporate value in the medium to long term. This year, the Audit Committee will audit and supervise to ensure that reforms to these two businesses are steadily implemented and that growth strategies in the real estate and comprehensive logistics are effectively advanced.

Number of Audit Committee meetings held
in FY2025 (average attendance rate): **18 (98.8%)**

Roles and structure

The Audit Committee consists of four directors (including four outside directors), who audit the execution of duties by directors and executive officers, audit the establishment and operation status of the internal control systems, audit the validity of methods and results of auditing of financial statements by accounting auditors, and prepare audit reports. They also decide on the content of proposals submitted at the General Meeting of Shareholders regarding the election, dismissal, and non-reappointment of accounting auditors.

Operation status

In FY2025, the Audit Committee met 18 times (average attendance rate of 98.8%). Based on the audit policies and plans established by the Audit Committee, the audits focused primarily on the points listed at right. In addition, the audit activities were regularly reported to the Board of Directors, efforts were made to share information with directors other than those serving as Audit Committee members, and opinions were expressed to the Board of Directors or executive departments as needed.

- 1 Establishment and operation of internal control systems
- (1) Governance framework (2) Compliance framework
(3) Risk management framework (4) IT governance and cybersecurity
(5) Appropriate disclosure and investor relations activities
(6) Internal audit framework

- 2 Progress of the current Medium-term Management Plan and status of the formulation of the next Medium-term Management Plan

Important audit items for FY2026

In FY2026, the audit will focus on establishment and operation of internal control systems, including compliance and risk management systems, along with steady progress of the Medium-term Management Plan, which involves verifying whether the PDCA cycle is functioning properly and examining its progress and effectiveness.

Stakeholder Engagement

Engagement with shareholders and investors

Message from the Executive in Charge



KATO Nobuyasu

Representative Executive Officer,
Executive Vice President
Japan Post Holdings Co., Ltd.

The growth strategy and evolving disclosure behind the JP Plan 2028

In May 2026, we announced our Medium-term Management Plan, the JP Plan 2028. In developing this plan, we made every effort to reflect the feedback and insights shared by our shareholders and investors through IR meetings and other channels, particularly regarding capital policy, growth strategy, and their vision for the future of our Group.

In addition, to help stakeholders better understand the underlying value of our Group's businesses, this Medium-term Management Plan goes a step further in the depth of information we provide. For example, regarding our financial position, we disclosed a consolidated balance sheet and cash allocation figures that exclude two financial subsidiaries, allowing for a clearer and more accurate picture of our finances. We also enhanced our disclosures around the assets and strategy of our real estate business, alongside our growth strategy, with the aim of further raising expectations for our Group.

Going forward, we will spare no effort in working toward the goals set out in the JP Plan 2028. At the same time, our management team will take a more proactive role than ever in engaging directly with investors, building on these constructive dialogues and incorporating the insights gained into our strategy, all in pursuit of enhanced corporate value.

Basic Policy

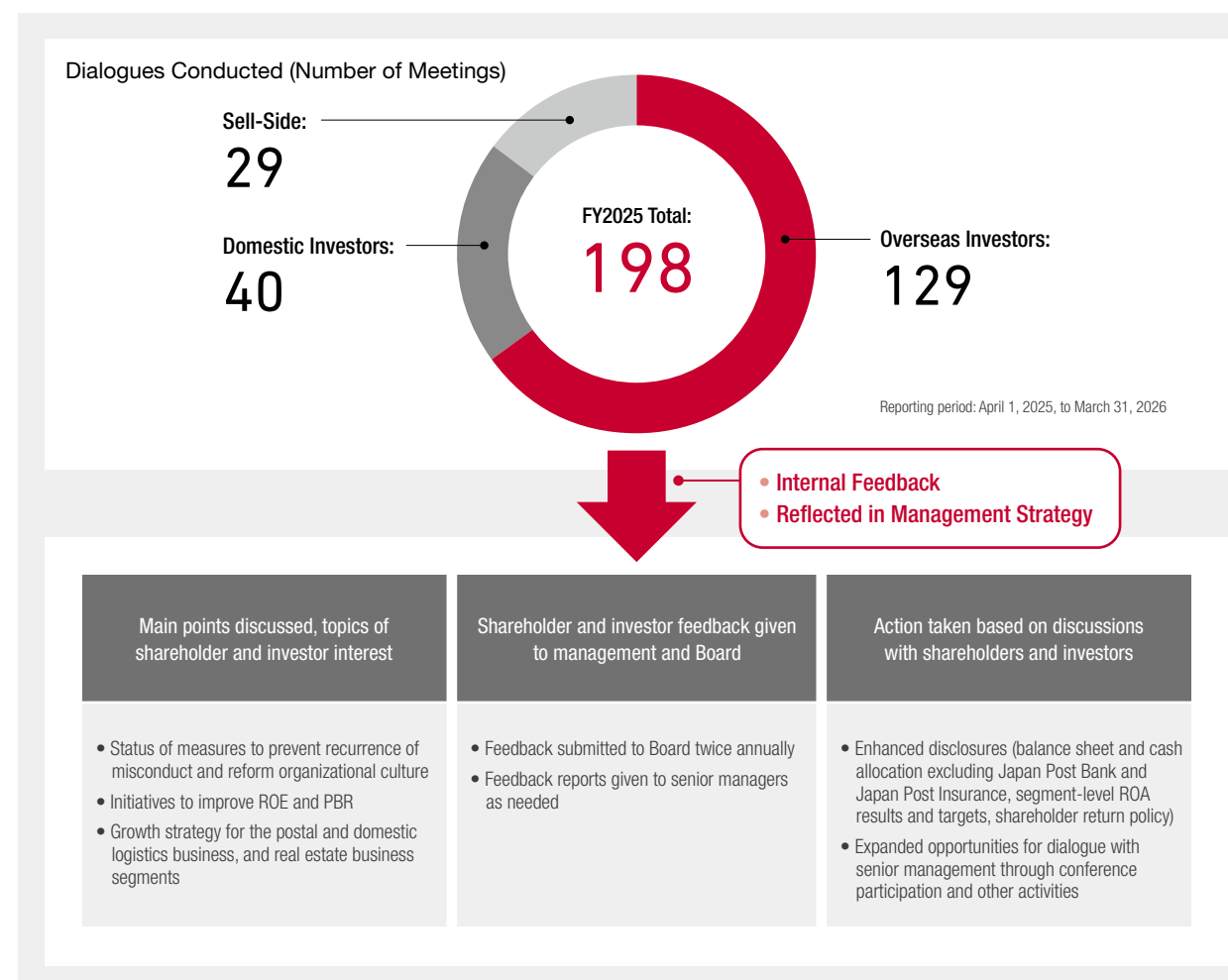
The Japan Post Group Charter of Corporate Conduct states that, if the Group is to fulfill its obligations as an enterprise and maintain public trust, management of its operations must be fully transparent and information disclosure impartial. Accordingly, in order to ensure sustainable growth and raise its corporate value over the medium and long terms, the Group works to disclose accurate and impartial information to shareholders and investors, engage in constructive dialogue with them, while sharing their requests and other feedback throughout its management.

Main IR Activities

Activity	Detail	Respondents ¹	Number of events
The 20th Annual General Meeting of Shareholders	Date: June 25, 2025	Director and Representative Executive Officer, President & CEO and other Executives	—
Individual Interviews	Analysts and Institutional Investors, Domestic and International	Director and Representative Executive Officer, President & CEO; Director and Representative Executive Officer, Senior Executive Vice President; Representative Executive Officer, Executive Vice President; Managing Executive Officer, IR Office, Corporate Planning Department	198 annually
Conferences for Institutional Investors and Analysts ²	Number of participants: 954	Director and Representative Executive Officer, President & CEO; Director and Representative Executive Officer, Senior Executive Vice President; Representative Executive Officer, Executive Vice President; and other Executives	Meetings held: 10
Individual Investor Briefings ²	Number of participants: 716	Representative Executive Officer, Executive Vice President; Managing Executive Officer	Meetings held: 3
The 21st Annual General Meeting of Shareholders	Date: June 24, 2026	Director and Representative Executive Officer, President & CEO and other Executives	—

¹ Positions as of April 1, 2026 ² Cumulative number of participants and times

Activities in the Fiscal Year Ended March 31, 2026



Dialogue-focused IR activities

Throughout the year, we hold IR events that provide direct access to management, including teleconference of the financial results, large meetings, small meetings, and individual investor briefings. In individual meetings, we explain our business performance and strategy, and we are mindful of fostering two-way communication that encourages questions and feedback on our management approach, while deepening understanding of the Company. We remain committed to ongoing dialogue and to making sincere efforts toward enhancing our corporate value.



Large Meeting

Sharing IR information

On our Investor Relations page, we share a wide range of IR materials, including financial results and our integrated report. We also post videos of IR events featuring senior management, such as large meetings and individual investor briefings, so that their voices can reach you directly.

Investor Relations

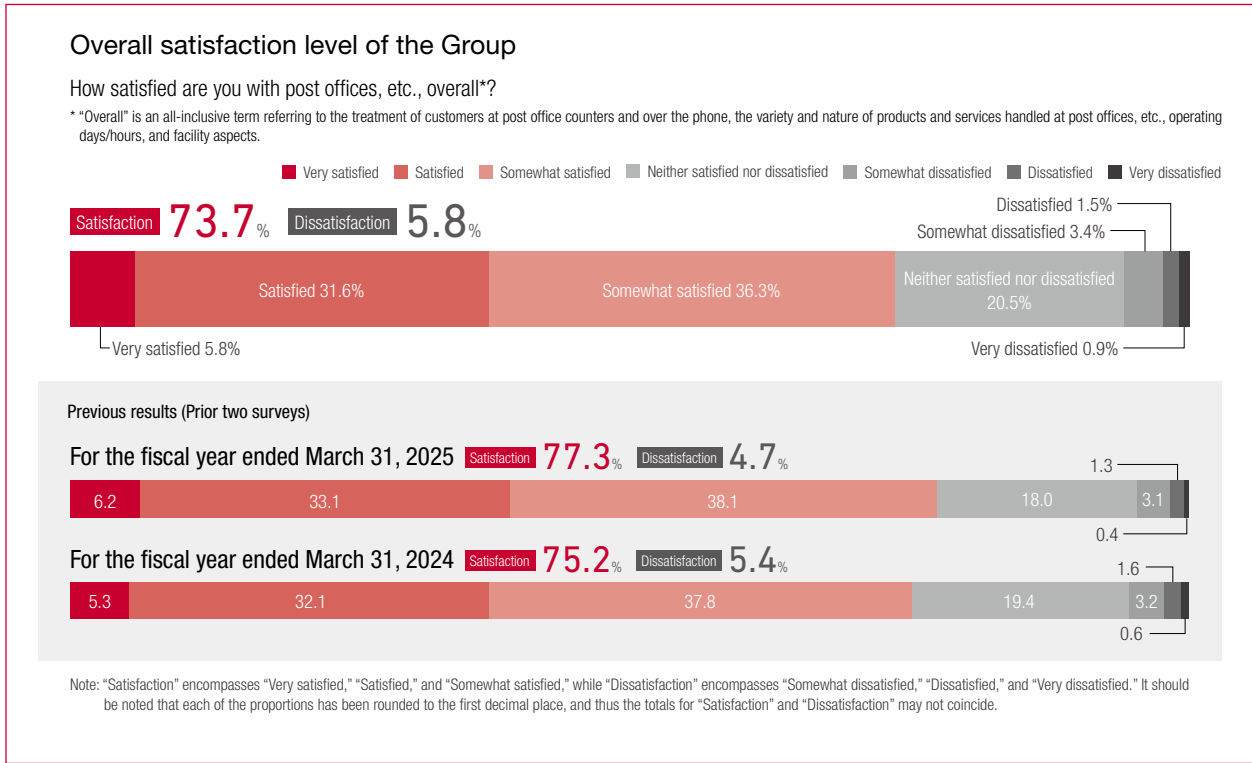


Japan Post Group's customer satisfaction survey

We conduct surveys measuring customer recommendation likelihood and usage intent, in order to understand how customers perceive our products and services and to identify emerging needs.

We also use NPS®* as a key metric for measuring and analyzing improvements in customer experience (CX).
At Japan Post Group, we will continue to conduct regular tracking surveys and apply the findings of this Group customer satisfaction survey to our management practices, with the ongoing goal of further enhancing customer experience (CX).

* NPS®: Net Promoter Score is a registered trademark of Bain & Company, Inc., Fred Reichheld, and NICE Systems, Inc.



Transition of Significant Management Indicators, Etc.

For financial information and investor relations documents, please click here.



Financial Information and Investor Relations Documents



Japan Post Group (Consolidated)

(Millions of yen)

	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Total income	11,264,774	11,138,570	11,982,152	11,468,368	11,440,586
Income before income taxes	991,464	657,663	668,316	814,596	1,074,966
Net income	501,685	431,045	268,685	370,564	374,556
Comprehensive income (loss)	(805,187)	(305,245)	1,256,009	(433,014)	1,792,240
Net assets	14,688,981	15,096,168	15,738,530	15,289,540	16,481,925
Total assets	303,846,980	296,093,652	298,689,150	297,149,653	289,864,524

1 The amount of net income attributable to Japan Post Holdings has been used for net income of the Japan Post Group (Consolidated).

2 Figures for the fiscal year ended March 31, 2023 are retroactively applied to reflect the change in accounting policy for the fiscal year ended March 31, 2024.

Japan Post Holdings (Non-consolidated)

(Millions of yen)

	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Operating income	284,688	257,559	219,644	207,244	199,391
Net operating income	203,545	180,637	145,502	139,262	129,923
Net ordinary income	217,753	198,881	162,776	144,507	138,021
Net income	325,460	293,787	158,023	311,476	177,362
Net assets	5,740,721	5,625,034	5,163,805	4,964,502	4,737,530
Total assets	5,848,650	5,762,311	5,300,393	5,782,271	5,956,296

Japan Post (Consolidated)

(Millions of yen)

	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Operating income	3,656,920	3,451,530	3,323,743	3,442,366	3,651,132
Net operating income	148,268	83,801	6,369	3,519	22,286
Net ordinary income	143,545	79,641	2,196	2,516	18,406
Net income (loss)	93,217	62,090	7,270	(4,200)	17,271
Net assets	910,154	849,268	771,550	740,923	1,565,829
Total assets	5,180,966	4,873,023	4,754,760	4,865,721	5,552,041

1 The amount of net income attributable to Japan Post has been used for net income of Japan Post (Consolidated).

2 Figures for the fiscal year ended March 31, 2023 are retroactively applied to reflect the change in accounting policy for the fiscal year ended March 31, 2024.

Japan Post Bank (Consolidated)

(Millions of yen)

	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Ordinary income	1,977,640	2,064,251	2,651,706	2,522,052	2,852,206
Net ordinary income	490,891	455,566	496,059	584,533	759,150
Net income	355,070	325,070	356,133	414,324	525,583
Net assets	10,302,261	9,651,874	9,707,923	9,090,989	9,260,090
Total assets	232,954,480	229,582,232	233,907,990	233,601,531	226,571,574

The amount of net income attributable to Japan Post Bank has been used for net income of Japan Post Bank (Consolidated).

Japan Post Insurance (Consolidated)

(Millions of yen)

	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Ordinary income	6,454,208	6,379,561	6,744,134	6,165,335	5,625,758
Net ordinary income	356,113	117,570	161,173	170,293	271,946
Net income	158,062	97,614	87,056	123,472	168,798
Net assets	2,421,063	2,375,377	3,395,744	3,241,426	4,153,628
Total assets	67,174,796	62,687,388	60,855,899	59,555,692	58,442,160

The amount of net income attributable to Japan Post Insurance has been used for net income of Japan Post Insurance (Consolidated).

Company Information on Japan Post Group

1. Outline of Japan Post Holdings Co., Ltd.

1 Company Outline

(As of March 31, 2026)

Company name (in Japanese)	Nippon Yusei Kabushiki Kaisha (https://www.japanpost.jp/en/index.html)
Company name	JAPAN POST HOLDINGS Co., Ltd.
Head office location	2-3-1 Otemachi, Chiyoda-ku, Tokyo 100-8791
Telephone	03-3477-0111 (Japan Post Group main number)
Paid-in capital	¥1,750 billion
Date of establishment	January 23, 2006
Legal basis	Established under the Japan Post Holdings Co., Ltd. Act (Law No. 98 of October 21, 2005)
Line of business	Strategy formulation of Group management



2 Information on Shares

(As of March 31, 2026)

1. Number of Shares

Total number of authorized shares	Total number of issued shares	Total number of shareholders
18,000,000,000	2,972,934,900	561,072

2. Major Shareholders

Name	Capital contribution to the Company	
	Number of shares held (thousands of shares)	Shareholding ratio (%)
Minister of Finance	1,068,746	38.05
The Master Trust Bank of Japan, Ltd. (Trust Account)	264,552	9.42
Japan Post Holdings Employee Shareholding Association	93,242	3.32
Custody Bank of Japan, Ltd. (Trust Account)	73,888	2.63
STATE STREET BANK AND TRUST COMPANY 505001	34,211	1.21
JP MORGAN CHASE BANK 385781	24,283	0.86
STATE STREET BANK AND TRUST COMPANY 505103	23,236	0.82
JPMorgan Securities Japan Co., Ltd.	20,573	0.73
Goldman Sachs Japan Co., Ltd. BNYM	15,871	0.56
STATE STREET BANK AND TRUST COMPANY 505225	15,750	0.56

1 Japan Post Holdings, which holds 164,840,672 shares of treasury stock, is not included in the above list of major shareholders.

2 The shareholding ratio has been calculated by deducting treasury stock from the total number of issued shares and has been rounded down to the second decimal place.

3. Matters Concerning Stock Acquisition Rights

None

3 Number of Employees

(As of March 31, 2026)

1,261

The number of employees excludes employees assigned to other companies by Japan Post Holdings but includes employees assigned to Japan Post Holdings by other companies. The figure does not include part-time employees (including the indefinite-term employees (associates) based on the indefinite-term employment conversion system).

4 List of Directors, Executive Officers, and Management Committees (As of July 1, 2026)

1. Directors

Director and Representative Executive Officer, President & CEO	NEGISHI Kazuyuki	(Concurrently holds the positions of Director of Japan Post Co., Ltd., Director of Japan Post Bank Co., Ltd., Director of Japan Post Insurance Co., Ltd.)
Director and Representative Executive Officer, Senior Executive Vice President	IIZUKA Atsushi	
Director	KASAMA Takayuki	(Concurrently holds the position of Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd.)
Director	KOIKE Shinya	(Concurrently holds the position of President & CEO (Representative Executive Officer) of Japan Post Co., Ltd.)
Director	ONISHI Toru	(Concurrently holds the position of Director and President, CEO, Representative Executive Officer of Japan Post Insurance Co., Ltd.)
Outside Director	KAIAMi Makoto	(Attorney)
Outside Director	SATAKE Akira	
Outside Director	SUWA Takako	(Concurrently holds the position of Representative Director, Daiya Seiki Co., Ltd.)
Outside Director	ITO Yayoi	
Outside Director	OEDA Hiroshi	(Concurrently holds the position of Special Advisor, Nisshin Seifun Group Inc.)
Outside Director	SHINDO Kosei	(Concurrently holds the position of Senior Advisor, NIPPON STEEL CORPORATION)
Outside Director	SHIONO Noriko	
Outside Director	KAJITA Emiko	(Concurrently holds the position of Audit & Supervisory Board Member of ANA HOLDINGS INC.)

2. Executive Officers (Excludes persons with concurrent posts in the above 1. Directors)

Representative Executive Officer, Executive Vice President	KATO Nobuyasu	Executive Officer	MITANI Masanobu
Senior Managing Executive Officer	ASAI Tomonori	Executive Officer	NAKAHATA Ikuko
Senior Managing Executive Officer	HAYASHI Toshiyuki	Executive Officer	WAKABAYASHI Isamu
Senior Managing Executive Officer	IKEDA Akira	Executive Officer	KOMIYA Akio
Senior Managing Executive Officer	MEGURO Kenji	Executive Officer	KURATA Yasuki
Managing Executive Officer	NAKAMATA Chikara	Executive Officer	TAKENAKA Masahiro
Managing Executive Officer	IIDA Yasuhisa	Executive Officer	AKAO Norihiko
Managing Executive Officer	SAKURAI Makoto	Executive Officer	KOMACHI Koji
Managing Executive Officer	KAKINOKI Akira	Executive Officer	HORIGUCHI Koji
Managing Executive Officer	SUNAYAMA Naoki	Executive Officer	MATSUOKA Hoshihiko
Managing Executive Officer	NISHIDA Akihisa	Executive Officer	SUNA Takaharu
Managing Executive Officer	ITO Yuri	Executive Officer	TAKAHASHI Chie
Managing Executive Officer	MINAMI Yoshito	Executive Officer	YANO Tomotake
Managing Executive Officer	NISHIGUCHI Akihito	Executive Officer	YOSHINO Takao
Managing Executive Officer	TAKAHASHI Yasuhiro	Executive Officer	AOYA Kenichiro
Managing Executive Officer	OGATA Kenji	Executive Officer	MORISAWA Ichiro
Managing Executive Officer	HIRONAKA Yasuaki		
Managing Executive Officer	MITOMA Norimasa		

3. Nomination Committee

Chairman	SHINDO Kosei
Member	KAIAMi Makoto
Member	NEGISHI Kazuyuki

5. Compensation Committee

Chairman	OEDA Hiroshi
Member	SUWA Takako
Member	NEGISHI Kazuyuki

4. Audit Committee

Chairman	SATAKE Akira
Member	ITO Yayoi
Member	SHIONO Noriko
Member	KAJITA Emiko

5 Organization Chart (As of July 1, 2026)



6 Principal Subsidiaries and Affiliates (As of March 31, 2026)

Name	Address	Capital or investment amount (Millions of yen)	Main business	Percentage ownership of voting rights (%)
Consolidated subsidiaries				
JAPAN POST Co., Ltd.	Chiyoda-ku, Tokyo	700,000	Postal and domestic logistics business, post office business, international logistics business, real estate business	100.0
Japan Post Transport Co., Ltd.	Minato-ku, Tokyo	18,250	Postal and domestic logistics business (truck cargo transportation)	100.0 (100.0)
JAPAN POST MAINTENANCE Co., Ltd.	Koto-ku, Tokyo	50	Postal and domestic logistics business (automobile maintenance and machinery maintenance business, product sales business, vehicle maintenance and management business)	100.0 (100.0)
JP LOGISTICS GROUP Co., Ltd.	Chiyoda-ku, Tokyo	100	Postal and domestic logistics business (planning and drafting logistics strategies)	100.0 (100.0)
JP Tonami Group Co., Ltd.	Chiyoda-ku, Tokyo	37,511	Postal and domestic logistics business (control, management, and business guidance of the business activities of domestic and international investees)	100.0 (100.0)
JP BIZ MAIL Co., Ltd.	Adachi-ku, Tokyo	100	Postal and domestic logistics business (preparation and posting of postal items)	58.5 (58.5)
JP MEDIA DIRECT Co., Ltd.	Minato-ku, Tokyo	300	Postal and domestic logistics business (planning, development, and sales of direct mail and contracted shipment of merchandise)	51.0 (51.0)
JP Rakuten Logistics, Inc.	Chiyoda-ku, Tokyo	100	Postal and domestic logistics business (logistics business)	50.1 (50.1)
JP LOGISTICS Co., Ltd.	Chiyoda-ku, Tokyo	10	Postal and domestic logistics business (contract business, forwarding business, express business)	100.0 (100.0)
Tonami Transportation Co., Ltd.	Takaoka-shi, Toyama	10,000	Postal and domestic logistics business (truck cargo transportation)	100.0 (100.0)
Tokyo Beiyu Co., Ltd.	Koto-ku, Tokyo	22	Postal and domestic logistics business (petroleum sales business)	82.3 (82.3)
Japan Post Trading Service Co., Ltd.	Koto-ku, Tokyo	100	Post office business (merchandise business, contracting business for merchandise operations)	100.0 (100.0)
Japan Post Communications Co., Ltd.	Chiyoda-ku, Tokyo	350	Post office business (operations related to posting advertisements in post offices)	100.0 (100.0)
JAPAN POST OFFICE SUPPORT Co., Ltd.	Minato-ku, Tokyo	100	Post office business (merchandise sales, facilities management, and contracting business)	100.0 (100.0)
JP GENERAL INSURANCE AGENCY Co., Ltd.	Chiyoda-ku, Tokyo	20	Post office business (non-life insurance and automobile liability insurance agency business)	70.0 (70.0)
JAPAN POST INFORMATION TECHNOLOGY Co., Ltd.	Shinjuku-ku, Tokyo	3,150	Post office business (maintenance and management of communication networks)	100.0 (67.0)
JAPAN POST SYSTEM DEVELOPMENT Co., Ltd.	Shinagawa-ku, Tokyo	99	Post office business (consulting, planning, and development of various business systems and fundamental technologies)	100.0 (100.0)
YY Gift Co., Ltd.	Nishi-ku, Yokohama-shi, Kanagawa	20	Post office business (sales of catalog products, mail-order business, agency business for sales of alcohol)	51.0 (51.0)

Name	Address	Capital or investment amount (Millions of yen)	Main business	Percentage ownership of voting rights (%)
JP TOKYO TOKUSENKAI Co., Ltd.	Taito-ku, Tokyo	30	Post office business (sales of catalog products, mail-order business)	51.0 (51.0)
Toll Holdings Pty Limited	Melbourne, Australia	AUD 4,978 million	International logistics business (forwarding business, 3PL business)	100.0 (100.0)
JAPAN POST BANK Co., Ltd.	Chiyoda-ku, Tokyo	3,500,000	Banking business	49.9
JAPAN POST BANK LOAN CENTER Co., Ltd.	Sumida-ku, Tokyo	2,000	Banking business (credit guarantee services for account overdraft guarantee service and agency operations)	100.0 (100.0)
JP Asset Management Co., Ltd.	Chuo-ku, Tokyo	500	Banking business (type II financial instruments business operation and investment management business)	75.0 (75.0)
Japan Post Investment Corporation	Chiyoda-ku, Tokyo	750	Banking business (securities investment management business and investment advisory business)	75.0 (75.0) [25.0]
JAPAN POST BANK CAPITAL PARTNERS Co., Ltd.	Chiyoda-ku, Tokyo	1,000	Banking business (securities investment management business)	100.0 (100.0)
JAPAN POST INSURANCE Co., Ltd.	Chiyoda-ku, Tokyo	500,000	Life insurance business	49.8
JAPAN POST INSURANCE SYSTEM SOLUTIONS Co., Ltd.	Shinagawa-ku, Tokyo	500	Life insurance businesses (commissioning of design, development, maintenance, and operation of information systems)	100.0 (100.0)
JAPAN POST CORPORATE SERVICE Co., Ltd.	Minato-ku, Tokyo	640	Other businesses (temporary staffing service, contracted business)	100.0
JAPAN POST BUILDING MANAGEMENT Co., Ltd.	Chiyoda-ku, Tokyo	150	Real estate businesses (operational management of leased buildings)	100.0 (100.0)
YUSEI CHALLENGED Co., Ltd.	Setagaya-ku, Tokyo	5	Other businesses (office cleaning)	100.0
Japan Post Capital Co., Ltd.	Chiyoda-ku, Tokyo	100	Other businesses (investment business, consulting business for management and financial matters)	100.0
Japan Post Real Estate Co., Ltd.	Chiyoda-ku, Tokyo	1,500	Real estate businesses (ownership, leasing, and management business of real estate, development business of residential and commercial land, etc.)	100.0
JP DIGITAL Co., Ltd.	Chiyoda-ku, Tokyo	100	Other businesses (digital-related services business)	100.0 (15.0)
JP TWOWAY CONTACT Co., Ltd.	Nishi-ku, Osaka-shi, Osaka	182	Other businesses (telemarketing services)	82.9 (82.9)
Japan Post Properties Co., Ltd.	Chuo-ku, Tokyo	450	Real estate businesses (holding and rental of buildings, condominiums, and stores; master leases on real estate; etc.)	100.0 (100.0)
Japan Post Architecture and Engineering Co., Ltd.	Chiyoda-ku, Tokyo	100	Other businesses (survey and planning of buildings, etc., design, construction supervision and construction management, and support for the management and operation and maintenance of buildings, etc.)	100.0

and 224 other companies

Top Executives' Commitments	Value Creation Mechanisms	Financial and Non-financial Information	Medium-term Management Plan	Overview of Business Segment	Sustainability	Corporate Governance	Stakeholder Engagement	Corporate Data
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Name	Address	Capital or investment amount (Millions of yen)	Main business	Percentage ownership of voting rights (%)
Affiliates accounted for by the equity method				
SAISON ASSET MANAGEMENT Co., Ltd.	Toshima-ku, Tokyo	1,000	Post office business (type II financial instruments business operation and investment trust management business, others)	40.0 (40.0)
JA FOODS OITA CO., LTD.	Kitsuki-shi, Oita	100	Post office business (processing and sales of agricultural products, fruits, and vegetables)	20.0 (20.0)
RINGBELL Co., Ltd.	Chuo-ku, Tokyo	100	Post office business (planning, production, and sales of catalog gifts, others)	20.0 (20.0)
ATM Japan Business Service, Ltd.	Minato-ku, Tokyo	100	Banking business (ATM cash loading and collection as well as ATM management)	35.0 (35.0)

- 1 In the main business column, besides the segment names, a summary of the businesses carried out by the concerned companies is included within the parentheses.
- 2 Among the affiliated companies listed above, Japan Post, Japan Post Bank, Japan Post Insurance, Japan Post Information Technology, and Toll Holdings Pty Limited correspond to a specified subsidiary.
- 3 Among the affiliated companies listed above, Japan Post Bank and Japan Post Insurance submit securities reports.
- 4 The figures in parentheses in the column showing percentage ownership of voting rights indicate the percentage of indirect ownership (within parentheses) through subsidiaries. The figures in brackets indicate "Those parties deemed to exercise voting rights for the same details as their own intentions because of the close relationships between themselves and investments, personnel, capital, technologies, business transactions, etc." or "Those parties that agree to exercise voting rights for the same details as their own intentions" (outside the parentheses).
- 5 Among the affiliated companies listed above, the ordinary income (excluding intercompany ordinary income of consolidated companies) of Japan Post, Japan Post Bank, and Japan Post Insurance exceeded 10% of consolidated ordinary income. Principal information on profits and losses of Japan Post is detailed below. Information on Japan Post Bank and Japan Post Insurance is omitted because these companies submit securities reports.

Name	Principal information on profits and losses (Millions of yen)				
	Operating income	Net ordinary income	Net income	Net assets	Total assets
Japan Post	2,811,541	3,358	1,382	1,249,477	4,870,633

- 6 According to the articles of incorporation of Afac Incorporated, a provision states that if Afac Incorporated shares are continuously held for exceeding four years, 10 voting rights per share are granted. Consequently, as of March 31, 2026, Japan Post Holdings, through a trust, holds exceeding 20% of the voting rights of Afac Incorporated. (The specific percentage of voting rights held will vary depending on the existence of other shareholders to whom similar provisions apply and the number of shares held.) However, in the Shareholders Agreement signed on February 28, 2019, between the Company, Afac Incorporated, J&A Alliance Holdings Corporation (trustee of the trust that the Company established by entrusting the necessary funds to acquire shares of Afac Incorporated; hereinafter referred to as "trustee" in this Note 6), and the general incorporated association J&A Alliance, which is a shareholder of the trustee, it is stipulated that for the voting rights associated with the common stock of Afac Incorporated, in which the trust holds beneficial interests, voting rights exceeding 20% of the total voting rights (however, regarding matters related to changes in control of Afac Incorporated (except when a majority of the members of the Board of Directors of Afac Incorporated are changed without the consent of the existing directors), all voting rights) shall be exercised in proportion to the number of voting rights of common stock of Afac Incorporated not held by the trust. Therefore, based on this Shareholders Agreement, the maximum voting rights ownership ratio that the trustee can exercise at its own discretion is shown. Furthermore, in the Shareholders Agreement, the Company is limited to holding a maximum of 10% of the outstanding common stock (excluding treasury stock) of Afac Incorporated. Due to Afac's continuous acquisition of treasury stock, the Company's shareholding ratio in Afac Incorporated has been increasing year by year, and since it exceeded the limit during the fiscal year under review, the Company has begun selling a portion of its shares in Afac Incorporated (shareholding ratio as of March 31, 2026: 10.18%).
- 7 The Company's consolidated subsidiary, Japan Post Co., Ltd., has conducted a tender offer (the "Tender Offer") for Tonami Holdings Co., Ltd. through its consolidated subsidiary, JWT Co., Ltd., from February 27, 2025. As a result of the Tender Offer, as of the settlement date of the Tender Offer on April 17, 2025, the voting rights ratio was 87.24%, and Tonami Holdings became a consolidated subsidiary of Japan Post Holdings. Furthermore, as a result of Tonami Holdings implementing a reverse stock split effective June 23, 2025, JWT Co., Ltd.'s voting rights ratio is 100% at the end of the fiscal year under review. JWT Co., Ltd. changed its trade name to JP Tonami Group Co., Ltd. on July 1, 2025.
- 8 Based on a resolution of the Board of Directors on May 15, 2025, the Company underwrote a capital increase through shareholder allocation conducted by Japan Post. As a result, Japan Post's capital and capital surplus have each increased by ¥300,000 million (there is no change in the voting rights ownership ratio).
- 9 On June 27, 2025, the Company disposed of a portion of the common stock of its consolidated subsidiary, Japan Post Bank, through the establishment of a stock disposal trust. As a result, the Company's voting rights ownership ratio in Japan Post Bank now stands at 49.9%. Although this disposition of shares has reduced the Company's voting rights in Japan Post Bank to less than 50%, Japan Post Bank remains a consolidated subsidiary of the Company based on the effective control criterion.
- 10 JP Asset Management Co., Ltd. was Japan Post Bank's affiliates accounted for by the equity method in the previous consolidated fiscal year, but due to Japan Post Bank's acquisition of additional shares in the company, it became a consolidated subsidiary of Japan Post Bank at the end of the fiscal year under review. Furthermore, on April 1, 2026, a merger was carried out with JP Asset Management Co., Ltd. as the surviving company and Japan Post Investment Corporation as the dissolving company, and the trade name was changed to Japan Post Bank Asset Management Co., Ltd.

For details, please visit the link below.



<https://www.japanpost.jp/ir/library/security/> (in Japanese only)



2. Outline of Japan Post Co., Ltd.

Please see the website of Japan Post.

https://www.post.japanpost.jp/index_en.html



3. Outline of Japan Post Bank Co., Ltd.

Please see the website of Japan Post Bank.

https://www.jp-bank.japanpost.jp/en_index.html



4. Outline of Japan Post Insurance Co., Ltd.

Please visit the website of Japan Post Insurance.

<https://www.jp-life.japanpost.jp/english/index.html>



Disclosure System

Integrated Report



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, in order to promote an understanding among stakeholders of the Japan Post Group's initiatives toward sustainable value creation.

Access to More Detailed Information

Management and Strategy

- Japan Post Group Medium-term Management Plan
JP Plan 2028 (FY2026-FY2028)
- Group governance
(Corporate governance website)
Corporate Governance Report

<https://www.japanpost.jp/en/ir/strategy/index03.html>

<https://www.japanpost.jp/en/group/governance/index.html>

Financial Information

- Consolidated Financial Results
Financial Highlights
- Annual Securities Report
- Shareholders' Report

<https://www.japanpost.jp/en/ir/library/earnings/index.html>

[https://www.japanpost.jp/ir/library/security/\(in Japanese only\)](https://www.japanpost.jp/ir/library/security/(in%20Japanese%20only))

[https://www.japanpost.jp/ir/library/report/\(in Japanese only\)](https://www.japanpost.jp/ir/library/report/(in%20Japanese%20only))

Sustainability

- ESG data
- Sustainability website

<https://www.japanpost.jp/en/sustainability/library/data/index.html>

<https://www.japanpost.jp/en/sustainability/index.html>

- Notice of Ordinary General Meeting of Shareholders (Business Report, etc.)
- For shareholders and investors (IR website)

<https://www.japanpost.jp/en/ir/stock/meetings/index.html>

<https://www.japanpost.jp/en/ir/>

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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, 2026.

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