

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

JAPAN POST HOLDINGS

**NOTICE OF THE 20TH ANNUAL GENERAL  
MEETING OF SHAREHOLDERS**

Date and Time	Wednesday, June 25, 2025 at 10:00 a.m. (JST) (The reception of the attendees to the meeting at the reception desk shall start at 9:00 a.m.)
Place	Convention Hall, B2F, The Prince Park Tower Tokyo 4-8-1 Shibakoen, Minato-ku, Tokyo *Please see the information map on the back cover.

The General Meeting of Shareholders will be streamed live on the Internet.  
We will accept questions from our shareholders in advance (please see page 9 for details).

**Due date for exercising voting rights via the Internet, etc.:**

No later than 5:15 p.m. on Tuesday, June 24, 2025 (JST)

**Due date for exercising voting rights by mail:**

To be received no later than 5:15 p.m. on Tuesday, June 24, 2025 (JST)

The main details can be viewed on PCs and smartphones.

<https://p.sokai.jp/6178/> (in Japanese)

Japan Post Holdings Co., Ltd.

Securities Identification Code: 6178

**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.

## To Our Shareholders

I would like to express our sincere gratitude to all our shareholders.

My name is MASUDA Hiroya, I am Director and Representative Executive Officer, President & CEO of Japan Post Holdings Co., Ltd.

Firstly, in the fiscal year ended March 31, 2025, a series of misconduct came to light within the Japan Post Group. The first instance of misconduct was inappropriately using a customer's non-public financial information to invite them to visit the post office for the purpose of soliciting insurance and investment trusts, without first obtaining the customer's consent. The second was failing to conduct roll call procedures before and after crew operations for mail delivery and collection services. The third incidence of misconduct was improper penalty claims in mail delivery and collection outsourcing contracts with partner companies. We would like to offer our profound apologies for the significant inconvenience and concern that these matters caused to all parties involved, starting with our shareholders.

Following the inappropriate sales of Japan Post Insurance Product discovered in 2019, we embarked on Group-wide efforts to recover trust by placing our customers first. However, recently, it appears that these previous lessons were not learned, and we take these instances of legal and regulatory violations very seriously. We are carrying out continuous reforms by going back to the starting point and constantly evaluating the efficacy of recurrence prevention policies through a total Group effort, ensuring thorough legal and regulatory compliance, and putting all our efforts into providing customer-first service.

In the fiscal year ended March 31, 2025, based on our “JP Vision 2025<sup>Plus</sup>” revised Medium-term Management Plan released in May, we advanced initiatives aimed at realizing a “Co-creation Platform” that supports both customers and local communities. Utilizing our nationwide network of 24,000 post offices, we used our post offices as “community hubs” to resolve community issues in partnership with local governments, newly added financial functions to our group platform application, “the post office app,” and launched the Group's own point service, “Yu-Yu Point” allowing customers to exchange point for unique post office products. Furthermore, in April 2025, Japan Post's tender offer for shares of Tonami Holdings Co., Ltd was completed, with the goal of creating further added value through collaboration.

Moreover, in March 2025, we carried out a secondary offering of the common stock of Japan Post Bank. The funds gained both through our 2023 secondary offering and this secondary offering will be allotted to growth investment to strengthen our logistics capabilities and to enhance facilities and advance DX at our post offices. At the same time, by using the funds to acquire treasury stock, we aim to improve the corporate value of the Group.

In the fiscal year ending March 31, 2026, the final fiscal year of “JP Vision 2025<sup>Plus</sup>,” as a company that is the first choice of our customers, the Japan Post Group will once again come together to establish a customer-first system that allows us to realize our “Co-creation Platform” that supports both customers and local communities and to transition to the growth stage, as we aim to be a Group that supports the happiness of our customers and employees.

I kindly ask that our shareholders continue to support and provide encouragement to the Japan Post Group.

Japan Post Holdings Co., Ltd.  
Director and Representative Executive Officer, President & CEO  
MASUDA Hiroya



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Securities Identification Code: 6178

June 5, 2025

(Commencement date of the Provision by Electronic Means: May 28, 2025)

Dear Shareholders,

MASUDA Hiroya  
Director and Representative Executive Officer,  
President & CEO  
**Japan Post Holdings Co., Ltd.**  
2-3-1 Otemachi, Chiyoda-ku, Tokyo

## NOTICE OF THE 20TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 20th Annual General Meeting of Shareholders of Japan Post Holdings Co., Ltd. (hereinafter referred to as the “Company”), which will be held as described below.

For convocation of this General Meeting of Shareholders, the Company has adopted the electronic provision of information contained in the Reference Documents, etc. for the General Meeting of Shareholders (Matters Concerning Electronic Provision), which is posted on the Company’s website. Please access the Company’s website below for your confirmation.

### **The Company’s website**

<https://www.japanpost.jp/ir/stock/meetings/> (in Japanese)

In addition to the above website, the Matters Concerning Electronic Provision is also available on the website of the Tokyo Stock Exchange (TSE). If you would like to confirm from the latter, please access the Tokyo Stock Exchange website (Listed Company Search) shown below, enter and search by the issue name (Company name) “Japan Post Holdings” or the code “6178.” Then, click “Basic information” and select “Documents for public inspection/PR information” for your confirmation.

### **The Tokyo Stock Exchange website (Listed Company Search)**

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

If you do not attend the meeting in person on the day, you may exercise your voting rights by electromagnetic means (via the Internet, etc.) or in writing (voting form). Please review the attached Reference Documents for the General Meeting of Shareholders (pages 11 to 32) and follow the Instructions for Exercise Method of Voting Rights from pages 6 to 8 to exercise your voting rights by 5:15 p.m. on Tuesday, June 24, 2025 (JST).

## Details

- 1. Date and Time:** Wednesday, June 25, 2025 at 10:00 a.m. (JST)  
(The reception of the attendees to the meeting at the reception desk shall start at 9:00 a.m.)
- 2. Place:** Convention Hall, B2F, The Prince Park Tower Tokyo  
4-8-1 Shibakoen, Minato-ku, Tokyo

### 3. Meeting Agenda

#### Matters to be reported:

1. The Business Report, Consolidated Financial Statements and results of audits by the Independent Auditor and the Audit Committee on the Consolidated Financial Statements for the Company's 20th Term (April 1, 2024 to March 31, 2025)
2. Non-consolidated Financial Statements for the Company's 20th Term (April 1, 2024 to March 31, 2025)

#### A proposal to be resolved:

- Proposal 1:** Reduction in the Amount of Capital Stock and Increase in the Amount of Capital Reserves and Other Capital Surplus
- Proposal 2:** Election of Thirteen (13) Directors

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- \* If you plan to attend in person, please submit the enclosed voting form at the reception desk upon your arrival.
  - \* Among the Matters Concerning Electronic Provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following items are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The following items are included, however, in the scope of audit by the Audit Committee and the Independent Auditor.
    - (i) "Notes to Consolidated Financial Statements" under Consolidated Financial Statements
    - (ii) "Notes to Non-consolidated Financial Statements" under Non-consolidated Financial Statements
  - \* If revisions to the Matters Concerning Electronic Provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website and TSE website.
  - \* Shareholders who wish to have a sign language interpreter or require other assistance to attend the meeting are requested to notify us at the reception on the day.
  - \* We will not be handing out small gifts to the shareholders at the meeting.

## Instructions for Exercise Method of Voting Rights

### 1. By the exercise of voting rights via the Internet, etc.

Exercise due date	No later than 5:15 p.m. on Tuesday, June 24, 2025 (JST)
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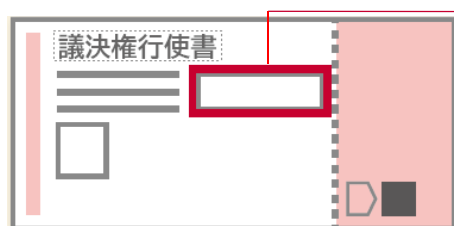
■ If you exercise your voting rights both by mail and via the Internet, etc., your vote via the Internet, etc. shall be deemed valid.

■ If you exercise your voting rights via the Internet, etc. more than once, the last vote received shall be deemed valid.

### 2. By submitting the voting form by mail

Exercise due date	To be received no later than 5:15 p.m. on Tuesday, June 24, 2025 (JST)
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■ Instructions for entry method of the voting form



Please indicate your approval or disapproval for the proposals.

#### Proposal 1

If you approve: Mark a ☐ in the box marked “賛”

If you disapprove: Mark a ☐ in the box marked “否”

#### Proposal 2

If you approve all candidates: Mark a ☐ in the box marked “賛”

If you disapprove all candidates: Mark a ☐ in the box marked “否”

If you disapprove of some candidates: Mark a ☐ in the box marked “賛” and write the candidates' number of whom you disapprove.

■ In the event that no indication of approval or disapproval of each proposal on the voting form has been made, this will be treated as the intent of approval for the proposal.

### 3. By attending the General Meeting of Shareholders

Date and Time	Wednesday, June 25, 2025 at 10:00 a.m. (JST) (The reception of the attendees to the meeting at the reception desk shall start at 9:00 a.m.)
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Place	Convention Hall, B2F, The Prince Park Tower Tokyo 4-8-1 Shibakoen, Minato-ku, Tokyo
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**Please submit the voting form to the reception desk of the meeting. (A personal seal will not be required.)**

Only one other shareholder with voting rights of the Company may attend the meeting as a proxy.

When voting as a proxy, please submit a proxy form together with the shareholder's voting form at the reception desk of the meeting.

#### To Institutional Investors

The electronic voting platform for institutional investors operated by Investor Communications Japan Inc. is available for institutional investors that have applied to use such platform in advance.

#### [Diverse exercise of voting rights]

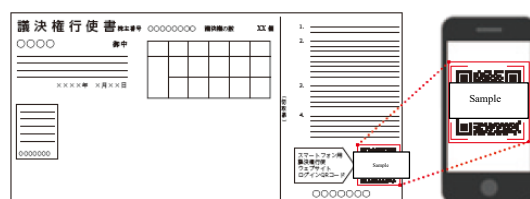
Shareholders who will make a diverse exercise of voting rights are requested to notify the Company in writing or by electromagnetic means (via the Internet, etc.) of their intention to do so and state their reason for this no later than three (3) days before the General Meeting of Shareholders.

## Instructions for Exercise of Voting Rights via the Internet

### How to Scan the QR Code of “Smart Vote”

1. Please scan the QR code on the lower right of the voting form.

\* QR Code is a registered trademark of DENSO WAVE INCORPORATED.



2. Enter your details by following the instructions displayed on the screen.

Note:

If you wish to change your vote after exercising your voting rights, please make your changes by accessing the “Voting Rights Exercise Code–Password Input Method” on next page.





## How to Enter the Voting Code and Password

Internet voting website: <https://www.web54.net>

1. Please access the Internet voting website.

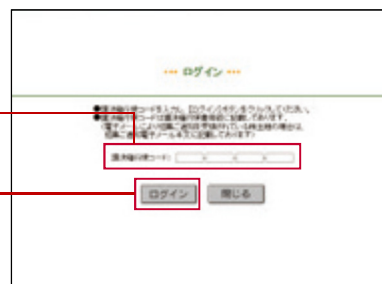
Click on “次へすすむ (NEXT).”



2. Enter the “議決権行使コード (voting code)” indicated on the voting form

Enter the “議決権行使コード (voting code)”

Click on “ログイン (Log in).”



3. Enter the “パスワード (password)” indicated on the voting form and click on “次へ (NEXT).”

[Note]

If you received this notice by MyPost, the password column on the right hand side of the voting rights exercise card is displayed as “\*\*\*\*\*.” Please enter the password you selected when confirming registration of MyPost receipt.

4. Input your approval or disapproval by following the instructions displayed on the screen.

\* The Internet voting website may not be available depending on usage environment of the Internet, etc., services to which you subscribe, or device model you use.

\* The costs incurred when accessing the Internet voting website, including Internet access fees and communication expenses will be borne by the shareholder.

**If you have any technical inquiries regarding the operation of a PC or smartphone for voting via the Internet, please contact the following:**

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Tel: 0120-652-031 (toll-free and available from 9:00 a.m. to 9:00 p.m., only in Japan)

## **Information on live streaming over the Internet and accepting questions in advance (in Japanese only)**

### **Live Internet Streaming**

The 20th Annual General Meeting of Shareholders will be streamed live on the Internet so that it can be viewed at home or from other locations.

<Date and time>

Wednesday, June 25, 2025 from 10:00 a.m. (JST) to the conclusion of the meeting

<How to view>

To view the proceedings, access the information page below and click on the link, labelled “Annual General Meeting of Shareholders Live Internet Streaming” to access the viewing site.

### **[Notes]**

- You may neither exercise your voting rights nor ask a question via live streaming.
- The proceedings will be streamed from the back of the venue, and due care will be taken not to include images of shareholders attending the meeting. However, please be aware that some shareholder images may inevitably appear in the streaming.
- Comments made by shareholders attending the meeting will also be broadcast as audio. Please be conscious of personal information.
- When viewing the meeting, there may be problems with video and audio for any of various reasons, including your computer environment (function, performance), Internet connection, and concentrated accesses to the website by numbers of shareholders.
- Shareholders will be responsible for the communication charges, etc. incurred when viewing the meeting.
- We strictly prohibit filming, recording or saving the live broadcast, or posting it on the Internet.

### **Accepting questions in advance**

We will accept questions from our shareholders regarding matters to be reported and matters to be resolved at the 20th Annual General Meeting of Shareholders via the Internet in advance. Of the questions received, items that are of particular interest to our shareholders will be presented at the General Meeting of Shareholders, and other items will be posted on our website following the meeting.

<Question submission period>

10:00 a.m. on Friday, June 6, 2025 to 5:00 p.m. on Friday, June 20, 2025 (JST)

<How to submit questions>

Please submit your question by accessing the question submission form on the website below.

Information page	<a href="https://www.japanpost.jp/ir/stock/meetings/">https://www.japanpost.jp/ir/stock/meetings/</a> (in Japanese) The Company’s website > Investor Relations > Stock Information > General Meeting of Shareholders
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## About the 20th Term Year-end Dividend

A resolution was passed by the Board of Directors Meeting held on May 15, 2025 as follows, per the provisions of the Articles of Incorporation.

### 1. Year-end Dividend

¥25 per share

### 2. Effective date

June 26, 2025

As the interim dividend of ¥25 per share has been paid in December 2024, the total annual payment of dividends for the fiscal year under review will be ¥50 per share.

“Annual Dividend Receipt” (“Dividend Calculation Sheet” and “Payment of Dividend via Bank Transfer” for shareholders who have requested dividend payment via account transfer) will be sent on June 25, 2025.

Description of main procedures, queries and other matters	Contact
<ul style="list-style-type: none"> <li>Procedures for designating the method of receiving dividend payments</li> <li>Procedures for change of address, name and other details</li> <li>Procedures for requesting the buyback or additional purchase of shares constituting less than one unit</li> </ul>	Securities companies and other entities where brokerage accounts are opened
<ul style="list-style-type: none"> <li>Queries about dividends after the payment period has passed</li> <li>Queries about the shipping and return of shipment</li> <li>General inquiries about other stock handling matters</li> </ul>	2-8-4 Izumi, Suginami-ku Tokyo, 168-0063, Japan Stock Transfer Agency Business Planning Department, Sumitomo Mitsui Trust Bank, Limited 0120-580-840 (toll free in Japan) (Open weekdays except holidays and December 31 to January 3 from 9:00 a.m. to 5:00 p.m.)
<ul style="list-style-type: none"> <li>Procedures for requesting the delivery of paper-based documents</li> </ul>	Securities companies and other entities where brokerage accounts are opened or Stock Transfer Agency Business Planning Department, Sumitomo Mitsui Trust Bank, Limited Dedicated phone line for electronic provision system 0120-533-600 (toll free in Japan) (Open weekdays except holidays and December 31 to January 3 from 9:00 a.m. to 5:00 p.m.) *Only shareholders with shareholder numbers can be accepted at Sumitomo Mitsui Trust Bank.

## Reference Documents for the General Meeting of Shareholders

### Proposal and Reference Information

#### **Proposal 1: Reduction of the Amount of Capital Stock and Increase in the Amounts of Capital Reserve and Other Capital Surplus**

In the Initiatives for the ‘Action to Implement Management that is Conscious of Cost of Capital and Stock Price’ announced on November 13, 2023, we outlined our intentions to “improve capital efficiency through flexible share repurchases” with a view to increasing ROE as our policy for initiatives to improve PBR.

In line with this policy, under our Medium-term Management Plan “JP Vision 2025<sup>Plus</sup>,” we have been aiming to achieve an ROE that exceeds cost of equity (approx. 5%) early, by continuously performing substantial share repurchases to improve capital efficiency and seeking to reduce cost of equity through stable distribution of dividends, thus acquiring treasury stock worth several hundred billion yen.

In order to secure flexibility in capital policy to enable us to continue to improve our capital efficiency through flexible acquisition of treasury stock, we would like to revise our capital structure and to reduce the amount of our capital stock and increase the amounts of our capital reserve and other capital surplus.

The reduction of the amount of capital stock through this proposal will be accomplished through a process in which capital stock in the net assets section of the balance sheet will be transferred to capital reserve and other capital surplus. There will be no change in the total number of issued shares or the amount of net assets, and neither the number of shares held by our shareholders nor the amount of net assets per share will be affected by this transfer.

1) Amount of capital stock to be reduced

1,750,000,000,000 yen of the capital stock of 3,500,000,000,000 yen

2) Method of reduction of capital stock

The amount of capital stock to be reduced of 1,750,000,000,000 yen shall be transferred to capital reserve and other capital surplus as follows.

Amount to be transferred to capital reserve                      ¥875,000,000,000

Amount to be transferred to other capital surplus   ¥875,000,000,000

3) Effective date of the reduction of capital stock

July 31, 2025

## Proposal 2: Election of Thirteen (13) Directors

The terms of office of all of the current fifteen (15) directors will expire at the conclusion of this General Meeting of Shareholders. In that regard, the election of thirteen (13) directors is proposed on the basis of the decision by the Nomination Committee, thereby reducing the number of directors by two (2) in order to streamline the management structure while maintaining a composition in which a majority of the directors are outside directors.

The candidates for Directors are as follows:

Candidate No.	Name	Age	Current position and responsibilities in the Company	
		Tenure as Director		
1	NEGISHI Kazuyuki	54	Managing Executive Officer	New election
		-		
2	IIZUKA Atsushi	66	Director and Representative Executive Officer, Senior Vice President, Group CFO (Group Chief Financial Officer), (In charge of) Internal Control	Reelection
		2 years		
3	TANIGAKI Kunio	65	Director	Reelection
		2 years		
4	KASAMA Takayuki	51	Director	Reelection
		1 year		
5	KOIKE Shinya	56	-	New election
		-		
6	KAIAMI Makoto	73	Outside Director, Member of the Audit Committee	Reelection Outside Independent
		5 years		
7	SATAKE Akira	69	Outside Director, Chairperson of the Audit Committee (standing)	Reelection Outside Independent
		5 years		
8	SUWA Takako	54	Outside Director, Member of the Audit Committee	Reelection Outside Independent
		3 years		
9	ITO Yayoi	61	Outside Director, Member of the Audit Committee	Reelection Outside Independent
		2 years		
10	OEDA Hiroshi	68	Outside Director, Member of the Compensation Committee	Reelection Outside Independent
		2 years		
11	KIMURA Miyoko	61	Outside Director	Reelection Outside Independent
		2 years		
12	SHINDO Kosei	75	Outside Director, Member of the Nomination Committee	Reelection Outside Independent
		2 years		
13	SHIONO Noriko	64	Outside Director	Reelection Outside Independent
		1 year		

\*Age and Tenure of Director refer to the number of years served as of the date of the conclusion of this Annual General Meeting of Shareholders.

\*Outside: Candidate for Outside Director

Independent: Candidate for Independent Director registered with the Tokyo Stock Exchange, Inc.

Notes: 1. The Company has entered into limited liability agreement with Mr. TANIGAKI Kunio, Mr. KASAMA Takayuki, Mr. KAIAMI Makoto, Mr. SATAKE Akira, Ms. SUWA Takako, Ms. ITO Yayoi, Mr. OEDA Hiroshi, Ms. KIMURA Miyoko, Mr. SHINDO Kosei and Ms. SHIONO Noriko to limit their liabilities, to the minimum liability amount stipulated by Article 425, paragraph 1 of the Companies Act. If they are reelected as directors, the Company plans to continue the above limited liability agreement with them. Furthermore, the Company plans to enter into limited liability agreement with Mr. KOIKE Shinya, if his appointment is approved.

2. The Company has concluded indemnity agreement with each director as provided for in Article 430-2, paragraph 1 of the Companies Act, and the Company shall compensate for the expenses set forth in item 1 of the same paragraph and the losses set forth in item 2 of the same paragraph within the scope prescribed by laws and regulations. If they are reelected, the Company plans to continue the above indemnity agreement with them. Furthermore, the Company plans to enter into indemnity agreement with Mr. NEGISHI Kazuyuki and Mr. KOIKE Shinya if their appointments are approved.
3. The Company has entered into a directors and executive officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The insurance policy covers indemnification for damages and lawsuit expenses, etc. incurred by the insured, including the directors, if they are subject to claims for indemnification for damages arising from their action (including omission) related to their duties as officers of the Company. The insurance policy is to include each candidate as the insured if their appointment is approved. In addition, the Company plans to renew the policy with the same terms at next renewal.
4. Mr. KAIAMI Makoto, Mr. SATAKE Akira, Ms. SUWA Takako, Ms. ITO Yayoi, Mr. OEDA Hiroshi, Ms. KIMURA Miyoko, Mr. SHINDO Kosei and Ms. SHIONO Noriko are Independent Directors, whose appointment is required by the Tokyo Stock Exchange, Inc. to ensure the protection of general shareholders' interests.
5. Ms. KIMURA Miyoko's name on her family register is SAKAGAWA Miyoko.

Name (Date of birth)	Career Summary
<p>1</p> <p><b>NEGISHI Kazuyuki</b> (Mar. 17, 1971)</p> <p>Number of the Company's Shares Owned 2,400 shares</p> <p>Tenure as Director —</p> <p>[New election]</p>	<p>Apr. 1994      Joined the Ministry of Posts &amp; Telecommunications</p> <p>Apr. 2010      General Manager of Sales Promotion Department of Japan Post Insurance Co., Ltd.</p> <p>Apr. 2011      General Manager of Investment Planning Department of Japan Post Insurance Co., Ltd.</p> <p>Apr. 2012      General Manager of Corporate Planning Division of Japan Post Network Co., Ltd.</p> <p>Oct. 2012      General Manager of Corporate Planning Division of Japan Post Co., Ltd.</p> <p>Jan. 2014      Executive Manager for Planning of Corporate Planning Division of Japan Post Co., Ltd.</p> <p>Dec. 2015      Senior General Manager of Corporate Planning Division of Japan Post Co., Ltd.</p> <p>Apr. 2017      Executive Officer of Japan Post Co., Ltd.</p> <p>Apr. 2019      Senior Executive Officer of Japan Post Co., Ltd. Managing Executive Officer of the Company</p> <p>Apr. 2023      Managing Executive Officer, Director of Tokai Regional Office of Japan Post Co., Ltd.</p> <p>Apr. 2025      Managing Executive Officer of the Company (to present)</p> <p>[Position and responsibilities in the Company] Managing Executive Officer</p> <p>[Significant concurrent positions] Director of Japan Post Co., Ltd., Director of Japan Post Bank Co., Ltd., Director of Japan Post Insurance Co., Ltd. (scheduled to assume office for all posts in June 2025)</p> <p>[Reasons for nomination as candidate for Director] Mr. NEGISHI Kazuyuki possesses work experience in a wide range of fields, having served in sales divisions and asset management divisions at Japan Post Insurance Co., Ltd. and planning divisions and compliance divisions at Japan Post Co., Ltd, which are our major subsidiaries of the Company.</p> <p>Since April 2017, he has participated in the management of Japan Post Co., Ltd. as an Executive Officer, and since April 2023, as Senior Executive Officer, Director of Tokai Regional Office, he has overseen the post offices in the area that act as the core of the Group's service provision.</p> <p>The Company has nominated him as a candidate for election as Director given expectations that he will fulfill the responsibilities of making key executive decisions while also supervising the execution of duties of executive officers of the Company by utilizing his greater insight related to the Group's businesses, and drawing on his extensive professional experience and track record.</p> <p>If this proposal is approved, Mr. NEGISHI Kazuyuki will be elected as Representative Executive Officer, President &amp; CEO at the meeting of the Board of Directors to be held after the conclusion of this General Meeting of Shareholders.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">2</p> <p style="text-align: center;"><b>IIZUKA Atsushi</b> (May 12, 1959)</p> <p>Number of the Company's Shares Owned 900 shares</p> <p>Tenure as Director 2 years</p> <p>[Attendance during the fiscal year ended March 31, 2025]</p> <p>Board of Directors' meetings 11/12 (91.7%)</p> <p>[Reelection]</p>	<p>Apr. 1983      Joined Ministry of Finance</p> <p>Jul. 2011      Deputy Director-General of the Financial Bureau, Ministry of Finance</p> <p>Dec. 2012      Deputy Director-General of the Headquarters for Japan's Economic Revitalization, Cabinet Secretariat</p> <p>Jul. 2014      Deputy Director-General of the Financial Bureau, Ministry of Finance</p> <p>Jul. 2015      Director-General of the Tokai Local Finance Bureaus</p> <p>Jun. 2016      First Deputy Commissioner of National Tax Agency</p> <p>Jul. 2017      Director-General of the Customs and Tariff Bureau, Ministry of Finance</p> <p>Nov. 2018      Adviser for Group CEO of Sompo Holdings, Inc.</p> <p>Jan. 2019      Chairman of Sompo Japan Nipponkoa Research Institute Inc. (currently Sompo Institute Plus Inc.)</p> <p>Jun. 2020      Senior Managing Executive Officer of the Company</p> <p>Jun. 2021      Representative Executive Officer, Executive Vice President of the Company</p> <p>Jun. 2023      Director and Representative Executive Officer, Executive Vice President of the Company</p> <p>Apr. 2024      Director and Representative Executive Officer, Senior Vice President of the Company (to present)</p> <p>[Position and responsibilities in the Company]</p> <p>Director and Representative Executive Officer, Senior Vice President, Group CFO (Group Chief Financial Officer), (In charge of) Internal Control</p> <p>[Significant concurrent positions]</p> <p>Outside Director of TOENEC CORPORATION</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Mr. IIZUKA Atsushi has held key positions including Deputy Director-General of the Financial Bureau and Director-General of the Customs and Tariff Bureau of Ministry of Finance and possesses abundant experience and advanced expertise particularly in the area of financial administration.</p> <p>In June 2020, he was appointed as Senior Managing Executive Officer of the Company. Since June 2021, he has been serving as Representative Executive Officer and Executive Vice President and since April 2024, as Representative Executive Officer and Senior Vice President, leading overall management of the Japan Post Group by assisting the President &amp; CEO.</p> <p>The Company has nominated him as a candidate for reelection as Director given expectations that he will fulfill the responsibilities of making key executive decisions and supervising the execution of duties of executive officers of the Company by utilizing his insight, extensive professional experience and track record.</p> <p>[Special interest between candidate for Director and the Company]</p> <p>There is no special interest between the candidate and the Company.</p>



Name (Date of birth)	Career Summary
<p>3</p> <p><b>TANIGAKI Kunio</b> (Aug. 26, 1959)</p> <p>Number of the Company's Shares Owned 17,900 shares</p> <p>Tenure as Director 2 years</p> <p>[Attendance during the fiscal year ended March 31, 2025]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>[Reelection]</p>	<p>Apr. 1984      Joined the Ministry of Posts &amp; Telecommunications</p> <p>Jan. 2006      Senior General Manager of the Company (In charge of Implementation Plan)</p> <p>Oct. 2007      Senior General Manager of the General Affair and Human Resources Department of the Company</p> <p>Jun. 2008      Executive Officer, Senior General Manager of the Corporate Planning Department of the Company</p> <p>Jun. 2009      Managing Executive Officer, Senior General Manager of the Corporate Planning Department of the Company</p> <p>Jan. 2013      Senior Managing Executive Officer of the Company</p> <p>Jun. 2016      Executive Officer and Executive Vice President of Japan Post Insurance Co., Ltd.</p> <p>Jan. 2017      Executive Officer and Executive Vice President of Japan Post Co., Ltd.</p> <p>Apr. 2019      Senior Managing Executive Officer of the Company</p> <p>Nov. 2021      Executive Officer and Executive Vice President of Japan Post Bank Co., Ltd.</p> <p>Jun. 2023      Director, Representative Executive Officer, President &amp; CEO of Japan Post Insurance Co., Ltd. (to present) Director of the Company (to present)</p> <p>[Position and responsibilities in the Company] Director</p> <p>[Significant concurrent positions] Director, Representative Executive Officer, President &amp; CEO of Japan Post Insurance Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director] Mr. TANIGAKI Kunio has held key positions including Senior Managing Executive Officer of the Company, Executive Officer and Executive Vice President, etc. of Japan Post Insurance Co., Ltd. and Japan Post Co. Ltd., which are our major subsidiaries. Since November 2021, he has been engaged in the management of Japan Post Bank Co., Ltd., one of our important subsidiaries, as Executive Officer and Executive Vice President. He has also been a member of the management team of Japan Post Insurance Co., Ltd. as Director, Representative Executive Officer, President &amp; CEO since June 2023.</p> <p>The Company has nominated him as a candidate for reelection as Director given expectations that he will fulfill the responsibilities of making key executive decisions while also supervising the execution of duties of executive officers of the Company by utilizing his greater insight related to the Group's businesses, and drawing on his extensive professional experience and track record.</p> <p>[Special interest between candidate for Director and the Company] Mr. TANIGAKI Kunio is currently Director, Representative Executive Officer, President &amp; CEO of Japan Post Insurance Co., Ltd., which has entered into an agreement concerning group operations with the Company. Under the terms of the agreement, the Company receives payment of brand value usage fees from Japan Post Insurance Co., Ltd. The two companies also engage in business transactions such as those involving information sharing services and other aspects of systems access.</p>

Name (Date of birth)	Career Summary
<p>4</p> <p><b>KASAMA Takayuki</b> (Aug. 9, 1973)</p> <p>Number of the Company's Shares Owned 200 shares</p> <p>Tenure as Director 1 year</p> <p>[Attendance during the fiscal year ended March 31, 2025]</p> <p>Board of Directors' meetings 10/10 (100%)</p> <p>[Reelection]</p>	<p>Apr. 1996      Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)</p> <p>Dec. 1998      Joined IBJ Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p>Oct. 2000      Joined Goldman Sachs (Japan) Ltd.</p> <p>Jan. 2010      Managing Director of Goldman Sachs Japan Co., Ltd.</p> <p>Jan. 2011      Managing Director and Head of Credit Trading of Goldman Sachs Japan Co., Ltd.</p> <p>Jul. 2013      CEO, Senior Portfolio Manager of GOLVIS INVESTMENT PTE. LTD.</p> <p>Nov. 2015      Managing Director (in charge of credit investments) of JAPAN POST BANK Co., Ltd.</p> <p>Jun. 2016      Managing Director, General Manager of Global Credit Investment Department, Investment Division of Japan Post Bank Co., Ltd.</p> <p>May 2018      Senior Managing Director, General Manager of Global Credit Investment Department, Investment Division of Japan Post Bank Co., Ltd.</p> <p>Apr. 2020      Executive Managing Director (supervising bonds and credit) of Japan Post Bank Co., Ltd.</p> <p>Jun. 2020      Senior Managing Executive Officer of Japan Post Bank Co., Ltd.</p> <p>Jun. 2023      Director and Representative Executive Vice President of Japan Post Bank Co., Ltd.</p> <p>Apr. 2024      Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd. (to present)</p> <p>Jun. 2024      Director of the Company (to present)</p> <p>[Position and responsibilities in the Company] Director</p> <p>[Significant concurrent positions] Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director] Mr. KASAMA Takayuki has held key management positions in operations that include market divisions at Japan Post Bank Co., Ltd., a major subsidiary of the Company. Since assuming office as Senior Managing Executive Officer in June 2020, he has been engaged in the management team of Japan Post Bank Co., Ltd.</p> <p>He has also been a member of the management team of Japan Post Bank Co., Ltd. as Director, President and Representative Executive Officer since April 2024.</p> <p>The Company has nominated him as a candidate for reelection as Director given expectations that he will fulfill the responsibilities of making key executive decisions and supervising the execution of duties of executive officers of the Company by utilizing his insight related to the Group's businesses, including banking business, and drawing on his extensive professional experience and track record in corporate management.</p> <p>[Special interest between candidate for Director and the Company] Mr. KASAMA Takayuki is currently Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd., which has entered into an agreement concerning group operations with the Company. Under the terms of the agreement, the Company receives payment of brand value usage fees from Japan Post Bank Co., Ltd. The two companies also engage in business transactions such as those involving information sharing services and other aspects of systems access.</p>

Name (Date of birth)	Career Summary
<p>5</p> <p><b>KOIKE Shinya</b> (Dec. 23, 1968)</p> <p>Number of the Company's Shares Owned 4,400 shares</p> <p>Tenure as Outside Director —</p> <p>[New election]</p>	<p>Apr. 1992      Joined the Ministry of Posts &amp; Telecommunications</p> <p>Oct. 2007      General Manager of Operations Planning Division, Operations Headquarters of Japan Post Service Co., Ltd.</p> <p>Apr. 2009      General Manager of Personnel Division of Japan Post Service Co., Ltd.</p> <p>Aug. 2009      General Manager of Manpower Planning Office of Japan Post Service Co., Ltd.</p> <p>Apr. 2011      General Manager of General Affairs and Personnel Division of Japan Post Service Co., Ltd.</p> <p>Feb. 2012      General Manager of Personnel Systems Planning Division of Japan Post Service Co., Ltd.</p> <p>Oct. 2012      General Manager of Personnel Systems Planning Division of Japan Post Co., Ltd.</p> <p>Apr. 2013      Executive Manager for Planning of Marketing and Sales Division, Marketing and Sales Department, Postal Business Headquarters of Japan Post Co., Ltd.</p> <p>Apr. 2014      Executive Manager for Planning of Logistics Solution Division of Japan Post Co., Ltd.</p> <p>Apr. 2016      Senior General Manager of the Secretaries Office of the Company</p> <p>Sep. 2017      Senior General Manager of Postal Business Planning Division of Japan Post Co., Ltd.</p> <p>Apr. 2018      Executive Officer of Japan Post Co., Ltd.</p> <p>Apr. 2021      Senior Executive Officer of Japan Post Co., Ltd. (to present)</p> <p>Jun. 2024      Senior Executive Officer, Director of Kinki Regional Office of Japan Post Co., Ltd. Managing Executive Officer of the Company</p> <p>[Position and responsibilities in the Company]</p> <p>—</p> <p>[Significant concurrent positions]</p> <p>Director, Representative Executive Officer, President &amp; CEO of Japan Post Co., Ltd. (scheduled to assume office in June 2025)</p> <p>[Reasons for nomination as candidate for Director]</p> <p>Mr. KOIKE Shinya possesses work experience in a wide range of fields, having served in human resources divisions and mail and logistics divisions at Japan Post Co., Ltd., a major subsidiary of the Company.</p> <p>Since April 2018, he has participated in the management of Japan Post Co., Ltd. as an Executive Officer, and since June 2024, as Managing Executive Officer, President of Kinki Regional Office, he has overseen the post offices in the area that act as the core of the Group's service provision.</p> <p>The Company has nominated him as a candidate for election as Director given expectations that he will fulfill the responsibilities of making key executive decisions while also supervising the execution of duties of executive officers of the Company by utilizing his greater insight related to the Group's businesses, and drawing on his extensive professional experience and track record.</p> <p>Mr. KOIKE Shinya will assume the position as Director, Representative Executive Officer, President &amp; CEO of Japan Post Co., Ltd. in June 2025.</p> <p>[Special interest between candidate for Director and the Company]</p> <p>There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p>6</p> <p><b>KAIAMI Makoto</b> (Oct. 5, 1951)</p> <p>Number of the Company's Shares Owned – shares</p> <p>Tenure as Outside Director 5 years</p> <p>[Attendance during the fiscal year ended March 31, 2025]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Audit Committee's meetings 18/18 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1978      Appointed as a judge</p> <p>Apr. 2000      Division-head Judge of Tokyo District Court</p> <p>Jul. 2007      Associate Vice-Minister of Justice in charge of Litigation Affairs, Minister's Secretariat, Ministry of Justice</p> <p>Jul. 2009      Judge of Tokyo High Court</p> <p>Dec. 2009      President of Wakayama District / Family Court</p> <p>Jan. 2011      President of Nagano District / Family Court</p> <p>Nov. 2012      Division-head Judge of Tokyo High Court</p> <p>Jul. 2014      President of Tokyo Family Court</p> <p>Jun. 2015      President of Tokyo District Court</p> <p>Feb. 2017      Registered as Attorney (to present)</p> <p>Sep. 2018      Joined Otemachi Law Office (to present)</p> <p>Jun. 2020      Director of the Company (to present)</p> <p>[Position and responsibilities in the Company] Outside Director, Member of the Audit Committee</p> <p>[Significant concurrent positions] Attorney, Outside Audit &amp; Supervisory Board Member of SEIREN, Co., Ltd., Outside Director of Tokyu Fudosan Holdings Corporation</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Mr. KAIAMI Makoto 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 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.</p> <p>The Company has nominated him as a candidate for reelection as Outside Director given expectations that he will supervise and check the management of the Company.</p> <p>He has not been involved in corporate management other than as an Outside Director and Outside Audit &amp; Supervisory Board Member, but we consider him to be a suitable candidate to perform the duties of Outside Director of the Company for the reasons stated above.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">7</p> <p style="text-align: center;"><b>SATAKE Akira</b> (Dec. 8, 1955)</p> <p>Number of the Company's Shares Owned – shares</p> <p>Tenure as Outside Director 5 years</p> <p>[Attendance during the fiscal year ended March 31, 2025]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Audit Committee's meetings 18/18 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1979      Joined SUMITOMO CORPORATION</p> <p>Apr. 2011      Executive Officer and General Manager of Planning &amp; Administration Dept., Mineral Resources, Energy, Chemical &amp; Electronics Business Unit of SUMITOMO CORPORATION</p> <p>Apr. 2013      Managing Executive Officer, General Manager of Finance Dept. of SUMITOMO CORPORATION</p> <p>Apr. 2016      Senior Managing Executive Officer of SUMITOMO CORPORATION</p> <p>Jun. 2017      Director and Senior Managing Executive Officer of Sumitomo Precision Products Co., Ltd.</p> <p>Jun. 2018      Director and Executive Vice President of Sumitomo Precision Products Co., Ltd.</p> <p>Apr. 2019      Adviser of SUMITOMO CORPORATION</p> <p>Jun. 2019      Outside Director of Japan Post Insurance Co., Ltd.</p> <p>Jun. 2020      Director of the Company (to present)</p> <p>[Position and responsibilities in the Company] Outside Director, Chairperson of the Audit Committee (standing)</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Mr. 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.</p> <p>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.</p> <p>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.</p> <p>The Company has nominated him as a candidate for reelection as Outside Director given expectations that he will supervise and check the management of the Company.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
8	<p>Oct. 1995      Joined Unisia Jecs Corporation (currently Hitachi Astemo, Ltd.)</p> <p>Apr. 2004      Representative Director of Daiya Seiki Co., LTD. (to present)</p> <p>Jun. 2018      Outside Director of Japan Post Co., Ltd.</p> <p>Jun. 2022      Director of the Company (to present)</p>
<b>SUWA Takako</b> (May 10, 1971)	<p>[Position and responsibilities in the Company] Outside Director, Member of the Audit Committee</p>
Number of the Company's Shares Owned 1,800 shares	<p>[Significant concurrent positions] Representative Director of Daiya Seiki Co., LTD., Outside Board Director of Nippon Television Holdings, Inc.</p>
Tenure as Outside Director 3 years	<p>[Reasons for nomination as candidate for and expected role as Outside Director] Ms. 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.</p>
[Attendance during the fiscal year ended March 31, 2025]	<p>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.</p>
Board of Directors' meetings 12/12 (100%)	<p>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 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.</p>
Audit Committee's meetings 18/18 (100%)	<p>The Company has nominated her as a candidate for reelection as Outside Director given expectations that she will supervise and check the management of the Company.</p>
[Reelection] [Outside] [Independent]	<p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">9</p> <p style="text-align: center;"><b>ITO Yayoi</b> (Mar. 1, 1964)</p> <p>Number of the Company's Shares Owned – shares</p> <p>Tenure as Outside Director 2 years</p> <p>[Attendance during the fiscal year ended March 31, 2025]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Audit Committee's meetings 18/18 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1986      Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>Jul. 1988      Joined NTT DATA Communications Systems Corporation (currently NTT DATA Corporation)</p> <p>Apr. 2008      Executive Manager of Business Planning and Promotion Department, Public System Sector of NTT DATA Corporation</p> <p>Apr. 2016      General Manager of Enterprise Partner Sales Division of Microsoft Japan Co., Ltd.</p> <p>Feb. 2017      Senior Promotion Manager of Yamato Digital Innovation Center of YAMATO HOLDINGS CO., LTD.</p> <p>Jun. 2018      Senior Strategy Manager in charge of IT Strategy of YAMATO HOLDINGS CO., LTD.</p> <p>May 2019      Managing Executive Officer of UNIZO Holdings Company, Limited</p> <p>Nov. 2020      Joined SG SYSTEMS CO., LTD.</p> <p>Apr. 2021      Executive Officer of SG SYSTEMS CO., LTD.</p> <p>Jun. 2023      Director of the Company (to present)</p> <p>[Position and responsibilities in the Company] Outside Director, Member of the Audit Committee</p> <p>[Significant concurrent positions] Outside Director of KANADEN CORPORATION, Outside Director (Audit and Supervisory Committee Member) of NISHIMATSU CONSTRUCTION Co., Ltd.</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Ms. 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 has nominated her as a candidate for reelection as 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.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">10</p> <p style="text-align: center;"><b>OEDA Hiroshi</b> (Mar. 12, 1957)</p> <p>Number of the Company's Shares Owned 3,800 shares</p> <p>Tenure as Outside Director 2 years</p> <p>[Attendance during the fiscal year ended March 31, 2025]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Compensation Committee's meetings 8/8 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1980      Joined Nisshin Flour Milling Inc. (currently Nisshin Seifun Group Inc.)</p> <p>Jun. 2008      Executive Officer of Nisshin Seifun Group Inc. Managing Director and Division Executive (Operations &amp; Planning Division) of Nisshin Flour Milling Inc.</p> <p>Jun. 2009      Director of Nisshin Seifun Group Inc.</p> <p>Jun. 2010      Senior Managing Director and Division Executive (Operations &amp; Planning Division) of Nisshin Flour Milling Inc.</p> <p>Apr. 2011      Director and President of Nisshin Seifun Group Inc.</p> <p>Apr. 2012      Additionally appointed to Director and President of Nisshin Flour Milling Inc.</p> <p>Apr. 2015      Additionally appointed to Director and Chairman of Nisshin Flour Milling Inc.</p> <p>Apr. 2017      Director and Advisor of Nisshin Seifun Group Inc.</p> <p>Jun. 2017      Special Advisor of Nisshin Seifun Group Inc. (to present) Director and President of Seifun-Kaikan</p> <p>Jun. 2023      Director of the Company (to present)</p> <p>[Position and responsibilities in the Company] Outside Director, Member of the Compensation Committee</p> <p>[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</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Mr. 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 has nominated him as a candidate for reelection as Outside Director given expectations that he will supervise and check the management of the Company.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>



Name (Date of birth)	Career Summary
<p>11</p> <p><b>KIMURA Miyoko</b> (SAKAGAWA Miyoko) (Jun. 12, 1964)</p> <p>Number of the Company's Shares Owned 400 shares</p> <p>Tenure as Outside Director 2 years</p> <p>[Attendance during the fiscal year ended March 31, 2025]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1988      Joined PLUS Corporation</p> <p>May 1999      Joined ASKUL Corporation</p> <p>Feb. 2010      Representative Director and President of ASUMARU Corporation</p> <p>Aug. 2017      Director, Chief Marketing Officer (CMO), Executive Officer, Executive Officer of Life Creation Center Unit, B-to-C Company of ASKUL Corporation</p> <p>Mar. 2020      Director, Supervisor of Merchandising Unit, Chief Marketing Officer (CMO), Executive Officer of ASKUL Corporation</p> <p>May 2021      Director in charge of branding, design, and supplier relations of ASKUL Corporation</p> <p>Sep. 2022      Director and Managing Executive Officer, General Manager, R&amp;D Division of KING JIM CO., LTD.</p> <p>Jun. 2023      Director of the Company (to present)</p> <p>Sep. 2023      Director and Managing Executive Officer, General Manager, R&amp;D Division and CMO of KING JIM CO., LTD.</p> <p>Sep. 2024      Representative Director, President, General Manager, R&amp;D Division &amp; CEO of KING JIM CO., LTD. (to present)</p> <p>[Position and responsibilities in the Company] Outside Director</p> <p>[Significant concurrent positions] Representative Director, President, General Manager, R&amp;D Division &amp; CEO of KING JIM CO., LTD., Outside Director (Audit and Supervisory Committee Member) of ARE Holdings, Inc.</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Ms. KIMURA Miyoko started the business of ASKUL Corporation as one of the founding members. She has many years' experience on the management teams of business corporations, having served in positions that include Representative Director and President of ASUMARU Corporation, a subsidiary of ASKUL Corporation and Director of ASKUL Corporation and KING JIM CO., LTD., and currently serves as Representative Director, President of KING JIM CO., LTD.</p> <p>She furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors, 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 developed throughout her career.</p> <p>The Company has nominated her as a candidate for reelection as Outside Director given expectations that she will supervise and check the management of the Company.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p>12</p> <p><b>SHINDO Kosei</b> (Sep. 14, 1949)</p> <p>Number of the Company's Shares Owned 10,000 shares</p> <p>Tenure as Outside Director 2 years</p> <p>[Attendance during the fiscal year ended March 31, 2025]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Nomination Committee's meetings 5/5 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1973      Joined NIPPON STEEL CORPORATION</p> <p>Jun. 2005      Director, General Manager of Corporate Planning Department of NIPPON STEEL CORPORATION</p> <p>Jun. 2006      Executive Officer, General Manager of Corporate Planning Department of NIPPON STEEL CORPORATION</p> <p>Apr. 2007      Executive Officer, General Manager of General Affairs Department of NIPPON STEEL CORPORATION</p> <p>Apr. 2009      Executive Vice President of NIPPON STEEL CORPORATION</p> <p>Jun. 2009      Representative Director and Executive Vice President of NIPPON STEEL CORPORATION</p> <p>Oct. 2012      Representative Director and Executive Vice President of NIPPON STEEL &amp; SUMITOMO METAL CORPORATION (currently NIPPON STEEL CORPORATION)</p> <p>Apr. 2014      Representative Director and President of NIPPON STEEL &amp; SUMITOMO METAL CORPORATION</p> <p>Apr. 2019      Representative Director and Chairman of NIPPON STEEL CORPORATION</p> <p>Jun. 2023      Director of the Company (to present)</p> <p>Apr. 2024      Director and Senior Advisor of NIPPON STEEL CORPORATION</p> <p>Jun. 2024      Senior Advisor of NIPPON STEEL CORPORATION (to present)</p> <p>[Position and responsibilities in the Company] Outside Director, Member of the Nomination Committee</p> <p>[Significant concurrent positions] Senior Advisor of NIPPON STEEL CORPORATION, Outside Director of Tokio Marine Holdings, Inc., Outside Director of Development Bank of Japan Inc.</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Mr. 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.</p> <p>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.</p> <p>The Company has nominated him as a candidate for reelection as Outside Director given expectations that he will supervise and check the management of the Company.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary	
<p>13</p> <p><b>SHIONO Noriko</b> (Oct. 18, 1960)</p> <p>Number of the Company's Shares Owned 1,000 shares</p> <p>Tenure as Outside Director 1 year</p> <p>[Attendance during the fiscal year ended March 31, 2025]</p> <p>Board of Directors' meetings 10/10 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	Aug. 1983	Joined Japan New Media Co., Ltd.
	Jan. 1999	General Manager of Marketing Department of Federal Express Corporation
	Mar. 2001	Joined The Walt Disney Company (Japan) Ltd.
	Oct. 2002	Vice President of Marketing and Sales of The Walt Disney Company (Japan) Ltd.
	Feb. 2006	Vice President of Corporate Marketing, of The Walt Disney Company (Japan) Ltd.
	Apr. 2008	General Manager of Marketing Division of SSP Co., Ltd.
	Mar. 2010	Representative Director and President of SSP Co., Ltd.
	Jan. 2012	Director and Vice President of Konami Sports & Life Co., Ltd. (currently Konami Sports Co., Ltd.)
	Jan. 2014	Representative Director and President of Konami Sports & Life Co., Ltd.
	May 2016	Director and Chairman of Konami Sports Club Co., Ltd.
	Oct. 2017	Representative Director and President of Widex Japan
	Jan. 2024	Advisor of Widex Japan
	Jun. 2024	Director of the Company (to present)
	[Position and responsibilities in the Company]	
	Outside Director	
	[Significant concurrent positions]	
	Outside Director of Kirin Holdings Company, Limited, Outside Director of Bengo4.com, Inc.	
	[Reasons for nomination as candidate for and expected role as Outside Director]	
	Ms. 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, 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 has nominated her as a candidate for reelection as Outside Director given expectations that she will supervise and check the management of the Company.	
	[Special interest between candidate for Director and the Company]	
	There is no special interest between the candidate and the Company.	

- Notes: 1. Attendance at Board of Directors' meetings, Nomination Committee's meetings, Audit Committee's meetings, and Compensation Committee's meetings refers to attendance in the fiscal year ended March 31, 2025. In case where a person has retired or assumed office in the middle of the fiscal year, attendance before retiring or after assuming office is stated.
2. Tenure refers to the number of years served as of the date of the conclusion of this Annual General Meeting of Shareholders.
3. In response to the discovery of the inappropriate use of non-public financial information at post office branches and the solicitation of Japan Post Insurance Co., Ltd. insurance products prior to approval through the Insurance Business Act, in March 2025, the Company received a request for reporting from the Ministry of Internal Affairs and Communications based on the Act on Japan Post Holdings Co., Ltd., as well as a request for reporting from the Financial Services Agency based on the Insurance Business Act and the Banking Act on the same month.
- Additionally, in March 2025, the Company's subsidiary Japan Post Co., Ltd. received orders for the submission of reports from the Ministry of Internal Affairs and Communications and the Financial Services Agency, and the Company's subsidiaries Japan Post Insurance Co., Ltd. and Japan Post Bank Co., Ltd. received a request for reporting from the Financial Services Agency, related to the respective incidents at each company.

When these incidents were discovered, Mr. KAIAMI Makoto, Mr. SATAKE Akira, Ms. SUWA Takako, Ms. ITO Yayoi, Mr. OEDA Hiroshi, Ms. KIMURA Miyoko, Mr. SHINDO Kosei, and Ms. SHIONO Noriko were serving as Outside Directors of the Company, but they were not aware of the facts of the incidents prior to their discovery. Although they were not aware of the facts in advance, they presented proposals on our daily operations from the viewpoint of importance of group governance, internal controls and legal compliance at Board of Directors' meetings etc., and after such facts came to light, they gave instructions on the formulation of measures to prevent recurrence, thus fulfilling their duties.

4. EBARA CORPORATION, where Mr. OEDA Hiroshi serves as Outside Director, received a warning in February 2025 from the Japan Fair Trade Commission based on the Act against Delay in Payment of Subcontract Proceeds, etc. to Subcontractors. Although Mr. OEDA Hiroshi was not aware of the facts of the incident prior to their discovery, he presented proposals on daily operations from the viewpoint of legal compliance at Board of Directors' meetings etc., and after such facts came to light, he made recommendations to undertake an urgent investigation of the matter, strengthen the internal control system and ensure thorough compliance to prevent recurrence.
5. Tokio Marine & Nichido Fire Insurance Co., Ltd. a subsidiary of Tokio Marine Holdings, Inc. at which Mr. SHINDO Kosei serves as an Outside Director, was found to have adjusted insurance premiums with other companies for non-life insurance contracts with specific corporations as policy holders. As a result of these actions, on December 26, 2023, Tokio Marine & Nichido Fire Insurance Co., Ltd. received an order from the Financial Services Agency to improve its business operations based on the Insurance Business Act, and on November 1, 2024, it received a cease-and-desist order and administrative monetary penalty from the Japan Fair Trade Commission based on Anti-monopoly act. In addition, on March 24, 2025, Tokio Marine & Nichido Fire Insurance Co., Ltd. received an order to improve its business operations from the Financial Services Agency, which found that it had engaged in acts that may have violated the Act on the Protection of Personal Information and acts that are inappropriate in light of the purpose of the Act, as well as acts that may have violated the Unfair Competition Prevention Act and acts that are inappropriate in light of the purpose of the Act, as well as issues with the its systems associated with these acts.

Although he was not aware of the fact in advance, he presented proposals on daily operations from the viewpoint of strengthening group governance and legal compliance at Board of Directors' meetings etc., and after such facts came to light, he made comments emphasizing the necessity and importance of a thorough inspection, analysis of the true cause, and the formulation of measures to prevent recurrence from the perspective of group corporate management, thus fulfilling his duties.

6. If this proposal is approved, the committee structure will be as follows.

Nomination Committee: SHINDO Kosei (Chairperson), KAIAMI Makoto (Member), NEGISHI Kazuyuki (Member)

Audit Committee: SATAKE Akira (Chairperson), ITO Yayoi (Member), KIMURA Miyoko (Member), SHIONO Noriko (Member)

Compensation Committee: OEDA Hiroshi (Chairperson), SUWA Takako (Member), NEGISHI Kazuyuki (Member)

## **Reference: Nomination Criteria for Candidates for Directors**

### **(Objective)**

Article 1 The criteria shall set out the standards for nominating candidates for the position of director at the Nomination Committee.

### **(Size and Composition of Candidates for the Position of Director)**

Article 2 The Nomination Committee shall nominate a variety of candidates for the position of director who are different from one another in aspects such as expertise and experience while considering the optimal balance of the Board as a whole.

2. The number of candidates for the position of director shall be optimal but limited to 20 or less as stated in the Articles of Incorporation, with a majority the candidates for the post of director being outside candidates who have independence in principle.

### **(Grounds for Disqualification)**

Article 3 The Nomination Committee shall not nominate any person who falls under the following conditions as a candidate for the position of director.

- (1) Any person who falls under the categories for disqualification provide for by Article 331, paragraph 1 in the Companies Act.
- (2) Any person who has been adjudicated as bankrupt and whose rights have not been restored or who is treated in the same manner under laws and regulations in foreign countries.
- (3) Any person who has been found to have relationships with anti-social forces.

### **(Criteria for Nomination of Candidate for the Position of Inside Director)**

Article 4 The Nomination Committee shall nominate persons who satisfy the following conditions as candidates for the position of inside director in the Company.

- (1) Those with expertise in the business of the Company.
- (2) Those who excel in making management judgments and executing management responsibilities.
- (3) Those with excellent leadership, decisiveness, foresight, and planning ability.
- (4) Those with appropriate personalities and insights as a director.
- (5) Those with no health problems in performing duties as an inside director.

### **(Criteria for Nomination of Candidate for the Position of Outside Director)**

Article 5 The Nomination Committee shall nominate persons who satisfy the following conditions as candidates for the position of outside director in the Company.

- (1) Those with specialized knowledge of and considerable proven track records in professional fields (corporate management, legal affairs, financial affairs/accounting, human resources/labor management, information technology etc.) necessary to exercise the management supervision function.
- (2) Those with appropriate personalities and insights as director.
- (3) Those with no health or business problems in performing duties as external director.

### **(Revision and Abolition)**

Article 6 Revision to and abolition of the criteria shall be resolved by the Nomination Committee.

### Reference: 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.

If Directors are elected as proposed in the proposal, the following table will represent the key skills and experience possessed by each Director.

		Key skill and experience						
		Corporate management	Legal/ Compliance	Financial affairs/ Accounting	Human resources/ Labor management	IT/DX/ Technology	Business knowledge (logistics, finance, insurance, etc.)	Community contribution/ Public policy/ Sustainability
Directors	NEGISHI Kazuyuki		●				●	●
	IIZUKA Atsushi	●		●			●	●
	TANIGAKI Kunio	●	●				●	●
	KASAMA Takayuki	●					●	●
	KOIKE Shinya				●		●	●
Outside Directors	KAIAMI Makoto		●		●			
	SATAKE Akira	●	●	●			●	
	SUWA Takako	●				●		●
	ITO Yayoi					●	●	●
	OEDA Hiroshi	●		●	●			●
	KIMURA Miyoko	●					●	●
	SHINDO Kosei	●			●			●
	SHIONO Noriko	●					●	●

\*The table above does not show all the skills and experience of each Director.

### [Composition of the Board of Directors]

Outside Directors	Inside Directors
8 (61.5%)	5 (38.5%)

Female	Male
4 (30.8%)	9 (69.2%)

[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.

**Reference: Japan Post Holdings Co., Ltd. Standards for Designating Independent Directors**

The Company shall designate Independent Directors as specified by the Tokyo Stock Exchange among those outside directors who do not fall under any of the following categories.

1. Person who has been an Executive of the Group
2. Party for whom the Group is a major business partner, or an Executive (or other) thereof
3. Major business partner of the Group, or an Executive (or other) thereof
4. Member, partner, or employee of the independent auditor of the Group
5. Consultant, accounting expert or legal expert who receives or has received a large amount of monetary consideration or other property from the Group other than director compensation (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 the Company (if the shareholder is a corporation other than the government, an Executive (or other) thereof)
7. Executive (or other) of a corporation of which the Company is a major shareholder
8. Major creditor of the Group or an Executive (or other) thereof
9. Spouse or relative within the second degree of kinship of the following persons (other than persons of low importance)
  - (1) Persons who fall under any of the categories 1. – 8. above
  - (2) Executives of subsidiaries of the Company
10. Executive (or other) of another company in which an Executive (or other) of the Group serves as an outside director/ outside auditor
11. Person who receives a large amount of donations from the Group (if the recipient of the said donations is a corporation, partnership, or other organization, a person who executes business thereof, or an equivalent person).



(Notes)

1. Terms appearing in “Japan Post Holdings Co., Ltd. Standards for Designating Independent Directors” are defined as follows.

The Group	Japan Post Holdings Co., Ltd. and its subsidiaries
Executive	Executive as defined in Article 2, paragraph 3, item 6 of the Ordinance for Enforcement of the Companies Act
Executive (or other)	Executive or a person who was previously an Executive
Party for whom the Group is a major business partner	Party who has received an average annual payment in the past three fiscal years from the Group that is 2% or more of the average annual consolidated gross sales of the past three fiscal years of the said party
Major business partner of the Group	Party whose average annual payment to the Group in the past three fiscal years is 2% or more of the average annual consolidated ordinary income of the past three fiscal years of the Company
Large amount of monetary consideration	Individuals: Monetary consideration of an average annual amount in the past three fiscal years is ¥10 million or more Organization: Monetary consideration in the event that the average annual payment in the past three fiscal years from the Group to a party is more than 2% of the average annual consolidated gross sales of the past three fiscal years of the said party
Major shareholder	Major shareholder as provided in Article 163, paragraph 1 of the Financial Instruments and Exchange Act
Major creditor	Financial institution or other major creditor that is essential for the Company’s financing, which the Company is dependent on to the extent that it cannot be replaced with another party
Large amount of donations	Donations of an average annual amount in the past three fiscal years of ¥10 million or more

2. Regarding attribute information of Independent Directors, entry of the said attribute information will be omitted if the transaction or donation concerning the said Independent Director falls under any of the “insignificance criteria” below, because they are considered to have no effect on the independence of the said Independent Director.

(1) Business transactions

- 1) Average annual payment in the past three fiscal years by the Group to the business partner is less than 1% of the average annual consolidated gross sales in the past three fiscal years of the said business partner.
- 2) Average annual payment in the past three fiscal years to the Group by the business partner is less than 1% of the average annual consolidated gross ordinary income of the Company in the past three fiscal years.

(2) Donations

Average annual donations given by the Group in the past three fiscal years is less than ¥5 million.

# Business Report

(April 1, 2024 – March 31, 2025)

## 1. Items Relating to the Company's Current State

### (1) Progress and Results of the Group's Businesses and Others

#### Contents of Major Businesses of the Group

The main business entities of the Japan Post Group (hereinafter referred to as the “Group”) are Japan Post Co., Ltd. (hereinafter referred to as, “Japan Post Co.”), Japan Post Bank Co., Ltd. (hereinafter referred to as, “Japan Post Bank”), and Japan Post Insurance Co., Ltd. (hereinafter referred to as, “Japan Post Insurance”). These business entities are engaged in the postal and domestic logistics business, the post office business, the international logistics business, the real estate business, the banking business, and the life insurance business.

#### Financial and Economic Environment

Looking back on the economic situation during FY2025/3, the global economy varied by region. In the U.S., as the economy maintained positive growth and inflation eased, the Federal Reserve Board cut interest rates in September, November, and December of 2024. Meanwhile, the Eurozone economy remained sluggish despite the European Central Bank cutting interest rates six times from June 2024, with no significant recovery observed. The Japanese economy was steady due to rising wages and a recovery in domestic demand. With the yen's depreciation trend continuing and prices continuing to rise, the Bank of Japan raised interest rates in July 2024 and January 2025.

In the financial and capital markets, long-term market interest rates in the U.S. were on a declining path, reflecting the downward trend in inflation. Although there was a temporary rise after the presidential election results, concerns about economic downturns due to U.S. tariff policies led to a significant decline towards the end of the period. In Japan, long-term market interest rates tracked an upward trend amid inflation expectations, briefly reaching around 1.6%.

The dollar-yen exchange rate started at the upper ¥151 range in early April 2024 and ended the fiscal year in the ¥149 range, showing little change overall. However, there were significant fluctuations throughout the fiscal year, including the yen weakening to the upper ¥161 range in early July, later strengthening to the ¥140 range following currency intervention.

The Nikkei Stock Average rose to the ¥42,000 range in July 2024, reaching a record high following strong earnings reports from Japanese companies. However, like U.S. stocks, it temporarily plummeted to the ¥31,000 range. After recovering to around ¥40,000, the market turned downward alongside weak U.S. stocks amid growing uncertainty over matters such as U.S. tariff policies.

In the logistics industry and postal business, in addition to the decline in postal articles with progressing digitalization and intense competition with competing companies in the package field, cost increases driven by inflation and higher personnel expenses led to a continued challenging business environment. Also, as a countermeasure against the so-called “2024 issue” arising from the reduction in the driver detention time by Act on the Arrangement of Related Acts to Promote Work Style Reform, etc., it is required to implement the voluntary action plans prepared for each industry and sector based on the “Policy Package for Logistics Innovation” announced by the government, in addition to the response to the promulgation of the Revised Distribution Business Efficiency Act and the Revised Motor Truck Transportation Business Act. In the postal business, to maintain the stable provision of postal services, which are universal services, following approval by the relevant ministerial meetings related to the issue of prices, in June 2024 the “Ministerial Ordinance Partially Amending the Regulations for Enforcement of the Postal Act” was promulgated, and the maximum postage for first-class mail weighing 25 grams or less was revised from ¥84 to ¥110.

In the banking industry, during the fiscal year ended March 31, 2025, real deposits at banks nationwide increased year on year for the 26th consecutive year and loans also rose year on year for the 14th consecutive year. The financial system remains stable as a whole, although from April 2025, it has faced

economic policy management risks starting with national trade policies and geopolitical risks, including strong volatility in the domestic and overseas financial markets, as well as increasing uncertainty over trend in international financial markets.

In the life insurance industry, in addition to major structural changes such as the society becoming even more super-aged and a declining population, the rapid progress and spread of advanced technologies, and the diversification of lifestyles spurred by the spread of COVID-19 have been observed, and diversified customer needs must be responded.

## **Progress and Results of the Group's Businesses**

Aiming to realize a Co-creation Platform that supports both customers and local communities as defined in its medium-term management plan JP Vision 2025<sup>Plus</sup> (from fiscal 2024 to fiscal 2025) announced in May 2024, the Group is focusing its efforts on strengthening profitability, improving EX<sup>\*1</sup> (employee experience) by investing in human resources, and improving UX<sup>\*2</sup> (user experience) by promoting DX<sup>\*3</sup>, etc.

In April 2025, we executed a successful tender offer for the shares of Tonami Holdings Co., Ltd., as part of a joint consortium composed of a representative of its founding family its senior management, and Japan Post Co. Japan Post Co. aims to enhance added value through collaboration with Tonami Holdings, which boasts strong trunk line transportation<sup>\*4</sup> capabilities.

Regarding the promotion of the Group's unified DX efforts, in May 2024, the Group newly added financial functions to one of the main post office services, the post office app, a group platform application. Additionally, in November 2024, the Group's own point service "Yu-Yu Point" was launched, allowing customers to exchange points for unique post office products and to enter raffles.

In addition, in response to problems with the quality of solicitation of Japan Post Insurance products, the Group has taken measures to prevent recurrence, such as strengthening the Group governance and compliance, and reviewing its sales promotion scheme, and has worked to ensure appropriate business operations.

Amid these efforts, in the fiscal year under review, we confirmed an incident in which a post office, inappropriately used a customer's non-public financial information<sup>\*5</sup> to invite them to visit the post office for the purpose of soliciting insurance and investment trusts, without first obtaining the customer's consent (hereinafter referred to as the "Inappropriate Use Incident of Non-Public Financial Information"). Regarding the Inappropriate Use Incident of Non-Public Financial Information, the incident of using non-public financial information in inviting customers to visit the post office for the purpose of soliciting insurance was discovered in September 2024, and the results of the investigation discovered later and measures to prevent recurrence were each released in October. To understand more accurately the facts surrounding the Inappropriate Use Incident of Non-Public Financial Information, the scope of the investigation was broadened to include the use of non-public financial information in investment trusts. After analyzing the root causes, in addition to formulating measures to prevent recurrence, the responsibility of the relevant parties in the whole of the incident was clarified and made public in March 2025. The Inappropriate Use Incident of Non-Public Financial Information represents a failing in maintaining the protective measures for non-public financial information stipulated by laws and regulations. The Group takes this responsibility incredibly seriously and has reduced the compensation of the corporate officers involved.

As measures to prevent recurrence, we clarified the rules related to handling non-public financial information, improved our employee training, and strengthened monitoring at post office branches. Additionally, we promoted initiatives to obtain consent for the use of non-public financial information throughout the wide range of customer contact points at the Group and established a Group-wide project centered on the Company to build a system environment to allow that information to be referenced and searched at post office branches.

Furthermore, regarding a lump-sum payment whole life insurance product, for which sales launched in January 2024, an incident was discovered in which customers were being solicited prior to obtaining the regulatory approval required under the Insurance Business Act(hereinafter, the "Incident of Soliciting

Sales before Obtaining the Regulatory Approval”), which was made public in March 2024, and an investigation was launched to understand the facts of the matter, including other similar incidents.

Additionally, following the discovery of price discussions and improper negotiations related to monetary penalties in collection and delivery related consignment contracts at certain post office branches, in addition to unifying the covered conditions and amounts of penalties, we responded by changing operations to focus on communications with all our partner companies.

The Group also discovered an incident in which roll call procedures stipulated by laws and regulations were not performed during delivery operations. In addition to announcing this incident in March 2025, we began an investigation of the state of roll call procedures at post office branches nationwide. We released our investigation results and measures to prevent recurrence in April 2025 and received a request for reporting related to our measures to prevent recurrence and ensuring universal service from the Ministry of Internal Affairs and Communications. We also received a special audit by the Ministry of Land, Infrastructure, Transport and Tourism based on the Motor Truck Transportation Business Act.

Regarding these incidents, so that similar incidents do not occur again, the Group will ensure thorough measures to prevent recurrence and place every effort into providing customer-first services.

As the Group’s holding company, the Company worked on Group management with the aim of improving the corporate value of the Group. This included steadily promoting the expansion of income and management efficiency, etc. of group companies, as well as making efforts to achieve the Group’s goals, such as securing universal service in postal services, postal savings and life insurance services, and providing steady services preserving and using the post office network.

The Company made efforts to ascertain the status of formulation and promotion of compliance programs for each group company and their internal audit structure and audit status. The Company also handled indirect operations outsourced from group companies, consolidation of which helps increase efficiency, and worked to improve the management and operation of its hospital businesses.

Moreover, in order to contribute to ensuring the utility and public nature of the services each group company offers and the realization of a sustainable society and creation of the future, the entire Group has been working together on initiatives to promote sustainability-oriented management, and to provide reconstruction aid to disaster areas.

Furthermore, based on the policy set forth in our “JP Vision 2025<sup>Plus</sup>,” in March 2025, we made an offering of the common stock of Japan Post Bank. Based on this offering, the Company’s ratio of voting rights in Japan Post Bank is 50%. Moreover, as a result of the contribution of these shares to a stock disposal trust to be established by the Company in the future for the disposal of shares of common stock of Japan Post Bank, the Company’s ratio of voting rights in Japan Post Bank is expected to fall below 50%. The funds gained both through our 2023 secondary offering and this secondary offering will be allotted to growth investment to strengthen our regional logistics capabilities and to enhance facilities and advance DX at our post offices. At the same time, by using the funds to acquire treasury stock, we aim to improve the corporate value of the Group.

- \*1 Employee Experience (EX) refers to an experience that employees can gain through working at the company
- \*2 User Experience (UX) refers to an experience that users of systems and services (customers and employees) can gain through using the systems and services.
- \*3 Digital Transformation (DX) refers to using digital technology to drive innovation in business and lifestyles.
- \*4 Trunk line transportation refers to long-distance transportation from the collection point where customers’ cargo is received to the delivery point.
- \*5 Non-public financial information refers to information that comes to be known during customer service that is related to the customer’s financial transactions and assets and is typically only known to the customer (account balance and withdrawal information, funds owned, etc.).

As a result of these initiatives, in the fiscal year under review, the Group posted consolidated ordinary income of ¥11,468.3 billion (a year-on-year decrease of 4.28%), consolidated net ordinary income of ¥814.5 billion (a year-on-year increase of 21.88%), and net income attributable to Japan Post Holdings of ¥370.5 billion (a year-on-year increase of 37.91%). ROE (based on shareholders' equity) was 4.4% (a year-on-year increase of 1.4%).

\* ROE (based on shareholders' equity) is not affected by net unrealized gains (losses) on available-for-sale securities, considering the characteristics of the banking business. This is 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.

(Reference) Business Results for the Fiscal Year Ended March 31, 2025

Consolidated ordinary income	¥11,468.3 billion	(Year-on-year decrease of 4.28%)
Consolidated net ordinary income	¥814.5 billion	(Year-on-year increase of 21.88%)
Net income attributable to Japan Post Holdings	¥370.5 billion	(Year-on-year increase of 37.91%)

Progress and results of businesses by each operating segment are as follows.

Furthermore, from the fiscal year under review, the group has reclassified the reportable segments, combining the real estate business in the post office business segment of Japan Post Co. and the real estate business of Japan Post Real Estate Co., Ltd., a subsidiary of the Company, into an independent "Real Estate Business" segment to promote the business across the entire Group and managed business performance in an integrated manner.

### Postal and Domestic Logistics Business

Japan Post Co. strove to streamline operations through measures such as DX promotion and revisions to products and services, in addition to working to expand revenue from parcels, including through measures to enable customers to send and receive parcels more conveniently, stronger sales systems and sales capabilities, and stronger collaboration with Rakuten Group, Inc. and other companies.

To address the so-called "2024 issue," we reviewed our transportation operations, including the introduction of relay transportation\*, as well as entering into a business alliance agreement with the Seino Group in May 2024 and working to improve transportation efficiency through the joint operation of trunk transport routes.

With regard to delivery outsourcing contracts with partner companies, some post offices were found to have engaged in inappropriate negotiations regarding price consultations and penalties. In response, the Company has taken measures to consolidate the cases subject to penalties and the amounts involved, etc., and to modify operations to place greater emphasis on communication with all partner companies.

As for the collaboration with YAMATO HOLDINGS CO., LTD. and Yamato Transport Co., Ltd., in October 2024, Yamato Transport requested to suspend the consignment of small and thin parcel deliveries, even disputing the existence of its obligation to outsource the delivery of the parcels according to the agreement between the two companies. In December of the same year, Japan Post filed a damage compensation lawsuit against Yamato Transport.

Additionally, in April 2025, we executed a successful tender offer for the shares of Tonami Holdings Co., Ltd., as part of a joint consortium composed of a representative of its founding family its senior management, and Japan Post Co. aims to enhance added value through collaboration with Tonami Holdings, which boasts strong trunk line transportation capabilities.

In the postal business, we implemented revisions to postal rates in October 2024.

We have become aware of cases where delivery operations were conducted without carrying out the roll-call operations stipulated in laws and regulations. We disclosed this issue in March 2025 and launched an investigation into the status of roll-call operations at post offices across Japan. In April 2025, we announced the results of this investigation and measures to prevent recurrence. In addition, we received an order from the Ministry of Internal Affairs and Communications to report on measures to prevent recurrence and the assurance of universal services. We are also subject to a special audit by the Ministry of Land, Infrastructure, Transport and Tourism, based on the Motor Truck Transportation Business Act.

\* Relay transportation is a form of transportation in which a truck's long haul is shared by several truck drivers.

As a result of these initiatives, in the fiscal year under review, the postal and domestic logistics business, on a consolidated basis of the Company, posted ordinary income of ¥2,088.4 billion (a year-on-year increase of 5.45%\*) and net ordinary loss of ¥32.2 billion (net ordinary loss of ¥65.1 billion\* in the previous fiscal year). The postal and domestic logistics business, on a consolidated basis of Japan Post Co., posted operating income of ¥2,080.8 billion (a year-on-year increase of 5.33%\*) and net operating loss of ¥38.3 billion (net operating loss of ¥68.8 billion\* in the previous fiscal year).

With regard to the volume of items handled for the fiscal year ended March 31, 2025, the volume of mail handled decreased 7.45% year on year to 12,566.07 million, the volume of Yu-pack handled increased 2.08% year on year to 558.44 million, the volume of Yu-packet handled increased 16.11% year on year to 537.22 million and the volume of Yu-Mail parcels handled increased 12.79% year on year to 3,241.14 million.

\* From the fiscal year under review, the Group has reclassified its reportable segments and in accordance with the separation of the real estate business segment, real estate business operations previously reported in the post office business and other segments have been moved into the real estate business segment. Figures for the previous fiscal year have been reclassified in accordance with this change in segmentation.

## **Post office business**

Japan Post Co. strove to strengthen its earning power, enhance the value and attractiveness of post offices, and improve service quality to grow into a business that will be chosen by customers.

Specifically, we expanded the number of post offices trialing the suspension of counter services during the middle of the day to around 1,400, as part of our efforts to implement more flexible post office counter operating hours based on the characteristics of each local community. Additionally, we assigned “consulting partners” to post offices to support and train counter staff in sales, aiming to develop human resources who can build positive relationships of trust with customers.

We have also worked on providing administrative services on consignment to local governments, strengthening collaboration with regional financial institutions, and integrating the operations of post office counters and station ticket counters.

In addition, we have started deploying new tablet PCs aimed at improving customer convenience through the digitization of various procedures, as well as transforming working styles. We are also promoting the reform of counter operations through measures such as the progressive introduction of systems that allow for the paperless processing of new applications for Japan Post Insurance products, as well as maintenance and payments.

In addition, the Company has taken measures to prevent the recurrence of Inappropriate Use Incident of Non-Public Financial Information, such as those identified in the current fiscal year, by clarifying rules for the handling of non-public financial information, improving employee training, and strengthening monitoring at post offices.

Furthermore, regarding lump-sum payment whole life insurance, for which sales launched in January 2024, Incident of Soliciting Sales before Obtaining the Regulatory Approval was discovered. This discovery was announced to the public in March 2025.

In terms of financial performance, the decrease in the number of remittance transactions and the drop in the number of insurance policies in force led to a decline in bank and insurance commission fees, while costs continued to rise due to the inflation of various commodity prices and labor costs.

As a result of these initiatives, in the fiscal year under review, the post office business, on a consolidated basis of the Company, generated ordinary income of ¥1,010.1 billion (a year-on-year decrease of 1.72%\*) and net ordinary income of ¥24.1 billion (a year-on-year decrease of 50.77%\*). The post office business, on a consolidated basis of Japan Post Co., generated operating income of ¥1,008.7 billion (a year-on-year decrease of 1.77%\*) and net operating income of ¥23.1 billion (a year-on-year decrease of 52.23%\*).

\* From the fiscal year under review, the Group has reclassified its reportable segments and in accordance with the separation of the real estate business segment, real estate business operations previously reported in the post office business and other segments have been moved into the real estate business segment. Figures for the previous fiscal year have been reclassified in accordance with this change in segmentation.

## **International Logistics Business**

Japan Post Co. implemented measures to improve profitability in Australia through Toll Holdings Pty Limited (hereinafter referred to as “Toll”), a consolidated subsidiary of Japan Post Co. We also strove to expand revenue within Asia by developing businesses focused on specific countries and industries forecast to grow, as well as continuing cost reduction measures.

As a result of these initiatives, in the fiscal year under review, the international logistics business, on a consolidated basis of the Company, posted ordinary income of ¥512.8 billion (a year-on-year increase of 13.96%) and a net ordinary income of ¥4.6 billion (a year-on-year increase of 174.23%). The international logistics business, on a consolidated basis of Japan Post Co., generated operating income of ¥511.7 billion (a year-on-year increase of 14.01%) and net operating income (EBIT) of ¥13.3 billion (a year-on-year increase of 39.48%).

Overall, in the fiscal year under review, Japan Post Co. generated consolidated operating income of ¥3,442.3 billion (a year-on-year decrease of 3.56%) and consolidated net operating income of ¥3.5 billion (a year-on-year decrease of 44.74%).

## **Real Estate Business**

Through Japan Post Co. and Japan Post Real Estate, we proceeded to focus on the development of Group-owned real estate, such as JP Tower (commercial facility name: KITTE Marunouchi), as well as office buildings, commercial facilities, leasing and sale of residences, aged care facilities, etc. July 2024 marked the grand opening of KITTE Osaka inside JP Tower Osaka, and we are working to strengthen and expand the business, including the completion of residences for lease and aged care facilities.

For revenue-generating properties outside the Group, we have decided to name the property under development, scheduled for completion in March 2026, as “The Landmark Nagoya Sakae.” We also acquired residences for lease based on our assessment of the market by purpose and area.

As a result of these initiatives, in the fiscal year under review, the real estate business, on a consolidated basis of the Company, posted ordinary income of ¥81.6 billion (a year-on-year decrease of 19.03%\*) and net ordinary income of ¥12.3 billion (a year-on-year decrease of 41.18%\*). The real estate business, on a consolidated basis of Japan Post Co., generated operating income of ¥63.3 billion (a year-on-year decrease of 27.32%) and net operating income of ¥15.1 billion (a year-on-year decrease of 38.51%).

\* From the fiscal year under review, the Group has reclassified its reportable segments and in accordance with the separation of the real estate business segment, real estate business operations previously reported in the post office business and other segments have been moved into the real estate business segment. Figures for the previous fiscal year have been reclassified in accordance with this change in segmentation.

## Banking Business

At Japan Post Bank, we pursued our three business strategies utilizing Japan Post Bank's unique strengths – the “retail business,” the “market business,” and the “Σ business” (a corporate business for creating futures for societies and local communities through investment) – and worked to strengthen the management base to support these strategies, as indicated in the revised Medium-term Management Plan JP Vision 2025<sup>Plus</sup> (from fiscal 2024 to fiscal 2025) announced in May 2024.

In the “retail business,” Japan Post Bank accelerated development of customer-oriented business through complementarity between the physical and the digital to deepen and strengthen the customer base in response to changes in the financial and economic environment in Japan, and promoted initiatives to innovate the retail business into a new form that goes beyond traditional banking.

As for digital services, Japan Post Bank has enhanced the convenience of the Yucho Bankbook App (hereinafter referred to as “Bankbook App”) which allows basic banking transactions on a smartphone and in order to further grow usage, it has been carrying out promotional activities including various campaigns such as expanding point programs, TV commercials, and social media advertisements, as well as actively recommending the app at bank counters. As a result, the number of registered accounts has surpassed 13 million.

It has also been working to enhance convenience for customers and make operations more efficient through digital transformation (DX) initiatives including improving the functions of “Madotab,” a self-service branch terminal that allows customers to perform various transactions such as opening an account by themselves at offices directly operated by Japan Post Bank, and the “Yucho Tetsuzuki App,” which allows customers to carry out processes such as opening an account on their smartphones.

In the asset-formation support business, Japan Post Bank has expanded its lineup of investment trust products and enhanced the convenience of digital channels, and it has also been establishing and expanding remote channels that can provide various types of guidance by connecting customers to offices directly operated by Japan Post Bank, post offices, and remote centers where specialized consultants are assigned via a tablet. It promoted initiatives to meet customers' asset formation needs seamlessly by combining physical and digital channels, including “Masumasu Wakaru Investment Trust Follow-up Service” that send customers emails with information such as reference prices for investment trusts and market trends.

In addition to these efforts, Japan Post Bank promoted the use of its accounts and services by customers through TV commercials and social media advertisements.

In the “market business,” Japan Post Bank shifted its investments from deposits, etc. to Japanese government bonds in response to rising domestic interest rates following the change in monetary policy by the Bank of Japan.

Additionally, as the outlook remained uncertain due to factors such as policy interest rate cuts by central banks in the U.S. and Europe and the economic policy measures of the new U.S. administration, Japan Post Bank also worked on the promotion of internationally diversified investment while remaining conscious of risk/return ratios. It expanded the balance of risk assets, mainly foreign corporate bonds, etc. in the investment grade area. Also, among the risk assets, in strategic investment areas\* such as private equity funds, etc., it made efforts to make selective investments in quality projects and increased the balance.

At the same time, Japan Post Bank has deepened its risk management initiatives, such as enhancing the monitoring system that supports portfolio management, to ensure sufficient financial soundness.

In the Σ business, which has been positioned as a corporate business to create the future of society and communities through investment, Japan Post Bank strived to promote the supplying of equity funds to regional businesses (investment operations), exploration of potential investment targets that may become a milestone in the new business (sourcing operations), and the introduction and mediation of products and services of invested companies (marketing support operations).

In particular, it established Japan Post Capital Partners Co., Ltd. in May 2024 as a wholly owned subsidiary of Japan Post Bank, to serve as the main driver of Japan Post Bank's investment operations, and maintain a system to start a full-scale operation of Σ business. In addition to this, to promote investment operations, Japan Post Bank established joint funds with J-Will Corporation Ltd. and a subsidiary of MITSUI & CO., LTD. respectively.



In addition to the above, Japan Post Bank worked on strengthening internal management structure and reforming corporate culture as part of its effort to strengthen the management base.

In regard to internal management structure, Japan Post Bank reinforced the maintenance of system infrastructure, cyber security, and its response to money laundering, and also carried out strengthening from multiple perspectives, including making governance more sophisticated with a focus on the Board of Directors.

It also reorganized the Service Improvement Committee, which is chaired by the President & CEO of Japan Post Bank, reforming it into the Stakeholder Engagement Committee to make progress on promoting customer-oriented business operations and reform its organizational culture, including using customer feedback to propose and improve products and services, and improving workplaces based on employee feedback.

Furthermore, in response to Inappropriate Use Incident of Non-Public Financial Information confirmed during the fiscal year, Japan Post Bank is strengthening the management and supervision systems in regard to Japan Post Co. as an outsourcing partner.

\* Strategic investment areas are investment areas consisting of private equity funds (funds which invest in unlisted companies with growth potential), real estate funds, etc. in which strategic investment is made.

As a result of these initiatives, in the fiscal year under review, the banking business, on a consolidated basis of the Company, posted ordinary income of ¥2,521.8 billion (a year-on-year decrease of 4.89%) and net ordinary income of ¥584.3 billion (a year-on-year increase of 17.80%).

## **Life Insurance Business**

Japan Post Insurance initiatives aimed at retaining and expanding its customer base through connections across different life stages and generations, as well as being a “strong company” capable of sustainable growth, to fulfill its social mission to “remain trusted and selected by customers, thereby protecting their lives by providing life insurance products.”

In terms of maintaining and expanding the customer base through connection with customers across life stages and generations, Japan Post Bank is working to strengthen its system from the perspectives of both quality and quantity by enhancing the training and active recruitment of salespeople so that it can improve services to customers over the long term. Compared to the previous fiscal year, it has increased the number of salespeople hired and improved their skills. Moreover, in October 2024, in order to raise the appeal of lump-sum payment whole life insurance, Japan Post Bank made improvements to allow the addition of special clauses in the middle of the policy, as well as special clauses with relaxed underwriting standards. Additionally, customer satisfaction\*<sup>1</sup> has been improving year after year thanks to efforts aimed at making customers feel “glad to have chosen Japan Post Insurance,” such as the digitization of claim procedures to improve customer convenience, and company-wide after-sales follow-up services combining physical and digital activities.

Looking at initiatives toward being a sustainable “strong company,” in regard to “deepening and evolving asset management,” Japan Post Insurance continues to invest in profit-focused assets within the range of risk tolerance based on ALM\*<sup>2</sup> to secure the payment of claims, etc., with the goal of securing a stable positive spread, and it is also working to advance the sophistication of its approach to the asset management field and its human resources portfolio through collaborations with the Daiwa Securities Group and MITSUI & CO., LTD. In regard to “diversifying revenue sources/creating new growth opportunities,” Japan Post Insurance is working on using a strategic partnership agreement with KKR & Co. Inc. (hereinafter referred to as “KKR”), one of the world’s leading asset management firms, and its subsidiary Global Atlantic Financial Group (hereinafter referred to as “Global Atlantic”) to generate revenues in overseas insurance markets. Additionally, in regard to “boosting efficiency of business operations,” Japan Post Insurance worked to reduce the workload associated with its current back-office operations by an amount equivalent to the work of 530 people and also engaged in the reskilling of the people who previously engaged in this work to reallocate personnel to different areas which need reinforcements, such as customer support and the further advancement of digitalization.

In response to Inappropriate Use Incident of Non-Public Financial Information and Incident of Soliciting Sales before Obtaining the Regulatory Approval confirmed during the fiscal year, in April 2025, Japan

Post Insurance established a new division to carry out centralized oversight of insurance agencies and reinforced the governance of business execution departments as an outsourcing partner through measures such as strengthening the authority of independent compliance departments.

\*1 Customer satisfaction is the total ratio of responses corresponding to the top two points of “Satisfied” and “Fairly satisfied” in a customer satisfaction survey using a five-point scale.

\*2 ALM stands for Asset Liability Management and refers to comprehensive management of assets and liabilities.

As a result of these initiatives, in the fiscal year under review, the life insurance business, on a consolidated basis of the Company, posted ordinary income of ¥6,164.9 billion (a year-on-year decrease of 8.58%) and net ordinary income of ¥169.8 billion (a year-on-year increase of 5.52%).

## Issues to Be Addressed

In fiscal 2025, the final year of the JP Vision 2025<sup>Plus</sup> medium-term management plan (fiscal 2024-2025), the Group will work to achieve the plan's main targets and aim to realize a Co-creation Platform that supports both customers and local communities and to shift to a growth stage. At the same time, in regard to the Group's strategy going forward, it will engage in considerations gearing toward the formulation of the next Group medium-term management plan.

In the "JP Vision 2025<sup>Plus</sup>," the Group continues to aim to create a Co-creation Platform that supports both customers and local communities, and will strongly promote the shift of resources to growth areas to expand and reinforce its core businesses. In addition, in order to respond to major changes in the economy and society, such as a declining population, changes in lifestyles and work styles, and rapid progress in digitalization, the Group will strongly promote DX initiatives that lead to enhanced customer experience value and employee convenience. The Group will also launch initiatives to transform its human resources and organization into a more diverse one. On the financial front, our target for ROE (based on shareholders' equity) is 4% or more in fiscal 2025. Thereafter, the Group strives to achieve ROE exceeding cost of shareholders' equity as early as possible and further improve it over the medium to long term.

In addition, to ensure the properness of operations, with the goal of further strengthening corporate governance, the Company continues to promote the enhancement of internal controls in the entire group. Also, with improvement of compliance standards as the main challenge, necessary support and guidance is provided to each group company. In particular, in response to the problems with the quality of solicitation of Japan Post Insurance products, the Group continues to work on the penetration and establishment of the measures in the business improvement plan that have been implemented to prevent similar problems from recurring, while grasping the status of the implementation of its efforts and issues, and promoting further improvements throughout the Group.

Furthermore, in regard to Inappropriate Use Incident of Non-Public Financial Information, the Group will take thorough measures to prevent recurrences, including establishing rules that return to the purpose of laws and regulations, encouraging initiatives for using the wide range of customer contact opportunities within the Group to gain the consent of customers regarding the use of non-public financial information and maintaining systems environments for using non-public financial information after gaining consent, developing human resources to carry out customer-first activities, reinforcing risk recognition capabilities, and strengthening governance. Additionally, in regard to Incident of Soliciting Sales before Obtaining the Regulatory Approval, it will conduct an investigation to understand the actual facts of the matter and build an approach that prevents any further recurrence of violations of laws and regulation based on measures to prevent recurrences.

In order to better reflect prices and ensure the propriety of transactions in collection and delivery-related subcontracting agreements, a Partnership Reinforcement Promotion Division has been established in the head office and under this organization, the Group will advance initiatives including improving price negotiation processes, deepening communication with all partner companies, and reviewing the management of penalty frameworks. In regard to cases of roll calls not being conducted, the Group will implement measures to prevent recurrences, which have been formulated based on the results of a nationwide survey of post offices concerning the status of roll call implementation, to ensure proper roll call operations are carried out.

At the same time, the Group would not only continue but also strengthen efforts related to preventing internal crimes and employee misconduct; protecting personal information; and implementing measure to prevent money laundering, terrorism financing and proliferation financing.

The Group would fulfill the Group's duty to ensure universal services for postal mail, savings, and insurance and contribute to local communities while making use of the system of subsidies and contributions. The Group would also work to implement a basic management policy which was formulated for each group company in order to provide stable services by further utilizing and maintaining the post office network.

In accordance with the Postal Service Privatization Act, the Group would make required preparations to dispose of the shares of Japan Post Bank and Japan Post Insurance held by the Company as early as possible, while taking into consideration the condition of business at both companies, impact on fulfilling the Group's obligation to secure universal services, and other factors.

As for the promotion of sustainability-oriented management, in terms of initiatives to address environmental issues, the Group aims to achieve carbon neutrality by 2050 and is carrying out initiatives with a focus on reducing emissions generated by delivery and collection vehicles and electricity consumption by post offices. In order to carry out human capital management within the Group, the Group believes 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 it will strive to achieve these.

In addition, the Group would work to strengthen cybersecurity to prepare for cyberterrorism risks, and to develop a crisis management system to prepare for crises such as natural disasters and infectious disease outbreaks.

Issues to be addressed by each operating segment are as follows.

### **Postal and Domestic Logistics Business**

Japan Post Co. would implement the following measures.

- 1) Efforts to grow operating income in the package field and build a resilient transportation and delivery network

In addition to efforts such as enhancing drop-off and pick-up convenience and improving products and services, Japan Post Co. will strengthen sales systems and sales capabilities. At the same time, it will utilize the increased revenue from postage fee revisions implemented in October 2024 to continue efforts such as wage increases, while engaging in initiatives that encourage the use of postal services by stimulating usage needs and enhancing convenience. It will also work to make operations more efficient through measures such as upgrading and mechanizing business locations with a view to building a resilient transportation and delivery network.

- 2) Response to the 2024 issue

The so-called “2024 issue” is a structural issue that is getting worse each year, so Japan Post Co. will continue to ensure that the various items set forth in the Voluntary Action Plan to Optimize Logistics and Improve Logistics Productivity are addressed from both consigner’s and transportation operator’s perspectives.

- 3) Initiatives to strengthen partnerships with partner companies

In order to better reflect prices and ensure the propriety of transactions in collection and delivery-related subcontracting agreements, a Partnership Reinforcement Promotion Division has been established in the head office and under this organization, Japan Post Co. will advance initiatives including improving price negotiation processes, deepening communication with all partner companies, and reviewing the management of penalty frameworks.

- 4) Ensuring proper roll call operations

In regard to cases of roll calls not being conducted, Japan Post Co. will implement measures to prevent recurrences, which have been formulated based on the results of a nationwide survey of post offices concerning the status of roll call implementation, to ensure proper roll call operations are carried out.

### **Post office business**

Japan Post Co. would implement the following measures.

- 1) Efforts to grow into a business that customers choose

In order to grow the post office business into a business of choice for customers, Japan Post Co.’s vision for the post office business is to improve profitability, enhance value and appeal of post offices, and improve service quality. Therefore, it will work to ensure the operational structure of counter operations by implementing flexible staff placement at post office counters, strengthening the knowledge and skills of all employees, and developing human resources with a view to building good

relationships of trust with customers, and to strengthen human resources development. Additionally, it will implement measures for enhancing value and appeal, develop products and services that convey the warmth of a post office that is in step with customers and the community, and enhance the value and appeal of post offices, while at the same time conducting operational reforms of post office counters to provide high quality services that combine face-to-face services and digital technology.

2) Efforts to prevent the recurrence of Inappropriate Use Incident of Non-Public Financial Information

In regard to Inappropriate Use Incident of Non-Public Financial Information, Japan Post Co. will take thorough measures to prevent recurrences, including establishing rules that return to the purpose of laws and regulations, encouraging initiatives for using the wide range of customer contact opportunities within the Group to gain the consent of customers regarding the use of non-public financial information and maintaining systems environments for using non-public financial information after gaining consent, developing human resources to carry out customer-first activities, reinforcing risk recognition capabilities, and strengthening governance.

3) Building an approach that prevents the recurrence of promotion of products without approval

In regard to Incident of Soliciting Sales before Obtaining the Regulatory Approval, Japan Post Co. will conduct an investigation to understand the actual facts of the matter and then formulate and execute measures to prevent recurrences.

## **International Logistics Business**

Through Toll, Japan Post Co. will work to grow the logistics business\*<sup>1</sup> with a focus on Asia through measures such as expanding warehouse floor space, and to improve the profitability of the forwarding business\*<sup>2</sup> through efforts such as growing transaction volumes by capturing new projects. At the same time, it will continue to streamline costs on a company-wide basis, including reducing procurement and IT costs.

\*1 The logistics business provides services including transportation, and warehouse management and logistics.

\*2 The forwarding business includes operations such as a full line international cargo transportation service focused on export and import.

## **Real Estate Business**

Japan Post Co. and Japan Post Real Estate Co., Ltd. will work to make the real estate business into one of the Group's pillars of profit by continuing to lease housing, daycare facilities, and senior care facilities, as well as offices such as JP Towers and commercial facilities, and by engaging in the sale of residential properties.

Specifically, from the perspective of effectively utilizing properties held by the Group and expanding new revenue opportunities, they will formulate development plans and execute acquisitions at appropriate times in the face of rising construction costs and income-generating property prices.

In addition, in order to maintain and increase the profit and asset value of properties in operation, the Group would continue to work on the high-quality and efficient operations of such properties, making appropriate use of collaboration with joint business operators, etc. and outsourcing.

## **Banking Business**

Japan Post Bank will respond flexibly to major changes in the business environment, such as shifts in the monetary policy of each country's central bank, changes in demographics, the digitalization of society including the penetration of generative AI, disruptions in the financial markets caused by factors such as tariff measures by the new U.S. administration, and growing concern regarding the risk of a global recession, and it will advance three business strategies concerning "retail business," "market business," and "Σ business," and accelerate efforts to strengthen the management base that supports them.

1) Innovation of the retail business

On the premise of thoroughly implementing customer-first sales activities, Japan Post Bank will position the retention and cultivation of its customer base as the highest priority and advance various measures aimed at maintaining long-term connections with customers through a strategy of complementarity between physical and digital channels. Specifically, it will aim to develop digital services for the next medium-term management and beyond, with the Bankbook App at the center, by utilizing the post office network and pursuing even greater usage of said app. Furthermore, it will strive to actively utilize digital technology to promote business reforms and to make asset management product sales structures and various administrative procedures more sophisticated, in order to improve customer convenience and support asset formation by customers while improving productivity by reducing the volume of operations.

## 2) Deepening the market business

Japan Post Bank will continue to shift its investments from deposits, etc., to Japanese Government Bonds in light of the rising trend in domestic interest rates. Additionally, in regard to risk assets, it will deepen risk management by practicing investment that considers factors such as the anticipated returns of yen-interest rate assets and the impact on risk assets, while also pursuing an optimal investment portfolio that combines yen-interest rate assets and risk assets.

## 3) Full-scale launch of the $\Sigma$ business

Concerning investment operations carried out through investment vehicles established with Japan Post Capital Partners Co., Ltd., a subsidiary of Japan Post Bank, as well as with other joint business partners, Japan Post Bank will promote initiatives focused on further raising investment quality, while also working on efforts such as establishing sourcing methods based on regional characteristics and other criteria, and improving and revising marketing support operations. It will aim to make an even greater contribution to realizing regional economic development and regional revitalization by supporting the growth of regional companies and solving social issues in each region, and to build a sustainable revenue base for the future.

## 4) Strengthening the management base

In order to support the implementation of the aforementioned strategies, Japan Post Bank will continue to strengthen its management base.

In particular, following Inappropriate Use Incident of Non-Public Financial Information, it will work in unity with the Group to thoroughly implement measures to prevent recurrences, and to strengthen the readiness of its internal controls in areas such as preventing internal crime.

Additionally, it will promote customer-oriented business operations and organizational culture reforms through a scheme to utilize customer and employee feedback for purposes such as considering new services and improving business operations.

# Life Insurance Business

Japan Post Insurance would implement the following measures.

## 1) Maintaining and expanding the customer base through connection with customers across life stages and generations

In order to further develop customer-first business operations and based on a sense of responsibility as a company of insurance professionals, Japan Post Insurance will comprehensively engage in activities that continue to provide customers with peace of mind in every area, from product proposals to after-sales follow-ups and claims procedures.

First of all, it will work to build long-term stable relationships with customers while strengthening educational systems and enhancing the skills of salespeople so they can assess the various issues facing the next generation of customers and propose protection that solves these issues. Additionally, in order to respond to the diverse needs of customers of every generation, it will enhance the appeal of existing products in response to changes in the external environment, such as rising interest rates, and work to expand product areas so it can make proposals that ensure peace of mind for customers throughout their whole lifecycle.

Next, in addition to providing face-to-face support such as visiting customers at their homes, it will make further efforts to build relationships of trust with all customers by combining this with non-face-to-face support using digital technology. In particular, as priority for face-to-face support will be given to protection revisions and customers that have high continuation needs, customers will continue to receive the protection they need while steadily making insurance payments.

Furthermore, Japan Post Insurance will work to further improve customer service by enhancing procedures using digital technology in order to reduce the burden of various procedures on the customer and enhance convenience.

In addition to these efforts, it will encourage the growth of employees and organizations by quantitatively visualizing and evaluating the overall activities and degree of growth of each Japan Post Insurance location in order to further promote activities that continue to provide customers with peace of mind.

## 2) Growing into a sustainable “strong company”

Under the framework of Enterprise Risk Management (ERM)\*, Japan Post Insurance will continue to capture additional profits in light of changes in the market environment, and to make its approach to asset management and its human resources portfolio more sophisticated through collaborations with other companies, with the aim of enhancing investment returns based on ALM.

It will also develop collaborative relationships in both Japan and overseas, such as its collaborations with the Daiwa Securities Group, KKR, and Global Atlantic, while working to capture greater profits by widely exploring new areas that can contribute to medium- to long-term growth.

Additionally, it will continue to enhance customer service using digital technology, while advancing DX, including the transformation of business models, by realizing productivity enhancements and then shifting the management resources freed up by this into areas that require strengthening. At the same time, it will promote the companywide utilization of AI and data, including applying the generative AI it currently uses in planning operations in customer support operations by salespeople as well.

- \* ERM stands for Enterprise Risk Management and refers to a form of risk management based on a holistic view, which includes latent and material risks, and that encompasses a company’s entire operations by comparing and contrasting the company’s risks with the equity of the company’s shareholders and other indicators.

## 3) Strengthening corporate governance

Japan Post Insurance will practice sustainability management that contributes to the solution of social issues through business activities that fulfill its social responsibilities, and aim to realize the sustainable growth of the company and to achieve the SDGs. It recognizes that a sound management base will be essential to completing these objectives. In regard to strengthening corporate governance in particular, it will respond to Inappropriate Use Incident of Non-Public Financial Information and Incident of Soliciting Sales before Obtaining the Regulatory Approval by strengthening its governance approach and working in unity with the Group to thoroughly implement measures to prevent recurrences, so it can overcome issues in areas such as compliance with laws and regulations.

The Group would make every effort to achieve sound results for the initiatives outlined above and hopes that in doing so it fully meets the expectations of the Group’s shareholders.

To all the Group’s shareholders, the Group greatly appreciates shareholders’ understanding and support and look forward to shareholders’ continued support in the future.

## Initiatives on Sustainability

- a. Basic sustainability policy
  - Concept of sustainability management

The Japan Post Group articulates in the Japan Post Group Basic Sustainability Policy that it will endeavor to achieve sustainable growth for the Group and increase corporate value over the medium to long term, by resolving social issues relating to sustainability through the Group's business activities.

Additionally, in the Medium-term Management Plan “JP Vision 2025<sup>Plus</sup>,” announced in May 2024, we set the goal of sustainability management as “Leveraging the Japan Post Group's strengths, we aim for growth as the Group based on each business strategy. We also seek greater sustainability of society and the Group through improving well-being and contributing to a low-environmental-load society, such as GX,” and commit ourselves to promoting sustainability management.

JP Vision 2025<sup>Plus</sup> has been approved by the Management Meeting and the Board of Directors.

b. Identification of material sustainability issues and the direction of initiatives

In order to clarify the material issues to be addressed regarding sustainability, the Japan Post Group has identified issues based on the Sustainable Development Goals (SDGs), ISO 26000, Global Reporting Initiative (GRI) Standards, etc., and has created the “Sustainability Topic List.” Based on this list, we conducted a questionnaire to stakeholders of the Group, and evaluated the two axes of “impact on corporate value” and “importance and expectations for stakeholders” with reference to the opinions of institutional investors, etc., and the opinions of experts in municipalities and regions across the country, and identified particularly important issues.

After further grouping these issues and confirming their consistency with the Management Philosophy and the Medium-term Management Plan, we organized them into six areas and clarified the direction of each initiative.

Material issues Six areas	Direction of the initiatives
Local communities and economies	Provide solutions corresponding to regional issues through utilization of the Japan Post Holdings network
Responding to the aging society	Give lifelong support in an era of the 100-year lifespan by providing services that support the aging society
Access to services	Contribute to an enriched life by providing user-friendly services that align with the various needs of the people
Environment	Lessen the environmental load of business operations and contribute to a low-environmental-load society
Human resources and human capital	A workplace where employees can work with “pride and fulfillment”
Management foundation	Establish a management foundation that is trusted by our customers and contributes to resolving social issues

c. Aiming to reduce the Group and community GHG emissions

In the Medium-term Management Plan “JP Vision 2025<sup>Plus</sup>,” the Japan Post Group aims to achieve carbon neutrality by 2050 and to reduce GHG emissions by 46% in the fiscal year ending March 31, 2031 (compared to the fiscal year ended March 31, 2020). Since Japan Post Co. and its postal and logistics subsidiaries account for more than 90% of the Group's GHG emissions, we are focusing on reducing emissions from transportation and delivery vehicles and from electricity used in post offices.

The Japan Post Group is working to reduce emissions in communities, enable post offices to play a role as community hubs, and promote reductions across the entire supply chain.

Efforts to reduce GHG emissions at Japan Post Co.

Reduction measures	Addressing Matters	Specific initiatives
1. Electrification and elimination of fossil fuels	• Introduction of EVs / hydrogen fuel cell trucks (FCVs) / renewable diesel (RD) fuel vehicles	• EV light 4-wheeled vehicles 8,020 total • EV motorcycles 23,798 total • RD fuel vehicles 1 total • Hydrogen fuel cell trucks (FCVs) 5 total • Opening of 17 “+Eco Post Offices” • Use of renewable energy (air-conditioning using woody biomass fuel and underground heat)
2. Energy efficiency	• Energy management, net zero energy buildings (ZEBs)*1, highly	• Installation of LED lighting in post offices 18,006 total



	efficient air-conditioning, LED lightning	<ul style="list-style-type: none"> <li>• ZEB post office, Naha Higashi Post Office (opened November 2024)</li> <li>• Update to highly efficient air-conditioning at 1,275 post offices total</li> <li>• Introduction of individual air-conditioning control systems at 5 post offices</li> <li>• Utilization of cross-laminated timber (CLT)*2</li> </ul>
3. Novel energy	<ul style="list-style-type: none"> <li>• Introduction of power purchase agreement (PPA), photovoltaic (PV), and batteries</li> </ul>	<ul style="list-style-type: none"> <li>• Strategic cooperation with electric power companies, etc.</li> <li>• Introduce solar power generation facilities at approx. 90 post offices nationwide</li> <li>• Power optimization utilizing power storage equipment Tempaku Post Office, Okayama Post Office (introduced during the fiscal year ended March 31, 2025)</li> </ul>
4. Development and renewal of products and services	<ul style="list-style-type: none"> <li>• Improving convenience of parcel receipt</li> <li>• Optimizing delivery time slot designations</li> </ul>	<ul style="list-style-type: none"> <li>• Start developing a tool to visualize GHG emissions</li> <li>• Improve convenience of parcel receipt through package drop-off, delivery notices and increase of pick-up sites</li> <li>• Optimize re-delivery times to 6 slots (from October 2024 or later)</li> </ul>

\*1 Net zero energy buildings (ZEBs) refer to buildings that aim to cut the annual primary energy consumed by the building to zero while achieving a comfortable indoor environment.

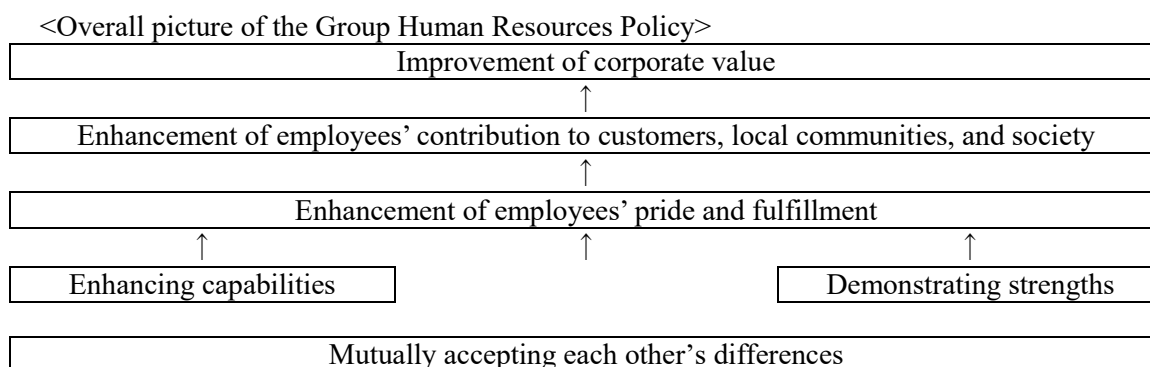
\*2 Cross-laminated timber (CLT) refers to thick panels with long, plate-like wood interlocked vertically and horizontally. It has excellent strength and thermal insulation, and reduces CO2 compared to concrete and steel.

\*3 The shaded sections indicated initiatives related to +Eco Post Offices.

#### d. 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. Based on this Policy, we will achieve employee happiness and improved productivity by enhancing employees' 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 to achieving this, and under JP Vision 2025<sup>Plus</sup>, we will set specific measures, indicators, and targets for each of these and promote human capital management while striving to achieve them.



## (2) Assets and Profit and Loss Accounts of the Group and the Company

### a. The Group's assets and profit and loss accounts

(Millions of yen)

Classification	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Ordinary income	11,264,774	11,138,570	11,982,152	11,468,368
Net ordinary income	991,464	657,663	668,316	814,596
Net income attributable to Japan Post Holdings	501,685	431,045	268,685	370,564
Comprehensive income	(805,187)	(305,245)	1,256,009	(433,014)
Net assets	14,688,981	15,096,168	15,738,530	15,289,540
Total assets	303,846,980	296,093,652	298,689,150	297,149,653

Note: Figures are rounded down to the nearest million yen. The figures for the fiscal year ended March 31, 2023 have been presented after retrospective application to reflect a change in accounting policy in the fiscal year ended March 31, 2024.

### b. The Company's assets and profit and loss accounts

(Millions of yen)

Classification	Fiscal year ended March 31, 2022	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Operating income	284,688	257,559	219,644	207,244
Dividend income	203,393	184,610	149,270	148,722
Japan Post Co., Ltd.	—	—	20,267	—
Japan Post Bank Co., Ltd.	166,851	166,851	111,243	113,468
Japan Post Insurance Co., Ltd.	36,541	17,758	17,759	18,905
Other subsidiaries, etc.	—	—	—	16,348
Subsidiaries	—	—	—	—
Net income	325,460	293,787	158,023	311,476
Net income per share	(Yen) 85.59	(Yen) 82.35	(Yen) 47.21	(Yen) 100.28
Total assets	5,848,650	5,762,311	5,300,393	5,782,271
Shares of Japan Post Co., Ltd.	799,184	705,967	664,123	664,123
Shares of Japan Post Bank Co., Ltd.	3,550,602	2,367,257	2,367,257	1,917,506
Shares of Japan Post Insurance Co., Ltd.	332,391	318,287	318,287	308,884
Shares of other subsidiaries, etc.	55,051	55,051	353,779	360,719
Shares of subsidiaries	55,051	55,051	55,051	61,990

Notes: 1. Figures are rounded down to the nearest million yen.

2. Japan Post Bank Co., Ltd. operates banking business, and Japan Post Insurance Co., Ltd. operates life insurance business.
3. The reason for the decrease in shares of Japan Post Bank Co., Ltd. within total assets comparing to the previous fiscal year, is that the Company sold a portion of its holdings of common shares of Japan Post Bank Co., Ltd.
4. The reason for the increase in shares of other subsidiaries, etc. within total assets for the fiscal year ended March 31, 2024 is that Aflac Incorporated became an affiliate of the Company as a result of an increase in the ratio of voting rights of the shares of Aflac Incorporated held by the Company through a trust.

### (3) The Group's Principal Offices

#### a. The Company

Company name	Office name	Location	Date of establishment
Japan Post Holdings Co., Ltd.	Head Office	2-3-1, Otemachi, Chiyoda-ku, Tokyo	October 1, 2007

#### b. Postal and domestic logistics business, post office business and international logistics business

Company name	Office name	Location	Date of establishment
Japan Post Co., Ltd.	Head Office	2-3-1, Otemachi, Chiyoda-ku, Tokyo	October 1, 2007

Note: Japan Post Co., Ltd., as of the end of this fiscal year, in addition to the above office, has established 13 regional offices and 23,466 post offices (including 3,449 contracted post offices).  
Also, there are 37 temporarily closed post offices (including 10 contracted post offices) due to the Great East Japan Earthquake.

#### c. Real estate business

Company name	Office name	Location	Date of establishment
Japan Post Real Estate Co., Ltd.	Head Office	2-3-1, Otemachi, Chiyoda-ku, Tokyo	April 2, 2018
Japan Post Co., Ltd.	Head Office	2-3-1, Otemachi, Chiyoda-ku, Tokyo	October 1, 2007

#### d. Banking business

Company name	Office name	Location	Date of establishment
Japan Post Bank Co., Ltd.	Head Office	2-3-1, Otemachi, Chiyoda-ku, Tokyo	October 1, 2007

Note: Japan Post Bank Co., Ltd., as of the end of this fiscal year, in addition to the above office, has established 13 regional headquarters and 235 branches.

#### e. Life insurance business

Company name	Office name	Location	Date of establishment
Japan Post Insurance Co., Ltd.	Head Office	2-3-1, Otemachi, Chiyoda-ku, Tokyo	October 1, 2007

Note: Japan Post Insurance Co., Ltd., as of the end of this fiscal year, in addition to the above office, has established 13 regional headquarters and 82 branches.

#### (4) The Group's Employees

(Persons)

Classification	As of March 31, 2024	As of March 31, 2025	Increase (decrease)
Postal and domestic logistics business	101,964	101,759	(205)
Post office business	76,681	75,043	(1,638)
International logistics business	9,540	9,363	(177)
Real estate business	–	317	317
Banking business	11,419	11,034	(385)
Life insurance business	19,092	18,656	(436)
Other	2,691	2,546	(145)
Other of the Company	1,533	1,235	(298)
Total	221,387	218,718	(2,669)

Note: The number of employees represents the number of persons actually at work, excluding non-regular employees (including the indefinite-term employees (associates, etc.) based on the indefinite-term employment conversion system).

#### (5) The Group's Principal Lenders

None.

#### (6) The Group's Capital Investment Activities

##### a. Total capital investments

(Millions of yen)

Classification	Amount
Postal and domestic logistics business	85,222
Post office business	34,316
International logistics business	62,551
Real estate business	34,424
Banking business	52,196
Life insurance business	57,986
Other	9,035
Total	335,732

Note: Figures are rounded down to the nearest million yen.

##### b. Establishment of principal facilities, etc.

(Millions of yen)

Classification	Description	Amount
Postal and domestic logistics business	Renovations of aging post office buildings and related facilities	16,014
	Purchase of EVs	15,911
Post office business	Update, etc. of open teller systems	19,022
Banking business	Japan Post Bank Total Information System	35,876

Note: Figures are rounded down to the nearest million yen.

## (7) Parent and Principal Subsidiaries

### a. Parent

None.

### b. Principal subsidiaries

(As of March 31, 2025)

Name	Location	Major business	Capital stock	The Company's ownership ratio of voting rights	Other
Japan Post Co., Ltd.	Chiyoda-ku, Tokyo	Postal and domestic logistics business, post office business (including bank agent and life insurance solicitation) International logistics business Real estate business	¥400,000 million	100.00%	—
Japan Post Bank Co., Ltd.	Chiyoda-ku, Tokyo	Banking business	¥3,500,000 million	50.04%	—
Japan Post Insurance Co., Ltd.	Chiyoda-ku, Tokyo	Life insurance business	¥500,000 million	49.83%	—

Notes: 1. The ratio of voting rights is rounded down to the second decimal place.

2. The ratio of voting rights is calculated according to the shareholding ratio of the total number of issued shares excluding treasury shares.

## (8) The Group's Acquisition and Transfer of Business

On July 1, 2024, the Company carried out an absorption-type split, transferring to Japan Post Architecture and Engineering Co., Ltd., a wholly owned subsidiary established on April 1, 2024, businesses involving operations such as real estate management for Japan Post Co., Japan Post Bank, and Japan Post Insurance.

## 2. Directors and Executive Officers of the Company

### (1) Status of the Directors and Executive Officers of the Company

(As of March 31, 2025)

Name	Position and responsibilities	Significant concurrent positions	Others
MASUDA Hiroya	Director, Representative Executive Officer, President & CEO Member of the Nomination Committee Member of the Compensation Committee (In charge of) Group CEO	Director of Japan Post Co., Ltd. Director of Japan Post Bank Co., Ltd. Director of Japan Post Insurance Co., Ltd.	
IIZUKA Atsushi	Director, Representative Executive Officer, Senior Vice President (In charge of) Group CFO and the Internal Control	Director of TOENEC CORPORATION (Outside Director)	Became Senior Vice President of the Company on April 1, 2024
SENDA Tetsuya	Director	President & CEO (Representative Executive Officer) of Japan Post Co., Ltd.	
KASAMA Takayuki	Director	Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd.	Became Director of the Company on June 19, 2024
TANIGAKI Kunio	Director	Director, Representative Executive Officer, President & CEO of Japan Post Insurance Co., Ltd.	
OKAMOTO Tsuyoshi	Director (Outside Director) Chairperson of the Nomination Committee	Honorary Advisor, Tokyo Gas Co., Ltd. Director of Asahi Kasei Corporation (Outside Director) Director of Mitsubishi Estate Co., Ltd. (Outside Director)	
KOEZUKA Miharuru	Director (Outside Director) Chairperson of the Compensation Committee	Director, Nankai Electric Railway Co., Ltd. (Outside Director) Director of SEKISUI CHEMICAL CO., LTD. (Outside Director)	
KAIAMI Makoto	Director (Outside Director) Member of the Audit Committee	Attorney Audit & Supervisory Board Member of SEIREN, Co., Ltd (Outside Audit & Supervisory Board Member) Director of Tokyu Fudosan Holdings Corporation (Outside Director)	
SATAKE Akira	Director (Outside Director) Chairperson of the Audit Committee		
SUWA Takako	Director (Outside Director) Member of the Audit Committee	Representative Director of Daiya Seiki Co., LTD. Board Director of Nippon Television Holdings, Inc. (Outside Board Director)	
ITO Yayoi	Director (Outside Director) Member of the Audit Committee	Director of KANADEN CORPORATION (Outside Director) Director (Audit and Supervisory Committee Member) of NISHIMATSU CONSTRUCTION Co., Ltd. (Outside Director)	

(As of March 31, 2025)

Name	Position and responsibilities	Significant concurrent positions	Others
OEDA Hiroshi	Director (Outside Director) Member of the Compensation Committee	Special Advisor of Nisshin Seifun Group Inc. Director of EBARA CORPORATION (Outside Director) Director of SEKISUI CHEMICAL CO., LTD. (Outside Director) Chairman of Hitotsubashi Daigaku Koenkai	
KIMURA Miyoko	Director (Outside Director)	Representative Director, President, General Manager, R&D Division & CEO of KING JIM CO., LTD. Director (Audit and Supervisory Committee Member) of ARE Holdings, Inc. (Outside Director)	
SHINDO Kosei	Director (Outside Director) Member of the Nomination Committee	Senior Advisor of NIPPON STEEL CORPORATION Director of Tokio Marine Holdings, Inc. (Outside Director) Director of Development Bank of Japan Inc. (Outside Director)	
SHIONO Noriko	Director (Outside Director)	Director of Kirin Holdings Company, Limited (Outside Director) Director of Bengo4.com, Inc. (Outside Director)	Became Director of the Company on June 19, 2024
KATO Nobuyasu	Representative Executive Officer, Executive Vice President (In charge of) the Corporate Planning Department and the Public Relations Department	Senior Managing Executive Officer of Japan Post Co., Ltd.	Became Executive Vice President of the Company on April 1, 2024
YAMASHIRO Yasuhiko	Senior Managing Executive Officer (In charge of) the Group Real Estate Management Department	Senior Managing Executive Officer of Japan Post Co., Ltd.	
ASAI Tomonori	Senior Managing Executive Officer (In charge of) the Accounting & Finance Department and Sustainability Management Department	Senior Managing Executive Officer of Japan Post Co., Ltd.	
HAYASHI Toshiyuki	Senior Managing Executive Officer (In charge of) Group CRO, Group CHRO, the JP Strategic Foresight Laboratory, the Crisis Management Department, the Human Resources Department, and Special assignment	Senior Managing Executive Officer of Japan Post Co., Ltd.	
FUKUMOTO Kenji	Managing Executive Officer (In charge of) the Hospitals Management Department, the Corporate Planning Department (government relations), and Special assignment	Managing Executive Officer of Japan Post Co., Ltd.	

(As of March 31, 2025)

Name	Position and responsibilities	Significant concurrent positions	Others
ICHIKI Miho	Managing Executive Officer (In charge of) Group CCDO, CX Design Department, the General Affairs Department, in sub- charge of the Corporate Planning Department	Managing Executive Officer of Japan Post Co., Ltd.	
NAKAMATA Chikara	Managing Executive Officer (In charge of) Group CIO and the Group IT Management Department	Managing Executive Officer of Japan Post Co., Ltd.	
IIDA Yasuhisa	Managing Executive Officer (In charge of) Group CDO and the DX Strategy Department	Managing Executive Officer of Japan Post Co., Ltd.	
SAKURAI Makoto	Managing Executive Officer (In charge of) the Sports & Communications Department, in sub-charge of the Group Real Estate Management Department and the Hospitals Management Department		Became Managing Executive Officer of the Company on June 19, 2024
KAKINOKI Akira	Managing Executive Officer (In charge of) Group CISO and the Group Cyber Security Department (Senior General Manager of the Group Cyber Security Department)	Managing Executive Officer of Japan Post Co., Ltd.	Became Managing Executive Officer of the Company on June 26, 2024
AKIMOTO Yoshinori	Managing Executive Officer (In charge of) the Legal Affairs Department, in sub-charge of the Corporate Planning Department		Became Managing Executive Officer of the Company on July 1, 2024
MINAMI Yoshito	Managing Executive Officer (In charge of) Special assignment	Executive Vice President (Representative Director) of Japan Post Co., Ltd.	Became Managing Executive Officer of the Company on June 19, 2024
NISHIGUCHI Akihito	Managing Executive Officer (In charge of) Special assignment	Executive Vice President (Representative Director) of Japan Post Co., Ltd.	
TANAKA Susumu	Managing Executive Officer (In charge of) Special assignment	Director and Representative Executive Vice President of Japan Post Bank Co., Ltd.	
ONISHI Toru	Managing Executive Officer (In charge of) Special assignment	Director and Representative Executive Officer Vice President of Japan Post Insurance Co., Ltd.	
KOIKE Shinya	Managing Executive Officer (In charge of) Special assignment	Managing Executive Officer of Japan Post Co., Ltd.	Became Managing Executive Officer of the Company on June 25, 2024
KAZAMATSURI Makoto	Executive Officer (In charge of) In sub-charge of the Compliance Department and the Corporate Planning Department		



(As of March 31, 2025)

Name	Position and responsibilities	Significant concurrent positions	Others
MITANI Masanobu	Executive Officer (In charge of) In sub-charge of the Public Relations Department	Executive Officer of Japan Post Co., Ltd.	
ITAGAKI Tadayuki	Executive Officer (In charge of) In sub-charge of the Group Real Estate Management Department		
SUNAYAMA Naoki	Executive Officer (In charge of) the Business Kyoso Department	Executive Officer of Japan Post Co., Ltd.	
MAKI Hirohisa	Executive Officer (In charge of) In sub-charge of the Human Resources Department (Senior General Manager of the Human Resources Department)	Executive Officer of Japan Post Co., Ltd.	
NAKAHATA Ikuko	Executive Officer (In charge of) In sub-charge of the General Affairs Department (Senior General Manager of the General Affairs Department)	Executive Officer of Japan Post Co., Ltd.	
NISHIDA Akihisa	Executive Officer (In charge of) Group CAO and the Internal Audit Department	Executive Officer of Japan Post Co., Ltd.	
WAKABAYASHI Isamu	Executive Officer (In charge of) the Secretariat (Senior General Manager of the Secretariat)		
ITO Yuri	Executive Officer (In charge of) In sub-charge of the Legal Affairs Department and the Compliance Department (Senior General Manager of the Compliance Department)		
KOMIYA Akio	Executive Officer (In charge of) In sub-charge of the Group IT Management Department (Senior General Manager of the Group IT Management Department)		Became Executive Officer of the Company on June 19, 2024
SEKI Yoshiyuki	Executive Officer (In charge of) In sub-charge of the Sustainability Management Department (Senior General Manager of Sustainability Management Department)		Became Executive Officer of the Company on June 19, 2024
MEGURO Kenji	Executive Officer (In charge of) Special assignment	Executive Officer of Japan Post Co., Ltd.	Became Executive Officer of the Company on October 31, 2024

- Notes: 1. Director Mr. Akira Satake possesses suitable knowledge in finance and accounting, which he has gained through many years of involvement in corporate management and financial operations, including having served as Director and Executive Vice President of Sumitomo Precision Products Co., Ltd. and other companies.
2. With the aim of further enhancing the effectiveness of the Audit Committee's activities, the Company appointed Mr. SATAKE Akira as a standing member of the Audit Committee.
3. The Company's outside directors, Mr. OKAMOTO Tsuyoshi, Ms. KOEZUKA Miharuru, Mr. KAIAMI Makoto, Mr. SATAKE Akira, Ms. SUWA Takako, Ms. ITO Yayoi, Mr. OEDA Hiroshi, Ms. KIMURA Miyoko, Mr. SHINDO Kosei and Ms. SHIONO Noriko are such Independent Directors as provided for by Tokyo Stock Exchange, Inc.
4. Director Mr. KASAMA Takayuki assumed the position of Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd. on June 18, 2024.
5. Director Ms. SUWA Takako assumed the position of Board Director of Nippon Television Holdings, Inc. (Outside Board Director) on June 27, 2024.
6. Director Ms. ITO Yayoi retired as Director of SUMIKEN MITSUI ROAD CO., LTD. (Outside Director) on June 27, 2024.
7. Director Ms. KIMURA Miyoko assumed the position of Representative Director, President, General Manager , R&D Division & CEO of KING JIM CO., LTD. on September 19, 2024.
8. Director Mr. SHINDO Kosei retired as Director and Senior Advisor of NIPPON STEEL CORPORATION on June 21, 2024, and assumed the position of Senior Advisor on the same day.
9. Director Ms. KIMURA Miyoko's name on her family register is SAKAGAWA Miyoko.
10. Managing Executive Officer Ms. ICHIKI Miho's name on her family register is YOSHIDA Miho.
11. Major change in officers during this fiscal year is as follows:

Name	Position after change	Position before change	Date of change
SAKURAI Makoto	Managing Executive Officer	Executive Officer	June 19, 2024
KAKINOKI Akira	Managing Executive Officer	Executive Officer	June 26, 2024

#### Directors and Executive Officers of the Company that Resigned during this Fiscal Year

Name	Position and responsibilities	Significant concurrent positions	Others
ICHIKURA Noboru	Managing Executive Officer (In charge of) Special assignment	Executive Vice President (Representative Director) of Japan Post Co., Ltd.	Resigned from Managing Executive Officer of the Company on June 19, 2024
SHOMURA Tsutomu	Managing Executive Officer (In charge of) Group CISO and the Group Cyber Security Department	Managing Executive Officer of Japan Post Co., Ltd.	Resigned from Managing Executive Officer of the Company on June 25, 2024
HAYAKAWA Masataka	Senior Managing Executive Officer (In charge of) Group CCO, the Compliance Department, and in sub-charge of the Crisis Management Department	Senior Managing Executive Officer of Japan Post Co., Ltd.	Resigned from Senior Managing Executive Officer of the Company on March 31, 2025
TAKEMOTO Tsutomu	Executive Officer (In charge of) In sub-charge of the Group Real Estate Management Department and the Facility Management Department		Resigned from Executive Officer of the Company on March 31, 2025

Note: The position, responsibilities, and significant concurrent positions stated above are the ones held at the time of resignation.

## (2) Compensation for the Directors and Executive Officers of the Company

(Millions of yen)

Classification	Number of persons paid (Persons)	Compensation, etc.	Monetary compensation		Non-monetary compensation	
			Non-performance-linked	Performance-linked	Non-performance-linked	Performance-linked
			Basic remuneration	Bonuses	Stock compensation I	Stock compensation II
Director	11	140	140	—	—	—
Executive Officer	28	945	624	162	78	80
Total	39	1,085	765	162	78	80

Notes: 1. Figures are rounded down to the nearest million yen.

2. The Company does not pay compensation for being a director of the Company to two directors who concurrently hold office as an executive officer and three directors who concurrently hold positions at major subsidiaries and solely execute business at the respective subsidiary. Also, the Company does not pay compensation for being an executive officer of the Company to seven executive officers who concurrently hold positions at major subsidiaries and solely execute business at the respective subsidiaries.

3. The retirement benefits for officers are not paid.

4. Bonuses, stock compensation I, and stock compensation II are the expense recorded in the fiscal year under review.

5. With regard to bonuses paid to executive officers, in order to function as an incentive to encourage the steady achievement of performance targets in each fiscal year, the amount to be paid is calculated by multiplying a base amount based on the execution of their responsibilities by a coefficient based on individual evaluation and a payment rate that varies according to the achievement status of management plans and other factors. Individual evaluations are made by individually evaluating the results and status of initiatives in the business that executive officer is responsible for. With regard to indicators related to company performance, in order to enable comprehensive judgment of the degree of achievement of management, the Compensation Committee has set indicators from multiple different categories, using “net income attributable to Japan Post Holdings” and “consolidated ordinary income ratio” as financial indicators, as well as “sustainability indicators (employee engagement score, ratio of female managers in the head office, status of implementation of initiatives to reduce GHG emissions, and status of improvement in the ratings by ESG assessment organizations),” “progress of the medium-term management plan <sup>Plus</sup> ‘JP Vision 2025 + ’” and “occurrence of serious administrative incidents and misconduct in the Group and operation of compliance systems” as non-financial indicators, that are suitable for the business format and content of the Company.

Additionally, 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.

6. Regarding non-performance-linked stock compensation I paid to executive officers, a fixed number of points is granted for their position and corresponding responsibilities

7. With regard to performance-linked stock compensation II paid to executive officers, after the end of the last fiscal year of the medium-term management plan, the points awarded to executive officers are calculated by multiplying points based on the standard number of points for their position and corresponding responsibilities, 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. ROE (based on shareholders’ equity) is one of the key indicators in the current medium-term management plan and has been adopted.

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.

There is no policy for determining the payment ratio of performance-based compensation, non-monetary compensation or other forms of compensation.

**[Target and results of performance-based compensation indicators for the fiscal year under review]**

[Bonus]

Bonus indicators	Range of fluctuation in payment rate	Target	Actual	Payment rate by indicator
Consolidated net income attributable to Japan Post Holdings	0%-45%	280,000 million yen or more	370,564 million yen	45%
Ratio of consolidated ordinary income	0%-40%	6.738% or more	7.103%	30%
Sustainability indicators	Employee engagement score	3.31pt	3.39pt	5%
	Ratio of female managers in the head office	17.9%	18.0%	5%
	Status of implementation of initiatives to reduce GHG emissions	100% implementation of measures	100.0%	5%
	Status of improvement in the ratings by ESG assessment organizations	No. of rating agencies with improved assessments > No. of those with downgraded assessments (out of three assessment agencies)	Improved ratings from all three agencies	5%
	Progress of the medium-term management plan “JP Vision 2025 <sup>Plus</sup> + ”	Various initiatives of “JP Vision 2025 <sup>Plus</sup> + ” are generally progressing as planned		15%

Bonus indicators	Range of fluctuation in payment rate	Target	Actual	Payment rate by indicator
Occurrence of serious administrative incidents and misconduct in the Group and operation of compliance systems	-30%-0%	Discovery of incidents of improper use of non-public financial information, solicitation of insurance products prior to regulatory approval, and failure to conduct roll-call procedures at post offices.		-20%
			Total	90%

[Performance-linked stock compensation II]

Stock compensation II indicators	Range of fluctuation in payment rate	Target (at the end of the current medium-term management plan)	Actual (reference value)	Payment rate (reference value)
ROE (based on shareholders' equity)	0%-120%	approx. 4%	4.4%	100%

\* The assessment and payment rate will be determined after the end of the current medium-term management plan (through March 2026). The actual results and payment rates for each indicator in the table above were calculated at the end of fiscal 2024 and are provided for reference purposes only.

**[Amount of Compensation, etc. paid to the Directors and Executive Officers of the Company and Decision on the Method of Calculating the Amount]**

The Compensation Committee establishes the “Policy regarding decision on the amount of compensation for each director and executive officer” as follows, and the amount of compensation paid to all the directors and executive officers of the Company is determined on the basis of this policy.

1. Compensation Structure

- (1) Only the executive officer compensation is paid to the executive officers who concurrently hold office as a director.
- (2) Fixed compensation is paid to the directors of the Company on the basis of their responsibilities, considering the scope and weight of their responsibility in management and other activities.
- (3) Compensation paid to the Company’s executive officers shall comprise basic compensation (fixed compensation) based on their responsibilities, short-term incentives in the form of bonuses, and medium- to long-term incentives in the form of stock compensation (both non-performance-linked and performance-linked) as a mechanism to function as a sound incentive for the achievement of performance targets and sustained growth of the Company.

2. Director’s Compensation

Fixed compensation of a certain amount is paid to directors on the basis of their responsibilities considering their major role as a management supervisor, and the amount of the compensation needs to be reasonable in light of the weight of their responsibilities as directors and their roles in each committee, as well as the current situation of the Company.

3. Executive Officer’s Compensation

Compensation for the Company’s executive officers is paid out as basic remuneration (fixed compensation) and stock compensation (non-performance-linked) following a predefined standard based on their responsibilities, as well as performance-linked bonuses and stock compensation that consider the extent to which the management plan has been achieved, considering the differences in responsibilities for each position.

The level of basic remuneration is commensurate with the extent of the executive officer’s responsibilities and the current situation of the Company; provided, however that in the case of executive officers who take charge of fields that demand special knowledge and skill, if the amount of the basic remuneration based on his/her responsibilities is considerably lower than the standard level of compensation generally received by officers in charge of such field in other companies, the amount of the basic remuneration will be determined taking into account the compensation level of other companies as a standard.

With regard to bonuses, in order to function as an incentive to encourage the steady achievement of performance targets in each fiscal year, a cash amount shall be paid annually, amounts calculated by multiplying a base amount based on the execution of their responsibilities by a coefficient based on individual evaluation and a payment rate that varies according to the achievement status of management plans and other factors.

In order to function as a sound incentive for the medium- to long-term enhancement of corporate value and sustained growth of the Company, stock compensation shall be paid out in the form of the Company’s stock based on the total number of points accumulated at retirement from the Company and a cash amount obtained by converting a certain portion of the Company’s stock. In addition to granting a fixed number of points every year according to the duties of a position, points are granted after the end of the final year of the medium-term management plan by multiplying a base amount based on the execution of their responsibilities by a payment rate that varies according to the achievement status of medium-term management plans and other factors.

In the case that a national government official who has been seconded to the Company takes up the position of an executive officer, a retirement benefit may be provided. The retirement benefit shall be determined in accordance with the rules for retirement benefits for employees by adding the period of his/her service as a national government official to the length of his/her service in the Company at the

time of his/her retirement (excluding the case where he/she returns to the capacity of national government official after retirement from the Company).

4. Other

In case any of the Company's Directors or Executive Officers serve concurrently as Director(s), Audit & Supervisory Board Member(s), Executive Officer(s) of a group company, the said Director(s) or Executive Officer(s) will receive compensation from the company at which they perform their main duties.

**[Reason Why the Compensation Committee Judges that the Individual Compensation, etc. of Executive Officers is in Accordance with the Policy]**

The Company's Compensation Committee has conducted a multifaceted examination regarding the appropriateness, etc., of the compensation levels according to the responsibilities and positions of the directors and executive officers, and has set out the "Officer Compensation Standards," which stipulates the amounts of basic remuneration for each position, as well as the "Officer Bonuses Regulations," which stipulates bonuses and the "Officer Stock Payment Regulations," which stipulates the stock compensation for executive officers.

Based on these standards and regulations, the amount of basic remuneration and bonuses and points to be granted for stock compensation, etc. for each individual are determined by the Compensation Committee, and the committee has determined that the respective details are in line with the above policy.

**(3) Limited Liability Agreements**

Name	Summary of Limited Liability Agreement
SENDA Tetsuya	In accordance with Article 427, paragraph 1 of the Companies Act and the Articles of Incorporation, the Company may enter into an agreement with directors (limiting to non-executive directors as stipulated in such article and provision) to limit their liability under Article 423, paragraph 1 of the said Act. The limit of liability under such agreement shall be the total amount of each item provided in the Article 425, paragraph 1 of the said Act.
KASAMA Takayuki	
TANIGAKI Kunio	
OKAMOTO Tsuyoshi	
KOEZUKA Miharuru	
KAIAMI Makoto	
SATAKE Akira	
SUWA Takako	
ITO Yayoi	
OEDA Hiroshi	
KIMURA Miyoko	
SHINDO Kosei	
SHIONO Noriko	

Note: The names in the above list are those of directors who executed limited liability agreement as of March 31, 2025.

**(4) Indemnity Agreements**

**a Indemnity Agreements with Directors and Executive Officers of the Company**

Name	Summary of the indemnity agreements
MASUDA Hiroya	The directors have concluded an indemnity agreement with the Company as provided for in Article 430-2, paragraph 1 of the Companies Act, and the Company shall compensate for the expenses set forth in item 1 of the same paragraph and the losses set forth in item 2 of the same paragraph within the scope prescribed by laws and regulations.
IIZUKA Atsushi	
SENDA Tetsuya	
KASAMA Takayuki	
TANIGAKI Kunio	
OKAMOTO Tsuyoshi	
KOEZUKA Miharuru	
KAIAMI Makoto	
SATAKE Akira	
SUWA Takako	
ITO Yayoi	
OEDA Hiroshi	
KIMURA Miyoko	
SHINDO Kosei	
SHIONO Noriko	
KATO Nobuyasu	

Name	Summary of the indemnity agreements
YAMASHIRO Yasuhiko	The directors have concluded an indemnity agreement with the Company as provided for in Article 430-2, paragraph 1 of the Companies Act, and the Company shall compensate for the expenses set forth in item 1 of the same paragraph and the losses set forth in item 2 of the same paragraph within the scope prescribed by laws and regulations.
ASAI Tomonori	
HAYASHI Toshiyuki	
FUKUMOTO Kenji	
ICHIKI Miho	
NAKAMATA Chikara	
IIDA Yasuhisa	
SAKURAI Makoto	
KAKINOKI Akira	
AKIMOTO Yoshinori	
MINAMI Yoshito	
NISHIGUCHI Akihito	
TANAKA Susumu	
ONISHI Toru	
KOIKE Shinya	
KAZAMATSURI Makoto	
MITANI Masanobu	
ITAGAKI Tadayuki	
SUNAYAMA Naoki	
MAKI Hirohisa	
NAKAHATA Ikuko	
NISHIDA Akihisa	
WAKABAYASHI Isamu	
ITO Yuri	
KOMIYA Akio	
SEKI Yoshiyuki	
MEGURO Kenji	

Note: The names in the above list are those of officers who executed indemnity agreement as of March 31, 2025.

#### Directors and Executive Officers of the Company that Resigned during this Fiscal Year

Name	Summary of the indemnity agreements
SHOMURA Tsutomu	The directors have concluded an indemnity agreement with the Company as provided for in Article 430-2, paragraph 1 of the Companies Act, and the Company shall compensate for the expenses set forth in item 1 of the same paragraph and the losses set forth in item 2 of the same paragraph within the scope prescribed by laws and regulations.
ICHIKURA Noboru	
HAYAKAWA Masataka	
TAKEMOTO Tsutomu	

Note: The names in the above list are those of officers who executed indemnity agreement during the terms of office.

#### **b Fulfillment of the indemnity agreements**

None.



**(5) Directors and Executive Officers Liability Insurance**

Scope of insureds	Summary of the Directors and Executive Officers liability insurance
All of the Directors, Executive Officers, and Audit & Supervisory Board Members of the Company and the Company's subsidiary, Japan Post Co., Ltd.	The policy covers the insured, being officers of the company (including executive officers) for claims for damages and litigation expenses, etc. incurred by the insured due to receiving claims for damages arising from action (including omission) carried out in regard to their duties as officers. However, criminal acts such as bribery, and damages to officers who committed intentionally illegal acts are excluded from the scope of indemnification as a measure to ensure that the appropriate execution of duties by officers, etc. is not impaired. Insurance premiums are paid in full by the companies in which the officers perform their duties.

### 3. Outside Directors

#### (1) Concurrent Positions and Other Statuses of Outside Directors

(As of March 31, 2025)

Name	Concurrent Positions and Other Status
OKAMOTO Tsuyoshi	Honorary Advisor of Tokyo Gas Co., Ltd. Director of Asahi Kasei Corporation (Outside Director) Director of Mitsubishi Estate Co., Ltd. (Outside Director)
KOEZUKA Miharū	Director of Nankai Electric Railway Co., Ltd. (Outside Director) Director of SEKISUI CHEMICAL CO., LTD. (Outside Director)
KAIAMI Makoto	Attorney Audit & Supervisory Board Member of SEIREN, Co., Ltd (Outside Audit & Supervisory Board Member) Director of Tokyu Fudosan Holdings Corporation (Outside Director)
SATAKE Akira	
SUWA Takako	Representative Director of Daiya Seiki Co., LTD. Board Director of Nippon Television Holdings, Inc. (Outside Board Director)
ITO Yayoi	Director of KANADEN CORPORATION (Outside Director) Director (Audit and Supervisory Committee Member) of NISHIMATSU CONSTRUCTION Co., Ltd. (Outside Director)
OEDA Hiroshi	Special Advisor of Nisshin Seifun Group Inc. Director of EBARA CORPORATION (Outside Director) Director of SEKISUI CHEMICAL CO., LTD. (Outside Director) Chairman of Hitotsubashi Daigaku Koenkai
KIMURA Miyoko	Representative Director, President, General Manager, R&D Division & CEO of KING JIM CO., LTD. Director (Audit and Supervisory Committee Member) of ARE Holdings, Inc. (Outside Director)
SHINDO Kosei	Senior Advisor of NIPPON STEEL CORPORATION Director of Tokio Marine Holdings, Inc. (Outside Director) Director of Development Bank of Japan Inc. (Outside Director)
SHIONO Noriko	Director of Kirin Holdings Company, Limited (Outside Director) Director of Bengo4.com, Inc. (Outside Director)

- Notes: 1. There is no relationship to be disclosed between the Company and corporations at which the outside directors hold concurrent positions.
2. Director Ms. SUWA Takako assumed the position of Board Director of Nippon Television Holdings, Inc. (Outside Board Director) on June 27, 2024.
3. Director Ms. ITO Yayoi retired as Director of SUMIKEN MITSUI ROAD CO., LTD. (Outside Director) on June 27, 2024.
4. Director Ms. KIMURA Miyoko assumed the position of Representative Director, President, General Manager, R&D Division & CEO of KING JIM CO., LTD. on September 19, 2024.
5. Director Mr. SHINDO Kosei retired as Director and Senior Advisor of NIPPON STEEL CORPORATION on June 21, 2024, and assumed the position of Senior Advisor on the same day.

## (2) Major Activities of Outside Directors

Name	Term of office	Attendance at Board of Directors' meetings, etc.	Statement and other activities at Board of Directors' meetings, etc.
OKAMOTO Tsuyoshi	6 years and 9 months	Attended all 12 Board of Directors' meetings and all five Nomination Committee meetings during this fiscal year.	Mr. OKAMOTO Tsuyoshi has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that he has cultivated throughout his career. In addition, he performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.
KOEZUKA Miharuru	6 years and 9 months	Attended all 12 Board of Directors' meetings and all eight Compensation Committee meetings during this fiscal year.	Ms. KOEZUKA Miharuru has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that she has cultivated throughout her career. In addition, she performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.
KAIAMI Makoto	4 years and 9 months	Attended all 12 Board of Directors' meetings and all 18 Audit Committee meetings during this fiscal year.	Mr. KAIAMI Makoto has been in the legal profession for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a legal expert that he has cultivated throughout his career. In addition, he performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management based on his knowledge and experience in the legal profession.

Name	Term of office	Attendance at Board of Directors' meetings, etc.	Statement and other activities at Board of Directors' meetings, etc.
SATAKE Akira	4 years and 9 months	Attended all 12 Board of Directors' meetings and all 18 Audit Committee meetings during this fiscal year.	Mr. SATAKE Akira has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that he has cultivated throughout his career. In addition, he performs an appropriate role as an outside director of the Company appropriately, supervising and providing advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.
SUWA Takako	2 years and 9 months	Attended all 12 Board of Directors' meetings and all 18 Audit Committee meetings during this fiscal year.	Ms. SUWA Takako has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that she has cultivated throughout her career. In addition, she performs an appropriate role as an outside director of the Company appropriately, supervising and providing advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.
ITO Yayoi	1 year and 9 months	Attended all 12 Board of Directors' meetings and all 18 Audit Committee meetings during this fiscal year.	Ms. ITO Yayoi has been involved in operations related to corporate planning and IT strategies at major companies in the telecommunication and logistics fields for many years and can be expected to supervise and check the management of the Company based on the wealth of experience and insight into the fields of logistics and IT that she has cultivated throughout her career. In addition, she performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management based on her knowledge and experience.

Name	Term of office	Attendance at Board of Directors' meetings, etc.	Statement and other activities at Board of Directors' meetings, etc.
OEDA Hiroshi	1 year and 9 months	Attended all 12 Board of Directors' meetings and all eight Compensation Committee meetings during this fiscal year.	Mr. OEDA Hiroshi has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that he has cultivated throughout his career. In addition, he performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.
KIMURA Miyoko	1 year and 9 months	Attended all 12 Board of Directors' meetings during this fiscal year.	Ms. KIMURA Miyoko has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that she has cultivated throughout her career. In addition, she performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.
SHINDO Kosei	1 year and 9 months	Attended all 12 Board of Directors' meetings and all five Nomination Committee meetings during this fiscal year.	Mr. SHINDO Kosei has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that he has cultivated throughout his career. In addition, he performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.
SHIONO Noriko	9 months	Attended all 10 Board of Directors' meetings during this fiscal year since taking office as Director.	Ms. SHIONO Noriko has been involved in corporate management for many years and can be expected to supervise and check the management of the Company based on the experience and insight as a management expert that she has cultivated throughout her career. In addition, she performs an appropriate role as an outside director of the Company, providing supervision and advice on business execution, including offering useful opinions and suggestions on the Company's management from a management viewpoint.

- Notes: 1. The terms of office stated above are the current terms as of March 31, 2025.
2. The terms of office stated above have been rounded down to eliminate periods less than one month.
3. In March 2025, the Company received a request for reporting under the Act on Japan Post Holdings Co., Ltd. from the Ministry of Internal Affairs and Communications following the revelation of the improper use of non-public financial information by post offices and the solicitation of Japan Post Insurance Co., Ltd. insurance products prior to approval under the Insurance Business Act. In the same month, it received a request for reporting under the Insurance Business Act and Banking Act from the Financial Services Agency. Furthermore, in March 2025, Japan Post Co., Ltd., a subsidiary of the Company, received a request for reporting from the Ministry of Internal Affairs and Communications and the Financial Services Agency, and Japan Post Insurance Co., Ltd. and Japan Post Bank Co., Ltd., both subsidiaries of the Company, received requests for reporting from the Financial Services Agency, in relation to the said incidents. Each of outside directors was not aware of these incidents were occurring until they came to light and was presenting proposals on daily operations from the viewpoint of group governance, internal control, and legal compliance. Since such incidents came to light, they have fulfilled their duties, such as giving instructions for the prevention of further incidents.

### (3) Compensation for Outside Directors

(Millions of yen)

	Number of persons paid (Persons)	Compensation paid by the Company	Compensation paid by the parent of the Company
Total amount	11	140	—

- Notes: 1. Figures are rounded down to the nearest million yen.
2. The retirement benefits or bonuses are not paid.

#### 4. Matters Concerning Shares

- (1) **Number of Shares**      Total number of authorized shares:      18,000,000 thousand shares  
    Total number of issued shares:      3,206,240 thousand shares
- (2) **Total Number of Shareholders (As of March 31, 2025):**      632,264
- (3) **Major Shareholder**

Name	Capital contribution to the Company	
	Number of shares held (Thousands of shares)	Shareholding ratio (%)
Minister of Finance	1,153,683	38.80
The Master Trust Bank of Japan, Ltd. (Trust Account)	315,158	10.60
Custody Bank of Japan, Ltd. (Trust Account)	100,835	3.39
Japan Post Holdings Employee Shareholding Association	93,937	3.15
State Street Bank West Client - Treaty 505234	40,573	1.36
State Street Bank And Trust Company 505001	35,074	1.17
JP Morgan Chase Bank 385781	26,630	0.89
SMBC Nikko Securities Inc.	25,915	0.87
State Street Bank And Trust Company 505103	25,837	0.86
JPMorgan Securities Japan Co., Ltd.	18,182	0.61

Notes: 1. Number of shares held is rounded down to the nearest thousand.

2. Shareholding ratio is calculated by means of deducting the treasury stock (233,405 thousand shares) and is rounded down to the second decimal place.

The number of treasury stock does not include the shares of the Company held by the management board benefit trust (1,038 thousand shares).

#### (4) Officers' shareholdings

	Number of recipients of grants of common shares	Number of common shares (class of shares and number of shares by class)
Directors (excluding those who are Audit and Supervisory Committee Members and outside directors, and including executive officers)	1	8,200
Outside directors (limited to outside directors, excluding those who are Audit and Supervisory Committee Members)	—	—

#### (5) Other important matters concerning shares

The Company acquired treasury stock as follows based on a resolution of the Board of Directors' meeting held on May 15, 2024 according to the provision of the Articles of Incorporation under Article 459, paragraph 1, item (i) of the Companies Act.

##### a. Reason for the acquisition of treasury stock

In accordance with the capital strategy of the medium-term management plan, "JP Vision 2025+," the Company acquired treasury stock to enhance shareholder returns and improve capital efficiency.

##### b. Matters related to the acquisition

- (1) Type of stock: The Company's common stock
- (2) Total number of stock: 233,305,400 shares
- (3) Total amount of acquisition cost: ¥349,999,930,750

(4) Period of acquisition: May 16, 2024 to March 24, 2025

In addition, the Board of Directors of the Company resolved on March 28, 2025 to cancel shares of treasury stock based on the provisions of Article 178 of the Companies Act and conducted the cancellation as follows.

(1) Type of stock cancelled: The Company's common stock

(2) Number of stock cancelled: 233,305,400 shares

(3) Date of cancellation: April 11, 2025

(4) Total number of issued shares after the cancellation: 2,972,934,900 shares

## **5. Matters Concerning Stock Acquisition Rights**

None.



## 6. Matters Concerning the Independent Auditor

### (1) Status of Independent Auditor

(Millions of yen)

Name	Compensation, etc. for this fiscal year	Other
KPMG AZSA LLC Designated Limited Liability Partner MAENO Atsuji Designated Limited Liability Partner MURAMATSU Keisuke Designated Limited Liability Partner KONO Yu	227	The Company pays consideration to the independent auditor for the preparation of letters to the underwriting companies in the issuance of corporate bonds, which is a service other than those stipulated in Article 2, paragraph 1 of the Certified Public Accountants Act (non-auditing services).

Notes: 1. Figures are rounded down to the nearest million yen.

2. Within the accounting audit contract between the Company and accounting auditor, the compensation paid for the audit under the Companies Act and the compensation paid for the audit under the Financial Instruments and Exchange Act are not distinguished, and as such the total amount is presented because these categories cannot be distinguished effectively.
3. The Audit Committee has reviewed the appropriateness of the contents of the audit plan, the status of execution of the accounting audit and the calculation basis of the estimated compensation amount of the independent auditor. As the aforementioned was judged to be appropriate as a result, the compensation amount and other amounts payable to the independent auditor have been agreed.
4. Total amount of money and other economic benefits to be paid by the Company, its subsidiaries, etc. is ¥1,057 million.

### (2) Limited Liability Agreements

None.

### (3) Indemnity Agreements

None.

### (4) Other Matters Concerning the Independent Auditor

#### a Policy regarding decisions to dismiss or not to reappoint an independent auditor

The Audit Committee shall dismiss the independent auditor if the independent auditor is deemed to fall under any of the items of Article 340, paragraph 1 of the Companies Act. Also, the Audit Committee comprehensively evaluates the independent auditor's execution of its duty and, if deemed necessary, shall determine a proposal for the dismissal or non-reappointment of the independent auditor to be submitted to the general meeting of shareholders.

#### b Audit of financial statements of major subsidiaries, etc. of the Company by certified public accountants or audit corporations other than the Independent Auditor of the Company

None.

## 7. Systems to Ensure the Properness of Operations

The Board of Directors has resolved, as outlined below, the “Fundamental Policy for Establishment of Internal Control Systems” as the basic policy to establish the systems to ensure the properness of operations.

1. System to ensure the properness of operations in the Group which consists of the Company and its subsidiaries
  - (1) The Company has concluded agreements on the Japan Post Group’s operation and management (“JP Group Management Agreements”) with Japan Post Co., Ltd., Japan Post Bank Co., Ltd., and Japan Post Insurance Co., Ltd. (hereinafter collectively referred to as the “Three Business Companies”). The Company seeks from them the application for prior approval or reporting (prior consultation or reporting with respect to Japan Post Bank Co., Ltd. and Japan Post Insurance Co., Ltd.) concerning matters necessary to achieve proper and smooth operation of the Group (including important matters that may seriously affect the management of the Group).
  - (2) Among information recognized through (1) above or other methods, important matters that may seriously affect the management of the Group are promptly reported to the Management Meeting and Board of Directors.
  - (3) In order for intragroup transactions to be appropriately carried out without having significant effect on the soundness of each group companies, the Company states the basic policy regarding intragroup transactions as well as matters to be complied by each group companies in JP Group Management Agreements.
2. System to ensure that executive officers and employees of the Company, and directors, executive officers and employees of its subsidiaries execute their duties in accordance with laws and regulations and the Articles of Incorporation
  - (1) The Company establishes the management philosophy, management policy and Charter of Corporate Conduct of the Group and strives to disseminate them so that officers and employees of each group company comply with laws and regulations in every aspect of business operations. Also, the Company develops a basic framework of a compliance system in JP Group Management Agreements.
  - (2) The Company establishes a department supervising the Group compliance and makes efforts to promote compliance. Concurrently, the Company establishes the Compliance Committee and Group Compliance Committee, which discuss compliance policy on Group management, its specific application, and coping with various problems including issues related to sales and operations, and reports important matters to the Management Meeting, Audit Committee, and Board of Directors.
  - (3) The Company strives to be thorough with compliance through preparation of a compliance manual mentioning explanations about laws and regulations related to the Company’s business activities and implementation of training regarding laws and regulations as well as internal regulations officers and employees must comply with. Also, in JP Group Management Agreements, the Company requires the Three Business Companies to be thorough with compliance through preparation of a compliance manual and implementation of training.
  - (4) As for antisocial elements, which threaten the order and the safety of civil society, in accordance with the Charter of Corporate Conduct of the Group, the Group as a whole is resolved to fight against them, not to have any relations with them, and to exclude them. Also, the Company regularly cooperates with each group company and outside professional institutions such as police and firmly copes with illegal activities and unreasonable demands.
  - (5) To secure the properness of the Group’s financial statements and other relevant information, the Company establishes rules on establishment, operation, evaluation, and reporting of internal controls over financial reporting in JP Group Management Agreements. Also, the Company establishes a department supervising the establishment of internal controls over financial reporting and a department independently evaluating internal controls over financial reporting, makes efforts to secure the reliability of the Group’s financial reporting, and reports important matters, if necessary, to the Management Meeting, Audit Committee and Board of Directors.

- (6) In addition to establishing a reporting rule in case of violations of laws and regulations and internal rules, the Company establishes internal hotline inside and outside the Company and disseminates the use of them to officers and employees.
  - (7) The internal audit division, which is independent of the other divisions audited, executes effective internal audit, including the situation of compliance with laws and regulations. Also, the Company requires the Three Business Companies to execute effective internal audit in JP Group Management Agreements, monitors the situation of execution of internal audit and internal audit system, and reports the results to the Management Meeting, Audit Committee and Board of Directors.
3. Policies and other systems on management of risk of loss of the Company and its subsidiaries
  - (1) The Company provides in JP Group Management Agreements, fundamental principles of risk management and basic matters which are to be complied with in risk management such as risks subject for management as the basic policy of Group's risk management.
  - (2) The Company establishes a department supervising risk management of the Group, grasps the situation of risks in the Group, and analyzes and manages the risks. Concurrently, the Company implements correction of the handling and management method of outstanding risks. Also, the Company establishes a Risk & Compliance Committee and Group Risk Management Committee, which deliberate on the situation of execution of risk management of the Group. Important matters are reported to the Management Meeting, Audit Committee and Board of Directors.
  - (3) Regarding the risk management of the Company, the Company establishes and executes classification of risks, management methods, and management system in accordance with its risk management policy and risk management rules. Also, the Risk & Compliance Committee deliberates matters regarding risk management and reports to the Management Meeting. In addition, the Management Meeting deliberates important matters and requests deliberation by, or reports to, the Board of Directors.
  - (4) To swiftly and properly cope with risks and take corrective measures in case of the occurrence of such risks that seriously affect the management, the Company establishes rules regarding crisis management system and crisis handling measures in JP Group Management Agreements.
4. System for the storage and management of information related to the execution of duties by executive officers
 

In the Management Meeting Regulations and the Document Management Rules, the Company clarifies method and system for the storage and management of information related to the execution of duties by executive officers such as the minutes of the Management Meeting and approval documents and strives to properly store and manage such information. Concurrently, according to requests by the Audit Committee and the internal audit division, the Company provides the requested documents for reading and copying.
5. System to ensure that executive officers of the Company, and directors and executive officers of its subsidiaries efficiently execute their duties
  - (1) The Management Meeting consisting of executive officers is held every week as a rule and discusses matters delegated by the Board of Directors and matters to be discussed by the Board of Directors. Also, the Company establishes a special committee as an advisory body to the Management Meeting, if necessary.
  - (2) The Company establishes the Organization Rules and Management Authority Rules, clarifies roles of each organization, and management authorities and responsibilities of executive officers, and strives to make execution of duties by executive officers efficient.
  - (3) For the purpose of promoting an efficient and effective Group management, the Company establishes a Group Steering Committee so that important matters concerning Group management may be discussed and information shared on an issue-by-issue basis.

6. Matters concerning employees who assist the Audit Committee in fulfilling its duties

The Company establishes an Office of Audit Committee to assist the Audit Committee in fulfilling its duties and place exclusive employees with necessary knowledge and ability to assist the Audit Committee.

7. Matters concerning the independence of employees who assist the Audit Committee from the executive officers

Employment, transfer, evaluation, and discipline of employees belonging to the Office of Audit Committee require prior consent of the Audit Committee or a member thereof designated by the Audit Committee.

8. Matters concerning to ensure the effectiveness of instructions for employees who assist the Audit Committee

Employees of the Office of Audit Committee follow orders and instructions of the Audit Committee or the members thereof designated by the Audit Committee, and perform their duties such as conducting investigations and receiving reports.

9. System to report to the Audit Committee

- (1) The executive officer supervising internal controls periodically reports the situation of execution of his/her duties concerning internal controls of the Group to the Audit Committee.
- (2) The executive officer supervising the internal audit division periodically reports the situation of execution of internal audit of the Group and results to the Audit Committee, and promptly reports matters that may seriously affect the management to the members of the Audit Committee. In this case, if the Audit Committee deems it necessary, the Audit Committee shall request the executive officer responsible for the internal audit division to conduct an investigation or give specific instructions on the execution of duties.
- (3) An executive officer in charge of the Compliance Division periodically reports to the Audit Committee regarding the situation of promoting Group's compliance and occurrences of compliance violations.  
  
Also, the Group's material compliance violation cases (including cases which may result in a material compliance violation) revealed through internal hotline and other means are promptly reported to the members of the Audit Committee.
- (4) Executive officers and employees promptly report matters that may seriously affect the management of the Group to the members of the Audit Committee.
- (5) Executive officers and employees report the situation of execution of their duties of the Group upon the Audit Committee's request.
- (6) Person engaged in the reporting to the Audit Committee or the members of the Audit Committee shall not be treated disadvantageously by reason of being engaged in such reporting.

10. Matters concerning procedures for advance payments or reimbursement arising from execution of duties relating to the Audit Committee and policy regarding the handling of expenses or debts arising from other such execution of duties

If any member of the Audit Committee requests necessary expenses to the Company for seeking opinion to lawyers, certified public accountants and other outside professionals, or entrusting investigations, appraisals, and other administrations in executing the Audit Committee's duties, executive officers and employees shall not refuse the request except where the Company proves that such requested expenses are unnecessary for the Audit Committee to execute its duties.

11. Other systems to ensure effective auditing by the Audit Committee

- (1) The representative executive officers periodically exchange opinions and make efforts to foster mutual understanding with the Audit Committee about important management matters including the basic policy of the Company's management, issues to be addressed, and the situation of functioning of the internal control systems.
- (2) The Audit Committee receives explanations on audit plan from the independent auditor in advance, periodically receives audit reports, and makes efforts to cooperate through exchange of opinions, if necessary, to always grasp important points of financial audit.
- (3) In executing its duties, the Audit Committee makes efforts to cooperate with audit committees or Audit & Supervisory Board Members of the Three Business Companies by periodically exchanging information and opinion.
- (4) Appointment of key personnel of the internal audit division requires prior consent of the Audit Committee.
- (5) Drawing up of the medium-term audit plan and audit plans for the fiscal year, etc., which are parts of the internal audit plan, requires prior consent of the Audit Committee.

The operating status of "systems to ensure the properness of operations" is as follows:

1) Overall internal control systems

- For the purpose of further fortifying the internal control and corporate governance of the Group, the Company has established an "Internal Control General Meeting" where necessary issues regarding internal control or corporate governance are being discussed.
- The Company confirms whether the internal control system is effectively functioning through reporting the operational status of the "Fundamental Policy for Establishment of Internal Control Systems" by Executive Officer in charge of Internal Control Division to the Internal Control General Meeting, the Board of Directors' meetings, etc. (Board of Directors' meeting, Audit Committee and Management Meeting; the same shall apply hereinafter) on a quarterly basis.

2) Group operation system

- The Company has concluded JP Group Management Agreements with the three business companies, whereby a consensus has been reached on basic matters related to the Group's common philosophy, policies and other aspects of Japan Post Group's management, and a system is in place for approving or consulting, or reporting, necessary matters for achieving proper and smooth operation of the Group.
- In addition, in regard to items in reports on orders from regulatory authorities and reports on sales and operations, following the revelation of incidents such as the improper use of non-public financial information in fiscal 2024, the Company is working on initiatives including strengthening the functions of divisions at each group company overseeing the second line of defense, and aggregating information on matters such as compliance and risk events, as well as strengthening the overall control of the Group.
- In accordance with the JP Group Management Agreements, the Company receives reports of important intragroup transactions from the Three Business Companies, and verifies that intragroup transactions are carried out appropriately after conducting its own inspection.

3) Compliance system

- The Group acknowledges compliance as one of the highest management issues and each group company has built an effective compliance framework by establishing a Risk & Compliance

Committee, and a Compliance Department that is independent from departments related to business execution, among others.

- The Company established the Group Compliance Committee, which shares information and discusses promotion policy on Group compliance management, its specific application, the material compliance violation cases that caused severe problem to customers (including illegal act) and coping with various problems including issues related to sales and operations, and reports important matters presented at the Committee to the Board of Directors. In fiscal 2024, incidents such as the improper use of non-public financial information came to light, so to prevent recurrence, the Company is working to demonstrate the check and balance functions of the first and second lines of defense and to strengthen the overall control of the Group.
- Each group company draws up a “Compliance Program,” a plan for specific actions to promote compliance, every fiscal year and the initiatives and progress are reported quarterly to the Risk & Compliance Committee and Board of Directors’ meetings, etc.
- Each group company has prepared and distributed a “Compliance Handbook,” and is taking initiatives to enhance awareness of compliance to officers and employees through training programs and other means.
- Reporting rules are in place for compliance violations, while an internal hotline, external hotline and improper financial product sales hotline have been set up both inside and outside the Company. The use of such hotline is made known to executive officers and employees by publishing information materials periodically and other means. The Group is operating and spreading information about the improper financial product sales hotline dedicated to financial product sales handled by group companies such as Japan Post Insurance products, investment trusts, etc., so that reports including events which are not clearly deemed as compliance violations, etc. may also be received through the hotline.
- The Group is working to improve the whistleblower system by operating a “One-Stop Consultation and Reporting Platform” as a portal site to provide improved convenience, an “External Specialist Team,” in which outside lawyers handle the entire process from receipt of reports to investigation and notification of the results of the investigation, and an appeal review system, in which a fair and neutral third-party organization (appeal review board) reviews appeals against the handling of reports and consultations.
- The Group is working to establish a group-wide system for anti-money laundering, counter-terrorist financing and counter proliferation financing, and to this end, based on international requirements such as the Fourth Round Mutual Evaluation Report by FATF (published on August 30, 2021), the Group Compliance Committee and other groups have reviewed the progress of “ongoing customer due diligence,” “transaction monitoring,” and “due diligence on entities’ beneficial ownership,” which are common issues for all Group companies.

#### 4) System for exclusion of antisocial forces

- The Group has posted “Japan Postal Group Charter of Corporate Conduct,” and “Declaration by Top Management (“Basic Rules on Dealings with Antisocial Forces”)” on the website of each group company, and internally and externally declares to prevent possible damages by eliminating any and all relationships with antisocial forces.
- With regard to responding to antisocial forces, the Group has established an office for managing its response to antisocial forces and mainly conducted integrated management of related information, preparation of the response manual and guidance on the introduction of a clause regarding the exclusion of “boryokudan” (organized crime group) in agreements. Also, in liaison with each group company and outside professional institutions, the Group is implementing elimination and exclusion of the relationships with such forces as an organization in its entirety.

#### 5) Risk management system

- The Group defines basic matters related to risk management such as each group company's management target risk and items to be reported to the Company in JP Group Management Agreements, monitors the Group's risk management and improvement status and reports the entire Group's risk management status to the Board of Directors, etc.
- Through the Group Risk Management Committee, etc., the Company also shares and discusses information on risks at each group company to improve risk management.
- In addition, as the risk management framework of the Group, the Company introduced the risk appetite framework (RAF). The management approves the acquiring risks and their types along with the management plan and aims to increase corporate value by avoiding unexpected losses, improving risk-return, and securing accountability.
- Moreover, the Japan Post Group reviews the Group's critical risks that would significantly influence the Group business with a management questionnaire survey every year considering the changes in the external environment and business strategies, etc. The Japan Post Group identifies the top six items of "financial and strategic risks" and top four items of "operational risks" as top risks, and discloses them along with other important risks in the Annual Securities Report "Risks to Business, etc." The development of risk improvement measures and handling status are monitored and reported to the Board of Directors for review by executing a PDCA cycle.
- In accordance with the rules regarding crisis management systems and crisis response measures provided in JP Group Management Agreements, the Company implements checking on the effectiveness of crisis management system of each group company, reporting and sharing of information in the event of a disaster, and checking on the system of communication in the event of an emergency, and the Company reports the situation of development and training of crisis management systems to the Japan Post Group Crisis Management Committee.
- Furthermore, various measures were implemented after deciding on the unified response policy within the Group to the spread of COVID-19.
- Regarding the Three Business Companies' misconduct and the events that could significantly damage the Group's value and reported to the management conference body of the Three Business Companies, as a general rule, the Company receives a report from each company every week and reports the details to the management. An emergency case is reported to the time of occurrence.
- Additionally, the Company is using AI to detect incidents of misconduct from the large volume of feedback received from customers and employees and the results of this initiative are reported to the Management Meeting.

#### 6) Internal audit system

- In accordance with the internal audit plan, internal audits are conducted and results are reported to the Board of Directors' meetings, etc.
- The status of actions of the internal audit findings are checked, and the results are reported semi-annually to the Board of Directors.
- The internal auditing activities of the Three Business Companies are recognized and evaluated quarterly, and reported to the Board of Directors.
- The Company conducts preliminary monitoring interview activities (onsite monitoring activities) to understand the actual frontline operation at post offices, etc.

#### 7) System of internal controls over financial reporting

- In accordance with the Financial Instruments and Exchange Act, the Company designs, implements, and operates internal controls over financial reporting of the Group, and in order

to secure reliability of such financial reporting, it performs assessments of internal controls regarding financial reporting pursuant to the “On the Revision of the Standards and Practice Standards for Management Assessment and Audit concerning Internal Control Over Financial Reporting (Council Opinions)” (Business Accounting Council). Also, the Company reports assessment plans for the fiscal year, its progress status, results of evaluation of the effectiveness of internal controls over financial reporting of the Company and the Group to the Board of Directors’ meetings, etc.

8) Information preservation and management system

- The Company provides rules and measures for preservation and management of various types of information in the Document Management Rules.
- The Company appropriately operates the “Integrated Document Management System” which digitizes processes from document approvals to retention.
- Minutes of Management Meeting, special committees, are accurately recorded and prepared, and the related information is appropriately preserved and managed.

9) System for efficient execution of duties

- The Management Meeting is held every week as a rule and deliberates matters delegated by the Board of Directors and matters to be discussed by the Board of Directors. Also, the Company periodically holds the Group Steering Committee and discusses issues pertaining to important matters in the Group management.
- In addition, the Group Steering Committee shares and holds discussions not only on reports on management information concerning routine items but also on reports from the Three Business Companies on matters such as the status of voices of customers and employees offered to each company, the status of occurrence of operational risks, results of analysis of data posted on SNSs, etc.
- The Company establishes the Organization Rules and Management Authority Rules, clarifies roles of each organization, management authorities and responsibilities of executive officers, and strives to ensure efficient execution of duties by executive officers.

10) System relating to the Audit Committee

- Executive officers who are in charge of internal control departments such as the Internal Audit Division and Compliance Division periodically report to the Audit Committee, while officers and employees report information necessary for the Audit Committee audit, whenever necessary. Furthermore, if the Audit Committee deems it necessary, the Audit Committee will require the executive officer in charge of the internal audit division to conduct investigations or give the officer specific instructions on execution of their duties. In addition, appointment of key personnel of the internal audit division and drawing up of the medium-term audit plan and audit plans for the fiscal year, etc. require prior consent of the Audit Committee.
- In order to assist the Audit Committee in fulfilling its duties, the Company has established an executive office independent from execution departments and has posted the necessary personnel. Also, regarding the expenses necessary in executing duties of the Audit Committee, the Company appropriates the necessary amounts in the budget so that activities of the Audit Committee may be conducted without constraints.
- Representative executive officers and the Audit Committee periodically exchange opinions regarding important management matters and make efforts to deepen mutual understandings. The Audit Committee makes efforts to cooperate with the independent auditor and audit committees or Audit & Supervisory Board Members of the Three Business Companies by periodically exchanging information and opinion.



#### **8. Policy on Exercise of Authority if Articles of Incorporation Allow Distribution of Surplus by Resolution of the Board of Directors**

The Company considers returning profits to shareholders to be an important management issue and sets out its basic policy to continuously provide stable return to shareholders, in accordance with the results of operation.

With regard to dividends of surplus, the Company has aimed to pay stable dividends with an annual dividend of around ¥50 per share until the end of the fiscal year ending March 31, 2026 in order to realize a steady return of profits to shareholders while paying attention to capital efficiency and remembering to enhance internal reserves.

In order to ensure flexible management operations, the decision-making body concerning dividends from surplus is set to be the Board of Directors as per the provisions of the Articles of Incorporation. In addition, it is stipulated that dividends from surplus be paid on March 31 and September 30 of each year as record dates.

The full-year dividend for the fiscal year under review will be ¥50 per share for common stock (of which, interim dividend will be ¥25), based on a comprehensive determination of earnings and other matters.

Internal reserves will be utilized mainly for investments to capture growth opportunities and capital policies with awareness on capital efficiency, aiming at enhancement of corporate value.

In accordance with Article 11 of the Act on Japan Post Holdings Co., Ltd., payment of dividends from surplus or other appropriation of surplus (excluding disposition of loss) of the Company shall not be effective without approval of the Minister of Internal Affairs and Communications.

# CONSOLIDATED FINANCIAL STATEMENTS

## Consolidated Balance Sheet

(As of March 31, 2025)

(Millions of Yen)

Item	Amount	Item	Amount
<b>Assets</b>		<b>Liabilities</b>	
Cash and due from banks	67,122,254	Deposits	188,137,589
Call loans	2,165,000	Payables under repurchase agreements	31,501,961
Receivables under resale agreements	9,068,452	Policy reserves and others	50,165,652
Monetary claims bought	616,954	Reserve for outstanding claims	314,993
Trading account securities	224	Policy reserves	48,765,531
Money held in trust	12,182,003	Reserve for policyholder dividends	1,085,126
Securities	190,938,367	Payables under securities lending transactions	2,004,678
Loans	5,584,046	Borrowed money	2,832,835
Foreign exchanges	134,261	Foreign exchanges	924
Other assets	4,509,687	Bonds	585,300
Tangible fixed assets	3,259,079	Other liabilities	3,572,214
Buildings	1,138,829	Reserve for bonuses	126,933
Land	1,732,855	Reserve for management bonuses	1,865
Construction in progress	41,638	Liability for retirement benefits	2,030,847
Other tangible fixed assets	345,756	Reserve for employee stock ownership plan trust	414
Intangible assets	323,802	Reserve for management board benefit trust	1,957
Software	301,693	Reserve for reimbursement of deposits	42,534
Goodwill	2,968	Reserve for price fluctuations	829,930
Other intangible assets	19,140	Deferred tax liabilities	24,474
Asset for retirement benefits	69,047	<b>Total liabilities</b>	<b>281,860,113</b>
Deferred tax assets	1,181,903	<b>Net assets</b>	
Reserve for possible loan losses	(4,657)	Capital stock	3,500,000
Allowance for investment losses	(775)	Retained earnings	5,588,795
		Treasury stock	(351,225)
		<b>Total shareholders' equity</b>	<b>8,737,569</b>
		Net unrealized gains (losses) on available-for-sale securities	815,436
		Net deferred gains (losses) on hedges	(567,068)
		Foreign currency translation adjustments	(48,225)
		Effect of changes in discount rate assumptions	87,892
		Accumulated adjustments for retirement benefits	63,942
		<b>Total accumulated other comprehensive income</b>	<b>351,977</b>
		Non-controlling interests	6,199,993
		<b>Total net assets</b>	<b>15,289,540</b>
<b>Total assets</b>	<b>297,149,653</b>	<b>Total liabilities and net assets</b>	<b>297,149,653</b>

**Consolidated Statement of Income**  
(For the fiscal year ended March 31, 2025)

(Millions of Yen)

Item	Amount	
Ordinary income		11,468,368
Postal business income	2,556,255	
Banking business income	2,520,180	
Life insurance business income	6,161,134	
Other ordinary income	230,797	
Ordinary expenses		10,653,771
Operating expenses	7,830,940	
Personnel expenses	2,437,902	
Depreciation and amortization	257,445	
Other ordinary expenses	127,482	
Net ordinary income		814,596
Extraordinary gains		53,067
Gains on sale of fixed assets	6,829	
Gains on negative goodwill	481	
Reversal of reserve for price fluctuations	43,869	
Compensation for transfer	763	
Reversal of losses on transfer of business	802	
Other extraordinary gains	322	
Extraordinary losses		7,795
Losses on sale and disposal of fixed assets	3,481	
Losses on impairment of fixed assets	2,043	
Other extraordinary losses	2,270	
Provision for reserve for policyholder dividends		96,990
Income before income taxes		762,878
Income taxes current	198,131	
Income taxes deferred	(34,658)	
Total income taxes		163,472
Net income		599,405
Net income attributable to non-controlling interests		228,841
Net income attributable to Japan Post Holdings		370,564

**Consolidated Statement of Changes in Net Assets**  
(For the fiscal year ended March 31, 2025)

(Millions of Yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of the fiscal year	3,500,000	-	6,202,500	(301,230)	9,401,270
Cumulative effects of changes in accounting policies			29		29
Restated balance at the beginning of the fiscal year	3,500,000	-	6,202,530	(301,230)	9,401,299
Changes in the fiscal year					
Cash dividends			(157,618)		(157,618)
Net income attributable to Japan Post Holdings			370,564		370,564
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders		(526,697)			(526,697)
Purchases of treasury stock				(350,000)	(350,000)
Disposals of treasury stock		0		21	21
Cancellation of treasury stock		(299,983)		299,983	-
Transfer from retained earnings to capital surplus		826,681	(826,681)		-
Net changes in items other than shareholders' equity in the fiscal year					
Net changes in the fiscal year	-	-	(613,735)	(49,995)	(663,730)
Balance at the end of the fiscal year	3,500,000	-	5,588,795	(351,225)	8,737,569

	Accumulated other comprehensive income						Non-controlling interests	Total net assets
	Net unrealized gains (losses) on available-for-sale securities	Net deferred gains (losses) on hedges	Foreign currency translation adjustments	Effect of changes in discount rate assumptions	Accumulated adjustments for retirement benefits	Total accumulated other comprehensive income		
Balance at the beginning of the fiscal year	1,592,142	(773,227)	(75,843)	19,215	102,126	864,413	5,472,847	15,738,530
Cumulative effects of changes in accounting policies		(29)				(29)		-
Restated balance at the beginning of the fiscal year	1,592,142	(773,256)	(75,843)	19,215	102,126	864,383	5,472,847	15,738,530
Changes in the fiscal year								
Cash dividends								(157,618)
Net income attributable to Japan Post Holdings								370,564
Changes in equity of Japan Post Holdings due to transactions with non-controlling shareholders								(526,697)
Purchases of treasury stock								(350,000)
Disposals of treasury stock								21
Cancellation of treasury stock								-
Transfer from retained earnings to capital surplus								-
Net changes in items other than shareholders' equity in the fiscal year	(776,705)	206,188	27,617	68,676	(38,183)	(512,405)	727,145	214,739
Net changes in the fiscal year	(776,705)	206,188	27,617	68,676	(38,183)	(512,405)	727,145	(448,990)
Balance at the end of the fiscal year	815,436	(567,068)	(48,225)	87,892	63,942	351,977	6,199,993	15,289,540

# NON-CONSOLIDATED FINANCIAL STATEMENTS

## Non-consolidated Balance Sheet

(As of March 31, 2025)

(Millions of Yen)

Item	Amount	Item	Amount
<b>Assets</b>		<b>Liabilities</b>	
Current assets	1,827,754	Current liabilities	485,068
Cash and deposits	1,551,347	Short-term borrowings	10,243
Securities	149,973	Accounts payable	10,525
Inventories	115	Accrued expenses	1,993
Prepaid expenses	137	Income taxes payable	15
Short-term loan	96,521	Accrued consumption taxes	555
Accounts receivable	27,512	Deposits received	459,042
Income taxes receivable	356	Reserve for bonuses	1,324
Others	1,794	Reserve for management bonuses	162
Reserve for possible loan losses	(4)	Others	1,206
Non-current assets	3,954,517	Long-term liabilities	332,700
Tangible fixed assets	124,831	Bonds	85,300
Buildings	32,476	Long-term borrowings	207,194
Structures	811	Reserve for retirement benefits	19,605
Machinery and equipment	75	Reserve for management board benefit trust	552
Vehicles	20	Reserve for compensation for accidents in the course of duty	14,010
Tools and fixtures	5,292	Deferred tax liabilities	4,074
Land	85,052	Others	1,963
Construction in progress	1,102		
Intangible assets	4,214	Total liabilities	817,769
Software	3,829		
Others	384	Net assets	
Investments and other assets	3,825,471	Shareholders' equity	4,994,556
Investment securities	143,153	Capital stock	3,500,000
Stocks of subsidiaries and affiliates	3,251,233	Capital surplus	1,353,689
Long-term loan	372,191	Capital reserve	875,000
Claims provable in bankruptcy	33	Other capital surplus	478,689
Long-term prepaid expenses	428	Retained earnings	492,093
Prepaid pension costs	60,084	Other retained earnings	492,093
Others	80	Retained earnings brought forward	492,093
Reserve for possible loan losses	(33)	Treasury stock	(351,225)
Allowance for investment losses	(1,700)	Valuation and translation adjustments	(30,054)
		Net unrealized gains (losses) on available-for-sale securities	(30,054)
		Total net assets	4,964,502
<b>Total assets</b>	<b>5,782,271</b>	<b>Total liabilities and net assets</b>	<b>5,782,271</b>

**Non-consolidated Statement of Income**  
(For the fiscal year ended March 31, 2025)

(Millions of Yen)

Item	Amount	
Operating income		207,244
Brand royalty income	12,223	
Dividend income from subsidiaries and affiliates	148,722	
Income from business consignment	34,337	
Other revenue	11,960	
Operating expenses		67,981
Expenses for business consignment	34,434	
Administrative expenses	18,699	
Other business expenses	14,847	
Net operating income		139,262
Other income		9,383
Interest income	2,974	
Interest on securities	631	
Dividend income	1,590	
Rent income	3,364	
Others	823	
Other expenses		4,138
Interest expenses	1,154	
Interest on bonds	450	
Rent expenses	1,476	
Expenses on systems rented to others	446	
Others	610	
Net ordinary income		144,507
Extraordinary gains		165,382
Gains on sale of fixed assets	0	
Gains on sale of stocks of subsidiaries and affiliates	165,373	
Others	9	
Extraordinary losses		184
Losses on sale of fixed assets	3	
Losses on sale and disposal of fixed assets	142	
Losses on impairment of fixed assets	17	
Others	21	
Income before income taxes		309,705
Income taxes current	(1,771)	
Total income taxes		(1,771)
Net income		311,476

# Non-consolidated Statement of Changes in Net Assets

(For the fiscal year ended March 31, 2025)

(Millions of Yen)

	Shareholders' equity					
	Capital stock	Capital surplus			Retained earnings	
		Capital reserve	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings
					Retained earnings brought forward	
Balance at the beginning of the fiscal year	3,500,000	875,000	778,673	1,653,673	338,234	338,234
Changes in the fiscal year						
Cash dividends					(157,618)	(157,618)
Net income					311,476	311,476
Purchases of treasury stock						
Disposals of treasury stock			0	0		
Cancellation of treasury stock			(299,983)	(299,983)		
Net changes in items other than shareholders' equity in the fiscal year						
Net changes in the fiscal year	-	-	(299,983)	(299,983)	153,858	153,858
Balance at the end of the fiscal year	3,500,000	875,000	478,689	1,353,689	492,093	492,093

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury stock	Total shareholders' equity	Net unrealized gains (losses) on available-for-sale securities	Total valuation and translation adjustments	
Balance at the beginning of the fiscal year	(301,230)	5,190,676	(26,871)	(26,871)	5,163,805
Changes in the fiscal year					
Cash dividends		(157,618)			(157,618)
Net income		311,476			311,476
Purchases of treasury stock	(350,000)	(350,000)			(350,000)
Disposals of treasury stock	21	21			21
Cancellation of treasury stock	299,983	-			-
Net changes in items other than shareholders' equity in the fiscal year			(3,182)	(3,182)	(3,182)
Net changes in the fiscal year	(49,995)	(196,120)	(3,182)	(3,182)	(199,302)
Balance at the end of the fiscal year	(351,225)	4,994,556	(30,054)	(30,054)	4,964,502



**Report of Independent Auditor on Consolidated Financial Statements (Copy)**  
[English Translation of the Auditor's Report Originally Issued in the Japanese Language]

**Independent Auditor's Report**

May 14, 2025

The Board of Directors  
Japan Post Holdings Co., Ltd.

KPMG AZSA LLC  
Tokyo Office

MAENO Atsuji  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

MURAMATSU Keisuke  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

KONO Yu  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

**Opinion**

We have audited the consolidated financial statements, which comprise the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of JAPAN POST HOLDINGS Co., Ltd. ("the Company") and its consolidated subsidiaries (collectively referred to as "the Group") as at March 31, 2025 and for the year from April 1, 2024 to March 31, 2025 in accordance with Article 444-4 of the Companies Act.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position and the results of operations of the Group for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

**Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Other Information**

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and the Audit Committee for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties including the design, implementation and maintenance of the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The audit procedures shall be selected and applied as determined by the auditor.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate whether the presentation and disclosures in the consolidated financial statements are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audits to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company and its subsidiaries which are required to be disclosed pursuant to the provisions for the Certified Public Accountants Act of Japan.

#### **Notes to the Reader of Independent Auditor's Report:**

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

## **Report of Independent Auditor on Non-consolidated Financial Statements (Copy)**

[English Translation of the Auditor's Report Originally Issued in the Japanese Language]

### **Independent Auditor's Report**

May 14, 2025

The Board of Directors  
Japan Post Holdings Co., Ltd.

KPMG AZSA LLC  
Tokyo Office

MAENO Atsuji  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

MURAMATSU Keisuke  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

KONO Yu  
Designated Limited Liability Partner  
Engagement Partner  
Certified Public Accountant

### **Opinion**

We have audited the financial statements, which comprise the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the supplementary schedules of JAPAN POST HOLDINGS Co., Ltd. ("the Company") as at March 31, 2025 and for the year from April 1, 2024 to March 31, 2025 in accordance with Article 436-2-1 of the Companies Act.

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of JAPAN POST HOLDINGS Co., Ltd. for the period, for which the financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Japan, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Other Information**

The other information comprises the business report and its supplementary schedules. Management is responsible for the preparation and presentation of the other information. The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties with regard to the design, implementation and maintenance of the reporting process for the other information.

Our opinion on the non-consolidated financial statements and the supplementary schedules does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements and the supplementary schedules, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the non-consolidated financial statements and the supplementary schedules or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Responsibilities of Management and Audit Committee for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the supplementary schedules, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern in accordance with accounting principles generally accepted in Japan.

The audit committee is responsible for overseeing the executive officers and the directors' performance of their duties including the design, implementation and maintenance of the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements and the supplementary schedules as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements and supplementary schedules.

As part of our audit in accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The audit procedures shall be selected and applied as determined by the auditor.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, while the objective of the audit is not to express an opinion on the effectiveness of the Company's internal control
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the supplementary schedules or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate whether the presentation and disclosures in the financial statements and the supplementary schedules are in accordance with accounting standards generally accepted in Japan, the overall presentation, structure and content of the financial statements and the supplementary schedules, including the disclosures, and whether the financial statements and the supplementary schedules represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the audit committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

#### **Interest required to be disclosed by the Certified Public Accountants Act of Japan**

Our firm and its designated engagement partners do not have any interest in the Company which are required to be disclosed pursuant to the provisions for the Certified Public Accountants Act of Japan.

#### **Notes to the Reader of Independent Auditor's Report:**

The Independent Auditor's Report herein is the English translation of the Independent Auditor's Report as required by the Companies Act.

## **Audit Report of Audit Committee (Copy)**

[English Translation of the Audit Report Originally Issued in the Japanese Language]

### **Audit Report**

We, the Audit Committee of Japan Post Holdings Co., Ltd., have audited the execution of duties by directors and executive officers at the end of, and during, its 20th business year, the period from April 1, 2024 to March 31, 2025. Our audit method and results are as follows.

#### **1. Auditing Method and Details Thereof**

The Audit Committee periodically received reports on the resolutions of the Board of Directors and the status of establishment and operation of the system (Internal Control System) developed under such resolutions with regard to matters referred to in Article 416, paragraph 1, item 1, sub-items (b) and (e) of the Companies Act and requested explanations when necessary from directors and executive officers as well as employees, etc., and expressed our opinions to them. At the same time, the Audit Committee performed audits by the following method:

- (i) In accordance with the auditing policies, etc. established by the Audit Committee, working closely with the internal audit division and other related organizations, the Audit Committee attended important meetings, received reports from directors, executive officers, and other related persons on the matters regarding the execution of their duties and requested explanations when necessary, inspected important written approvals and other documents, and examined the status of business operations and assets of the Company. As for the subsidiaries of the Company, the Audit Committee communicated and exchanged information with the directors, audit committee members, and audit & supervisory board members of the subsidiaries and received reports from the subsidiaries regarding their business when necessary.
- (ii) The Audit Committee monitored and inspected whether the independent accounting auditor performed proper audits while assuring said auditor's independence, and received reports from the independent accounting auditor on the execution of its duties, requesting explanations when necessary. The Audit Committee was also informed by the independent accounting auditor that the "System to ensure proper execution of its duties" (as set forth in items of Article 131 of the Regulation on Corporate Accounting) has been developed in accordance with the "Quality Control Standards for Audits" (Business Accounting Council) and others, requesting explanations when necessary.

Through the above method, the Audit Committee reviewed the business report and its supplementary schedules, the financial statements, comprising the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and their supplementary schedules in addition to the consolidated financial statements, comprising the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes for said business year.

#### **2. Audit Results**

##### **(1) Audit Results of Business Report, etc.**

- (i) In our opinion, the business report and its supplementary schedules fairly present the situation of the Company in accordance with laws and regulations as well as the Articles of Incorporation.
- (ii) We found no wrongful act or material fact in violation of laws and regulations, or the Articles of Incorporation regarding the execution of duties by directors and executive officers.

- (iii) In our opinion, the resolutions of the Board of Directors with respect to the internal control system are appropriate. We found no matter that needed to be addressed regarding the content of the business report or the execution of duties by the directors and executive officers, with respect to the internal control system.

The Audit Committee will continue to pay close attention to thorough enhancement of customer-oriented business conduct regarding the inappropriate use of customers' non-disclosure finance information described in the business report.

(2) Audit Results of the Financial Statements and its Supplementary Schedules

In our opinion, the auditing method of KPMG AZSA LLC, the Accounting Auditor, and the results of its audit are appropriate.

(3) Audit Results of the Consolidated Financial Statements

In our opinion, the auditing method of KPMG AZSA LLC, the Accounting Auditor, and the results of its audit are appropriate.

May 14, 2025

Audit Committee of Japan Post Holdings Co., Ltd.

Member of the Audit Committee  
SATAKE Akira (Seal)

Member of the Audit Committee  
KAIAMI Makoto (Seal)

Member of the Audit Committee  
SUWA Takako (Seal)

Member of the Audit Committee  
ITO Yayoi (Seal)

Note: Members of the Audit Committee SATAKE Akira, KAIAMI Makoto, SUWA Takako and ITO Yayoi are outside directors as stipulated in Article 2, item 15, and Article 400, paragraph 3 of the Companies Act.



## Information Map of the General Meeting of Shareholders

### Place

**Convention Hall, B2F, The Prince Park Tower Tokyo**

4-8-1 Shibakoen, Minato-ku, Tokyo

- \* Please note that the Prince Park Tower Tokyo is located some distance away from The Tokyo Prince Hotel.
- \* Please do not come to the venue by car.
- \* We will not be handing out small gifts to the shareholders at the meeting.
- \* Shareholders who wish to have a sign language interpreter or require other assistance to attend the meeting are requested to notify us at the reception on the day.



### Transportation Guide

- ① Toei Subway Mita line Shibakoen Station (East Entrance)  
**A4 Exit** Approx. 6-minute walk **A3 Exit (with Elevator)** Approx. 7-minute walk
- ② Toei Subway Oedo Line Akabanebashi Station (South Entrance)  
**Akabanebashi Exit** Approx. 8-minute walk **Nakanobashi Exit (with Elevator)** Approx. 10-minute walk

No parking is available. Please use public transportation.