

(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 21ST ANNUAL GENERAL MEETING OF SHAREHOLDERS

Date and Time	Wednesday, June 24, 2026 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



The General Meeting of Shareholders will be streamed live on the Internet.

We will accept questions from our shareholders in advance (please see page 8 for details).

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

No later than 5:15 p.m. on Tuesday, June 23, 2026 (JST)

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

To be received no later than 5:15 p.m. on Tuesday, June 23, 2026 (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. As approximately one year has passed since I assumed office as President, I am profoundly grateful for your deep understanding and warm support for the management of the Group.

Under “JP Vision 2025<sup>Plus</sup>,” which concluded in the fiscal year ended March 31, 2026, we were able to achieve our key numerical targets, including ROE (based on shareholders’ equity) and consolidated net income, partly due to improvements in the investment environment in the financial business.

In order for the Japan Post Group to achieve further growth, we announced a new Medium-term Management Plan, “JP Plan 2028,” in May 2026. By strengthening the three platform functions of “comprehensive logistics,” “comprehensive financial services,” and “lifestyle support” and providing them across the Group, we aim to create even greater appeal and value as a group.

The postal service and post office network, which serve as the foundation supporting these three platform functions, face challenges in providing sustainable universal services due to factors such as a decline in mail volume and the number of customers visiting post office counters.

To address these challenges, “JP Plan 2028” sets forth three priority strategies: “reviewing the business structure for the sustainable provision of universal services,” “enhancing corporate value through profit growth in growth areas,” and “strengthening the Group’s management foundation.”

We will work to improve productivity through measures such as consolidating collection and delivery bases and enhancing the efficiency of counter operations. At the same time, we will strive to address customer needs, strengthen profitability, and contribute to local communities. This will be achieved by expanding our product lineup, increasing profit in the financial business by leveraging synergies across physical, digital, and remote channels. Additionally, we aim to establish the real estate business as a new pillar of income, and transform into a comprehensive logistics company through the use of M&As, capital and business alliances, and other means.

We also take seriously past cases of misconduct, including improper roll-call operations incidents, and are committed to restoring the trust of all stakeholders. To ensure that customers can use the Group’s services with peace of mind, we will further strengthen our governance framework and create an environment in which employees can fully demonstrate their capabilities, beginning with the reform of our organizational culture.

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  
NEGISHI Kazuyuki

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Securities Identification Code: 6178

June 4, 2026

(Commencement date of the Provision by Electronic Means: May 27, 2026)

Dear Shareholders,

NEGISHI Kazuyuki

Director and Representative Executive Officer,  
President & CEO

**Japan Post Holdings Co., Ltd.**

2-3-1 Otemachi, Chiyoda-ku, Tokyo

## **NOTICE OF THE 21ST 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 21st 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 and the website of the Tokyo Stock Exchange (TSE). Please access either of the websites below for your confirmation.

### **The Company’s website**

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

### **The Tokyo Stock Exchange website**

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

If you would like to confirm from the Tokyo Stock Exchange website, please access the Tokyo Stock Exchange website shown above, 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.

## **Details**

- 1. Date and Time:** Wednesday, June 24, 2026 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 21st Term (April 1, 2025 to March 31, 2026)
2. Non-consolidated Financial Statements for the Company's 21st Term (April 1, 2025 to March 31, 2026)

#### **A proposal to be resolved:**

**Proposal:** Election of Thirteen (13) Directors

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\* 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) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" under Consolidated Financial Statements
- (ii) "Non-consolidated Statement of Changes in Net Assets" and "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 require assistance to attend the meeting are requested to notify us at the reception on the day.

\* The following accommodations are available at the venue of the General Meeting of Shareholders:

- Priority area: Reserved space for shareholders using wheelchairs or strollers, and those with caregivers.
- Communication boards: For writing-based communication.
- Real-time captions in the priority area will be displayed on monitors.

Please be advised that due to AI-generated subtitles, there may be instances where the content is not accurately represented.

\* 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.

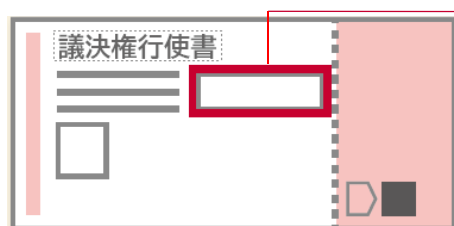
**Exercise due date** No later than 5:15 p.m. on Tuesday, June 23, 2026 (JST)

- 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 23, 2026 (JST)

#### ■ Instructions for entry method of the voting form



Please indicate your approval or disapproval for the proposals.

#### **Proposal**

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 the 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 24, 2026 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 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]

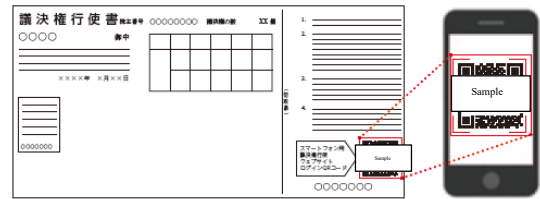
Shareholders who will make a diverse exercise of voting rights are requested to notify the Company in writing or by electromagnetic means (via the Internet, etc.) of their intention to do so and state their reason for this no later than three (3) days before the General Meeting of Shareholders.

## 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.

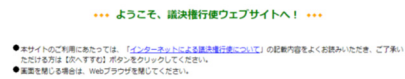


## How to Enter the Voting Code and Password

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

1. Please access the Internet voting website.

Click on “次へすすむ (NEXT).”

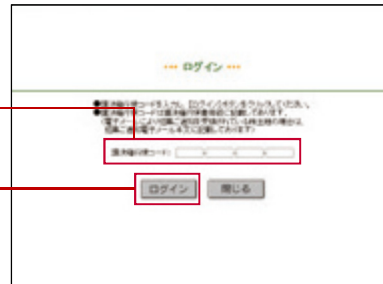


次へすすむ

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).”
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

To enable shareholders to view the proceedings of the General Meeting of Shareholders from their homes or other locations, the meeting will be streamed live on the Internet exclusively for shareholders.

<Date and time>

Wednesday, June 24, 2026 from 10:00 a.m. (JST) to the conclusion of the meeting

(The streaming page is scheduled to open around 9:00 a.m.)

<How to view>

1. Access the dedicated website via PC, tablet, or smartphone.

URL <https://meetings.lumiconnect.com/700-858-370-235> (in Japanese)

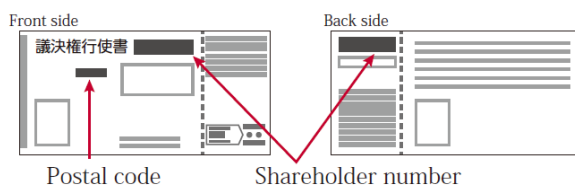
\* When the screen for entering the meeting ID appears, please enter “700-858-370-235.”

\* If “クッキーポリシー (cookie policy)” appears, please select either “必須クッキーのみ (necessary cookies only)” or “クッキーを受け入れる (accept cookies).”

2. Enter the following ID and password on the dedicated website.

**ID:** Shareholder number (a 9-digit number)

**Password:** Postal code registered in the shareholder registry (a 7-digit number excluding hyphens)



### [Notes]

- You may neither exercise your voting rights nor ask a question via live streaming.
- We strictly prohibit filming, recording or saving the live broadcast, or posting it online.
- Shareholders will be responsible for the communication charges, etc. incurred when viewing the meeting.

<b>Contact</b>	<p><u>Inquiries regarding how to view the live stream</u></p> <p>Virtual General Meeting of Shareholders Help Desk ICJ, Inc. Telephone: 0120-245-002 (toll free in Japan) From 9:00 a.m. on the day of the General Meeting of Shareholders to the conclusion of the meeting</p>	<p><u>Other inquiries, including IDs and passwords</u></p> <p>Virtual Shareholders' Meeting Support Hotline Sumitomo Mitsui Trust Bank, Limited Telephone: 0120-782-041 (toll free in Japan) From 9:00 a.m. to 5:00 p.m. (excluding Saturdays, Sundays, and public holidays)</p>
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### Accepting questions in advance

We will accept questions from our shareholders regarding matters to be reported and matters to be resolved 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 5, 2026 to 5:00 p.m. on Friday, June 19, 2026 (JST)

<How to submit questions>

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

Information page

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

The Company's website > Investor Relations > Stock Information > General Meeting of Shareholders

## About the 21st Term Year-end Dividend

A resolution was passed by the Board of Directors Meeting held on May 15, 2026 as follows, per the provisions of the Articles of Incorporation.

### 1. Year-end Dividend

¥25 per share

### 2. Effective date

June 25, 2026

## Procedures related to shares

As the interim dividend of ¥25 per share has been paid in December 2025, 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 24, 2026.

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>	<p style="text-align: center;">Securities companies and other entities where brokerage accounts are opened</p>
<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>	<p style="text-align: center;">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.)</p>
<ul style="list-style-type: none"> <li>▪ Procedures for requesting the delivery of paper-based documents</li> </ul>	<p style="text-align: center;">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.</p>

## Reference Documents for the General Meeting of Shareholders

### Proposal and Reference Information

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

The terms of office of all of the current thirteen (13) 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.

The candidates for Directors are as follows:

Candidate No.	Name	Age	Current position and responsibilities in the Company	
		Tenure as Director		
1	NEGISHI Kazuyuki	55	Director and Representative Executive Officer, President & CEO, Member of the Nomination Committee, Member of the Compensation Committee, Group CEO (Group Chief Executive Officer)	Reelection
		1 year		
2	IIZUKA Atsushi	67	Director and Representative Executive Officer, Senior Vice President, Group COO (Group Chief Operating Officer), Group CFO (Group Chief Financial Officer), (In charge of) Internal Control	Reelection
		3 years		
3	KASAMA Takayuki	52	Director	Reelection
		2 years		
4	KOIKE Shinya	57	Director	Reelection
		1 year		
5	ONISHI Toru	60	Managing Executive Officer, Special assignment	New election
		-		
6	KAIAMI Makoto	74	Outside Director, Member of the Nomination Committee	Reelection Outside Independent
		6 years		
7	SATAKE Akira	70	Outside Director, Chairperson of the Audit Committee (standing)	Reelection Outside Independent
		6 years		
8	SUWA Takako	55	Outside Director, Member of the Compensation Committee	Reelection Outside Independent
		4 years		
9	ITO Yayoi	62	Outside Director, Member of the Audit Committee	Reelection Outside Independent
		3 years		
10	OEDA Hiroshi	69	Outside Director, Chairperson of the Compensation Committee	Reelection Outside Independent
		3 years		
11	SHINDO Kosei	76	Outside Director, Chairperson of the Nomination Committee	Reelection Outside Independent
		3 years		
12	SHIONO Noriko	65	Outside Director, Member of the Audit Committee	Reelection Outside Independent
		2 years		
13	KAJITA Emiko	64	-	New election Outside Independent
		-		

\*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. KASAMA Takayuki, Mr. KOIKE Shinya, Mr. KAIAMI Makoto, Mr. SATAKE Akira, Ms. SUWA Takako, Ms. ITO Yayoi, Mr. OEDA Hiroshi, 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. ONISHI Toru and Ms. KAJITA Emiko, if their appointments are 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. ONISHI Toru and Ms. KAJITA Emiko 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, 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. Ms. KAJITA Emiko satisfies the Tokyo Stock Exchange, Inc.'s requirements for Independent Directors as well as the Company's own criteria for Independent Directors. The Company thus intends to register her as Independent Directors with the Tokyo Stock Exchange, Inc.

Name (Date of birth)	Career Summary
<p style="text-align: center;">1</p> <p style="text-align: center;"><b>NEGISHI Kazuyuki</b> (Mar. 17, 1971)</p> <p>Number of the Company's Shares Owned 17,200 shares</p> <p>Tenure as Director 1 year</p> <p>[Attendance during the fiscal year ended March 31, 2026]</p> <p>Board of Directors' meetings 10/10 (100%)</p> <p>Nomination Committee's meetings 2/2 (100%)</p> <p>Compensation Committee's meetings 6/6 (100%)</p> <p>[Reelection]</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</p> <p>Jun. 2025      Director and Representative Executive Officer, President &amp; CEO of the Company (to present) Director of Japan Post Co., Ltd. (to present) Director of Japan Post Bank Co., Ltd. (to present) Director of Japan Post Insurance Co., Ltd. (to present)</p> <p>[Position and responsibilities in the Company] Director and Representative Executive Officer, President &amp; CEO, Member of the Nomination Committee, Member of the Compensation Committee, Group CEO (Group Chief 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.</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>In addition, he has been serving as Director and Representative Executive Officer, President &amp; CEO of the Company since June 2025, leading the management of the Company.</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] 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 1,300 shares</p> <p>Tenure as Director 3 years</p> <p>[Attendance during the fiscal year ended March 31, 2026]</p> <p>Board of Directors' meetings 12/12 (100%)</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 COO (Group Chief Operating Officer), 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 style="text-align: center;">3</p> <p style="text-align: center;"><b>KASAMA Takayuki</b> (Aug. 9, 1973)</p> <p>Number of the Company's Shares Owned 600 shares</p> <p>Tenure as Director 2 years</p> <p>[Attendance during the fiscal year ended March 31, 2026]</p> <p>Board of Directors' meetings 12/12 (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 as he can be expected to fulfill the responsibilities of making key executive decisions while also supervising the execution of duties of executive officers of the Company by utilizing his insight related to the Group's businesses such as the banking industry, and drawing on his extensive professional experience and track record in corporate management and related areas.</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 style="text-align: center;">4</p> <p style="text-align: center;"><b>KOIKE Shinya</b> (Dec. 23, 1968)</p> <p>Number of the Company's Shares Owned 4,800 shares</p> <p>Tenure as Outside Director 1 year</p> <p>[Attendance during the fiscal year ended March 31, 2026]</p> <p>Board of Directors' meetings 10/10 (100%)</p> <p>[Reelection]</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.</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>Jun. 2025      Director of the Company (to present) Director, Representative Executive Officer, President &amp; CEO of Japan Post Co., Ltd. (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 Co., Ltd.</p> <p>[Reasons for nomination as candidate for Director] 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>He has also been a member of the management team of Japan Post Bank Co., Ltd. as Director, Representative Executive Officer, President &amp; CEO since June 2025.</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] There is no special interest between the candidate and the Company.</p>

Name (Date of birth)	Career Summary
<p style="text-align: center;">5</p> <p style="text-align: center;"><b>ONISHI Toru</b> (Jun. 17, 1966)</p> <p>Number of the Company's Shares Owned – shares</p> <p>Tenure as Outside Director –</p> <p>[New election]</p>	<p>Apr. 1990      Joined the Ministry of Posts &amp; Telecommunications</p> <p>Apr. 2008      Senior General Manager of Corporate Planning Department Public Relations and Research Office of Japan Post Insurance Co., Ltd.</p> <p>Apr. 2009      General Manager of Corporate Planning Department of Japan Post Insurance Co., Ltd.</p> <p>Jul. 2009      Senior General Manager of Legal Affairs Department of Japan Post Insurance Co., Ltd.</p> <p>Jan. 2010      General Manager of Human Resources Department of Japan Post Insurance Co., Ltd.</p> <p>Jun. 2012      General Manager of Corporate Planning Department of Japan Post Insurance Co., Ltd.</p> <p>Jul. 2013      Senior General Manager of Corporate Planning Department of Japan Post Insurance Co., Ltd.</p> <p>Jun. 2015      Executive Officer, Senior General Manager of Corporate Planning Department and Senior General Manager of Affiliated Business Office of Japan Post Insurance Co., Ltd.</p> <p>Apr. 2018      Executive Officer, Senior General Manager of Kinki Regional Headquarters of Japan Post Insurance Co., Ltd.</p> <p>Jul. 2019      Executive Officer of Japan Post Insurance Co., Ltd.</p> <p>Jun. 2020      Managing Executive Officer of Japan Post Insurance Co., Ltd.</p> <p>Jun. 2023      Director and Deputy President, Representative Executive Officer of Japan Post Insurance Co., Ltd. (to present) Managing Executive Officer of the Company (to present)</p> <p>[Position and responsibilities in the Company] Managing Executive Officer, Special assignment</p> <p>[Significant concurrent positions] Director and President, CEO, Representative Executive Officer of Japan Post Insurance Co., Ltd. (scheduled to assume office in June 2026)</p> <p>[Reasons for nomination as candidate for Director] Mr. ONISHI Toru has held key management positions that include the corporate planning divisions of Japan Post Insurance Co., Ltd., a major subsidiary of the Company. Since assuming office as Director and Deputy President, Representative Executive Officer of the company in June 2023, he has been engaged in the management of the company.</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 and supervising the execution of duties of executive officers of the Company by utilizing his insight related to the Group's businesses, including the life insurance business, and drawing on his extensive professional experience and track record.</p> <p>[Special interest between candidate for Director and the Company] Mr. ONISHI Toru is currently Director and Deputy President, Representative Executive Officer 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 style="text-align: center;">6</p> <p style="text-align: center;"><b>KAIAMI Makoto</b> (Oct. 5, 1951)</p> <p>Number of the Company's Shares Owned – shares</p> <p>Tenure as Outside Director 6 years</p> <p>[Attendance during the fiscal year ended March 31, 2026]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Nomination Committee's meetings 2/2 (100%)</p> <p>Audit Committee's meetings 4/4 (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 Nomination 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 Nomination Committee, based on his many years' experience in the legal profession, including serving as President of Tokyo District Court, and also based on his experience and knowledge as a legal expert, developed throughout his career.</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 6 years</p> <p>[Attendance during the fiscal year ended March 31, 2026]</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
<p style="text-align: center;">8</p> <p style="text-align: center;"><b>SUWA Takako</b> (May 10, 1971)</p> <p>Number of the Company's Shares Owned 2,600 shares</p> <p>Tenure as Outside Director 4 years</p> <p>[Attendance during the fiscal year ended March 31, 2026]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Compensation Committee's meetings 6/6 (100%)</p> <p>Audit Committee's meetings 4/4 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Oct. 1995      Joined Unisia Jecs Corporation (currently 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> <p>[Position and responsibilities in the Company] Outside Director, Member of the Compensation Committee</p> <p>[Significant concurrent positions] Representative Director of Daiya Seiki Co., LTD., Outside Board Director of Nippon Television Holdings, Inc.</p> <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> <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> <p>She furnishes opinions and recommendations that are beneficial to management of the Company, particularly at meetings of the Board of Directors and Compensation Committee, based on her insight related to fields such as the technology domain developed throughout her career, and also based on her extensive experience and knowledge in corporate management.</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 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 3 years</p> <p>[Attendance during the fiscal year ended March 31, 2026]</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 6,900 shares</p> <p>Tenure as Outside Director 3 years</p> <p>[Attendance during the fiscal year ended March 31, 2026]</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, Chairperson 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.</p> <p>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.</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 style="text-align: center;">11</p> <p style="text-align: center;"><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 3 years</p> <p>[Attendance during the fiscal year ended March 31, 2026]</p> <p>Board of Directors' meetings 11/12 (91.7 %)</p> <p>Nomination Committee's meetings 3/3 (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, Chairperson 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 style="text-align: center;">12</p> <p style="text-align: center;"><b>SHIONO Noriko</b> (Oct. 18, 1960)</p> <p>Number of the Company's Shares Owned 2,600 shares</p> <p>Tenure as Outside Director 2 years</p> <p>[Attendance during the fiscal year ended March 31, 2026]</p> <p>Board of Directors' meetings 12/12 (100%)</p> <p>Audit Committee's meetings 14/14 (100%)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Aug. 1983      Joined Japan New Media Co., Ltd.</p> <p>Jan. 1999      General Manager of Marketing Department of Federal Express Corporation</p> <p>Mar. 2001      Joined The Walt Disney Company (Japan) Ltd.</p> <p>Oct. 2002      Vice President of Marketing and Sales of The Walt Disney Company (Japan) Ltd.</p> <p>Feb. 2006      Vice President of Corporate Marketing, of The Walt Disney Company (Japan) Ltd.</p> <p>Apr. 2008      General Manager of Marketing Division of SSP Co., Ltd.</p> <p>Mar. 2010      Representative Director and President of SSP Co., Ltd.</p> <p>Jan. 2012      Director and Vice President of Konami Sports &amp; Life Co., Ltd. (currently Konami Sports Co., Ltd.)</p> <p>Jan. 2014      Representative Director and President of Konami Sports &amp; Life Co., Ltd.</p> <p>May 2016      Director and Chairman of Konami Sports Club Co., Ltd.</p> <p>Oct. 2017      Representative Director and President of Widex Japan</p> <p>Jan. 2024      Advisor of Widex Japan</p> <p>Jun. 2024      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 Kirin Holdings Company, Limited, Outside Director of Bengo4.com, Inc., Outside Director of J. FRONT RETAILING Co., Ltd. (scheduled to assume office on May 28, 2026)</p> <p>[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 &amp; Life Co., Ltd. (currently Konami Sports Co., Ltd.), and Widex Japan, a medical device manufacturer.</p> <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 marketing domain, developed throughout her career, and also based on her extensive experience and knowledge in corporate management.</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 style="text-align: center;">13</p> <p style="text-align: center;"><b>KAJITA Emiko</b> (Aug. 11, 1961)</p> <p>Number of the Company's Shares Owned – shares</p> <p>Tenure as Outside Director –</p> <p>[New election] [Outside] [Independent]</p>	<p>Sep. 1984      Joined ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2013      CS &amp; Product Services, CS Promotion Manager of ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2014      President and Representative Director of ANA TELEMART CO., LTD.</p> <p>Apr. 2017      Executive Officer of ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2019      Senior Executive Officer of ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2020      Member of the Board of Directors, Executive Officer of ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2022      Member of the Board of Directors, Executive Vice President of ALL NIPPON AIRWAYS CO., LTD.</p> <p>Apr. 2023      Senior Vice President of ANA HOLDINGS INC.</p> <p>Jun. 2023      Member of the Board of Directors, Executive Vice President of ANA HOLDINGS INC.</p> <p>Apr. 2024      Advisor of ANA HOLDINGS INC.</p> <p>Jun. 2024      Audit &amp; Supervisory Board Member of ANA HOLDINGS INC. (to present)</p> <p>[Position and responsibilities in the Company] –</p> <p>[Significant concurrent positions] Audit &amp; Supervisory Board Member of ANA HOLDINGS INC.</p> <p>[Reasons for nomination as candidate for and expected role as Outside Director] Ms. KAJITA Emiko has many years' experience in the management of business corporations, having served in positions that include President and Representative Director of ANA TELEMART CO, LTD., Member of the Board of Directors, Executive Vice President of ALL NIPPON AIRWAYS CO., LTD. and Member of the Board of Directors, Executive Vice President of ANA HOLDINGS INC. At ANA HOLDINGS INC., she has been responsible for duties including the promotion of ESG management, risk management, and legal affairs.</p> <p>The Company has nominated her as a candidate for election as Outside Director given expectations that she will provide appropriate advice and highly effective supervision and checking functions for the management of the Company based on her insight related to fields such as sustainability management and risk management, developed throughout her career, as well as her extensive experience and knowledge in corporate management.</p> <p>[Special interest between candidate for Director and the Company] There is no special interest between the candidate and the Company.</p>

- 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, 2026. 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 March 2025, the Company received a request for reporting under the Insurance Business Act and the Banking Act from the Financial Services Agency following the revelation of the "Inappropriate Use Incident of Non-Public Financial Information" by post offices and the "Incident of Soliciting Sales before Obtaining the Regulatory Approval" related to the sale of lump-sum payment whole life insurance products and other products under the Insurance Business Act. In the same month, it received a request for reporting under the Act on Japan Post Holdings Co., Ltd. from the Ministry of Internal Affairs and Communications. 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.

In addition, in relation to the “Incident of Improper Roll-call Operations” that occurred at post offices, Japan Post Co., Ltd. received from the Ministry of Land, Infrastructure, Transport and Tourism revocation of permission for its general motor truck transportation business in June 2025 and suspension of the use of vehicles based on the Motor Truck Transportation Business Act in October 2025.

When these incidents were discovered, Mr. KAIAMI Makoto, Mr. SATAKE Akira, Ms. SUWA Takako, Ms. ITO Yayoi, Mr. OEDA Hiroshi, 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 the 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 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), SHIONO Noriko (Member), KAJITA Emiko (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	●		●			●	●
	KASAMA Takayuki	●					●	●
	KOIKE Shinya	●			●		●	●
	ONISHI Toru	●		●			●	●
Outside Directors	KAIAMI Makoto		●		●			
	SATAKE Akira	●	●	●			●	
	SUWA Takako	●				●		●
	ITO Yayoi					●	●	●
	OEDA Hiroshi	●		●	●			●
	SHINDO Kosei	●			●			●
	SHIONO Noriko	●					●	●
	KAJITA Emiko	●	●					●

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

[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, 2025 – March 31, 2026)

## 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 FY 2026/3, the global economy remained generally firm, particularly in the U.S., despite the impact of U.S. tariff policies. The U.S. economy continued to perform solidly, driven mainly by consumer spending, as price increases due to tariff policies were limited. However, the Federal Reserve Board (FRB), in response to a sharp slowdown in the labor market, implemented three consecutive interest rate cuts beginning in September 2025. The Eurozone economy remained firm, supported mainly by domestic demand, even though the European Central Bank (ECB) cut interest rates in April and June 2025 and subsequently kept policy rates unchanged. The Japanese economy recovered gradually, with a rebound in domestic demand, despite the impact of U.S. tariff policies. Amid rising wages and prices, the Bank of Japan raised interest rates in December 2025. However, at the end of February 2026, military strikes by the U.S. and Israel against Iran rapidly heightened uncertainty over the global economic outlook.

In the financial and capital markets, long-term market interest rates in the U.S. fluctuated in response to its tariff policies, then trended lower due to labor market weakness and concerns about an economic slowdown. Interest rates then resumed their upward trend, driven by a surge in crude oil prices triggered by the U.S. and Israeli military actions. Long-term market interest rates in Japan fell sharply to around the 1.1% range temporarily in April 2025, following the U.S. announcement of tariff increases, and subsequently trended upward amid persistently high prices, concerns over fiscal deterioration, and surging crude oil prices.

Regarding the dollar-yen exchange rate, the yen strengthened temporarily to around ¥140 in late April 2025, driven by concerns over U.S. tariff policies and other factors, and then weakened to around ¥160 in January 2026, reflecting concerns over Japan's fiscal deterioration and other factors. Although the yen strengthened at times due to expectations of foreign exchange intervention, it resumed its weakening trend as geopolitical tensions surrounding Iran intensified.

The Nikkei Stock Average, like its U.S. counterpart, briefly plunged to the ¥31,000 range in early April 2025, but continued to trend upward, supported by strong U.S. stock performance and expectations for policy initiatives under Japan's new administration, reaching a new all-time high at the end of February 2026. Thereafter, it declined amid concerns about an economic slowdown driven by surging oil prices and other factors.

In the logistics industry, while the scale of the e-commerce market continued to expand, the business environment remained challenging due to factors such as intense competition within the industry and increases in costs driven by inflation and higher personnel expenses. Also, as a countermeasure against the so-called "2024 issue" arising from the strengthening of standards concerning driver detention time by Act on the Arrangement of Related Acts to Promote Work Style Reform, etc., in addition to the implementation of the voluntary action plans prepared for each industry and sector based on the "Policy Package for Logistics Innovation," the Revised Distribution Business Efficiency Act and the Revised Motor Truck Transportation Business Act have come into effect, resulting in changes in the business environment surrounding the logistics industry.

In the postal business, the decline in the volume of postal articles associated with progressing digitalization and other factors has continued. Under these circumstances, the Cabinet approved in March 2026 the submission to the 221st Diet session (special session of the Diet) of a bill to amend the Postal Act in order to enable postal charges to be revised flexibly in response to changes in the business environment. The proposed amendments include revising the system so that the Minister for Internal Affairs and Communications approves the upper limit of postage rates for standard-size mail based on applications submitted by Japan Post.

In the banking industry, during the fiscal year ended March 31, 2026, real deposits at banks nationwide increased year on year for the 27th consecutive year and loans also rose year on year for the 15th consecutive year. The financial system remains stable overall, although continued careful monitoring is warranted regarding the potential effects transmitted through various channels, including economic policy management in each country, geopolitical risks centered on the Middle East, and developments in the overseas non-bank sector.

In the life insurance industry, the future remains highly uncertain due to repeated natural disasters, soaring resource prices, fluctuations in foreign exchange rates and other factors, in addition to major structural changes such as the progression of an increasingly super-aged society and a declining population. Furthermore, amid major changes taking place throughout society, including changes in lifestyles and the progress of digitalization driven by the rapid spread of generative AI, we believe that the role of supporting customers' self-help efforts to prepare for unforeseen events and providing peace of mind while staying close to customers throughout their lives is becoming increasingly important.

### **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 has focused 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, Japan Post Co. made Tonami Holdings Co., Ltd. (hereinafter referred to as, "Tonami HD") a subsidiary and subsequently promoted collaborative initiatives, such as joint delivery operations with its subsidiaries. Furthermore, in October 2025, Japan Post Co. acquired shares of LOGISTEED Holdings, Ltd. (hereinafter referred to as, "LOGISTEED HD") and entered into a capital and business alliance agreement with LOGISTEED HD, its core subsidiary LOGISTEED, Ltd.

Regarding the promotion of the Group's unified DX efforts, in July 2025, Japan Post Insurance began linking its "Kampo App" with "Yu ID." In addition, in August 2025, in order to further enhance customers' experience at post offices, a service was launched to grant "Yu-Yu Point" for purchases made at post office counters.

In response to the "Inappropriate Use Incident of Non-Public Financial Information<sup>\*4</sup>", which was discovered in fiscal 2024, we suspended invitations for customers to visit post offices until the necessary frameworks were established, while continuously implementing recurrence prevention measures such as training programs. In addition, with the aim of realizing the appropriate use of customers' non-public financial information and other information across the Group, we expanded the channels for obtaining customer consent for the use of such information, while also promoting the development of a system environment that enables the referencing and searching of information for which customer consent has been obtained, thereby establishing a group customer management platform. Similarly, with regard to the "Incident of Soliciting Sales before Obtaining the Regulatory Approval" related to the sale of lump-sum payment whole life insurance products and other products that occurred in the same fiscal year, we have also undertaken ongoing measures to prevent a recurrence.

Amid these circumstances, the "Incident of Improper Roll-call Operations" was discovered at Japan Post Co. As a result, in June 2025, the company's general motor truck transportation business permit was revoked, and administrative dispositions involving light vehicles were sequentially enforced from October 2025 onward.

We take seriously the fact that this incident has undermined the trust of our customers and other stakeholders. We have positioned the strengthening of compliance and governance as a top management priority at Japan Post Co. To this end, we have introduced a digital roll-call system to prevent omissions and falsification of records. We have also conducted a “comprehensive review of post office operations” to ensure the legality of tasks assigned to post offices and to reduce their operational burdens.

In addition, it was discovered that the headquarters of Japan Post Co. and its branches nationwide had engaged in a significant number of transactions that could potentially violate the Act on Ensuring Proper Transactions Involving Specified Entrusted Business Operators (hereinafter referred to as the “Freelance Act”) by failing to clarify transaction terms with business partners in advance. In response, with the highest priority placed on ensuring that future transactions with individuals defined as “freelancers” under the Freelance Act do not violate the Act, we have revised our operational procedures to require, in principle, the issuance of purchase orders and other documents specifying transaction terms in advance, including cases where business partners do not strictly fall under the definition of “freelancers” under the Freelance Act.

Regarding these incidents, so that similar incidents do not occur again, the Group will ensure thorough measures to prevent recurrence and make every effort to provide 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 carried out a secondary offering of the common stock of Japan Post Bank and established a stock disposal trust for such common stock, to which shares of common stock of Japan Post Bank were contributed. As a result, the Company’s voting rights in Japan Post Bank fell 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 advance DX. At the same time, by using the funds to acquire treasury stock, we aim to improve the corporate value of the Group.

In terms of business performance, while we faced challenges such as a decline in the volume of postal articles associated with progressing digitalization, as well as increases in costs driven by inflation and higher personnel expenses, the banking business segment and life insurance business segment performed steadily due to improvements in the investment environment, including rising domestic interest rates since the beginning of the fiscal year.

- \*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 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 ¥11,440.5 billion (a year-on-year decrease of 0.24%), consolidated net ordinary income of

¥1,074.9 billion (a year-on-year increase of 31.96%), and net income attributable to Japan Post Holdings of ¥374.5 billion (a year-on-year increase of 1.07%). In addition, ROE (based on shareholders' equity)\* was 4.5% (a year-on-year increase of 0.1%), and all of the key targets (financial targets) set forth in “JP Vision 2025<sup>Plus</sup>” were achieved.

\* 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, 2026

Consolidated ordinary income	¥11,440.5 billion	(Year-on-year decrease of 0.24%)
Consolidated net ordinary income	¥1,074.9 billion	(Year-on-year increase of 31.96%)
Net income attributable to Japan Post Holdings	¥374.5 billion	(Year-on-year increase of 1.07%)

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

### Postal and Domestic Logistics Business

Following the enforcement of administrative dispositions relating to the “Incident of Improper Roll-call Operations”, Japan Post Co. steadily provided universal postal services to safeguard customer convenience based on the principle of business consignment to other transportation companies, with conducting roll calls properly as a fundamental premise.

Aiming for business growth, we 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.

We also proceeded with the acquisition of Tonami Holdings Co., Ltd. as a subsidiary and collaborated on joint deliveries with companies in the Tonami Group, as well as concluding capital and business alliance agreements with LOGISTEED Holdings, Ltd. and others, aiming to become a comprehensive logistics company that can operate all aspects of international and domestic logistics as an integrated operation.

In addition, we worked with the Seino Group to expand jointly operated services and take other measures to address the shortage of drivers on both sides

In terms of business performance, although unit prices improved due to the revision of postal rates implemented in October 2024, the decline in the volume of postal articles associated with progressing digitalization and intense competition with competing companies in the package field continued, while cost increases driven by inflation and higher personnel expenses also continued.

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 ¥2,308.3 billion (a year-on-year increase of 10.52%) and net ordinary loss of ¥5.4 billion (ordinary loss of ¥32.2 billion in the previous fiscal year). The postal and domestic logistics business, on a consolidated basis of Japan Post Co., posted operating income of ¥2,297.5 billion (a year-on-year increase of 10.41%) and net operating loss of ¥11.8 billion (net operating loss of ¥38.3 billion in the previous fiscal year).

With regard to the volume of items handled for the fiscal year ended March 31, 2026, the volume of mail handled was 11,751.03 million (a year-on-year decrease of 6.48%), the volume of Yu-pack handled was 565.47 million (a year-on-year increase of 1.25%), and the volume of Yu-Mail parcels handled was 3,174.26 million (a year-on-year decrease of 2.06%).

## **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 proceeded with the suspension of counter services during the middle of the day as part of our efforts to implement more flexible post office counter operating hours based on the characteristics of each local community. In addition to making these changes permanent at all but a few of the post offices that had been trialing them in the fiscal year ended March 31, 2025, we launched trials at a further 1,100 post offices. We also launched initiatives such as the half-day closure of counter services while employees carry out mail delivery and other tasks, based on local circumstances, as well as the half-day closure of weekday counter services in tourist areas to secure the personnel needed to provide counter services on Saturdays and public holidays.

In addition, we 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.

We also expanded our deployment of new tablet PCs and promoted the reform of counter operations through measures such as the implementation of systems at all post offices that allow for the paperless processing of new applications for Japan Post Insurance products, as well as maintenance and payments.

With regard to the “Inappropriate Use Incident of Non-Public Financial Information” that was discovered in fiscal 2024, we suspended invitations for customers to visit post offices until the necessary frameworks were established, continuously implemented recurrence prevention measures such as training programs, and took steps such as establishing a group customer management platform. Furthermore, we continuously implemented recurrence prevention measures in the same way in regard to the “Incident of Soliciting Sales before Obtaining the Regulatory Approval” related to the sale of lump-sum payment whole life insurance products and other products that occurred in the same fiscal year.

In terms of financial performance, we saw a decline in bank and insurance commission fees due to a decrease in the number of remittance transactions and a drop in the number of insurance policies in force, while expenses also increased due to factors such as expanded deployment of tablet PCs.

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 ¥1,017.1 billion (a year-on-year increase of 0.69%) and net ordinary income of ¥9.0 billion (a year-on-year decrease of 62.34%). The post office business, on a consolidated basis of Japan Post Co., generated operating income of ¥1,013.9 billion (a year-on-year increase of 0.51%) and net operating income of ¥6.9 billion (a year-on-year decrease of 69.92%).

## **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.

In addition, through collaboration with JP Logistics Co., Ltd. and other Group companies, we engaged in expanding the Global Logistics business and Global Forwarding Business.

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 ¥505.8 billion (a year-on-year decrease of 1.37%) and a net ordinary income of ¥4.3 billion (a year-on-year decrease of 6.98%). The international logistics business, on a consolidated basis of Japan Post Co., generated operating income of ¥505.1 billion (a year-on-year decrease of 1.29%), and net operating income (EBIT) of ¥13.8 billion (a year-on-year increase of 3.62%).

Overall, in the fiscal year under review, Japan Post Co. generated consolidated operating income of ¥3,651.1 billion (a year-on-year increase of 6.06%) and consolidated net operating income of ¥22.2 billion (a year-on-year increase of 533.17%).

## **Real Estate Business**

Through Japan Post Co. and Japan Post Real Estate Co., Ltd., we proceeded to focus on the development of Group-owned real estate, such as JP Tower (commercial facility name: KITTE), as well as office buildings, commercial facilities, leasing and sale of residences, aged care facilities, etc. In the urban redevelopment business, we pushed ahead with the former Shirokane company housing project, while in the built-for-sale residences business, we completed construction of Proud Ikeshita Takami (former Takami company housing: Nagoya City) in January 2026, and we are working to strengthen and expand the business, including plans for new built-for-sale residence projects.

For revenue-generating properties outside the Group, in December 2025, Japan Post Real Estate Co., Ltd. announced the full-scale launch of the construction of “Osaka Sakurajima Resort,” a jointly invested, foreign-affiliated hotel scheduled for completion in 2029. March 2026 saw the completion of “The Landmark Nagoya Sakae,” and 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, in the real estate business, on a consolidated basis of the Company, due to factors such as higher occupancy rates for rental properties and the recording of revenue from property sales, ordinary income amounted to ¥89.0 billion (a year-on-year increase of 8.98%), and net ordinary income amounted to ¥20.0 billion (a year-on-year increase of 62.46%). In addition, in the real estate business, on a consolidated basis of Japan Post Co., operating income amounted to ¥60.7 billion (a year-on-year decrease of 4.07%), and net operating income amounted to ¥17.5 billion (a year-on-year increase of 16.20%).

## **Banking Business**

Japan Post Bank continued to pursue our three business strategies – the Retail Business, the Market Business, and the  $\Sigma$  (Sigma) Business (a corporate business aimed at creating the future of society and local communities through investment) – and worked to strengthen the management foundation that supports these strategies.

In the Retail Business, Japan Post Bank regards maintaining and deepening its customer base as its top priority, grounded in customer-oriented sales activities. The Bank is accelerating a complementary strategy between physical and digital channels and promoting initiatives aimed at transforming its retail business into a new model that goes beyond traditional banking operations.

In digital services, Japan Post Bank expanded the functions of the Yucho Bankbook App (the “Bankbook App”), which enables basic banking transactions on smartphones, and implemented promotional campaigns using TV commercials and other media. In addition, by providing careful guidance at branches, the number of registered accounts exceeded the Medium-Term Management Plan target of 16 million.

Japan Post Bank also continued to add functions to enhance customer convenience to the Yucho Tetsuzuki App, which enables account opening and other procedures via smartphone, as well as to Madotab, a self-service terminal installed at branches.

In the asset-building support business, we expanded our lineup of investment trust products and established a framework that enables customers to access the Asset Management Remote Center—which provides highly specialized consulting—from their local branches. Through these initiatives, we are responding attentively to customers’ asset-building needs.

In the Market Business, we continued to shift our investments from deposits with banks and other instruments to Japanese government bonds, capitalizing on the rising domestic interest rate trend. We also promoted internationally diversified investments with a focus on risk-adjusted returns, amid significant volatility in global markets. Through these efforts, we expanded our balance of risk assets, mainly in investment-grade foreign corporate bonds. In the strategic investment areas\*<sup>1</sup> of risk assets, such as private equity funds, we selectively invested in high-quality investment opportunities and increased the balance.

Meanwhile, we maintained sufficient financial soundness, with a capital adequacy ratio (consolidated, domestic standard) at the end of March 2026.

Furthermore, with a view to achieving further growth by leveraging the expertise accumulated in the market business and preparing to enter the asset management business, we established Japan Post Bank Asset Management Co., Ltd. in April 2026.

In the  $\Sigma$  Business, we strengthened the organizational structure of Japan Post Bank Capital Partners Co., Ltd., a wholly owned subsidiary of Japan Post Bank engaged in regional private equity investment. In April 2026, we established the flagship fund Japan Post Bank Capital Partners Sigma Regional Business Succession Fund II, ILP, aimed at supporting regional business succession.

In January 2026, we decided to participate as an anchor investor\*<sup>2</sup> in the Next Tokai Innovation Fund I Investment Limited Partnership, established by Tokai Tokyo Securities Co., Ltd. and others, to invest in next-generation startups that will lead the Tokai region. We are steadily advancing these initiatives.

To promote our business strategies effectively, we worked to strengthen our talent through human capital management, while also strengthening internal control systems and advancing organizational culture reform.

In advancing human capital management, we are promoting HR strategies linked to our management strategies to enhance corporate value. Specifically, we are actively assigning human resources to key areas, developing autonomous employees through career-design training, and promoting diversity management to create a workplace where diverse talent can thrive.

To strengthen our internal control systems, we bolstered cybersecurity, anti-money laundering, and other countermeasures. In addition, we reinforced the management and supervision system for Japan Post Co., Ltd., our banking services contractor, as part of measures to prevent recurrence of the “Inappropriate Use Incident of Non-Public Financial Information”.

Furthermore, through the ECHO Committee, an employee-participatory committee established in 2024, Japan Post Bank promoted the development and improvement of products and services based on customer feedback, as well as workplace improvements and organizational culture reform based on employee feedback.

\*1 Strategic investment areas refer to a strategic investment domain consisting of private equity funds (which invest in unlisted companies with growth potential), real estate funds, and other similar investment vehicles.

\*2 An anchor investor refers to an institutional investor that commits a substantial amount of capital from the early stages of fund formation.

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 ¥2,852.1 billion (a year-on-year increase of 13.09%) and net ordinary income of ¥759.0 billion (a year-on-year increase of 29.89%).

## **Life Insurance Business**

Japan Post Insurance has been advancing initiatives to fulfill its social mission to “remain trusted and selected by customers, thereby protecting their lives by providing life insurance products.” We have worked to maintain and expand our customer base through connections that span life stages and generations, while also pursuing initiatives aimed at achieving sustainable growth as a strong company.

In fiscal 2025, reflecting on the “Inappropriate Use Incident of Non-Public Financial Information”, we focused on evolving all activities from a customer-centric perspective and on embedding and further developing our initiatives to enhance customer service. Through these efforts, we continued to fulfill our social mission to “remain trusted and selected by customers and thereby protect their lives through the power of life insurance,” delivering peace of mind to customers in every situation. In addition, by working to establish a resilient management foundation that supports this peace of mind, we continued to provide the value that Japan Post Insurance offers—“delivering security throughout customers’ lives.”

The main initiatives in fiscal 2025 are as follows.

With respect to maintaining and expanding our customer base through connections that span life stages and generations, we advanced customer-oriented business operations. Guided by our mission as “professionals in insurance,” we promoted initiatives that enable us to consistently deliver peace of mind to customers across all touchpoints—from product proposals to after-sales follow-up and claims

procedures. Specifically, we worked to enhance the skills of our sales employees so that they can build long-term, stable relationships with customers, understand the issues faced by customers across different generations, and propose appropriate protection as solutions. We also advanced the development of insurance services that meet the diverse needs of customers across all age groups.

Regarding product initiatives, for the lump-sum payment whole life insurance product launched in January 2024 and well received by customers, we implemented product improvements in fiscal 2024, including enabling the addition of riders after the conclusion of the base policy. In fiscal 2025, we carried out phased premium revisions in response to changes in the external environment, such as rising interest rates. Furthermore, in May 2026, we enhanced the attractiveness of level-premium products.

To continue delivering peace of mind to customers, we also worked closely with post offices to strengthen after-sales follow-up under the “ALL Kanpo” framework. In addition, to reduce customer burden and improve convenience in various procedures, we expanded digital-based processes and continued efforts to enhance customer service. We also introduced a system that quantitatively evaluates customer-oriented activities of our sales employees, not only their insurance solicitation performance but also after-sales follow-up and other customer-focused initiatives. By visualizing and assessing each employee’s growth, we promoted their development while working to enhance customer service. Furthermore, by advancing this system to quantitatively visualize and evaluate the overall activities and growth of each Japan Post Insurance branch, we further promoted the growth of both employees and the organization.

With respect to initiatives aimed at achieving sustainable growth as a strong company, we continued to invest in return-seeking assets within our risk tolerance, based on ALM<sup>\*1</sup>, to ensure the reliable payment of insurance claims and secure stable positive spreads. We also worked to enhance our asset management framework and talent portfolio through partnerships with Daiwa Securities Group and Mitsui & Co., Ltd. In addition, we decided to enter into a new partnership with Ashmore Group, a major UK-based asset management company specializing in emerging markets.

Furthermore, to diversify our sources of earnings, we pursued the development of existing partnerships and the creation of new growth opportunities. We worked to generate earnings from overseas insurance markets through our strategic partnership agreements with KKR & Co. Inc. and Global Atlantic, two of the world’s leading asset management and insurance groups, and to generate earnings from the asset management business through our partnerships with Daiwa Securities Group and Mitsui & Co., Ltd. Moreover, in March 2026, in addition to the partnership with Ashmore Group, we decided to make an investment in the Hoken Minaoshi Honpo Group.

Regarding management focused on capital efficiency, based on ERM<sup>\*2</sup>, we worked to ensure stable financial soundness, including maintaining ESR<sup>\*3</sup> at appropriate levels, while improving capital profitability. By providing stable shareholder returns through dividends funded by adjusted profit and share repurchases, we pursued sustainable growth and medium- to long-term enhancement of corporate value. In addition, by promoting management that takes into account capital costs and share price, we worked to improve market valuation.

\*1 ALM stands for Asset Liability Management and refers to an integrated management of assets and liabilities.

\*2 ERM stands for Enterprise Risk Management and refers to risk management for the overall business by ascertaining risks on an overall basis, including latent significant risks, for any risk a company faces and by comparing and contrasting such risks with its capital and other areas.

\*3 ESR stands for Economic Solvency Ratio and refers to a financial soundness indicator as a solvency ratio based on economic value.

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 ¥5,625.5 billion (a year-on-year decrease of 8.74%) and net ordinary income of ¥271.7 billion (a year-on-year increase of 60.04%).

## Issues to Be Addressed

Looking to resolve issues that will have a major impact on the Group and being mindful of the major changes in the social and economic environment over the next 10 to 15 years such as a declining population and advances in digitalization, in May 2026, the Group announced a new medium-term management plan “JP Plan 2028” (hereinafter referred to as the “JP Plan 2028”) covering the period of fiscal 2026 to fiscal 2028, which summarizes the main strategies that should be implemented in the next three years.

The “JP Plan 2028” indicates the long-term direction that the Group is targeting in light of such long-term changes, amid the acceleration in the declining and aging population in Japan, depopulation in regional areas, while the very nature of society and the economy will change greatly due to technological innovations such as digitalization and AI. In addition to strengthening the existing co-creation platforms with our three platform functions of “comprehensive logistics,” “comprehensive financial services” and “lifestyle support,” we will aim to create greater appeal and value as the Japan Post Group by providing cross-platform services combining the real estate business and these three platforms. From a financial perspective, we are targeting an ROE (based on shareholders’ equity) of 5% to more than 7% in fiscal 2028. Note that the “JP Plan 2028” looked ahead to the case of a revision to postal rates in fiscal 2027 and set management targets with a constant margin.

The three-year period of “JP Plan 2028” is positioned as a step towards “strengthening the three platforms and creating value from the real estate business,” which is the long-term vision. In light of the issues facing the Group, such as declining numbers of postal articles and customers visiting branches, it has adopted the following as key strategies: “Revising the business structure for sustained provision of universal services,” “Increasing corporate value through profit growth in growth areas,” and “Strengthening the foundation for Group management.”

With regard to “Revising the business structure for sustained provision of universal services,” to provide sustained postal service, which is the Group’s mission, amid the declining numbers of postal articles in the postal and domestic logistics business, we will advance the optimization of operations through consolidation of collection and delivery bases and optimize staff deployment by increasing productivity, while aiming to improve the bottom line through initiatives to thoroughly reduce costs and improve revenues. On top of this, we are examining the revision of rates for all kinds of postal services based on needs and cost, and we also are going to request a review of current service levels required by laws and regulations. In addition, in the post office business, local circumstances are becoming more diverse due to population decline and depopulation, and given the forecast reduction in staff numbers at post office counters, we will increase productivity by establishing flexible operating structure through elasticity in counter operating hours and other measures. In addition, by providing a regional infrastructure maintenance function and services to support the lives of customers, we aim to demonstrate our function as lifestyle support hubs that support local communities.

In regard to “Increasing corporate value through profit growth in growth areas,” we will work to increase profit through finance, real estate and comprehensive logistics. In the financial business, we will respond to the potential needs of customers of all ages by enhancing the product lineup for young people to middle-aged and elderly people and by reforming interactions with customers using remote and digital channels. In the real estate business, we are aiming to transform into a comprehensive developer in future. As a step, during the span of the “JP Plan 2028,” we will strengthen our recurring revenue business such as the leasing business through the development of Group-owned real estate, while engaging in the continuous condominium business and one-time fee businesses such as earning profit from purchasing, developing and selling sites. We will also expand the business scope by incorporating fee business through the establishment of a real estate investment advisory company and the management of private funds.

In the logistics business, we aim to be a comprehensive logistics company that provides very convenient logistics services that can meet the needs of all customers by operating all international and domestic logistics as an integrated operation, utilizing M&A and capital and business alliances in addition to last-mile delivery, which is a strength of the Group.

In “Strengthening the foundation for Group management,” we will promote the utilization of AI and digital technology, and promote Group DX initiatives that increase customer experience value and employee experience value in operations. In regard to the promotion of sustainability management and 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. For human capital strategies, we will promote “building a human resources portfolio that addresses changes in the business environment and growth strategies” and “unleashing the full potential of each and every employee.”

With regard to initiatives for strengthening the governance system, by establishing a new organization to accurately assess the status of each post office and work closely with each office to support the thorough embedding of rules, such as laws and regulations, we will fundamentally strengthen governance while building an environment that enables customers to use post offices with trust and confidence.

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 in relation to the shares of Japan Post Bank and Japan Post Insurance held by the Company, 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

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

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

Japan Post Co. will strengthen initiatives that encourage increased the volume of postal articles by stimulating usage needs and enhancing convenience, and stop the decline in mail as much as possible. For New Year’s mail, in addition to introducing new appealing products and rolling-out digital-related services business, we will strengthen initiatives to expand use so that there will be use by customers with wide-ranging attributes by developing customer-targeted promotions so that the value of New Year’s postcards is felt. In addition to this, to grow into a comprehensive logistics company capable of the integrated operation of both to-B and to-C logistics, we are collaborating with our subsidiary Tonami HD and LOGISTEED HD, with which we entered into a capital and business alliance, while demonstrating synergies that include last-mile delivery and the mutual utilization of assets and joint operations as well as establishing a domestic and overseas logistics supply chain network.

In order to enhance and optimize our last-mile delivery functions, we are improving the efficiency of the delivery network by consolidating collection and delivery bases, while thoroughly reducing costs through measures such as optimal deployment of personnel, while making labor-saving investments. In addition to improving service quality by radically enhancing the convenience of sending and receiving items, and developing a flexible pricing system to increase customer value, we aim to take full advantage of the growing e-commerce market, including the cross-border e-commerce market and online flea markets, and to expand revenues in the package delivery market.

In addition, a report has been submitted to the July 2025 meeting of the Telecommunications Council pertaining to “Postal rate system in light of changes in the business environment surrounding the postal business.” In addition to consideration being given to the introduction of a system for procedures to set upper limits on rates based on a Japan Post Co. initiative, a desire has been expressed to consider the ways for a sustainable postal business as well as the aforementioned initiatives to expand the use of mail and the optimization of operations through mechanization. We are keeping a close eye on the progress of this discussion and will take any necessary actions.

Apart from this, the logistics “2024 issue” is a structural issue that is getting worse each year, so Japan Post Co. will continue to ensure the sustainability of logistics services and continuously engage in improving customer services from both consigner’s and transportation operator’s perspectives.

Together, in line with the “Guidelines of Price Negotiation for Appropriate Pass-through of Labor Costs,” indicated by the Cabinet Secretariat and the Fair Trade Commission, we will continue initiatives to build partnerships with cooperating companies to advance price pass-through and optimize transactions.

In regard to the “Incident of Improper Roll-call Operations”, we will provide reliable and continuous logistics services, taking appropriate measures as necessary, definitely conducting roll calls in fiscal 2026 while ensuring that customers that are using the products are not inconvenienced.

### **Post office business**

Japan Post Co. will return to the origins of comprehensive consulting services and proceed with practical customer-oriented sales activities such as the thorough implementation of sales of products that are aligned with customer needs and will be used.

In addition, there is a declining and aging population and diversification of customer needs, and the internal environment has also become severe such as with reductions in staff numbers. Under such circumstances, we will aim for thorough cost reductions and expansion of revenues for the sustained operations of post offices, while working on initiatives so that post offices become local lifestyle support hubs. Specifically, we will further reduce expenses and establish flexible operations through flexible counter operating hours. Together with this, in addition to local government contracted services, we will also promote initiatives such as shopping support and medical care and other services that meet local needs.

Apart from this, we continue with measures to prevent recurrence pertaining to the “Inappropriate Use Incident of Non-Public Financial Information” and the “Incident of Soliciting Sales before Obtaining the Regulatory Approval” related to the sale of lump-sum payment whole life insurance products and other products, etc.

### **International Logistics Business**

Through Toll, the logistics business is focused on warehousing area expansion in Asia and the profitable retail and consumer goods and government-related logistics sector. In addition, in the forwarding business, in addition to initiatives to improve profitability through simplification of operating processes, the companies continue to reduce costs through measures such as company-wide spending controls and simplification of the organizational structure.

Furthermore, we will continue working to strengthen coordination between Group companies such as JP Logistics.

In addition, based on our policy to become a comprehensive logistics company able to operate all international and domestic logistics as an integrated operation, we are further increasing added value in relation to international logistics operations as well.

### **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**

The business environment surrounding Japan Post Bank continues to change rapidly, driven by the advancement of digitalization in society—exemplified by cashless technologies and generative AI—as

well as demographic shifts such as the declining birthrate and super-aging population, and the transition to a world of positive interest rates. These changes are expected to accelerate further going forward.

At the same time, the two offerings of Japan Post Bank shares conducted by Japan Post Holdings during the previous Medium-term Management Plan period have significantly advanced the Bank's privatization process and increased its flexibility in business development.

Amid these circumstances, Japan Post Bank has formulated a new Medium- to Long-term Vision that outlines the position it aims to achieve 15 years from now, with the goal of further enhancing its corporate value. As the first step toward realizing this Vision, the Bank has formulated a new Medium-term Management Plan. Under this Plan, the Bank will work to achieve its two missions through the promotion of four business strategies.

#### 1) Digital Payment Business Strategy

In addition to the "safe, secure, and easy-to-use" services we have promoted in the Retail Business, we will provide "beneficial rewards" through link with points ecosystems. Using the Bankbook App as a starting point, we will encourage customers' daily use of our services. We will also conduct customer-centric digital marketing and advertising based on financial transaction data, etc. collected through the Bankbook App and other channels, to improve LTV\*1 and customer experience. We will also work to create new financial services, such as enabling safe and instant fund settlement through Yucho DCJPY tokenized deposits\*2

#### 2) Consulting Business Strategy

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

#### 3) Market Operation and Asset Management Business Strategy

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

#### 4) Regional and Corporate Solution Business Strategy

We will steadily accumulate a track record of investments that support regional revitalization by building a regional private equity investment foundation centered on our subsidiary Japan Post Bank Capital Partners Co., Ltd., and also by strengthening collaboration with partner fund management companies. We will also strengthen relationship management with regional financial institutions and further enhance payment solutions for regional businesses. By advancing the  $\Sigma$  Business, we will promote the more sophisticated Regional and Corporate Solutions Business.

#### 5) Human Capital Management and Corporate Culture Reforms

In addition to recruiting, placement, development and provision of autonomous career development opportunities linked to the four business strategies, we will enhance support for women's career development and promote internal sharing of employees' diverse knowledge and experience. Through these efforts, we will foster an environment where talent with diverse backgrounds can participate.

We will further strengthen the employee-participation Stakeholder Engagement Committee -ECHO- as part of a cycle for directly using customer and employee feedback in management. This will foster an organizational culture in which all employees work together to enhance corporate value.

## 6) Strengthen the management foundation

In response to environmental changes such as the advancement of technology and future population trends, we will make effective use of generative AI and increase IT investment to promote fundamental increase in operational efficiency. In addition to strengthening internal control systems in response to the “Inappropriate Use Incident of Non-Public Financial Information”, we will further reinforce initiatives that support core banking operations, including cybersecurity, anti-money laundering, and market risk management..

\*1 LTV (Life Time Value): The profit and value that a customer contributes to a company over their lifetime.

\*2 Tokenized deposits: Bank deposits that utilize blockchain and other technologies to enable digital handling of the deposits.

## Life Insurance Business

Japan Post Insurance announced its new medium-term management plan in May 2026, which we have clarified the value we provide to our customers under its management philosophy of “Be a trustworthy partner for people, always being close at hand and endeavoring to protect their well-being.” Under the new medium-term management plan, Japan Post Insurance aims to remain an indispensable presence in our customers’ lives and in society, and has articulated its vision for 2040 to become “An essential company that continually creates new value and delivers peace of mind nationwide.” Toward this end, we have positioned the period of the new Medium-Term Plan as the “growth and challenge phase.” Throughout the period of the new Medium-Term Plan, we will work on its three key strategies and the establishment of the business foundation that supports them to expand and deepen our connections with customers across Japan and provide peace of mind.

### 1) Establishment of the “Japan Post Insurance Value Delivery Model”

Many customers have contact with the Company and the Japan Post Group, and they have significant latent insurance needs. To fully meet these needs, the Company will establish the “JPI Value Delivery Model,” which is the customer-oriented business model that combines quality and quantity, by leveraging AI, digital technology, and marketing methods based on customer data. Through this, we will improve the value of physical channels through collaboration with remote and digital channels, and deliver peace of mind unique to the Company by providing “easy-to-understand products” tailored to customers and “convenient and attentive services.”

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

Capturing improvements in the investment environment, including rising domestic interest rates, we will pursue portfolio restructuring with the aim of achieving a sustainable increase in investment profit. In addition, through initiatives such as promoting impact investment and strengthening industry-academia collaboration, we will contribute to addressing social issues and identifying companies that will form the foundation of next-generation industrial structures.

### 3) Challenges for the future

While strengthening our business foundation, we will reinforce existing partnerships and explore new areas that are aligned with Japan Post Insurance’s business and are expected to generate synergies and contribute to earnings. Through these efforts, we will pursue the expansion of our value proposition, including inorganic growth aimed at securing additional revenue opportunities. In addition, by leveraging AI, digital technologies, and other innovations to transform our services and restructure our operations, we will continue to take on the challenge of business transformation.

#### 4) Establishment of a business foundation

To support the three key strategies, we will work to establish a robust management foundation through initiatives in human capital management, strengthening governance, engagement with stakeholders, and financial and capital policies.

In the area of human capital management, we will build an environment in which each employee can fully demonstrate their capabilities, thereby contributing to employee growth and enhanced corporate value.

In strengthening governance, we will address various issues arising from amendments to the Insurance Business Act and changes in the broader social environment.

Through engagement with stakeholders, we will deepen mutual trust with a wide range of stakeholders and realize sustainable enhancement of corporate value and contributions to society.

In financial and capital policies, we will pursue capital management and profit generation based on ERM, working to establish a virtuous cycle that also enhances shareholder returns.

The Group would make every effort to achieve sound results for the initiatives outlined above and hope that in doing so it fully meets the expectations of its shareholders, investors, and other stakeholders.

To all the Group's stakeholders, the Group greatly appreciates stakeholders' understanding and support and looks forward to stakeholders' continued support in the future.

## Initiatives on Sustainability

### a. Concept of sustainability management

The Japan Post Group articulates in the Japan Post Group Sustainability Basic 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.

The Group integrated the six areas of material sustainability issues identified in 2023 into top management priorities (materiality) in "JP Plan 2028". Through our business activities we aim to generate two social values of "Development of society and the region" and "Realizing stakeholders' happiness" and achieve the Group's management philosophy.

### b. Six material sustainability issues

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. In "JP Vision 2025<sup>Plus</sup>", we set specific measures, indicators and goals in line with the direction of the following initiatives and will work toward achieving them.

Please refer to the following page and beyond for a track-record of initiatives in the fiscal year ended March 31, 2026.

[https://www.japanpost.jp/sustainability/sustainability\\_management/materiality/](https://www.japanpost.jp/sustainability/sustainability_management/materiality/) (in Japanese)

Material issues Six areas	Direction of the initiatives
Local communities and economies	Provide solutions corresponding to regional issues through utilization of the Japan Post Group 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 "JP Vision 2025<sup>Plus</sup>", the 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) (covering Scope 1 and Scope 2). 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 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	<ul style="list-style-type: none"> <li>Introduction of EVs / hydrogen fuel cell trucks (FCVs) / renewable diesel (RD) fuel vehicles</li> </ul>	<ul style="list-style-type: none"> <li>EV light 4-wheeled vehicles 8,200 total</li> <li>EV motorcycles 28,200 total</li> <li>RD fuel vehicles 1 total</li> <li>Hydrogen fuel cell trucks 5 total</li> <li>+Eco Post Offices 18</li> <li>Use of renewable energy (air-conditioning using woody biomass fuel and underground heat)</li> </ul>
2. Energy efficiency	<ul style="list-style-type: none"> <li>Energy management, net zero energy buildings (ZEBs)*<sup>1</sup>, highly efficient air-conditioning, LED lighting}</li> </ul>	<ul style="list-style-type: none"> <li>Installation of LED lighting in post offices 18,441 total</li> <li>ZEB post office 2 total</li> <li>Update to highly efficient air-conditioning at 1,365 post offices total</li> <li>Utilization of cross-laminated timber (CLT)*<sup>2</sup></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. Tokyo International Post Office PPA Service started (April 2025) Power optimization utilizing power storage equipment 2 total</li> <li>Introduce solar power generation facilities at approx. 100 post offices nationwide</li> </ul>
4. Development and renewal of products and services	<ul style="list-style-type: none"> <li>Improving convenience in receiving parcels</li> </ul>	<ul style="list-style-type: none"> <li>Release of “Yu Packet Puff,” a service for businesses for non-face-to-face delivery to places designated by customers when handing over their packages, which includes direct delivery to designated areas</li> <li>Improve convenience in receiving parcels through package drop-off, delivery notices and increase of pick-up sites</li> <li>Sales of original delivery bag “OITETTE”</li> </ul>

\*<sup>1</sup> 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.

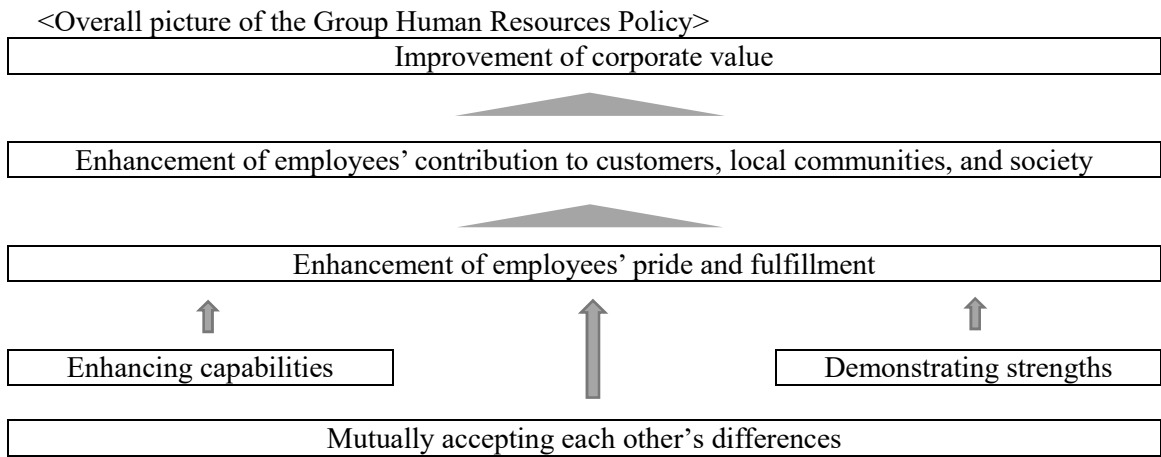
\*<sup>2</sup> Cross-laminated timber (CLT) refers to thick panels with long, plate-like wood interlocked vertically and horizontally. It has excellent strength and thermal insulation, and reduces CO<sub>2</sub> compared to concrete and steel.

\*<sup>3</sup> The shaded sections indicate initiatives related to +Eco Post Offices.

d. Initiatives relating to human capital

Seeking to put human capital management into practice in the 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) Status of Financing, etc. of the Group

None.

## (3) 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, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Ordinary income	11,138,570	11,982,152	11,468,368	11,440,586
Net ordinary income	657,663	668,316	814,596	1,074,966
Net income attributable to Japan Post Holdings	431,045	268,685	370,564	374,556
Comprehensive income	(305,245)	1,256,009	(433,014)	1,792,240
Net assets	15,096,168	15,738,530	15,289,540	16,481,925
Total assets	296,093,652	298,689,150	297,149,653	289,864,524

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

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

(Millions of yen)

Classification	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating income	257,559	219,644	207,244	199,391
Dividend income	184,610	149,270	148,722	144,531
Japan Post Co., Ltd.	–	20,267	–	–
Japan Post Bank Co., Ltd.	166,851	111,243	113,468	104,525
Japan Post Insurance Co., Ltd.	17,758	17,759	18,905	21,420
Other subsidiaries, etc.	–	–	16,348	18,585
Subsidiaries	–	–	–	–
Net income	293,787	158,023	311,476	177,362
Net income per share	(Yen) 82.35	(Yen) 47.21	(Yen) 100.28	(Yen) 61.15
Total assets	5,762,311	5,300,393	5,782,271	5,956,296
Shares of Japan Post Co., Ltd.	705,967	664,123	664,123	1,264,123
Shares of Japan Post Bank Co., Ltd.	2,367,257	2,367,257	1,917,506	1,890,850
Shares of Japan Post Insurance Co., Ltd.	318,287	318,287	308,884	299,843
Shares of other subsidiaries, etc.	55,051	353,779	360,719	361,773
Shares of subsidiaries	55,051	55,051	61,990	64,904

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 year-on-year increase of shares of Japan Post Co., Ltd. within total assets is because the Company underwrote a capital increase through shareholder allocation conducted by Japan Post Co., Ltd.

#### (4) 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 23,290 post offices (including 3,373 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 Co., Ltd.	Head Office	2-3-1, Otemachi, Chiyoda-ku, Tokyo	October 1, 2007
Japan Post Real Estate Co., Ltd.	Head Office	2-3-1, Otemachi, Chiyoda-ku, Tokyo	April 2, 2018

##### 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.

## (5) The Group's Employees

(Persons)

Classification	As of March 31, 2025	As of March 31, 2026	Increase (decrease)
Postal and domestic logistics business	101,759	108,402	6,643
Post office business	75,043	74,491	(552)
International logistics business	9,363	9,353	(10)
Real estate business	317	300	(17)
Banking business	11,034	10,762	(272)
Life insurance business	18,656	18,487	(169)
Other	2,546	2,634	88
Other of the Company	1,235	1,261	26
Total	218,718	224,429	5,711

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).

## (6) The Group's Principal Lenders

None.

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

### a. Total capital investments

(Millions of yen)

Classification	Amount
Postal and domestic logistics business	82,923
Post office business	21,707
International logistics business	54,062
Real estate business	29,871
Banking business	33,680
Life insurance business	41,783
Other	21,016
Total	285,044

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	21,482
Banking business	Japan Post Bank Total Information System	20,126
Life insurance business	Construction of next-generation systems	10,524

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

## (8) Parent and Principal Subsidiaries

### a. Parent

None.

### b. Principal subsidiaries

(As of March 31, 2026)

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	¥700,000 million	100.00%	–
Japan Post Bank Co., Ltd.	Chiyoda-ku, Tokyo	Banking business	¥3,500,000 million	49.88%	–
Japan Post Insurance Co., Ltd.	Chiyoda-ku, Tokyo	Life insurance business	¥500,000 million	49.76%	–

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.

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

None.

## 2. Directors and Executive Officers of the Company

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

(As of March 31, 2026)

Name	Position and responsibilities	Significant concurrent positions	Others
NEGISHI Kazuyuki	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.	Became Managing Executive Officer of the Company on April 1, 2025 Became Director, Representative Executive Officer, President & CEO of the Company on June 25, 2025
IIZUKA Atsushi	Director, Representative Executive Officer, Senior Vice President (In charge of) Group COO, Group CFO, and the Internal Control	Director of TOENEC CORPORATION (Outside Director)	
TANIGAKI Kunio	Director	Director, Representative Executive Officer, President & CEO of Japan Post Insurance Co., Ltd.	
KASAMA Takayuki	Director	Director, President and Representative Executive Officer of Japan Post Bank Co., Ltd.	
KOIKE Shinya	Director	Director, Representative Executive Officer, President & CEO of Japan Post Co., Ltd.	Became Director of the Company on June 25, 2025
KAIAMI Makoto	Director (Outside Director) Member of the Nomination 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 Compensation 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)	
OEDA Hiroshi	Director (Outside Director) Chairperson 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) Member of the Audit Committee	Representative Director, President, General Manager, R&D Division & CEO of KING JIM CO., LTD.	

(As of March 31, 2026)

Name	Position and responsibilities	Significant concurrent positions	Others
SHINDO Kosei	Director (Outside Director) Chairperson 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) Member of the Audit Committee	Director of Kirin Holdings Company, Limited (Outside Director) Director of Bengo4.com, Inc. (Outside Director)	
KATO Nobuyasu	Representative Executive Officer, Executive Vice President (In charge of) the Corporate Planning 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 CHRO, the JP Strategic Foresight Laboratory, the Crisis Management Department, the Human Resources Department, the Publicity and Advertising Division, and Special assignment	Senior Managing Executive Officer of Japan Post Co., Ltd.	
IKEDA Akira	Senior Managing Executive Officer (In charge of) the Group Real Estate Management Department	Senior Managing Executive Officer of Japan Post Co., Ltd.	Became Senior Managing Executive Officer of the Company on October 1, 2025
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 and the Hospitals Management Department, in sub-charge of the Group Real Estate Management Department		

(As of March 31, 2026)

Name	Position and responsibilities	Significant concurrent positions	Others
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.	
SUNAYAMA Naoki	Managing Executive Officer (In charge of) the Regional Co-Creation Division	Managing Executive Officer of Japan Post Co., Ltd.	
MEGURO Kenji	Managing Executive Officer (In charge of) In sub-charge of the Corporate Planning Department, and Special assignment		
MINAMI Yoshito	Managing Executive Officer (In charge of) Special assignment	Executive Vice President (Representative Director) of Japan Post Co., Ltd.	
NISHIGUCHI Akihito	Managing Executive Officer (In charge of) Special assignment	Executive Vice President (Representative Director) of Japan Post Co., Ltd.	
TAKAHASHI Yasuhiro	Managing Executive Officer (In charge of) Special assignment	Senior Managing Executive Officer of Japan Post Co., Ltd.	Became Managing Executive Officer of the Company on October 3, 2025
OGATA Kenji	Managing Executive Officer (In charge of) Special assignment	Director and Representative Executive Vice President of Japan Post Bank Co., Ltd.	Became Managing Executive Officer of the Company on June 25, 2025
ONISHI Toru	Managing Executive Officer (In charge of) Special assignment	Director and Representative Executive Officer Vice President of Japan Post Insurance Co., Ltd.	
MITOMA Norimasa	Managing Executive Officer (In charge of) Special assignment	Managing Executive Officer of Japan Post Co., Ltd.	Became Managing Executive Officer of the Company on May 9, 2025
MITANI Masanobu	Executive Officer (In charge of) In sub-charge of the Publicity and Advertising Division	Executive Officer of Japan Post Co., Ltd.	
MAKI Hirohisa	Executive Officer (In charge of) In sub-charge of the Human Resources Department		
NAKAHATA Ikuko	Executive Officer (In 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.	

(As of March 31, 2026)

Name	Position and responsibilities	Significant concurrent positions	Others
WAKABAYASHI Isamu	Executive Officer (In charge of) the Secretariat (Senior General Manager of the Secretariat)		
ITO Yuri	Executive Officer (In charge of) Group CCO, the Risk and Compliance Management Division	Executive Officer of Japan Post Co., Ltd.	
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)		
KURATA Yasuki	Executive Officer (In charge of) the Group Real Estate Management Department		Became Executive Officer of the Company on April 1, 2025
TAKENAKA Masahiro	Executive Officer (In charge of) the Regional Co-Creation Division (Local government collaboration project)	Executive Officer of Japan Post Co., Ltd.	Became Executive Officer of the Company on April 1, 2025
AKAO Norihiko	Executive Officer (In charge of) In sub-charge of the Corporate Planning Department (Shared Service) and DX Strategy Department		Became Executive Officer of the Company on June 25, 2025
KAMADA Mayumi	Executive Officer (In charge of) Group CCDO, CX Design Department (Senior General Manager of the CX Design Department)	Executive Officer of Japan Post Co., Ltd.	Became Executive Officer of the Company on June 25, 2025
KOMACHI Kouji	Executive Officer (In charge of) In sub-charge of the Internal Audit Department (Senior General Manager of the Internal Audit Department)	Executive Officer of Japan Post Co., Ltd.	Became Executive Officer of the Company on June 25, 2025
HORIGUCHI Kouji	Executive Officer (In charge of) In sub-charge of the Group Real Estate Management Department		Became Executive Officer of the Company on June 25, 2025
OGAWA Masato	Executive Officer (In charge of) In sub-charge of the Human Resources Department	Executive Officer of Japan Post Co., Ltd.	Became Executive Officer of the Company on October 3, 2025
MATSUOKA Hoshihiko	Executive Officer (In charge of) Special assignment	Executive Officer of Japan Post Co., Ltd.	Became Executive Officer of the Company on January 1, 2026

Notes: 1. Director Mr. SATAKE Akira 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. 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 Ms. KIMURA Miyoko's name on her family register is SAKAGAWA Miyoko.
5. Director Ms. KIMURA Miyoko retired as Director (Audit and Supervisory Committee Member) of ARE Holdings, Inc. on June 17, 2025.
6. Director Mr. KOIKE Shinya resigned from the position of Managing Executive Officer of the Company on May 8, 2025 and changed from a Managing Executive Officer of Japan Post Co., Ltd. to a Director, Representative Executive Officer, President & CEO of that company on June 26, 2025.
7. Senior Managing Executive Officer Mr. IKEDA Akira assumed the position of Senior Managing Executive Officer of Japan Post Co., Ltd. on October 1, 2025.
8. Managing Executive Officer Mr. SUNAYAMA Naoki changed from the position of Executive Officer of Japan Post Co., Ltd. to a Managing Executive Officer of that company on June 26, 2025.
9. Managing Executive Officer Mr. MEGURO Kenji retired as Executive Officer of Japan Post Co., Ltd. on June 26, 2025.
10. Managing Executive Officer Mr. OGATA Kenji assumed the position of Director and Representative Executive Vice President of Japan Post Bank Co., Ltd. on June 24, 2025.
11. Managing Executive Officer Mr. MITOMA Norimasa changed from an Executive Officer of Japan Post Co., Ltd. to a Managing Executive Officer of that company on May 9, 2025.
12. Executive Officer Mr. MAKI Hirohisa retired as Executive Officer of Japan Post Co., Ltd. on June 26, 2025.
13. Executive Officer Ms. ITO Yuri assumed the position of Executive Officer of Japan Post Co., Ltd. on April 1, 2025.
14. Executive Officer Mr. TAKENAKA Masahiro assumed the position of Executive Officer of Japan Post Co., Ltd. on April 1, 2025.
15. Executive Officer Ms. KAMADA Mayumi assumed the position of Executive Officer of Japan Post Co., Ltd. on June 26, 2025 and retired on March 31, 2026.
16. Executive Officer Mr. KOMACHI Kouji assumed the position of Executive Officer of Japan Post Co., Ltd. on June 26, 2025.
17. Major change in officers during this fiscal year is as follows:

Name	Position after change	Position before change	Date of change
NEGISHI Kazuyuki	Representative Executive Officer, President & CEO	Managing Executive Officer	June 25, 2025
SUNAYAMA Naoki	Managing Executive Officer	Executive Officer	June 25, 2025
MEGURO Kenji	Managing Executive Officer	Executive Officer	June 25, 2025

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

Name	Position and responsibilities	Significant concurrent positions	Others
YAMASHIRO Yasuhiko	Senior Managing Executive Officer (In charge of) the Group Real Estate Management Department	Senior Managing Executive Officer of Japan Post Co., Ltd.	Resigned from Senior Managing Executive Officer of the Company on September 30, 2025
MAKI Hirohisa	Executive Officer (In charge of) In sub-charge of the Human Resources Department		Resigned from Executive Officer of the Company on March 31, 2026
KAMADA Mayumi	Executive Officer (In charge of) Group CCDO, CX Design Department (Senior General Manager of the CX Design Department)	Executive Officer of Japan Post Co., Ltd.	Resigned from Executive Officer of the Company on March 31, 2026
OGAWA Masato	Executive Officer (In charge of) In sub-charge of the Human Resources Department	Executive Officer of Japan Post Co., Ltd.	Resigned from Executive Officer of the Company on March 31, 2026

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	10	126	126	–	–	–
Executive Officer	32	911	588	144	84	94
Total	42	1,038	715	144	84	94

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 three directors who concurrently hold office as an executive officer and four 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 ten 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 ‘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 “JP Vision 2025 +” 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
Net income attributable to Japan Post Holdings	0%-45%	380,000 million yen or more	374,556 million yen	15%
Ratio of consolidated ordinary income	0%-40%	9.059% or more	9.396%	30%
Employee engagement score	0%-5%	3.39 pt.	3.39 pt.	–
Ratio of female managers in the head office	0%-5%	19.5%	18.1%	–
Sustainability indicators Status of implementation of initiatives to reduce GHG emissions	0%-5%	100% implementation of measures	91.7% implementation	–
Status of improvement in the ratings by ESG assessment organizations	0%-5%	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 “JP Vision 2025 <sup>Plus</sup> +”	0%-25%	Various initiatives of “JP Vision 2025 <sup>Plus</sup> +” are generally progressing as planned		15%
Occurrence of serious administrative incidents and misconduct in the Group and operation of compliance systems	-30%-0%	Discovery of compliance and governance issues, including the revocation of the general motor truck transportation business permit due to improper roll calls.		-10%
			Total	55%

[Performance-linked stock compensation II]

Stock compensation II indicators	Range of fluctuation in payment rate	Target (at the end of “JP Vision 2025 <sup>Plus</sup> +”)	Actual	Payment rate
ROE (based on shareholders’ equity)	0%-120%	approx. 4%	4.5%	110%

## **[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
TANIGAKI Kunio	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	
KOIKE Shinya	
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, 2026.

**(4) Indemnity Agreements**

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

Name	Summary of the indemnity agreements
NEGISHI Kazuyuki	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	
TANIGAKI Kunio	
KASAMA Takayuki	
KOIKE Shinya	
KAIAMI Makoto	
SATAKE Akira	
SUWA Takako	
ITO Yayoi	
OEDA Hiroshi	
KIMURA Miyoko	
SHINDO Kosei	
SHIONO Noriko	
KATO Nobuyasu	
ASAI Tomonori	
HAYASHI Toshiyuki	
IKEDA Akira	
NAKAMATA Chikara	

Name	Summary of the indemnity agreements
IIDA Yasuhisa	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.
SAKURAI Makoto	
KAKINOKI Akira	
SUNAYAMA Naoki	
MEGURO Kenji	
MINAMI Yoshito	
NISHIGUCHI Akihito	
TAKAHASHI Yasuhiro	
OGATA Kenji	
ONISHI Toru	
MITOMA Norimasa	
MITANI Masanobu	
MAKI Hirohisa	
NAKAHATA Ikuko	
NISHIDA Akihisa	
WAKABAYASHI Isamu	
ITO Yuri	
KOMIYA Akio	
KURATA Yasuki	
TAKENAKA Masahiro	
AKAO Norihiko	
KAMADA Mayumi	
KOMACHI Kouji	
HORIGUCHI Kouji	
OGAWA Masato	
MATSUOKA Hoshihiko	

Note: The names in the above list are those of officers who executed indemnity agreement as of March 31, 2026.

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

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.
SENDA Tetsuya	
OKAMOTO Tsuyoshi	
KOEZUKA Miharuru	
YAMASHIRO Yasuhiko	
FUKUMOTO Kenji	
ICHIKI Miho	
AKIMOTO Yoshinori	
TANAKA Susumu	
KAZAMATSURI Makoto	
ITAGAKI Tadayuki	
SEKI Yoshiyuki	

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

#### 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, 2026)

Name	Concurrent Positions and Other Status
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.
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. KIMURA Miyoko retired as Director (Audit and Supervisory Committee Member) of ARE Holdings, Inc. (Outside Director) on June 17, 2025.

**(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.
KAIAMI Makoto	5 years and 9 months	Attended all 12 Board of Directors' meetings, all four Audit Committee meetings during this fiscal year since taking office as Member of the Audit Committee, and all two Nomination Committee meetings during this fiscal year since taking office as Member of the Nomination Committee.	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.
SATAKE Akira	5 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	3 years and 9 months	Attended all 12 Board of Directors' meetings, all four Audit Committee meetings during this fiscal year since taking office as Member of the Audit Committee, and all six Compensation Committee meetings during this fiscal year since taking office as Member of the Compensation Committee.	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.

Name	Term of office	Attendance at Board of Directors' meetings, etc.	Statement and other activities at Board of Directors' meetings, etc.
ITO Yayoi	2 years 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.
OEDA Hiroshi	2 years 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	2 years and 9 months	Attended all 12 Board of Directors' meetings and 13 of 14 Audit Committee meetings during this fiscal year since taking office as Member of the Audit Committee.	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.

Name	Term of office	Attendance at Board of Directors' meetings, etc.	Statement and other activities at Board of Directors' meetings, etc.
SHINDO Kosei	2 years and 9 months	Attended 11 of 12 Board of Directors' meetings and all three 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	1 year and 9 months	Attended all 12 Board of Directors' meetings and all 14 Audit Committee meetings during this fiscal year since taking office as Member of the Audit Committee.	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, 2026.

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 Insurance Business Act and the Banking Act from the Financial Services Agency following the revelation of the "Inappropriate Use Incident of Non-Public Financial Information" by post offices and the "Incident of Soliciting Sales before Obtaining the Regulatory Approval" related to the sale of lump-sum payment whole life insurance products and other products under the Insurance Business Act. In the same month, it received a request for reporting under the Act on Japan Post Holdings Co., Ltd. from the Ministry of Internal Affairs and Communications. 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. In addition, in relation to the "Incident of Improper Roll-call Operations" that occurred at post offices, Japan Post Co., Ltd. received from the Ministry of Land, Infrastructure, Transport and Tourism revocation of permission for its general motor truck transportation business in June 2025 and suspension of the use of vehicles based on the Motor Truck Transportation Business Act in October 2025. 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	10	126	—

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

2. The retirement benefits or bonuses are not paid.



(4) Period of acquisition: August 28, 2025 to March 24, 2026

In addition, the Board of Directors of the Company resolved on March 27, 2026 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: 164,740,300 shares

(3) Date of cancellation: April 10, 2026

(4) Total number of issued shares after the cancellation: 2,808,194,600 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 SHIGA Kyoko Designated Limited Liability Partner MURAMATSU Keisuke Designated Limited Liability Partner KONO Yu	206	The Company pays consideration to the independent auditor for support services, etc. related to responding to the assurance system for sustainability information disclosure, which are services 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 ¥1,175 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 Risk & Compliance Committee and Group Risk & 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 & Compliance 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 "Inappropriate Use Incident 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 Group Risk & Compliance Committee, and a Compliance Department that is independent from departments related to business execution, among others.
- The Company established the Group Risk & 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. The Company was also subject to an administrative disposition relating to the “Incident of Improper Roll-call Operations” in fiscal 2025, so to prevent recurrence, the Company is working to demonstrate the checking function by the second line of defense on the first line 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 Group Risk & Compliance Committee and Board of Directors’ meetings, etc.
- In addition to creating a compliance manual and posting it on a portal site, we are working to enhance awareness of compliance by 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 Risk & 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 & Compliance 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.
- Regarding events that could significantly damage the Group's value and are reported to the management conference body of the Three Business Companies, the Company receives a report from each company and reports the details to the management on each occasion.

#### 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 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.

## 9. Matters Concerning Specified Wholly Owned Subsidiaries

(Millions of yen)

Name	Location	Total amount of book value	The Company's total assets
Japan Post Co., Ltd.	2-3-1 Otemachi, Chiyoda-ku, Tokyo	1,264,123	5,956,296

## CONSOLIDATED FINANCIAL STATEMENTS

### Consolidated Balance Sheet

(As of March 31, 2026)

(Millions of Yen)

Item	Amount	Item	Amount
<b>Assets</b>		<b>Liabilities</b>	
Cash and due from banks	57,012,194	Deposits	184,652,065
Call loans	1,790,000	Payables under repurchase agreements	27,113,363
Receivables under resale agreements	8,742,634	Policy reserves and others	48,102,350
Monetary claims bought	539,146	Reserve for outstanding claims	319,831
Trading account securities	214	Policy reserves	46,653,326
Money held in trust	14,262,666	Reserve for policyholder dividends	1,129,192
Securities	191,440,416	Payables under securities lending transactions	2,433,717
Loans	6,434,130	Borrowed money	3,209,411
Foreign exchanges	178,799	Foreign exchanges	939
Other assets	4,848,840	Bonds	585,300
Tangible fixed assets	3,362,031	Other liabilities	4,605,101
Buildings	1,134,315	Reserve for bonuses	116,181
Land	1,795,173	Reserve for management bonuses	1,487
Construction in progress	37,992	Liability for retirement benefits	1,752,204
Other tangible fixed assets	394,549	Reserve for employee stock ownership plan trust	432
Intangible assets	326,422	Reserve for management board benefit trust	2,369
Software	304,892	Reserve for reimbursement of deposits	39,607
Goodwill	2,222	Reserve for price fluctuations	719,232
Other intangible assets	19,306	Deferred tax liabilities	48,835
Asset for retirement benefits	111,959	<b>Total liabilities</b>	<b>273,382,599</b>
Deferred tax assets	822,231	<b>Net assets</b>	
Reserve for possible loan losses	(5,789)	Capital stock	1,750,000
Allowance for investment losses	(1,373)	Capital surplus	1,409,132
		Retained earnings	5,817,255
		Treasury stock	(252,296)
		<b>Total shareholders' equity</b>	<b>8,724,092</b>
		Net unrealized gains (losses) on available-for-sale securities	1,335,794
		Net deferred gains (losses) on hedges	(749,126)
		Foreign currency translation adjustments	(47,599)
		Effect of changes in discount rate assumptions	174,109
		Accumulated adjustments for retirement benefits	277,229
		<b>Total accumulated other comprehensive income</b>	<b>990,408</b>
		Non-controlling interests	6,767,424
		<b>Total net assets</b>	<b>16,481,925</b>
<b>Total assets</b>	<b>289,864,524</b>	<b>Total liabilities and net assets</b>	<b>289,864,524</b>

**Consolidated Statement of Income**  
(For the fiscal year ended March 31, 2026)

(Millions of Yen)

Item	Amount	
Ordinary income		11,440,586
Postal business income	2,766,146	
Banking business income	2,849,853	
Life insurance business income	5,610,244	
Other ordinary income	214,342	
Ordinary expenses		10,365,620
Operating expenses	7,523,356	
Personnel expenses	2,490,405	
Depreciation and amortization	272,903	
Other ordinary expenses	78,953	
Net ordinary income		1,074,966
Extraordinary gains		131,554
Gains on sale of fixed assets	5,763	
Gains on negative goodwill	8,808	
Reversal of reserve for price fluctuations	110,697	
Compensation for transfer	662	
Gains on transfer of business	1,939	
Gains on sale of stocks of subsidiaries and affiliates	2,670	
Other extraordinary gains	1,013	
Extraordinary losses		19,349
Losses on sale and disposal of fixed assets	6,128	
Losses on impairment of fixed assets	8,859	
Extra payments for early retirements	1,525	
Other extraordinary losses	2,837	
Provision for reserve for policyholder dividends		143,579
Income before income taxes		1,043,591
Income taxes current	254,130	
Income taxes deferred	45,970	
Total income taxes		300,100
Net income		743,491
Net income attributable to non-controlling interests		368,935
Net income attributable to Japan Post Holdings		374,556

**NON-CONSOLIDATED FINANCIAL STATEMENTS**

**Non-consolidated Balance Sheet**

(As of March 31, 2026)

(Millions of Yen)

Item	Amount	Item	Amount
<b>Assets</b>		<b>Liabilities</b>	
Current assets	1,442,027	Current liabilities	885,964
Cash and deposits	1,063,534	Short-term borrowings	17,370
Securities	170,000	Accounts payable	22,941
Inventories	131	Accrued expenses	2,149
Prepaid expenses	240	Income taxes payable	2,216
Short-term loan	185,293	Deposits received	838,708
Accounts receivable	18,526	Reserve for bonuses	1,171
Income taxes receivable	1,184	Reserve for management bonuses	144
Others	3,152	Others	1,262
Reserve for possible loan losses	(35)	Long-term liabilities	332,801
Non-current assets	4,514,268	Bonds	85,300
Tangible fixed assets	134,000	Long-term borrowings	204,360
Buildings	30,821	Reserve for retirement benefits	18,641
Structures	769	Reserve for management board benefit trust	732
Machinery and equipment	66	Reserve for compensation for accidents in the course of duty	13,316
Vehicles	14	Deferred tax liabilities	8,485
Tools and fixtures	17,258	Others	1,964
Land	83,857		
Construction in progress	1,213	<b>Total liabilities</b>	<b>1,218,765</b>
Intangible assets	3,702	<b>Net assets</b>	
Software	2,773	Shareholders' equity	4,774,795
Others	929	Capital stock	1,750,000
Investments and other assets	4,376,566	Capital surplus	2,753,721
Investment securities	140,554	Capital reserve	1,750,000
Stocks of subsidiaries and affiliates	3,816,591	Other capital surplus	1,003,721
Long-term loan	353,351	Retained earnings	523,370
Claims provable in bankruptcy	36	Other retained earnings	523,370
Long-term prepaid expenses	596	Retained earnings brought forward	523,370
Prepaid pension costs	65,388	Treasury stock	(252,296)
Others	84	Valuation and translation adjustments	(37,265)
Reserve for possible loan losses	(36)	Net unrealized gains (losses) on available-for-sale securities	(37,265)
		<b>Total net assets</b>	<b>4,737,530</b>
<b>Total assets</b>	<b>5,956,296</b>	<b>Total liabilities and net assets</b>	<b>5,956,296</b>

**Non-consolidated Statement of Income**  
(For the fiscal year ended March 31, 2026)

(Millions of Yen)

Item	Amount	
Operating income		199,391
Brand royalty income	12,183	
Dividend income from subsidiaries and affiliates	144,531	
Income from business consignment	29,592	
Other revenue	13,083	
Operating expenses		69,467
Expenses for business consignment	29,688	
Administrative expenses	24,110	
Other business expenses	15,668	
Net operating income		129,923
Other income		18,299
Interest income	11,128	
Interest on securities	937	
Dividend income	1,710	
Rent income	3,499	
Others	1,023	
Other expenses		10,201
Interest expenses	6,994	
Interest on bonds	509	
Rent expenses	1,556	
Expenses on systems rented to others	521	
Others	620	
Net ordinary income		138,021
Extraordinary gains		39,695
Gains on sale of fixed assets	423	
Gains on sale of stocks of subsidiaries and affiliates	37,562	
Others	1,709	
Extraordinary losses		951
Losses on sale and disposal of fixed assets	103	
Losses on impairment of fixed assets	1	
Indemnity Received under Share Transfer Agreement	771	
Others	75	
Income before income taxes		176,764
Income taxes current	(597)	
Total income taxes		(597)
Net income		177,362

**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 13, 2026

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

KPMG AZSA LLC  
Tokyo Office

SHIGA Kyoko  
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, 2026 and for the year from April 1, 2025 to March 31, 2026 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 in Japan (including those that are relevant to our audits of the financial statements of public interest entities), 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 13, 2026

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

KPMG AZSA LLC  
Tokyo Office

SHIGA Kyoko  
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, 2026 and for the year from April 1, 2025 to March 31, 2026 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 in Japan (including those that are relevant to our audits of the financial statements of public interest entities), 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 21st business year, the period from April 1, 2025 to March 31, 2026. 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 has confirmed that measures have been taken to prevent recurrence of the Inappropriate Use Incident of Non-Public Financial Information and the Incident of Improper Roll-call Operations described in the business report. The Audit Committee will continue to pay close attention to thorough implementation of these measures.

(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 13, 2026

Audit Committee of Japan Post Holdings Co., Ltd.

Member of the Audit Committee  
SATAKE Akira

Member of the Audit Committee  
ITO Yayoi

Member of the Audit Committee  
KIMURA Miyoko

Member of the Audit Committee  
SHIONO Noriko

Note: Members of the Audit Committee SATAKE Akira, ITO Yayoi, KIMURA Miyoko and SHIONO Noriko are outside directors as stipulated in Article 2, item 15, and Article 400, paragraph 3 of the Companies Act.