MIZUHO

Innovating today. Transforming tomorrow.

Sustainability Report 2026

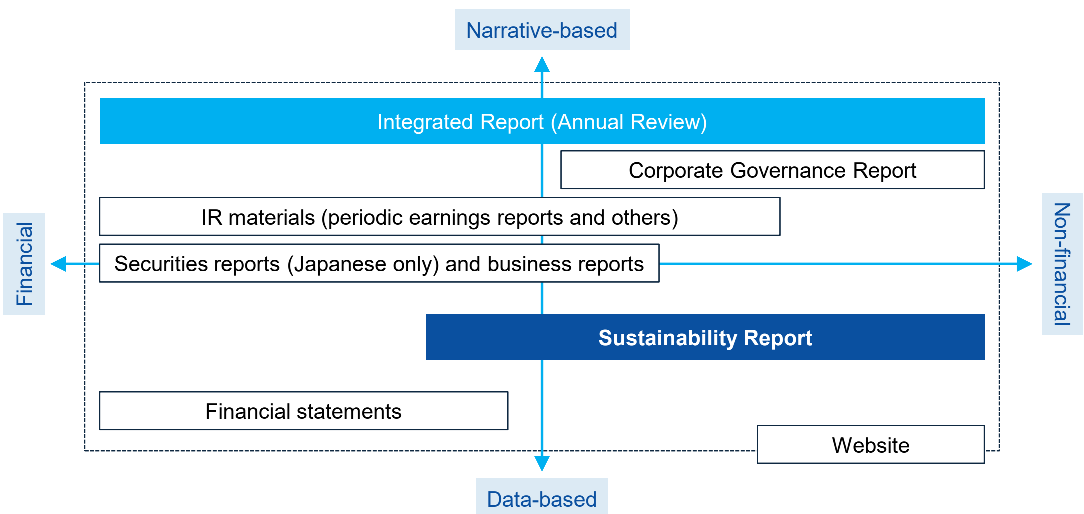
Editorial policy

This report, published concurrently with our Integrated Report, describes Mizuho's fundamental approach to sustainability and explains the details and progress of our sustainability initiatives. Through fiscal 2025, we issued multiple reports on separate themes: the Climate and Nature-related Report, Human Capital Report, Human Rights Report, Sustainability Progress, and ESG Data Book. From fiscal 2026, these reports have been consolidated and integrated into this single report to make it easier for readers to access the information of greatest interest to them.

This report covers the following topics: governance, climate change, natural capital, circular economy, respect for human rights, and human capital. The highlights section at the beginning outlines our most recent key initiatives and their progress, while the sections on individual topics provide detailed information on the respective areas.

The diagram below gives the structure of Mizuho's disclosure documents.

Structure of our disclosure documents



Sustainability Report 2026

Date of publication	July 2026
Period covered by the report	April 2025 through March 2026 (but including some information from April 2026 onward)
Scope of the report	In general, Mizuho Financial Group and its subsidiaries and affiliated companies
Referenced guidelines	- Climate change section: Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) - Natural capital and circular economy section: Recommendations of the Task Force on Nature-related Financial Disclosures (TNFD) - Respect for human rights section: UN Guiding Principles Reporting Framework - Human capital section: Human Capital Visualization Guidelines (Cabinet Secretariat of Japan), Report of the Study Group on Improvement of Sustainable Corporate Value and Human Capital: Ito Report on Human Resources (Ministry of Economy, Trade and Industry of Japan), Study Group toward Achieving Human Capital Management: Ito Report on Human Resources 2.0 (Ministry of Economy, Trade and Industry of Japan)

Table of Contents

Message from the Group CEO

The importance of sustainability at Mizuho

Mizuho's long-term goal, looking ahead to 2050, is to help realize personal well-being supported by a sustainable society and economy. In 2025, we saw rising geopolitical uncertainty and growing concerns about economic security—stable supplies of energy, water, and food—and the year as a whole was a critical reminder that sustainability is essential. Currently, we are seeking to better balance global environmental conservation, social stability, and economic foundations, and we anticipate that this will entail some difficult decisions. Our clients and society are also confronting diverse challenges. Against that backdrop, connecting stakeholders through flexible and innovative ideas, with a focus on enabling personal well-being and strengthening the competitiveness of Japanese industry, continues to be an ongoing core theme of our strategy.

Our sustainability efforts

Among the many sustainability challenges we face, addressing climate change is our highest priority, given its global scale and profound impact on every facet of society and the economy. Even as recent shifts in the business landscape have added uncertainty and complexity to the path towards carbon neutrality by 2050, Japanese companies are still forging ahead with various initiatives to roll out innovative next-generation technologies. Mizuho, similarly, is moving to fast-track our efforts for a carbon neutral transformation. Further, because the degradation of natural capital accelerates climate change and exacerbates risks from extreme weather events, we are also giving attention to conservation and restoration of natural capital, employing a variety of approaches.

In addition to these environmental initiatives, bolstering socioeconomic resilience is an urgent priority. To address resource constraints and supply-chain risks, particularly in light of recent geopolitical developments and the heightened importance of economic security, we are continuing to help build a circular economy.

Naturally, we are mindful of potential human rights issues that may arise from such sweeping structural transformations, and we are improving our institutional capacities to prevent and mitigate such issues.

Human capital, the driving force of our initiatives

The human capital that supports these initiatives is our most vital asset, which means it is essential to cultivate a virtuous cycle where our culture and strategies mutually reinforce each other. For our offices in Japan, the foundation of this is CANADE, the local HR framework, which empowers business divisions to lead HR management and encourages employees to proactively take on challenges.

Two years have passed since we transitioned to CANADE in Japan, and we have made steady progress in establishing business-division-led HR operations, enhancing employee engagement, and building an organization where all of our talent can thrive. The conditions for employees to maximize their potential are taking shape. That said, we are only halfway toward achieving the sort of medium-to long-term development in our HR portfolio and transformation of employee mindsets and behaviors that we will need to truly become a team of individuals who consistently embrace challenges without fearing change. Transformation also hinges on middle management upgrading their communication skills. Moving forward, we will further reinforce our human capital by refining and enhancing the CANADE framework.

Positively contributing to the sustainable development of Japan and the world

We view sustainability as inseparable from our Corporate Identity, which is at the core of our commitment to demonstrating our unique presence and positively contributing to development both in Japan and around the world. Under this commitment, we remain as dedicated as ever to innovating for a sustainable society and economy.

Member of the Board of Directors
President & Group CEO
Mizuho Financial Group, Inc.

M. Kihara

Progress at a glance

Sustainable finance

Cumulative total

JPY **51** trillion

Sustainable finance (loans)

Global No. **3**

Publicly offered SDG bonds

Japan No. **1**

for six consecutive years

See p. 28 in the "Climate change" section for details

Scope 1 and 2 greenhouse gas emissions

CO_2

Scope 1 and 2

-68%

compared to FY2020

See p. 46 in the "Climate change" section for details

Sustainability transformation talent

Environmental and energy sector consultants

150

Sustainability management experts

1,919

As of March 31, 2026

See p. 32 in the "Climate change" section for details

Scope 3 sector-specific targets

Steady reductions

in sectors for which we have medium-term targets

See p. 48 in the "Climate change" section for details

Transition progress by clients

Steady progress

made by clients on transitioning businesses

See p. 25 in the "Climate change" section for details

Percentage of management positions filled by women in Japan

Manager equivalent and above

21%

Up 2% from FY2022

General manager equivalent

14%

Up 5% from FY2022

See p. 106 in the "Human capital" section for details

Percentage of management positions outside Japan filled by employees hired outside Japan

87%

Up 3% from FY2022

See p. 110 in the "Human capital" section for details

Engagement and inclusion

Engagement score

65%

Up 14% from FY2022

Inclusion score

69%

Up 14% from FY2022

See p. 102 in the "Human capital" section for details

No. of enhanced due diligence cases

Enhanced due diligence related to human rights

4 cases

See p. 72 in the "Human rights" section for details

ESG ratings

CDP

Highest

A List

FTSE

4.9 points out of 5

As of June 30, 2026

Governance

Percentage of outside directors on the Board of Directors

57%

(Eight of 14 directors)

See p. 17 in the "Governance" section for details

Mizuho's sustainability initiative themes

Our long-term goal for the future is to help realize personal well-being supported by a sustainable society and economy. As part of working towards this, we select key themes from a multifaceted perspective, with a focus on achieving an optimal balance among conservation of the global environment, social stability, and economic growth, and remaining attentive to the interrelationships and trade-offs among these elements. Further, we flexibly and continuously review the positioning of each theme and the importance of each initiative, taking into account structural changes in the economy and society as well as stakeholder requests.

- Steady transition
- Addressing resource constraints
- Conservation of natural capital
- Adaptation
- Other relevant initiatives

Select and promote priority themes to realize an optimal balance

- National security
- Addressing Japan's declining birthrate and aging population
- Eliminating regional and economic disparities
- Investment in infrastructure upgrades
- Other relevant initiatives

- Strengthening industrial competitiveness
- Industrial renewal
- Accelerating innovation
- Ensuring stable energy supplies
- Other relevant initiatives

Realize our vision for the future by achieving the optimal balance among these elements while being conscious of their interrelationships and trade-offs

Mizuho's long-term goal for the future

Personal well-being and a sustainable society and economy

Perspectives

Can we identify specific and material business opportunities?

- Are clients across many sectors interested in the initiative and have they made it a strategic priority?
- Can we establish a business model and chart a course toward generating sustainable revenue?

Size of the adverse impacts on the sustainability of our business

- If risks materialize, will there be substantial impacts, losses, and recovery costs?
- Are we required to take action in accordance with nations' laws and regulations or with international guidelines?

Can Mizuho's strengths, knowledge, and skills be put to good use?

- Is it an area where we can provide high-added-value financial and non-financial solutions?
- Can we secure and maintain the capabilities needed to continue the initiative over the medium to long term?

Initiative themes

- Climate change
- Natural capital
- Circular economy
- Human rights

Foundation for initiatives and source of value creation

- Governance
- Human capital

Mizuho's approach to sustainability

Mizuho's approach to sustainability consists of two pillars: maximizing opportunities by supporting clients' sustainability transformations, and managing risks based on strategic and structural frameworks. We continuously work to enhance our governance, which pursues the optimal balance between these two pillars, and to bolster our human capital, which is the source of our value creation.

By continuing to meet the varied needs of our clients through our sustainable business, we will further diversify our revenue base. At the same time, by extending our resilience through medium- to long-term risk control and strengthening human capital to ensure steady execution of our strategies and plans, we will positively contribute to addressing challenges facing the economy and society as a whole and to creating meaningful impact.

Two pillars of our approach to sustainability

Maximize opportunities (expand positive impacts)

- Generate new business opportunities and further develop business relationships by providing financial and non-financial solutions from a sustainability perspective
- Create new value globally through involvement in industrial restructuring and next-generation technologies

Address climate change "Climate change" section p. 21

Preserve and expand natural capital "Natural capital and circular economy" section p. 54

Realize a circular economy "Natural capital and circular economy" section p. 54

Optimally balance risks and opportunities through appropriate governance

Governance section p. 16

Manage risks (mitigate negative impacts)

- Continuously manage sustainability-related risks and upgrade and revise risk management based on environmental changes
- Reduce and prevent incidents and mitigate uncertainty by establishing and strengthening management frameworks for environmentally and socially responsible transactions

Manage transition risks and physical risks "Climate change" section p. 21

Maintain human rights management system "Human rights" section p. 64

Source of value creation that advances both approaches

Bolster human capital

"Human capital" section p. 83

Mizuho's sustainability initiatives and increasing value for clients and society

By proactively supporting our clients' innovations and helping to manage their risk events through sustainability initiatives, we are encouraging client transformation and growth and, in turn, directing the outcomes of these toward structural transformation for society. We believe this will result in the stabilization and expansion of Mizuho's business structure over the medium to long term. By effectively harnessing this virtuous cycle, we are generating and enhancing value for Mizuho, our clients, and society.

Provided value | Generated value

1 Provide specialized expertise and solutions through sustainability efforts

Clients

Example: Value from addressing climate change

Reduce climate and disaster risks, enabling safety, security, and stability	Increase opportunities for ESG investment with more options taking a medium- to long-term perspective	Capture business development and revenue opportunities that come out of technological innovations and changing demand	Mitigate business risks through steady transition

Support clients' success and drive further development and innovation

2 Value generated by clients accumulates throughout society

Society

Example: Value from addressing climate change

Strengthen resilience against temperature rises and compounding disasters	Increase the supply of medium- to long-term investment funds to supplement social security programs	Support economic growth	Reduce latent risks and help stabilize the financial system

Structural changes throughout society

Mizuho

Sustainable growth

3 Stabilize and expand our business foundation over the medium to long term

Past initiatives and future action plans

In recognition of the external landscape—rising stakeholder expectations, stricter legal regulations for information disclosure, worsening impacts of climate change, diversifying national policies, and the growing importance of securing talent amid economic security concerns and a decline in Japan's working-age population—we have integrated sustainability into our business strategies and continue to strengthen our initiatives. Even as the external environment changes, our goals remain unchanged. By further enhancing our human capital to support the execution of our strategy, we will positively contribute to the sustainable development of society and to strengthening the global competitiveness of Japan's industries and economy.

Initiative phases by fiscal year

FY2022

Climate, nature, human rights

Established framework

Launched dedicated sustainability departments

Climate, human rights

Established base plans and policies

Established the Net Zero Transition Plan

Started setting Scope 3 targets

Revised the Human Rights Policy

FY2023

Climate, nature

Established individual strategies
Clarified priority areas

Set a target of JPY 100 trillion for sustainable finance

Established sustainable business strategies (hydrogen, carbon credits, impact)

Set initial Scope 3 targets

FY2024

Climate, nature

Refined strategies
Expanded initiatives to new areas

Added natural capital elements to disclosures to supplement material aligned with TCFD recommendations

Announced the Impact Compass disclosure and other initiatives

Invested in companies with strengths in next-generation energy technologies and global environmental insights

FY2025

Climate, nature

Integrated business advancement and risk management

Acquired Augusta, a renewable energy advisory firm

Set up the new Transition Promotion Framework

Invested in and participated in pilot programs intended to enhance natural capital and circular economy initiatives

FY2026 onward

Climate, nature

Initiatives that strive to balance the environment, society, and the economy

Focus on energy transformation initiatives and the circular economy

Enhancing water-related ("blue") business efforts

Supporting client transition through the Transition Promotion Framework

Early adoption of the securities report standards of the Sustainability Standards Board of Japan

Human capital

Introduction of a new HR framework in Japan, CANADE (FY2022–FY2024)

FY2022:

Began publicizing the new HR framework

Began initiatives to design HR framework and operations with employee involvement

FY2023:

Began transition to the new HR framework

Set human capital KPIs

FY2024:

Completed transition to the new HR framework

Issued Human Capital Report and visualized human capital impact path

Strengthening human capital through CANADE (FY2025 onward)

FY2025:

Promoted new HR framework within the organization through HR strategies and employee narratives

FY2026 onward:

Advancing strategic HR management, changing employee attitudes and behavior, and boosting the communication skills of managers

FY2025 highlights: Climate change – Capturing business opportunities

Mizuho is responding to climate change by capturing business opportunities and appropriately managing risks. In this regard, we are engaging with clients and taking other steps to facilitate transition in the real economy. To capture business opportunities, we have strengthened our financing capacity and developed new products and services supporting our clients' steady transitions, looking toward our sustainable finance target of JPY 100 trillion. To encourage our clients to take forward-looking action, we have leveraged our Transition Investment Facility and Value co-creation investments to support technologies and business models across development, demonstration, and commercialization stages.

Transition in the real economy
- Decarbonization among clients and a carbon neutral society by 2050
- Net zero in our investment and financing portfolio by 2050 (Scope 3)

Engagement with clients

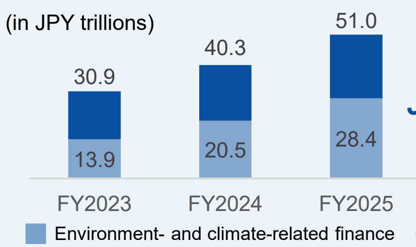
Capturing business opportunities
- Support clients' business structure transformations
- Financing for environmental and climate change responses

Managing risks
- Control climate-related risks appropriately
- Prevent or mitigate negative impacts on the environment and society

Progress on sustainable business

Steady progress toward the FY2030 sustainable finance target of JPY 100 trillion

Sustainable finance results
(Cumulative totals since FY2019)



FY2030 target

Sustainable finance
JPY 100 trillion

Environment- and climate-related finance
JPY 50 trillion

Cumulative total through FY2025: JPY 51.0 trillion (JPY 28.4 trillion earmarked for environment- and climate-related finance). We are steadily accumulating results by accurately addressing client issues and needs.

See p. 28 in the "Climate change" section for details

Supporting steady transition with a wide array of solutions

Financing using the debt guarantee program of Japan's GX Acceleration Agency

With the idea of addressing risks, through public-private collaborations, that private financial institutions alone cannot fully cover and of furthering green transformation[1] investments by clients, continuing from our first project, we have extended transition loans to four companies utilizing the debt guarantee program of Japan's GX Acceleration Agency.

Impact finance with e-dash to visualize greenhouse gas emissions

We are collaborating with e-dash, a capital business partner, to develop and implement financial products that can assist companies in decarbonizing by helping them visualize their greenhouse gas[2] emissions. Our aim is to create mechanisms to support decarbonization across entire supply chains alongside industry structure transformation.

Acquisition of Augusta, a renewable energy advisory firm

We acquired Augusta & Co. Limited, a UK-based advisory firm specializing in the renewable energy and energy transition field. By leveraging Augusta's expertise and Mizuho's global M&A platform, we will strengthen our advisory capabilities in the field, primarily in the EMEA region, and expand our global service offerings.

Assisted the issuance of the world's first transition convertible bond

With the difficulty of funding the private investment portion of green transformation investments solely through debt a topic of concern, Mizuho Securities, acting as structuring agent, assisted Kawasaki Heavy Industries, Ltd. in its issuance of the world's first transition convertible bond, a convertible bond with stock subscription rights and a form of equity financing.

1. Green transformation: Efforts to transform the conventional fossil fuel-dependent industrial structure into an economic and social system centered on clean energy.
2. Gases such as carbon dioxide and methane in the atmosphere.

FY2025 highlights: Climate change – Engagement and risk management

We engage with clients regarding business advancement, transition risk management, and Scope 3 targets. This has resulted in clients making steady progress on their transition responses year to year. In FY2026, we have introduced our Transition Promotion Framework, which combines previous frameworks to more effectively facilitate client engagement and transition support. In the risk management area, for this fiscal year's physical risk analysis, we refined the geographic resolution of our acute risk analysis, and we also introduced a top-down approach that incorporates GDP fluctuations to capture the secondary impacts of supply chains.

Transition in the real economy
- Decarbonization among clients and a carbon neutral society by 2050
- Net zero in our investment and financing portfolio by 2050 (Scope 3)

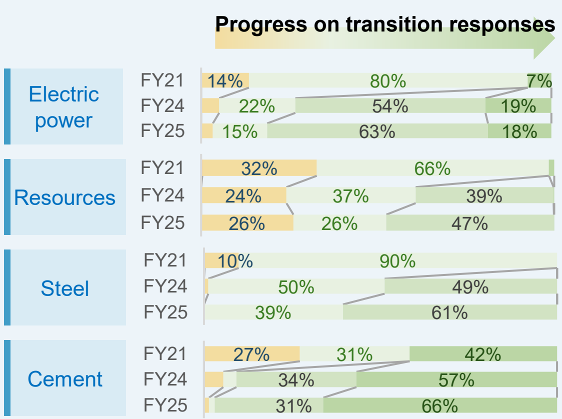
Engagement with clients

Capturing business opportunities
- Support clients' business structure transformations
- Financing for environmental and climate change responses

Managing risks
- Control climate-related risks appropriately
- Prevent or mitigate negative impacts on the environment and society

Client progress on transition responses

As a result of our engagement, clients have shown steady progress on their transition responses compared to previous fiscal years.



Introduction of the Transition Promotion Framework

Past initiatives and challenges

At Mizuho, we have worked to drive business growth through transition support for clients, manage transition risks, and conduct engagement based on Scope 3 targets. However, we faced challenges such as balancing engagement operations with different frameworks and discrepancies in targeted sectors.

Introduction of the Transition Promotion Framework

In FY2026, we have integrated multiple previous frameworks into a single Transition Promotion Framework. Under the new framework, we will take an integrated approach to evaluating clients' transition progress, managing transition risks, and engaging with clients.

Future engagement initiatives

Along with introducing the new framework, we have revised our evaluation criteria for clients' transition progress to place greater emphasis on actual emission reduction achievements. We will advance engagement that takes a comprehensive view of clients' opportunities, risks, and emission reductions, and we will support their transitions while taking into account the characteristics of each region and sector.

See p. 24 in the "Climate change" section for details

Analysis of physical risks

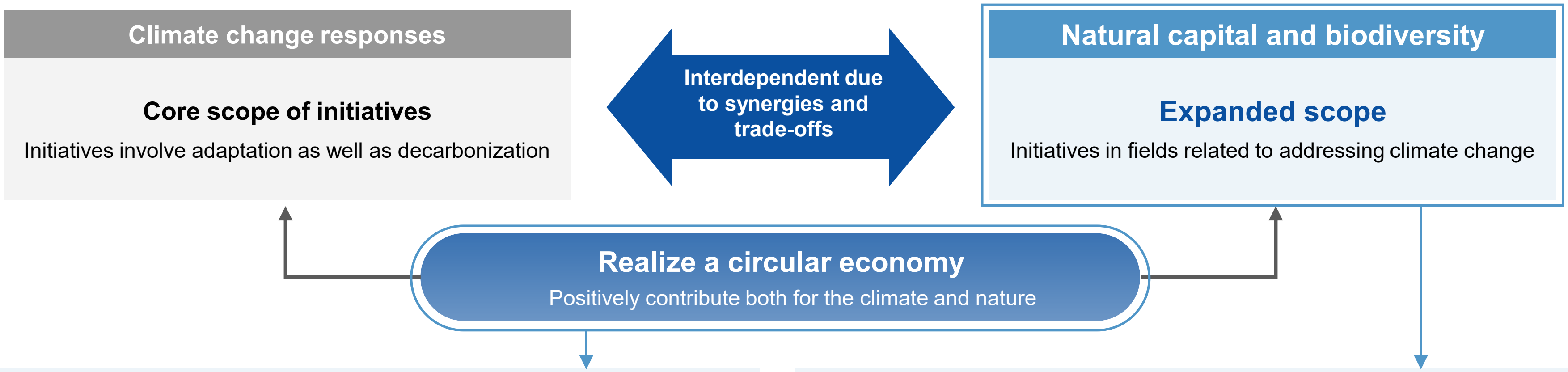
Advancing our analytical methodology

- We analyzed the impacts of temperature change and natural disasters using indicators such as GDP fluctuations in order to newly incorporate transmission pathways that affect the macroeconomy through supply chains.
- We refined the geographic resolution of our analyses based on client addresses and asset locations for more precise understanding of the impacts of cyclones, floods, and wildfires.

See p. 37 in the "Climate change" section for details

FY2025 highlights: Natural capital and circular economy

While our core initiatives are focused on advancing climate change responses, we also undertake pilot projects and partnerships for conserving natural capital, with an eye towards supporting transition to a nature positive economy in the future. Moreover, we view realizing a circular economy as a priority initiative that is not only relevant to economic security and resource constraints but will also help address climate change and conserve natural capital.



Circular economy initiatives

We support the creation of circular economy industries on both a regional and sectoral basis by making the most of our strengths, which include our broad client base, our regional network with offices in every prefecture of Japan, a proven track record of supporting government agencies and corporations based on industry expertise, and our group-wide, integrated, cross-functional collaboration capabilities spanning finance and consulting.

Hiroshima: Chemical recycling of used food packaging

In October 2025, Ogawa-econos Co., Ltd. and Mizuho Bank announced a collaboration aimed at the practical application of advanced waste plastics recycling processes. The collaboration also encompasses exploring capital investment and financing support.

Kyushu: Material recycling of semiconductor-derived plastic waste

In April 2026, Mizuho Bank, in partnership with the Ishizaka Group, a resource-recovery joint enterprise cooperative, Nishiki Co., Ltd., and Nifco Inc., launched a joint research project targeting plastic waste originating from the semiconductor industry, with the aim of cycling these resources to the automotive industry.

See p. 62 in the “Natural capital and circular economy” section for details

Initiatives to capture opportunities related to natural capital

Joint research on the impact of data centers on natural capital

We conducted a joint research project with SoftBank Corp. to model the natural capital impact of data centers throughout their supply chains, by doing so further identifying natural capital opportunities and risks.

See p. 57 in the “Natural capital and circular economy” section for details

Japan’s first green / nature bonds (city of Nagoya)

In September 2025, we assisted the city of Nagoya in issuing green / nature bonds and established Japan’s first framework in compliance with the ICMA’s* Nature Bond Guide.

See p. 59 in the “Natural capital and circular economy” section for details

Water-related (“blue”) business initiatives

- In November 2025, we invested in the parent company of Urchinomics Group Ltd., which is engaged in combating sea desertification and restoring kelp forests. The investment assists the growth of a business seeking to restore biodiversity and help decarbonization.
- We launched the Karatsu Nature Finance Study Group with the goal of developing a new financial mechanism that balances increase of natural capital with regional economic growth.

See p. 60 in the “Natural capital and circular economy” section for details

* ICMA: International Capital Market Association

FY2025 highlights: Respect for human rights

We are continuing our initiatives for human rights in accordance with the United Nations' Guiding Principles on Business and Human Rights. Through dialogue with a wide range of stakeholders, we are striving to enhance our efforts in this regard even further.

Policy

Commitment to respect human rights based on our policy

Human rights due diligence

1
Identification and assessment of adverse impacts

2
Prevention and mitigation of adverse impacts

3
Monitoring of response status

4
Disclosure and communication

Remedies

Grievance mechanism / remediation

Policy

- Since we adopted our Human Rights Policy in 2018, we have been publicizing both internally and externally our commitment to respecting human rights.
- Initiatives that promote respect for human rights, carried out under the Human Rights Policy, are discussed at the Executive Management Committee and other forums, and are regularly reported to the Risk Committee and the Board of Directors.

See pp. 66–69 in the "Human rights" section for details

Human rights due diligence

- We conduct enhanced due diligence based on our Environmental and Social Management Policy for Financial Activities (ES Policy).
  — In FY2025, we had a total of four human rights incidents involving clients receiving investment and financing and conducted detailed verifications.
- We carried out screenings of suppliers and other parties to identify human rights risk events.
  — In FY2025, no material risk events were detected.

See p. 65 in the "Human rights" section for details

Remedies

- Our internal hotlines and helplines comprise a feedback and complaint system that employees can use with confidence.
- For external parties as well, in addition to operating a dedicated contact point for feedback and complaints, we have established a remedy process based on professional, neutral, and impartial dialogue through our participation in the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER).

See pp. 76–77 in the "Human rights" section for details

Dialogue with stakeholders on respect for human rights

- At each stage—policy formulation, human rights due diligence, and remediation—we ensure opportunities for two-way communication with corporate and individual clients, consisting of direct dialogue and other means. Further, we engage with stakeholders when human rights incidents take place and as necessary otherwise.
- To further enhance our initiatives, we hold regular dialogue with a wide range of stakeholders, including rights holders and external experts, and we participate in international human rights network activities and share information and insights from those activities.

See p. 82 in the "Human rights" section for details

FY2025 highlights: Human capital – KPIs and results through FY2025

Mizuho regards human capital as the source of value creation, and our new HR framework in Japan, CANADE, which we transitioned to in FY2024, is the foundation for the sustainable development of our personnel. CANADE has two key aspects: the deployment of strategic HR, which aligns business strategies with HR strategies; and the use of employee narratives, through which employees take an active role in shaping their careers—careers that reflect their own identities and form the foundation of strategic HR. We apply a human capital impact path to visualize how our human capital enhancement initiatives contribute to our vision for CANADE and to Mizuho's purpose: "Proactively innovate together with our clients for a prosperous and sustainable future." We measure the status and benefits of these initiatives with human capital KPIs and use the results to revise our methods and strategies.

Human capital KPIs in the previous medium-term business plan

The human capital KPIs for which FY2025 targets were set have, on the whole, been achieved, and steady progress has been made on strengthening our human capital.

Initiative to enhance human capital	Human capital KPI	FY2025 target	FY2025 result	KPI achieved
Development of management candidates	Management talent (p. 87)	2x or more the number of executive officers	**Maintained at 2x or more the number of executive officers**	Yes
Building a talent portfolio to implement the growth strategy	Personal consulting planners (p. 89)	2,100	**2,305**	Yes
	Business succession specialists (p. 89)	+100	**+101**	Yes
	Innovation planners (p. 89)	+200	**+238**	Yes
	Sustainability transformation talent (Environment / energy sector consultants) (p. 90)	150	**150**	Yes
	Sustainability transformation talent (Sustainability management experts) (p. 90)	1,600	**1,919**	Yes
	Global talent (p. 90)	+150	**+376**	Yes
	Digital transformation professionals (p. 91)	+100	**+134**	Yes
	Basic digital transformation personnel (p. 91)	+1,000	**+3,006**	Yes
	Governance professionals (p. 91)	+200	**+183**	No
Elevating individual employees' capabilities	Investment in development per employee in Japan (p. 92)	JPY 100,000	**JPY 100,000**	Yes
Corporate culture transformation	Engagement score and inclusion score (p. 102)	65% on both	**Engagement score: 65% Inclusion score: 69%**	Yes
Empowering every employee through an inclusive working environment	Percentage of management positions filled by women in Japan ((1) General manager equivalent, (2) Manager equivalent and above) (p. 106)	(1) 14%, (2) 21%	**(1) 14%, (2) 21%**	Yes
	Percentage of women among new graduates hired in Japan (p. 106)	Maintain at 30% or above	**44%**	Yes
	Percentage of eligible male employees who take childcare leave in Japan (p. 113)	Maintain at 100% or above	**96%**	No
	Percentage of management positions outside Japan filled by employees hired outside Japan (p. 110)	Maintain at 83% or above	**87%**	Yes
Pursuit of employee well-being	Presenteeism (p. 119)	15% or below	**14.7%**	Yes
	Percentage of paid annual leave taken by employees in Japan (p. 119)	Maintain at 80% or above	**87%**	Yes

FY2025 highlights: Human capital – New KPIs

Based on the progress of our human capital KPIs through FY2025 and changes in the external landscape and other factors, we have set new human capital KPIs running from FY2026 to FY2028. In considering the new KPIs, we held workshops with internal and external stakeholders to gather ideas from a wide range of perspectives. Following this, we revised the KPIs based on the CANADE HR framework in Japan to clearly show connections between enhancing human capital, executing business strategies, and demonstrating our Corporate Identity.

CANADE

Strategic HR

Business strategies / HR strategies

Human capital KPIs and target values (FY2028)

Area	KPI	Target	KPI	Target
Management talent	Percentage of executive officers with diverse backgrounds[1]	35% (FY2025 result: 25%)		
Elevating employees' capabilities	Executive front advisors (EFA)[2]	+300 (FY2027 target for this KPI only)	Private bankers[3]	+90
	Mizuho startup support experts[4]	+100	Global talent[5]	+300

Employee narratives

Human capital KPIs and target values (FY2028)

Area	KPI	Target	KPI	Target
Supporting self-driven endeavors	Career development action index[6]	50% (FY2025 result: 41%)		
Rewarding contributions	Sense of contribution score[7]	70% (FY2025 result: 65%)		
Supportive working conditions	Percentage of management positions filled by women in Japan[8] (1) General manager equivalent (2) Manager equivalent and above	(1) 22% (2) 26% (FY2025 results: (1) 16% (2) 21%)	Percentage of eligible male employees who take childcare leave in Japan	Maintain at 100% (FY2025 result: 96%)
	Presenteeism[9]	Maintain at 15% or below (FY2025 result: 15% or below)	Percentage of employees who take health-related actions[10]	65% (FY2025 result: 60%)

Enhancement of human capital → Execution of business strategies → Demonstration of Corporate Identity

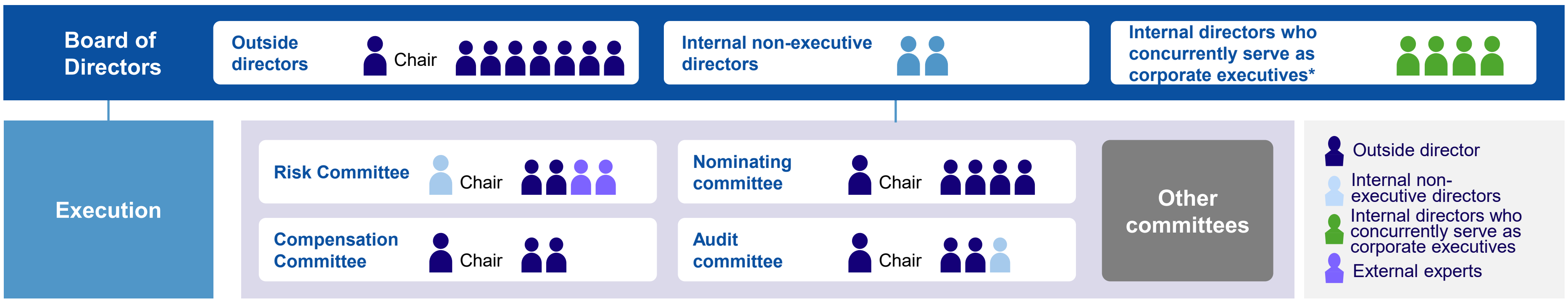
1. The percentage of executive officers who are women, mid-career hires, or hired outside Japan. Executive officers refers to managing directors excluding those with special titles (referred to as operating officers until 2023).
2. Number of employees with the highest (Advanced) Front Advisor Skills certification (an internal certification begun in FY2026).
3. Increase in the number of private bankers.
4. Number of employees with the Mizuho Startup Support Expert certification (an internal certification begun in FY2026).
5. Number of new employees transferred from within Japan to locations outside Japan.
6. Percentage of employees who proactively took advantage of company initiatives for career development.
7. Average positive response rate to questions related to evaluations, recognition, compensation, and motivation to contribute on employee surveys (percentage who chose 4 or 5 on a five-point scale).
8. The FY2025 results and FY2028 targets on this page were calculated after revising the scope of management positions.
9. Assuming the condition of no illness or injury to be 100%, this asks the employee to assess as a percentage their condition over the past four weeks. The difference from 100% (percentage difference) is set as a KPI.
10. Percentage of employees who engage in health-conscious activities and habits.

Governance

Supervisory framework for sustainability initiatives

The supervisory framework involves execution bodies discussing initiatives in various sustainability areas and reporting on them regularly to the Board of Directors, the Risk Committee, and other committees.

(1) Supervisory structure and composition of committees



*corporate executives: executive officers as defined in the Companies Act of Japan

(2) Roles of committees and their major reports and deliberations

	Roles	Major reports and matters determined
Board of Directors	• Supervises directors and corporate executives and makes decisions on business execution such as the basic management policy	• Adopts annual business plans, receives reports on the status of initiatives (sustainable business strategies, climate change and other environmental issues, human rights, human capital, etc.), and establishes, amends, and repeals various rules and regulations
Risk Committee	• Makes recommendations to the Board of Directors regarding supervision and decisions related to risk governance	
Nominating Committee	• Makes decisions on the content of proposals regarding the appointment and dismissal of directors that are submitted to general meetings of shareholders	• Selects and approves directors with the required knowledge and experience
Compensation Committee	• Determines the basic policy for executive compensation and the compensation for each individual director and corporate executive and conducts other matters	• Evaluates the sustainability-related aspects of performance-based compensation and enhances incentive functions
Audit Committee	• Audits the legality and appropriateness of the execution of duties by directors and corporate executives	• Results of monitoring the sustainability initiatives by company and business unit

Sustainability promotion framework in the business execution line

Under the leadership of the Group CEO, the Group CxOs collaborate to advance initiatives in multiple sustainability domains. Sustainability strategies are executed throughout the Group after deliberations and coordination by the Executive Management Committee, Sustainability Promotion Committee, and others.

(1) Business execution structure

Under the leadership of the Group CEO, the Group CxOs are responsible for executing operations in their respective sustainability domains. Initiatives in each area are promoted by individual Group companies.

Board of Directors

Group CEO
Oversees operations including sustainability promotion

Group Chief Sustainability Officer (CSuO)
Responsible for sustainability strategies and promotion

Group Chief Risk Officer (CRO)
Responsible for risk governance

Group Chief Human Resources Officer (CHRO)
Responsible for HR strategies and human capital management

Group Chief People Officer (CPO)
Responsible for personnel development and organizational development

Group Chief Culture Officer (CCuO)
Responsible for fostering corporate culture

Group Chief Compliance Officer (CCO)
Responsible for compliance management

Directions for promoting initiatives and responses

Individual Group companies

(2) Roles of committees and major reports and matters determined

The Executive Management Committee, an advisory body to the Group CEO, deliberates on and reports major matters. Other theme-specific committees are set up to further discussions on promoting initiatives in each respective domain.

Committee	Roles	Major reports and matters determined
Executive Management Committee	Deliberates on major policies and plans as well as indicators, metrics, and target-setting	• FY2026 business plan • ES Policy[2] revisions • Human rights due diligence implementation status and operation of responsible procurement and grievance handling mechanisms • Optimal allocation of management resources and initiatives related to employee surveys and corporate culture transformation
Sustainability Promotion Committee	Deliberates on and coordinates matters related to sustainability	• Scope 3 target and engagement operations • Transition Promotion Framework • Sustainability disclosure strategies
Risk Management Committee	Deliberates on and coordinates matters related to basic policy structures, operations, and monitoring associated with risk management as well as monitoring associated with risk appetite operations	• Monitoring the status of responses to climate-related risks • Refinement of initiatives on climate-related risk management
Human Resources Strategy Council	Deliberates on and coordinates matters related to Group-level HR strategies and shares information	• Optimal allocation of management resources • Selection of and revisions to human capital KPIs • Monitoring of HR operations by business divisions
Human Rights Awareness and Promotion Committee	Deliberates on, publicizes, and promotes policies related to human rights awareness	• Internal perception of human rights and challenges • Report on results of human rights awareness efforts for the current fiscal year • Human rights research themes and key human rights awareness plans for the following fiscal year
Inclusion Promotion Committee[1]	Discusses, disseminates information and promotes policies concerning inclusion initiatives.	• Matters related to promoting the activities of all employees (promoting the activities of women, employees with disabilities, and others)

1. Name was changed in April 2026
2. Environmental and Social Management Policy for Financial Activities

Discussions about sustainability with external experts

On the supervisory side, the Risk Committee, an advisory body to the Board of Directors, discusses sustainability by leveraging not only the expertise of external experts in addition to outside directors with skills in the sustainability field. Committees in the business execution line also invite external experts for discussions with management, enabling the incorporation of diverse perspectives and contributing to the refinement of our strategies and initiatives.

(1) External experts serving as Risk Committee members

The Risk Committee, an advisory body to the Board of Directors, includes external experts with specialized knowledge as members, in addition to outside directors with expertise in sustainability.

Rintaro Tamaki	President, Japan Center for International Finance Served as Vice Minister of Finance for International Affairs, Ministry of Finance, and Deputy Secretary-General of the OECD
Hiroshi Naka	Professor, School of Policy Studies, Kwansei Gakuin University Served as Deputy Director-General of Minister's Secretariat, Ministry of Finance, and Vice President and Auditor General of World Bank

(2) Key comments made by outside directors and external experts on the Risk Committee and Board of Directors

- I sense a significant gap in the level of adoption of sustainability management between large corporations in urban centers and small and medium-sized enterprises (SMEs) in regional areas. I would like to see efforts made to promote the adoption of sustainability management among regional SMEs through engagement, thereby raising the overall standard across Japan.
- Sustainable business strategies must also focus on startups. Mizuho should incorporate perspectives on how to support startups and connect them to business opportunities.
- It's important to expand circular economy efforts not only within Japan but also across the Asian region as well as to foster business ties with startups.
- Since Mizuho has expertise in carbon credit trading based on leading examples from the EU and elsewhere, I would like to see the bank engage in policy discussions to design an effective system for carbon credit trading in Japan.
- Even as the environment surrounding sustainability continues to change, the policies of prominent global companies in Europe and the United States toward achieving net-zero remain consistent. Given that the standards for decarbonization and the circular economy in supply chains are not declining but rather becoming more rigorous, Mizuho must also communicate appropriate messages to its clients.
- Addressing issues such as aging water and sewage infrastructure and water shortages, the water perspective is meaningful from the viewpoints of the circular economy and adaptation. Supporting blue businesses is crucial.
- In the area of sustainable transformation talent development, I would like to see knowledge and awareness of sustainability be disseminated not only to staff in dedicated sustainability departments and related sectors, but also to front-line and middle- and back-office personnel at branch offices and other locations.

(3) Discussions with external experts in the business execution line

We regularly invite external experts to provide input to our execution line, such as the Sustainability Promotion Committee, on the latest developments and topics. Exchanging opinions with external experts deepens our understanding and further strengthen our strategies and initiatives for sustainability.

Past examples of discussions

Topic	Invited expert*	Main discussion points
Natural capital and TNFD	Hirotaka Hideshima Counsellor on Global Strategy to the President of Norinchukin Bank; a Board of Directors member on the Taskforce on Nature-related Financial Disclosures (TNFD)	• TNFD and future disclosure regulations • Challenges in quantifying the state of nature • Approaches to the circular economy • Approaches to exposure metrics for sectors highly related to nature in financial sector guidance
Respect for human rights at companies	Ryusuke Tanaka Project coordinator, ILO Office for Japan (specialist in international affairs and labor standards)	• Approaches to respecting human rights for companies • Recent developments concerning business and human rights • Engagement with clients and with Mizuho's own employees

*Titles current at the time of the respective events

Compensation for executive officers

Mizuho group's compensation system for executive officers is designed to reflect not only the Group's medium- to long-term performance, but also economic and social conditions, and it incorporates sustainability-related indicators as well.

Compensation system

Mizuho group's compensation system for executive officers consists of Base Compensation, Stock Compensation I, Stock Compensation II, and Short-term Incentive Compensation. Stock Compensation II, which is a performance-linked compensation, is determined with an evaluation based on profit[3] and others and an evaluation in relation to the stakeholders. The evaluation indicators in relation to the stakeholders include sustainability-related indicators such as sustainable finance amounts, assessments by ESG rating agencies, climate-related initiatives, and staff surveys.

Compensation type	Performance linked	Payment criteria
Base Compensation (Cash compensation)	No	Payment in accordance with the roles and responsibilities of each of the officers
Stock Compensation I[1]	No	Payment in accordance with the roles and responsibilities of each of the officers
Stock Compensation II[1]	Yes (0～150%)	Base amount × Corporate performance-linked factor (0~150%)[2] Corporate performance-linked factor = Evaluation based on profit[3] and others + Evaluation in relation to the stakeholders in the table on the right
Short-term Incentive Compensation[1] (Cash compensation)	Yes (0～150%)	Base amount × Corporate performance-linked factor (0~150%)[2] Corporate performance-linked factor = Evaluation based on profit[3] and others + individual evaluation

Evaluation axis	Main evaluation indicator	Weight
Shareholders	• Consolidated ROE • Total shareholder return (TSR)[4]	50%
Customers **Economy and society** **Employees**	• Customer satisfaction • Sustainable finance amount • Assessments by ESG rating agencies • Climate-related initiatives • Employee survey	50%

1. A system is adopted which enables forfeiture of compensation remaining unpaid (malus) and request for return of compensation (clawback) by resolution of the Compensation Committee depending on the performance of the Group or the individual.
2. The Compensation Committee makes the final decision based on the business environment and the existence of events that should be reflected individually.
3. Net income for the period attributable to shareholders of the parent company.
4. Evaluated based on relative comparison with competitors, etc.

Climate Change

Overview of Mizuho's responses to climate change

Addressing climate change is a common global challenge that significantly impacts the economy and society, and Mizuho regards it as an integral part of our management and business strategies. We promote initiatives toward decarbonization and real economy transitions by both capturing opportunities and managing risks, while actively working to strengthen our capabilities to drive further actions.

Transition in the real economy

Emissions from own business activities (Scope 1 and 2)
Target: Carbon neutral by FY2030 P. 46~

Emissions from financing and investment (Scope 3)
Target: Net Zero by 2050 P. 48~

Capturing opportunities

Capturing business opportunities through support for clients' decarbonization and transition P. 27~

Supporting our clients' steady transitions
- Sustainable finance
- Financing next-generation technologies and business models

Laying the groundwork to drive future industrial structural transformation
- Energy transitions, CO_2 capture and offsetting, etc.

Managing risks

Continuous risk management / Enhancements and revisions based on environmental changes P. 34~

Top risk management
Risk appetite / framework operation
Scenario analysis
Management structures for responsible financing and investment

Transition Promotion Framework

Integrated approach to client engagement on advancing transitions, transition support, and management of transition risks P. 24~

Strengthening the capability for further actions

Policy engagement P. 31~

Capability building Sustainability transformation talent training / internal awareness raising P. 32~

Metrics and Targets

Toward achieving carbon neutrality for Scope 1 and 2 by 2030 and net zero by 2050, Mizuho has established comprehensive metrics and targets aligned with approaches outlined in the "Overview of Mizuho's responses to climate change," and continuously monitors progress.

Medium-term targets

Category	Metrics	Target	Recent results	Compared to baseline
Scope1,2 emissions	GHG emissions	**Carbon neutral by FY2030**	52.3 ktCO_2e	—
	Energy consumption	—	402,934 MWh	—
Scope3 (financed emissions)		**Net zero by 2050 (FY2030 Medium-term targets by sector)**		
Electric power	Emission intensity	**138~232 kgCO_2e/MWh**	291 kgCO_2e/MWh	-25%
Oil and gas	Scope 1,2 Emission intensity	**4.1 gCO_2e/MJ**	4.8 gCO_2e/MJ	-24%
	Scope 1,2・Scope3 Absolute emissions	**-12% to -29% (Base year: FY2019)**	33.4 MtCO_2e	-50%
Coal mining (thermal coal)	Absolute emissions	**FY2030: Zero balance (OECD countries) FY2040: Zero balance (Non-OECD countries)**	0.2 MtCO_2e	-96%
Steel	Absolute emissions	**-17% to -23% (Base year: FY2021)**	11.3 MtCO_2e	-35%
Automotive	Scope 1,2 Absolute emissions	**-38% (Base year: FY2021)**	690 ktCO_2e	-26%
	Scope 3 Emission intensity	**-31% to -43% (Base year: FY2021)**	182 gCO_2e/vkm	-8%
Maritime transportation	Portfolio climate alignment score	**≦0%**	-10.9 %	-13%
Real estate	Emission intensity	**33~ 42 kgCO_2e/㎡**	53 kgCO_2e/㎡	-23%
Sustainable finance	Cumulative amount executed	**Total for FY2019 to FY2030: JPY 100 trillion (Of which JPY 50 trillion: earmarked for environment and climate-related finance)**	Total for FY2019 to FY2025: JPY 51.0 trillion (Of which JPY 28.4 trillion: environment and climate-related finance)	—
Risk management	Outstanding credit balance of coal-fired power generation plants[1]	**FY2030: 50% of FY2019 balance FY2040: Zero balance**	JPY 239.9 billion	-30.2%
	Exposure to high-risk areas in Transition Promotion Framework[2]	**Reduce over the medium to long term**	JPY 1.0 trillion	-24.1% compared to 2020 levels

Other monitoring metrics

Category	Metrics	Recent results
Support steady transition	Status of clients' transition progress	Steady progress in the targeted sectors
Capability building (SX talents)	Sustainability management experts	1,919 experts
	Environment and energy sector consultants	150 consultants

Category	Metrics	Recent results
Others	TCFD/TNFD Exposure by sector	p. 131
	Financed Emissions / Facilitated Emissions	p. 47
	Water and paper usage, green purchasing ratio for paper, and waste recycling rate at group company sites	Data chapter

1. Credit where the funds are used for the construction or expansion of coal-fired power plants, which is prohibited under the Environmental and Social Management Policy for Financial Activities. The fiscal 2019 figure has been revised due to the scope of aggregation being redefined in line with the SSBJ standards.
2. Definition of exposure and aggregation scope revised following the introduction of the "Transition Promotion Framework."

Transition Promotion Framework

In FY2026, we introduced the "Transition Promotion Framework" to drive our efforts toward Scope 3 targets and risk management in an integrated manner. Under this framework, we are taking a unified approach to engaging with clients to promote transitions, providing transition support, and managing transition risks.

(1) Background and objectives of the framework

Mizuho has historically worked to secure business opportunities, manage risks, and reduce Scope 3 emissions (financed emissions) by supporting clients' transitions.

However, operational challenges existed, such as the coexistence of day-to-day business promotion with risk management and engagement activities based on Scope 3 targets, which led to overlapping dialogues with clients regarding decarbonization and differences in the clients covered by each framework.

Furthermore, as the regional and sector-specific circumstances that must be taken into account with regard to decarbonization become increasingly diverse, we recognized the need to take a holistic view of our clients' opportunities, risks, and GHG emissions reductions, and to support a phased transition tailored to their specific characteristics.

In light of these challenges and changes in the surrounding landscape, we introduced the Transition Promotion Framework with the goal of taking an integrated approach to capturing business opportunities, risk management, and Scope 3 reduction through client transition support.

(2) Major actions

a. Evaluation of the status of clients' transition progress P. 25

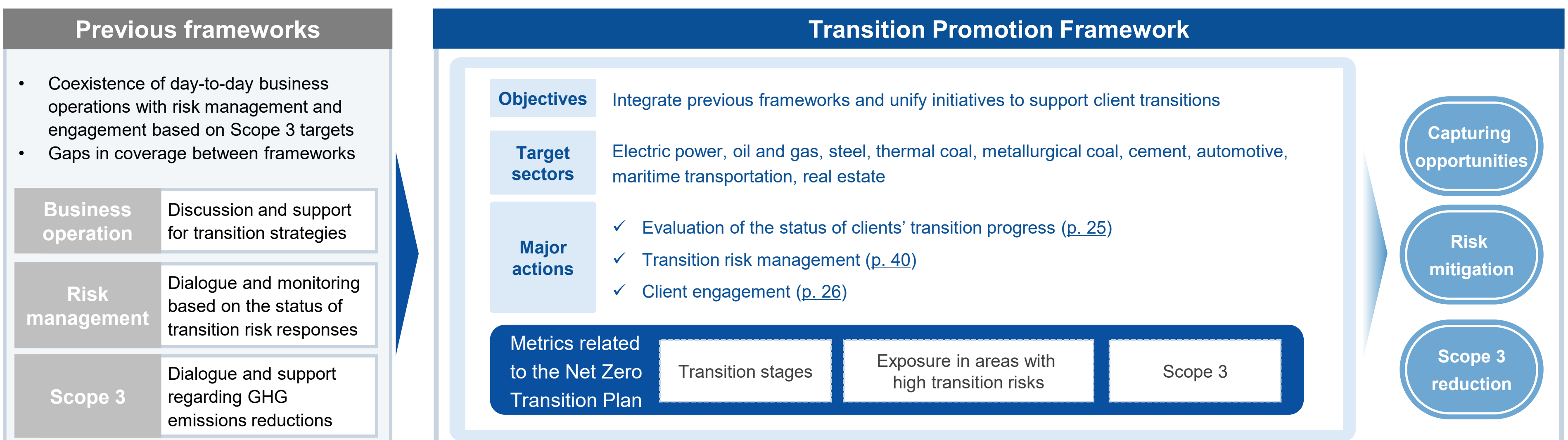
We assess each client's progress on transitions using "transition stages" to visualize the transition status of our portfolio. We also revised our evaluation criteria to account for alignment with Scope 3 targets.

b. Transition risk management P. 40

We continue to monitor our exposure in sectors with high transition risks. Furthermore, based on client sectors and transition stages, we identify exposure in areas with high transition risks and implement appropriate risk controls.

c. Client engagement P. 26

We engage in dialogue with clients regarding the formulation of transition plans and progress in reducing GHG emissions, advancing our support for their transitions while taking into account regional and sector-specific characteristics.



Evaluation of the status of transition progress (transition stages)

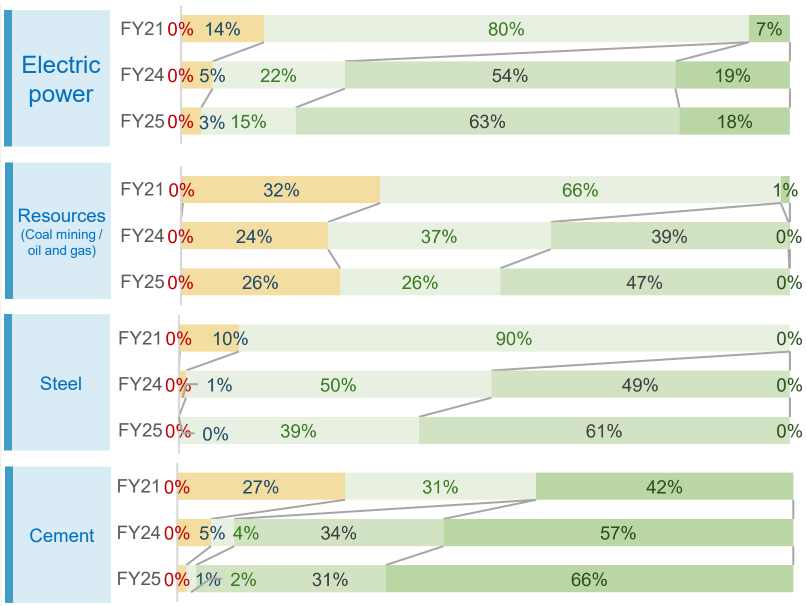
Mizuho evaluates the status of our clients' transition progress and provides support to advance their progress through engagement and other measures. We have revised our evaluation criteria in light of the introduction of the Transition Promotion Framework and changes in the external environment, to place greater emphasis on emissions reductions.

Criteria until FY2025

Until FY2025, we had conducted evaluations of the status of client responses to transition risks based on the criteria below. Progress in responses has shown steady improvement compared to previous fiscal years.

	1	2	3	4	5
Evaluation criteria	No awareness of transition risks / No transition strategy	Have a transition strategy / Have numerical targets	Have targets aligned with the Paris Agreement	Have achieved some GHG emissions reductions relative to targets	Have targets and reductions aligned with the 1.5℃ goal / Obtained third-party certification

State of progress



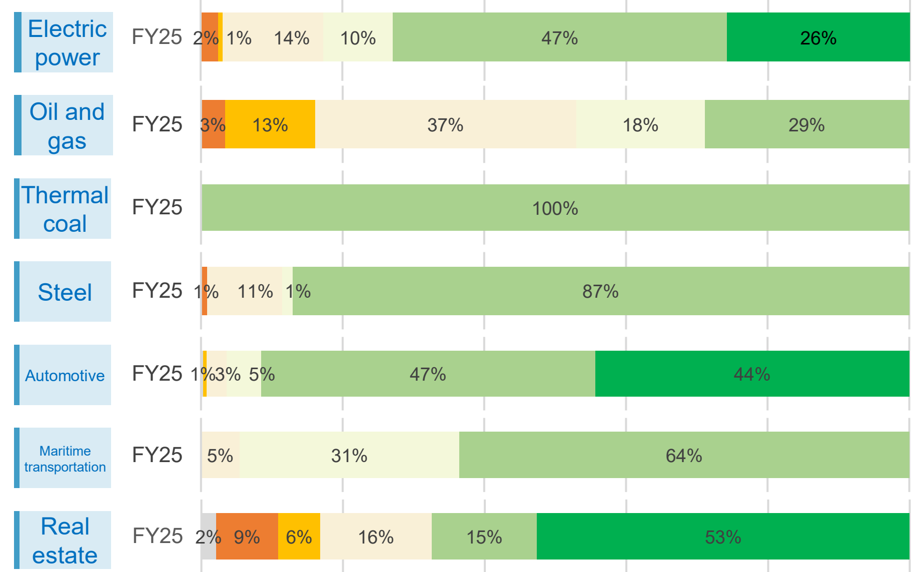
New criteria (transition stages)

In light of the introduction of the Transition Promotion Framework and the external landscape that places greater emphasis on emissions reductions, we have revised our evaluation criteria and continue to engage with clients to drive progress in their response efforts.

0	1	2	3	4	5	6	7
No transition strategy	Have a transition strategy	Have taken emissions measurements	Have reduced emissions or avoided emissions	Have medium- to long-term targets aligned with the 2℃ goal	Have reduced emissions in alignment with the 2℃ goal	Have medium- to long-term targets and reductions aligned with the 1.5℃ goal	Net Zero

Change 1: Revised criteria to evaluate clients' emissions reductions at an earlier stage than previously

Change 2: Added criteria to evaluate clients' targets and reductions in line with the 2℃ goal

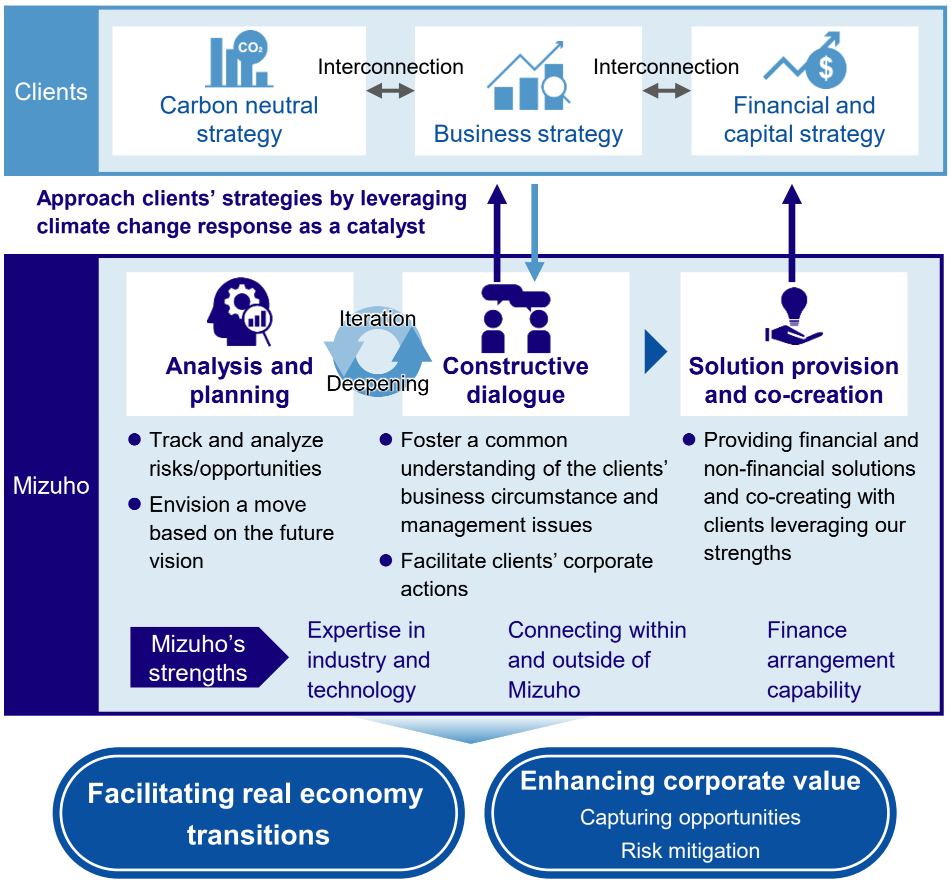


Client engagement

Mizuho places great importance on engagement with clients in addressing climate change. By supporting clients' transitions with engagement as a starting point, we aim to enhance the corporate value of both Mizuho and our clients by capturing business opportunities and reducing transition risks. Through these actions, we are contributing to the transition of the real economy and the realization of a carbon neutral society.

(1) Overview of client engagement

In our client engagement, we approach clients' carbon-neutral strategies, business strategies, and financial and capital strategies through analysis and planning, constructive dialogue, and solution provision and business co-creation.



(2) Engagement framework

Mizuho has developed a framework in which sales representatives responsible for engagement work closely with specialized departments equipped with diverse expertise and capabilities, mobilizing the collective strength of the group to support clients.

In particular, two of Mizuho's major strengths are our consulting functions and research functions, which make use of our industry and sector insight and technology assessment capabilities. In FY2026, the establishment of the Mizuho Research Institute* following the merger of Mizuho Bank and Mizuho Research & Technologies further strengthened our framework to provide integrated solutions spanning both financial and non-financial perspectives.

* Mizuho Research Institute is the name of an internal organization of Mizuho Bank, Ltd.

(3) Key engagement activities

Dialogue based on the Grand Design

Articulated the ideal structure of Japan's industries and leveraging engagement as a starting point to drive support for clients' transitions and industrial structural transformation.

Scope3 Target sectors

Engaged with **approximately 100 clients** that have a significant impact on targets sectors to review the emission reduction progress.

Transition risk sectors

Verified the status of responses to transition risks of **approximately 550 clients**.

Engagement based on the Transition Promotion Framework

Starting in FY2026, we have been promoting engagement that takes a comprehensive view of opportunities, risks, and Scope 3 reductions under the Transition Promotion Framework. As part of this effort, we review each client's formulation of transition plans, initiatives to reduce GHG emissions, and future outlooks, based on each client's level of impact on our portfolio and transition risk profile.

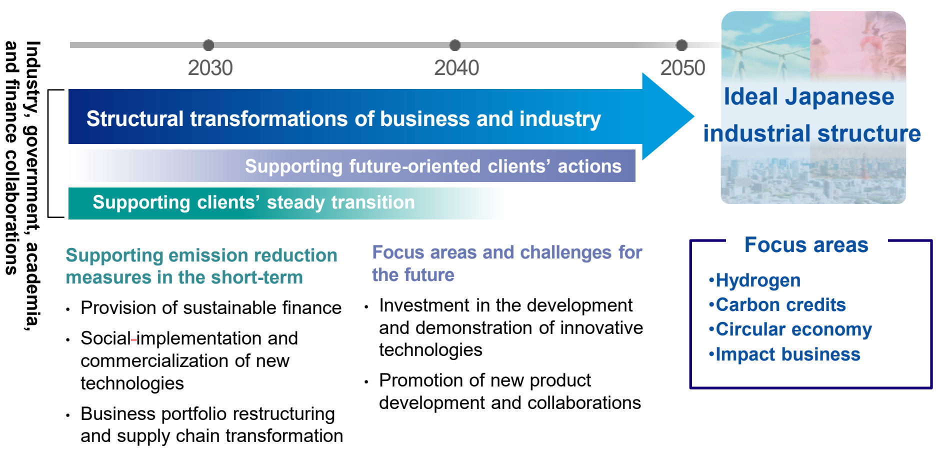
Our approach to sustainable business

Mizuho views corporate investments and business transformations addressing climate change as business opportunities. We have drawn up the ideal structure of Japanese industry and support our clients' transitions toward that vision, with the goal of enhancing corporate value for both sides and advancing the transitions of the real economy.

(1) Overview of our approach to sustainable business strategies

Mizuho developed the Grand Design for the ideal Japanese industrial structure and the necessary approaches that can achieve both carbon neutrality by 2050 and sustainable economic growth.
To realize this vision, we are creating virtuous cycles of generating impact by solving social issues and enhancing corporate value, and we are contributing to strengthening Japan's industrial competitiveness through structural transformations.
Specifically, we provide sustainable finance to support our clients' steady transitions in the short-term, as well as hands-on support for the social implementation and commercialization of new technologies.
From a medium- to long-term perspective, to drive technological innovation and business model transformation, we are advancing initiatives in the focus areas of hydrogen, carbon credits, the circular economy, and impact. To address the long-term and challenging goal of achieving both carbon neutrality by 2050 and sustainable economic growth, we are collaborating with a wide range of stakeholders, including industry, government, academia, and the financial sector to promote sustainable business.

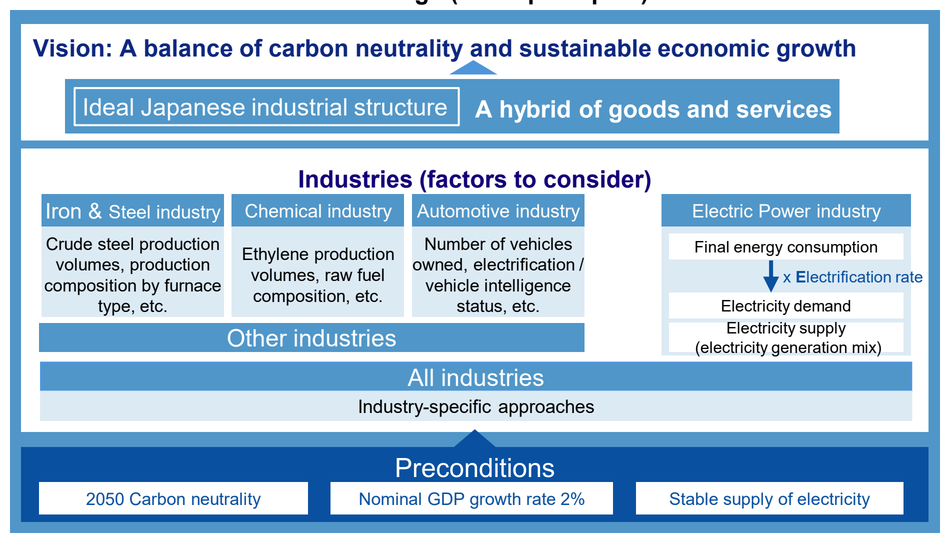
Mizuho's approach to sustainable business (conceptual plan)



(2) Grand Design

Our Grand Design details an industrial structure and approach needed to achieve both carbon neutrality and sustainable economic growth simultaneously. Addressing social challenges requires comprehensive responses across all industries. We developed the Grand Design to present a hypothesis regarding the direction of the ideal industrial structure, enabling collaboration with clients and other stakeholders to work together toward its realization. We use the Grand Design's vision of the ideal Japanese industrial structure as a starting point for dialogue and shared understanding, particularly with clients in high-emitting industries. This enhances the effectiveness of our engagement and leads to support our clients in their efforts to decarbonize their business portfolios and advancing corporate actions, including energy transitions.

Grand Design (conceptual plan)



- Quantifies the supply and demand dynamics, etc. in Japan for industries that together account for approximately 70 percent of the country's GHG emissions. Examines the impacts on each industry and the necessary challenges within the framework of overall optimization.
- Aiming for sustainable growth through a hybrid of goods and services, strengthening added value creation in Japan's core manufacturing industries (goods) while advancing industrialization in promising non-manufacturing industries (service).

Supporting clients' steady transition

While accounting for domestic and external landscape changes, we promote initiatives that support steady transitions by clients, through sustainable finance, consulting services, and other means, toward achieving both carbon neutrality and sustainable economic growth.

(1) Our approach to transition support

In order to capture business opportunities associated with the transition to a carbon neutral society, Mizuho provides consistent support to our clients from both financial and non-financial perspectives to restructure business portfolios, transform supply chains, and work toward social implementation of next-generation technologies that will lead to future industrial structural transformations, in addition to providing financing in line with clients' immediate funding needs. This support ranges from issue recognition, strategy formulation, and its embodiment and commercialization to financing during the execution stage.

Recently, we have been promoting impact finance, not only as a decarbonization initiative to mitigate climate change, but also as a solution for comprehensively addressing diverse environmental challenges, including adaptation, the conservation and restoration of natural capital, and the circular economy.

Key solutions supporting the transition to a carbon neutral society

Client needs	Solutions provided by Mizuho, with a primary focus on Japan	
Issue recognition	Develop insights Ascertain current situation	• Host awareness-raising study sessions and workshops for employees • Support for visualizing GHG emission volumes • Support for carbon footprint assessments and avoided emissions calculation
Strategy formulation	Support for formulating policies and strategies	• Support for developing GX strategies and establishing implementation frameworks • Support for business strategy development
Strategy execution	Support for implementing strategies and initiatives	• Support for renewable energy procurement and the introduction of energy-saving equipment • Support for new technology research and demonstration projects • Support for carbon credit procurement • Sustainable finance (green finance, impact finance, etc.)
Financing	Support with information disclosures	• Support for SSBJ-compliant disclosures • Support for CDP compliance

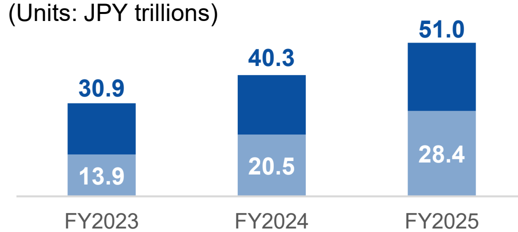
(2) Provision of sustainable finance

With regard to sustainable finance, Mizuho believes that it is an important role of financial institutions to meet the substantial funding needs for a wide range of sustainability initiatives, including those addressing climate change. Accordingly, we have set a sustainable finance target of JPY 100 trillion, of which JPY 50 trillion is earmarked for environment- and climate-related finance (cumulative total over the period of FY2019 through to FY2030).

We have steadily built up a track record by assessing our clients' issues and needs accurately — arranging a total of JPY 51.0 trillion for sustainable finance between FY2019 and FY2025 (of which JPY 28.4 trillion was for environment- and climate-related finance). Furthermore, we continue to demonstrate a strong presence in the sustainable finance area, as evidenced by our continued No. 1 position in the league table for domestic publicly offered SDGs bonds. We will continue to proactively provide green/transition financing to our clients who are taking on the challenge of decarbonization with us.

Sustainable finance targets and results (cumulative total from FY2019)

(Units: JPY trillions)



FY2030 target
Sustainable finance: **JPY 100 trillion**
Environment- and climate-related finance: **JPY 50 trillion**

External evaluations (league tables and awards)

6 consecutive years

Japan No.1	Global No.3	2026 ESG Finance Awards Japan Gold	2026 ESG Finance Awards Japan Bronze
Domestic publicly offered SDGs bonds	**Sustainable loans**	**Mizuho Bank**	**Mizuho Securities**
Source: Capital Eye	Source: LSEG		

Period: April 2025 to March 2026

(3) Investment in next-generation technologies and business models

We actively provide risk money for the establishment of technologies and business models in the development, demonstration, and commercialization phases. In FY2025, investment was focused on technologies and businesses that contribute to decarbonization, such as bio-manufacturing, renewable energy, and hydrogen supply chains.

a. Transition Investment Facility

Mainly targeting projects in the proof-of-concept and start-up stages, this framework aims to develop technologies and construct business models in areas that contribute to enhanced environmental and social sustainability.

b. Value co-creation investment

These investments primarily target startups aiming to address social issues, generate new demand, or realize new business models by commercializing technologies. We place particular emphasis on post-investment initiatives, leveraging Mizuho's added value through such measures as facilitating connections between industry, government, and academia (providing locations) and offering consulting services (providing expertise).

Investment in bio-manufacturing technology (October 2025)

- Invested in Bacchus Bio Innovation Co., Ltd. which is designing and developing smart cells, the core component of bio-manufacturing technology, that are approaching the volume production stage.
- Bio-manufacturing is a technology that uses microorganisms and other cells, designed with genetic engineering processes, to produce useful materials. Bio-manufacturing is expected to help solve social challenges such as decarbonization, by serving as an alternative to fossil fuels.

Investment in an offshore power transmission business that uses battery tankers (February 2026)

- Invested in Ocean Power Grid Inc. (a subsidiary of PowerX Inc.), which is working to commercialize the offshore power transmission of renewable energy using battery tankers.
- The company is running a demonstration pilot project in which clean electricity generated by hydropower on Yakushima Island is transported to surrounding remote islands via battery tankers. Initiatives like these are expected to further decarbonization by moving away from fossil-fuel power generation.

(4) Global finance support

International cooperation is a crucial part of transition efforts. In particular, it is essential to pursue steady transitions through regional integration in Europe, which has led these efforts to date, and in rapidly growing Asia. We believe that Japan, by leading discussions on carbon neutrality and supporting market development, can achieve both decarbonization and economic growth as well as enable growth through regional integration.

Examples of Financial Support in EMEA

Financing for Europe's first dedicated SAF production facility

- This support for transition financing in the aviation sector, which faces significant decarbonization challenges, helps ensure the viability and scalability of sustainable aviation fuel (SAF) production.

Financing for a large-scale solar and wind project in the Middle East

- We supported the completion of financing for a 15 GW renewable energy project, receiving the Middle East 2026 award at the GBM Awards.

Financing for a CCS project in the UK

- We helped finance a CCS project involving the construction of a new subsea pipeline in Liverpool Bay and the repurposing of depleted gas fields as subsea CO_2 capture facilities.

Examples of Financial Support in APAC

Financing for a grid expansion project in Australia

- We supported the financing of Australia's first large-scale transmission line project, involving the construction and operation of a 4.5 GW transmission grid spanning 240 km in the Central-West-Orana region of central-western New South Wales, a designated energy priority.

Financing for green data centers and other projects in Indonesia

- We supported green financing for data centers by using green building certifications that validate the adoption of renewable energy and energy-conservation measures.

Supporting the issuance of transition bonds by a major financial institution in South Korea

- We assisted the issuance of a total of JPY 40 billion in transition samurai bonds under a transition bond framework, with proceeds earmarked for renewable raw materials and heat recovery in manufacturing process in the chemical industry, as well as CCS.

Laying the groundwork for future industrial structural transformations

Mizuho has set out priority areas for future industrial structural transformations and is advancing initiatives aimed at the social implementation and market expansion of next-generation technologies. In addition to energy transitions and CO_2 capture and offsets, we are working to generate impact through integrated solutions to sustainability challenges, with our overall aim being the realization of our vision of a carbon neutral society.

(1) Initiatives for energy transitions

Hydrogen and other energy sources

Mizuho's vision: First-call bank for hydrogen in Japan and Asia

Due to shifting global circumstances, the business landscape in FY2025 saw significant changes, including a slowdown in hydrogen and ammonia-related investment projects. Despite these conditions, with a view to balancing decarbonization and energy security, we engaged in financing efforts to build domestic and international supply chains. These included providing financing for a U.S.-based low-carbon ammonia production project intended to supply Japan, supporting the commercialization of a liquefied hydrogen supply chain, and investing in a newly established joint venture aimed at utilizing hydrogen in Hokkaido.

Even amid large changes in the business landscape, LNG is expected to continue to play a role as a means to ensure a stable energy supply and meet rising demand. In response, we are bolstering initiatives such as promoting gas-fired power generation equipped with CCS.

(2) Initiatives toward CO_2 capture and offsets

Carbon credits

Mizuho's vision: Japan's Leading Provider of Carbon Market Solutions

Japan's GX-ETS is scheduled to become fully operational in FY2026, and the trading volume of eligible carbon credits, such as J-Credits and JCM credits, is expected to expand. In light of these developments, Mizuho is supporting its clients in generating carbon credits and trading them on the market. Additionally, Mizuho Bank serves as a market maker on the Tokyo Stock Exchange's carbon credit market and has been recognized as the Best Market Maker for three consecutive years. As part of its global initiatives, Mizuho is also focusing on transition credits, which promote the phasing out of coal-fired power generation and the transition to renewable energy generation as an integrated approach to decarbonization in Asia. Through partnerships with its clients, Mizuho will continue to advance initiatives aimed at realizing a carbon-neutral society.

(3) Impact initiatives for integrated solutions to sustainability challenges

Impact business

Mizuho's vision: Leading bank operating a virtuous cycle of impact and corporate value

Sustainability issues are interconnected, making an integrated approach essential. Mizuho believes it is imperative to incorporate integrated assessments based on impact, as a new type of 'measuring stick', into its decision-making framework. Therefore, we are taking measures to aid clients' efforts to create impact with financial products such as loans and deposits as well as with services that make impacts visible.

Initiatives toward avoided emissions

We developed Mizuho Avoided Emissions Impact Finance in October 2025 and incorporated metrics into our financial products to evaluate initiatives that contribute to reducing greenhouse gas emissions across society (avoided emissions). Through monitoring and engagement, we support clients in expanding their initiatives related to avoided emissions.

Initiatives toward adaptation

Climate change measures have primarily focused on mitigation efforts, such as decarbonization. However, adapting to current and future climate change and its impacts, including disasters caused by extreme weather, has become increasingly important from the perspective of resilience. Consequently, Mizuho is actively advancing initiatives toward adaptation.

The importance of adaptation is especially receiving attention in emerging economies. For instance, the Adaptation Working Group was set up as an industry advisory panel to the Joint Sustainable Finance Working Group organized by the ASEAN Capital Markets Forum (ACMF) and the ASEAN Working Committee on Capital Market Development (WC-CMD). Mizuho is participating in the Working Group as chair, where we support the development of guidance on adaptation finance and examine use cases.

Policy engagement

Mizuho actively participates in forums and climate initiatives organized by domestic and international governments and public institutions, sharing our perspectives to support the transition to decarbonization.

(1) Sharing views at international conferences

Given the importance of collaboration among industry, government, and the financial sector in achieving decarbonization, we share our views on the roles that financial institutions and finance are expected to play at various international conferences.

COP 30 (30th Conference of the Parties to the United Nations Framework Convention on Climate Change)

- Presented at the seminar on "Avoided Emissions" co-hosted by the Ministry of Economy, Trade and Industry (METI) and the World Business Council for Sustainable Development (WBCSD).
- Advocated for the role of financial institutions in the social implementation of avoided emissions, which can serve as an indicator for enhancing corporate value, facilitating financing, and guiding investment and lending decisions, as well as the strategic application of this indicator in sustainable finance and corporate evaluation.

Photo courtesy of Energy Market Authority of Singapore

Singapore International Energy Week

- Presented as the lead financial institution for 2025 at the Asia Transition Finance Study Group, a private sector-led forum for transition finance (TF).
- Advocated for transition finance approaches that reflect the diverse transition pathways in Asia, as well as the importance of concrete solutions such as Sustainable Aviation Fuel (SAF) and carbon credits.

Green Fuel Forward

- Joined as the sole Japanese founding member of an initiative to scale demand for Sustainable Aviation Fuel (SAF) in the Asia-Pacific region, launched in 2025 by the World Economic Forum and GenZero.
- Spoke at "Ecosperity 2025" hosted by Temasek, advocating for international collaboration in rule-making and emphasizing the importance of trading Scope 3 environmental attributes through SAF certificates (SAFc).

(2) Contributing to rule-making through international initiatives and committees

Mizuho promotes the formation of a sustainable society by participating in various initiatives and committees, and by contributing to domestic and international rule-making related to sustainability.

Partnership for Carbon Accounting Financials (PCAF)

- **Chair of the PCAF Japan coalition:** Served as Chair since its inception in 2021, driving the measurement and disclosure of GHG emissions through financing activities by financial institutions in Japan.
- **PCAF Global Core Team**：Participated since 2023 as the sole Japanese member in the Global Core Team, which leads the development of PCAF measurement standards.

Sustainability Standards Board of Japan (SSBJ)

- A Mizuho representative has been serving as a member of the SSBJ, an organization dedicated to developing sustainability disclosure standards in Japan and contributing to the development of international sustainability disclosure standards.
- In this role, the representative participates in discussions to formulate high-quality, internationally consistent Japanese standards and is involved in the consideration of how to communicate views on international standard-setting.

Transition Loan Principles Taskforce, Loan Market Association (LMA)

- Participated as a global Active Participant in the LMA and APLMA (Asia Pacific Loan Market Association) Transition Loan Principles Taskforce since 2024, contributing to the publication of the 2025 "Guide to Transition Loans" as a representative of EMEA, Asia, and Japan.
- Following the publication of the guide, the Head of Sustainability Strategy of Mizuho EMEA spoke at the annual LMA Sustainable Finance Conference, highlighting the critical role of financing carbon-intensive sectors and supporting sector-specific transition pathways, with Japan presented as a leading example of effective transition finance.

For more information on our collaborations with government and private initiatives other than those mentioned above, please refer to p. 146.

Capability building

Mizuho is enhancing its sustainability promotion system by strengthening cross-group collaborations through the development of its sustainability transformation talent pool. Furthermore, recognizing the importance of each individual having sufficient knowledge about sustainability and taking proactive action on their own, we promote concrete actions in addition to training programs for executives and employees.

(1) Bolstering sustainability transformation talent

For employees whose work requires a higher level of expertise and specialization, Mizuho provides the training and education curricula and encourages them to acquire qualifications, so that they can acquire knowledge and skills appropriate to the nature of their work and client segment.

In the area of sustainability, we achieved 150 environment and energy sector consultants and 1,919 sustainability management experts as of March 31, 2026, reaching or surpassing our FY2025 sustainability transformation talent targets of 150 and 1,600 respectively. In this way, Mizuho is working to further bolster our strengths in environment and technology expertise and in sustainability transformation talent. Going forward, we plan to advance internal initiatives to enhance the quality of our talent, such as improving the proposal capabilities of representatives.

Furthermore, to raise the overall level of expertise and awareness across the Group, we conduct training sessions and events designed to help employees acquire the knowledge required of Mizuho employees.

Training framework for sustainability transformation (SX) talent

Large corporations and projects (M&As, real estate, etc.) | SME business

- Refresher training for new hires after one year
- Study sessions for representatives
- Sustainable finance study sessions
- Study sessions for sales representatives
- Sustainability officers: Sustainability officers assigned to each product department
- SX manager network: SX managers assigned to sales branches
- General information center
- Sustainability transformation general information center

Head Office (Japan)

- Global Ambassador Program: Training for representatives in each region worldwide
- Group SX meetings: Sharing and discussions on initiatives at Mizuho's internal units (monthly)

Outside Japan

- Training curriculum (Europe)
- Regional study sessions (APAC)

a. Refresher training for new hires after one year

As part of our overall training, we planned and implemented this program designed to systematically teach participants about global trends in sustainability and Mizuho's initiatives. By structuring the training as interactive sessions that encourage participant reactions, we are working to foster an attitude of independent thinking and action.

b. Global Ambassador Program

To develop global sustainability transformation talent, we selected young and mid-career employees engaged in sustainability-related work in each region to be Ambassadors and conducted an intensive training program at Mizuho's Head Office in Tokyo. The program aims to deepen the Ambassadors' sustainability expertise so they can apply it to business promotion and strategic planning in their respective regions. By strengthening global ties through networking among employees in Japan and other regions, we expect the Global Ambassador Program to contribute to the development of sustainable business across the entire Mizuho group.

c. Regional study sessions (APAC)

We held the APAC Sustainability Excellence Hub, a sustainability workshop for locations across the APAC region, in a hybrid format at our Singapore office and online, with more than 100 representatives participating. The participants shared information on Mizuho's sustainability strategies, climate risks management structure, and the latest regulatory trends in each region and discussed challenges in promoting sustainability at their respective locations. Going forward, we will expand this initiative as a platform for ongoing information sharing between regional offices and the head office, thereby strengthening our sustainability promotion framework across the APAC region.

d. Group SX meetings

Mizuho holds Group SX meetings each month as a forum for sharing information and discussing sustainable business across the entire group. In addition to sharing insights and business case studies from each entity, the meetings promote networking among participants and strengthening cross-Group collaborations. Through ongoing efforts like this, we are building a foundation across the entire Mizuho group to create new business opportunities that will lead to greater corporate value over the medium to long term.

(2) Strengthening internal dissemination

a. Training for all employees

With the aim of equipping Mizuho employees with the knowledge they need, we hold sustainability training for all Group employees once a year. On the FY2025 post-training questionnaire, 89 percent of employees recognized that "sustainability is important in their work" (versus 81 percent in FY2024).

b. SX Time!

To promote awareness of sustainability and our initiatives through two-way communication with employees, we organize dialogues at sales offices and roundtable discussions among employees and the CSuO that are called SX Time!. As of March 2026, we had held a total of 88 such SX Time! dialogues and roundtable discussions, with approximately 2,700 participants.

(3) Sustainability in our own operations

Based on ideas generated by the Mizuho Sustainability Transformation Project, a FY2024 employee-participatory working group, we started initiatives to make all our offices zero waste. By bringing employees' sustainability ideas to life, we aim to foster awareness and drive action among our workforce.

a. Recycling company computers

About 40,000 company computers were replaced following an equipment replacement schedule. We teamed up with a partner company to recover the resources from these computers by manually sorting out their components unit by unit. As a corporate user of IT equipment, we will take measures to ensure traceability throughout the disposal and recycling processes.

b. Introduction of reusable cups in company cafés

We have introduced reusable cups at the company cafés in our Otemachi and Marunouchi head office buildings. The cups are collected and washed after use so they can be reused repeatedly. This program is expected to reduce the annual volume of disposable cups sent to waste by up to four metric tons.

c. Zero-waste pilot program at offices outside Japan

We ran a zero-waste pilot program in FY2025 at five locations — London, Chicago, Singapore, Jakarta, and Hanoi — in a bid to achieve zero waste at our global offices.

We took actions tailored to the specific challenges at each location, including the introduction of composting in partnership with building owners, training on sorting waste, audits to ensure the proper management of e-waste, and awareness campaigns led by employee ambassadors. We have rolled out educational materials summarizing these success stories and best practices to all locations, promoting environmental impact mitigations and behavioral changes among employees across the entire group.

(4) Example of an initiative outside Japan : Earth Month – Mizuho Americas

Mizuho Americas recognizes Earth Month each April and offers employees opportunities to learn about sustainability topics and participate in community volunteer events.

In April 2026, a total of 128 employees participated in eight volunteer projects across four U.S. cities—New York, Chicago, Houston, and San Francisco—including park restoration and urban agriculture activities. In Brooklyn, New York, Mizuho Americas partnered with City Growers to help maintain its rooftop garden and greenhouse, contributing to the nonprofit's ongoing community programming and educational activities. Mizuho Americas also hosted sustainability education sessions for employees

Overview of climate and nature-related risk management

Mizuho engages in risk management as a top management priority. We recognize climate change and the loss of nature as global issues, and we work to maintain appropriate risk management structures.

Mizuho maintains risk management structures that incorporate climate and nature-related risks into our company-wide risk management framework, which includes top risk management and a risk appetite framework (RAF). We define climate-related risks as "risks of the company incurring tangible and intangible losses due to the ripple effect of climate change-induced transition risks and physical risks in each financial institution risk category". We identify critical climate-related risks in the execution of our business plans while associating risks with risk categories, so that we can manage such risks in view of the characteristics and business strategies of each risk category.

Top risk management
(See p. 35)

Management deliberates and selects those risks perceived to have a major impact on the Group and has designated intensifying environmental and climate related impacts and divergent national policy responses as our top risk

Climate | Nature

Risk appetite framework
(See p. 35)

We incorporated climate-related risks into our risk appetite framework, which integrates business strategies, financial strategies, and risk management

Climate

Basic Policy for Climate-related Risk Management

Climate

From the perspective of establishing effective management structures based on the characteristics of climate-related risks, we instituted a basic policy and carry out risk management based on the policy

Basic approach

- Mizuho works to continually improve the predictability of various changes related to climate change, pays close attention to the potential impacts of climate change, and manages climate-related risks from both short-term and medium- to long-term perspectives.
- In order to meet the high expectations and demands of a wide range of stakeholders, Mizuho practices effective risk management, based on the Mizuho Code of Conduct, our Environmental Policy, and our Basic Policy on Sustainability Initiatives.

Recognition of climate-related risks and materiality assessments (See p. 36)

We conduct materiality assessments and sector-specific qualitative evaluations based on the impact and probability of climate-related risks, in order to select critical risks for which management structures should be strengthened on a priority basis.

Manage high-priority climate-related risks both qualitatively and quantitatively as needed and take appropriate responses

Determine and manage quantitative impacts with scenario analyses
(See p. 37)

Risk management by means of the Transition Promotion Framework
(See p. 40)

Credit risk evaluations

Where climate-related risks may impact specific credit risks, this framework reflects the risks in qualitative evaluations in combination with other risk factors

Environmental and Social Management Policy for Financial Activities
(See p. 42)

We established the Environmental and Social Management Policy for Financial Activities to prevent or mitigate negative impacts on the environment and society

Climate | Nature

1. Top risk management

Mizuho has a top risk management system in place in which management discusses and selects risks perceived to have a major impact on the Group.

From these risks, management designated *Intensifying environmental and climate related impacts and divergent national policy responses* as our top risk. While closely monitoring external developments related to the loss of nature, which is closely linked to climate change, we are exploring measures to strengthen our risk controls, including prevention and post-event strategies.

FY2026 top risks

- The waning of Japan's economy and businesses
- Sharp and rapid slowdown of the U.S. economy
- Emergence of sovereign risks in various countries
- Global fragmentation and conflict risks
- **Intensifying environmental and climate related impacts and divergent national policy responses**
- Cyber attacks
- IT system failures
- Money laundering / Financing of terrorism
- Improper acts or omissions by executive officers / employees
- Stagnation of sustainable growth due talent shortages
- Insufficient responses to AI and other technologies
- Occurrence of natural disasters that could cause business disruptions

Top Risk **Intensifying environmental and climate related impacts and divergent national policy responses**

This risk was selected based on the recognition that particular attention must be paid to the rising climate-related risks stemming from the loss of nature and other factors, as concern over climate change, human rights violations, and the loss of nature intensifies as well as the continued pressure on financial institutions to take action.

Risk scenarios

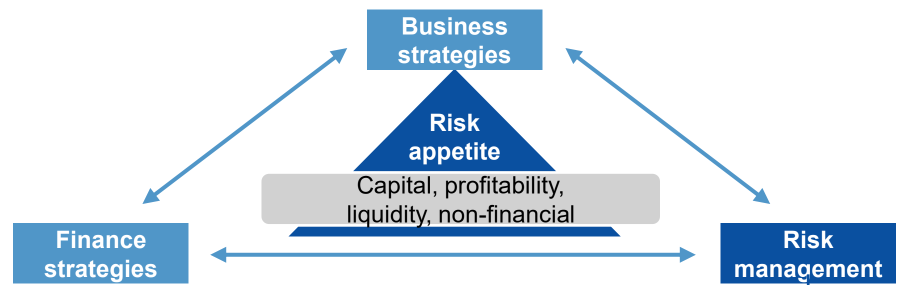
- Climate policy responses continue to diverge across countries, delaying the global transition toward decarbonization and leading to a further intensification of physical risks, including more severe natural disasters.
- In this environment, it becomes increasingly difficult for global financial institutions to implement globally unified and consistent institution-wide risk management and business strategies that are aligned with a wide range of differing climate related regulations.

2. Operation of the risk appetite framework

Mizuho introduced a risk appetite framework (RAF) from the perspective of increasing our corporate value by integrating our business strategies, finance strategies, and risk management operations. Basic matters related to the RAF and specific risk appetites were documented in a risk appetite statement (RAS), which was approved by the Board of Directors.

Regarding climate-related risks, we confirm the status of current risks in high transition-risk sectors through RAF operations and verify Mizuho's resilience to climate-related risks based on scenario analyses of future risks that account for the impact of climate change. We report these findings to the Board of Directors and other committees.

Operation of the risk appetite framework



In addition to managing risks by category, Mizuho identifies and evaluates risks as a whole, controlling them within the limits of our risk capacity to a degree deemed acceptable by management.

Top risk management

Management of each risk category

- Credit risk
- Market risk
- Liquidity risk
- Operational risk
- Reputational risk

Climate-related risks

Climate-related risks are managed in association with other risk categories and the results reported to the Executive Management Committee, the Board of Directors, and other committees, focusing on the following items

- Status of current risk management in sectors with high transition-risks
- Resilience to climate-related risks based on scenario analyses

Climate-related risk recognition

Mizuho identifies the transmission pathways of climate-related risks and conducts the materiality assessments. As for impacts transmitted via clients, Mizuho conducts qualitative evaluations of sector-specific risks to identify which sectors are particularly vulnerable to climate-related risks.

(1) Materiality assessments

Mizuho assumes the transmission pathways to each financial risk category across different time horizons and conducts the materiality assessments both qualitatively and quantitatively. The identified risks include activities in the upstream segments of Mizuho's value chain, such as funding, and those in the downstream segments, such as financing and investment.

We identify the risks that climate change poses to Mizuho's finances and business operations and assess the materiality along two axes — impact and likelihood.* Risks assessed as high materiality are managed appropriately. The assessment results and risk management statuses are regularly reported to the Board of Directors and other committees.

*This fiscal year, to more precisely reflect the likelihood of risk occurrence, we changed the assessment axis from the previous "controllability" to "likelihood of risk occurrence."

(2) Qualitative evaluations of sector-specific risks

Mizuho conducts qualitative evaluations for transition risks and physical risks, targeting 19 sectors in line with the recommended disclosures in the TCFD Recommendations.

Transition risks are evaluated on a five-level scale, based on legal and regulatory, technology and market, and reputational perspectives. Physical risks are evaluated on a three-level scale, from such perspectives as reduced production efficiencies or operational shutdowns.

The evaluation results are used to determine target sectors within our risk management framework, such as scenario analyses and the Transition Promotion Framework.

Transition risks	Physical risks: Low	Physical risks: Medium	Physical risks: High
Very High			Coal
High		Steel / Cement	Oil & gas / Electric utilities
Medium	Automotive / Maritime transportation	Aviation / Chemicals / Metals & mining / Construction materials	Agriculture / Paper and forest products
Low		Capital goods / Rail transportation	Real estate / Packaged food and meats
Very Low			Beverages / Insurance

High risk
Low risk

Results of materiality assessments (Time horizons: Short term: 1 to 3 years, Medium to long term: until 2050)

Materiality: High / Medium / Low

	Transition risks		Physical risks: Acute risks	Physical risks: Chronic risks
	Short term	Medium to long term	Short / Medium to long term	Medium to long term
Credit risk	Deterioration in client business performance due to the business environment changes caused by decarbonization	Deterioration in client business performance due to the business environment changes caused by decarbonization	Deterioration in client business performance and decline in the value of collateral assets caused by disasters	Deterioration in client business performance due to the business environment changes caused by temperature increases
Market risk	Decline in the value of stock and bond holdings due to the macroeconomic environment changes caused by decarbonization		Decline in the value of stock and bond holdings due to the macroeconomic environment changes caused by disasters	Decline in the value of stock holdings due to the macroeconomic environment changes caused by temperature increases
Liquidity risk	Increase in lending and worsening funding conditions due to changes in the business environment caused by decarbonization		Increase in lending and worsening funding conditions caused by disasters	-
Operational risk	Stakeholders filing lawsuits and taking other legal action due to insufficient compliance by Mizuho with government policies and regulations		Impairment of our assets, occurrence of repair costs, or business interruptions caused by disasters	Decline in the labor force caused by temperature increases
Reputational risk	Criticism of Mizuho for inadequate, obsolescent, or non-performing climate change-related strategies			

Scenario analysis

Mizuho conducts scenario analyses on transition risks and physical risks, based on the scenarios developed by the Network for Greening the Financial System (NGFS), to evaluate how climate change affects in Japan and overseas portfolios of the Group going forward.

(1) Analysis overview

We analyzed transition risks up to 2050 and we confirmed that there are likely to be considerable impacts over the medium to long term. We continue to mitigate transition risks through the client engagement. In FY2026, we further enhanced our physical risk analysis by refining the geographic resolution and by newly incorporating analysis of impacts propagated through supply chains. Although a certain degree of impact from physical risks is expected, we assess the overall financial impact to be limited.

	Transition risks	Physical risks (Underlined items are added this fiscal year)		
		Chronic risks (temperature changes)	Acute risks (droughts, heat waves, cyclones, floods, and wildfires)	
Risk events	Higher carbon prices and the investment burden of business structural transformation etc.	Macroeconomic deterioration driven by temperature-changes impacts propagating through supply chains	Macroeconomic deterioration driven by compound disasters impacts such as droughts and heatwaves propagating through supply chains	Business interruption and damage to fixed assets caused by cyclones, floods and wildfires
Scenario[1]	NGFS long-term scenario	NGFS long-term scenario	NGFS short-term scenario	NGFS long-term scenario
Scenario end point	2050	2050	2030	2100
Target[2]	Corporates (Target sectors: Electric utilities, Oil and gas, Coal, Steel, Automotive (OEMs and suppliers), Maritime transportation, Aviation, Cement, and Chemicals)	Corporates	Corporates	Corporates, collateral real estate (Japan), and our Group's assets
Methodology	Bottom-up approach[3]	Top-down approach	Top-down approach	Bottom-up approach
Results (Scenario)	Cumulative credit cost increases **Approx. JPY 1,960 billion** (Net Zero 2050, difference from Current Policies)	Cumulative credit cost increases **Approx. JPY 237 billion** (Current Policies)	Credit costs **resulting from disasters**[4] **Approx. JPY 156 billion (single-year maximum)** (Disasters and Policy Stagnation)	Impact increases **resulting from the expanding scale of disasters**[4] **(single-year maximum)** **Approx. JPY 62 billion** (Current Policies)

1. See p. 147 in the Appendix for the assumptions and worldviews underlying the scenarios used.
2. Sectors and assets were selected in which credit risk impacts attributable to climate-related risks are expected to be significant. Target credit transactions include loans, foreign exchange, payment guarantees, and commitment lines.
3. See pp. 83-86 of the *Climate and Nature-related Report 2025* for an overview of the transition risk model.
4. For acute risks, the short-term scenario represents the absolute amount of credit costs at the time of a disaster, while the long-term scenario represents the increase in the impact (credit costs and damage to company-owned properties) resulting from the expanding scale of disasters from the present into the future.

(2) Analysis details (transition risks)

The transition risk scenario analysis is used to evaluate the impact on client business performances caused by regulatory, technological, market, and other changes and analyze credit cost increases.

a. Analysis process

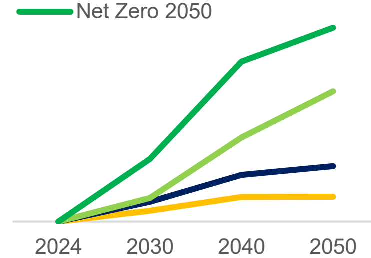
The analysis employs a bottom-up approach at an individual company level, and the analysis is conducted by selecting sectors that were assessed as "Medium" or higher for transition risk — primarily based on qualitative evaluations.

Select sectors for analysis	Select sectors for analysis based on the qualitative evaluations and the portfolio status
Select risks and opportunities	Select material risks and opportunities that clients in each sector face*
Define parameters	Define parameters from the NGFS scenarios and public data from clients, etc
Analyze business performance impacts	Estimate the financial impact on clients through to 2050 and create forecasts of balance sheets and profit and loss statements
Calculate credit costs	Tabulate the results above by region or other consideration and then calculate the credit costs for the entire sector
Examine response policies	Verify the analysis results and examine response policies

* See pp. 83–86 of the *Climate and Nature-related Report 2025* for an overview of the transition risk model.

b. Analysis results

Cumulative credit cost increases



Scenario	Cumulative credit cost increases through 2050 (difference from the Current Policies scenario)
Net Zero 2050	Approx. JPY 1,960 billion
Delayed Transition	Approx. JPY 1,220 billion
Below 2℃	Approx. JPY 360 billion

c. Implications of the analysis results and actions going forward

Implications of the analysis results

- The analysis results confirmed that while the short-term impacts are limited, considerable financial impacts are likely to arise in the medium to long term.
- The results show that credit costs increase sharply under the Net Zero 2050 and Delayed Transition scenarios. Comparing the Delayed Transition scenario with the Below 2℃ scenario, in which the global temperature rise is kept under 2℃, the Below 2℃ scenario resulted in significantly lower credit costs.
- The results confirmed again the **importance of promoting business structural transformations as early as possible and of promoting orderly transitions**.

Actions going forward

We will continue to work on promoting the client engagement (see p. 26 for specific examples) and to contribute to rule-making through international initiatives and committees (see p. 31 for specific examples).

We will continue to improve our analysis methodologies based on discussions with various stakeholders while making use of the Group's industrial expertise and examine making further use of this analysis in risk management, strategy formulation, and other aspects of our business management.

(3) Analysis details (physical risks)

For this fiscal year's physical risk analysis, we refined geographic resolution for the acute risk analysis. We also introduced a top-down approach that incorporates GDP fluctuations to capture the secondary impacts of supply chains.

a. Analysis process

Risk events

Temperature change

Compound disasters in Asia involving droughts and other factors

Top-down approach

Assess the impact of the macroeconomic environment deterioration on clients (includes impacts propagated through supply chains)

Account for the impact of the macroeconomic environment deterioration

Worsening GDP

Estimate impact costs on portfolio

Credit costs

Risk events

Cyclones and floods

Wildfires

Bottom-up approach

Using information from data vendors, assess damages at the property level for our Group's assets, collateral real estate, and clients' properties

Account for damage at the property level

Asset damage | Business interruptions

Estimate impacts on portfolio

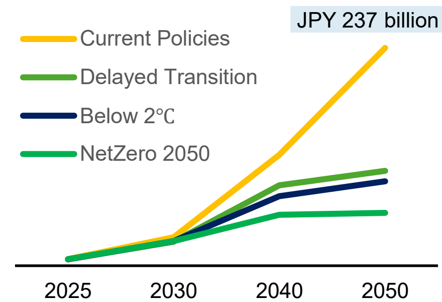
Damage costs for our Group's assets | Credit costs

* For clients, we accounted for damages at each property for clients where properties other than the head office location can be identified; in other cases, we estimated damages using the head office location.

b. Analysis results

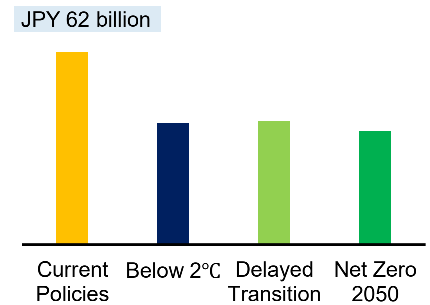
Temperature changes

Credit cost increases due to temperature changes (cumulative, up to 2050)



Cyclones, floods and wildfires

Maximum amount of increase if a stress event materialized (single year, 2100)



Compound disasters in Asia

Credit costs are projected to increase by up to approximately JPY 156 billion in a single year by 2030 under the Disasters and Policy Stagnation scenario, which assumes that disasters in Asia propagate through supply chains and cause a deterioration in macroeconomic environment.

c. Implications of the analysis results and actions going forward

Implications of the analysis

- This fiscal year, we conducted the analysis from multiple perspectives, including property-level analysis and the analysis of macroeconomic impacts propagating through supply chains.
- As a result, we confirmed that while secondary impacts are considerably large, they do not undermine Mizuho's financial soundness, and that we possess adequate resilience.

Actions going forward

Given that Japan is frequently exposed to natural disasters such as cyclones and floods, we have historically incorporated these risks into our credit process to mitigate their impacts.

Going forward, based on the results of the analysis and changes in the business environment, we further strengthen our credit process where appropriate. At the same time, we will enhance our approach to physical risks by supporting clients through adaptation finance.(see the *Laying the groundwork for future industrial structural transformations* section on p. 30 for details).

Transition risk management with the Transition Promotion Framework

Mizuho manages transition risks by supporting clients in high-transition-risk sectors by assisting them in formulating and executing transition strategies through engagement.

(1) Overview

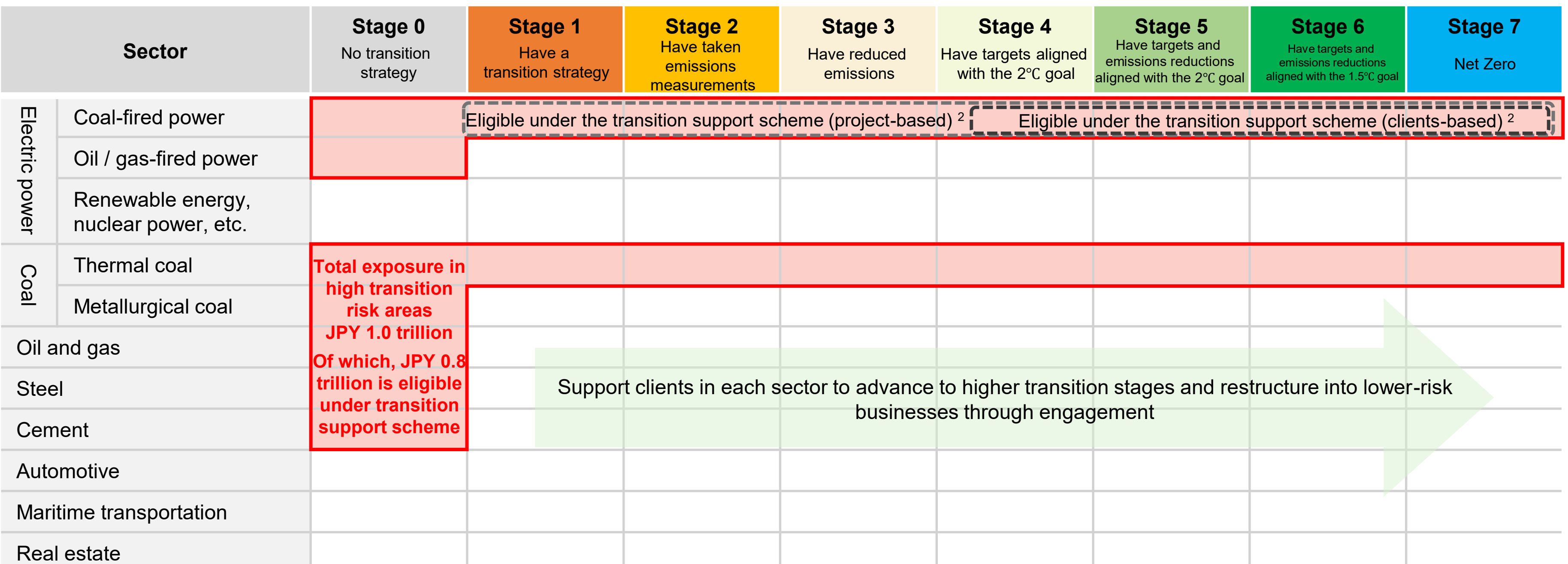
For sectors with high transition risks,[1] we provide support that aims to help clients advance through the transition stages and restructure their businesses with our Transition Promotion Framework (see p. 24 for details), and we also monitor exposure. And based on the policy given on the right, we manage our exposure in areas with high transition risks.

1. Coal-fired, oil–fired and gas-fired power generation, coal mining (thermal coal / metallurgical coal), oil, gas, steel (blast furnace), or cement. Note: The sector to which a client belongs is determined based on the sector with the highest proportion of sales or power generation within the client's business composition.

Management policy for exposure in areas with high transition risks

- We pursue greater engagement with clients to support them in more quickly formulating transition strategies, advancing to higher transition stages, and restructuring to lower-risk business areas
- To advance business restructuring, we provide necessary support for transitions with our transition support scheme (see p. 41 for details) when we have confirmed that requirements based on international standards have been met
- We carefully consider whether to continue business with a client in the event that the client has not formulated a transition strategy even one year after our initial assessment.
- Through the measures above, we will reduce our exposure over the medium to long term.

See p. 25 for definitions of the transition stages and progress on transition efforts



2. See p. 41 for details on the transition support scheme

(2) Transition support scheme

We actively provide financing to clients for business structural transformations even if their portfolio's primary business is coal-fired power generation, provided that their transition strategies and projects are aligned with our confirmation criteria. Although our exposure may temporarily increase, by facilitating the client's planning and execution of transition strategies, we can appropriately manage the transition risks and lower our medium- to long-term exposure.

Support clients in cases where we have confirmed the credibility and transparency of their transition strategies

We confirm the following criteria, determined with reference in part to the recommended items in the International Capital Market Association (ICMA)'s *Climate Transition Finance Handbook*.

Confirmation criteria

Strategies and materiality	Satisfies the required elements as a transition strategy
Governance structures	Has appropriate governance structures related to strategies and target setting
Scientific basis	The targets are science based and are consistent with the Paris Agreement
Disclosure status	Progress is being made toward the targets with no transparency issues regarding strategies or targets
Forecasts for the development and adoption of decarbonization technologies	Has forecasts for the adoption of technologies based on a strategy as well as cashflow forecasts

Support for projects in cases where we have confirmed that it is a green project using renewable energy or other methodologies

We confirm the following criteria, determined with reference to the recommended items in the *Green Loan Principles*, established by the Loan Market Association (LMA) and others.

Confirmation criteria

Application of funds	Funds are used for green projects
Project evaluation and selection process	There is a process for determining environmental targets and appropriate projects
Management of funds	Funds are tracked with an appropriate mechanism
Reporting	Transparency of the application of the funds and their allocation status is assured
Client's stance on initiatives	The client displays a willingness to advance to higher transition stages or restructure its business

Environmental and Social Management Policy for Financial Activities

Mizuho established the *Environmental and Social Management Policy for Financial Activities* (ES Policy) for the purpose of preventing and mitigating adverse impacts on the environment and society. Under this policy, we conduct risk assessments, including potential impacts, when initiating transactions with new clients and when evaluating new projects, and we monitor the clients and projects over the term of the transaction.

(1) Overview of the ES Policy [1]

The ES Policy specifies policies regarding climate change, nature, and human rights. Based on these policies, it identifies and specifies policies for matters and sectors that have a high likelihood of contributing to adverse impacts on the environment and society.

ES Policy	The ES Policy identifies matters and sectors that have a high likelihood of contributing to adverse impacts on the environment and society through financing and investment activities, and it specifies uniform, Group-wide policies to address matters and sectors based on the specific risks they pose			
	Targeted business operations			
	The following operations conducted by core Group companies: Lending (including corporate finance and project finance); Underwriting (including bond and equity underwriting); Proprietary investments in individual stocks; and Trust services (excluding trust services related to asset management)			
Policies on climate change	Specifies policies to prevent or mitigate adverse impacts caused by climate change by encouraging companies in sectors[2] targeted under Mizuho's Transition Promotion Framework to take steps toward transitioning to a carbon neutral society			
Policies on nature	Specifies policies to prevent or mitigate adverse impacts on the environment, including natural capital, and society			
Policies on human rights	With regard to human rights issues, [3] specifies policies for conducting human rights due diligence and guidelines on due diligence processes and handling verification results			
Cross-sectional policies	Specifies cross-sector projects that are prohibited or that require additional due diligence with regard to activities that contravene international treaties and especially serious violations of human rights			
Sector-specific policies	Specifies projects that are prohibited or require additional due diligence in sectors that have a high likelihood of contributing to adverse impacts on the environment and society through financing and investment activities			
	Specific sectors			
	Weapons and arms	Coal-fired power generation	Thermal coal mining	Oil and gas
	Mining	Large-scale hydroelectric power generation	Woody biomass power generation	Large plantations
	Palm oil	Lumber and pulp	Fisheries and aquaculture	

1. In the event of a conflict between this policy and the laws and regulations in the applicable country, this policy shall not apply to the extent of the conflict. For details on this policy, please refer to our website.
2. Electric power, oil and gas, steel, coal mining (thermal coal and metallurgical coal), cement, automotive, maritime transportation, real estate
3. Including forced labor, child labor, human trafficking, the rights of indigenous peoples and local communities, working hours and wages, occupational health and safety, discrimination, violence and harassment, and freedom of association and the right to collective bargaining

(2) ES Policy operations

Under the ES Policy, we conduct risk assessments, including potential impacts, when initiating transactions with new clients and when evaluating new projects, and we monitor the clients / projects over the term of the transaction. If we detect information about an incident indicating that a client may be involved in risks or adverse impacts on the environment and society, we verify the severity and likelihood of such risks and conduct enhanced due diligence if deemed necessary. Furthermore, we review the ES Policy based on the results of these operations.

1 When initiating business with new clients

Prohibited: Confirm that the client is not subject to prohibitions

Initial screening: Before initiating business, confirm the presence or absence of incidents using external information sources

Risk assessment: Clients in specific sectors
Verify the status of measures to prevent or mitigate adverse impacts on the environment and society and reflect this, as necessary, in the transaction policy

2 When evaluating projects from new and existing clients

Prohibited: Confirm that the project is not subject to prohibitions

Risk assessment: Projects specified in cross-sector policies or sector-specific policies
Verify the status of the client's measures to prevent or mitigate adverse impacts and determine whether to proceed with the business transaction

3 Ongoing management of new and existing clients

Risk assessment: Clients in specific sectors
Verify the status of measures to prevent or mitigate adverse impacts at least once a year and reflect this, as necessary, in the transaction policy

Incident detected

4 Enhanced due diligence of new and existing clients

PP. 71–73

1. Detect an incident

We detect information on an incident (information indicating that a client may be involved in risks or adverse impacts on the environment and society) via processes ❶❷❸ as well as external reports and information from public agencies.

2. Evaluate the incident

We verify the severity and likelihoods of the risks indicated by the detected incident.

3. Enhanced due diligence

In the case of a serious incident, we verify the client's response status and establish our own response policy. If the client's response is insufficient, we carry out engagement (i.e., demands to improve responses).

4. Monitoring

If necessary, verify again the client's response status after a certain period has elapsed.

Internal dissemination and reviews

Governance: Conduct training for executives and employees involved in relevant operations, and establish checklists and other internal procedures. The Executive Management Committee and other committees regularly review the appropriateness and adequacy of the ES Policy, taking into account changes in the external landscape and the status of operations of processes ❶, ❷, ❸, and ❹. The ES Policy is revised and business processes improved to improve the policy's operation, as necessary.

Application of the Equator Principles

In October 2003, Mizuho Bank adopted the Equator Principles as the first financial institution in Asia. Since July 2024, we have been applying the fourth iteration of the Equator Principles (EP4), which enhances assessments of climate change risks and respect for human rights, thereby strengthening our environmental and social due diligence.

(1) System for implementing the Equator Principles

Mizuho Bank has established the Sustainable Development Office within the Sustainable Products Promotion Department to oversee the Bank's overall implementation of the Equator Principles. The Sustainable Development Office has developed Mizuho's in-house "Equator Principles Implementation Manual" and operates it globally. It also promotes internal understanding of the Equator Principles through in-house training sessions, study meetings, and the distribution of related notices, while actively raising employees' awareness of the importance of addressing environmental and social issues.

(2) Process for application to projects

a. Environmental and social risk management process under the Equator Principles

Mizuho Bank works in partnership with project proponents (our clients) to identify, assess and manage the environmental and social risks by applying the Equator Principles to large-scale development projects that may have an adverse impact on the environment and local communities.

Overview of the Project Application Process

Project proponents (clients)			Mizuho Bank	
Project feasibility study	Information exchange and site assessments ● Prepare an Environmental and Social Impact Assessment (ESIA). ● Conduct alternatives analysis, climate change risk assessment, and human rights impact assessment, etc. ● Where any deviation from the Equator Principles is identified, develop Action Plans to mitigate environmental and social risks.	Submission → ← Feedback	● Conduct gap analysis to identify any material gaps between the project's ESIA and the Equator Principles requirements (including assessment by an independent environmental and social consultant).	Environmental and social risks assessment
Funding		Submission →	● Confirm inclusion of requirements on environmental and social considerations in the loan agreement as covenants. Q&A, negotiations and financial close	Financing
Construction/ Operation Phase	● Implementation of the Action Plans on environmental and social considerations. ● Prepare a monitoring report.	Submission →	● Monitor project's compliance with the Equator Principles (including monitoring undertaken by an independent environmental and social consultant).	Monitoring

b. Categorization and requirements

The Equator Principles Financial Institution (EPFI) categorizes projects into three categories, A, B, and C, based on the magnitude of their environmental and social impacts, and require clients to take appropriate actions depending on the category concerned.

Projects with significant adverse environmental and social impacts need to satisfy all the relevant requirements of the Equator Principles (e.g. implementation of the Environmental and Social Impact Assessment (ESIA), climate change risk assessments, human rights risk assessments, etc.). In addition to the Environmental and Social Impact Assessment prepared by the client, a review by an independent environmental and social consultant is also required.

	Category definition	Examples of project impacts
A	Projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented	● Significant impacts on the local communities (e.g. land acquisition, involuntary resettlement, Indigenous Peoples). ● Significant impacts on biodiversity, natural habitat and cultural heritage. ● Diverse substantial impacts.
B	Projects with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures	● Potential impacts are less adverse than those of Category A projects. ● Potential adverse impacts are site specific. Reasonable measures such as pollution prevention can be designed for abatement.
C	Projects with minimal or no adverse environmental and social risks and/or impacts	● Minimal or no adverse social or environmental impacts.

c. Confirmation of compliance with the Equator Principles

Based on the ESIA and the assessment report by an independent environmental and social consultant, the EPFI determines whether the project complies with the requirements of the Equator Principles before deciding whether to provide a loan to the project.

d. Reflection in loan agreement covenants

The Equator Principles require the client to include the following four covenants in the loan agreement:

a. Compliance with the applicable host country's environmental and social laws, regulations and permits;

b. Compliance with the Environmental and Social Management Plans and Equator Principles Action Plan;

c. Submission of periodic reports regarding the compliance of items (a) and (b); and

d. Decommissioning plan for the facilities (where applicable).

(3) Disclosure of implementation process and implementation reporting

Equator Principles Financial Institutions are required to disclose their internal Equator Principles implementation process and annual implementation reporting by category, industry, region, and financial product. In accordance with this requirement, Mizuho Bank appropriately discloses such information on the Equator Principles Limited website and on our corporate website.

Equator Principles Limited website   Mizuho and the Equator Principles

(4) Third-party assurance

To ensure transparency and credibility in its application of the Equator Principles, Mizuho Bank became the first Japanese bank to obtain third-party assurance for its Equator Principles application cases in 2011. Since then, Mizuho Bank has obtained third-party assurance from an audit firm every year and discloses this information on our corporate website.

Mizuho and the Equator Principles

Scope 1 and 2 (emissions from our own business activities)

Mizuho aims to achieve carbon neutrality in GHG emissions (Scope 1 and 2) by FY2030, and is promoting various initiatives such as switching procured electricity to renewable energy and introducing EVs at sales offices.

Efforts to reduce our Scope 1 and 2 GHG emissions

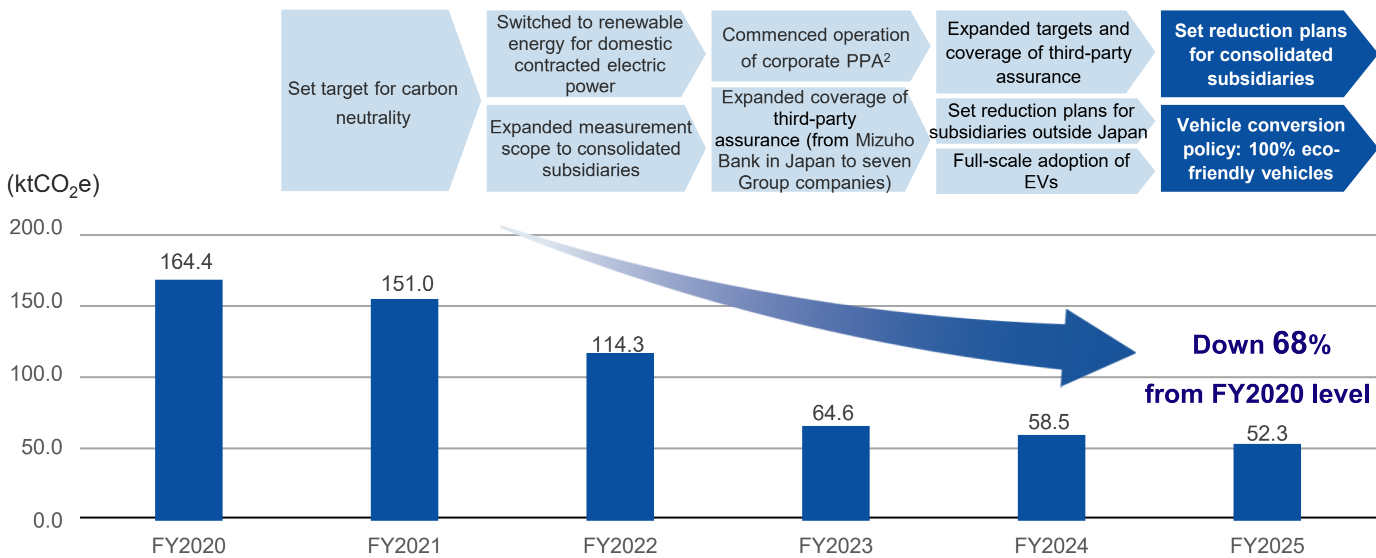
Regarding our own GHG emissions (Scope 1 and 2), Mizuho has set a target of achieving carbon neutrality by FY2030 and promotes various initiatives to achieve this target.

In FY2022, we completed the transition to renewable energy for our own domestic contracted electric power. In view of addressing legally mandated disclosures, we expanded the scope of measurements of our GHG emissions in FY2023 to include all consolidated subsidiaries in Japan and overseas, and in FY2024 we obtained third-party assurance of our measurements on a consolidated basis and expanded the scope of our targets to all consolidated subsidiaries. We set reduction plans for consolidated subsidiaries and revised the reduction plan for offices outside Japan in FY2025. We also established a policy to transition all of our company vehicles in Japan to environmentally friendly vehicles.

Actual emissions for FY2025 totaled 52.3 ktCO_2e[1], representing a reduction of 68% from FY2020.

Towards carbon neutrality by FY2030

- Promote energy conservation tailored to each location's characteristics
- Look to expand and diversify renewable energy procurement
- Promote to convert 100% of our domestic company vehicles to eco-friendly vehicles, and optimize transportation methods, including those at outside Japan locations
- Refine the Group-wide emissions reduction plans
- Explore the use of carbon credits to offset residual emissions
- Promote advanced decarbonization initiatives through co-creation with clients



1. CO_2e: CO_2 equivalent

2. PPA: Power Purchase Agreement

Scope 3 (emissions from financing and investment)

Since FY2021, Mizuho has been measuring financed emissions (emissions from financing and investment) and has expanded the scope of assets and sectors covered, as outlined below. Additionally, since FY2024, Mizuho has been measuring facilitated emissions (emissions from capital market activities).

Measurements of Financed Emissions and Facilitated Emissions[1]

a. Financed Emissions (emissions from financing and investment)

Targeted assets	(1) Loans (corporate finance and project finance) (2) Proprietary investments (stocks and corporate bonds) (3) Residential mortgages
Targeted sectors	The 19 sectors based on the TCFD Recommendations + other sectors
Target year	FY2024 - Mizuho's loan and investment balance: Amount as of March 31, 2025. - Client financial and emissions data: The latest data available as of March 31, 2025.

b. Facilitated Emissions (emissions from capital market activities)

Targeted assets	Publicly offered bond and equity underwriting deals (excluding deals with unlisted companies outside Japan)
Targeted sectors	Electric utilities, Oil and gas, Coal sectors, which have particularly large GHG emissions
Target year	FY2024 - Mizuho's amount underwritten: Cumulative total from April 1, 2024, to March 31, 2025 - Client financial and emissions data: The latest data available as of March 31, 2025.

Financed emissions ($MtCO_2e$)

Sector	FY2023		FY2024			
	Financed Emissions		Financed Emissions		Data Quality Score[2]	
	Scope 1,2	Scope 3	Scope 1,2	Scope 3	Scope 1,2	Scope 3
Electric utilities	35.4	18.7	32.8	18.1	2.2	2.3
Oil and gas	10.0	57.3	9.7	53.0	2.7	3.0
Coal	0.1	0.5	0.1	0.2	3.5	3.5
Steel	15.0	8.5	12.9	7.4	2.1	2.3
Automotive	1.8	73.3	1.7	87.5	1.8	1.9
Maritime transport	3.7	3.5	3.6	9.5	3.3	3.3
Real estate	0.3	3.0	0.3	3.1	2.7	2.7
Capital goods	1.4	52.6	1.4	45.0	2.1	2.2
Chemicals	6.5	20.6	6.7	27.1	2.3	2.3
Metals and mining	1.4	8.9	1.3	7.7	2.3	2.3
Packaged food and meats	3.1	5.8	2.5	4.8	2.8	3.1
Paper and forest products	1.9	2.5	1.7	2.4	2.1	2.4
Cement	2.4	0.7	2.2	0.5	2.1	2.2
Construction materials	0.9	0.8	1.0	1.0	1.8	1.9
Aviation	1.2	0.5	1.2	0.6	1.9	1.8
Agriculture	0.5	0.7	0.3	0.5	3.7	3.8
Beverages	0.2	0.6	0.2	0.6	2.6	2.6
Rail transportation	0.5	0.7	0.4	0.9	1.9	2.2
Insurance	0.0	0.1	0.0	0.3	2.8	2.8
Others	4.8	55.1	4.4	59.9	2.5	2.6
Total	**91.0**	**314.3**	**84.4**	**330.0**	**2.4**	**2.5**
Residential mortgages	0.4	-	0.4	-	4.0	-

Facilitated emissions ($MtCO_2e$)

Sector	FY2023		FY2024			
	Facilitated Emissions		Facilitated Emissions		Data Quality Score	
	Scope 1,2	Scope 3	Scope 1,2	Scope 3	Scope 1,2	Scope 3
Electric utilities	1.4	1.0	1.3	1.1	2.7	2.7
Oil and gas	0.5	1.7	0.6	2.8	2.6	2.6
Coal	No deals					

1. See Data section, p. 129 for measurement methodologies and notes on Financed Emissions and Facilitated Emissions. See Data section, p. 128 for detailed data on Financed Emissions.
2. Data Quality Score: Ranges from Score 1 (highest quality: disclosed data with third-party verification) to Score 5 (lowest quality: estimated data based on asset balances).

Scope 3 medium-term targets and progress by sector

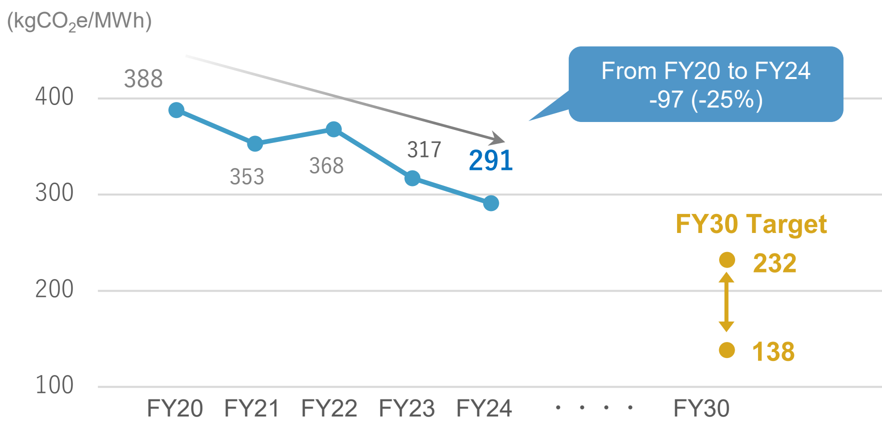
Mizuho has set medium-term targets for seven key sectors that are critical to reducing our Scope 3 emissions (financed emissions) and facilitating transition in the real economy.

Sector	Target scope	Metrics	FY2030 numerical target	Benchmark scenarios *	Base year result	Latest result (FY2024)		
						Result	vs. previous year	vs. base year
Electric power	Scope1	Emission intensity ($kgCO_2e/MWh$)	138 ～ 232 $kgCO_2e/MWh$	IEA NZE ～ IEA SDS	388	**291**	**-8%**	**-25%**
Oil and gas	Scope1,2	Emission intensity (gCO_2e/MJ)	4.1 gCO_2e/MJ	IEA NZE	6.4	**4.8**	**-11%**	**-24%**
Oil and gas	Scope1,2, 3 Category 11	Absolute emissions ($MtCO_2e$)	-12% to -29% (Base year: FY2019)	IEA SDS ～IEA NZE	67.0	**33.4**	**+5%**	**-50%**
Coal mining (Thermal coal)	Scope1,2, 3 Category11	Absolute emissions ($MtCO_2e$)	FY30: OECD Zero balance FY40: Non-OECD Zero balance	Aligned with the IEA NZE scenario	5.1	**0.2**	**-56%**	**-96%**
Steel	Scope1,2	Absolute emissions ($MtCO_2e$)	-17% to -23% (Base year: FY2021)	MPP-TM ～ IEA NZE	17.3	**11.3**	**-10%**	**-35%**
Automotive	Scope1,2	Absolute emissions ($ktCO_2e$)	-38% (Base year: FY2021)	SBTi 1.5℃ criteria	934	**690**	**-4%**	**-26%**
Automotive	Scope3 Category11	Emission intensity (gCO_2e/vkm)	-31% to -43% (Base year: FY2021)	SBTi Below 2℃ ～ IEA NZE	198	**182**	**+2%**	**-8%**
Maritime transportation	Scope1	Portfolio climate alignment score	≦0%	IMO GHG reduction target	1.8%	**-10.9%**	**+1%**	**-13%**
Real estate	Scope1,2, 3 Category13	Emission intensity ($kgCO_2e/m^2$)	33 ～ 42 $kgCO_2e/m^2$	CRREM 1.5℃ ～ Below 2℃	69	**53**	**-4%**	**-23%**

* See Appendix, pp. 150–151 for detailed information on benchmark scenarios.

Electric power

(1) Overview and progress on medium-term targets



Targeted business	Power generation businesses
Targeted emissions	Scope 1 (Emissions from power generation businesses)

(Reference)
Absolute emissions (Scope 1): From 50.8 $MtCO_2e$ (FY2020) to 29.6 $MtCO_2e$ (FY2024)

Emission intensity in the electric power sector has decreased, driven by clients' steady progress in decarbonization through the restart of nuclear power plants in Japan and the expanded use of renewable energy.

On the other hand, we have seen the materialization of challenges such as changes in global dynamics, increasing energy demand driven by the expansion of AI and data centers both in Japan and overseas, and rising costs for renewable energy and grid infrastructure. Consequently, an orderly transition that balances a stable energy supply with the decarbonization of power sources has become increasingly important.

(2) Initiatives toward achieving our targets

a. Support for client transitions

While keeping an eye on industry challenges such as rising electric power demand and the burden of massive, long-term capital investments, we are engaging with clients on transition strategies aimed at balancing a stable energy supply with decarbonization.

Furthermore, beyond supporting the structuring of transition bonds and other financial instruments, we are facilitating our clients' medium- to long-term investment decisions and financing for their transitions through discussions that explore the utilization of policy support, such as guarantees provided by the GX Acceleration Agency. We are also working to improve investment predictability and sharing our perspectives to help shape the market.

Mizuho has arranged requirements to be verified when evaluating financing before providing support for transitional technologies such as ammonia co-firing technology.

Mizuho's approach to financing ammonia co-firing for coal-fired power generation

From the perspective of supporting transitions in line with regional and industrial characteristics, our financing decisions are based on criteria including, but not limited to: alignment with Net Zero 2050 and regional transition strategies (roadmaps); establishment of appropriate transition strategies by the relevant operators; use of low-carbon ammonia in all lifecycle stages; and ammonia co-firing ratio of 20% or more. Furthermore, we ensure that the project does not fall under the categories of new construction or expansion prohibited by Mizuho's ES Policy.

b. Verifications when initiating transactions

Based on our medium-term GHG emissions reduction targets, we have established an operational system that verifies the impact on our targets of financing transactions that exceed certain loan amounts or loan periods, from the following viewpoints.

➢ Primary check
- Scope 1 emissions intensity

➢ Secondary checks
- Consistency with government policies on stable energy supplies and decarbonization
- The client's transition strategy and progress on transition measures

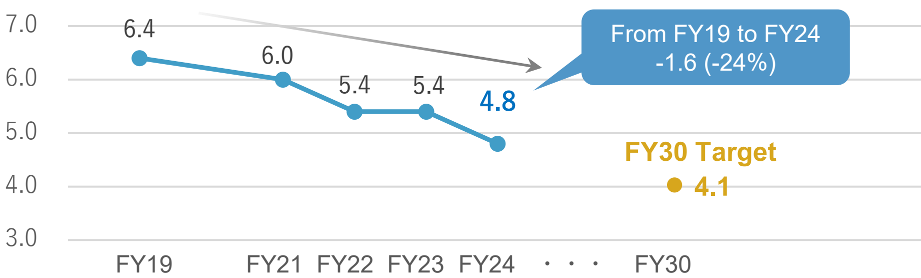
c. Target for reducing outstanding credit balance of coal-fired power generation plants

Given the growing concerns over climate change and air pollution, as well as the increasing risk of future operational suspensions, we have set reduction targets for our credit balance with respect to coal-fired power generation plants. This balance is steadily decreasing. (See p. 23 for the latest results.)

Oil and gas

(1) Overview and progress on medium-term targets

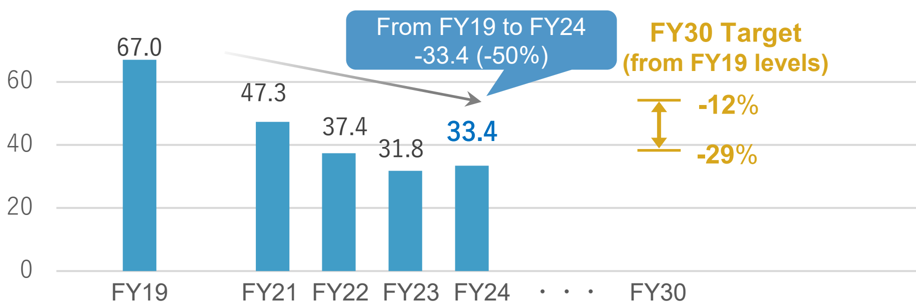
Emission intensity target (gCO$_2$e /MJ)



Targeted businesses	Upstream production (extraction, development, production, gas liquefaction, and integrated oil and gas companies)
Targeted emissions	Scope 1 and 2 (Direct emissions from oil and gas production)

(Reference)
Absolute emissions (Scope 1): From 6.0 MtCO$_2$e (FY2019) to 2.7 MtCO$_2$e (FY2024)
Absolute emissions (Scope 2): From 0.5 MtCO$_2$e (FY2019) to 0.2 MtCO$_2$e (FY2024)

Absolute emissions target (MtCO$_2$e)



Targeted businesses / Targeted emissions	Upstream production (extraction, development, production, integrated oil and gas companies) / Scope 3 Category 11 (Indirect emissions from oil and gas production) + Oil refining / Scope 1 and 2 (Direct emissions from oil refining)

Emission intensities have been steadily decreasing, driven by factors such as progress on loan repayments from clients and projects with high emissions as well as clients' energy-saving initiatives and efforts to reduce flaring and methane emissions. While absolute emissions increased due to factors such as rising production volumes and demand for transportation fuel, they remain below the FY2030 target level.

(2) Initiatives toward achieving our targets

a. Support for client transitions

We continue to engage in constructive discussions with clients regarding how to balance decarbonization and low-carbon transitions with a stable energy supply, as well as how to drive their business structural transformations. We also work to support business portfolio restructuring, the construction of value chains for decarbonized energy (such as hydrogen and ammonia), and financing for decarbonization strategies and emissions reduction initiatives.

b. Verifications when initiating transactions

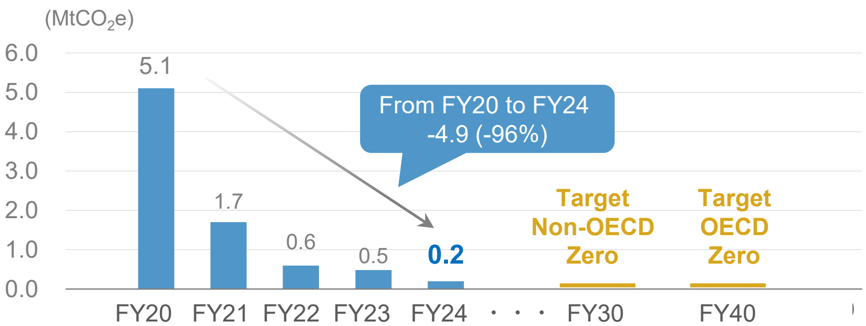
Based on our medium-term reduction targets, we have established operational systems that verifies the impact on our targets of new financing projects that will use funds for oil and gas extraction, from the following viewpoints,

➢ Primary checks
- Forecasts of Scope 1 and 2 GHG emission intensities and the availability of sufficient GHG emission reduction measures
- Forecasts of Scope 3 emissions (production volumes)

➢ Secondary checks
- Consistency with government policies of each country on stable energy supplies and decarbonization
- The client's transition strategy and progress on transition measures (such as transition plans for business structural transformation, including reductions in the overall share of the oil and gas business, and the details of GHG emission reduction targets (including reduction targets for methane emissions), etc.)

Coal mining (thermal coal)

Overview and progress on medium-term targets



Targeted businesses	Thermal coal mining
Targeted emissions	Scope 1 and 2, and Scope 3 Category 11

Reference: Breakdown by Scope 1, 2, and 3 ($MtCO_2e$)

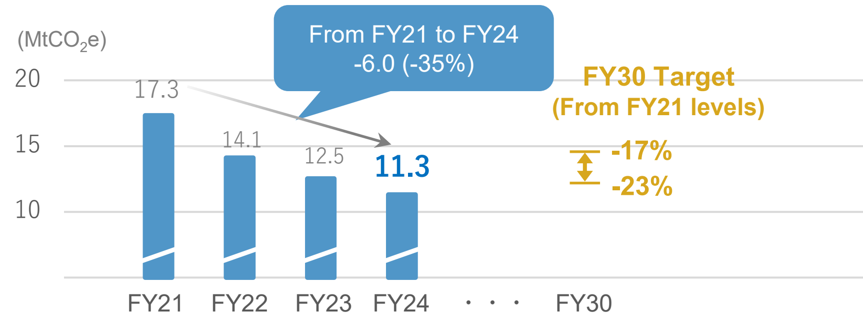
	FY20	FY21	FY22	FY23	FY24
Scope 1	0.4	0.2	0.02	0.01	0.005
Scope 2	0.009	0.003	0.0007	0.0005	0.0003
Scope 3	4.7	1.4	0.6	0.5	0.2
Total	5.1	1.7	0.6	0.5	0.2

Trends in financing for coal mining (thermal coal)

Mizuho's outstanding loan balance (corporate finance and project finance) to companies / projects whose primary business is thermal coal mining has steadily decreased, trending from JPY 22.6 billion in 2022 to JPY 10.6 billion in 2023, JPY 7.0 billion in 2024, JPY 2.0 billion in 2025, and JPY 0.2 billion in 2026 (all figures as of March 31 of each year).

Steel

(1) Overview and progress on medium-term targets



Targeted businesses	Steelmaking (production involving blast or electric furnaces, continuous casting, and rolling)
Targeted emissions	Scope 1 and 2 (Emissions from steel production and operations)

As clients have made steady progress in initiatives such as energy conservation in their steelmaking processes, GHG emissions by domestic clients in particular have decreased. Mizuho's absolute financed emissions for the sector have also declined due in part to a decrease in the attribution factor, driven by an increase in client market capitalization and other factors.

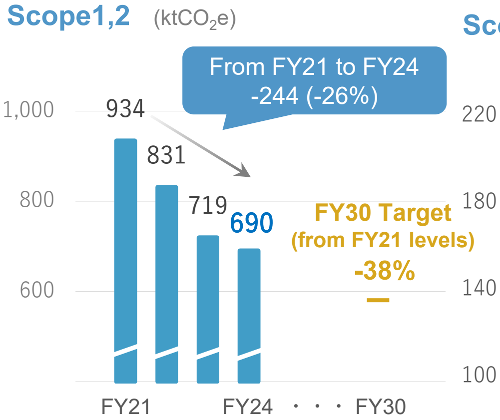
(2) Initiatives toward achieving our targets

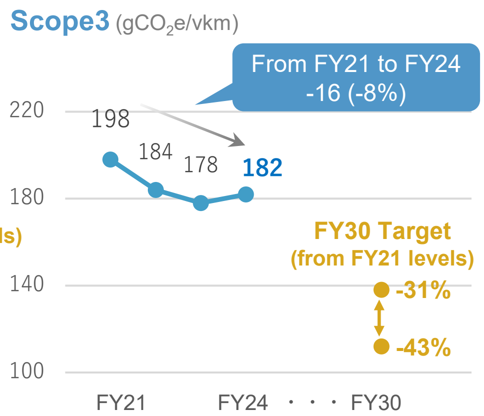
Support for client transitions

Building on constructive engagement with clients, we provide financing to support investments aimed at decarbonizing steelmaking processes, while also assisting in the formulation of strategies for renewable energy procurement and securing iron resources. Furthermore, to ensure investment predictability for decarbonization technologies and foster a competitive environment, we collaborate with clients to actively share our perspectives and participate in rule-making.

Automotive

(1) Overview and progress on medium-term targets





Targeted businesses	(Finished) passenger vehicle production
Targeted emissions	(Left) Scope 1 and 2 (Right) Scope 3 Category 11 (Emissions per unit of distance travelled)[1]

(Reference)
Absolute emissions (Scope 3): From 33.4 $MtCO_2e$ (FY2021) to 37.8 $MtCO_2e$ (FY2024)

Scope 1 and 2 emissions decreased, driven by a decline in production volumes among major clients, alongside progress in electrification and introduction of renewable energy in their manufacturing processes. Scope 3 emissions, which account for emissions during vehicle operation, saw a year-on-year increase resulting from growing sales of vehicles other than BEVs. However, clients continue to make steady progress in their low-carbon initiatives, and we expect emission intensities to decline going forward.

1 Targeting Well-to-Wheel emissions (total of emissions during fuel production and vehicle operation)

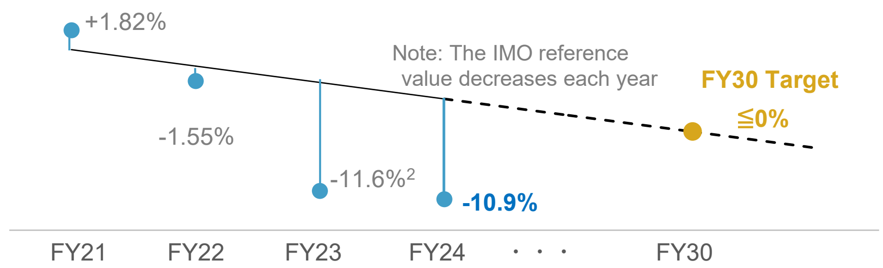
(2) Initiatives toward achieving our targets

Support for client transitions

Building on constructive engagement with clients, we provide financing to support their investments aimed at reducing emissions, while also assisting in the formulation and execution of strategies for renewable energy procurement and supply chain decarbonization. In the automotive sector, given the growing importance of recycling materials and batteries, we are working through our client support to facilitate social implementation and commercialization of new technologies, alongside transformation of supply chains.

Maritime transportation

(1) Overview and progress on medium-term targets



Targeted businesses	Vessels of 5,000 gross tonnage and above, excluding domestic shipping vessels
Targeted emissions	Scope 1 (Emissions from vessels in operation)

(Reference)
Absolute emissions (Scope 1): From 3.5 $MtCO_2e$ (FY2021) to 1.9 $MtCO_2e$ (FY2024)

For the maritime transportation sector, to measure and evaluate the state of reductions in emission intensities by vessel type and size, the portfolio climate alignment score is used as a metric for target setting, with reference to the technical guidance in The Poseidon Principles.[3] For calculations, the benchmark values of the International Maritime Organization (IMO)'s Carbon Intensity Indicator (CII) regulations are applied.

In FY2024, despite business conditions characterized by route changes (resulting in increased voyage distances) due to geopolitical risks and robust demand for maritime transportation, our emissions fell below the CII regulatory benchmark due to emission reduction efforts by clients, such as operating at reduced speed and adopting devices to improve efficiencies.

2 FY2023 results were recalculated due to a change in data vendor's measurement methodology (as of June 25 disclosure: -7.0%)
3 An international framework established in 2019 to support the decarbonization of the maritime transportation industry through financial measures.

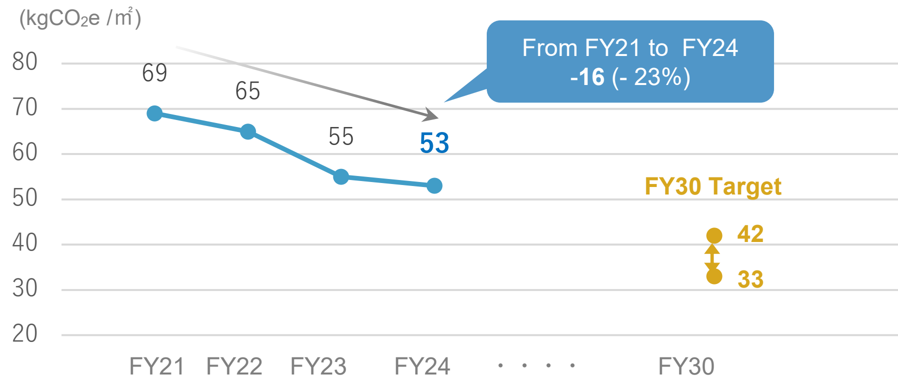
(2) Initiatives toward achieving our targets

Support for client transitions

Building on constructive engagement with clients, we provide financing to support their transition to eco-friendly vessels, including those powered by low-carbon and next-generation fuels. We also support clients in developing and implementing their emission reduction strategies, including compliance with international maritime regulations.

Real estate

(1) Overview and progress on medium-term targets



Targeted businesses	Real estate leasing businesses in Japan
Targeted emissions	Scope 1 and 2, Scope 3 Category 13

(Reference)
Absolute emissions (Scope 1, 2, and 3): From 361 ktCO_2e (FY2021) to 329 ktCO_2e (FY2024)

In the real estate sector, targeted major developers and REITs alike have set medium-term targets for reducing GHG emissions and adopting renewable energy. They are making progress in developing environmentally conscious real estate properties and expanding energy conservation and renewable energy, leading to a steady reduction in emissions intensities.

(2) Initiatives toward achieving our targets

Support for client transitions

To drive the decarbonization of the real estate sector, we build on constructive engagement with clients to support their procurement of renewable energy, and assist in the development and acquisition of properties with high environmental value through green finance and other means. Furthermore, as emissions from purchased electricity (Scope 2) account for a significant portion of the sector's footprint, we are also actively supporting decarbonization efforts in the electric power sector.

Mizuho's initiatives related to avoided emissions

"Avoided emissions" are increasingly gaining global traction as a quantitative indicator of a company's contribution to society-wide GHG reductions through its solutions (products, services, etc.) in recent years. Mizuho's initiatives related to avoided emissions extend far beyond the calculation and disclosure of avoided emissions. We take a comprehensive approach, integrating this metric into our financing and corporate assessments, while also leading external advocacy efforts.

Calculation and disclosure of financed avoided emissions

Since FY2019, Mizuho Bank has disclosed avoided CO_2 emissions (financed avoided emissions) through project financing for renewable energy, based on the PCAF concept. See our website for details.

	FY2019	FY2023	FY2024
Financed Emissions (ktCO_2)	8,901	10,151	10,587
Avoided CO_2 Emissions (ktCO_2)	4,349	7,002	7,057

Reference: Cumulative avoided emissions from FY2019 to FY2024: 34,357 ktCO_2

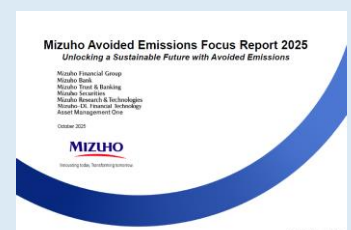
Utilizing in assessing clients' transition progress (transition stages)

Mizuho evaluates clients' transition progress by classifying them into Transition Stages, and we provide support to advance their transitions through engagement and other initiatives. In this evaluation, our criteria incorporate not only the clients' track record in reducing GHG emissions, but also their disclosure status regarding avoided emissions.

Publication of the "Mizuho Avoided Emissions Focus Report"

Since FY2024, we have published the "Mizuho Avoided Emissions Focus Report", which summarizes global avoided emissions trends and applications as well as Mizuho's initiatives related to avoided emissions.

We proactively publish information like this with the aim of further promoting and advancing the use of avoided emissions by financial institutions in financing and corporate evaluations.



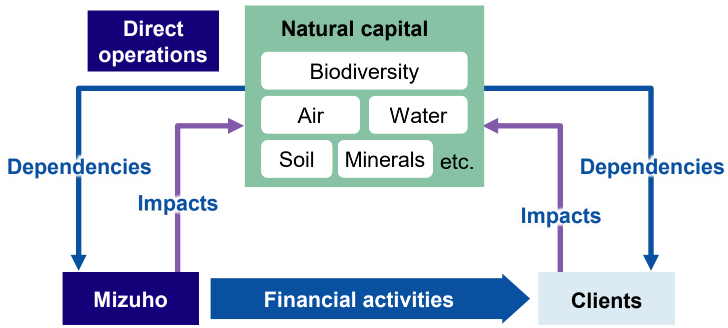
See p. 30 for our business initiatives on avoided emissions, and p. 31 for our advocacy and rule-making efforts related to various calculation and disclosure standards.

Natural capital and circular economy

Overview of Mizuho's approach to natural capital

Mizuho has both dependencies and impacts on natural capital through our direct operations and our financial activities such as client financing and investments. We promote natural capital responses, both in terms of capturing nature-related business opportunities and managing risks, to achieve a nature positive economy.

(1) Mizuho's natural capital dependencies and impacts, and opportunities and risks



Nature-related opportunities and risks

Opportunities	
Avoidance / mitigation of nature-related risks, prevention / restoration of nature losses, etc.	
Risks arising from dependencies	**Risks arising from impacts**
Impacts on costs, etc.	Reputational damage from involvement in nature destruction, etc.

Nature-related risks for financial institutions arise through both the institution's direct operations and its financial activities such as financing and investments, and these risks can spill over into other risks such as credit risks and reputational damage.

Mizuho appropriately manages these risks and regards client responses to natural capital as business opportunities for us. Mizuho recognizes that these responses are closely connected to climate change and the circular economy, and will continue to actively pursue these initiatives while coordinating our efforts in these related areas.

(2) Initiatives on achieving a nature positive economy

Opportunity and risk analysis — **Loan portfolio analysis (LEAP approach)**

Basic analysis

- In FY2022, using ENCORE*, we identified water and biodiversity as our key natural capital and set out the real estate, chemical, automotive, general retail / wholesale, and oil and gas (extraction) sectors as sectors with high dependencies and impacts on water and biodiversity.
- In FY2023, we selected the food, chemical, and general retail / wholesale sectors as promising business opportunities and conducted an analysis with the LEAP approach to identify high risk areas (reputational risks and physical risks).

Detailed analysis

- We use an assessment score developed by a subsidiary in FY2024 to evaluate the dependencies and impacts by sector and by company and clarify specific opportunities and risks.
- With the aim of collecting factual data useful for capturing opportunities, we independently conducted research on the natural capital impacts of data centers and analyzed the TNFD disclosures by domestic companies.

P. 57~

Business — **Support for client responses to natural capital** P. 59~

Natural capital-related finance and consulting

- We develop solutions in natural capital-related areas and have accumulated a track record in supporting responses to natural capital.

Focus on blue businesses

- In light of concerns regarding rising sea temperatures and sea levels due to climate change and their associated impacts on water cycles and ecosystems both in oceans and on land, we are promoting opportunities focused on the blue economy.

Risk management — **Establishing natural capital-related sector policies within our *ES Policy*** P. 63~

* ENCORE: Exploring Natural Capital Opportunities, Risks and Exposure

Analysis of natural capital dependencies and impacts in Mizuho's loan portfolio

While advancing our responses to natural capital, Mizuho analyzes the natural capital dependencies and impacts across our entire loan portfolio. Through this analysis, we have identified the key natural capital for our loan portfolio and the sectors with large dependencies and impacts on those key natural capital. This has clarified which areas require priority responses.

Updated dependency and impact analysis

Mizuho first analyzed and identified our key natural capital and priority sectors in FY2022.

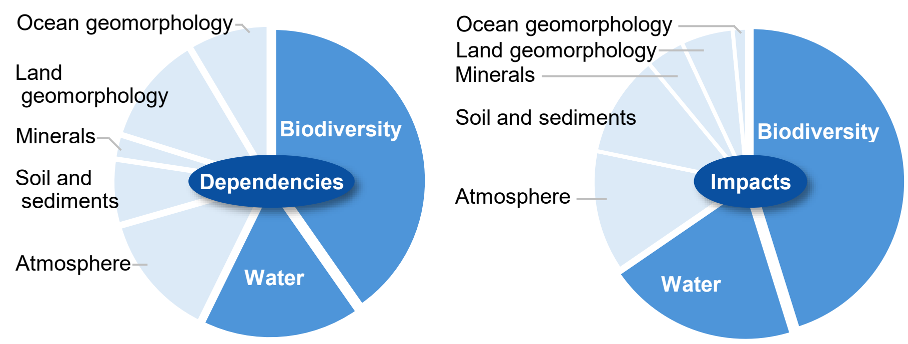
To continue to ascertain Mizuho's dependencies and impacts on natural capital since the first analysis, in FY2025, we performed another analysis using ENCORE data updated in 2024 and our most recent loan portfolio (March 31, 2025).

First, we identified the natural capital on which Mizuho has the largest dependencies and impacts. The result was the same as the FY2022 analysis: our key natural capital are water and biodiversity.

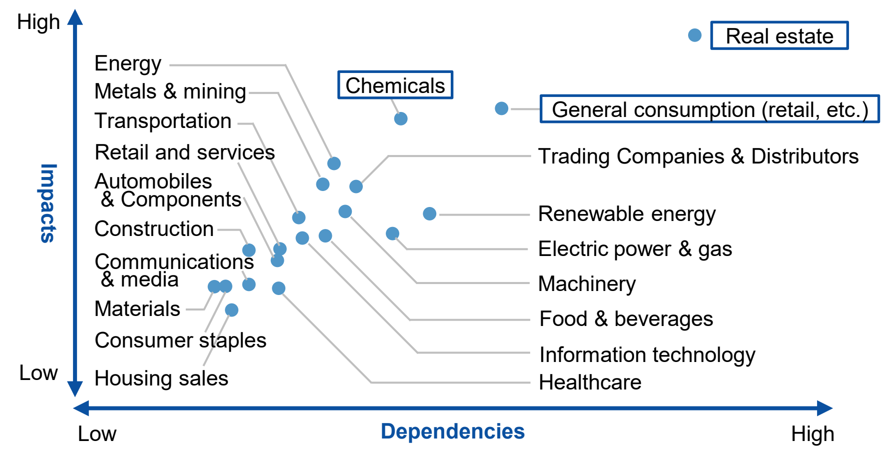
Next, we confirmed the extent of each sector's dependencies and impacts on water and biodiversity. Although the levels of dependencies and impacts fluctuated compared to the FY2022 analysis due to changes in our loan portfolio composition and other factors, we confirmed again that the real estate sector exhibits high levels of dependencies and impacts, and that the general consumption (retail, etc.) and chemical sectors also exhibit relatively high levels of dependencies and impacts.

From these results, we recognize the need to conduct more detailed and specific analyses of these priority sectors.

Identification of key natural capital



Level of dependencies and impacts on water and biodiversity



Initiatives to ascertain natural capital dependencies and impacts (1/2)

We researched data centers, which are a segment of the real estate sector that has a significant dependence on and impact to natural capital, in order to help concretize efforts toward a nature positive economy. The research visualized the characteristics of these impacts on nature throughout the supply chains, and based on the analysis results, we also conducted an analysis of the environmental impacts of Mizuho's directly operated data centers.

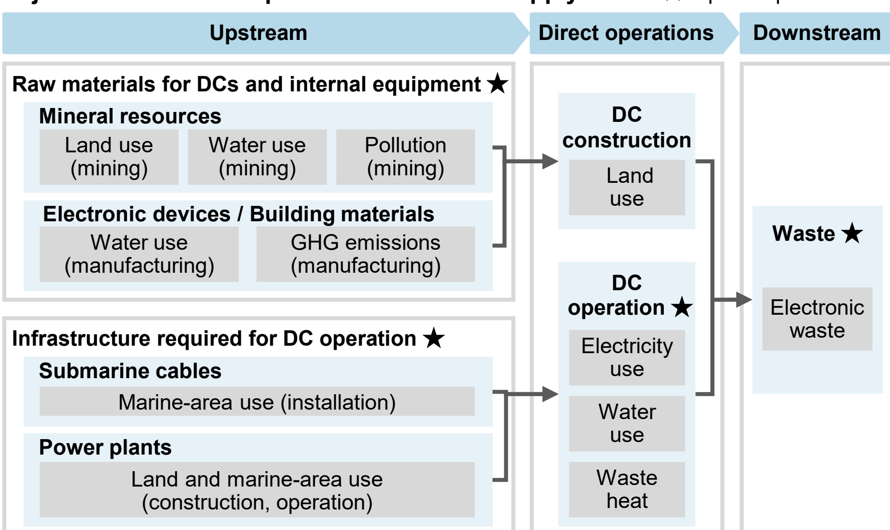
(1) Joint research on the impact of data centers on natural capital

In partnership with SoftBank Corp., and with research assistance from the Mizuho Research Institute,[1] we conducted a joint research to model the natural capital impacts of data centers (DC) across entire supply chains.

The research identified the key environmental impacts, based on environmental regulations on DCs and Japan's regional characteristics. We analyzed the impacts on nature from not only direct DC operations but also from their upstream and downstream supply chains. See our website for more detailed information.

From this research, Mizuho will consider incorporating the findings into its business practices and aim to contribute to enhancing the value of data centers with consideration for nature by accumulating examples of related initiatives.

Major nature-related impacts across the DC supply chain ★Impacts specific to DCs



1. Mizuho Research Institute is the name of an internal organization of Mizuho Bank, Ltd.

(2) Applying research findings to our operational data centers

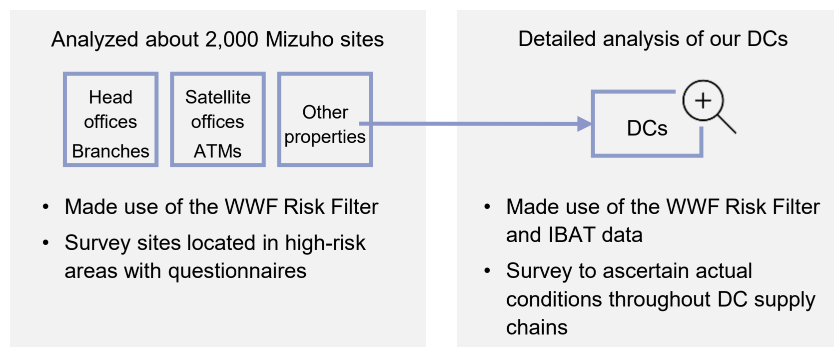
Our analysis of natural capital dependencies and impacts from Mizuho's direct operations included a fact-finding survey using the WWF Risk Filter and questionnaires targeting Mizuho's approximately 2,000 operational sites. The survey confirmed that none of our sites were characterized as "priority areas" for high-risk interactions with nature. See p. 155 for details.

Additionally, based on the nature impact factors identified in the joint research on DCs, we conducted additional analyses of the DCs we use, which fall under Mizuho's direct operations, to survey their impacts on nature and the status of their actual responses.

We assessed the impacts from land use at DC sites and from water consumption during operations using WWF Risk Filter and IBAT[2] data, and we assessed the actual state of impacts on nature throughout the supply chains through a survey of the relevant departments. As a result, we found that there were very few material issues in our direct operations.

Our initiatives to reduce our environmental impacts include using electric power generated with renewable energy and reusing water within facilities.

How to apply to analyses of our operational sites



2. Integrated Biodiversity Assessment Tool

Initiatives to ascertain natural capital dependencies and impacts (2/2)

To gain a more detailed understanding of the relationship between our loan portfolio and natural capital, we analyzed natural capital dependencies and impacts, as well as related opportunities and risks, based on TNFD disclosures from domestic companies. The analysis included supply chains as well. We will use the insights from this analysis in our dialogues with clients.

Assessing the current status through a comparison of nature-related disclosures

a. Analysis steps

We arranged sector-specific dependencies and impacts, as well as opportunities and risks, using TNFD disclosure data from 162 domestic companies (in 15 sectors).

◆ 15 Sectors: Food, Energy, Construction & materials, Materials & chemicals, Pharmaceuticals, Automotive & transportation equipment, Steel & non-ferrous metals, Machinery, Electrical equipment, Information communications, services & others, Electric power & gas, Transportation, Trading Companies & Distributors, Retail, Real estate

Step 1. Gather TNFD disclosures

- Targeting companies on the TOPIX 500 and registered as TNFD Adopters (as of May 31, 2025), we determined whether they had made TNFD disclosures and gathered the disclosures

Step 2. Analyze disclosure details

Gave extra credit for the use of multifaceted metrics, quantitative evaluations, and evaluations that weighed regional characteristics

- We analyzed the companies' evaluations of priority areas, dependencies, impacts, opportunities, and risks for both their own direct operations and their supply chains
- We scored each company's level of understanding of natural capital from the analysis results

Step 3. Identify the dependencies, impacts, opportunities, and risks that each sector considers important

- We selected target sectors based on the results of Step 2 and ENCORE analyses, and we conducted detailed analyses of the nature-related dependencies, impacts, opportunities, and risks each company prioritizes in these sectors

b. Dependencies and impacts / opportunities and risks that each sector prioritizes

Looking at the chemical, automotive, and real estate sectors, which were identified in FY2022 as having significant dependencies and impacts on biodiversity and water when Mizuho's loan portfolio is taken into account, as well as the food sector, which has significant dependencies and impacts on natural capital, we found that companies in these sectors prioritize the following dependencies, impacts, opportunities, and risks. We recognize that the key dependencies, impacts, opportunities, and risks identified for these companies could become opportunities or risks for Mizuho through our financing and investment activities.

Priority nature-related dependencies and impacts / opportunities and risks

	Direct operations	Supply chains
Chemicals	• Determine information on sources of water for factories and water intake and discharge volumes, as well as impacts on the surrounding environment	• Environmental impacts throughout entire supply chains, taking into account land use, water consumption, and regional characteristics in the production of raw materials
Automotive	• Risks resulting from stricter water regulations on factories and other operational sites, as well as impacts on the surrounding ecosystems	• Impacts on nature in areas surrounding production sites for high-risk commodities such as natural rubber, as well as risks related to stricter regulations and indigenous peoples
Real estate	• Negative impacts on land use during real estate development, as well as positive impacts from the creation of green spaces and other initiatives • Risks of increased costs due to stricter regulations, as well as expanded business opportunities resulting from regulatory compliance	• Negative impacts on land use during real estate development, as well as positive impacts from the creation of green spaces and other initiatives • Risks of increased costs due to certification requirements and stricter regulations, as well as expanded business opportunities resulting from regulatory compliance
Food	• Risks of operational shutdowns and increased response costs due to natural disasters and water-related risks, as well as risks of reputational damage due to market changes	• Procurement risks in upstream supply chains • Risks of increased procurement costs due to natural disasters, reduced yields, and stricter regulations in upstream supply chains, as well as risks of increased costs associated with procuring certified products

Support for nature positive transitions

Mizuho regards our clients' natural capital responses as business opportunities and assists their nature positive transitions through financing and consulting.

(1) Nature-related opportunities for Mizuho

Mizuho regards the transition to a nature positive economy as an opportunity closely connected to climate change responses and the circular economy. Based on this understanding, Mizuho participates in initiatives related to nature, the circular economy, and other fields in order to obtain insights and information on the most recent developments in each field.

We integrate these insights gained from various fields and make use of them to develop initiatives to solve client challenges and to realize a sustainable society.

Initiatives Mizuho participates in

Initiative	Mizuho participation
Keidanren Initiative for Biodiversity Conservation	FG / Mizuho Leasing
Nature Positive Management Promotion Platform	FG
TNFD Forum	FG / AM-One
Cross Sector Biodiversity Initiative	BK
Blue Ocean Initiative	FG / SC
Blue Carbon Network	FG
Karatsu Nature Finance Study Group	FG / BK
Sea Vegetable Co-Creation Project	FG
Circular Partners	FG / Mizuho Leasing
Green Fuel Forward	FG

(2) Initiatives supporting nature positive transitions

Mizuho also provides finance structuring support and consulting to clients with significant natural capital dependencies and impacts, while making use of analyses of natural capital dependencies and impacts in our loan portfolio.

In addition to our Mizuho Natural Capital Impact Finance that continues to support clients, we helped establish Japan's first framework that is compliant with the ICMA's *Sustainable Bonds for Nature: A Practitioner's Guide* in September 2025. This framework provides financial support for activities aimed at achieving nature positive outcomes through contributions to the conservation and population growth of endangered animals. In December 2025, we launched a pilot project aimed at revitalizing domestic forestry assets. Through this pilot, we aim to attract a broad range of capital by supporting improvements in the overall productivity and operational efficiency of forests and creating new business opportunities. This includes securing a stable supply of timber; ensuring traceability and quality control; reducing costs; supporting the introduction of cutting-edge engineering; and building mechanisms in collaboration with regional financial institutions to support the generation of carbon credits.

Key solutions supporting responses to natural capital and biodiversity

Client needs	Solutions provided by Mizuho, with a primary focus on Japan	
Issue recognition	Acquire knowledge Ascertain current situation	• In-house study sessions on external developments related to nature • Support evaluations following TNFD's LEAP approach
Strategy formulation	Support for formulating policies and strategies	• Support for formulating policies and strategies on nature and biodiversity • Support for developing action plans such as setting targets and KPIs for each initiative
Strategy execution	Support for executing strategies and initiatives	• Support for building sustainable supply chains • Sustainable finance (Green, Blue, Nature, Impact, etc.)
Disclosure	Information disclosure support	• Information disclosures in line with the TNFD framework • Integrated disclosures of climate and nature

Taking on the challenge for blue economy-related businesses

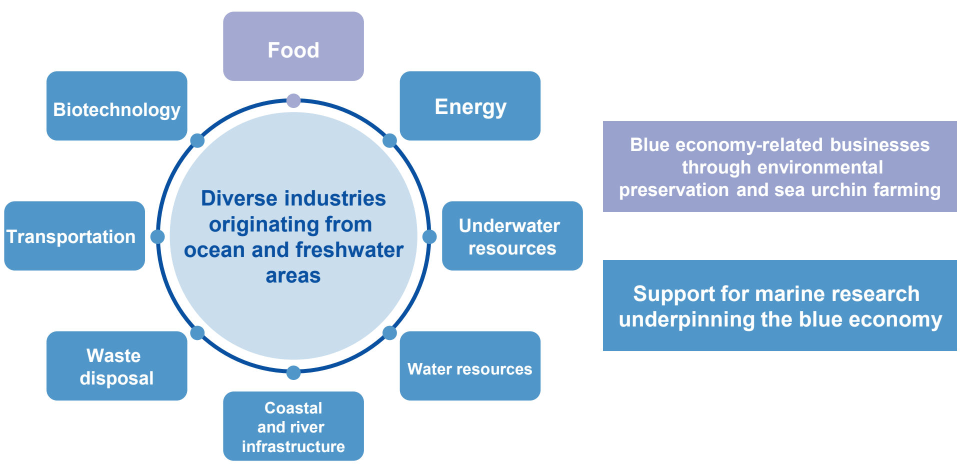
Mizuho regards the world connected by water as a domain of the blue economy and promotes initiatives in fields where social challenges can be addressed in an integrated manner while also achieving economic growth through our financing and practical implementation support. These initiatives contribute not only to the conservation of natural capital and biodiversity, but also to addressing climate change and other challenges.

(1) Growing attention to the blue business sector

As an island nation, Japan possesses a vast exclusive economic zone, and attention is increasingly focused on utilizing its abundant water resources. Moreover, the economic scale of this sector is expanding. According to Organization for Economic Cooperation and Development (OECD) statistics, the total value added in this sector is projected to reach USD three trillion by 2030.

Mizuho places a high priority on blue economy-related businesses as a sector for creating impact and is proactively supporting blue economy-related business initiatives. Mizuho defines blue economy-related businesses as the sectors that generate sustainable economic value while protecting natural capital originating from water, which includes not only the oceans and marine resources themselves but also coastal ecosystems. Given that water supports people's lives and industrial activities as it circulates from mountains to rivers, oceans, and the atmosphere, we are committed to undertaking initiatives to pass on the world connected by water to future generations.

Overview of blue economy-related businesses



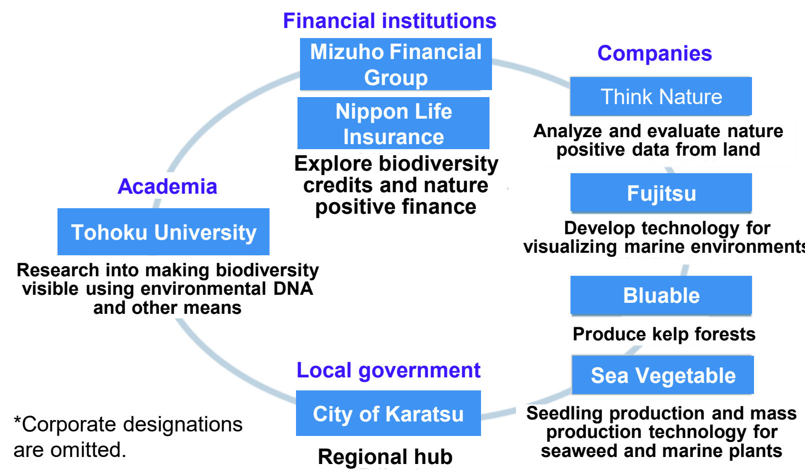
(2) Blue economy-related business initiatives

Because blue economy-related businesses span many sectors, Mizuho is conducting Group-wide discussions on the direction of our initiatives, with the aim of addressing challenges in a comprehensive manner and engaging in initiatives in fields that can generate impact. This involves conserving natural capital and biodiversity and contributing to climate change mitigation.

As examples of our specific initiatives in blue finance both domestically and internationally, we invested in Verdant Bloom Ltd., the parent company of the Urchinomics Group Ltd., in November 2025 and supported the issuance of the UAE's first blue-green dual-tranche bonds in January 2026.

And in January 2026, we launched the Karatsu Nature Finance Study Group with the goal of constructing a new financial mechanism that balances the increase of natural capital with regional economic growth. Using the city of Karatsu's rich natural environment as a test bed, we are working with participating companies to explore practical measures for the social implementation of nature credits.

Karatsu Nature Finance Study Group



*Corporate designations are omitted.

Promoting circular economy

Mizuho recognizes that realizing a circular economy is crucial from the perspective of strengthening economic security, addressing climate change, and conserving natural capital, and we promote initiatives to build recycling systems through two approaches: a regional approach and a sector-based approach.

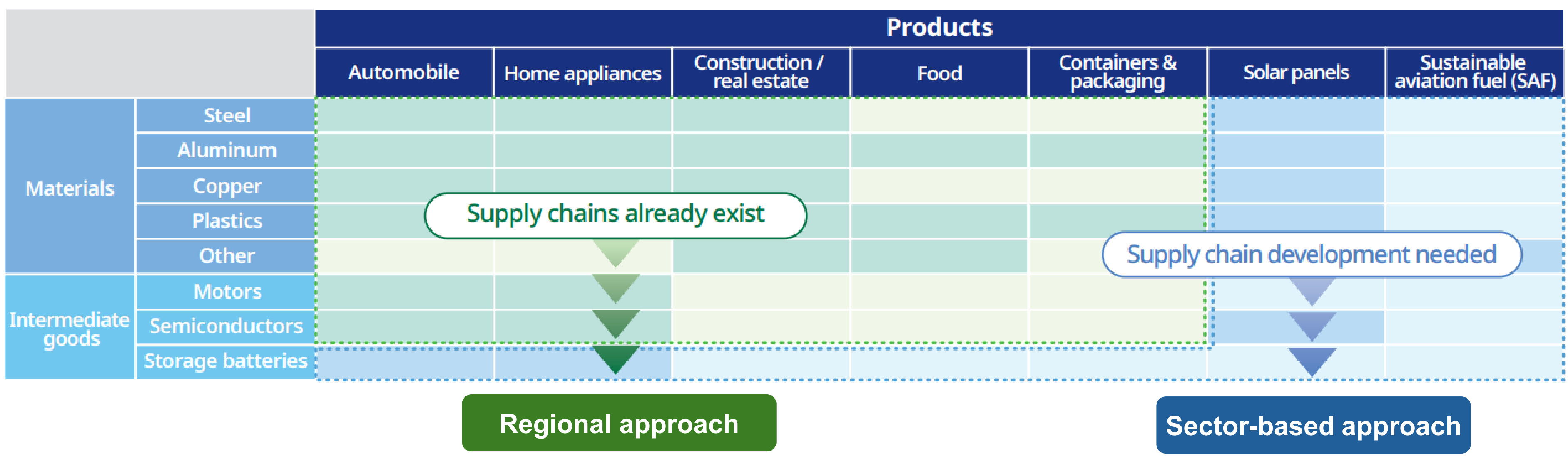
(1) Importance of circular economy and its business opportunities

In light of recent international developments, resource constraints are becoming increasingly apparent, and interest in circular economy is growing from the perspective of economic security. The concept of circular economy centers on the effective utilization of resources. As such, it dovetails with efforts to address climate change and preserve natural capital, and it is essential to promote all of these initiatives in a coordinated manner.

In Japan, recycling systems differ depending on the products, parts, or materials. Regional recycling systems have already been established to a certain extent for products and materials governed by individual recycling laws and regulations, so a unified national approach not always the best choice. Additionally, new recycling systems are required for items such as solar panels, SAF, and storage batteries. And for the materials and intermediate goods within products, it is crucial to transition to circular supply chains that connect manufacturing industries (forward supply chain) with recycling and waste management industries (reverse supply chain).

In addition to efforts to make use of our Group's finance functions and to build platforms through our public-private-academic and regional networks, Mizuho is advancing initiatives in this area through two approaches. The first is a regional approach, which involves the establishment of regional recycling systems that connect arterial and venous industries and fostering of central companies that bridge these industries. The second is a sector-based approach, which focuses on building recycling systems for emerging fields such as E-waste.

Leveraging our strengths — including a broad client base, a regional network with offices in every prefecture in Japan, an extensive track record of supporting government agencies and companies based on our industry expertise, and our Group-wide capability for cross-organizational coordination through our finance and consulting functions — Mizuho aims to serve as an organizer that connects businesses, communities, and the public and private sectors and thereby fosters the creation of circular economy industries.



The darker-colored areas in the figure indicate segments where supply chain development remains insufficient and which are therefore viewed as potential business opportunities.

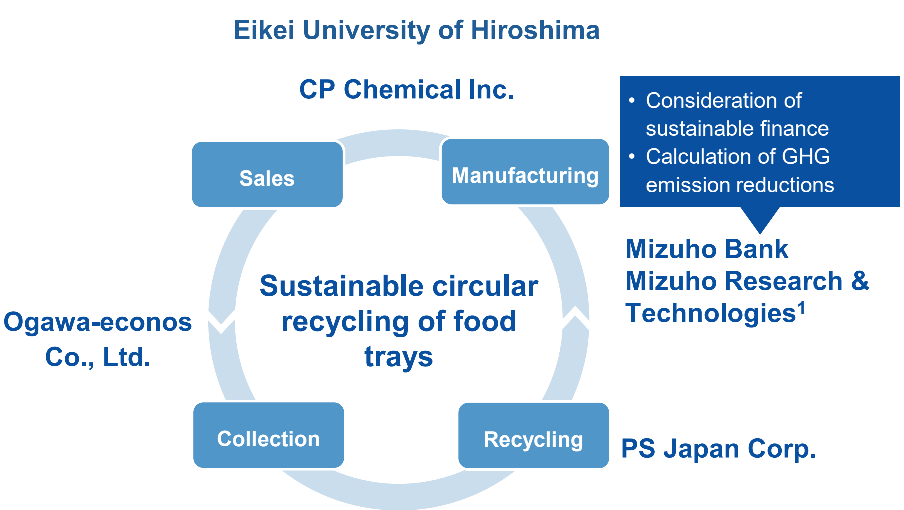
(2) Regional-based circular economy initiatives

Hiroshima: Chemical recycling of used food packaging

In October 2025, Ogawa-econos Co., Ltd., Mizuho Bank, and Mizuho Research & Technologies[1] announced a collaboration aimed at the social implementation of an advanced regional recycling process as the first step toward realizing a circular economy for waste plastics.

The pilot project demonstrated the feasibility of horizontal recycling through the chemical recycling of waste food trays. Consequently, Ogawa-econos Co., Ltd. decided to invest in advanced recycling equipment that promotes circulating waste-plastic resources. Mizuho, in addition to financing support for the capital investment, is also considering supporting the development of a resource circulation supply chain.

Demonstration Collaboration in Hiroshima



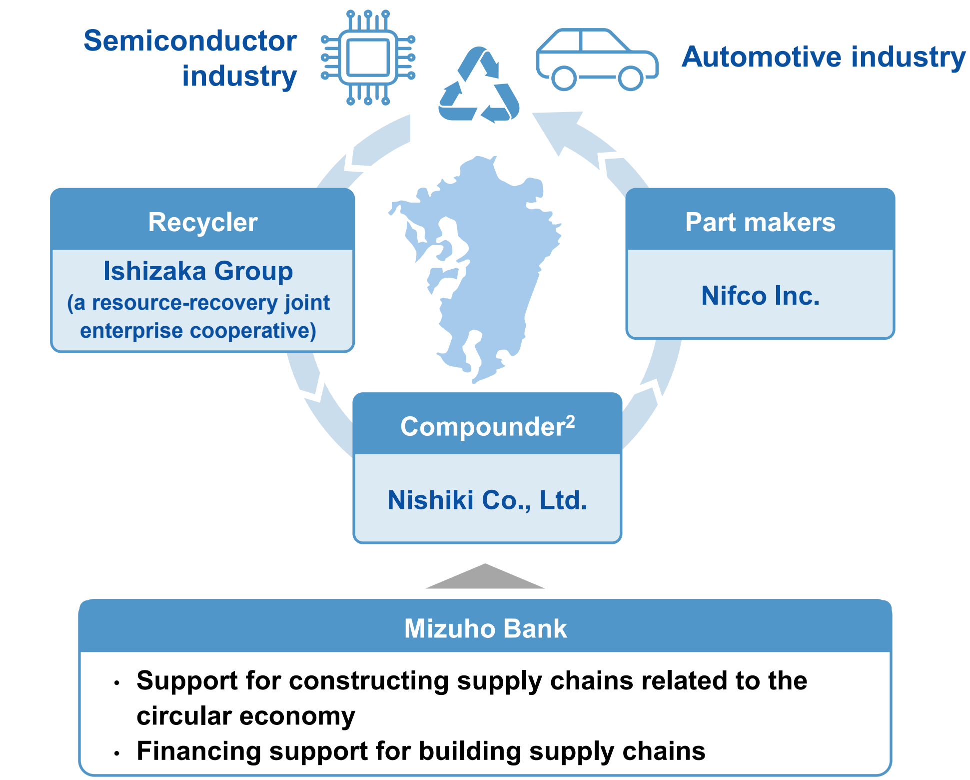
<Source>: A FY2024 project subsidized by Hiroshima Prefecture for promoting environment and energy industry clusters

1. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

Kyushu: Material recycling of semiconductor-derived plastic waste

In April 2026, in partnership with the Ishizaka Group ,a resource-recovery joint enterprise cooperative, Nishiki Co., Ltd., and Nifco Inc., we launched a joint research project targeting waste (plastics) originating from the semiconductor industry, which is increasingly concentrated in Kyushu, with the aim of passing on these resources to the automotive industry, where demand for recycled plastics is expected to grow.

If this joint research project leads to the establishment of a circular economy business model, the companies will collaborate on its social implementation and work to build a regional-revitalization type of supply chain that connects arterial and venous industries.



2. Processors that compound and modify plastic raw materials

Nature-related risks

Mizuho recognizes that nature-related risks can spill over into other risk areas, such as credit risk, through our direct operations and our financial activities such as financing and investment, and is developing a more detailed understanding of these risks. By applying frameworks such as our *Environmental Policy*, ES Policy, and the Equator Principles, we work to prevent or mitigate negative impacts on natural capital.

(1) Transmission pathways of nature-related risks

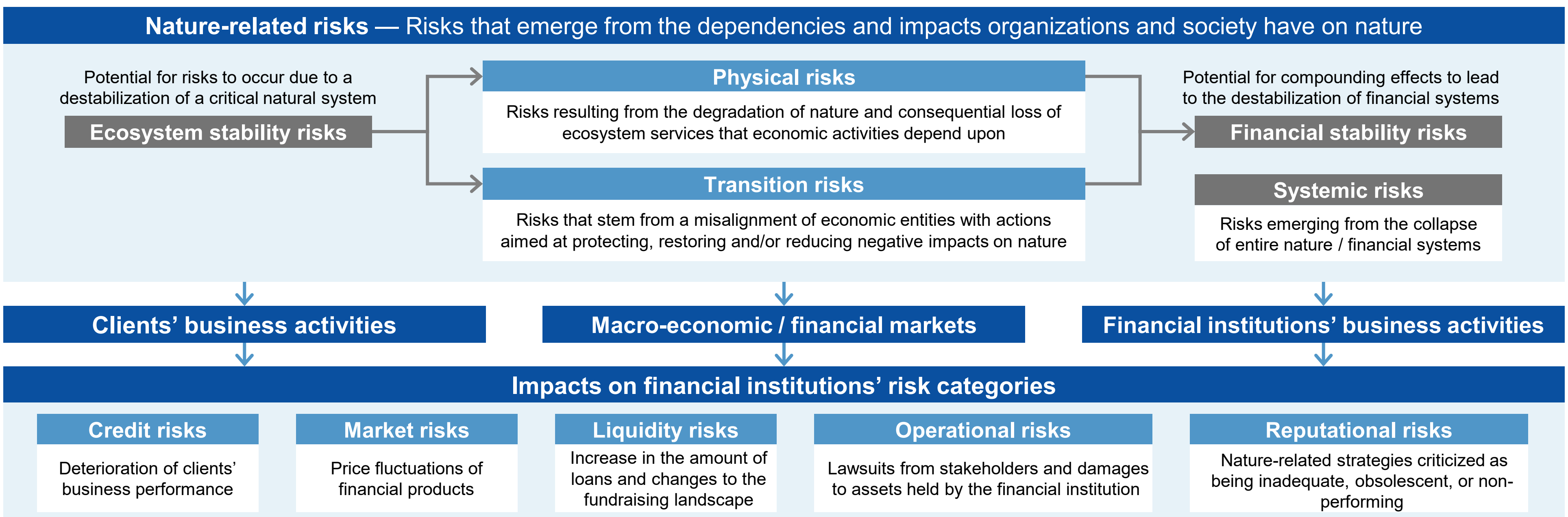
When companies respond to natural capital, it is important for them to begin by putting priority on avoiding or mitigating negative impacts on nature in accordance with the mitigation hierarchy approach. Mizuho, similarly, within our environmental and social risk management framework, works to prevent or mitigate adverse impacts on nature arising from our direct operations, investments, and financing activities.

Nature-related risks for a financial institution occur through not only the institution's direct operations but also its financial activities such as financing and investment and market transactions, and these risks can have ripple effects on credit risks and other forms of risks. Mizuho is developing a more detailed understanding of our nature-related risks.

(2) Mizuho's risk management initiatives

Mizuho has established the *Environmental Policy* and the *Environmental and Social Management Policy for Financial Activities* (ES Policy), applied the Equator Principles, and, under these respective frameworks, has been working toward preventing and mitigating negative impacts on the environment and society, including natural capital. (See p. 44.)

Under the ES Policy, we have constructed a process to prevent or mitigate negative impacts on nature that verifies whether a client or project we are considering for financing or investment will have a material negative impact on the surrounding natural environment or ecosystems. The process also verifies whether the prospective client or project is respecting the rights of indigenous peoples and/or local communities.

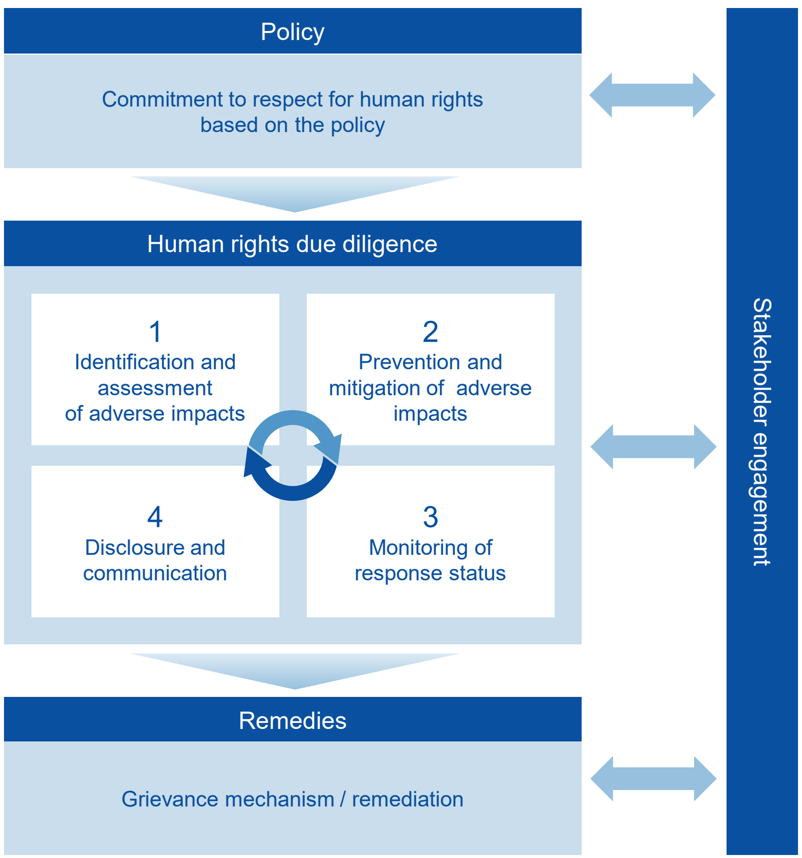


Human rights

Overview of Mizuho's human rights management system

Mizuho has established a framework to promote respect for human rights in accordance with the United Nations Guiding Principles on Business and Human Rights (the UNGPs). Under its *Human Rights Policy*, Mizuho has put in place a human rights due diligence ("DD") process and grievance mechanisms to identify and assess human rights incidents, prevent and mitigate adverse impacts, ensure monitoring, and enhance transparency through external disclosure of the entire process.

(1) Mizuho's human rights management system



(2) Commitment to respect for human rights under the policy

In order to fulfill its responsibility to respect human rights across the entire value chain of its globally operated businesses, Mizuho has established its *Human Rights Policy* in accordance with international standards, including the United Nations Guiding Principles on Business and Human Rights.

(3) Status of human rights due diligence

a. Identification and assessment of adverse impacts

We identify and assess the potential adverse impacts of our business activities on human rights and have developed a human rights issue map. We periodically review the human rights issues that require strengthened response on a priority basis, and, taking into account changes in the internal and external business environment as well as requests from stakeholders including NGOs, we consider revising the categorization of issues, Mizuho's involvement, and their severity and likelihood of occurrence.

b. Prevention and mitigation of adverse impacts

In cases where adverse human rights impacts are identified, we implement measures to prevent or mitigate those impacts. For financing and investment, which are Mizuho's primary business, we have established policies/procedures and implemented mechanisms to prevent and mitigate adverse impacts.

c. Monitoring of response status

We monitor the status of enhanced DD, including the performance of engagement, and report at least once yearly to governing bodies including the Board of Directors and the Executive Management Committee.

d. Disclosure and publication of information

We disclose our initiatives on respect for human rights in publications including the Sustainability Report and the Integrated Report. Where investment and financing are involved in incidents relating to serious adverse human rights impacts, Mizuho addresses such matters through an enhanced DD process in accordance with the framework described above.

(4) Initiatives for Remedy

Mizuho has established contact points and systems through which it accepts consultations, opinions, and complaints regarding human rights from a wide range of stakeholders. Mizuho engages in dialogue with such stakeholders and endeavors to take appropriate remedial measures when there are concerns about human rights violations.

Human Rights Policy

Mizuho established our *Human Rights* Policy in April 2018, in line with international standards including the UN Guiding Principles. The content of the *Human Rights Policy* is continuously reviewed and revised in light of changes in the business landscape and expectations from society, with the aim of further strengthening initiatives to respect human rights.

(1) Establishment and revision of the *Human Rights Policy*

In light of the changing business landscape and expectations from society, Mizuho in 2018 established our *Human Rights Policy* in line with the UN Guiding Principles and other standards and revised the Mizuho Code of Conduct to strengthen our commitment and efforts to ensure respect for human rights.

In 2022, in view of increased recognition of the importance of ensuring respect for human rights and the evolution of human rights issues surrounding financial institutions and global companies, we revised the *Human Rights Policy* and reviewed salient human rights issues for Mizuho. Specifically, we added to our salient human rights issues such elements as environmental impacts, the right of access to remedies, and discrimination of employees in capacity development. We also reviewed the severity of such issues as business activities in conflict-affected areas.

To further improve our responsiveness to respecting human rights, we continue to revise the *Human Rights Policy* to reflect revisions to our salient human rights issues and bolster initiatives that promote respect for human rights in all our operations.

1. Introduction

Positioning of the Human Rights Policy

Mizuho refers to "Operating responsibly and transparently with foresight, Mizuho is deeply committed to serving client needs, enabling our people to flourish, and helping to improve society and the communities where we do business" in its Corporate Philosophy. To realize its Corporate Philosophy, we are required to pursue corporate activities in a manner that is in harmony with societal expectations.

Mizuho realizes our potential to impact human rights throughout our own operations and business relationships.

Mizuho commits to respecting internationally recognized human rights in our "Mizuho Code of Conduct".

Mizuho's business domains include banking, trust banking, securities, and other services. This Human Rights Policy sets out in further detail the content of our commitment to meet our responsibility to respect human rights, pursuant to the UN Guiding Principles on Business and Human Rights, throughout our global operations and our value chain.

Scope of Application of the Human Rights Policy

This Human Rights Policy applies to all officers and employees of the Mizuho Financial Group, Inc. group companies.

Mizuho expects our business partners, including our clients and suppliers, to share our conviction to uphold the corporate responsibility to respect human rights.

2. International Standards

In addition to ensuring compliance with applicable laws wherever we operate, Mizuho's approach to human rights is based upon the International Bill of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work ("ILO Declaration"), and the UN Guiding Principles on Business and Human Rights.

In the event of discrepancies between internationally recognized human rights standards and domestic laws in a given territory, Mizuho will follow the higher standard. Where domestic laws in a given territory conflict with international standards, we will seek appropriate ways to respect the principles of internationally recognized human rights.

Mizuho is a signatory to the UN Global Compact's Ten Principles in the areas of human rights, labor, the environment, and anti-corruption, and respects the social responsibility guidance standard ISO 26000.

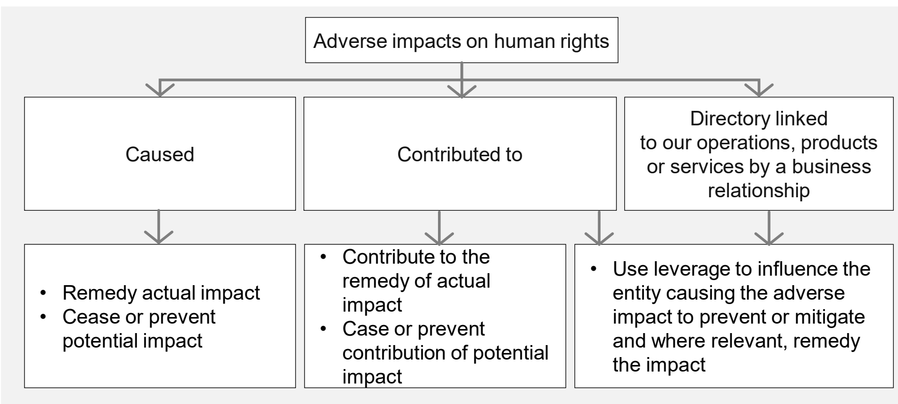
3. Corporate Governance

Initiatives for respecting human rights are regularly discussed at the executive level, including the Executive Management Committee, and the establishment and revision of the Human Rights Policy are approved by the President & CEO. The content is supervised by the Board of Directors.

4. Human Rights Due Diligence

Referring to the OECD Due Diligence Guidance for Responsible Business Conduct, we will continue to further integrate human rights into our existing corporate processes in order to prevent or mitigate any adverse impacts that our business activities may have on human rights. We will also strive to conduct human rights due diligence through the following: 1) Identify and assess adverse impacts on human rights; 2) Cease, prevent, or mitigate adverse impacts on human rights; 3) Track implementation and results of 1 and 2; and 4) Communicate with stakeholders on how impacts are addressed.

Through human rights due diligence, we strive to prevent or mitigate adverse human rights impacts in our operations. However, even with the best policies and practices, Mizuho may cause or contribute to an adverse human rights impact that it had not foreseen or was not able to prevent. In such cases, we will seek ways to address the adverse impact, referring to the following framework.



In line with the UN Guiding Principles on Business and Human Rights, we seek to cooperate in the remediation of adverse impacts through legitimate processes, and where reasonable and appropriate, encourage our clients to prevent or mitigate any adverse impacts on human rights

Our Approach to Forced Labor, Child Labor, and Human Trafficking

Mizuho will strive to strengthen its human rights due diligence with the aim to eliminate forced labor, child labor, and human trafficking from its business and value chain.

5. Our Employees

Mizuho is committed to treating all employees with dignity and to ensuring respect for their human rights.

We assign the highest priority to fulfilling our responsibility to provide a healthy and safe working environment for our employees.

We are guided by principles such as those in the ILO Declaration, including as regards nondiscrimination, the prohibition of child labor and forced labor, and freedom of association and right to collective bargaining.

We offer equal employment opportunities to all, promote inclusion, and provide employees with opportunities for learning and development.

We do not tolerate discrimination or harassment of any kind, including on the grounds of gender, nationality, birthplace, race, age, ethnic origin, religion, political views, membership in labor unions, disability, sexual orientation, gender identity, socioeconomic status, pregnancy, marital status, or health conditions.

We believe that the physical and mental health of all Mizuho employees is indispensable, and we endeavor to maintain and improve employee health. We also strive to help employees achieve a more fulfilling life through their work.

We value an open dialogue with our employees and have established robust employee consultation systems to create a supportive work environment.

We are making every effort to provide a framework that maintains impartiality while protecting the rights of employees when addressing concerns or responding to complaints.

Mizuho has established a Committee for the Promotion of Human Rights Education, and will work diligently to enhance human rights awareness for and build the capacity of each employee with respect to their own rights and those of others.

6. Our Clients

Mizuho recognizes that we can contribute to or be linked with adverse human rights impacts by way of our business relationships in all sectors.

Mizuho strives to perform adequate due diligence to prevent or mitigate adverse human rights impacts associated with our business operations, using our leverage where appropriate.

Information Management

Mizuho is aware of the importance of managing information in a way that ensures appropriate protection and use of information assets.

We continually work to strengthen our information management practices in order to identify appropriate ways to protect and respect our clients' privacy. This includes our aim to ensure that our security management measures and information administration methods for information assets are clear and straightforward. We also implement training and awareness-building exercises to ensure that members of our organization have a firm understanding regarding the proper protection of information assets.

Financial Crime Risk Management

Mizuho recognizes that the use of its products and services for money laundering and the financing of terrorism may result in human rights violations. We continue to look for ways to strengthen our efforts toward preventing Mizuho, its employees, and its clients from contributing to or becoming involved in money laundering. Mizuho will endeavor to positively contribute to the healthy stability and growth of the financial system.

Ensuring Safety and Soundness for Financial Service Clients

Mizuho has established its Basic Policy on Management of Finance Facilitation and believes that recognizing the social responsibility and public service mission held by financial institutions; engaging in appropriate and proactive risk-taking under an appropriate risk management framework; and actively performing financial intermediary functions contribute to the sound development of our clients and the economy, as well as to the enrichment of individual lives. Based on this belief, we strive for management of finance facilitation that is uniform across Mizuho.

Mizuho is also actively engaged in financial and economic education to support the improvement of financial literacy and to reduce the likelihood of excessive debt and financial improprieties.

Responsible Financing and Investment

We have established a policy for the purpose of avoiding and reducing negative environmental and social impacts resulting from our financing and investment activity, aiming to identify human rights issues with a high risk of client involvement and sectors with a high risk of negative impacts on human rights, and to establish policies for preventing and/or mitigating these negative impact.

When determining whether to engage in transactions, we account for the degree to which the client has taken steps to avoid or mitigate risk and other due diligence as appropriate, based on the characteristics of the services we are providing. We also regularly confirm the status of initiatives for environmental and social risks by engaging in constructive dialogue with clients in specific sectors.

Mizuho Bank implements and adheres to the Equator Principles and coordinates with clients in identifying, evaluating, and managing environmental and social risks when providing financing for large-scale development projects. The Equator Principles require the client conducting these projects to protect Indigenous Peoples' rights, to ensure occupational health and safety, and to engage in dialogue with stakeholders, including affected communities and workers. Mizuho Bank conducts appropriate environmental and social due diligence in accordance with the in–house Equator Principles Implementation Manual for project-related financing transactions which fall under the scope of the Equator Principles.

In our asset management businesses, Mizuho Trust & Banking and Asset Management One accept and implement the "Principles for Responsible Institutional Investors ≪Japan's Stewardship Code≫" for "responsible institutional investors" to fulfill their stewardship responsibilities. In addition, these entities are signatories to the UN Principles for Responsible Investment (PRI), pursuant to which they engage with investee companies and monitor fund management companies with respect to ESG-related issues.

7. Our Suppliers

Mizuho's operations are supported by a network of suppliers providing goods and services, such as office supplies, computer systems, and outsourced labor.

We enhance our responsible procurement practices by establishing a procurement policy including our basic procurement approach and our requirements for suppliers to consider matters relating to the environment, respect for human rights, compliance, and information management.

We will make efforts to communicate this Human Rights Policy to our primary suppliers in a phased manner and request that our suppliers uphold a standard of respect for human rights commensurate with this policy. In certain cases, we will undertake an annual process to assess our suppliers' adherence to the responsibility to respect human rights. Where necessary, we will take action appropriate to the circumstances.

8. Communication, Engagement, and Disclosure

We are committed to disclosing our progress on our human rights journey. We will track and periodically report on our activities with respect to human rights via our website.

Mizuho will continually work on establishing appropriate mechanisms to ensure rights holders have access to remedy when needed. Concerned rights holders can bring to our attention their concerns through our branches, headquarters, call centers, designated telephone lines, and via our website.

Mizuho emphasizes engagement with our stakeholders and strives for transparency and responsiveness. We have benefited from the views of stakeholders in the drafting of this Human Rights Policy and the devising of our implementation strategy.

We are committed to remaining engaged with stakeholders and to reviewing and amending this Human Rights Policy as and when appropriate.

(2) *Human Rights Policy* and International Standards

Mizuho has developed and implements its *Human Rights Policy* in line with international standards related to respect for human rights. In the event of any conflict or discrepancy between internationally recognized standards and local law, we seek to find a way to respect international human rights principles.

International standards	Relationship with Mizuho's Human Rights Policy
International Bill of Human Rights	Mizuho established its *Human Rights Policy* based on the International Bill of Human Rights which includes the Universal Declaration of Human Rights and the International Covenants on Human Rights.
United Nations Guiding Principles on Business and Human Rights (UNGPs)	Mizuho's *Human Rights Policy* was developed to demonstrate our commitment to respect human rights in line with the UNGPs.
International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO Declaration)	Mizuho's *Human Rights Policy* supports the ILO Core Labor Standards such as the 10 conventions in five fields of the basic labor rights under the ILO Declaration and commits to respecting the freedom of association and the right to collective bargaining, prohibiting forced and child labor, eliminating discrimination and ensuring occupational safety and health.
OECD Due Diligence Guidance for Responsible Business Conduct	We refer to this OECD guidance and the OECD Guidelines on Due Diligence for Responsible Corporate Lending and Securities Underwriting for our human rights due diligence implementation.

(3) Communication on the *Human Rights Policy*

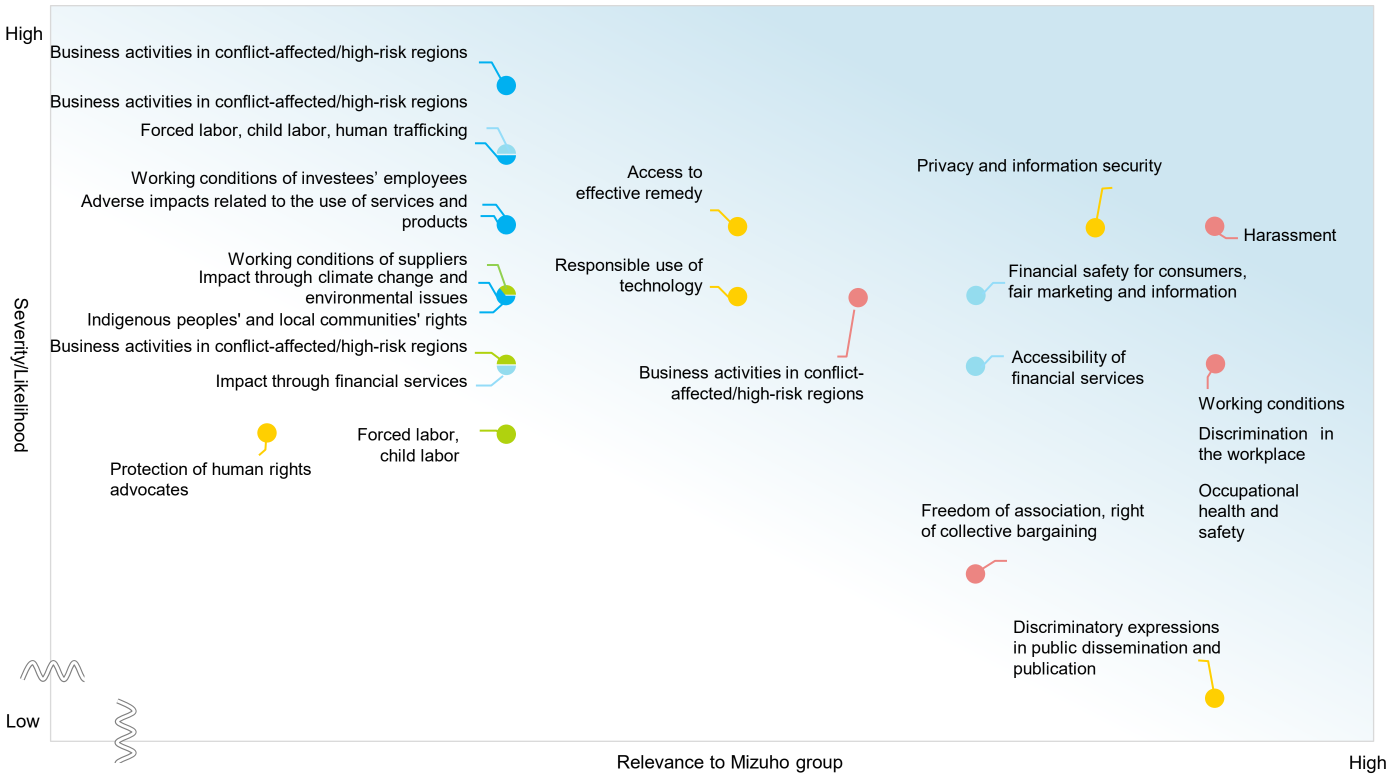
Aiming to fulfill its responsibility for promoting respect for human rights throughout business operations under its *Human Rights Policy*, Mizuho seeks to ensure that all stakeholders, including its employees, clients and suppliers, are informed of the policy.

Approach to communication on the *Human Rights Policy*

- Employees: Raise awareness of our initiatives to promote respect for human rights under the policy through training on human rights
- Clients: Request response in line with Mizuho's policy through engagement
- Suppliers: Inform the *Human Rights Policy* when executing or renewing contracts

Salient human rights issues in Mizuho's business activities

Mizuho has developed a Human Rights Issues Map (first created in 2018 and revised in 2022 and 2025) and identified salient human rights issues in order to clarify the issues on which it should strengthen its response on a priority basis, based on the results of identifying and assessing human rights issues. We regularly review and refresh the map to reflect changes in the internal and external business environment.



- Financial Service
- Financing and Investment
- Procurement
- Employer
- Cross-sectional

Salient human rights issues

- (Financial Service) Accessibility of financial services, Financial security for consumers, Fair marketing and information, Business activities in conflict-affected/high-risk regions
- (Financing and Investment) Forced labor, child labor, human trafficking, Business activities in conflict-affected/high-risk regions, Working conditions of investees' employees, Adverse impacts related to the use of services and products
- (Employer) Working conditions, Harassment, Discrimination in the workplace, Occupational health and safety, Business activities in conflict-affected/high-risk regions
- (Cross-sectional) Privacy and information security, Responsible use of technology, Access to effective remedy

Human Rights Issue Assessment Method

1	• Listed human rights issues particularly relevant to Mizuho, drawing from the international human rights framework and industry examples. • Gathered information from external experts on expectations for financial institutions and human rights issues that require close attention. • Identified potential human rights impacts for each issue based on Mizuho's business activities.
2	• Assessed each issue based on its severity, likelihood, and relevance to the Mizuho group.
3	• Identified issues with high severity, likelihood, and relevance to the Mizuho group as salient human rights issues. • Consolidated evaluation findings and current actions that Mizuho undertakes to address these salient issues.

* "Money laundering" and "indirect involvement with human rights violations through bribes and corruption" are not listed on the above map but are defined as indirect issues contributing to adverse impacts on human rights.

Enhanced due diligence (DD) – Implementation process

In accordance with the *Environmental and Social Management Policy for Financial Activities (ES Policy)*[1], Mizuho conducts enhanced DD when a client, including financing and investment clients, is involved in an incident related to a serious adverse impact on human rights. Mizuho conducts fact-finding and verifies the client's response to the incident, and then engages with the client and monitors progress as necessary.

Due Diligence process

1. Incident detection

Detect incident information (i.e. information implying the involvement of a client in an adverse impact on human rights) as part of the risk assessment process under the *ES Policy*, or as indicated by external sources or public agencies, etc.

2. Incident assessment

In order to prioritize responses to significant incidents, conduct an assessment of any detected incidents including the severity and likelihood of occurrence.

3. Enhanced DD

For any significant incident, conduct investigations into the measures taken by the client and determine how to respond. Engage with the client (to request improvements in countermeasures, etc.) where the client's actions are found to be unsatisfactory.

4. Monitoring

As necessary, examine the measures taken by the client after a certain period of time

Key assessment criteria (example)

- Severity of the adverse impact (scale, scope, remediability), vulnerability of the affected people
- Likelihood of occurrence (whether the incident indicates a structural problem)
- Conflict with laws and regulations, business relationship with Mizuho

Key due diligence items (example)

- How is the client involved in the adverse impact on human rights?
- Has the client enhanced internal processes or structures to prevent or mitigate the adverse impact on human rights?
- Has the client developed any remedy/remediation or preventive measures against the adverse impact?

Due diligence result

A. The client causes forced labor and others[2]
B. The client contributes to, or is directly linked to, forced labor and others
C. The client is involved in any human rights issue other than forced labor and others

Response guidelines

	Clients without current transactions	Clients with existing transactions
A	Do not provide financing or investment.	Request the client to provide remedy and prevent recurrence. If the client does not respond to our requests after a certain period of time, we carefully consider whether or not to continue our business with the clients.
B C	Request the client to report the progress of measures taken against the relevant issue, and if the measures are unsatisfactory, take additional measures.	

1 See pp. 42–43 in the *Climate change* section for details of the *ES Policy*.

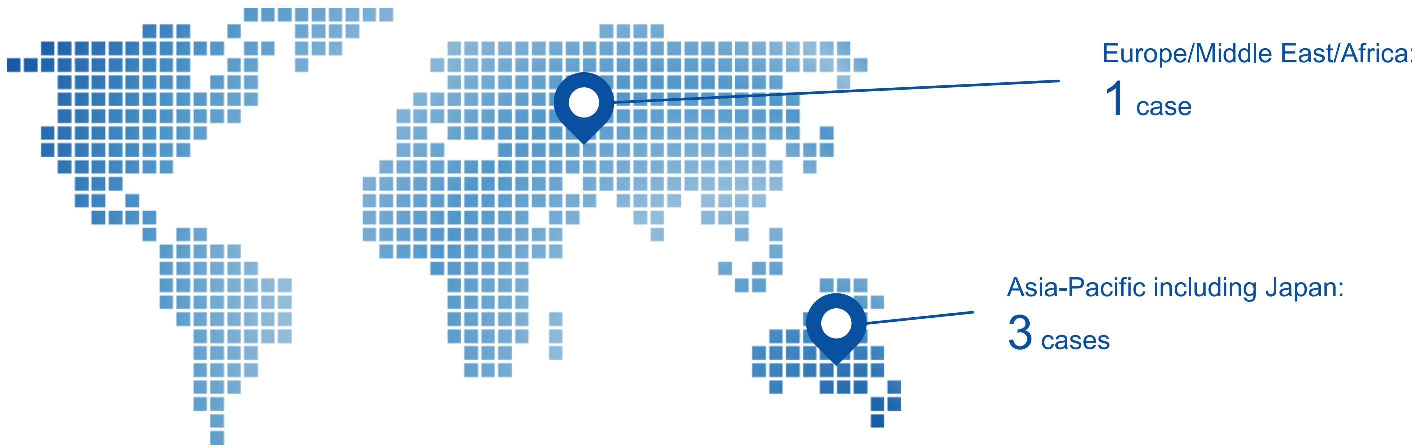
2 Forced labor, child labor, human trafficking

Enhanced due diligence (DD) – Number of Cases

Mizuho conducts enhanced DD (EDD) on a range of human rights issues in various places including its offices outside Japan.
In FY2025, we conducted enhanced DD on four human rights incidents among the 20 incidents at our business partners, mainly including financing and investment clients.

Enhanced DD cases in FY2025*

Total: 4 cases



Enhanced DD cases by human rights issue (FY2025)

Human rights issues	Detected Incidents	Implemented EDD
Forced labor, child labor, human trafficking	6	1
Harassment	3	2
Occupational health and safety	9	1
Others	2	0
Total	20	4

Enhanced DD cases by response status (FY2025)

Response status (as of March 2026)	Implemented EDD
Factfinding and investigation	0
Ongoing monitoring	4
Enhanced DD completed (transaction suspended)	0
Enhanced DD completed (transaction continued)	0
Total	4

* Incidents detected from April 2025 to March 2026

Enhanced due diligence (DD) – Case studies

In conducting enhanced DD, we engage with and monitor the client as necessary after confirming the situation and status of the client's response.
We remain committed to taking appropriate action going forward in view of protecting rights holders through close communication with a variety of stakeholders.

Case Studies

Case 1: Child labor at a client

Sector	Communications and services
Region	Asia-Pacific
Response	Having learned of suspicions that a client was involved in child labor, we investigated the facts and assessed the client's efforts to respect human rights. We engaged directly with the client across multiple occasions, requesting they strengthen their governance systems to prevent additional incidents, as well as provide remedy to the victims.
Monitoring	We are continuously monitoring whether remediation for victims and initiatives for prevention and improvement are being appropriately implemented, in line with the UN Guiding Principles on Business and Human Rights and other standards. In addition, we provide support to clients such as advice on enhancing the adequacy of disclosures and improving the effectiveness of various measures.

Case 2: Forced labor at a client

Sector	Energy
Region	Europe, Middle East, and Africa
Response	Due to suspicions of a client's possible involvement in forced labor, unpaid wages to workers, and other issues, we verified the facts in the case. We also verified the status of the client's actions on respecting human rights and the state of progress of corrective action plans for this specific case. We requested that the client implement the corrective action plans and provide appropriate remedies to the victims.
Monitoring	We verified that the client took actions based on the corrective action plans and is making progress on improvements to its work environment. Through ongoing monitoring, we will verify the effectiveness of the client's actions and its efforts to prevent recurrence. We also continue to demand that the client take appropriate actions on respecting human rights.

Equator Principles – Case studies

The Equator Principles (Fourth Edition)[1], which apply to large-scale projects, requires companies to assess human rights risks and impacts. In addition to complying with the laws and regulations of the host country, we conduct human rights due diligence with reference to the UNGPs and confirm that companies implement appropriate risk mitigation measures to address the identified risks and impacts.

Case Studies

Case 1: Power plant construction project in the Middle East

Identified risks and impacts	Risk mitigation by the company
Labor management system	We confirmed that an occupational health and safety plan was established to manage working conditions, occupational health and safety, and non-discrimination in an integrated manner. We also confirmed that working hours and wage payments were monitored, and that corrective actions and compensation would be provided in the event of non-compliance.
Forced labor of migrant workers	We confirmed that the employer-pays principle was adopted, and that charging recruitment fees to workers was prohibited. We also confirmed that due diligence and third-party audits, including those involving agents in sending countries, were conducted, and that fee reimbursement and corrective measures would be implemented in the event of non-compliance.
Child labor and forced labor in supply chains	We confirmed that a Supplier Code of Conduct incorporating the ILO Core Labour Standards and other requirements was made a contractual condition. We also confirmed that suppliers were subject to pre-screening and periodic audits, and that transactions would be suspended or contracts terminated if non-compliance was not remedied.
Impact on the health and safety of surrounding communities	We confirmed that monitoring and management were carried out for water intake, wastewater discharge, and emissions based on the Community Health and Safety Plan. We also confirmed that corrective measures would be implemented if applicable standards were exceeded.
Access to remedy	We confirmed that two-tier grievance mechanisms were established for workers and the local community, both overseen by the Community Liaison Officer (CLO). We also confirmed that anonymity, confidentiality, and protection against retaliation were clearly stated, and that serious cases would be investigated and remedied with the involvement of third parties where necessary.

Case 2: LNG terminal construction project in the Americas

Identified risks and impacts	Risk mitigation by the company
Impact on Indigenous People	We confirmed that the company promoted the project majority owned by the Indigenous People and abided by the process of Informed Consultation and Participation (ICP) under the IFC Performance Standard 7, including through the development of an Indigenous Consultation Plan to engage with other indigenous peoples residing in the project area. We also confirmed that FPIC[2] was implemented on an ongoing basis to address the concerns of the indigenous people and secure an agreement before the start of the project, thus ensuring continued communication between the company and the indigenous people.
Communication with the local community	We confirmed that the company has a Stakeholder Engagement Plan to ensure appropriate engagement with the local community.
Access to remedy	We confirmed that the company has a Community Feedback Process to build an appropriate grievance mechanism for the indigenous people, local population, and workers.

2. Free, Prior, and Informed Consent

1. See pp. 44–45 in the *Climate Change* Section for details on Mizuho's compliance with the Equator Principles.

Initiatives on procurements

Mizuho recognizes the risk that procurement activities may have adverse impacts on human rights, the environment, and society. Accordingly, Mizuho has established the *Procurement Policy* and the *Supplier Guiding Principles*, and inform suppliers of these policies to seek their understanding and cooperation. Based on these policies, Mizuho appropriately manages risks in its procurement activities.

(1) Our basic approach to procurement activities

The Procurement Policy sets out the following.

Basic approach to procurement operations	*Supplier Guiding Principles*
1. Fair and impartial decisions on suppliers 2. Compliance with laws and regulations and social norms 3. Respect for human rights and consideration for the environment	1. Compliance with laws and regulations and social norms 2. Information management 3. Respect for human rights 4. Consideration for the environment

(2) Informing our policies and ensuring compliance to suppliers

Ensuring compliance with the *Supplier Guiding Principles*, *Human Rights Policy* and the *Procurement Policy*

Mizuho stipulates *Supplier Guiding Principles* compliance obligations in its outsourcing contracts, ensuring that suppliers respect human rights in accordance with international standards. When compliance obligations are violated, we urge suppliers to provide remedy. If major violations persist due to the supplier failing to provide remedy without valid reason despite our requests, we consider terminating the contract.

Mizuho informs all primary suppliers[1] about its *Human Rights Policy* and *Procurement Policy,* and requests their understanding and cooperation.

(3) Monitoring negative information on suppliers

Using externally sourced data, we screened approximately 2,200 of our primary Suppliers[2] in FY2025 for risks regarding indictment, third party crime reports or sanctions related to human rights, as part of our effort to promote respect for human rights in our procurement operations. No serious risk events were discovered in the screening.

1. Suppliers and outsourced contractors which have business transactions with us over a specific monetary amount
2. Cumulative total of the results from Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities
3. Mizuho Bank's branches/subsidiaries outside Japan, Mizuho Americas, etc.
4. Sustainability Planning Department, etc.

(4) Human rights due diligence process

a. Starting new business transactions

1. Screening for negative information — Taken by front office/department

Using credit verification information and negative screening, confirm whether new suppliers at domestic and overseas locations[3] have been involved in any human rights incidents.

2. Informing the Procurement Policy — Taken by front office/department

Inform the *Procurement Policy* to our primary suppliers

3. Concluding external outsourcing contracts — Taken by front office/department

Stipulate compliance with the *Supplier Guiding Principles* in the external outsourcing contracts

b. During active business transactions

1. Monitoring negative information — Head Office[4]

Human rights risks related to primary suppliers are monitored at the Head Office

- Risks monitored Serious human rights risks such as those related to forced labor, child labor, and human trafficking

2. Responses to identified risks

Confirm Incident	Consider approach	Response to suppliers
Front office/department	Head Office	Front office/department
Interviews regarding the seriousness and extent of impact, supplier's involvement and status of response	Confirm adequacy of supplier's measures and provide recommended action to the front office / department	Request for additional measures and monitoring, to be followed by consideration of terminating the business transactions if remedy is not provided

Grievance handling and remedy efforts — Response process

Mizuho accepts consultations, feedback, and complaints about human rights from various stakeholders through our head offices, branches, call centers, and external grievance platforms. We also take consultations, feedback, and complaints about human rights from employees via dedicated systems. The feedback and complaints we receive are compiled internally, reported to management, and used to revise our policies and procedures.

Response processes for feedback and complaints

Customers
Suppliers
NGOs and other stakeholders and rights holders

→ (1) Dedicated system for feedback / complaints
(2) Japan Center for Engagement and Remedy on Business and Human Rights (JaCER)

Employees

→ (3) Compliance Hotline, Mizuho's Human Rights Helpline

Response process after receiving feedback (feedback from clients or other outside parties)

Verify details and assess the situation

We share received information among relevant departments to verify the details and circumstances of the complaint. If necessary, we collaborate with the department responsible for the complaint to confirm facts.

Report to the department responsible for the complaint and compile information

Received feedback and complaints are reported to the department responsible for the complaint. The department compiles the information, considers improvement measures, and monitors the situation.

Consider and implement improvement measures

Based on the details of the complaint and the results of the investigation, necessary improvement measures are considered. Depending on the nature of the issue, improvements are made to products and services, business operations, response processes, and other relevant areas.

Report to management

Significant incidents are reported to management, which leads to improvement responses in accordance with the nature of the issue.

Case studies of significant human rights feedback / complaints and remedies / corrective actions taken

Case 1: Improvements in response to customers with disabilities

We took the following measures in response to feedback / complaints.

- Provided compliance training on treatment of customers with disabilities
- Supplied audible one-time passwords via Mizuho Direct in response to feedback from customers with vision disabilities
- Installed hearing assistance signs in conspicuous locations to facilitate smooth communication with customers who have hearing or speech difficulties
- In addition to writing pads, expanded communication means with the use of Pocketalk portable translation devices

Case 2: Remedies and corrective actions in the form of engagement in a development project

During a development project outside Japan undertaken by a Mizuho client, an NGO working closely with the local community filed a complaint stating that Mizuho should enhance its due diligence and consultations with rights holders in view of the project's adverse impacts on the human rights, culture, and environment of the local community. In response to the complaint, Mizuho first shared information with the relevant internal departments and then sought to clarify the facts of the situation by engaging with the NGO. Mizuho also examined and verified how the rights of the local community were being protected and the measures taken by the client at the site of the project, including monitoring by an independent agency.

Grievance handling and remedy efforts — Contact points

Mizuho works to provide access to remedies in accordance with domestic and international standards and guidelines, engage in dialogue with various stakeholders, and take appropriate measures when there are concerns about human rights violations. We have also established a framework to prevent any disadvantage, including retaliation, against reporters and complainants through any of these channels.

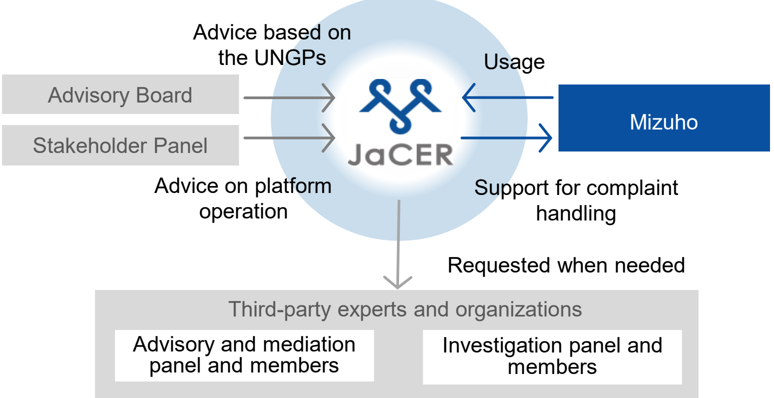
(1) Contracts for feedback / complaints from customers

- Contact through service staff and relationship managers
- Call center for feedback / complaints (telephone)
  Weekdays: 9 a.m. to 5 P.m. (closed on Saturdays and Sundays, Japanese holidays, and from December 31 to January 3)
- Online contact for feedback / complaints
  Available 24 hours a day, 7 days a week in Japanese and English
  Dedicated form available for customers with hearing / speaking disabilities

(2) Grievance mechanism for our entire value chain (JaCER)

In order to enhance the legitimacy of its grievance mechanism and make continuous improvements to its platform, JaCER receives advice from its Advisory Board, comprised of outside experts, on the UNGPs and other international standards and from a stakeholder panel, which provides advice on the mechanism's operation. And in order to improve fairness in redressing grievances, JaCER supports the appointment and operation of advisory and mediation panels and investigation panels, comprised of independent experts, as needed, as well as supports the objective investigation of cases and the formulation and implementation of remedial measures. Through the use of the JaCER platform and other means, Mizuho is committed to operating an effective grievance mechanism that respects the rights of rights holders.

Engagement and remedy platform



(3) Contracts for reports and consultations from employees

Compliance Hotline

- Covering all compliance matters, Mizuho's internal reporting system features Group-wide reporting channels outside the workplace that are available 24 hours a day, 7 days a week in multiple languages and that accept reports from officers, employees and other stakeholders (including retirees, temporary staff, employees of clients, and freelancers).
- Designated personnel, as specified in the internal regulations, review the details of the report and, while observing disclosure restrictions, have the relevant departments, such as Compliance and Human Resources, conduct the necessary investigation. If a violation is found, appropriate actions, such as disciplinary measures or corrective action, are promptly taken in accordance with laws, regulations, and internal policies.
- Our internal regulations explicitly prohibit adverse treatment based on a report, disclosure of information that could identify the whistleblower, and attempts to identify the whistleblower. We ensure through training and other measures that whistleblowers are not subjected to any adverse treatment or retaliation in personnel matters or otherwise.
- Received 188 reports in FY2025 (legal/policy violations, harassment, etc.)

Mizuho's Human Rights Helpline

- Mizuho's Human Rights Helpline was established in accordance with relevant laws, regulations,* and guidelines as an internal consultation system for issues of harassment and reasonable accommodation for employees with disabilities.
- The Helpline provides consultations on sexual harassment, abuse of authority, customer harassment, harassment related to pregnancy, childbirth, childcare, and caregiving, and workplace issues affecting persons with disabilities and LGBTQ+ employees.
- The wishes of the person seeking consultation are respected, and the Human Resources Group or appropriate personnel will verify the facts within the scope of the disclosure of information and consent to the investigation.
- Depending on the consultation, we take steps to improve the workplace environment. If a violation of the Code of Conduct is confirmed, disciplinary action is taken.
- Received 201 reports in FY2025 (various forms of harassment, concerns regarding the working environment for employees with disabilities, etc.)

* Act on Equal Employment Opportunity for Men and Women (related to sexual harassment and maternity harassment), Act on Comprehensive Promotion of Labor Policies (related to power harassment and harassment from customers), Act on Childcare and Family Care Leave (related to maternity harassment, paternity harassment, and care harassment), Act on Employment Promotion for Persons with Disabilities (related to persons with disabilities).

Human rights awareness promotion structure and educational activities

Mizuho, as one of our key management issues, established a Human Rights Awareness and Promotion Committee, which works proactively to raise the awareness of executive officers and employees about human rights.

(1) Structure for promoting human rights awareness

Mizuho's Human Rights Awareness and Promotion Committee discusses human rights issues relevant to the Mizuho group, as well as the educational structure and the topics and content of employee training, in order to cultivate a corporate culture that embodies our respect for human rights.

The Group CHRO of Mizuho Financial Group serves as a committee chair, while managers of all departments, offices, and branches form the framework of promotion and take responsibility for human rights awareness in their offices. This structure enables us to productively engage in tailored human rights promotion and training.

Mizuho Financial Group
Human Rights Awareness and Promotion Committee

- Chair: Group CHRO, Mizuho Financial Group
- Vice Chairs: CHRO of Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities
- Committee members: General managers of relevant departments

Mizuho Bank/Mizuho Trust & Banking/Mizuho Securities

Front Office	Head Office
General managers responsible for human rights education	General managers responsible for human rights education
Deputy general mangers responsible for assisting general managers in human rights education	Deputy general managers responsible for assisting general managers in human rights education

Group companies

(2) Awareness-raising activities for executive officers and employees (FY2025 results)

Internal training on respecting human rights

	Training course	Scope of participants	No. of participants
Japan	Mizuho Human Rights Training	All full-time and part-time employees	54,986 [1]
Japan	Training for executive officers and department / branch general managers	All executive officers as well as department and branch general managers	812 [1]
Japan	Training for deputy general managers responsible for assisting general managers in human rights education	All deputy general managers responsible for assisting general managers in human rights education	909 [1]
Japan	Training for newly hired employees	All newly hired employees	1,012 [2]
	Compliance training for locations outside Japan	Employees working at locations outside Japan	8,525 [3]

We held a session on business and human rights at the Sustainability Excellence Hub, an internal workshop for sustainability stakeholders in the APAC region. The over 100 participants were able to deepen their understanding of the fundamentals of business and human rights, along with relevant case studies. We also conduct training for recruitment staff and hands-on human rights training sessions.

The *Jinken no Tobira* newsletter for human rights awareness

We issue an internal newsletter on human rights entitled *Jinken no Tobira* to raise employee awareness of a variety of human rights issues.

Human rights slogan

As part of our awareness-raising activities, we have Group-wide annual competitions for human rights slogans. The winning slogans receive awards. Employees' family members are also invited to participate. This offers an opportunity to build awareness and foster a culture of respect for human rights.

1. Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities and their subsidiaries, and Asset Management One
2. Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities
3. Mizuho Financial Group and Mizuho Bank

Initiatives at offices outside Japan

Mizuho is also working to create work environments where human rights are respected and to raise employees' awareness of human rights at its locations outside of Japan, and is promoting various initiatives, such as contributing to respect for human rights through social contribution activities.

(1) Initiatives in the U.S. and Europe

Since 2024, Mizuho Americas has implemented AppreNTECH, a practical, training-based workforce development program with the aim of expanding access to employment opportunities and supporting skills development.. The program provides paid, full-time employment opportunities and specialized training to individuals who have developed technical skills through pathways other than four-year universities, including vocational training programs, bootcamps, and nonprofit organizations.

To date, five Mizuho employees have been hired through the program. All have completed their first year of training and are now working on IT application teams.

At Mizuho London, through partnerships with charitable organizations, we support local communities in addressing human rights issues and encourage employees to participate in volunteer activities and fundraising efforts.

Specifically, we are engaged in efforts to address socioeconomic gaps in education and to support families and children facing poverty in the London area.

(2) Initiatives in Asia-Pacific

Mizuho Bank in India supported the installation of solar-powered lift irrigation systems in a tribal village near Mumbai to improve access to water for agriculture and support stable livelihoods.

The initiative enabled 35 households to cultivate previously unused farmland, reduced reliance on diesel-powered pumps, and helped mitigate seasonal migration by promoting climate-resilient, low-emission agriculture and more secure income opportunities.

At Mizuho Bank, Sydney Branch, in collaboration with Foodbank, a food relief organization that delivers surplus food to people in need, food drives and volunteer activities at its warehouse are conducted to support food assistance in the local community.

In fiscal 2025, this initiative contributed to the provision of more than 26,600 meals to people in need across Australia.

Initiatives that promote respect for employees' human rights

Mizuho promotes working environments where employees' human rights are respected, making every effort to create highly motivating workplaces for employees through such means as frequent communication between management and employees.

(1) Protecting employees' personal information

Mizuho has established a *Privacy Policy for Employee Personal Information*, in order to properly protect and use employees' personal information in compliance with internal rules and regulations, in addition to relevant laws and regulations.

(2) Preventing discrimination and harassment

Mizuho has announced its commitment to a zero-tolerance approach to discrimination and harassment of any kind. In order to effectively prevent and eliminate harassment, we have set forth guidelines that employees and executive officers must understand and follow. We deal appropriately with any violation of applicable laws, regulations or rules, including punitive dismissal.

- Guidelines to Ensure the Prevention and Elimination of Sexual Harassment
- Guidelines to Ensure the Prevention and Elimination of Power Harassment*
- Guidelines to Ensure the Prevention and Elimination of Harassment Related to Pregnancy, Childbirth, Child Care, or Family Care

*Workplace bullying

(3) Maintaining good relations with labor unions

The Mizuho Financial Group Employees' Union operates under a union shop agreement and is active at Mizuho Financial Group, Mizuho Bank, and Mizuho Trust & Banking. A labor agreement has been concluded with each labor union, and in order to maintain and improve the working conditions of the union members and to achieve the sound development of each company, Mizuho and the unions hold collective bargaining discussions on a variety of issues, while respecting each other's positions, with the objective of building and maintaining sound labor-management relations.

(4) Three commitments to Inclusion

To empower every employee through an inclusive working environment, Mizuho upholds three commitments — Support success for every employee, Promote work-life satisfaction, and Create an inclusive culture. For details, see p. 106 in the *Human Capital* section for details.

(5) Pursuit of employee well-being

Maintaining and promoting the physical and mental health of each and every employee is essential for improving productivity and engagement as well as encouraging employees to take on ambitious challenges. Therefore, to become an organization where employees can work with vitality every day, we foster the well-being of our employees from both physical and mental health and financial health perspectives. We also implement initiatives while measuring the effectiveness of various measures with our Health and Productivity Management Strategy Map. See p. 118–122 in the *Human Capital* section for details.

Initiatives for financial inclusion and financial services

Mizuho regards the promotion of financial inclusion as a key priority and works to create an environment where everyone can easily access financial services through the provision of products and services that account for human rights as well as through financial and economics education.

(1) Contribution to financial inclusion

Financial inclusion is a global challenge that aims to ensure all individuals have access to and can use financial services required for economic activities. Mizuho seeks to improve customer satisfaction by ensuring that clients have access to financial services regardless of their age, gender or disabilities, thereby contributing to financial inclusion.

In developing new products, we engage with relevant stakeholders to understand the situation and needs of those who experience difficulty in accessing financial services for various reasons. We also work with external partners to expand the range of services we offer. Moreover, Mizuho conducts internal training to ensure that our employees are sensitive and respectful when providing product explanations to all of our clients.

(2) Initiatives during new product and service development

Prior to introducing a new product or service, Mizuho puts in place a mechanism for adequate evaluations of potential impacts on human rights to ensure our business operations remain customer oriented. When developing a new product or service for individual customers, we assess the risk of adverse impacts on human rights for prevention and mitigation purposes. In addition, we have established a system that reviews advertisements directed at customers and internal newsletters to ensure they do not contain any problematic expressions from the perspective of respecting human rights. The system makes corrections to these documents as necessary.

(3) Support for initiatives that promote respect for human rights of customers and other people

Mizuho Research Institute* contributes to the promotion of sustainable business in the area of human rights by contracting research activities on behalf of the Japanese government, aimed at upgrading human rights-related policies and supporting private business entities in promoting respect for human rights.

For private-sector companies, the Institute provides a wide range of practical support, including addressing a broad spectrum of inquiries and conducting outreach and awareness-raising activities, as well as assessing human rights risks in business operations, identifying and evaluating human rights issues and considering appropriate measures, and strengthening information disclosures.

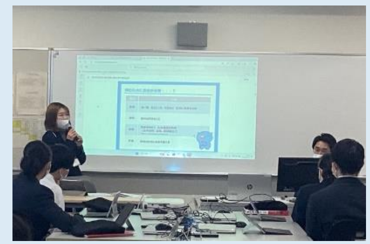
* Mizuho Research Institute is the name of an internal organization of Mizuho Bank, Ltd.

Case studies (financial inclusion)

Case 1 — Initiatives for financial and economic education for people with disabilities

Mizuho, as a Group, provides financial and economic education initiatives for a wide range of age groups. From the perspective of financial inclusion, we conducted financial and economics classes for children with disabilities and children requiring special consideration due to family circumstances, based on the needs of schools. Using stories, worksheets, and digital teaching materials on GIGA School devices, we provided engaging lessons on topics such as managing expenses, work and money, financial problems, and cashless payments.

We designed the classes for children with disabilities in collaboration with educators who have experience teaching at special needs schools and Group companies that employ people with disabilities, with the aim of improving the quality of the content.



Case 2 — Launch of the first housing support fund for single-parent families

Mizuho Trust & Banking and Mizuho Real Estate Management, in collaboration with other Mizuho group companies, have established a real estate fund designed to provide integrated housing and career support for single-parent families. Through social impact assessment, the fund aims to work together with investors to address challenges faced by single-parent households, including those related to housing and career development. By accumulating and evaluating monitoring results throughout the fund's operational period, we aim to further enhance the effectiveness of the support provided.

Stakeholder communications

Having articulated our fundamental ethical stance towards our stakeholders in the *Mizuho Code of Conduct*, Mizuho proactively undertakes communication activities and strives to ensure that our corporate activities are in harmony with social customs and values as well as being fair and transparent. We take all feedback from all stakeholders seriously, and we make use of such feedback to improve various initiatives and disclosures related to respect for human rights.

(1) Dialogue with stakeholders

a. Customers

We ensure two-way communications with individual customers through in-person dialogue at branches and through our staff representatives, in addition to soliciting a wide range of feedback including on our initiatives to promote respect for human rights by way of customer feedback cards, call centers, and customer satisfaction surveys, among others. For corporate customers, our relationship managers take part in daily communications and carry out engagement as necessary in case of a human rights incident.

b. Shareholders and investors

We continue to make appropriate information disclosures so that shareholders properly understand Mizuho's commitment to promoting respect for human rights. We also strive to help institutional investors gain a deeper understanding of Mizuho's efforts through one-on-one meetings.

c. NPOs / NGOs

Mizuho regularly communicates with NPOs and NGOs active in the field of promoting rights holder protection and engagement with financial institutions and companies. The views gained from these organizations are shared with relevant departments inside Mizuho and are used to inform further efforts for improvement. We also conduct deep investigations into any human rights incident identified through engagement, including adverse impacts on local communities, and consider performing enhanced due diligence, as necessary.

d. Suppliers

Mizuho aims for mutual development with suppliers as business partners, jointly contributing to the development of a sustainable society through procurement operations. To this end, we provide primary suppliers with explanations of our Procurement Policy, Human Rights Policy, and Environmental Policy to ensure their understanding of our policies.

(2) International network activities related to human rights

FINANCIAL INSTITUTIONS PRACTITIONERS CIRCLE by Shift

BSR

Mizuho is the only Japanese bank that participates in the Financial Institutions Practitioners Circle (FIs Circle), a platform that aims to step up financial institutions' initiatives that promote respect for human rights. The platform is managed by Shift, a non-profit organization with experts on business and human rights. FIs Circle membership includes 14 financial institutions from around the globe.

Date	Agenda
May & Oct. 2025	The defense industry and human rights
Mar. 2026	Overview of the Guiding Principles on Business and Human Rights
Apr. 2026	Policy and regulatory trends on business and human rights

We joined the BSR Human Rights Working Group in 2026, where we are using new insights gained through exchanges with global companies, including financial institutions, to further enhance Mizuho's initiatives that promote respect for human rights. Furthermore, through external seminars, panel discussions, and interviews, we actively communicate Mizuho's initiatives that promote respect for human rights to outside audiences. By placing our case studies in reports and other publications related to business and human rights issued by relevant domestic and international organizations, we are publicizing Mizuho's initiatives that promote respect for human rights and also spreading human rights education.

In addition, we exchange views with outside experts and use the insights gained to further enhance our initiatives that promote respect for human rights. In May 2026, Deputy CSuO Muto met with members of the ERM* Asia-Pacific Regional Headquarters to exchange views on human rights-related issues and the current situation in the region.

*ERM: an international consulting firm specializing in sustainability

Human capital

People Philosophy

Mizuho has established its People Philosophy as a guideline for realizing the corporate identity and positions it as the fundamental approach to human capital management.

(1) Mizuho's Corporate Identity

(2) Mizuho People Philosophy

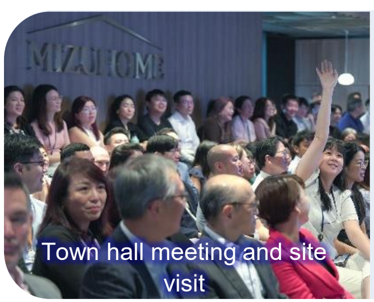
Mizuho has established the People Philosophy as a guideline for realizing its corporate identity and positions it as the fundamental approach to human capital management.

The People Philosophy provides the foundation for CANADE, our HR framework, and serves as Mizuho's basic personnel policy.

かなで
CANADE

The Mizuho People Philosophy serves as the guiding standard for embodying Mizuho's Corporate Identity. It establishes the fundamental philosophy for the ways we support people within Mizuho, based on our belief that our people's growth and fulfillment are essential to achieving our corporate goals

Mizuho is committed to:
• supporting the professional growth of people
• recognizing people who promote Mizuho's Values
• fostering an inclusive culture where everyone can thrive as their true selves


Town hall meeting and site visit


Creating the Future: An ERG-hosted discussion


Mizuho GCEO Challenge


Fireside chat (NY)

M's Salon Frontier Summit

CANADE

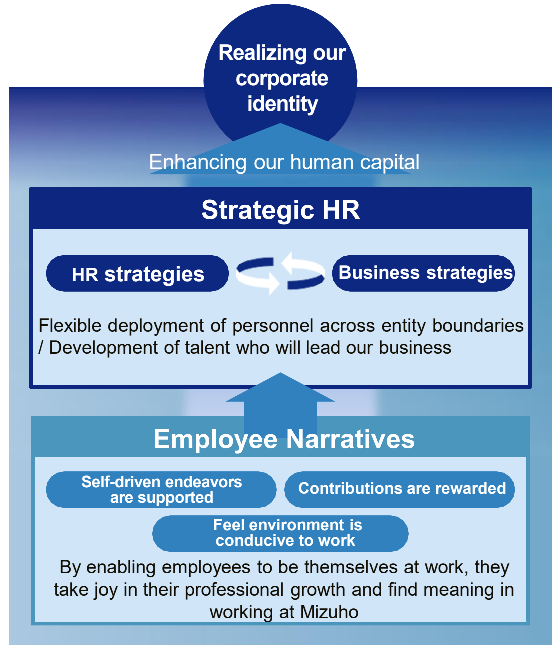
CANADE is the shared HR framework for our five main Group companies. We aim to create a virtuous cycle of employee growth and increased corporate value by moving beyond traditional personnel practices and introducing new systems and operations that drive change.

At Mizuho, we regard human capital as the source of value creation, and CANADE is the foundation for the continuous enhancement and enrichment of our personnel. CANADE, which was created in partnership with employees, is a shared HR framework across the five core Group companies and encompasses two aspects: a commitment to strategic HR and an emphasis on employee narratives.

The first aspect — strategic HR — involves aligning business strategies with HR strategies. Specifically, it enables individual business divisions to take the lead in HR management and promotes strategic talent acquisition and development across business areas.

The second aspect — employee narratives — is the cornerstone for achieving strategic HR. It involves initiatives that encourage our employees to take greater initiative in designing their own individual careers and directing their personal growth.

We believe that engaging in human capital management, guided by the CANADE framework, will connect the growth of employees with business advancement, drive Mizuho's capability to create value, and ultimately lead to the realization of our corporate identity.



Breaking away from traditional HR management

CANADE introduces new systems and operations that break with traditional practices such as seniority-based HR management and company-led HR operations. Efforts are still ongoing to disseminate the idea of breaking with the previous seniority system, to instill role-based and performance-based compensation, and to encourage employee independence through the presentation and provision of career paths. Nevertheless, the aim, as we take steps to improve in these areas, is to enable all employees to maximize their potential through CANADE and to create a virtuous cycle between the growth of individual employees and increased corporate value.

a. Mizuho's perspectives on changes brought on by the transition to CANADE

Before	Mizuho's previous HR management in Japan, like that of many other Japanese companies, centered on hiring large numbers of new university graduates, standardized compensation, and appointment and promotion by seniority. That company-wide personnel management offered advantages in efficiency for training, placement, and transfers. However, with major environmental changes and increasing diversity of values, it has become increasingly challenging to secure the personnel necessary to respond to the expansion of our business.
After	Under CANADE, business divisions take the lead in personnel management, acquiring and developing the talent necessary to realize strategy. Moreover, adopting role-based pay has allowed us to provide more differentiated compensation and to assign internal talent and hire external talent more flexibly than before. Through these initiatives, we are working to build a talent portfolio that considers both quality and quantity, not merely headcount management.

b. Employees perspectives on changes brought on by the transition to CANADE

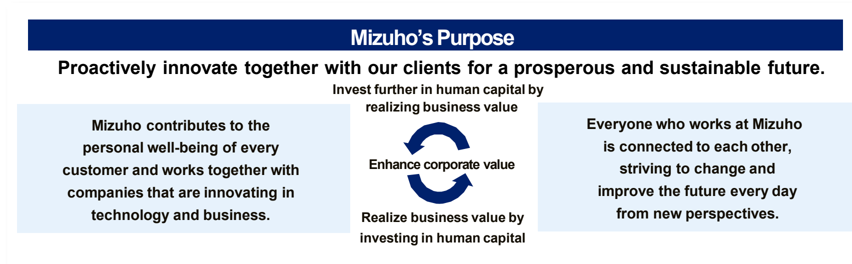
Before	The company largely took charge of managing the careers of employees hired out of university, from their first posting through to retirement. Under this framework, many employees became passive about building their careers, and employees varied widely in their motivation to grow. Although the job posting system—the internal "hand-raising" program—was introduced, its use was limited to a minority and it did not gain wide traction.
After	CANADE offers increased opportunities for our employees in Japan to challenge themselves. This is due to changes such as making appointments and promotions independent of seniority or years served, as well as enhancing the internal job application system with the new Job Challenge program, which lets employees apply to join other teams or departments even in the absence of an internal job posting. In addition, we have increased investment in learning and reskilling to cultivate greater employee motivation toward career development. Our goal is for each individual employee to take the lead in building their career in line with their career views and circumstances.

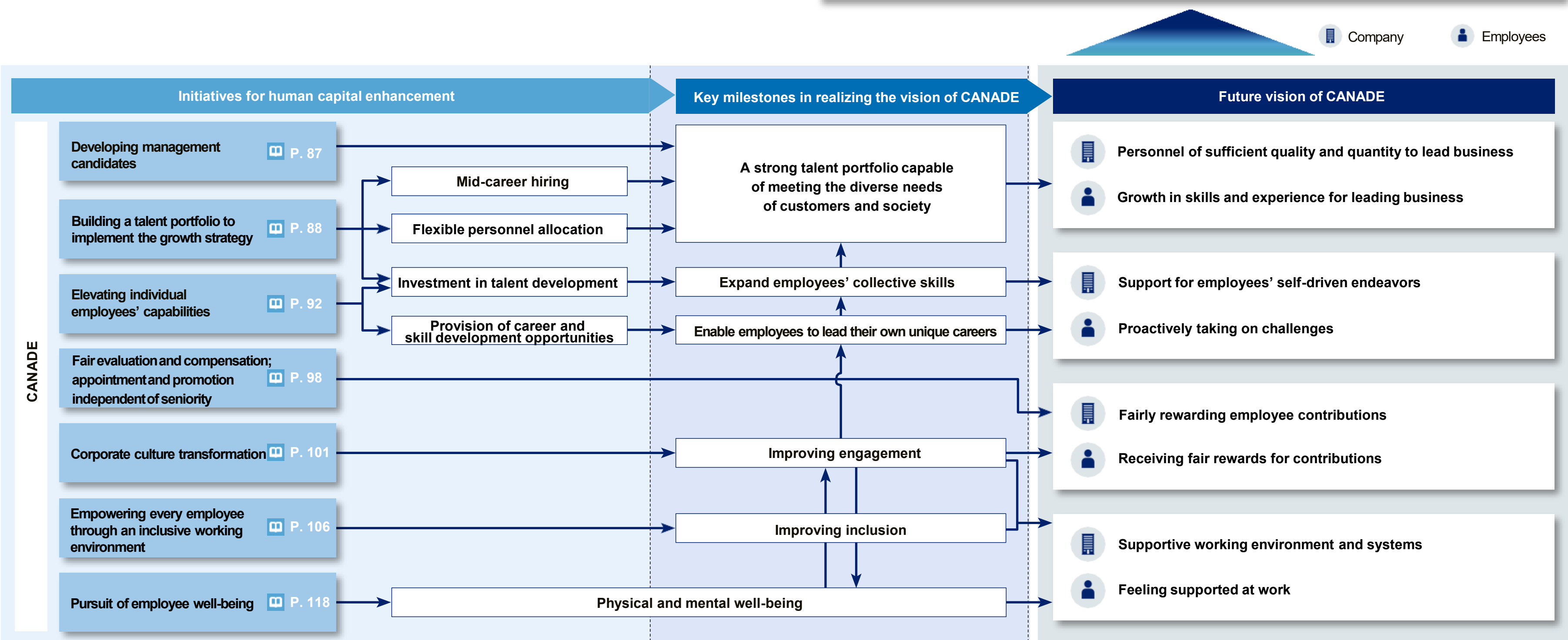
Human capital impact path

The human capital impact path is a visual representation of how our efforts to enhance human capital connect to Mizuho's Purpose and the future vision of CANADE.

The human capital impact path is a visual representation of how our efforts to enhance human capital connect to the future vision of CANADE, from the company's perspective of strategic HR and the employees' perspective of employee narratives. It also shows how achieving this vision strengthens human capital—the source of value creation—and creates a virtuous cycle of corporate and individual growth that ultimately leads to the realization of Mizuho's Purpose.

Our human capital KPIs are the indicators used to track the implementation and outcomes of these initiatives. Based on these KPIs, we will evaluate progress and review measures in a timely and appropriate manner.





Developing management candidates

Mizuho runs the AOI Program, which cultivates leaders who possess both the conceptual ability to envision the future of the entire business and the execution ability to drive the organization across all business areas. By fostering multifaceted growth through the AOI Program, we have seen steady results, such as the appointment of program graduates to executive positions.

To increase our corporate value, Mizuho needs management talent who can set a clear direction for the entire company, identify pressing issues, and lead the organization toward solutions. At the same time, we recognize the difficulty of spontaneously producing such management talent in a rapidly changing business landscape.

To this end, Mizuho has been running the AOI Program, a leadership development initiative under the ownership of the Group CEO, since FY2023. The program is designed to foster leaders who have both the conceptual ability to envision the future of the entire business and the execution ability to drive the organization as a whole. The consistent operation of this program has started to yield tangible results in the steady turnout of management talent.

Management talent

Background to setting this KPI

To ensure a steady supply of future executive officers[1] candidates, we have set the target number for the pool of management candidates to at least double the number of executive officers[1] . Repeated selections and evaluations provide for a consistent level of quality.

Three-year evaluation

While we have maintained our target management candidate pool in terms of numbers, there are some imbalances in the talent pool across business areas. We will therefore continue to manage strategic assignments and personnel transfers to build a more optimized talent pool.

KPI

2x or more the number of executive officers[1]

(Actual results from FY2022, FY2023, FY2024, and FY2025)

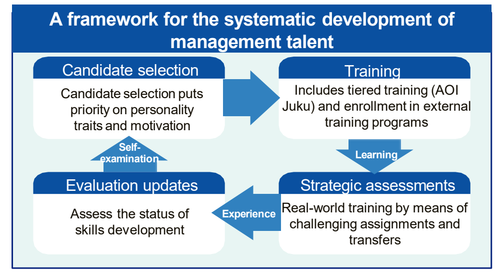
Maintain at 2x or more (FY2025 target)

1 Executive officers refers to officers defined under the Companies Act and executive officers with special titles.

(1) The AOI Program bolsters the quality and quantity of management candidates

The AOI Program encourages the growth of management candidates with a systematic training cycle. The AOI in the program's name stands for the Aspiration to be a future member of our management team; the Optimism to see that negativity is an emotion, while positivity is a choice; and the recognition of Ignorance, because the more you learn, the more you realize how little you know.

The program is progressing steadily, but we will continue to strengthen our talent pool from the perspective of whole Group optimization, including, for instance, strategic placements to ensure a balance of candidates across all business areas.



(2) AOI Juku enhances the conceptual and execution capabilities that management talent needs

The AOI Juku in-house training program facilitates the acquisition of the mindset (self-awareness and preparedness) and skills that management talent needs, aiming to strengthen their conceptual and execution capabilities. The program is designed around five learning themes (learning strategies, learning organizations, exploring knowledge, exploring oneself, and communication skills) and is tailored to the individual characteristics of participants. AOI Juku provides opportunities for direct dialogue with the Group CEO and other members of the management team and for self-examination so participants can better understand themselves. It also has an alumni program that encourages participants to continually improve themselves through friendly competition as well as a mentoring aspect, in which program graduates nurture the next-generation of business leaders. The aim of all these programs is to encourage continuous and multifaceted growth among the participants.

The program is yielding tangible results, such as the appointment of program graduates to executive positions.

Building a talent portfolio to implement the growth strategy

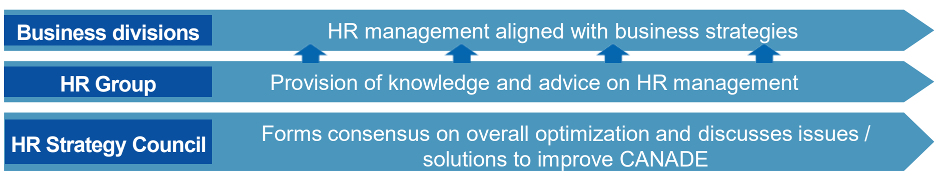
Mizuho is achieving optimal talent allocation by promoting flexible HR recruiting and operations, from both internal and external talent pools, led by our business divisions, with the aim of realizing our business strategies and enhancing Mizuho's corporate value as a whole. We are further improving our operations to build a talent portfolio, including training and education through employee career development programs.

Mizuho business divisions, to achieve their strategies, are taking the lead in operating their own flexible HR recruiting, from both internal and external talent pools. We believe that allowing individual divisions to accelerate their own strategic HR initiatives leads to optimal personnel allocations, which helps achieve business strategies and ultimately increases the corporate value of Mizuho as a whole.

We are making further operational improvements to the construction of our talent portfolio, such as spelling out the personnel requirements of each business area and the career paths that meet those requirements, as well as improving HR training and recruiting practices through employee career development and other programs.

(1) Toward an HR management system led by business divisions

Our HR management system led by business divisions is still in its early stages, and there is room for improvement in terms of operational knowledge and optimal personnel allocations across the entire company. Accordingly, we are continuing with measures to enhance operations in order to bolster human capital for the Group. These measures include organizing useful HR data (using Tableau) for business divisions, forming consensus on overall optimization through the Human Resources Strategy Council, and developing and securing talent with experience and perspectives that translate across multiple business areas.



(2) Stable recruitment of talent to support business areas

We have set priority-focus areas within our business portfolio in line with our target business models and have set KPIs for the talent who will drive the realization of growth strategies in these areas. Thanks to independent HR management by business divisions, we are making steady progress in securing talent in each area and reaching the KPIs. In FY 2026, we will continue efforts to enhance in-house training systems and mid-career recruiting in order to secure the necessary talent to realize our business strategies.

Employees' views

HR strategies that underpin Mizuho's transformation and expansion in the digital domain

Four organizations make up the areas under the management of the CDTO[1] (the CDTO Line): the Digital Strategy Department, which is responsible for strategy formulation and for driving company-wide AI projects; the Data Management Department, which oversees data infrastructure and governance; the Business Co-creation Department, which handles business development; and the Institute of Information and Computational Engineering, which conducts R&D into cutting-edge technologies. The CDTO Line is working to dramatically expand its workforce and strengthen its organizational capabilities to drive Mizuho's transformation, including the transition to AI-based operations.

To attract talent through the job posting system, the CDTO Line holds department-specific information sessions for employees to encourage applications and participation from other departments. At the same time, we are focusing on mid-career hiring. To convey Mizuho's innovation and commitment to AI adoption and transformation, we have increased ad postings and external communications to attract more applicants. Furthermore, by enhancing onboarding and training for mid-career hires and providing more opportunities for dialogue, such as one-on-one meetings with current employees, we ensure they can exert their abilities smoothly and quickly, are retained over the long term, and that strengthen the organization as a whole through the contributions of a diverse workforce.

We are in the midst of a transformation process, and our business strategy and optimal talent strategy will evolve with each phase of the transformation. Moving forward, while steadily expanding our workforce, we will continue to support each employee individually and aim to realize a flexible and sustainable talent strategy aligned with our business strategies.

Mariko Otsuka
Director, Digital Strategy Department
Mizuho Financial Group

1. Chief Digital Transformation Officer

a. Retail business in Japan

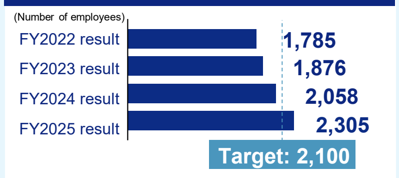
Personal consulting planners

Employees who are First-Grade Financial Planners (FP1) or Certified Financial Planners (an international qualification)

Background to setting this KPI

Our aim is to place one new qualified individual in each of approximately 300 branches to provide a higher level of service to our customers.

KPI



Three-year evaluation

To strengthen the talent base that delivers high-level personal consulting services, we encouraged employees to obtain financial planning qualifications equivalent to the FP1 certification.

In addition to various training programs and ongoing motivation initiatives, we provided support such as exam preparation courses, posting practice questions on the internal bulletin board, and a certification incentive program. As a result, the number of employees who obtained the certification reached 2,305, exceeding our target of 2,100, and expanding our pool of specialized personal consulting planners.

In our retail business in Japan, where we are focused on improving customer experience and supporting the doubling of asset-based income, we will review our digital, remote, and in-person approaches, move forward with the full digitalization of office procedures, and transform branches from places of administration into places for consultation. Given the increasing importance of personnel who possess the knowledge and experience to provide customer-oriented, face-to-face consulting that supports asset accumulation, management, and succession, we have focused on talent development by setting "personal consulting personnel" as a KPI.

b. Corporate business in Japan

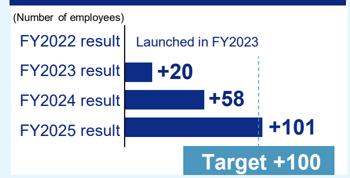
Business succession specialists

In-house certified personnel

Background to setting this KPI

Given the time required for training, we aim to first assign specialized personnel to roughly 100 locations, mainly in the Tokyo metropolitan and Kansai areas.

KPI



Three-year evaluation

Our Retail & Business Banking Company operated a program aimed at improving knowledge and skills, such as the preparation of proposals for business succession. As a result of the program, the number of business succession specialists exceeded our target of adding 100 new specialists.

Customer needs are increasingly being addressed and identified through personnel certified by the program, producing tangible business benefits in support of our growth strategy.

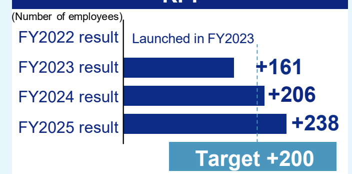
Innovation planners

In-house certified personnel able to support startups / innovative companies

Background to setting this KPI

To establish a competitive advantage, our aim is to secure approximately 100 personnel to support startups and innovative companies and 100 personnel to provide support from headquarters.

KPI



Three-year evaluation

As a result of systematically developing compound skills, including industry knowledge and evaluation methods for innovative companies, and enhancing practical skills through collaborations with specialized departments, we exceeded our target of adding 200 new innovation planners by adding 238.

We are now seeing tangible business results toward the realization of our growth strategies as the professionals certified with this program respond to and identify client needs.

The corporate business, where we are aiming to enhance the competitiveness of Japanese companies, calls for the insight to delve deeper into industry trends and client needs and the creativity to design growth narratives with corporate clients. We are focusing in particular on the area of business succession, which requires specialized knowledge and practical experience. We have set a KPI for the number of in-house certified personnel who can support business succession and are strategically assigning personnel to this area. Similarly, in the area of support for startups and innovative companies, we have set a KPI for the number of in-house certified personnel in order to systematically develop personnel with experience in providing support in leading-edge technology fields and expertise in responding to the needs of companies at different stages of growth. We have achieved our target KPIs in each area and will continue to focus on meeting client needs to realize our growth strategies.

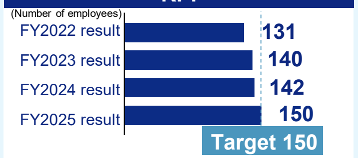
c. Sustainability-related business

Environment and energy sector consultants

Background to setting this KPI

In response to the diversification of topics in the field of sustainability, we aim to increase the number of specialized personnel to 150 to further enhance our talent in this area.

KPI



Three-year evaluation

In the environment and energy sectors, two of our key focus areas, we actively recruited both new graduates and experienced professionals to secure highly specialized talent while also promoting employee development.

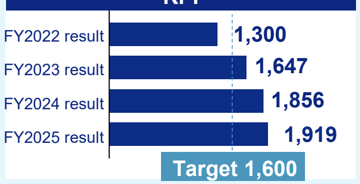
As a result, we reached our target of 150 environment and energy sector consultants and established a framework capable of addressing the diverse needs of our clients in the sustainability field, where the range of issues continues to expand.

Sustainability management experts

Background to setting this KPI

We will aim to hire 100 employees each year (an increase of 300 from FY2022, levels for a total of 1,600), with a focus on recent graduates, so that we will have greater capacity to apply our sustainability knowledge when offering solutions to corporate clients.

KPI



Three-year evaluation

We positioned sustainability management expertise as a key qualification for our Retail & Business Banking Company and promoted acquiring this qualification among corporate relationship managers and the Support Division. As a result, a wide range of employees across all age groups obtained the certification, enabling us to achieve our goal ahead of schedule.

Through ongoing efforts, the number of sustainability management experts increased by 619 over three years, exceeding our target of 300. This has successfully expanded our pool of personnel who can use their sustainability expertise to make proposals to clients.

In the area of sustainability and innovation, to respond to the various challenges our large corporate and other clients face, we have been increasing the number of environment and energy sector consultants at Mizuho Research & Technologies.[1] At the same time, advancing sustainability in the wider community requires action not only by large companies but also by the small and medium-sized enterprises that make up supply chains. Because of this, we have set a KPI for the number of sustainability management experts as well and have been working to ensure that employees, as they acquire the relevant qualifications, obtain the knowledge necessary to conduct sustainability transformation discussions with a wide range of corporate clients.

1. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

d. Global business

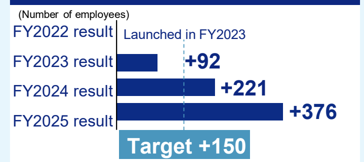
Global talent

New international assignees from Japan

Background to setting this KPI

Although our efforts to build a pool of employees from Japan who have international experience were delayed due to the COVID-19 pandemic, we will make up for the delay by annually sending 50 employees outside Japan, including 30 early-career employees, with a target of adding 150 employees to the pool.

KPI



Three-year evaluation

To build a talent portfolio that supports our global CIB strategy, we have reduced the number of long-tenured employees while steadily implementing new assignments outside Japan using our young talent development program. As a result, our talent pool of employees with work experience outside Japan has exceeded our target levels. Similarly, the globalization of our organization in Japan has advanced with the strategic placement of returning employees. We have set a target of adding 300 more employees with work experience outside Japan by FY2028 in order to continue to expand our pool of employees with work experience outside Japan.

We are advancing our global Corporate & Investment Banking (CIB) business model in the US and EMEA, as well as expanding our transaction banking and capital markets businesses in Asia. In order to strengthen our business in each of these markets, we have secured personnel who are familiar with the local market and maintained a high ratio of local personnel in management positions at our offices outside Japan. (See p.110 for trends in percentage of management positions outside Japan filled by employees hired outside Japan.)

We have also worked to enhance the pool of Japanese employees with work experience outside Japan who can collaborate effectively with local personnel. We have steadily implemented new assignments outside Japan for early-career employees, allowing them to gain one year of practical experience in banking and one year of experience in internal management, thereby enhancing the quality of Japanese employees with outside Japan work experience. We will continue to build a sustainable portfolio of talent with international experience.

e. Enhancing digital transformation capacity

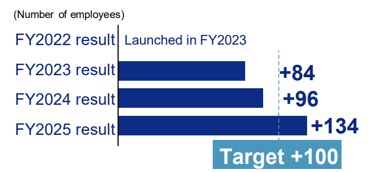
Digital transformation professionals

Digital Transformation Skills Certification Level 4 (equivalent to Level 3 or above in the Skill Standards for IT Professionals from the Information Technology Promotion Agency, Japan; employees able to perform all assigned duties and lead projects independently)

Background to setting this KPI

Our target was to identify employees who already had some knowledge in the digital transformation area for accelerated development into experts and to increase the number of such employees by 100.

KPI



Three-year evaluation

By introducing a common certification system across the Group's five core companies,[1] we have established a foundation that allows us to assess experience and skill levels in digital transformation projects across the Group.

The number of certified employees ultimately increased by 134, producing a steady rise in professionals capable of leading digital transformation projects. Going forward, we will continue to focus on the reskilling and developing internal talent and systematically foster digital transformation professionals who can lead projects across the entire Mizuho group.

1. Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies[2]
2. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

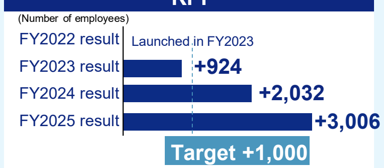
Basic digital transformation personnel

Digital Transformation Skills Certification Level 2 (equivalent to Level 1 or above in the Skill Standards for IT Professionals from the Information Technology Promotion Agency, Japan; employees who have the basic minimum knowledge required to promote digital transformation)

Background to setting this KPI

We aim to increase the number of employees with this qualification by 1,000 across various business areas, in view of tasks that require DX aptitude and with reference to the standards of peer companies.

KPI



Three-year evaluation

We have rolled out digital transformation talent development programs that incorporate e-learning and provide certification support to obtain certifications, thereby offering broad opportunities to acquire basic digital knowledge.

As a result, the number of employees with the basic knowledge necessary to advance digital transformation reached 3,006. Going forward, we will continue to strengthen learning opportunities for digital literacy, including AI, to broaden the talent pool and facilitate a gradual progression toward becoming digital transformation professionals.

Digital transformation is a priority area of our medium-term business plan, and we need personnel who have advanced expertise in digital transformation and technologies and can facilitate business transformation for our clients and Mizuho. To achieve this, we have systematized and rolled out a digital transformation talent development program by skill level and employee type. We have also established a certification system that evaluates experience with digital transformation projects and skill levels based on common standards. This clarifies development goals and the progress toward them, encouraging a systematic progression from basic digital transformation personnel to higher levels.

Moving forward, through the continuous development of digital transformation talent, we will enhance our ability to translate cutting-edge technologies into business value and strengthen the talent base that underpins Mizuho's digital transformation initiatives.

f. Second and third lines of defense to support our business

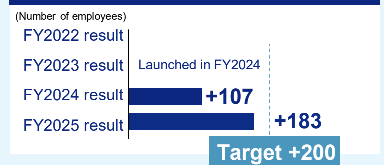
Governance professionals

Personnel who have experience in risk management, compliance, or internal auditing; understand the business; and possess the expertise and skills required for the second or third line of defense (i.e. hold the specific professional qualifications corresponding to these areas).

Background to setting this KPI

We will increase the number of governance professionals by 200 to further enhance both the quality and quantity of personnel in risk and compliance management and internal auditing.

KPI



Three-year evaluation

Across the Group, we promoted the acquisition of specialized certifications for compliance, risk, and internal auditing, such as CAMS and information security management.

Although we fell short of our target to add 200 governance professionals, we achieved a certain degree of success in fostering understanding and awareness of the significance of this initiative, as well as in motivating employees to pursue these certifications.

One of the priority areas of our medium-term business plan is maintaining stable business operations, which uphold all that Mizuho represents. As Mizuho being called on to implement more rigorous and sophisticated governance, securing expert personnel in the areas of risk and compliance management and internal auditing — our business's second and third lines of defense — is becoming increasingly important, and we have been promoting these areas by setting their enhancement as a KPI.

Elevating individual employees' capabilities

Mizuho aims to be an organization where every employee can proactively forge their career and realize authentic career development and personal growth. Through multifaceted initiatives, including support for self-development and career planning as well as opportunities for dialogue and learning, we promote the elevation of each employee's professional capabilities.

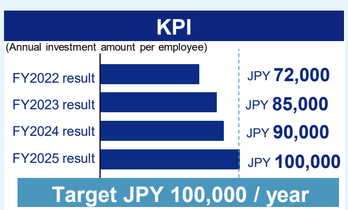
For Mizuho to realize its sustainable growth strategy, it is crucial that each employee proactively seeks to grow by taking steps to improve their skills and abilities needed for their desired career development. We are investing in learning and providing opportunities for growth through our Career Development Management as a way to support this attitude of self-motivation among our employees. We are also enhancing programs to develop and strengthen the managerial ranks so they can support employees as they pursue career autonomy.

To help each employee realize a career that is true to themselves, we are enriching training content, improving convenience, and disseminating information to increase the number of employees who take action toward career autonomy.

Investment in development per employee in Japan

Background to setting this KPI

We visualize the status of initiatives to enhance individual employees' capabilities and set the amount invested in training and development per employee as a KPI. Our target is to invest in development the equivalent of JPY 100,000 per person per year by FY2025.



Three-year evaluation

We achieved the KPI of investing the equivalent of JPY 100,000 per employee per year in professional development. We focused primarily on key strategic areas, particularly IT and digital transformation, strengthened development programs for managers, and expanded our self-development support programs.

Moving forward, we will encourage employees to take concrete actions toward career autonomy to further enhance their professional capabilities.

(1) Career Development Management encourages employees to achieve career autonomy

Mizuho promotes Career Development Management as a way for each employee to achieve the career that's right for them. The Career Development Management initiative encourages our employees to achieve their aims through a cycle of self-understanding, learning about career fields and examples, considering careers together, pursuing self-development, building careers together, and growing through work. In FY2025, we held roundtable discussions on the theme of career autonomy at each of our locations, which created venues for employees to share their thoughts and efforts aimed at achieving career autonomy. Through two-way communication, the discussions furthered understanding of career autonomy and fostered the adoption of this mindset, while also expanding related support systems. The roundtable discussions led to a steady increase in the number of employees proactively taking on the challenge of building careers that are right for them.

Aiming to realize Mizuho's corporate identity through career autonomy cycles

(2) Support system for considering careers together

In order for our employees to take concrete action toward building careers that align with their individual aspirations, it is important for them to understand what opportunities for growth are available at Mizuho and to consider what they want to achieve. Across our five core Group companies, we provide tools and opportunities for our employees to consider their careers together with Mizuho, along with training content for them to understand the company.

In FY2025, in addition to our three existing programs, we launched a new program called Everyone's Careers, which showcases career examples from Mizuho employees. To encourage greater use of the programs, we are working to enrich the programs' content, improve their usability, and promote awareness of the programs.

We have also established a support system consisting of career interviews with managers and career advisors (approximately 30 people) who are permanently assigned to HR departments, to provide our employees with opportunities to reflect on their strengths, challenges, and career perspectives through dialogue.

Four programs to learn about the company

	Career Collection	Job Maps	Career Talks	Everyone's Careers (new)
Summary	Career-related events	Company and department introductions	Platform for dialogue with employees from other companies and departments	Showcases career examples
Information provided	Business strategies of each department, and the type of talent they seek	Organizational structures and details of each department's operations	Detailed information on department operations and work styles	Career examples and fulfillment through work

(3) Active investment in employee self-development

Mizuho set up the Funds for Learning and the Funds for Qualification as self-development support programs to assist the self-development of employees in acquiring the knowledge and skills needed to build their careers. It is more important than ever that all of our employees engage in reskilling and upskilling, given the rapid changes in technology and the business landscape. To maximize support for employees who intentionally pursue self-development, we have implemented programs that enable diverse learning opportunities.

The specific programs are the Funds for Learning, which provides up to JPY 150,000 per year per employee to support any learning necessary for their current duties or future career development, and the Funds for Qualification, which provides incentive payments, costs for books, and ongoing fees for obtaining company-recommended certifications (incentive payment: up to JPY 200,000 per certification; books and ongoing fees: JPY 150,000 per year per employee).

As these programs have become more widely adopted, they are being used for a broad range of purposes, including obtaining qualifications that benefit personal business ventures and qualifications related to digital transformation. The number of participants has increased by 1.2 times compared to FY2024, with over 10,000 employees now utilizing these programs.

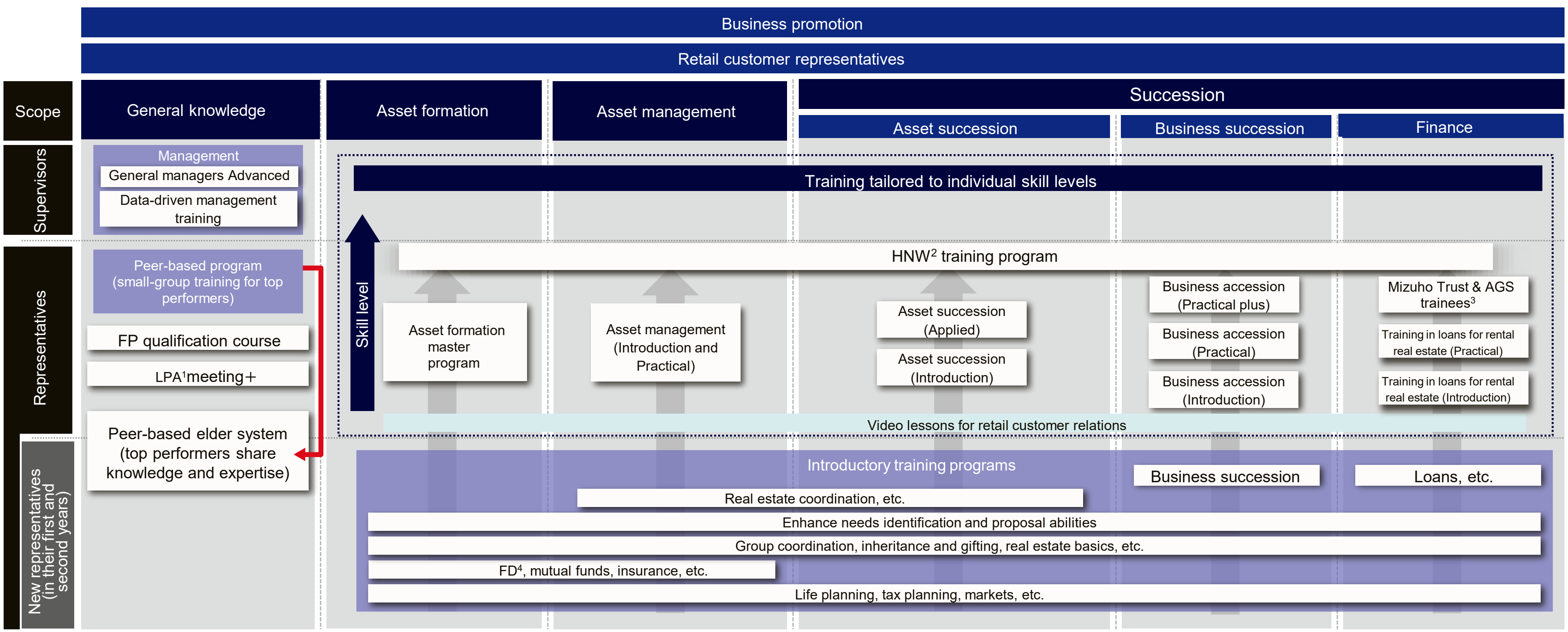
Overview of the Funds for Learning and the Funds for Qualification

Funds for Learning			Funds for Qualification		
Select studies	For learning apps and correspondence courses	Capped at **JPY 150,000** per fiscal year	Incentive to obtain qualificatio ns	Incentive is paid when the qualification is obtained	Capped at **JPY 200,000** per qualification
Free studies	Support for all kinds of studies		Books and ongoing fees	Books needed to obtain the qualification and ongoing fees after obtaining the qualification	Capped at **JPY 150,000** per fiscal year

(4) Upskilling in specific business areas

Mizuho believes that to enhance the talent that executes our business strategies, it is important to improve the knowledge and skills needed on the business frontlines as well as to provide training in practical work environments, alongside theory and knowledge. Therefore, in addition to providing equal learning opportunities for all of our employees, we have devised unique upskilling programs based on the strategies of each business area. For example, at the Retail & Business Banking Company, we are visualizing the current knowledge and skills of each representative, enriching our training tailored to their role and level, and restructuring training schemes to ensure representatives acquire high levels of expertise and skills. This upskilling enables representatives to provide comprehensive asset consulting to retail customers on a wide range of needs, such as wealth accumulation, asset management, and succession. We have also improved our post-training systems that monitor how well representatives apply their training as a means of improving their skills in practice.

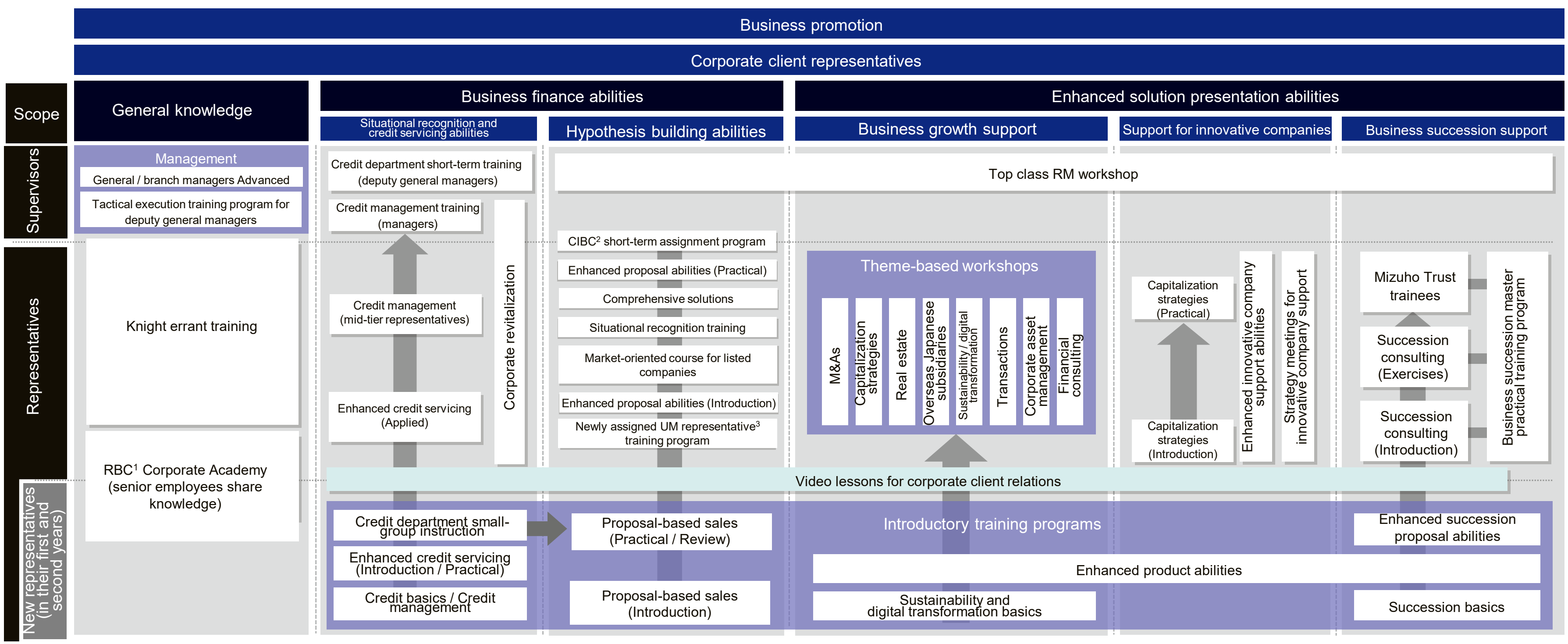
a. Retail & Business Banking Company (Training scheme for the retail business of Mizuho Bank)



1. LPA: Life Plan Advisor 2. HNW: High net worth 3. AGS trainee: Seconded to AGS Consulting Co., Ltd. as a trainee 4. FD: Fiduciary duty

We also strive to improve our representatives' expertise and practical skills through workshops and other learning opportunities, emphasizing priority areas such as business succession for corporate clients and assistance for innovative companies, as well as through practical post-workshop headquarters support. We have also enhanced our workshops in which representatives acquire the practical skills and approaches necessary to ascertain clients' actual situations and construct hypotheses, so they can offer solutions to the ever-changing and diversifying management challenges that clients face. For management, we conduct training sessions to elevate managers' capacity to take appropriate risks and ability to present solutions to executives, as a means of advancing their business leadership and deal management with advanced expertise.

b. Retail & Business Banking Company (Training scheme for the corporate business of Mizuho Bank)



1. RBC: Retail & Business Banking Company 2. CIBC: Corporate & Investment Banking Company 3. Newly assigned UM representative: Newly assigned as a representative for Upper Middle Corporate clients

(5) System that gives opportunities for considering careers together

We have created conditions so that employees can, on their own volition, take on new roles within Mizuho by using open job postings, the Job Challenge Program, and internal co-work postings. We have consistently received more than 1,000 applications every year for the past five years.

In FY2025, we saw an increase in appointments for employees who applied after preparing themselves thoroughly through self-development and other means. In addition to the establishment, to a certain extent, of the mindset of taking charge of one's own career, a steadily increasing number of employees are practicing the cycle of career autonomy to reach their desired roles.

Overview of Mizuho's internal posting programs

Open job postings	This framework allows employees to apply directly for a wide range of group-wide roles and positions (e.g., branch manager, deputy director of a head office department, etc.)
Job Challenge Program	This framework allows employees to apply on their own volition for any role or position within Mizuho (excluding positions advertised through open job postings)
Internal co-work postings	This framework allows employees to proactively take on and engage in the operations of other departments while continuing their current duties, without requiring a transfer

Employees' views

Transferred within the Group using an open job posting

I joined Mizuho Securities as a new graduate and spent seven years at a branch office engaged in sales for both individual and corporate clients. During that time, I interacted with executives of unlisted companies and, through exposure to their business operations and growth strategies aimed at going public, I developed an interest in the fields of IPO support and IR consulting.

I believed that the duties at the Securities Agency Department of Mizuho Trust & Banking aligned with this interest and my ambition to broaden my career while deepening my expertise. So I decided to apply through the open job posting program.

Since this was a new experience for me involving a transfer across organizational entities, I initially felt some anxiety because I couldn't fully visualize the job responsibilities or work style. However, by utilizing the Job Maps and Career Collection programs, I was able to understand in more detail the department's roles and the required skills. In addition, to address my concerns about my computer skills, I studied for the MOS certification and supplemented my knowledge with business-related books, as I steadily prepared for the selection process.

Currently, at the Securities Agency Department of Mizuho Trust & Banking, I am responsible for managing shareholder registries for unlisted companies and supporting the preparation of financial statements.

Looking ahead, I will further my knowledge of IPO support while making use of the relationship-building skills I cultivated in sales and the perspectives I gained from securities operations to do my utmost to support our clients' sustainable growth.

Miho Fujii
IPO Promotion Team, Securities Agency Department,
Mizuho Trust & Banking

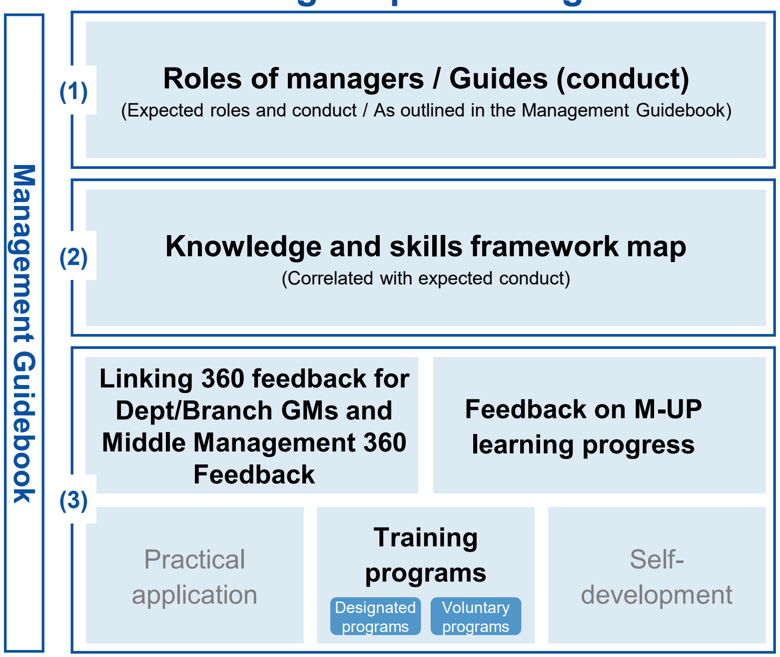
(6) Upskilling managers to build a foundation for organizational growth

Middle managers, who are in contact with our employees on a daily basis, play a critical role as a presence that encourages employees to undertake the challenge of building a career. In FY2024, we launched and began rolling out enhancements to the Manager Update Program (M-UP) to develop and upskill managers across the five core Group companies.

As part of M-UP, we defined the work of managers as "developing both people and organizations" and published a Management Guidebook. The Guidebook clearly delineates (1) the roles and conduct expected of managers; (2) the knowledge and skills that underpin these principles; and (3) the cycle of learning and practical application.

Across the five core Group companies, we are systematically developing managers with the skills to foster employees' undertakings and growth. Through this approach, we support the career development and professional growth of individual employees while promoting the growth of the entire organization and the sustainable increase of corporate value.

Manager Update Program



Employees' views

Managers who work closely with team members every day must continue to learn themselves, grow together with their team, and support employees' career autonomy

I am convinced that the team members I lead, and all Mizuho employees, truly care about our clients. Because they are such dedicated individuals, I believe each one has the potential to grow even further, and I make it a priority to consistently convey my expectations to them through both my words and actions.

By posing questions like "Why are we making this proposal to the client right now?" to my team, I encourage each member to reflect on the significance of their work. While these questions may not always yield immediate results, I believe that each team member will thoroughly consider what they should do for our customers and become a professional capable of building deeper, more trusting relationships with even more customers than before. Even if their efforts do not directly lead to visible results during my tenure, for instance, I believe the experiences will prove valuable in their future careers. I also believe that the growth of each team member contributes to Mizuho's growth. My management style is to engage with my team members every day and communicate my expectations to them based on these beliefs.

I believe that fostering the growth of each team member is closely linked to the performance evaluation process, so I voluntarily took an evaluation training course* to refine my own approach. The course reaffirmed my awareness that the fundamental actions of a manager — namely, closely observing team members' daily actions and providing personalized feedback — build trust, ultimately foster team members' growth, and lead to a sense of fairness in evaluations.

I will continue to support my team members' growth and thereby contribute to enhancing Mizuho's organizational strength.

*Course on Performance Evaluations and Feedback to Guide Growth

Yuki Okumura
Shizuoka Branch,
Mizuho Bank

Fair evaluation and compensation; appointment and promotion independent of seniority

Mizuho's aim is to be an organization where every employee can proactively shape their own career and achieve personal growth and career development that reflects their individuality. Through multifaceted initiatives, including support for self-development and career planning as well as opportunities for dialogue and learning, we promote the elevation of each employee's professional capabilities.

CANADE is our HR framework designed to boost employee motivation and foster growth by providing compensation commensurate with the roles they assume and the results they achieve. We maintain a role-based pay system where salaries are determined by the difficulty and the level of responsibility of the role. The practice for determining bonuses remains based on both organizational and individual evaluations, but we have adjusted the system so that the organizational evaluation is based solely on the Group's overall performance, thereby significantly increasing the weight of individual evaluations.

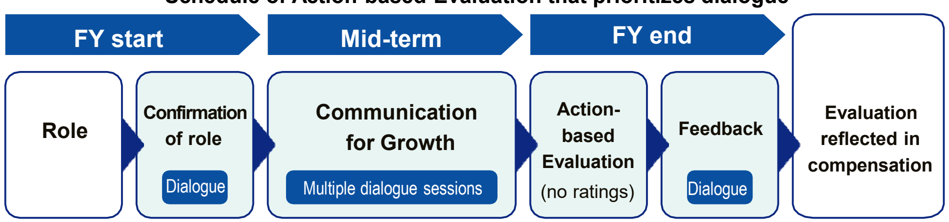
This framework enables us to appoint and promote the personnel best suited to realizing our strategies, regardless of their seniority or years of experience. It also boosts compensation for individuals who achieve results. At the same time, with a view to nurturing the next generation, we are advancing initiatives aimed at strengthening the organization's capabilities over the long term, such as deliberately assigning higher-level roles to mid-career and younger employees.

The introduction of role-based compensation has allowed us to offer competitive remuneration to mid-career hires. This has increased our presence in talent markets, including those for specialized talent.

(1) Evaluation system that emphasizes dialogue to support employee growth

An important part of employee growth is conducting evaluations that produce results employees find acceptable, based on realistic expectations for their roles in light of their personal growth stage. For this reason, Action-based Evaluation, which assesses the ability to fulfill one's role and is one of evaluation systems under CANADE, does not rely on quantitative evaluations using ratings. Instead, they are designed to provide qualitative feedback that emphasizes dialogue on growth between employees and managers. Dialogue focused on the strengths and challenges of each employee, and action plans to overcome challenges, has progressed more than before. This has firmly established conditions where employees achieve even further growth.

Schedule of Action-based Evaluation that prioritizes dialogue



(2) Dissemination of the new HR system through conscientious dialogue

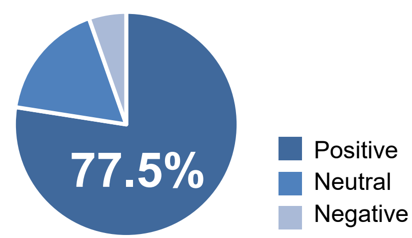
It was important with the roll-out of the CANADE HR framework that employees and managers engage in conscientious dialogue and that employees first understand the various systems within CANADE. Once this understanding was achieved, employees could consider what they want to achieve and take action for growth.

Since the internal announcement about the transition to CANADE, we have been conscientious about providing detailed explanations to our employees. We also conduct annual questionnaires of all employees regarding their understanding of and satisfaction with evaluations. Given that most employees gave positive answers, the role-based CANADE system is steadily being disseminated. As CANADE has just started, we will continue to take steps to further its dissemination.

Results of an employee questionnaire on evaluations conducted in the first half of 2026

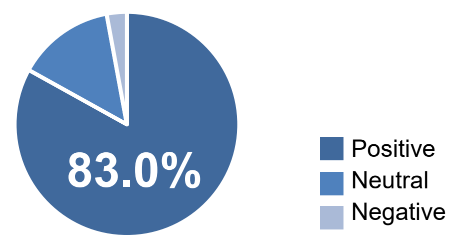
- **Relationship between roles and evaluations / compensation**

Q. Do you understand the relationship between performance-based evaluation and role-based pay?



- **Satisfaction with evaluations**

Q. Were you satisfied with the feedback regarding your performance-based evaluation results?



Note: Answers were given on a five-level scale, from 1 to 5, where 5 and 4 are positive, 3 is neutral, and 2 and 1 are negative.

Details of employee evaluations and mechanisms that support employee development

The evaluation system's specific mechanisms

Mizuho's evaluation system is an opportunity for our employees to reflect on their actions and performance, with one aim being to tie this reflection to growth. Specifically, we conduct two types of annual evaluations — Performance Evaluation and Action-based Evaluation — for all employees. The evaluations include feedback to the individual on their specific performance as well as their strengths and areas for improvement. They also include dialogue regarding action plans toward building careers.

a. Performance Evaluation

Performance Evaluation involves employees setting their own personal objectives, as part of their organization's targets and goals and in view of their role, at the beginning of the term and then evaluating their level of achievement, at the end of the term. Through this mechanism, each employee's achievement of their objectives leads to their organization realizing its targets and goals and, thus, increasing the overall corporate value of Mizuho.

To ensure our employees are comfortable that the evaluations will be fair and to enable them to move ahead with initiatives that contribute to their organization, we put priority on dialogue between employees and managers so they are on the same page at the beginning of the term regarding specific achievement levels. Frequent, effective, and flexible dialogue between employees and managers continues throughout the term toward the achievement of personal objectives. Routine communications are established to check progress toward objectives and to consider improvements to task execution.

b. Action-based Evaluation

Action-based Evaluation assesses each employee's capability to carry out their role without assigning ratings. The evaluations include the individual's knowledge, skills, and specific abilities, and how well the individual puts Mizuho's Values, based on our corporate identity, into practice. Action-based Evaluation is combined with Communication for Growth, which takes place at the start and mid-point of each term, as described below, to provide opportunities for growth. The evaluation also assesses how well our employees follow compliance rules as they perform their duties, as a means of instilling awareness of and adherence to legal compliance in daily operations. The actions and level of compliance of individuals determined through Action-based Evaluation are factors in assessing their capability to carry out their roles.

c. Feedback

Mizuho shares feedback about the evaluation results with our employees to ensure they feel the results are fair and to encourage further professional development. After the annual evaluations, managers provide feedback to all their team members on the evaluation results, the rationale behind the results, and the individual's strengths and areas for improvement. This includes dialogue directed at encouraging further growth by the employee. We also conduct employee surveys to collect feedback from our employees and to improve the quality of organizational operations. The surveys allow us to ascertain how well the feedback was implemented and how our employees feel about the evaluations and the feedback process. The survey results are shared with the general manager of the relevant department or branch. Aside from conversations at the beginning and end of each term, routine communications take place with our employees regarding task execution and achievement of personal objectives as well as their personal and career development.
As a result of ongoing improvements to the feedback sessions, the survey results showed an upward trend since FY2024.

Results of employee surveys on evaluation feedback

Percentage of employees who gave positive answers to each question	FY2024	FY2025	FY2026
Level of satisfaction with the evaluation of one's own strengths	68%	83%	85%
Level of satisfaction with the evaluation of areas to be improved	67%	81%	84%
Level of satisfaction with advice on how to overcome challenges	60%	74%	79%

Details of employee evaluations and mechanisms that support employee development

Mechanisms that support employee development

Mizuho creates opportunities for managers to routinely have a dialogue to spur employee growth. We also make use of 360-degree feedback to encourage middle managers to adapt their mindset and actions.

a. Communication for Growth and Career Talks

Our HR framework, CANADE, emphasizes employee growth through the development of necessary knowledge, skills, and specific abilities and through self-directed career-building. To better realize career autonomy, we have set up opportunities for dialogue between employees and their managers that are principally focused on employee growth. Specifically, the employee and their manager agree on an action plan based on the individual's strengths and areas for improvement at the start of the fiscal year. Then, over the term, PDCA cycles are put in effect by means of frequent communications during the fiscal year.

Annual Career Talks are also held as part of Career Development Management (see p. 92). During Career Talks, the employee and manager align on self-awareness and career aspirations, which can lead to personnel allocations and training.

To make these objective-setting sessions and meetings even more meaningful, we are exploring the use of AI to provide career development advice and guidance during these sessions.

b. 360-degree feedback

Adaptation in mindsets and actions by middle managers is critical to Mizuho's growth, as middle management is at the heart of organizational operations and is the main entity that steers employee growth. To this end, Mizuho employs 360-degree feedback to give middle managers an opportunity to reflect on their strengths and weaknesses. This leads to managers putting Mizuho's Values into practice through improvements in their management skills and daily work execution and through changes in their mindsets and actions.

Corporate culture transformation

Mizuho places a high priority on helping employees internalize our corporate identity and transform our corporate culture, and we continue to implement a variety of initiatives in this area, including dialogue between management and employees, workshops, and employee surveys. Through these efforts, we aim to enhance employee initiative and engagement, thereby creating a virtuous cycle of organizational growth and generation of corporate value.

Corporate culture is a key building block in instituting strategic HR while emphasizing employee narratives. Only when there is a positive corporate culture can personnel, who are the creators of corporate value, maximize their abilities and talents. Mizuho aims to transform our corporate culture with the goal of achieving a culture in which all executives and employees identify personally with our corporate identity, think independently to embody it, and act in unity to provide value to our clients, the economy, and society.

Improving employee engagement through transforming our corporate culture is the foundation that supports Mizuho's growth strategies. When each employee with an inherent motivation to contribute is able to manifest their strengths and individuality and to work in a way that feels genuine to them while connecting with others, this then becomes the driver of business growth. A virtuous cycle emerges, as business growth further elevates employee motivation.

To sustain this virtuous cycle, we have to regularly and accurately ascertain the situations our employees are in. For this reason, we conduct periodic employee surveys and take actions based on the findings. Over the past several years, we have identified transforming our corporate culture as a key issue and have been actively addressing it. As a result of these efforts, we have observed tangible changes in employee attitudes, which we believe are the outcome of regular communication of messages from management, engaging in dialogue with our employees on the frontlines of our business, and various initiatives to have employees identify personally with our corporate identity, encourage career autonomy, and improve productivity.

(1) Clear changes seen in employee surveys

Since FY2023, we have been taking consistent measures to encourage each employee to identify personally with our corporate identity and to revitalize internal communications, and signs of change have emerged because of these measures. These have become solid and lasting transformations in the corporate culture and in the attitudes and actions of our employees. The engagement score and the inclusion score, two KPIs on the FY2025 employee survey, are the evidence of this. Both scores reached the medium-term management plan target. Scores for other KPIs have also shown steady improvements.

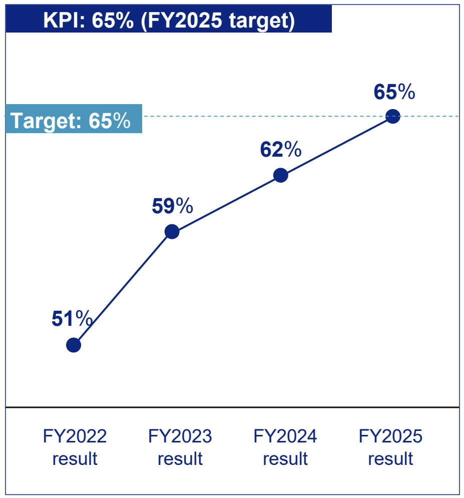
Percentage of positive responses to KPI questions

KPI	Positive response rate[1]	Change since FY2022
Engagement	65%[2]	+14 %
Inclusion	69%[2]	+14 %
Overall experience	44% (89% when neutral responses[3] are included)	+17 %
Intention to continue working at Mizuho	56% (89% when neutral responses[3] are included)	+11 %
Well-being	75%	+5 %

1. Percentage of employees who selected 4 or 5 on a scale from 1 to 5.
2. Based on the sustainability-related financial disclosure standards established by the Sustainability Standards Board of Japan (SSBJ), we have adopted the engagement score and inclusion score and disclose our scores on a consolidated basis. Under the SSBJ disclosure standards, our engagement score is 65% and our inclusion score is 69%.
3. Percentage when the selection of 3 is also included.

(2) Engagement scores and inclusion scores

Engagement scores



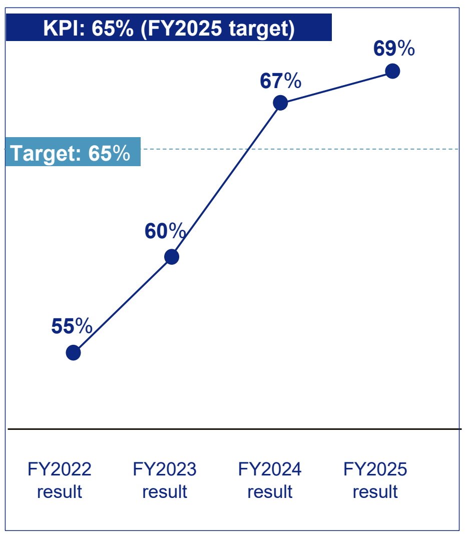
Background to setting this KPI

Engagement maximizes the impact of human capital on corporate value. We set a target at a level that is generally considered acceptable, aiming to realize a relationship where employees and the company can flourish and create value together as equal partners.

Three-year evaluation

The engagement score rose steadily from 51% in FY2022, reaching our target of 65% in FY2025. In particular, there was a marked increase in positive responses to questions regarding recommending our workplaces to others and pride in the company, reflecting the success of our efforts to instill our corporate identity and growth strategies and to strengthen team cohesion. Moving forward, to further accelerate the embodiment of our corporate identity and behavioral changes, we will continue to foster a corporate culture that embraces change and encourages employees to take on new challenges.

Inclusion scores



Background to setting this KPI

Inclusion maximizes organizational strength by fostering connections between employees. We set a target at a level that is generally considered acceptable, aiming to realize connections among employees with diverse perspectives and values so that everyone can work in their own way.

Three-year evaluation

The inclusion score rose significantly from 55% in FY2022, exceeding our 65% target to reach 69% in FY2025. Through initiatives to support employee challenges and growth, as well as efforts to promote open communication, a sense of belonging to the company and connections among employees have strengthened, leading to greater mutual understanding in our workplaces. We will continue to arrange conditions such that every individual is respected and in which employees with diverse viewpoints and values can thrive through dialogue.

(3) Future monitoring of engagement and inclusion scores

We have exceeded our initial targets for the engagement and inclusion scores, which we set as KPIs in fiscal 2022. While we have decided not to set new numerical targets going forward, the various scores from the employee survey nonetheless remain important indicators. We will continue to analyze these results on both a group-wide and granular level, identify underlying issues and root causes, and pursue initiatives for improvement as we work to foster ever greater engagement and inclusion.

(4) Identifying issues and taking measures led by management commitment

Scores for many questions on the employee survey improved, indicating the positive impact of efforts to date. Nevertheless, there are areas where no improvement was seen or where scores remain low. An analysis of the scores identified and classified the following three issues, which are now being addressed by the group.

a. Improving productivity

Improvements to facilities, IT infrastructure, and other resources are essential elements supporting the work of our employees. Accordingly, we have been moving ahead sequentially with initiatives such as upgrading office equipment, replacing computers, and introducing IT tools. In addition, we have made steady progress in consolidating administrative tasks across organizations and have strived to provide our employees with information about the status of these improvements. However, we need to further enhance employees' sense of the tangible benefits and positive impacts of these initiatives. Moving forward, as we continue to implement necessary measures while keeping track of the circumstances facing each organization, we will work to improve various business processes, including the use of AI, to eliminate outdated, tedious procedures and inefficient approval processes more aggressively than before.

b. Achieving career goals

We held roundtable discussions at each location on career autonomy in FY2025, as a means to further disseminate the CANADE HR framework, which encourages employee development and growth and rewards their contributions. The roundtable discussions aimed to promote further understanding and awareness through two-way communication. We have also enhanced the systems that support our employees in taking on new challenges. (See p. 92 about Career Development Management, which encourages employees to achieve career autonomy.) Looking ahead, we will implement career support tailored to employees' career aspirations and individual circumstances in order to further increase the number of employees taking action toward career autonomy.

c. Fostering a culture that supports organizations and employees taking on new challenges

Since FY2023, we have carried out initiatives aimed at instilling our corporate identity. Through repeated dialogue between management and employees, such as town hall meetings and site visits, discussions have become livelier than before, and we are beginning to see changes in how employees perceive and act upon our corporate identity.

Furthermore, as a result of conducting multiple workshops designed to help executive officers and general managers of departments and branches identify personally with our corporate identity and disseminate it throughout the organization, spontaneous discussions aimed at transforming each unit into a better organization have begun to take place, and we now sense a heightened awareness among individual employees.

The results of our employee survey confirm that employees' awareness, understanding, and empathy toward our corporate identity have improved. Moving forward, we will continue our efforts to encourage behavioral changes that empower employees to embrace challenges without fear of change, thereby fostering more concrete actions that embody our corporate identity.

We also carry out efforts to foster a sense of unity, which is the foundation for building our corporate culture, and to revitalize internal communication. Organization development initiatives taken since FY2022 to stimulate employee-to-employee relationships and to boost organizational vitality tie in with a greater sense of fulfillment at work and the fostering of a sense of unity within organizations. We also support independent employee actions to enhance interaction among our employees and to revitalize communications, through such means as employee-led projects and the use of internal social media platforms.

(5) Issues identified from the employee survey and examples of initiatives taken

Issues	Improving productivity	Achieving career goals	Fostering a culture that supports organizations and employees taking on new challenges
Examples of initiatives	• Improvements to IT, facilities, and other business infrastructure • Communication of information on initiatives to employees	• CANADE implementation and dissemination • Enhancements to job postings and learning systems • Efforts to strengthen middle management	• Town hall meetings and site visits • Workshops for management and general managers of departments and branches • Mizuho Awards • Organization development initiatives • Employee-led projects

a. Example initiative: Company town-hall meetings and site visits

To further interactions between management and employees on the front lines, we regularly hold town hall-style meetings for organizations and visit sites both in and outside Japan by the Group CEO and other members of our management team. Employee feedback has included such comments as: "The meeting deepened my understanding of our strategies and business models" and "It was a refreshing surprise to be so close to management". For management, the interactions are valuable opportunities to gain insight into the real concerns of frontline employees.

The FY2025 town hall meetings focused on Mizuho's business strategies and included meetings specifically for mid-career hires, which fostered lively discussions between management and employees.

b. Example initiative: Instilling our corporate identity with management acting as a hub

We have pursued multi-layered initiatives, starting with management, to instill the corporate identity throughout the company. Of these, initiatives at the organizational unit level are key to employees gaining a deep understanding of our corporate identity and putting it into practice. But for these initiatives to function as intended, management that leads organizations must first understand the corporate identity and identify with it personally.

In FY2025, to ensure our corporate identity is spread effectively throughout the organization, we ran a program designed to help newly appointed general managers of departments and branches internalize the corporate identity as their own, along with workshops on our corporate identity for all executive officers in Japan.

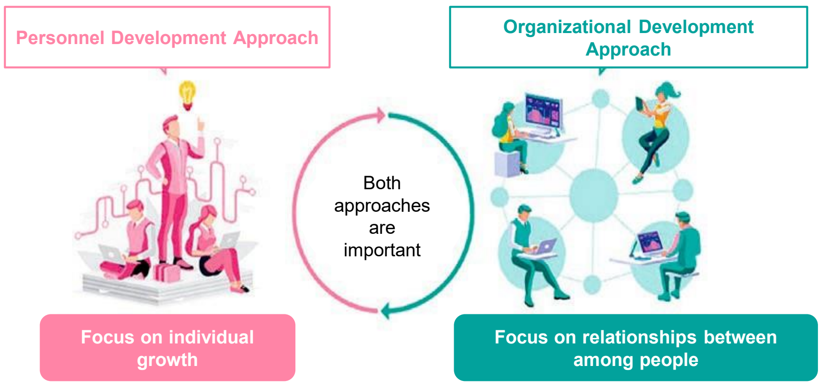
In the program where newly appointed general managers of departments and branches worked to embody Mizuho's Values within their own organizations, participants consolidated various opinions through discussions with other participants while incorporating and practicing the Values in their own units.

In the corporate identity workshops for executive officers, after individual executive officers deepened their understanding of the importance of our corporate identity, participants engaged in lively discussions regarding the challenges currently hindering the realization of Mizuho's Purpose. This heightened their awareness of the need to embody our corporate identity.

c. Example initiative: Building organizations that continue to produce results (organizational development initiatives)

Mizuho's aim is to create organizations that continue to produce results by stimulating employee-to-employee relationships through dialogue and encouraging greater understanding among employees to enhance teamwork and cooperation. With this aim, we have advanced organizational development efforts company-wide. By encouraging department members to lead activities to make their own workplaces better through their own efforts, we are working to foster a culture of continuous learning and a commitment to embracing change.

Organizational development at Mizuho



By FY2025, 88 departments had participated in programs supported by outside experts and the organizational development team. Dialogue-focused organizational development practices have led to smoother collaboration and mutual understanding in business operations, because of improved psychological safety within organizations and the fostering of a sense of unity in departments.

Also, by FY2025, 162 departments had participated in programs intended for managers and people in similar roles to acquire the knowledge needed to implement organizational development within their departments. The programs strengthen connections between managers who lead organizations and promote initiatives to maximize organizational strength.

As a result of these programs, employee surveys in participating departments participating in the programs show greater improvements in engagement and inclusion scores compared to the company as a whole.

In addition to these department support programs, we also focus on laying the groundwork for departments to independently practice organizational development.

For example, our internal organizational development support site provides basic knowledge, collections of tools and practical know-how, and case studies from multiple departments related to organizational development. In this way, the site helps enhance the communication and sharing of knowledge throughout the company. Also, internal social media platforms are used as venues for employees engaged in organizational development to casually share information and make connections.

Since establishing a dedicated organizational development team in 2022, we have focused on building foundations by creating organization development frameworks, raising awareness, and collaborating with other departments. As a result, organizational development initiatives have steadily taken root at Mizuho.

Moving forward, we will go beyond simply strengthening relationships to further promote behavioral changes. By supporting challenges that drive transformation, we aim to create inclusive organizations where all employees from different backgrounds can express their individuality through their work while also combining their strengths and working together to consistently produce results.

Organizational development initiatives

Foundation — For all employees

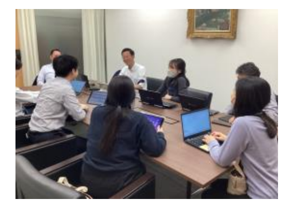
1 Sharing organizational development approaches and best practices
Publicize via internal channels such as the Mizuho intranet and through various training sessions and events

2 Internal network (place for casually exchanging information and building connections)
Make use of internal social media networks and other tools

3 Sharing tools to implement initiatives in workplaces
Provide tools to implement organizational development in departments

Organizational development program — For departments / teams that sign up

4 Support program (general managers of departments and branches and project members)
HR and external experts provide organizational development support for individual departments



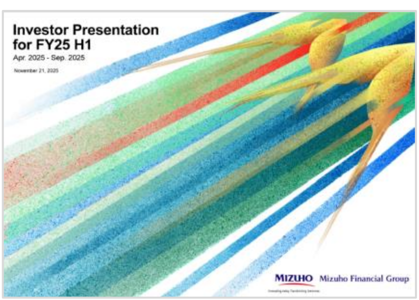
d. Example initiative: Employee-led projects that promote independent action

We have implemented many voluntary projects that our employees can participate in, with the objectives of supporting independent action by employees as well as elevating interactions among employees and revitalizing internal communications. These projects have fostered a greater sense of unity among our employees. More than 1,000 employees in total applied to participate in the projects, marking a clear change in attitudes.

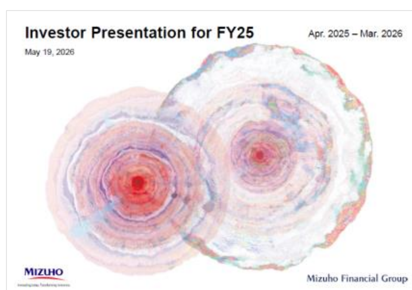
Examples of employee-led projects

Collaboration Project between the Tokyo University of the Arts and Mizuho

Through a collaboration with the Tokyo University of the Arts, this project aims to co-create a future that is rich and vibrant, not only economically but also culturally, socially, and in people’s lives, through the power of art. The project has been ongoing since 2023 as a space where volunteer employees can engage with the diverse values engendered by art while taking action to try various challenges.



“ Soaring” by Yumi Hanari



“Circle of fruition” by Mona Kawanabe

Mizuho Trust & Banking 100th Anniversary Project

This project carried out a series of anniversary events to mark the 100th anniversary of Mizuho Trust & Banking. Volunteer employees from multiple Group companies participated in the planning and held employee-led events designed to foster a sense of unity within the Mizuho group. Over the course of one year, we held numerous events, with a total of 10,000 employees participating.

Events held

Anniversary logo design contest, charity walking event, Mizuho Trust & Banking quiz, painting and photography contest, Trust idea contest, and many others

Empowering every employee through an inclusive working environment

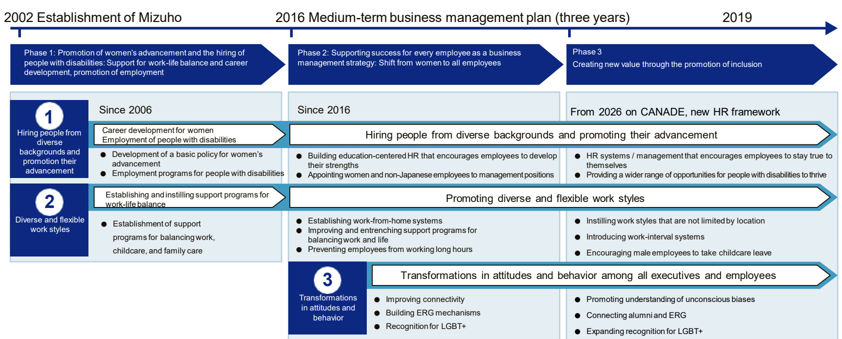
Mizuho aims to create an environment where all employees can perform their best as their true selves and feel a sense of fulfillment and pride as members of Mizuho. To this end, we are building an inclusive organization that incorporates a multiplicity of values and perspectives into our daily operations and decision-making, while promoting well-being initiatives that address physical and mental health as well as financial wellness.

Essential to our innovation and our continuous enhancement of corporate value are the various values and perspectives within our organization, arising from colleagues of diverse genders, citizenships, backgrounds, and other traits who work together as a team. We promote inclusion in order to incorporate such values and perspectives into our daily working practices and decision-making.

Across the Group worldwide, we are striving to ensure that all employees can demonstrate their individuality and skills and feel pride and fulfillment in working at Mizuho. Indicators measuring the state of inclusion in our organization show steady progress.

(1) Roadmap for promoting inclusion

- Phase 1: After the establishment of the Mizuho group in 2002, it promoted the advancement of women—particularly in Japan—which received recognition from external organizations.
- Phase 2: Since 2016, it has promoted the growth and advancement of diverse personnel as a business management strategy.
- Phase 3: Since 2019, it has aimed to create new value by linking a multiplicity of perspectives across organizations



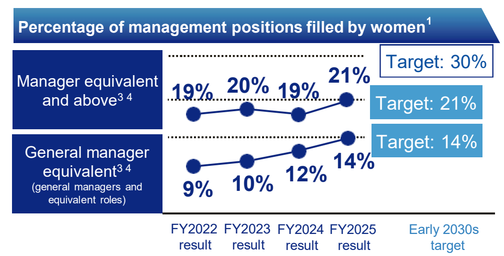
(2) Ensuring diverse perspectives at the management and decision-making level

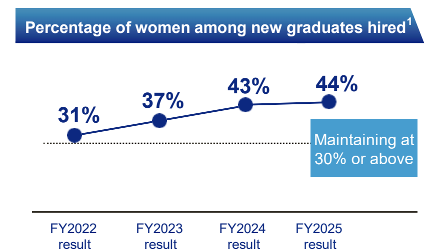
We believe that incorporating a multiplicity of perspectives and values into everyday business operations leads to the creation of business value. At Mizuho, we have identified ensuring diverse of perspectives at the decision-making level as an important theme and are promoting initiatives to achieve this.

Establishing a foundation for the advancement of women in Japan

Companies in Japan are required to promote more active roles for women in the workplace under the Act on the Promotion of Women's Active Engagement in Professional Life. To achieve our goal of women holding 30% of management positions by the early 2030s, Mizuho actively supports the advancement of female employees by promoting systematic development and promotions that take into account each individual's career aspirations.

Specifically, we built structures to implement systematic, data-driven measures by visualizing employee data by organization, sharing issues among management, and strengthening alignment between business divisions and the HR division. We are also steadily increasing the percentage of new female graduates hired, which is an important indicator for the long-term promotion of the development and advancement of female employees.





1. Japan (total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies[2])
2. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.
3. Results through to FY2023 exclude some seconded employees.
4. Figures for FY 2024 were calculated based on the new criteria in line with revisions to the human resources system. The figures include all seconded employees.

Background to setting these KPIs

Women account for half of Mizuho's employees. To ensure our business operations take advantage of the perspectives and ideas of all employees, we have set KPIs for the percentage of women in management and other decision-making positions and for the percentage of women among new graduates hires to promote the development and advancement of female employees over the medium to long term.

»

Three-year evaluation

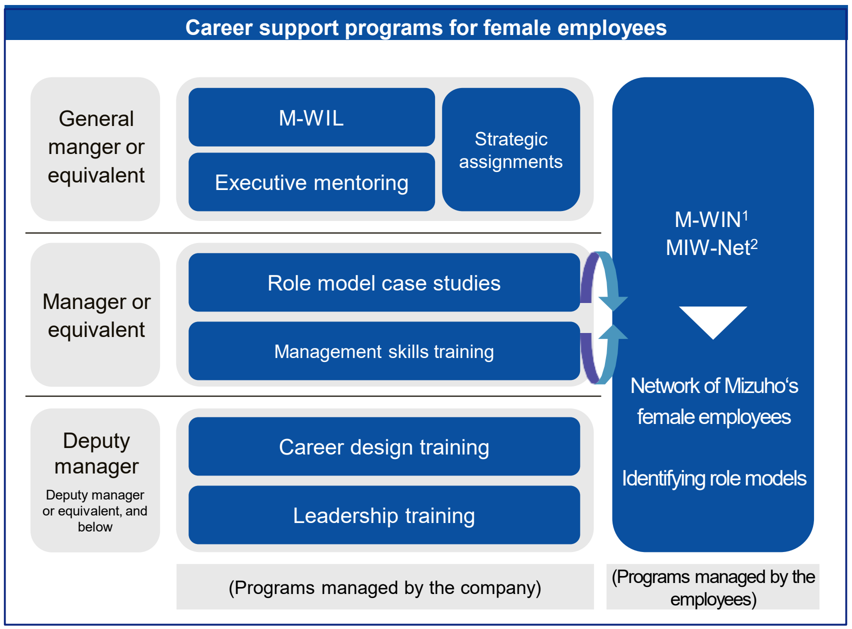
We achieved our KPIs by actively supporting women's career development and engaging in systematic training and promotions. Moving forward, while continuing to monitor trends in the percentage of women among new graduates hired, we will set further KPIs and advance our initiatives with the goal of having 30% of managerial positions filled by women by the early 2030s. Furthermore, to enhance organizational resilience and increase corporate value, we will further ensure diverse perspectives within management by including not only women but also mid-career hires and locally hired employees outside Japan.

(3) Career development support for female employees in Japan

Fine-grained support tailored to women's issues at different stages of life is necessary for women to demonstrate their full potential and feel a sense of fulfillment and pride in their work while achieving a balance between work and private life. Mizuho launched career support programs for female employees in FY2016 as part of these efforts.

The improvements in skills among female employees and the changes in attitudes among female employees and management as a result of the programs have fostered a culture in which women can thrive. And through motivational efforts at various levels of the organization, we have formed a pool of female employees suited to be managerial candidates and contributed to reaching our KPI for the percentage of women holding management positions.

Overview of Mizuho's career support programs for female employees



1. An employee resource group (ERG) aimed at fostering mutual learning and support so that women working at Mizuho can thrive in their roles.
2. An ERG aimed at ensuring everyone can thrive at work through employee career advancement.

General manager or equivalent	**• M-WIL (Mizuho/Masa - Women's Initiative for Leadership)** This is a dialogue-based program led by the Group CEO and others in management to nurture the next generation of women business leaders. Outside business leaders and experts are invited to the small-group discussion sessions to share their experiences. The objective is to broaden the perspectives of talented individuals expected to lead the organization and to fuel their aspirations to advance to the next stage. **• Executive mentoring** This executive-led mentorship program is designed to develop female employees in organization-leading roles. The goal of having executives take the initiative in being mentors to female employees is to broaden the perspectives of female employees and, at the same time, to deepen executives' understanding of women's career advancement. We also provide mentoring to female employees newly appointed to management positions to support their transition into their new roles.
Manager or equivalent	**• Role model case studies** Through this training platform, we share the experiences of senior employees, highlight the appeal of management roles and diverse leadership styles, and provide opportunities to broaden participants' future career visions. **• Management skills training** We implement programs aimed at improving organizational development skills, interpersonal influence, and talent development capabilities. While the content is gender-neutral, we place special emphasis on raising awareness among female employees, who often have limited experience with job rotations and tend to face overlapping life events, and provide them with opportunities to hone their management skills.
Deputy manager or equivalent, and below	**• Career design training** Targeting female employees who tend to give relatively less thought to their careers, this training program provides an opportunity for them to envision their ideal future selves and become more conscious of their career paths. **• Leadership training** This program is designed to develop leaders who can involve others and maximize organizational results. While the content is gender-neutral, it places special emphasis on raising awareness among female employees, who often have limited experience with job rotations and tend to face overlapping life events, and provides them with opportunities to learn leadership skills.

(4) Initiatives to promote the advancement of women among new graduates hiring in Japan

We are focusing on hiring more new female graduates to establish a foundation for women to thrive in the medium and long term. To communicate the benefits of working at Mizuho, we enriched the content on our online recruiting pages to introduce role models and provide information on Mizuho's organization and systems. We also hold roundtable discussions for women prior to joining Mizuho, where they can interact with our employees and gain a better understanding of the company's appeal and work environment.

Note: See the online recruiting pages for each company for more details.

(5) Development of an action plan based on the Act on the Promotion of Women's Active Engagement in Professional Life

Mizuho established an action plan aimed at creating environments in which all employees can enjoy diverse and flexible work styles and female employees can thrive at all levels of the company, based on Japan's Act on the Promotion of Women's Active Engagement in Professional Life.

In April 2026, we revised the action plan and under the new action plan, we are further strengthening these initiatives.

See the website below for the action plan based on the Act on the Promotion of Women's Active Engagement in Professional Life at Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities.

https://www.mizuho-fg.co.jp/sustainability/social/employee/dei/pdf/kodokeikaku_fg.pdf
(in Japanese)

Employees' views

Executive mentoring to develop an executive-level perspective

The executive mentoring program is designed to develop female employees (mentees) who are candidates for executive leadership roles. Under the program, executives with no direct business ties to the mentees serve as in-house mentors for approximately nine months, supporting the mentees' growth toward realizing their leadership goals.

I was invited to participate in the mentoring program about a year after joining the company as a mid-career hire. I was nervous at first when I learned my mentor was an executive, but having the opportunity to engage in direct dialogue with a top management executive helped shift my perspective. Instead of viewing my daily work solely from my department's standpoint, I began to consider how it fit into the broader context of the entire group. It also made me keenly aware of the importance of proactively seeking information from the entire Group, the speed at which consensus is reached and decisions are made for the overall best outcome, and the drive to take ownership of challenges and implement improvements.

There were six mentoring sessions in total, one approximately every 1.5 months. For each session, I set specific challenges in advance and organized potential solutions based on questions and advice provided during the session and translated them into concrete actions. Through this iterative process, I truly feel that I've developed the ability to clarify key issues instead of having only a vague view of the challenges at hand and to drive progress by engaging the people around me.

Through the executive mentoring program, I was able to develop the approach of arranging issues from a management perspective and resolving them on the fly.

What I learned during the final session has become a guiding mindset for tackling this fiscal year's organizational challenges, and as I continue my career at Mizuho, I hope to use it not only for my own growth but also to contribute to the organization.

Yuka Taguchi
Wholesale Compliance Department,
Mizuho Securities

(6) Gender wage gap

In accordance with the Act on the Promotion of Women's Active Engagement in Professional Life, Mizuho regularly monitors gender wage gaps and takes steps to address their causes. The average gender wage gap across the five core Group companies currently stands at 53.0 (59.3 among full-time employees). We recognize that eliminating this gap is an important business issue. Because pay is determined by an employee's role at Mizuho, there is no gap in wages between men and women in the same or equivalent roles. The reason for the overall wage gap is largely the gender imbalance in management positions where wage levels are relatively higher and to differences in working hours between men and women. The elimination of the gender gap is positioned as a central part of increasing our corporate value, and we will steadily implement concrete measures based on analytic results, as we work to create an organization that maximizes the potential of each and every employee.

Gender wage gap (across the five core Mizuho group companies in Japan)

*Compared to a base wage level of 100 for men

	All employees	Regular employees	Non-regular employees
Five core Mizuho group companies	53.0	59.3	35.5
Mizuho Financial Group	62.2	62.8	51.1
Mizuho Bank	48.1	55.8	44.2
Mizuho Trust & Banking	51.9	58.3	39.9
Mizuho Securities	67.5	66.3	72.0
Mizuho Research & Technologies[1]	85.3	82.4	81.5

1. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

Gender wage gap by management position (across the five core Mizuho group companies in Japan)

*Compared to a base wage level of 100 for men

	General manager or equivalent	Manager or equivalent	Deputy manager or equivalent, and below
Five core Mizuho group companies	92.6	87.6	81.0

a. The major factors contributing to the gender wage gap are as follows.

- **Gender imbalance in management positions**

The average gender wage gap across management positions is around 90 percent. However, factors such as past gender imbalances in hiring by job category at Mizuho, gender role stereotypes, and gender disparities in care work (housework, childcare, and elder care) and in career aspirations have contributed to a low proportion of women in managerial positions, which is the primary cause of the gender wage gap.

- **Differences in working hours between men and women**

Male employees tend to work longer hours than female employees. In addition, female employees are more likely to choose part-time work or limit the overtime because of childcare responsibilities. This results in a gap in the level of wages paid based on hours worked, and is one factor contributing to the gender wage gap.

b. Initiatives to eliminate the gender wage gap

As initiatives to eliminate the gender wage gap under the CANADE HR framework, we are pushing forward with the provision of work environments that are comfortable and fulfilling for all employees, regardless of gender, in addition to initiatives for career development for women.

- **Initiatives for career development for female employees**

We provide career support programs for women and implement initiatives to change the attitudes and actions of the entire organization. We made it possible to visualize personnel data by organization in order to share management issues. We also strengthened alignment among business divisions and the HR division to enable more flexible human resource management. Through collaborative frameworks that enable data-driven, strategic execution of initiatives, we are accelerating efforts to achieve our vision.

- **Eliminating gender differences in hours worked**

We strive to reduce working hours company-wide by improving productivity through more efficient business operations, achieved with the use of IT tools and business process improvements, while ensuring flexibility in where and when employees work. Furthermore, by encouraging male employees to take parental leave and creating opportunities for dialogue with management, we are helping all employees design careers that align with their individual aspirations and fostering better work environments where everyone can work in a continually supportive workplace.

(7) Initiatives for the advancement of employees with advanced expertise regardless of nationality

The advancement of employees with in-depth insights and advanced expertise regardless of nationality is essential to meet the sophisticated needs of Japanese and non-Japanese clients alike.

Mizuho recruits a wide range of talent from both Japan and other countries as well as runs training programs to maximize their abilities, and provides environments where employees from all backgrounds can thrive globally.

For local hires outside Japan, we offer a variety of training programs tailored to each region and country. We also provide a Group-wide Global Mobility Program that supports cross-border career development through transfers between locations. Furthermore, by promoting the appointment of employees hired outside Japan to our headquarters in Japan through this program, we are fostering an environment where employees from diverse backgrounds can demonstrate their expertise and thrive.

a. Appointment of employees hired outside Japan

To drive our increasingly diverse global business, we have set as a KPI the percentage of local hires outside Japan in management roles who possess in-depth knowledge of regional markets and business practices.

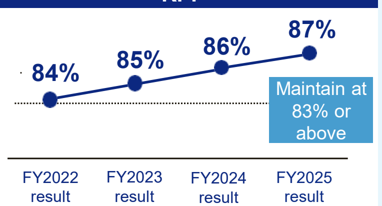
To achieve this, we are promoting the development and advancement of local hires outside Japan and formulating succession plans. At the same time, we are establishing a framework that enables these employees to demonstrate their expertise by promoting them to our headquarters in Japan through the Global Mobility Program and other programs.

Percentage of management positions outside Japan filled by employees hired outside Japan

Background to setting this KPI

Further promotion of locally hired managers is necessary to drive our diversifying global business, leading us to set the percentage of management positions outside Japan filled by employees hired outside Japan as a KPI.

KPI



Three-year evaluation

Through the development and promotion of employees hired outside Japan and the formulation of succession plans, this percentage has steadily increased over the past three years, maintaining our target.

We will continue to systematically develop and promote employees hired outside Japan to further advance our global business.

Employees' views

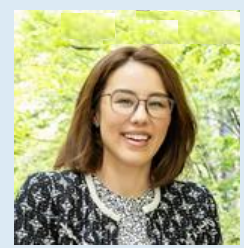
Serving as a bridge between headquarters and the Americas through the Global Mobility Program

I joined Mizuho Americas in June 2020. As a member of the Corporate Development & Strategy team in the Americas, I provided hands-on support for key M&A transactions and strategic initiatives, including the acquisition of Greenhill, that contributed to strengthening the competitiveness of Mizuho's CIB business in the Americas.

In September 2024, through the Global Mobility Program, I was transferred to the Strategy Office at the Tokyo headquarters. Drawing on the experience I gained in the Americas, I support initiatives in Mizuho's key focus areas: the ongoing pursuit of customer convenience, the challenge of doubling asset income, strengthening the competitiveness of Japanese companies, and the global CIB business. At the same time, I am working to create plus-alpha added value that bridges these various areas. Furthermore, by engaging in key company-wide initiatives, such as the utilization of digital transformation and AI, financial planning and resource allocation, and aligning human capital strategies with business priorities, I have deepened my understanding of Mizuho's management challenges and gained a clearer vision of the direction for medium-to long-term growth.

Furthermore, serving as a bridge between headquarters and the Americas, I work to increase the momentum behind key initiatives by sharing perspectives and insights from both sides and enhancing the alignment of business strategies across regions. Mizuho is steadily advancing efforts to overcome regional and organizational silos and barriers, both domestically and internationally, and I believe the company will continue to evolve into an organization that operates with greater global unity.

To ensure that Mizuho continues to meet the diverse and sophisticated needs of the global economy, I will further strengthen collaborations between regions and contribute to building a globally integrated organization.



Maria Brause
Mizuho Americas Services LLC
(Currently assigned to the Strategy Office, Mizuho Bank)

b. Securing and retaining mid-career hires

Mid-career recruiting led by individual business divisions has allowed more flexible recruiting activities focused on priority areas. In FY2025, more than 300 mid-career hires joined the company. To retain these hires, we have implemented initiatives such as onboarding guidebooks for departments receiving mid-career hires and follow-up support by career advisors for each hire. Furthermore, since Mizuho hires mid-career employees from a wide range of industries, we conduct monthly orientation sessions to convey the mindset required for working in a financial institution and to explain internal rules. In addition, we promote the early retention of mid-career hires and full materialization of their abilities through various support systems designed to help them thrive with confidence at Mizuho and by creating opportunities for dialogue among new hires.

In FY2025, we held an event for mid-career hires who entered the company within the past three years, with the aim of fostering collaboration by building connections among them and strengthening our organizational capability by leveraging their diverse perspectives.

The proportion of mid-career hires in management positions is 16%. We will continue to actively work to retain these personnel and support their early success.

Employees' views

Opening up companies' futures by overcoming challenges

After graduating from college, I gained experience in corporate sales at a major city bank before joining Mizuho as a mid-career hire in 2008. At the time, I was drawn to the Investment Banking Declaration issued by Mizuho Corporate Bank, and my desire to take on challenges that others aren't tackling was what motivated me to join the company.

Since joining, I have built my career alongside the evolution of investment banking products. In addition to arranging M&A financing and LBO/MBO financing deals, I have also been involved in landmark projects, such as the development of commercial facilities outside Japan. I currently lead a team responsible for real estate developers and real estate funds.

I believe the appeal of Mizuho lies in the fact that it actively entrusts significant roles to motivated individuals, regardless of seniority or experience. The work I'm currently involved in is large in scale and carries a great deal of responsibility, and there's no one to give me the answers. That's precisely why, even when projects hit a snag, I make it a priority to keep working through the problem rather than backing down from it and to pursue how we can make it happen while collaborating with my colleagues to overcome challenges.

Looking ahead as a manager, I aim to support my team members in their own challenges by drawing out the strengths of each individual while encouraging them to embrace each project as their own deal, taking ownership and seeing it through with a sense of responsibility and dedication. Furthermore, by serving as a catalyst who helps enhance our clients' corporate value and competitiveness, which drives the growth of Japanese industry, I want to shape the future of companies by going beyond the boundaries of finance.

Takashi Okura
Trading Companies, Real Estate, and Financial Sponsors Division III,
Mizuho Bank

(8) Creating places where individuals from all backgrounds can come together and thrive as themselves

It is important to ensure diverse perspectives and values in decision-making processes in order to achieve robust results. Equally important is to secure foundations on which our employees can connect with each other and with the company based on trust and respect, allowing them to take on challenges and thrive as themselves.

Our aim at Mizuho is to develop workplaces where everyone can work comfortably and take charge of their own growth. We are committed to creating environments where every employee demonstrates their many strengths and maximizes their specific abilities. Such environments promote the activation of wide-ranging networking through which our employees broaden their perspectives.

(9) Initiatives to support employees balancing work and childcare

Mizuho has introduced work-life balance support systems that go beyond legal requirements to promote flexible work styles that are not restricted by time or location. We are further empowering our employees to balance their careers with their life stages without giving up their careers. Our goal is not merely for employees to continue working by utilizing these systems, but for them to chart their own medium-to long-term career paths in line with their own aspirations and to take on challenges and grow through their work.

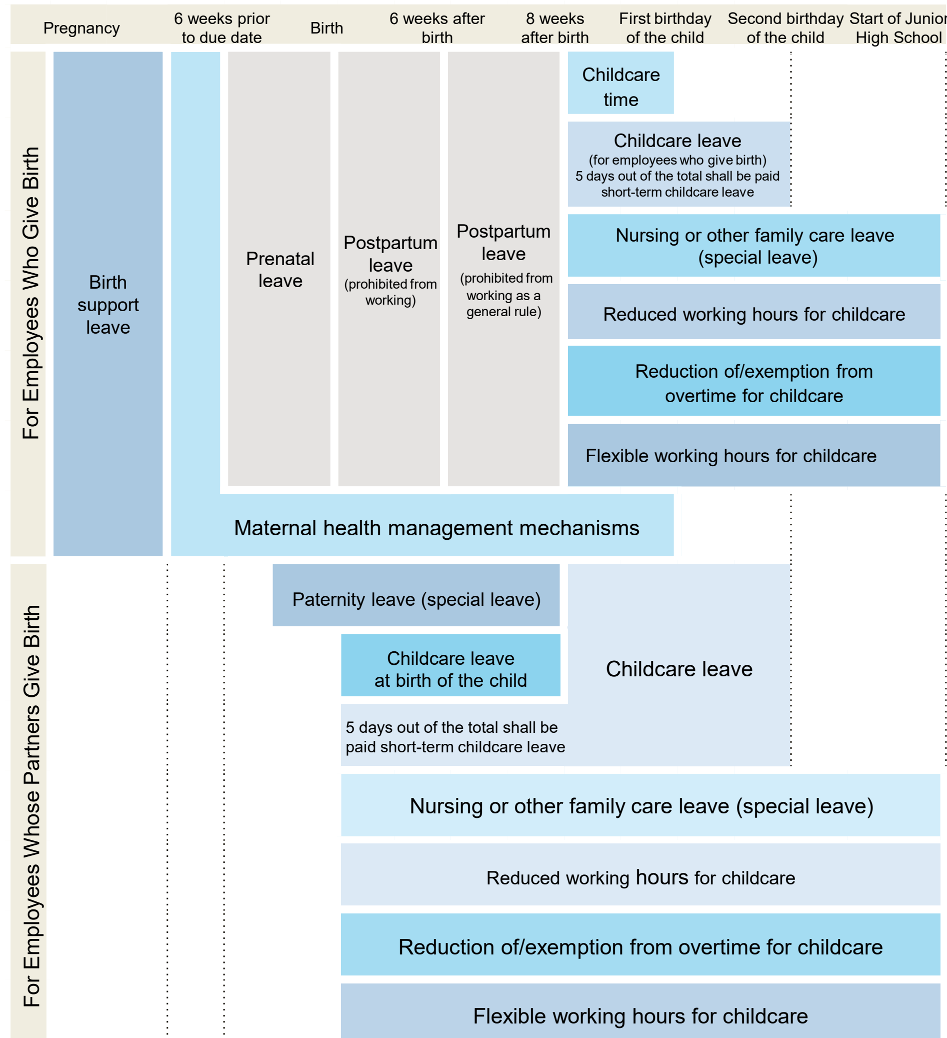
a. Training programs to support employees balancing work and childcare and developing their careers

Mizuho provides training and other programs for employees before and after childcare leave and for employees returning from childcare leave as opportunities for them to take the initiative in building careers even as they balance work and childcare.

For employees before and after childcare leave, we offer Work / Childcare Balance Seminars (for childcare leave takers). These e-learning seminars provide information needed for a smooth return to work after childcare leave. Both employees and their managers can access this training at any time. We provide training led by outside instructors for employees who have returned to work after childcare leave. These sessions help participants address changes in their roles and values while exploring career paths that align with their individual aspirations.

Furthermore, we have established a system in which managers speak regularly with employees starting before their leave and continuing until their return to work, to provide consistent career development support while fully understanding the employee's situation. Additionally, to facilitate smooth communication between employees balancing work and family responsibilities and their colleagues, and to create a harassment-free workplace, we conduct e-learning for all employees to promote understanding of the Childcare and Family Care Leave Act and our internal company systems.

b. Overview of support programs for childbirth and childcare



c. Encouraging male employees to take an active role in childcare, which will help create pleasant workplaces for everyone

At Mizuho, we have set a KPI to maintain the percentage of eligible male employees who take childcare leave at 100% in Japan, in line with the Act on Childcare Leave, Caregiver Leave, and Other Measures for the Welfare of Workers Caring for Children or Other Family Members (Childcare and Family Care Leave Act). To reach this target, we have introduced various measures to change the attitudes and behavior of all executives and employees, such as providing five business days of paid childcare leave and having managers inform male employees whose partner has given birth about our childcare leave programs and check whether they intend to use them. And since July 2019, the presidents and CEOs of the five core Group companies have participated in the Declaration Encouraging 100% of Eligible Employees to Take Paternity Leave, which was established by the Work-Life Balance Co., Ltd.

We hold information sessions for all employees and send congratulatory emails to employees who have had children and their managers, among other initiatives to encourage male employees to participate in childcare. Additionally, we strive to address concerns that may dissuade men from taking advantage of childcare leave by introducing role models and sharing other information.

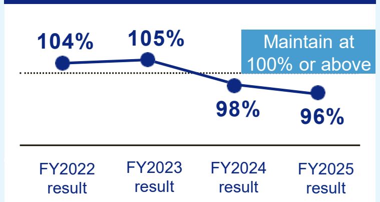
To further encourage male employees to participate more in childcare, we recommend that they take one month or more of childcare leave, in line with a policy established in July 2024 that male employees should take a minimum of 10 days of childcare leave. In conjunction with this, we hold information sessions to promote employee understanding, have established the Childcare Leave Manual for Men, and have enhanced efforts to create environments in which male employees can confidently take childcare leave by sharing information on leave status with their department or branch general manager. By encouraging men to take an active role in childcare, we aim to drive attitude and behavioral changes related to work style reforms, operational efficiency, and corporate culture transformation. This, in turn, helps foster workplaces where everyone can pursue a career that aligns with their individual values and aspirations.

Percentage of eligible male employees who take childcare leave in Japan

Background to setting this KPI

We aim to create a workplace where everyone can work comfortably. As part of this, we encourage men to proactively participate in childcare, and we promote understanding and practice of balancing work and childcare throughout the organization.

KPI



Three-year evaluation

To encourage male employees to take childcare leave, we have promoted multifaceted initiatives such as company-wide information sessions, management training, and the introduction of role models. The take-up rate has remained at a level close to 100%, and since the policy revision in FY2024, the number of employees taking extended leave has also increased. For cases where eligible employees do not start taking childcare leave within the fiscal year, we assess their situation and consider the necessary support. Going forward, we will continue to promote understanding of the system and improve workplace support systems so that every employee can take childcare leave with peace of mind.

d. Corporate Nursery Services

Employees have access to reserved childcare slots at more than 500 nursery centers in Japan. We support our employees' smooth return to work by providing them with more options for nurseries located near their home or on the way to work, allowing them to select one that suits their individual work-life circumstances.

e. Preparing and updating various manuals

We have established the Handbook to Support Balancing Work, Childbearing, and Childcare, which introduces support programs, facilitates a smooth return to work, and encourages employees to use various birth- and childcare-support programs. For managerial employees, we have the Guidebook for Supporting Employees Balancing Work, Childbearing, and Childcare, which explains how to support employees under their charge who are balancing work, childbearing, and childcare.

In addition, we created videos for balancing work, childbearing, and childcare that include basic information on balancing these needs, experiences of male employees who have taken childcare leave, and round-table discussions with experienced colleagues. Employees can access the information whenever they need it.

f. Nursery fee support

We have a nursery fee assistance program to support employees' early return to work or resumption of standard working arrangements after prenatal/postnatal leave by covering part of their nursery fees.

We also offer an employee benefits program that reimburses all or part of home care helper or babysitter fees so employees can work with peace of mind.

g. Supporting the development of the next generation

Mizuho has support initiatives in place to assist our employees in balancing work and family life that contribute to creating environments where children, who will lead the next generation of our society, are born and raised in a healthy manner. Since establishing general employer action plans in 2007, we have earned Kurumin certification under the Act on Advancement of Measures to Support Raising Next-Generation Children in Japan. In FY2015, the five core group companies were awarded Platinum Kurumin certification by Japan's Minister of Health, Labour and Welfare, as Kurumin-certified companies with advanced implementation and usage of work-childcare balance support systems and high levels of support for employees' childcare needs. The companies have maintained their Platinum Kurumin certification status to the present day.

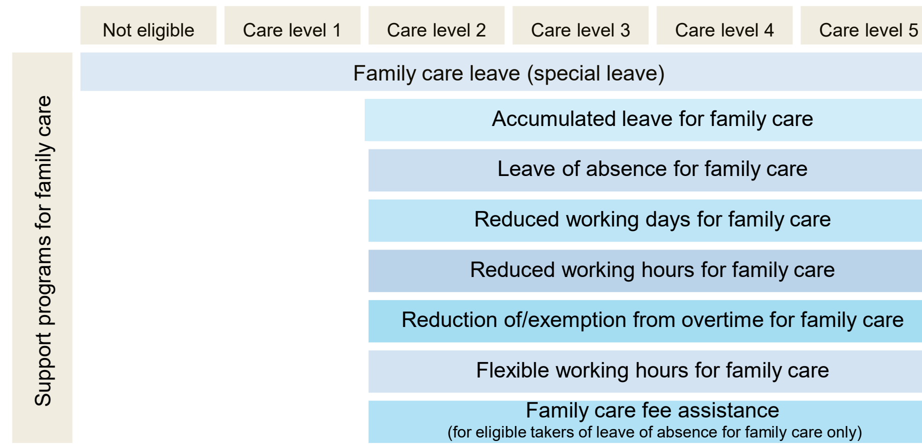
Platinum Kurumin Certification

Kurumin Certification

(10) Initiatives to support employees balancing work and family care

Mizuho offers a variety of programs to help employees balance work and family care, aiming for "no employees quitting the company due to family care responsibilities". The programs include family care leave that exceeds legal requirements; working arrangements such as reduced or flexible working hours for family care; and seminars and manuals designed to relieve worry and anxiety.

a. Overview of support programs for family care



b. Assessing the actual situation and organizing round-table discussions to support employees in balancing work and family care

On an FY2023 survey, around 80 percent of managers said it is likely they will have to care for a family member within the next five years. In response, in FY2024, we held caregiving discussion sessions and talk events featuring individuals with caregiving experience enable employees with current caregiving responsibilities and those preparing for future caregiving to form networks, and gather information. Furthermore, in FY2025, in line with revisions to the Childcare and Family Care Leave Act, we assessed family care needs with a survey of all employees and worked to boost family care literacy through e-learning.

c. Establishment of family care concierge desk

We have established a consultation center staffed by external professionals. Both Mizuho employees and their families can use the service to get information and advice about dealing with family care concerns via phone or email. It also serves as an information repository for individuals who have not yet faced caregiving responsibilities.

d. Preparing and updating various manuals

All employees can easily access information on family care consolidated on our corporate portal. The portal contains family care guides and descriptions of Mizuho's support programs and is linked to external websites that provide further family care information.

e. Family care fee assistance

We provide an employee benefits program that reimburses all or part of home care helper or babysitter fees to support employees with family circumstances, such as ageing or ill family members, in using home care services. From the perspective of financial stability, we have established a family care fee assistance program that provides a fixed amount of support from the end of the public Nursing Care Leave Benefits payment period until the end of an employee's family care leave.

(11) Initiatives to help employees with disabilities thrive

To realize a workplace where employees with disabilities can work authentically, it is important to both support individual employees and cultivate greater understanding among their colleagues. To further deepen understanding among all employees, we introduced new initiatives in FY2025, such as simulated disability experience sessions and the distribution of videos simulating the psychological experience of developmental disabilities, in addition to the e-learning program for all employees. Participants shared feedback such as: "I realized I should focus on 'being understood' rather than just 'communicating,' and I want to deepen my understanding and consideration through real-life experiences and dialogue" and "I was reminded of the importance of an empathetic attitude toward others". These initiatives have boosted mutual understanding and psychological safety, leading to a deeper level of understanding among employees.

(12) Initiatives for LGBT+ and other sexual minorities

Creating an environment where LGBT+ employees can thrive as themselves remains an ongoing priority for Mizuho. Our efforts have evolved from fostering understanding within the company to taking measures that encourage voluntary action by employees. In FY2025, we worked to establish an environment that further promotes understanding of sexual orientation and gender identity (SOGI) and reviewed internal policies to ensure no employee faces disadvantages. In addition to raising internal awareness and interest, we have also set up opportunities for employees to translate that awareness into action. While these efforts have brought about positive changes, more work is still needed to eliminate unconscious biases. Moving forward, we will continue to promote awareness with the goal of becoming an organization that respects the SOGI of every single employee.

a. Systems introduced

We have introduced a same-sex partner system (which treats a same-sex partner the same as a spouse for purposes of internal employee benefits) and have established both internal and external consultation service desks to support employees, including LGBT+ and other sexual minorities.

b. FY2025 initiatives

PRIDE Index 2025

PRIDE Action 30: As part of PRIDE Month, we posted one action every day for 30 days that anyone can easily start right away. We also called on our employees to share their initiatives on our internal social media platforms and in ERGs to promote understanding and expand the circle of allies.

Training: To foster empathy with a focus on the LGBT+ community, we first conducted interactive training sessions and e-learning programs for HR staff as inroads to deepen understanding of diversity. Through these programs, our goal is to go beyond mere knowledge acquisition: we aim for each employee to internalize this issue as personally relevant and translate their empathy into daily supportive actions. As a result, we are steadily progressing from understanding at an intellectual level to understanding at a behavioral level.

(13) Initiatives to promote active participation and advancement of older employees

Mizuho aims to have older employees continue actively participating in work, making use of their great wealth of expertise, experience, and abilities. In FY2024, we abolished the former system that enforced mandatory salary and responsibility reductions for employees who had reached a certain age. The new CANADE HR framework enables optimal personnel allocations based on the skills and specific abilities of individuals, regardless of age or years of service. This move has greatly expanded opportunities for older employees to thrive.

Mizuho offers a variety of career development support programs so that experienced older employees can thrive in their own ways. Going forward, we will support these employees in taking control of their own careers, so they can continue to work with vitality throughout their working lives.

a. Training and information sessions to build the foundations for career autonomy

We offer career development training to applicants, inviting outside lecturers to help them reflect on their career paths to date, recognize their values and strengths, and establish a vision of who they want to be.

Considering that older employees are at an important juncture in their careers, we hold career information sessions in addition to the training above. During these sessions, with the goal of sharing information necessary for planning future careers, we communicate changes due to the HR framework CANADE, the company's expectations for older employees, specific ideas about career paths, and various systems and policies related to career development. Through these sessions, we promote career autonomy and deepen understanding of Mizuho's systems and policies.

b. Systems and operations encouraging career autonomy

In addition to self-development support programs, the Job Challenge Program, and internal job postings, which are available to all employees regardless of age, we provide opportunities for taking on challenges outside the company. The number of employees, especially among older employees, who voluntarily applied for positions of their choice has increased compared to FY2024, indicating that changes in attitudes regarding career autonomy are beginning to translate into action.

(14) Our continually evolving alumni network

Our network of former Mizuho employees (alumni), who are now flourishing in many fields outside of Mizuho, is an important element in turning diverse perspectives into a positive force at Mizuho and one in which we continue to invest. We have continued to update our alumni outreach efforts toward the realization of our corporate identity and our CANADE HR framework. We will continue to pursue an alumni program format that is true to Mizuho while monitoring changes in the times and the external landscape.

(15) Initiatives to promote understanding of unconscious biases

Unbiased decision-making and business operations are essential to ensure equal opportunities and encourage employees to stay true to themselves. Mizuho has been raising awareness about inequalities resulting from unconscious biases by providing employees with educational content and information.

For example, we provide unconscious-bias training to all employees to help them recognize their own unconscious prejudices and stereotypes and to integrate measures to counter unconscious biases into their thoughts and actions. We also provide training and manuals to eliminate biases against LGBT+ individuals and people with disabilities. In FY2025, we held an event in which each employee submitted instances of unconscious biases they had noticed personally via an internal form. The goal of the event was to eliminate biases by making unconscious assumptions and prejudices visible and thereby foster workplaces where everyone can work comfortably.

Participants in the unconscious-bias training for all employees shared comments such as: "I realized I'd been going out of my way to be overly considerate without first confirming the other person's intentions," and "I realized my attempts to be considerate might have been self-serving". Comments like these indicate progress in the shifting of individual employees' attitudes.

(16) Employee Resource Groups (ERGs)

Mizuho encourages employees who otherwise would not have contact with each other in their work to form employee resource groups (ERGs), centered on shared aims, and to contribute to Mizuho's growth while developing their own personal abilities. Mizuho actively supports these ERG activities.

This involves supporting members to voluntarily learn new things by sharing their knowledge and experience with each other, and to improve their motivation to develop professionally through ERG activities. We are committed to encouraging ERG activities globally across Group companies, so that employees are able to build networks beyond their workplaces and broaden their horizons to generate new business ideas and awareness, and contribute to the development of the company.

ERG in Japan and other regions

In Japan

M-WIN
A group in which members develop/support themselves to encourage female Mizuho employees to thrive in their work

commu-i
A group intended to explore high quality communication and revitalize the organization

M-LAN
A group intended to deepen understanding of LGBT+ and other sexual minorities and create inclusive services/workplaces

Mizuho English Speech Club
A group aiming for advancement in global scenes by learning leadership and public speaking in English

MGCC
A group aiming for globalization via cultural exchanges with international employees and for improvement of language skills of the members

MIW-Net
A group intended to encourage employees to thrive in their work using career development support programs

CocreA
A group aiming for co-creation which leads to the future Mizuho by learning the relationship between technology and business

Shinmai
A group intended to empower younger employees and develop bottom-up initiatives

One's Best
A group intended to deepen understanding of different types of disabilities and discuss better communication

Organizational Development Lab
A group dedicated to making Mizuho and society enjoyable and lively through organizational development

Outside Japan

APAC
- Mizuho Singapore Toastmasters Club

Americas
- M-WIN (Mizuho Women's Initiatives Network)
- PRIDE (Mizuho Americas Pride Network)
- MADE (Mizuho African Descent Employee Network)
- MAAP (Mizuho Americas Asian Professionals Network)
- UNIDOS

Europe
- Cultural Diversity Network
- Family Network
- Gender Network
- Pride Network

Employees' views

Expanding connections through shared learning — Growth at CocreA and bringing value back to the workplace

CocreA is an employee resource group (ERG) where members collaborate to explore and learn how to integrate cutting-edge technology into Mizuho's business. Our ERG operates with the hope of making technology feel more accessible even to those who find it intimidating.

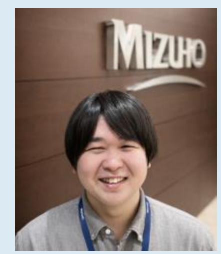
I joined after my manager asked if I'd like to get involved in launching a new initiative for CocreA. As a junior engineer with limited experience at the time, I decided to join because I wanted to gain exposure to the latest technology developments and operational techniques, learn as much as possible from more senior engineers' insights and learning methods, grow professionally, and bring what I learned back to my own department.

Since actually participating in the group's activities, I've come to appreciate how interesting it is to connect with people through shared learning. For example, the panel discussion event for generative AI service developers held in FY2025, where we heard directly from developers about their candid opinions on the pros and cons of generative AI services developed with different approaches, was a project that truly embodied CocreA's spirit of fostering cross-organizational connections.

But that's not all I've gained from CocreA. The drive to bring diverse members' plans to life, the ability to engage stakeholders, and the experience of collaborating while building consensus have all proven valuable in my day job. Through moderating and facilitating sessions, I've also honed my presentation skills.

Moving forward, I look forward to connecting with a wide range of people at Mizuho, engaging with new technologies, and applying what I learn to my workplace and daily tasks.

Junya Shida
Advanced Technology Research Department,
Mizuho Research & Technologies[1]



1. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

Pursuit of employee well-being

To promote diverse work styles and the well-being of our employees, Mizuho is comprehensively advancing initiatives in the areas of improving working conditions, promoting health, providing financial support, and ensuring safety through a variety of measures.

Maintaining and improving the physical and mental health of every employee is directly linked to improved productivity and engagement and is essential to encourage our employees to take on ambitious challenges. To this end, Mizuho promotes well-being from two sides — physical and mental health and financial wellness — as a means of creating organizations in which our employees can work with enthusiasm at all times. We measure the effectiveness of various well-being promotion measures with the Health and Productivity Management Strategy Map and take additional steps as necessary.

(1) Creating conditions where employees can work safely and in good health

The CANADE HR framework's goal is workplaces where our employees can work comfortably and be themselves. To achieve this goal, it is important that employees are physically and mentally healthy and can work safely and securely. Through initiatives in accordance with occupational health and safety laws, such as health promotion programs, various health screenings, health management by occupational health physicians, and the establishment of a Health and Safety Committee, we aim to create safe and comfortable working conditions for our employees.

Health and Productivity Management Declaration

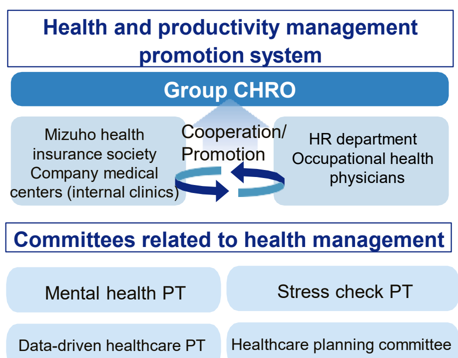
At Mizuho, we are committed to advancing health and productivity management as a strategic priority. By fostering an environment where a diverse workforce can bring their full energy, strengths, and individuality to work, we aim to elevate employee motivation and performance. In doing so, we empower every employee to contribute meaningfully to our corporate value and to drive sustainable growth for the company and the communities we serve.

Masahiro Kihara

Member of the Board of Directors, President & Group CEO, Mizuho Financial Group

a. Organizational structure for promotion

The Group CHRO is designated as the person responsible for health management, and the company's HR department and health insurance society work together to establish a health management promotion system. Additionally, various committees have been formed to address critical issues, ensuring consistent execution of processes from the discussion of measures to impact evaluation.



b. Ensuring employee safety in emergencies

Mizuho undertakes initiatives to be prepared for emergencies and to ensure employee safety as a top priority. In particular, we have developed manuals that outline actions to ensure employee safety. These actions include risk-avoidance behavior, rescue operations, and evacuation procedures, taking into account emergencies such as large-scale natural disasters, conflicts or terrorism, and the spread of infectious diseases, both inside and outside Japan. We raise employee awareness of initial responses to emergencies through drills and ongoing updates on domestic and international situations, and also regularly evaluate the effectiveness of our manuals. In addition, we have contracted a safety check service to establish a system to immediately check on the safety of our employees and their families in the case of an emergency.

(2) Physical and mental health: Promoting measures to achieve health management in Japan

As part of realizing our vision with health management, we promote health management measures while determining their results and status with the use of the Health and Productivity Management Strategy Map that visualizes the links between our targets and measures. We have introduced new tools and systems for mental health, which has been a particular focus in recent years, for the early detection of mental health issues and to enhance support for employees in their return to work. Absenteeism[1] stands at 1.5% and has remained unchanged since FY2022. Consequently, we recognize the need to continue addressing mental health issues while monitoring the effects of the new initiatives over the medium to long term.

1. The percentage of employees who have been on sick leave for 30 calendar days or more, excluding paid leave, after the start of sick leave. While striving to improve absenteeism, we recognize that employees should take time off when necessary. At the present time, we have not set a target for the level of absenteeism and will continue to monitor and analyze the factors contributing to it.

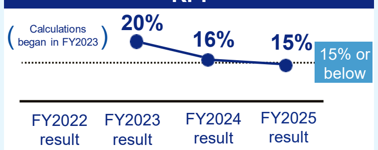
Presenteeism

Assuming the condition of no illness or injury to be 100%, employees are asked to assess their condition over the past four weeks as a percentage. The difference from 100% is used as a KPI.

Background to setting this KPI

With the aim of increasing productivity and encouraging employees to take on ambitious challenges through various health management measures, we have set the improvement of presenteeism — defined as the percentage of good health, with 100% representing a state free from illness or injury, reported by employees over the past four weeks — as a KPI.

KPI



Two-year evaluation

We have continuously promoted various measures aimed at improving physical and mental health. As a result, we have seen improvements in this KPI and achieved our FY2025 target of 15% or below.

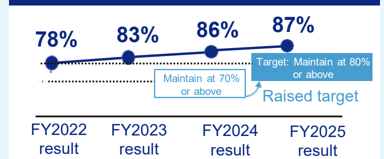
Recognizing the importance of disease prevention and early detection, we will continue to support lifestyle improvements while also strengthening awareness of various health screening fee support programs and related measures. We will also double down on maintaining and promoting the health of our employees.

Percentage of annual paid leave taken by employees

Background to setting this KPI

Every employee needs sufficient time off if they are to work productively and enthusiastically. To further improve the mental and physical health of our employees, we set the percentage of annual paid leave taken by employees as a KPI.

KPI



Three-year evaluation

Through the introduction of a new consecutive leave system and the provision of information to employees regarding leave usage rates, we have successfully fostered a workplace environment where it is easier to take time off. As a result, we have achieved the new higher target set for FY2024 for three straight years, starting in FY2023.

We will continue to provide information to employees and review and revise our systems as necessary to create workplaces where employees can take time off while working with vitality.

Health and Productivity Management Strategy Map

Aims of health and productivity management

We aim to improve motivation and productivity by ensuring our employees can reach their full potential at work and to increase corporate value and sustainability by leveraging the strengths and individuality of each employee.

Health-related ultimate goals

- Improving presenteeism
- Reducing absenteeism
- Improving engagement

Goals related to transformation in employee awareness and behavior

- Improving lifestyle habits
  - Percentage of personnel who regularly exercise
  - Number of seminar participants
- Improving medical checkup rates
  - Regular health checkup and follow-up examinations
  - Women's health examinations
  - Stress Check survey
- Ensuring a supportive work environment
  - Percentage of personnel using leave and support systems
  - Percentage of personnel taking annual paid leave

Health investment (Measures)

- Lifestyle habits
  - Organizing walking events
  - Holding seminars in exercise, sleep and meals etc.
  - Making use of health promotion app (QOLism)
  - Offering healthy options at corporate cafeteria
  - Streaming videos for promoting exercise, healthy meals and quitting smoking, etc.
  - Disseminating health-related information via intranet portal
- Women's health
  - Using services supporting women's health
  - Streaming videos such as recommended uterine cancer screening
  - Providing breast cancer screening opportunities
  - Holding women's health seminar
- Mental health support
  - Follow-up meetings and inspections of departments and branches by industrial physicians based on the results of the Stress Check survey
  - Providing management training
  - Supporting return to work
  - Setting up health consultation center
  - Providing mental health training
- Fee supports, leave, and other systems
  - Detailed examination following annual health checkup fee support
  - Complete health checkup fee support
  - Gynecologic checkup fee support
  - Stomach cancer screening fee support
  - Influenza vaccination fee support
  - Three- and four-day weekends
  - Medical checkup leave
  - Family care leave

Health promotion initiative tasks

- Improving health literacy
  - Thorough dissemination of health-related efforts and programs
  - Raising health management awareness
  - Improving understanding of women's health
- Enhancing support and preventive measures for injury and illness
  - Reducing employees on mental health sick leave
  - Reducing employees subject to specific health guidance

a. Lifestyle habits

We introduced the QOLism health promotion app that provides users with exercise opportunities, dietary management, and confirmation of health checkup results. The app is also used to organize walking events, with approximately 8,000 participants in FY2024. We have designated October as our annual Health Promotion Month, during which we hold seminars on such topics as sleep and quitting smoking and promote health checkups like complete physical exams and brain health checks. These initiatives are aimed to enhance health literacy, support our employees with injuries or existing health conditions, and strengthen preventive measures as a means to get better results from improvements to overall lifestyle habits. Given the rising average age of our workforce, we recognize the growing importance of preventive measures against lifestyle diseases and are actively working to promote employee health and well-being.

b. Women's health

We have introduced dedicated services supporting women's health with the intention of alleviating women's unique health concerns and enabling them to work in ways true to themselves. The services allow female employees to use online consultation services and receive introductions to medical institutions, which helps create more comfortable work environments for women. We provide seminars and distribute videos specializing in women's health during Health Promotion Month. We provide information to all employees, not just women, in order to promote awareness and understanding of women's unique health concerns.

c. Mental health support

Mizuho has been steadily implementing measures to improve working environments through enhanced manager training, inspections by industrial physicians based on the results of the Stress Check survey, and other initiatives. Not only have we been providing a tool for employees to check their stress levels as a means of self-care for health and well-being even before the introduction of the Stress Check survey in line with revisions to the Industrial Safety and Health Act, but we also strive to maintain and improve conditions in each workplace by sharing the results of the Stress Check survey analyzed for each business unit. In response to a slightly increasing trend in mental health-related absences, we have strengthened support measures, including setting up mental health counselling centers, having public health nurses interview employees of concern, and providing manager training to prevent and detect mental health issues early. In FY2025, we officially launched a workplace reintegration support program, which is designed to facilitate smooth returns to work and prevent repeated absences by providing early follow-up support for employees on leave. Committees such as the Health Committee share and discuss health-related information with our employees.

We have been working to reduce the percentage of employees with high levels of stress, improve presenteeism, and reduce absenteeism through these initiatives, and we are aiming for 100% employee participation in the Stress Check survey in order to accurately gauge our employees' mental health conditions.

d. Support for various expenses and leave systems

Mizuho fully or partially reimburses employees' actual costs for gynecologic cancer screenings, complete health checkups, and reexaminations resulting from the annual health checkup. We thoroughly disseminate information about preventive measures against infectious diseases, such as influenza, for all employees and their family members, and about actions to be taken if infection occurs. We also reimburse employees for the cost of influenza vaccinations. In addition, we provide programs supporting diverse work styles, including medical checkup leave.

(3) Financial wellness: employees' self-directed asset building

Mizuho views enhancing employees' financial security as a key priority and has been implementing financial wellness initiatives in earnest since FY2023. In FY2025, to encourage employees' self-directed asset building, we furthered initiatives tailored to each individual and strengthened efforts that lead to changes in daily behavior. Specifically, in addition to continuing to hold financial and asset-building seminars, we are combining multiple channels, such as regular information dissemination via email newsletters and internal social media, as well as enhanced financial and economic education videos, to create conditions where employees can independently deepen their learning. Furthermore, by incorporating financial education into age-specific career training programs, we are developing a framework that enables employees to acquire the appropriate knowledge for each stage of their lives. These initiatives help alleviate employees' future financial anxieties and contribute to creating a work environment where they feel financially secure. This is reflected in improvements in KPIs, such as the iDeCo enrollment rate and the rate at which employees select products other than principal-protected products under the defined contribution (DC) plan. Moving forward, we will continue to enhance efforts to support employees' independent asset building and foster financial wellness.

Financial wellness initiatives

Phase 1	**Triggering employee engagement in self-directed future planning**	《Focusing on distributing common information to all employees》 Implementing a learning campaign
Phase 2	**Practicing self-directed asset building**	《Shift from all employees to departments/offices or individuals》 Support for administrative procedures, email newsletter distribution, and asset-building free-talks at the branch/unit level
Phase 3	**Establishing and deepening self-directed asset building**	Based on employee feedback, strengthen initiatives to entrench these measures

Confirmation of active measures toward self-directed asset building	Jan. 31, 2025	Jan. 31, 2026
iDeCo enrollment	**39**%	**42**%
Selection of products other than principal-protected products under the DC system	**77**%	**81**%

(4) Work styles: Creating flexible work environments to address employees' diverse needs

We have established systems and advanced initiatives to reduce working hours, so that every employee can thrive while being themselves and feel at ease at work.

(5) Initiatives for improving productivity

We work to thoroughly eliminate overwork, in compliance with labor laws and regulations, and to arrange environments in which our employees can work in good health for many years. We also promote initiatives to raise company-wide operational efficiency so that we can cut working hours while boosting productivity. One particular focus has been maximizing the use of tablets in many work situations, such as promoting paperless documentation, joining online meetings from remote locations using IT tools, and preparing presentation materials for customers both in person and remotely. Measures like these are driving more efficient business operations.

We have implemented a number of initiatives to promote varied work operations and reduce working hours. These include designated company-wide no-overtime days (Refresh Summer, Refresh Winter, Family Day), setting periods for promoting work style reforms, turning off all lights at the end of the workday in head office buildings, introducing a work-interval system to ensure at least 10 hours of rest between the end of one workday and the start of the next, and adopting flexible work styles that are in line with established rules.

(6) Promoting flexible and diverse work styles

Mizuho aims to enhance the productivity of organizations and individuals through flexible work styles that are not constrained by specific hours or locations, contributing to the company's sustainable growth.

a. Introduction of flexible work locations — Utilizing remote work

Mizuho has introduced a remote working scheme allowing all employees to work from home as well as from satellite offices, encouraging flexible work styles that are not restricted by location. We allow employees to work remotely when their job duties permit, and have established environments that enable time-constrained employees, such as those balancing work with childcare or family care, to perform to their fullest potential.

b. Introduction of flexible working arrangements

We have introduced flexible working arrangements, such as flex time with or without core hours and staggered working arrangements, that employees can use according to the specific work circumstances in their respective departments in order to implement efficient and productive work styles. We have implemented a shorter workday scheme that reduces regular working hours by moving back start times or moving up end times, and a shorter workweek scheme that allows employees to set two days off per week. All employees, in general, are eligible for both schemes.

We have also established many work-life balance support systems that exceed legal requirements for employees who have time constraints due to childcare or caregiving responsibilities. In particular, we have enhanced our childcare support system for employees raising children younger than middle school age, providing multilayered assistance through shorter work hours, staggered work hours, and exemption from overtime work, as well as the provision of child nursing leave days beyond those legally required.

c. Initiatives to encourage employees to take annual leave

Mizuho has set a target of 80% of annual paid leave taken on an ongoing basis and we encourage employees to take planned consecutive leave days. For employees balancing work and childcare or family care, we offer a variety of flexible leave options, such as paid half-days off, (which can be taken up to 32 times), paternity leave, Refresh Leave, and Volunteer Leave, allowing them to flexibly take leave according to their own circumstances.

(7) Legal compliance and fostering amiable working conditions

Mizuho has been undertaking establishment of supportive and safe work environments where all employees' human rights and the minimum standards of healthy and cultured living are respected.

a. Guaranteeing minimum wages

Mizuho guarantees that all employees receive salaries exceeding the minimum wages in their respective regions. We monitor annual trends in minimum wage increases and revise wages as necessary based on these trends. For FY2025, we adjusted the wages of some employees in light of the latest minimum wage revisions. Additionally, based on the concept of equal pay for equal work, we have established fair compensation standards regardless of the form of employment. In offices and branches outside Japan, Mizuho guarantees that employees' wages meet or exceed the minimum wage as defined by the applicable nation's or region's laws while strictly adhering to the principle of equal pay for equal work, thereby ensuring fair treatment for all employees.

b. Pledging to provide living wages

At Mizuho, in addition to guaranteeing minimum wages, we strive to provide industry competitive wages that enable our employees to maintain an adequate standard of living.[1]

Furthermore, our major initiatives for employee benefits and reimbursement of costs include dormitories for single employees and housing allowances, which are intended to support our early-career employees; nursery fee support to encourage early return to work and early resumption of normal duties for employees returning from childcare leave; and enrollment in insurance to support balancing work with treatments for employees who suffer from one of the three major diseases. For those who are assigned to outside Japan entities, we set salary levels in consideration of local exchange rates and living costs and arrange mechanisms to cover expenses related to housing, medical care, and children's education.

1. The starting salary for new graduates in FY2025 was approximately 152% of the national weighted average of regional minimum wages (approximately 139% of the minimum wage in Tokyo).

c. Fostering amiable working conditions

We believe it is important to improve working environments so that our employees can continue working at Mizuho with reassurance. To this end, we monitor, regularly and on an ad hoc basis, compliance with minimum wages and the 36 Agreement, the status of overtime work and leave usage, and the incidence of workplace accidents. Moreover, company management and employee union representatives discuss working conditions and other work-related issues.

At Mizuho, we have set standard working hours per day or per week, and for any work exceeding these hours, we have mechanisms to monitor daily working conditions from the perspectives of legal compliance and employee health. Specifically, we promptly confirm working hours based on employees' computer login and logoff times and we conduct thorough post-hoc monitoring by cross-referencing various data such as other system logs and building entry and exit records with recorded working hours. To prevent excessive overtime and overwork, we issue alerts regarding long work hours through the attendance management system, provide medical consultations by industrial physicians for employees working long hours, and provide individual follow-ups by HR departments. We provide appropriate compensation for overtime work and annual leave in accordance with labor laws.

Data

Environment

Energy consumption [1, 4, 8]

		Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Direct energy consumption	Kerosene	kL	332	513	333	316	271
	Diesel oil	kL	0	15	51	45	29
	Heavy oil	kL	76	49	50	61	54
	Liquefied petroleum gas	t	3	3	3	3	3
	City gas	Thousand m^3	2,891	2,950	2,654	2,506	2,446
	Gasoline [5]	kL	1,641	1,978	2,054	1,837	1,833
Indirect energy consumption	Electric power [6]	MWh	306,762	311,892	318,567	316,539	302,812
	Renewable energy used	MWh	7,094	100,703	210,356	221,639	223,802
	Steam	GJ	32,938	30,688	27,394	26,278	25,723
	Hot water	GJ	19,744	22,175	17,415	18,455	18,102
	Cold water	GJ	72,605	84,007	102,682	101,982	104,066
Total energy consumption [7]		MWh	397,557	411,601	416,832	417,772	○402,934

○ Items which received Independent Assurance

CO_2 emissions (Scope 1 and 2) [1, 4, 9, 11]

		Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Scope 1	Kerosene	$ktCO_2e$	0.8	1.3	0.8	0.8	0.7
	Diesel oil	$ktCO_2e$	0.0	0.0	0.1	0.1	0.1
	Heavy oil	$ktCO_2e$	0.2	0.1	0.1	0.2	0.2
	Liquefied petroleum gas	$ktCO_2e$	0.0	0.0	0.0	0.0	0.1
	City gas	$ktCO_2e$	6.5	6.4	5.7	5.1	5.1
	Gasoline [5]	$ktCO_2e$	3.8	4.6	4.7	4.2	4.2
	Subtotal	$ktCO_2e$	11.3	12.5	11.6	10.4	10.2
Scope 2	Electric power [6] (Location based)	$ktCO_2e$	130.7	133.1	136.0	130.6	126.0
	Electric power [6] (Market based) [10]	$ktCO_2e$	132.5	94.1	45.3	40.4	35.1
	Steam	$ktCO_2e$	1.9	1.7	1.5	1.4	1.4
	Hot water	$ktCO_2e$	1.1	1.3	0.9	1.0	0.8
	Cold water	$ktCO_2e$	4.1	4.7	5.4	5.3	5.0
	Subtotal (Location based)	$ktCO_2e$	137.9	140.9	143.9	138.3	133.1
	Subtotal (Market based)	$ktCO_2e$	139.7	101.8	53.1	48.0	42.2
Total of Scope 1 and Scope 2	Location based	$ktCO_2e$	149.2	153.3	155.4	148.8	143.3
	Market based	$ktCO_2e$	151.0	114.3	64.6	58.5	52.3

Scope of data collection

1. This data covers all items for all locations of Mizuho Financial Group and its consolidated subsidiaries in Japan and outside Japan. However, until FY2021, the scope included seven Group companies (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies,[2] Asset Management One, and Mizuho Americas, which includes the former Mizuho Private Wealth Management,[3] bringing the total eight companies). Outside Japan, the scope of data collection included primarily gasoline and electricity until fiscal year 2021. From FY2022 onwards, all energy sources are included.
2. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.
3. The company's liquidation was completed on March 23, 2022, and the company's functions were taken over by Mizuho Bank.
4. Figures for kerosene, Diesel oil, heavy oil, liquefied petroleum gas, city gas, gasoline, steam, hot water, and cold water are, in principle, purchased energy consumption. Figures for electric power consumption are the annual amount of electricity purchased from each power company and the amount of electricity generated by own private power generation. Figures for renewable energy are mainly the total amount of renewable electricity from power company's renewable energy options. For certain locations with a fiscal year ending in March, especially tenant-based facilities, data may not be available at the time of calculation. In such cases, estimates are made based on figures from the corresponding month of the previous year.
5. For all company cars at locations within and outside Japan.
6. 100% of the gross floor area of the entities included in the scope referred to in Footnote 1 above (all facilities inside and outside Japan of the seven Group companies up to FY2021, and of the Mizuho Financial Group and its consolidated subsidiaries in Japan and outside Japan from FY2022 onwards.)

Calculation method

7. The value of total energy consumption was obtained by converting direct energy consumption and indirect energy consumption into megawatt hours. Total consumption of non-renewable energy by Mizuho Financial Group and its consolidated subsidiaries in Japan and outside Japan was 206,477 MWh in FY2023, 196,133 MWh in FY2024, and 179,133 MWh in FY2025.
8. Energy consumption was rounded up to one decimal place in FY2025. Previously, through FY2024, figures were rounded to two decimal places.
9. The calculation formula is *energy consumption* x *emission factor per energy type*.
   Domestic figures for kerosene, Diesel oil, heavy oil, liquefied petroleum gas, city gas, gasoline, steam, hot water, and cold water were calculated using the emission factors given in the *GHG Emissions Accounting, Reporting and Disclosure System: List of Calculation Methods and Emission Factors* published by the Ministry of the Environment. Overseas figures were, in principle, calculated using country-specific emission factors established by local laws and regulations. (If local emission factors were not available, reasonably obtainable emission factors were used.)
   Domestic figures for electric power were calculated using baseline emission factors (for market based figures) of each electric power utility, and the national average emission factors (for location based figures) as listed in the emission factors by electric power utility published by the Ministry of the Environment. Overseas figures were calculated using the International Energy Agency's country-specific emission factors.
10. Scope 2 (market based) electric power consumption was calculated using emission factors for each supply option from each electricity utility. (Where unavailable, location-based emissions factors were applied.)
11. CO_2 emissions for FY2025 were rounded up to two decimal places (unit: ktCO_2e). Previously, through FY2024, figures were rounded to two decimal places.

Independent Assurance

○ Items which received independent assurance (Mizuho Financial Group and its consolidated subsidiaries in Japan and outside Japan)
We have obtained independent assurance for the results in the table below and for the total energy consumption on the previous page marked with a circle (○). The figures below are also included in our securities report.

	FY2025 (MtCO_2e)	Independent Assurance
Scope 1 GHG emissions	0.02	○
Scope 2 GHG emissions (location based)	0.14	○
Scope 2 GHG emissions (market based)	0.05	○

Scope: Mizuho Financial Group and its consolidated subsidiaries in Japan and outside Japan
Period of data computation: FY2025 — April 1, 2025 to March 31, 2026. (For some entities, the reporting periods differ, being aligned with their financial reporting period.)
Figures in the table above are rounded up to three decimal places.

Independent Assurance reports can be found at the URL below:
https://library.mizuhogroup.com/asset/d0dc2d14-814e-491e-ba41-6620743f1b17/fg-independent_assurance_report_2026.pdf

Water [1]

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Tap water (Water withdrawal)	Thousand m^3	786	730	724	660	645
Sewer water (Water discharge)	Thousand m^3	731	704	704	668	601

*Note: Since we use tap water and sewer water, the former is treated as water withdrawal, and the latter as water discharge.

Resources [1]

	Unit	FY2021	FY2022		FY2023	FY2024	FY2025
Green purchasing ratio for paper	%	99.9	100		100	100	100
Paper usage	t	1,903	1,778		1,766	1,669	1,498
YoY rate of change	%	-10.3	-6.6		-0.6	-5.5	-10.3

Scope of data collection

1. Six domestic Group companies (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, the former Mizuho Research & Technologies,[2] Asset Management One; Results FY2021 and earlier were for seven companies, including the former Mizuho Private Wealth Management[3]).
2. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.
3. Completed the liquidation on March 23, 2022, and Mizuho Bank took over the functions of the Company.

KPIs related to environmental impact reductions (paper-related)

- Maintain the green purchasing ratio for paper at 85 percent or higher
  FY2025 result: 100 percent (KPI achieved)
- Reduce paper consumption at the six domestic Group companies[1] by one percent or more YoY
  FY2025 result: Reduced by 10.3 percent YoY (KPI achieved)

Waste [4]

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Generated volume	t	3,350	2,527	2,937	2,346	2,291
Reused / recycled volume	t	1,992	1,919	1,781	1,873	1,869
Waste disposal volume	t	1,358	607	1,156	473	422
Recycling ratio	%	59.5	76.0	60.6	79.8	81.6

Scope of data collection

4. Head offices and centers of Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, the former Mizuho Research & Technologies [5] (14 locations in fiscal 2025)
5. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

CO_2 emissions (Scope 3, excluding Category 15) [1, 4]

Category	Item	Unit	FY2021	FY2022	FY2023	FY2024	FY2025
1	Purchased products and services	$ktCO_2e$	-	-	-	1,221	1,205
2	Capital goods	$ktCO_2e$	-	-	-	637	693
6	Business trips [2]	$ktCO_2e$	1	2	5	4	◎ 5
Total		$ktCO_2e$	1	2	5	1,861	1,902

Scope of data collection

1. As a general rule, Mizuho Financial Group and its consolidated subsidiaries in Japan and outside Japan. However, for Category 6 business trips, the six Group companies (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies,[3] and Asset Management One).
2. Data is for air travel associated with business trips (the portion of business trips centrally managed) by employees. Period of data computation is from January to December each year. Business trips were down in FY2021 due to COVID-19.
3. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

Calculation method

4. Calculated using *Basic Guidelines Concerning the Calculation of Greenhouse Gas Emission Volume throughout Supply Chains, Version 2.8* (Ministry of the Environment and Ministry of Economy, Trade and Industry, March 2026)

Third-party verification(CO_2 emissions)

◎ Items which received third-party verification

Third party verification reports can be found at the URL below:
https://library.mizuhogroup.com/asset/85aec511-7857-42a8-897c-6341acb0f767/fg-thirdparty_verification_report_2026.pdf

Financed Emissions (Scope 3 Category 15)

Sector	(Loan) Financed Emissions											(Investment) Financed Emissions			(Loan) Financed Emissions			
	FY2020		FY2021		FY2022		FY2023		FY2024			FY2024			FY2024			
	Scp1,2 (MtCO2e)	Scp3 (MtCO2e)	Scp1,2 (MtCO2e)	Scp3 (MtCO2e)	Scp1,2 (MtCO2e)	Scp3 (MtCO2e)	Scp1,2 (MtCO2e)	Scp3 (MtCO2e)	Scp1,2 (MtCO2e)	Scp3 (MtCO2e)	Loan Balance (Bn $)	Scp1,2 (MtCO2e)	Scp3 (MtCO2e)	Investment Balance (Bn $)	DQS[1] Scp1,2	DQS[1] Scp3	Number of companies & projects[2]	Measurement coverage rate[3]
Power Utilities[4]	51.6	26.5	46.6	20.8	45.6	20.1	34.6	18.0	32.0	17.3	35.2	0.8	0.8	1.1	2.2	2.3	551	97%
Oil & gas[4]	44.1	76.6	13.9	76.4	13.0	56.6	9.9	55.8	9.6	51.6	19.9	0.1	1.5	0.3	2.7	3.0	244	90%
Coal[4]	1.1	1.3	0.2	1.4	0.2	0.6	0.1	0.5	0.1	0.2	0.1	0.0	0.0	0.0	3.5	3.5	9	100%
Steel[4]	23.4	13.9	21.1	13.9	15.3	8.5	13.8	7.8	12.0	6.9	9.0	0.8	0.5	0.7	2.1	2.3	193	100%
Automotive[4]	1.9	61.7	2.1	37.0	2.2	78.0	1.7	69.9	1.6	82.9	32.2	0.1	4.6	2.0	1.8	1.9	1,113	99%
Maritime transport[4]	5.7	4.1	1.8	9.4	3.7	3.7	3.3	3.3	3.3	9.2	4.7	0.3	0.3	0.4	3.3	3.3	183	70%
Real estate[4]	0.2	0.9	0.4	2.4	0.4	2.8	0.3	2.9	0.3	3.0	71.9	0.0	0.0	3.5	2.7	2.7	3,270	92%
Capital goods	2.4	60.9	2.4	102.8	1.7	96.1	1.2	47.2	1.3	40.8	34.6	0.1	4.2	4.1	2.1	2.2	2,336	92%
Chemicals	8.6	32.0	8.0	20.8	8.0	23.5	6.0	18.9	6.2	25.1	23.3	0.5	1.9	1.6	2.3	2.3	909	95%
Metals and mining	2.1	12.1	2.1	12.4	1.5	10.2	1.4	8.7	1.2	7.4	8.1	0.1	0.3	0.4	2.3	2.3	692	98%
Packaged food and meats	3.8	6.4	2.3	4.0	3.2	9.3	2.9	5.0	2.4	4.0	8.3	0.2	0.8	1.1	2.8	3.1	761	99%
Paper and forest products	2.2	2.2	2.2	2.6	2.2	2.2	1.8	2.3	1.6	2.3	3.3	0.1	0.1	0.2	2.1	2.4	229	99%
Cement	3.3	2.2	3.0	0.4	3.0	0.7	2.3	0.6	2.0	0.5	1.1	0.2	0.0	0.1	2.1	2.2	62	63%
Construction materials	2.0	1.7	1.2	1.3	1.4	1.2	0.8	0.7	1.0	0.9	1.5	0.0	0.1	0.1	1.8	1.9	95	94%
Aviation	1.2	1.3	1.2	0.8	1.1	0.4	1.2	0.5	1.2	0.6	2.2	0.0	0.0	0.0	1.9	1.8	28	87%
Agriculture	0.4	1.7	0.3	0.5	0.5	0.8	0.5	0.7	0.3	0.5	0.3	0.0	0.0	0.0	3.7	3.8	13	100%
Beverages	0.2	0.6	0.2	0.5	0.2	0.6	0.2	0.6	0.1	0.5	2.3	0.0	0.0	0.2	2.6	2.6	90	99%
Rail transportation	0.4	0.5	0.4	1.2	0.4	0.5	0.4	0.6	0.3	0.8	7.7	0.1	0.1	2.1	1.9	2.2	91	99%
Insurance	0.1	0.2	0.0	0.0	0.0	0.1	0.0	0.1	0.0	0.3	5.0	0.0	0.0	0.4	2.8	2.8	49	96%
19 sectors total	154.9	306.7	109.5	308.6	103.6	315.9	82.3	244.1	76.6	254.8	270.6	3.4	15.3	18.3	2.4	2.4	10,918	94%
Others[5]	-	-	7.0	47.1	6.9	66.2	4.5	50.4	4.1	54.4	152.4	0.3	5.5	9.7	2.5	2.6	10,162	84%
Total	-	-	116.5	355.8	110.4	382.0	86.8	294.5	80.7	309.2	423.0	3.6	20.8	28.0	2.4	2.5	21,080	90%
Residential mortgages	-	-	-	-	0.4	-	0.4	-	0.4	-	39.4	-	-	-	4.0	-	307,503	85%

1. Data Quality Score: Ranges from Score 1 (highest quality: disclosed data with third-party verification) to Score 5 (lowest quality: estimated data based on asset balances).
2. Number of companies & projects: Excludes clients and projects without a loan balance as of the base date and clients without measured financed emissions.
3. Measurement coverage rate: The percentage of financed emissions that we were able to measure from the targeted loan amounts in each sector.
4. Regarding sectors for which Mizuho has set Scope 3 medium-term targets, the measured financed emissions above cover entire value chains, whereas the medium-term targets cover only part of value chains.
5. Other sectors: Represents the total for sectors that do not fall under the 19 sectors, such as telecommunications, finance, retail, and services.

Calculation methodologies for Financed Emissions and Facilitated Emissions

Financed Emissions (emissions from financing and investment)

Basic formulas

Financed Emissions = $\sum$ (1) Attribution factor × (2) Company emissions

(1) Attribution factor = Outstanding loans / investments from Mizuho to clients ÷ Client's corporate value (total equity + debt or EVIC for listed companies)

(2) Company emissions = Scope 1, 2, and 3 emissions disclosed by clients. Estimated values used when disclosures not available

*For residential mortgages, financed emissions are calculated with (1) Outstanding loans for the targeted buildings / Property value of buildings at origination and (2) Building Emissions (estimated value).

Sources of emissions data

Disclosed values	• Data from data vendors, client disclosures, and interviews with clients (score 1 or 2)
Estimated values	• Data vendor estimates (Score 3–5) or estimates based on PCAF database emission factors (Score 4) • (Project finance for power generation) Project power generation volume × Emission factor based on IEA statistics, etc. (Score 3) • (Residential mortgages) Floor area per property × Emission factor based on national statistics (Score 4)

Notes on targeted assets

Loans	Combined figures for the loan balances of Mizuho Bank (BK) and Mizuho Trust & Banking (TB). As of now, available credit under committed lines of credit, securities, derivatives, loans to special purpose vehicles for securitization, trade finance, and sovereign loans, etc. are outside the scope
Proprietary investments	Combined investment balance for BK and TB. Covers directly held portions of individual company bonds (publicly offered bonds and privately placed bonds) and stocks. As of now, indirect holdings through fund investments and investments in sovereign bonds are outside the scope
Residential mortgages	Outstanding balance of domestic residential mortgages at BK
Loan and investment balance	For subsidiaries of BK with a fiscal year ending in December, the loan and investment balances as of December 31, 2024, are used

Facilitated Emissions (emissions from capital market activities)

Basic formulas

Facilitated Emissions = $\sum$ (1) Attribution factor × (2) Annual emissions × (3) Weighting factor

(1) Attribution factor = Amount underwritten by Mizuho from issuers ÷ Corporate value of issuers (Total equity + debt or EVIC for listed companies)

(2) Annual emissions = Scope 1, 2, and 3 emissions disclosed by issuers. Estimated values used when disclosures not available.

(3) Weighting factor = Impact of capital market activities of a financial institution compared to its investment and loan activities (A uniform 33% rate is used based on PCAF standards)

Sources of emissions data

- Data from data vendors (score1 and 2)
- When the sources above were not available, we used estimated data from data vendors (equivalent to score 5 depending on the estimation methodology)

Notes on targeted assets

Publicly offered bond and equity underwriting deals	Amount underwritten by Mizuho Securities

PCAF data quality score approach

High ↑ … ↓ Low

Score	Option		Overview
score 1	Reported emissions		Emissions data from company disclosures (with third-party certification)
score 2	Reported emissions		Emissions data from company disclosures (without third-party certification)
score 2	Estimated emissions	Physical activity-based	Emissions data estimated from company energy consumption volume and emission factor
score 3	Estimated emissions	Physical activity-based	Emissions data estimated from company production and emission factor
score 4	Estimated emissions	Financial indicator-based	Emissions data estimated from company sales and emission factor
score 5	Estimated emissions	Financial indicator-based	Emissions data estimated from financing and investment balance to the company and emission factor

Considerations regarding the measurement results for financed emissions and facilitated emissions

- **Potential for changes**: Measurement results are subject to change due to expanded calculations and disclosures by clients, refinements in emission factors and methodologies, and improvements in data accuracy. Therefore, caution is advised when making year-on-year comparisons.
- **Double counting**: By definition of Scope 1, 2, and 3, the same emissions can be accounted for across multiple companies and sectors. Given our nature as a financial institution financing a diverse range of industries, the results for Financed and Facilitated Emissions inherently include overlapping emissions.
- **Facilitated Emissions:** We are currently in the process of refining our measurement capabilities. Results may increase in the future due to the expansion of the measurement scope, more sophisticated methodologies, and broader disclosures by clients.

Breakdown of sustainable finance amounts (JPY trillions)

Category				FY24 (single year)	FY25 (single year)	FY19-25
Sustainable finance	**Social**			**0.6**	**0.7**	**3.4**
			Social loans[1]	0.1	0.2	
			Social bonds	0.5	0.4	
	Sustainable			**1.4**	**1.5**	**10.3**
			Sustainability loans and sustainability-linked loans[2]	1.3	1.4	
			Sustainability bonds and sustainability-linked bonds[3]	0.2	0.1	
	Project finance for infrastructure			**0.4**	**0.5**	**2.4**
	Proprietary Mizuho products			**0.2**	**0.1**	**1.0**
	Other[4]			**0.2**	**0.1**	**4.8**
	Environmental and Climate-related finance	**Green**		**2.6**	**3.1**	**13.6**
			Green loans	1.1	1.0	10.3
			Green bonds	0.9	1.3	
			Financing for qualified green projects / businesses	0.6	0.8	3.3
		Transition[5]		**0.2**	**0.4**	**1.6**
			Transition loans and transition-linked loans	0.1	0.3	
			Transition bonds and transition-linked bonds	0.1	0.1	
		Sustainable (environmental and climate-related finance)		**0.8**	**0.4**	**1.9**
			Sustainability loans and sustainability-linked loans[2]	0.5	0.2	
			Sustainability bonds and sustainability-linked bonds[3]	0.3	0.2	
		Proprietary Mizuho products		**2.9**	**4.1**	**12.1**
		Other		0.1	0.0	
		Subtotal		**6.6**	**8.0**	**28.4**
Total amount of sustainable finance				**9.4**	**10.8**	**51.0**

Proprietary Mizuho products

Category		Product lineup
Sustainable finance		• Mizuho Human Capital Management Impact Finance • SDGs promotion support loans / private placement bond • Sustainable Supply Chain Finance • Mizuho Sustainability-linked Loan PRO /Mizuho Sustainability-linked Private Placement Bond PRO • Mizuho Positive Impact Finance • Mizuho Positive Impact Finance PRO • Transition Investment Facility / Value Co-creation investment
	Environmental and Climate-related finance	• Mizuho Eco Finance • Mizuho Sustainable Real Estate NRL • Mizuho Real Estate Non-recource Sustainability-linked Loan • Mizuho Sustainability-linked Loan PRO /Mizuho Sustainability-linked Private Placement Bond PRO • Mizuho Positive Impact Finance • Mizuho Positive Impact Finance PRO • Sustainable Shipping Impact Finance • Mizuho Natural Capital Impact Finance • GHG Visualization Impact Finance • Mizuho Avoided Emissions Impact Finance • Transition Investment Facility / Value Co-creation Investment

1. Arrangement of loans compliant with ICMA's social bond principles, LMA's social loan principles, and others
2. Arrangement of loans compliant with LMA's sustainability-linked loan principles, and others
3. Underwriting of bonds compliant with ICMA's Sustainability Bond Guidelines, Social Bond Principles, Green Bond Principles, LMA's Sustainability-linked Bond Principles, and others
4. Includes the followings; Loans for innovation businesses, Net increase in ESG / SDGs investment under management
5. Outside of coverage of Environmental and climate-related finance until FY2022 results

Exposure by TCFD sector

Sector (Colored text indicates sectors with high transition-risks)	Exposure (JPY trillions)	YoY change	Percentage of total	YoY change
Electric utilities	11.5	+1.3	3.8%	+0.3%
Power generation (coal-fired)	**1.4**	-0.0	**0.5%**	-0.0%
Power generation (oil, gas, and others)	**2.6**	-1.0	**0.9%**	-0.4%
Power generation (renewable energy / nuclear)	4.6	+1.6	1.5%	+0.5%
Other	2.8	+0.6	0.9%	+0.2%
Coal	**0.1**	+0.0	**0.0%**	-0.0%
Thermal coal	**0.0**	-0.0	**0.0%**	-0.0%
Metallurgical coal	**0.1**	+0.0	**0.0%**	+0.0%
Oil and gas	**8.6**	+0.4	**2.8%**	+0.0%
Subtotal for energy	20.2	+1.7	6.7%	+0.3%
Air passengers and cargo	1.1	+0.0	0.4%	-0.0%
Maritime transportation	2.5	+0.4	0.8%	+0.1%
Rail transportation	2.0	+0.0	0.7%	-0.0%
Automotive	7.5	+1.0	2.5%	+0.2%
Subtotal for transportation	13.0	+1.4	4.3%	+0.3%
Metals and mining	2.3	+0.3	0.8%	+0.1%
Steel	**2.6**	+0.2	**0.9%**	+0.0%
Construction materials	0.4	+0.0	0.1%	-0.0%
Cement	**0.4**	+0.1	**0.1%**	+0.0%
Chemicals	7.1	+0.1	2.3%	-0.1%
Buildings and other capital goods	12.4	+1.8	4.1%	+0.4%
Real estate management and development	22.5	+1.9	7.5%	+0.3%
Subtotal for materials and buildings	47.8	+4.4	15.8%	+0.8%
Beverages	0.9	+0.1	0.3%	+0.0%
Agriculture	0.2	+0.0	0.0%	+0.0%
Packaged foods and meats	2.5	-0.0	0.8%	-0.0%
Paper and forest products	0.8	-0.1	0.3%	-0.0%
Subtotal for agriculture, food, and forest products	4.3	+0.0	1.4%	-0.1%
Insurance	2.4	+0.1	0.8%	-0.0%
Total for sectors listed above	87.7	+7.6	29.0%	+1.3%
Total for all sectors	302.4	+12.9	100.0%	+0.0%

Exposure by TNFD sector

Sector	Exposure (JPY trillions)	YoY change	Percentage of total	YoY change
Energy	2.9	-0.0	3.2%	-0.3%
Materials	5.7	-0.1	6.1%	-0.5%
Transportation	3.9	+0.1	4.2%	-0.1%
Automobiles & Components	3.3	+0.5	3.5%	+0.4%
Consumer durables & Apparel	0.9	-0.0	1.0%	-0.1%
Consumer services	1.7	+0.0	1.8%	-0.1%
Food & Beverage	1.5	+0.2	1.6%	+0.1%
Household & Personal products	0.2	+0.0	0.2%	-0.0%
Pharmaceuticals & Biotechnology	0.5	+0.1	0.6%	+0.0%
Semiconductors & Semiconductor equipment	0.1	-0.0	0.2%	-0.1%
Utilities	6.1	+0.3	6.5%	-0.1%
Real estate management & development	6.2	+1.1	6.7%	+0.8%
Total for the sectors above	33.2	+2.1	35.6%	-0.0%
Total for all sectors	93.4	+6.0	100%	+0.0%

Note: Exposure by TCFD sector
We added the insurance sector, which was identified in our qualitative evaluations as facing high physical risks, to the 18 sectors recommended for disclosure in the TCFD Recommendations. Mizuho's sector classification method has been established based on the classifications in the *Industry Classification Table* formulated by the Bank of Japan. We have partially revised the sector classifications for electric utilities and have recalculated the previous fiscal year's exposure figures based on the revised classification.
Figures represent the total exposure in the form of loans, foreign exchange, acceptances and guarantees, commitment lines, etc. (combined figures for Mizuho Bank (including main local subsidiaries) and Mizuho Trust & Banking on an internal management basis, but excluding retail customers). Exposures denominated in foreign currencies are converted into Japanese yen at the exchange rate (TTM) at fiscal yearend and include changes due to exchange rate fluctuations (Reference: The USD/JPY TTM was 149.53 on March 31, 2025, and 159.93 on March 31, 2026).

Note: Exposure by TNFD sector
Figures represent the total exposure in the form of loans for both Mizuho Bank (including main local subsidiaries) and Mizuho Trust & Banking (on an internal management basis, but excluding retail customers). Mizuho's sector classification method has been established based on Annex 1 of the additional guidance for financial institutions in the TNFD Recommendations. Exposures denominated in foreign currencies are converted into Japanese yen at the exchange rate (TTM) at fiscal yearend.

Social

Human capital

Scope

The scope covers the following five companies as a general rule. The target entities for each item are listed in the Target Entities section. (See p. 138.)

- These five companies are Mizuho Financial Group and its four core Group companies: Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies [1]

1. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

Period of data computation

Unless otherwise stated, this report covers the period listed below:

- April 2025 to March 2026

Basic human resources data

			Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
No. of employees [2]	Total		People	51,056	49,068	49,107	47,863	46,813	A
Details of employees	Employees in Japan	Male	People	19,691	18,988	19,055	18,970	18,644	
			%	43.1	43.1	43.6	43.7	43.9	
		Female	People	25,976	25,020	24,690	24,408	23,852	
			%	56.9	56.9	56.4	56.3	56.1	
	Employees hired outside Japan		People	4,449	4,207	4,547	3,872	3,857	
	Employees dispatched to our offices from other organizations, and similar		People	940	853	815	613	460	
Details of employees in Japan	Regular employees	Total	People	35,906	34,650	34,580	34,840	34,342	
		Male	People	18,013	17,233	17,203	17,201	16,840	
		Female	People	17,893	17,417	17,377	17,639	17,502	
	Employees with a fixed-term contract	Total	People	9,761	9,358	9,165	8,538	8,154	
		Male	People	1,678	1,755	1,852	1,769	1,804	
		Female	People	8,083	7,603	7,313	6,769	6,350	

			Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
Details of employees in Japan	No. of employees by age group	Under 30	People	8,167	6,956	6,054	5,353	5,036	A
		Female employees	People	4,727	3,913	3,125	2,370	2,056	
		30 to 49	People	21,824	21,627	22,278	22,811	22,585	
		Female employees	People	12,180	12,006	12,550	13,193	13,101	
		50 or older	People	15,676	15,425	15,413	15,214	14,875	
		Female employees	People	9,069	9,101	9,015	8,845	8,695	
	Average employee age [3]	Total	Years of age	39.8	40.3	40.9	40.8	40.9	
		Male	Years of age	41.3	41.6	42.1	41.5	41.4	
		Female	Years of age	38.2	38.9	39.8	40.1	40.5	
	Average employee length of service [3]	Total	Years	14.6	15.7	15.8	16.1	16.2	
		Male	Years	15.9	16.8	16.8	16.8	16.7	
		Female	Years	13.5	14.5	14.9	15.3	15.8	
Number of employees hired outside Japan [2]		Asia	People	5,245	5,438	6,140	6,377	6,456	B
		Americas	People	2,784	2,793	3,320	3,557	3,847	
		Europe	People	1,778	1,870	2,094	2,104	1,840	
		Total	People	9,807	10,101	11,554	12,038	12,143	

2. As of March 31 of each year; numbers exclude employees whose last day of employment was March 31.
3. Includes regular employees (excluding employees hired outside Japan)

Basic human resources data

		Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
New graduates hired [1]	No. of new graduates hired	People	639	766	1,209	1,017	998	A
	Female graduates	People	218	239	445	438	448	
	Percentage of women among new graduates hired in Japan	%	34.1	31.2	36.8	43.1	44.9	
Mid-career hires	No. of mid-career hires	People	134	679	1,010	804	316	
	Percentage of mid-career hires	%	21.2	51.5	56.9	39.9	23.7	
	Female mid-career hires	People	73	288	475	391	136	
	Percentage of women among mid-career hires	%	54.5	42.4	47.0	48.6	43.0	
Mizuho Financial Group employee union	Percentage of workforce who are union members	%	77.6	78.0	82.6	81.4	75.2	C

1. Based on new employees hired with plans to join the company in April the following year.

Human capital supporting growth strategies

		Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
Management talent (FY2025 target: 2x or more of the number of executive officers)		Times	—	2x or more	2x or more	2x or more	2x or more	A
Personal consulting planners [2] (FY2025 target: 2,100 planners)		People	—	1,785	1,876	2,058	2,305	
Business succession specialists [3] (FY2025 target: Add 100 specialists)		People	—	—	+ 20	+ 58	+ 101	
Innovation planners [4] (FY2025 target: Add 200 planners)		People	—	—	+ 161	+ 206	+ 238	
Sustainability transformation talent	Environment / energy sector consultants (FY2025 target: 150 consultants)	People	—	131	140	142	150	H
	Sustainability management experts (FY2025 target: 1600 experts)	People	—	1,300	1,647	1,856	1,919	D
Global talent [5] (FY2025 target: Add 150 personnel)		People	—	—	+ 92	+ 221	+ 376	A
Digital transformation professionals [6] (FY2025 target: Add 100 professionals)		People	—	—	+ 84	+ 96	+ 134	E
Basic digital transformation personnel [7] (FY2025 target: Add 1,000 personnel)		People	—	—	+ 924	+ 2,032	+ 3,006	D
Governance professionals [8] (FY2025 target: Add 200 professionals)		People	—	—	—	+ 107	+ 183	A

2. Employees who are First-Grade Financial Planners (FP1) or Certified Financial Planners (an international qualification)
3. In-house certified personnel (program launched in FY2023)
4. In-house certified personnel able to support startups / innovative companies (program launched in FY2023)
5. New international assignees from Japan
6. In-house Digital Transformation Skills Certificate Level 4 (equivalent to Level 3 or above in the Skill Standards for IT Professionals from the Information Technology Promotion Agency, Japan; employees able to perform all assigned duties and lead projects independently) (program launched in FY2023)
7. In-house Digital Transformation Skills Certificate Level 2 (equivalent to Level 1 or above in the Skill Standards for IT Professionals from the Information Technology Promotion Agency, Japan; employees who have the basic minimum knowledge required to promote digital transformation) (program launched in FY2023)
8. Personnel who have experience in risk management, compliance, or internal auditing; understand the business; and possess the expertise and skills required for the second or third line of defense (i.e. hold the specific professional qualifications corresponding to these areas) (program launched in FY2024)

Elevating employees' capabilities

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
Investment in development per employee in Japan (FY2025 target: JPY 100,000)	10,000 yen	—	7.2	8.5	9.0	10.0	A
Total investment in personnel development [1]	Million yen	—	3,280	3,902	4,019	4,422	
Total training hours [2, 3]	Hours	—	1,689,113	2,199,679	2,175,428	1,531,918	
Average training hours per participant		—	37.2	48.1	48.8	34.7	
External part-time work system [4]	People	417	606	777	965	1,201	

1. It is the actual costs incurred for the purpose of personnel development, including training costs (instructor fees, texts, seminar participation fees, etc.), fees for outsourcing training design and administration, learning-platform costs (tools/LMS), and self-development support.
2. It contains a wide range of trainings, including career-design trainings and management trainings, aimed at developing knowledge, skills, and competencies, as well as fostering appropriate mindsets.
3. The definition was revised in FY2024, and figures from FY2023 onward were calculated using the new definition.
4. Cumulative number of employees approved for external part-time work.

Corporate culture transformation

		Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
Employee survey [5]	Engagement score [6] (FY2025 target: 65%)	%	—	51	59	62	65	A
	Inclusion score [7] (FY2025 target: 65%)	%	—	55	60	67	69	
	Overall experience	%	—	28	34	41	44	
	Intention to continue at Mizuho	%	—	45	49	53	56	
	Well-being [8]	%	—	70	72	74	75	
Organizational development	Number of departments / branches which participate in individual support programs [9]	Depts./ branches	—	29	32	12	15	
	Number of departments / branches which participate in startup programs [10]	Depts./ branches	—	—	33	76	53	
Voluntary staff turnover	Voluntary employee turnover rate	%	3.7	3.7	2.9	2.5	2.7	
	No. of employees who voluntarily resigned	People	1,550	1,450	1,135	946	1,009	
	Female employees	People	733	677	512	416	410	
New employee turnover	Turnover	%	5.7	2.5	1.0	1.0	1.1	
	No. of employees who resigned	People	45	16	8	12	11	

5. Calculation formula: Percentage of respondents gave a 4 or 5 on a five-point scale
6. Questions relating to engagement: Willingness to recommend Mizuho, pride in Mizuho, sense of achievement, and desire to contribute
7. Questions relating to inclusion: Inclusive workplace, individual expression, relations with colleagues, and sense of belonging
8. Questions relating to well-being: Energetic, forward-looking, and relations of trust
9. Support programs have been implemented since FY2022.The FY2022 figure includes trial programs.
10. Startup programs have been implemented since FY2023.The FY2023 figure includes trial programs.

Empowering every employee through an inclusive working environment

			Unit	2022	2023	2024	2025	2026	Scope
Executive management positions [1]	Non-Japanese [2]	Directors and executive officers	People	2	2	2	2	5	A
		Executive officers	People	2	7	7	10	10	
	Women	Total for executive management [3]	People	10	18	24	29	—	
		Directors and executive officers	People	—	—	—	—	9	
		Executive officers	People	—	—	—	—	19	
	Hired externally [4]	Directors and executive officers	People	—	—	—	—	31	
		Executive officers	People	—	—	—	—	17	

1. Directors and executive officers refers to officers defined under the Companies Act and executive officers with special titles; Executive officers refers to managing directors excluding those with special titles (referred to as operating officers until 2023). The number of directors and executive officers is current as of July of the respective year, and the number of executive officers is current as of April of the respective year.
2. Directors and executive officers refers to non-Japanese executive officers; Executive officers refers to employees hired outside Japan . Those numbers are current as of April of the respective year through to 2025.
3. Those numbers are current as of July of the respective year through to 2025.
4. This category includes mid-career hires with work experience outside Mizuho as well as outside directors. This category does not include non-Japanese officers.

		Unit	July 2022	March 2023	March 2024	March 2025	March 2026	Scope
Percentage of management positions filled by women in Japan [6]	General manager equivalent [7] (FY2025 target: 14%)	%	7.7	9.0	10.2	12.2	14.9	A
		People (Women / Total)	412/ 5,336	320/ 3,543	363/ 3,547	430/ 3,534	500/ 3,350	
	Manager equivalent and above [8] (FY2025 target: 21%)	%	19.0	18.5	20.1	19.4	21.4	
		People (Women / Total)	2,351/ 12,398	2,472/ 13,390	2,687/ 13,384	2,585/ 13,322	2,879/ 13,451	
	Assistant manager equivalent and above [8]	%	31.5	30.5	32.1	42.1	43.8	
		People (Women / Total)	5,830/ 18,496	6,221/ 20,388	6,600/ 20,583	12,081/ 28,711	12,571/ 28,723	

6. Figures for March 2025 were calculated based on the new criteria introduced in revisions to the human resources system. The figures include all seconded employees.
7. The definitions and target entities were changed in line with the formulation of the medium-term management plan in FY2023. Figures for March 2023 and March 2024 were calculated based on the new definitions. Figures for July 2022 and earlier are combined totals for Japan (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities).
8. The target entities were changed in line with the formulation of the medium-term management plan in FY2023. Figures for July 2022 and earlier are combined totals for Japan (Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities).

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
Percentage of women among new graduates hired in Japan [5] (FY2025 target: maintain 30%)	%	34.1	31.2	36.8	43.1	44.9	A

5. Female graduates joining the target entities as of April of the following fiscal year.

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
Percentage of management positions filled by mid-career hires [9]	%	16	16	16	17	16	A

9. Figures until April 2022 are for Japan (total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities).

Empowering every employee through an inclusive working environment

		Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
Gender wage gap [1]	All employees	%	44.7	48.8	51.5	53.2	53.0	A
	Regular employees	%	46.5	60.6	59.1	60.1	59.3	
	Non-regular employees	%	28.3	28.6	28.6	33.7	35.5	
	General manger or equivalent	%	89.2	90.1	89.4	91.3	92.6	
	Manager or equivalent	%	90.3	92.5	91.7	90.9	87.6	
	Deputy manager or equivalent, and below	%	—	—	84.0	85.4	81.0	

1. The definition was revised in FY2024, and the figure for FY2023 was calculated using that new definition. The definition was revised again in FY2025, and figures for FY2024 and FY2025 were calculated using the revised definition.

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
Percentage of eligible male employees who take childcare leave in Japan [4, 5] (FY2025 target: maintain 100%)	%	97	104	105	98	96	A
No. of employees taking childcare leave	People	3,270	3,993	3,639	3,598	3,344	
Male employees	People	793	1,444	1,268	1,227	1,084	
No. of Employees working reduced hours	People	3,775	3,207	3,523	3,678	3,600	
Percentage of employees who returned to work after childcare leave	%	94.3	94.1	94.1	97.9	98.2	
No. of employees taking family care leave (to care for a sick or aging family member)	People	39	31	47	54	44	

4. Figures up to FY2021 are for Japan (total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities).
5. Due to legal amendments, results for FY2022 and onward have been calculated using legally defined rules (percentages of employees who take childcare leave), while FY2021 results were calculated using Mizuho's own definitions.

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
Percentage of management positions outside Japan filled by employees hired outside Japan[2] (FY2025 target: maintain 83%)	%	83.5	84.3	85.1	86.2	87.5	B
	People	2,347	2,424	2,783	3,037	3,205	
Number of employees hired outside Japan using the Global Mobility Program (longer than six months)	People	3	10	5	10	10	

2. The percentage of management positions in offices outside Japan filled by employees hired outside Japan. The criteria for management positions was changed in FY2022. Mizuho Research & Technologies[3], Ltd. was added to the target entities in FY2023.
3. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

	Unit	June 2022	June 2023	March 2024	March 2025	March 2026	Scope
Percentage of employees with disabilities [6]	%	2.62	2.73	2.74	2.64	2.65	F
No. of employees with disabilities	People	930	941	929	897	932	

6. Changed the calculation from FY2023 onward to be based on the annual average in line with actual conditions.

Employee well-being

			Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
Presenteeism (FY2025 target: 15% or less)			%	—	—	19.8	16.9	14.7	A
Absenteeism			%	1.4	1.7	1.8	1.5	1.5	A
Annual paid leave usage	Average number of days of annual paid leave taken		Days	15.2 [3]	15.1 [3]	16.7	17.4	17.4	A
Annual paid leave usage	Percentage of paid annual leave taken by employees[1, 2] (FY2025 target: maintain 80%)		%	76.0	78.3	83.4	86.8	87.1	A
Health management awareness[4]			Points	4.2	3.9	4.2	4.2	4.2	C
Mental health	Mental health training	No. of times	Times	6	7	5	3	1	A
Mental health	Mental health training	No. of participants	People	47,059	36,560	31,795	36,321	30,881	A
Mental health	Percentage of employees on leave due to mental health problems		%	1.2	1.3	1.4	1.2	1.1	A
Mental health	Percentage of employees who take Stress Check survey		%	89.0	93.1	88.0	91.4	94.3	A
Mental health	Percentage of employees with high stress levels		%	8.3	9.1	8.7	7.9	7.4	A
Health checkups	Percentage of employees who take annual health checkups		%	99.2	99.0	98.0	99.9	100	A
Health checkups	Percentage of employees who take a detailed examination/re-examination[5]		%	76.3	85.6	86.0	91.8	97.2	A
Health checkups	Percentage of employees with findings requiring retests / observations		%	37.2	43.1	43.1	56.0	56.9	A
Health checkups	Percentage of employees who follow specific health guidance		%	59.2	61.7	66.5	74.8	—	A
Health checkups	Percentage of employees who smoke[5]		%	13.3	13.3	11.9	13.5	12.9	A
Percentage of employees who regularly exercise[5]			%	36.3	19.3	20.0	22.3	23.5	A
Percentage of obese / overweight employees[5]			%	18.4	18.1	18.8	20.7	21.5	A

		Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
Average monthly overtime hours[6]		Hours	21.0	22.1	21.2	21.1	—	C
Average monthly overtime hours[6]		Hours	25.8	26.0	22.1	21.9	—	G
Average monthly overtime hours[6]		Hours	21.5	21.4	21.9	21.9	—	H
Average monthly overtime hours[6]		Hours	—	—	—	—	20.8	A
Percentage of months with 60 hours or more overtime[6]		%	0	0	0	0	—	C
Percentage of months with 60 hours or more overtime[6]		%	0	0	0	0	—	G
Percentage of months with 60 hours or more overtime[6]		%	0	0	0	0	—	H
Percentage of months with 60 hours or more overtime[6]		%	—	—	—	—	0	A
No. of work-related accidents	Work-related accidents	Cases	86	83	95	108	95	A
No. of work-related accidents	Those resulting in leave	Cases	6	5	6	14	10	A
No. of work-related accidents	Commuting-related accidents	Cases	95	118	107	123	147	A
No. of work-related accidents	Those resulting in leave	Cases	8	10	4	10	20	A
No. of employees using flextime		People	3,657	4,894	4,987	4,667	4,553	A

1. The percentage of annual paid leave days taken is the average number of annual leave days taken divided by the 20 days annual paid leave provided.
2. Figures until FY2021 are for Japan (total of Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Securities).
3. Excluding Mizuho Research & Technologies, Ltd.
4. The average score of responses to “health management awareness” questions on employee surveys conducted as part of mental health training (on a five-point scale).
5. Figures for FY2024 and earlier are combined totals for four companies: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, and Mizuho Research & Technologies.
6. Figures for FY2025 and onward are combined totals for Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies[7].
7. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

Target entities

A: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies*
B: All departments / branches, expatriate offices, and local subsidiaries of Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, and Mizuho Research & Technologies
C: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking
D: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities
E: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies*, Mizuho–DL Financial Technology
F: Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking, Mizuho Securities, Mizuho Research & Technologies*, Mizuho Business Challenged (special subsidiary company)
G: Mizuho Securities
H: Mizuho Research & Technologies*

*Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

Governance

Corporate governance

		Unit	Jun 2022	Jun 2023	Jun 2024	Jun 2025	Jun 2026
Board of Directors	Board of Directors	Pers.	12	14	14	14	14
	Outside directors	Pers.	6	8	8	8	8
		%	50	57	57	57	57
	Female directors	Pers.	1	2	2	2	3
		%	8	14	14	14	21

	Chairperson [1]	Percentage of outside directors[1]	Number of meetings held (average attendance rate)				
			FY2021	FY2022	FY2023	FY2024	FY2025
Board of Directors	Outside director	57%	24 (98%)	24 (100%)	15 (99%)	13 (99%)	14 (99%)
Nominating Committee	Outside director	100%	19 (100%)	12 (100%)	14 (100%)	10 (100%)	10 (100%)
Compensation Committee	Outside director	100%	10 (100%)	8 (100%)	8 (100%)	7 (100%)	7 (100%)
Audit Committee	Outside director	75%	21 (100%)	19 (100%)	18 (100%)	18 (100%)	16 (100%)

1. As of July 30, 2026.

Compliance

	Unit	FY2021	FY2022	FY2023	FY2024	FY2025	Scope
Number of compliance and ethics training sessions	No.	14	22	12	12	13	A
	No.	6	3	6	7	7	B
	No.	3	2	2	1	1	C

Data compilation

Initiatives and programs implemented and managed on a group-wide basis are included in the calculation. Training programs conducted by Mizuho Financial Group, Mizuho Bank, Mizuho Trust & Banking under a common theme were counted as one training session.

Scope

A Mizuho Financial Group, Mizuho Bank, and Mizuho Trust & Banking.
B Mizuho Securities (Japan).
C Mizuho Research & Technologies (Japan)[2]

2. Mizuho Research & Technologies has been integrated into Mizuho Bank, effective April 1, 2026.

		Unit	FY2021	FY2022	FY2023	FY2024	FY2025
Compliance Hotline	Number of reports received from hotlines inside and outside the group	Reports	216	168	175	194	188

Appendix

Alignment with TCFD / TNFD recommendations

This table summarizes the recommended disclosures of the TCFD and TNFD frameworks and indicates where detailed information can be found within this report.

Pillars	Recommended disclosures	Disclosure content	
Governance	a)	Describe the board's oversight of climate and nature-related risks and opportunities, and nature-related dependencies, impacts.	p. 17
	b)	Describe management's role in assessing and managing climate and nature-related risks and opportunities, and nature-related dependencies, impacts.	pp. 18–20
	c)*	Describe the organization's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organization's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	p. 17, p. 63
Strategy	a)	Describe the climate and nature-related risks and opportunities and nature-related dependencies, impacts the organization has identified over the short, medium, and long term.	pp. 27–30, p. 36 pp. 55–60
	b)	Describe the impact of climate and nature-related risks and opportunities, and nature-related dependencies, impacts on the organization's businesses, value chain, strategy, and financial planning, as well as any transition plans or analysis in place.	p. 37, p. 63
	c)	Describe the resilience of the organization's strategy, taking into consideration different climate and nature-related scenarios.	pp.37–39
	d)*	Disclose the locations of assets and/or activities in the organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	pp. 56–57, p. 153, p. 155
Risk management	a)-1	Describe the organization's processes for identifying and assessing climate and nature-related risks and opportunities, and nature-related dependencies, impacts,	pp. 34–36
	a)-2*	Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	pp. 42–45, pp. 56–58, pp. 153–154
	b)	Describe the organization's processes for managing climate and nature-related risks and opportunities, and nature-related dependencies, impacts,	p. 40, p. 63
	c)	Describe how above processes are integrated into the organization's overall risk management.	p. 24, p. 40
Metrics and targets	a)	Disclose the metrics used by the organization to assess climate and nature-related risks and opportunities in line with its strategy and risk management process.	p. 23
	b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. Disclose the metrics used by the organization to assess and manage dependencies and impacts on nature.	p. 23, pp.46–47, p. 131
	c)	Describe the targets used by the organization to manage climate and nature-related risks and opportunities, nature-related dependencies, impacts, and performance against targets.	p. 23, pp. 48–53

* Disclosure items specific to TNFD.

Mizuho's Environmental Policy and approach to achieve net zero by 2050

Recognizing environmental issues such as climate change as material to our management strategy, Mizuho has established its *Environmental Policy*. To implement this policy and drive efforts to limit global warming to 1.5° C, we have also formulated our *Approach to Achieving Net Zero by 2050*.

Environmental Policy

Mizuho clarifies in the *Environmental Policy* our awareness of environmental issues including addressing climate change and preserving natural capital, and our specific role and actions to these challenges. Especially, addressing climate change is positioned as one of the most material issues regards to the Group's management strategy, and we clarified our stance to achieve a carbon neutral society.

Excerpt

Our approach to addressing environmental issues

Environmental issues are becoming more diverse and complex, and are recognized as one of the most pressing global concerns.

Our economy, industries and society are supported by the varied benefits received from natural capital and ecosystems. We believe that addressing environmental issues which impact such resources is humanity's shared responsibility towards a sustainable society.

At Mizuho, we recognize that our business activities may have both a direct and indirect impact upon the environment. We also believe that environmental initiatives such as mitigating and adapting to the impact of climate change, preserving biodiversity, and promoting circular economy are essential preconditions for the existence and activities of our company.

While maintaining a global and long–term perspective of risks and opportunities, we are aiming to enhance our corporate value and contribute to the creation of a sustainable society. We intend to achieve this by proactively implementing environmental initiatives which draw on our capabilities and knowledge of our group.

The full text of this policy is available on our website.

Our approach to achieve net zero

In April 2022, we developed Mizuho's Approach to Achieving Net Zero by 2050 and Net Zero Transition Plan to clarify medium to long term strategies and initiatives, which outline the actions we take to achieve a carbon neutral society by 2050 by pursuing efforts to limit the temperature increase within 1.5° C so as to put our Environmental Policy's initiatives and stance into practice. Based on these policies and plans, we will actively promote climate-related initiatives and information disclosure in line with international standards

Excerpt

Goal

- Mizuho is **pursuing efforts to limit the temperature rise within 1.5° C.**
- We are **aiming to become carbon neutral by FY2030** for emissions from our business activities **(Scope 1 and 2)** and to reduce emissions produced via our finance portfolio **(Scope 3) to net zero by 2050.**
- Recognizing that abrupt, disorderly changes can have severe economic and social impacts, **we are aiming for an orderly, just transition.**

Net zero actions

- We understand **the transition pathway to net zero will differ by region and industry** and recognize the role of financial institutions to play in supporting clients' transitions, and we support **the facilitation of clients' execution of transition strategies through engagement**.
- We proactively support **the development and application of innovative, clean, next-generation technology.**
- We support government policies aimed at orderly transitions **through our activities across economic organizations, industry associations, and initiatives.**

The full text of this approach is available on our website.

Net Zero Transition Plan

From the perspectives of facilitating transition in the real economy, capturing business opportunities, and enhancing risk management, we formulated the Net Zero Transition Plan in order to promote a more integrated responses to climate issues across the Group. The plan was formulated in reference to the transition plan frameworks from GFANZ (The Glasgow Financial Alliance for Net Zero) and other organizations

Foundations

Policy

Environmental Policy (climate-related initiatives)

Goals and actions

Mizuho’s Approach to Achieving Net Zero by 2050

Governance

Governance structure for the Transition Plan

[Supervision] The Board of Directors supervises the details of the Transition Plan and its progress in the execution line.

[Accountability] The business execution lines have responsibility and authority for the details and execution of the Transition Plan, and regularly report the plan details and progress to the Board of Directors.

[Transparency] The details and progress of the Transition Plan is regularly disclosed and report to external stakeholders

Strategy

Identification of priorities

- [Materiality] Set as environment/society
- [Top risks] Set as increasing severity of climate change impacts
- [Scenario analyses] Recognized the importance of corporate responses to transition risks and engagement
- [Key sectors] Identified key sectors for the net zero transition
- [Next-generation tech] Identified next-generation tech related to key sectors

Capturing business opportunities

Support a transition and structural transformation through financial and non-financial solutions
- Supply of transition financing, creation of new businesses, etc.

Risk management

Continual enhancements to risk management structures and policies
- Risk management under the *Transition Promotion Framework*, and implementation and continuous review of the ES Policy.

Strengthening engagement

- Client engagement
- Representing opinions for rule-making

Capability building

Strengthen Sustainability transformation (SX) talents and in-house penetration

Metrics and Targets

Capturing business opportunities

Sustainable finance / environment and climate-related finance targets

Risk management

- Outstanding credit balance of coal-fired power plants
- Exposure to high transition risk areas

Engagement

Clients' Transition Stages

Capability building

SX talent development status

GHG emission reductions

- Reduction targets for our own GHG emissions (Scope 1 and 2)
- Reduction targets associated with financing and investments (Scope 3)

Description of each component in the Net Zero Transition Plan

Pillars		Description	Page
Foundations	Policy	The Environmental Policy clarifies the issue awareness and concrete actions that form the basis of environmental initiatives, as well as our stance on addressing climate change toward realizing a carbon-neutral society.	p. 142
	Goals and actions	In order to make actual progress on the stance outlined above, this approach clarifies our vision and specific actions aimed at realizing a carbon-neutral society by 2050.	p. 142
Governance	Governance structure for the Transition Plan	[Supervision] The Board of Directors supervises the details of the Transition Plan and its progress in the execution line.	p. 17
		[Accountability] The business execution lines have responsibility and authority for the details and execution of the Transition Plan, and regularly report the plan details and progress to the Board of Directors.	p. 18
		[Transparency] The details and progress of the Transition Plan is regularly disclosed and report to external stakeholders	-
Strategy	Identification of priorities	[Materiality] Identified "Environment and Society" as one of our key materialities — a priority issue over the medium to long term.	p. 145
		[Top Risks] Set "Intensifying environmental and climate related impacts and divergent national policy responses" as one of the Top Risks.	p. 35
		[Scenario Analysis] Drawing on insights from previous scenario analyses, we recognize the critical importance of the engagement and corporate responses to transition risks.	pp. 37–39
		[Key Sectors] Identified key sectors to focus on from a decarbonization perspective, taking into account emissions (impact on the real economy), opportunities and risks associated with decarbonization, and the characteristics of Mizuho's portfolio and client base.	p. 145
		[Next-Generation Technologies] Identified relevant next-generation technologies essential for decarbonization in the aforementioned key sectors.	p. 145
	Capturing business opportunities	Support clients' transition to decarbonization and business structural transformation based on sustainable business strategy.	p. 27
	Risk management	Continuous improvements to risk management systems and policies • Risk management under the Transition Promotion Framework • Operation and continuous review of the Environmental and Social Management Policy for Financial Activities (ES Policy)	p. 40 p. 42
	Strengthening engagement	• Support clients' transitions by approaching their carbon neutrality strategies, business strategies, and financial and capital strategies through analysis and ideas/concepts, constructive dialogue, and solution provision and business co-creation • Formulating the "Grand Design" for the ideal Japanese industrial structure in 2050 and enhancing dialogues with stakeholders • In transition promotion framework, we confirm the status of clients' responses to transition and support them to take measures for stepwise enhancement through engagement.	p. 26 p. 27 p. 25
		We are taking initiatives to strengthen involvement in domestic and international rule-making for decarbonization through participation in conferences hosted by government and public organizations, as well as international climate initiatives.	p. 31
	Capability building	To foster and strengthen human resources in relation to sustainability transformation, we are continuously enhancing mechanisms to encourage employee-initiated actions, internal communication, and knowledge acquisition, ensuring employees understand the importance of promoting sustainability and engage proactively in related initiatives.	p. 32
Metrics and targets	Capturing business opportunities	Sustainable finance / environment and climate-related finance targets	p. 28
	Risk management	Target to reduce outstanding credit balance of coal-fired power plants / Exposure to high transition risk areas	p. 23
	Engagement	Status of clients' transition stages	p. 25
	Capability building	Status of SX talent development	p. 32
	GHG emission reductions	Targets to reduce emissions from our own business activities (Scope 1 and 2) and from financing and investment (Scope 3)	p. 46, p. 48

Identification of priorities in the Transition Plan

Mizuho clarifies its priorities and areas of focus in the Net Zero Transition Plan.

Materiality

Mizuho identifies materiality based on expectations from society and the importance for the Group. One of the materiality is the environment and society

Top risks

Management determines Mizuho’s top risks by reviewing risk events that may harm our corporate value in light of our particular vulnerabilities, the external business landscape, and other factors

→ We designated "Intensifying environmental and climate related impacts and divergent national policy responses" as one of the Top Risks.

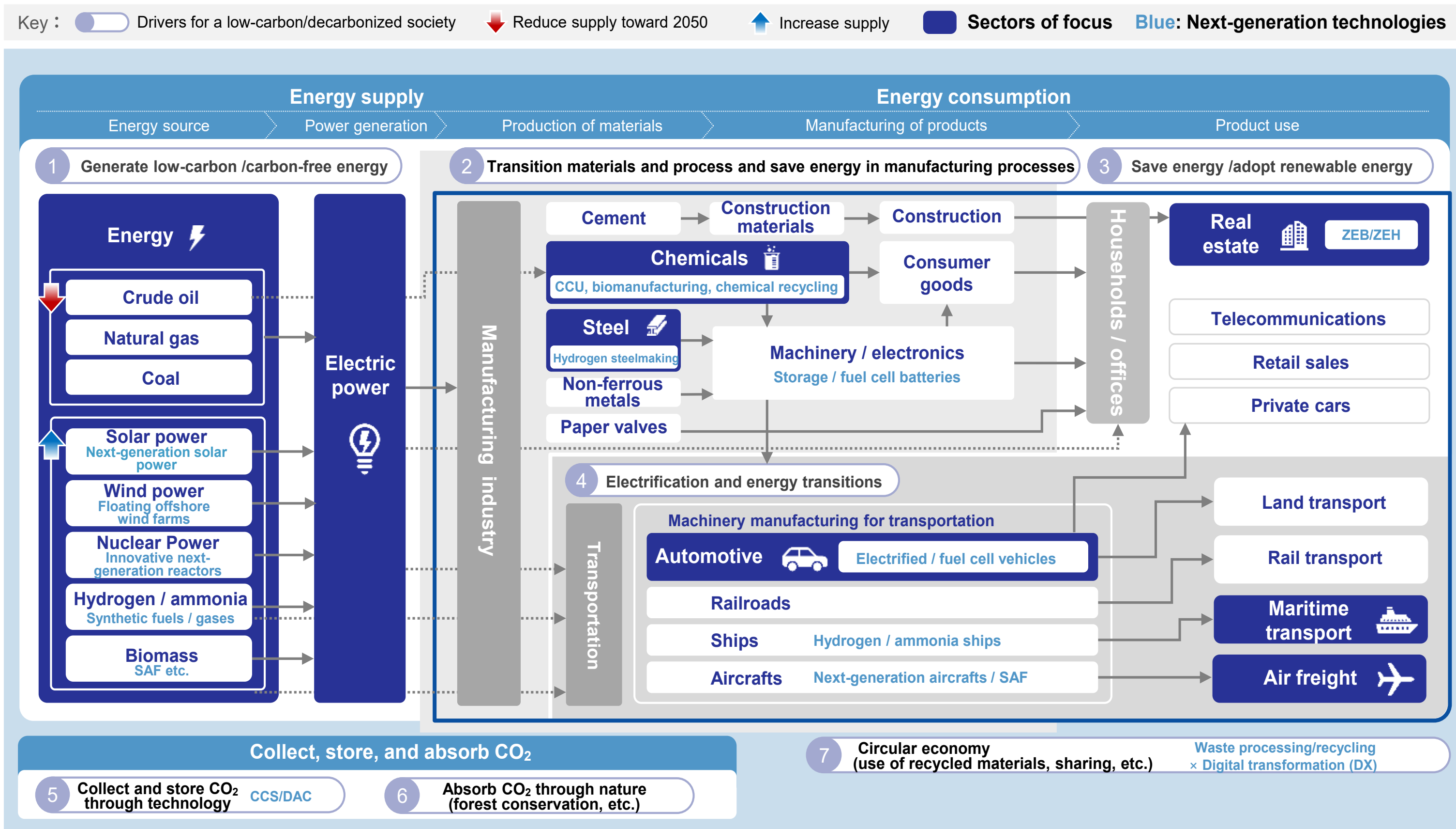
Scenario analyses

From scenario analyses, we have confirmed that transition risks have a greater impact on the Group’s financials than physical risks and that it is important to further deepen client engagement to achieve smooth transitions.

Key sectors / Next-generation technologies

Mizuho has identified key sectors to be focused on in facilitating net zero transitions and their associated next-generation technologies

- **Key sectors:** We identified key sectors to focus on from a decarbonization perspective, based on emissions volume (impact on the real economy), opportunities and risks associated with decarbonization, as well as the characteristics of Mizuho's portfolio and client base.
- **Next-generation technologies:** We identified relevant next-generation technologies essential for decarbonization in the above key sectors



Collaborations with governments and private initiatives

Mizuho, considering the role of finance, participates in various committees and advisory councils run by governments and public institutions, in order to contribute to rulemaking related to the promotion of transition and energy policy and to advance efforts toward building a sustainable society.

(1) Contributions to rulemaking

Theme	Committee / Advisory Council	Mizuho's role	Operating body*
Transition	Asia GX Consortium	Member	FSA
	GX Future Consortium	Member	METI
	Working Group on Energy Structure Conversion, Green Innovation Project Subcommittee, Industrial Structure Council	Member	METI
	Working Group on Transition Finance Development	Member	METI
Energy policy	Subcommittee on Natural Resources Development and Fuel Supply, Natural Resource and Fuel Energy Policy Committee, Advisory Committee for Natural Resources and Energy	Member	METI
	Study Group on Future Power Scenarios	Member	Organization for Cross-regional Coordination of Transmission Operators
	Working Group on Establishing Gas Business Environments, Next-Generation Electricity and Gas Business Infrastructure Subcommittee, Electricity and Gas Industry Committee, Advisory Committee for Natural Resources and Energy	Member	METI
Measurement / reporting of GHG emissions	Task Force on Development and Revision of GHG Protocol Standards	Expert	METI
Green finance	Committee on Green Finance	Member	MOE
Impact	Impact Consortium	Working Group Vice-Chair	FSA
Adaptation	Working Group on Adaptation the ASEAN Capital Markets Forum (ACMF) and the ASEAN Working Committee on Capital Market Development (WC-CMD) Joint Sustainable Finance Working Group Industry Advisory Panel	Chair	ACMF WC-CMD
Natural capital	Core Member Council on NP Considerations in Finance, Nature Positive Economy Study Group	Member	MOE

* Financial Services Agency, Japan (FSA), Ministry of Economy, Trade and Industry, Japan (METI), Ministry of Environment, Japan (MOE)

(2) Promoting sustainability through initiatives

Theme	Initiative / Association
Transition	Asia Transition Finance Study Group Vietnam JETP (Just Energy Transition Partnership)
Hydrogen	Hydrogen Council Hydrogen Thailand Japan Hydrogen Association (JH2A)
Carbon Recycling / CCS	Carbon Recycling Fund Institute Global CCS Institute
Bio / Food	MATSURI (Chitose Laboratory) The Consumer Goods Forum (CGF)
Natural Capital	Keidanren Initiative for Biodiversity Conservation Nature Positive Economy Platform TNFD Forum Cross-Sector Biodiversity Initiative
Blue	Blue Ocean Initiative Karatsu Nature Finance Study Group
Sustainability Data	Sustainability Data Standardization Consortium (SDSC)
Circular economy	Circular Partners (CPs) Resource Recycling Council (RRC) Japan Partnership for Circular Economy (J4CE) Green Fuel Forward
Impact	Asian Venture Philanthropy Network (AVPN) GSG Impact JAPAN National Partner Social Impact Management Initiative (SIMI) Impact Investment Initiative for Global Health (Triple I for GH) Japan Impact-driven Financing Initiative Impact Startup Association (ISA) The Global Impact Investing Network (GIIN) Investment and Financing Working Group, Capital Markets Subcommittee, Committee on Financial and Capital Markets, Keidanren

Scenario analyses — NGFS scenario narratives

To enhance the resilience of our strategies against various future climate change scenarios, we conduct analyses using four long-term scenarios and one short-term scenario, each based on different assumptions and narratives.

Scenario	Type	Description	Carbon pricing	Business structural transformations	GHG emissions	Temperature increase
Net Zero 2050	Long-term scenarios	This scenario assumes CO_2 emissions reach net zero around 2050 due to smooth and quick policy responses and rapid technological innovation.	Rise rapidly from the outset	Rapid progress from the outset	Net zero in the 2050s	+1.5℃
Below 2℃	Long-term scenarios	This scenario assumes that climate-related policies gradually become more stringent and the rise in the average global temperature is limited to below 2℃. Policy responses proceed quickly and smoothly, but technological innovation is gradual.	Rise from the outset	Progress from the outset	Net zero not achieved	+1.8℃
Delayed Transition	Long-term scenarios	This scenario assumes that annual emissions do not decline until 2030 and very tough policy responses are needed to keep the temperature increase below 2℃. Rapid progress is made in developing more stringent policy responses and in technological innovation.	Rise from 2030 onward	Progress from 2030 onward	Net zero not achieved	+1.8℃
Current Policies	Long-term scenarios	This scenario assumes that current policies are maintained.	A near-zero level	Almost none expected	Net zero not achieved	+3.0℃

Scenario	Type	Description	Envisioned disasters
Disasters and Policy Stagnation	Short-term scenario	This scenario assumes that severe disasters strike a region, leading to a chain reaction of asset value depreciation and reduced productivity. Furthermore, due to the interconnections between trade and finance, these disasters have adverse effects worldwide, amplifying financial and economic instability.	Compound event involving heatwaves, droughts, and wildfires in Asia in 2026, followed by a compound event involving typhoons and floods in 2027

Details of Scope 3 medium-term targets

To reduce Scope 3 emissions, we have established medium-term targets for key sectors that are critical to facilitating the transition of the real economy. In determining the target sectors, we considered sector-specific transition risk evaluations, credit exposure (EXP), global and Mizuho emissions, feasibility, and other factors.

(1) Coverage of medium-term targets by sector

(Sectors with targets)
Electric power, Oil and gas, Coal mining (thermal coal), Automotive, Maritime transportation, Steel, and Real estate

* Among the carbon-intensive sectors defined by the NZBA (Net Zero Banking Alliance), we have not set targets for the cement, aluminum, and agriculture sectors, as their credit exposure and emissions within Mizuho's portfolio are immaterial.

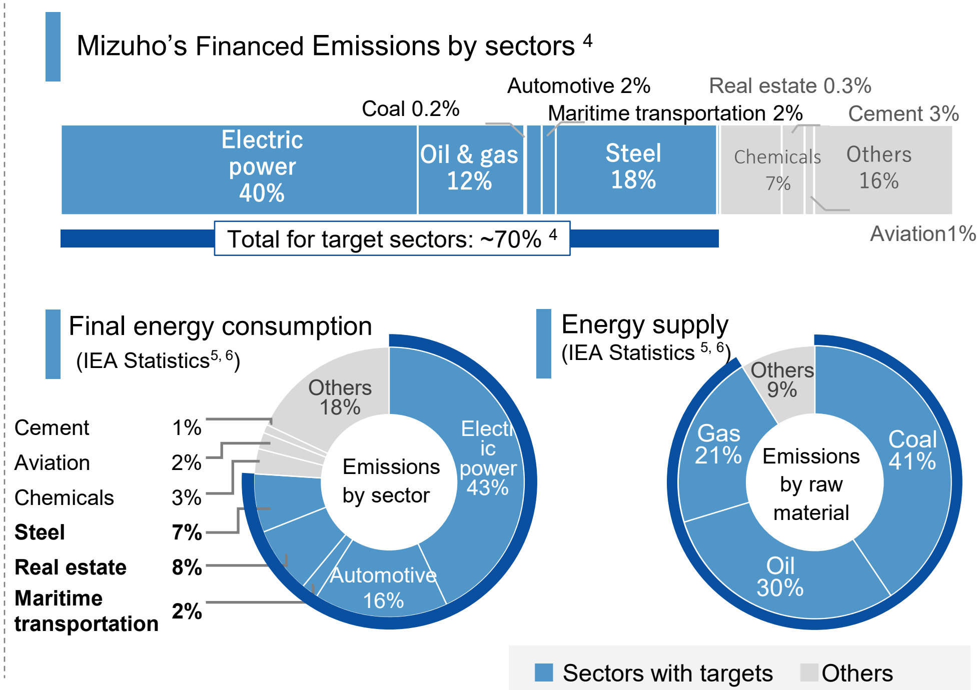
Transition risks and exposure by sector

Sectors with targets (Underlined)

Credit EXP[1] (JPY)	Very Low	Low	Medium	High	Very high
Over 10T		**Real estate**			
5T - 10T		Capital goods	**Automotive** Chemicals	**Electric Power** **Oil and gas**	
1T - 5T	Insurance	Rail transport Packaged food and meats	**Maritime Transportation** Metals & Mining[3] Construction materials	**Steel**	
Below 1T	Beverages		Agriculture Aviation Paper and forest products	Cement	**Coal**

Transition risk evaluation [2]

GHG emissions by sector



1. As of March 31, 2025 2. Quantitative evaluation based on GHG emissions, carbon efficiency, and other evaluation criteria for the 19 sectors recommended for disclosure in the TCFD recommendations
3. The aluminum sector accounts for less than 10% of the metals and mining sector. 4. Distribution of clients' total Scope 1 and 2 emissions (based on FY2021 Financed Emissions measurement results)
5. Target setting covers a specific portion of the sector/value chain (e.g., upstream production, including integrated companies, for Oil and gas; thermal coal mining for Coal)
6. IEA World Energy Outlook 2023 (Global)

(2) Matters common to all sectors

a. Determination process for setting medium-term targets

- The medium-term targets have been set based on the NZBA target-setting guidance as of the time of consideration and are deliberated and approved by the Executive Management Committee of Mizuho Financial Group.

b. Method for selecting the target portfolio

- The target portfolio consists of companies or projects that belong to clients in the targeted sectors and whose primary business is in the targeted business.
- We determine a company's sector and primary business by its largest business segment by sales.
- Mizuho has established its sector classifications based on the classifications in the Industry Classification Table formulated by the Bank of Japan.

c. Targeted assets

- Targeted loan balances are the sum of the loan balances at Mizuho Bank and Mizuho Trust & Banking. Available credit under committed lines of credit, securities, derivatives, and similar are not included in the loan balances.

d. Metric formula

- The absolute GHG emissions and GHG emission intensities in the target portfolio are calculated with the following formulas

$$\textbf{Absolute GHG emissions} = \sum \left[\text{Company emissions} \times \frac{\text{Outstanding loans or investments from Mizuho to clients}}{\text{Client's corporate value}} \right]$$

$$\textbf{GHG emission intensity} = \sum \left[\text{Company Emission intensity} \times \frac{\text{Loan balance to company or project}}{\text{Total loan balance across the target}} \right]$$

e. Measurement coverage percentages and data quality scores

- **Measurement coverage percentages:** When we are not able to obtain emissions, production, financial, or other data on a company and are consequently unable to calculate the target GHG emission intensities or absolute GHG emissions, we consider the company outside the scope of measurement. We calculate the measurement coverage for each sector by weighted average based on the loan balances of each company.
- **Data quality scores:** Emissions data from each company is scored according to the PCAF's data quality score approach and calculated as a weighted average based on the loan balances of each company.

Measurement coverage rate and data quality scores by sector for medium-term target (FY2024 result)

Sector		Coverage percentage	Data quality score
Electric power		100%	2.1
Oil and gas	Scope1,2	100%	3.0
	Scope1,2,3	97%	3.0
Coal		100%	3.0
Steel		100%	2.0
Automotive	Scope1,2	100%	1.1
	Scope3		3.0
Maritime transportation		98%	3.0
Real estate		100%	1.7

f. Carbon offsets

- For FY2024 measurement, we do not currently take carbon credits or other offset schemes into account. We will continue to examine carbon offsets, based on the direction of global discussions and formulation of international standards

(3) Details of medium-term targets for each sector

Electric power sector

Targeted value chain	Companies and projects whose primary business is power generation
Targeted assets	Loans (total of corporate and project finance)
Targeted scope	Direct GHG emissions from power generation operations (Scope 1)
Metrics	GHG emission intensity per unit of power generated (kgCO_2e/MWh)
Base year result	FY2020: 388 kgCO_2e/MWh
Benchmark scenarios[1]	1. IEA NZE (1.5℃) 2. IEA SDS (Well below 2℃) (World Energy Outlook 2021)
Numerical target	138 kgCO_2e/MWh to 232 kgCO_2e/MWh Reference — Comparison to FY2020 levels: -65% to -40%
Target setting approach	• Target Scope 1 emissions from power generation operations because they account for the majority of the value chain's emissions. • Emission intensities were chosen as the target metric to encourage the widespread take up of renewable energy while coping with electric power demand increases and continued electrification. (If absolute emissions had been chosen, the target might hinder the provision of funding for low-carbon energy sources.) • Set a range of numerical targets based each country's NDC[2] and regional characteristics while still pursuing the 1.5℃ goal.

Coal mining (thermal coal) sector

Targeted value chain	Companies whose primary business is in thermal coal mining
Targeted assets	Loans (total of corporate and project finance)
Targeted scope	Direct GHG emissions (Scope 1 and Scope 2) and indirect GHG emissions (Scope 3 (Category 11)) from coal mining (thermal coal) operations
Metrics	Absolute GHG emissions (MtCO_2e)
Base year result	FY2020: 5.1 MtCO_2e
Benchmark scenarios[1]	Consistent with the approach taken in the IEA NZE scenario
Numerical target	FY2030: Zero balance for OECD countries, FY2040: Zero balance for non-OECD countries
Target setting approach	• Targets for thermal coal have been set in accordance with the COP 26 Glasgow Agreement. They include Scope 3 emissions (from combustion of end products), which account for over 90% of total emissions in the sector. • Absolute emissions have been used because it is essential to reduce emissions from thermal coal usage. • To pursue the 1.5℃ goal, targets have been set to reach a zero balance by 2030 for OECD countries and by 2040 for non-OECD countries.

Oil and gas sector

Targeted value chain	Companies and projects whose primary business is upstream production (extraction, development, production, and gas liquefaction) or oil refining	
Targeted assets	Loans (total of corporate and project finance)	
Targeted scope	Direct GHG emissions from upstream production (including methane leaks) (Scope 1 and Scope 2)	Direct GHG emissions from refining operations (Scope 1 and Scope 2) and Indirect GHG emissions from upstream production (Scope 3 (Category 11))
Metrics	GHG emission intensities per unit of production (gCO_2e/MJ)	Absolute GHG emissions (MtCO_2e)
Base year results	FY2019: 6.4 gCO_2e/MJ	FY2019: 67.0 MtCO_2e
Benchmark scenarios[1]	IEA NZE (1.5℃)	IEA NZE (1.5℃) IEA SDS (Well below 2℃) (World Energy Outlook 2021)
Numerical target	4.1 gCO_2e/MJ Reference — Comparison to FY2019 levels: -36%	Comparison to FY2019 levels: -12% to -29%
Target setting approach	• The targets cover upstream production, oil refining, and gas liquefaction, taking into account the impact on the entire value chain. They also include Scope 3 emissions (from combustion of end products), which account for over 70% of total emissions in the sector. • For upstream emissions (Scope 1 and 2), emission intensities have been used that reflect client efforts to improve production processes. • For midstream and downstream emissions (Scope 3 emissions from upstream producers and Scope 1 and 2 emissions from refiners), absolute emission volumes have been used, where production reductions and structural transformation are the primary drivers of reduction. • While pursuing the 1.5℃ goal, efforts must align with the pace of transition in the real economy; therefore, a range of absolute emission targets have been set.	

1 Benchmark scenario abbreviations
・IEA NZE: Net Zero Emissions by 2050 Scenario
・IEA SDS: Sustainable Development Scenario

2. NDC: Nationally Determined Contribution. The climate action plans submitted by signatory countries under the Paris Agreement, outlining their specific targets for reducing greenhouse gas emissions.

Steel sector

Targeted value chain	Companies and projects whose primary business is steelmaking (production involving blast furnaces or electric furnaces, continuous casting, and rolling)
Targeted assets	Loans (total of corporate and project finance)
Targeted scope	GHG emissions from steel production operations (Scope 1 and Scope 2)
Metrics	Absolute GHG emissions ($MtCO_2e$)
Base year result	FY2021: 17.3 $MtCO_2e$
Benchmark scenarios	IEA NZE (1.5℃) and MPP: Tech Moratorium (Well below 2℃)
Numerical target	Comparison to FY2021 levels: -17% to -23%
Target setting approach	• The targets cover steel production processes, which account for the majority of value chain emissions. • Absolute GHG emissions have been used to reflect client reduction efforts such as production efficiency improvements and technological development. • Due to a gap between the IEA's NZE timeline (2020s) and Japan's roadmap (2030 and beyond) regarding the commercialization timeline for innovative technologies such as hydrogen direct reduction steelmaking and CCUS, targets have been set within a range based on the MPP scenario, which accounts for technological feasibility.

Automotive sector

Targeted value chain	Companies whose primary business is (finished) vehicle production	
Targeted assets	Loans (Corporate finance)	
Targeted scope	Direct GHG emissions (Scope 1 and Scope 2)	Indirect GHG emissions (Scope 3 (Category 11))
Metrics	Absolute GHG emissions ($ktCO_2e$)	GHG emission intensities per distance traveled (gCO_2e/vkm) (Well-to-Wheel)
Base year results	FY2021: 934 $ktCO_2e$	FY2021: 198 gCO_2e/vkm
Benchmark scenarios*	1.5℃-aligned scenario under the SBTi absolute-based approach	IEA NZE (1.5℃) SBT Beyond 2℃ (Well below 2℃)
Numerical target	Comparison to FY2021 levels: -38%	Comparison to FY2021 levels: -31% to -43%
Target setting approach	• The targets cover automotive production, which accounts for the majority of value chain emissions. • Scope 1 and Scope 2 targets have been set to absolute GHG emissions to promote reductions in the total amount of emissions. • The Scope 3 target has been set to GHG emission intensities per distance traveled to promote decarbonization while meeting the rising demand for automobiles. The GHG emissions are evaluated with the Well-to-Wheel approach, which includes emissions from energy production processes. • The Scope 3 target was set as a range in consideration of rapid electrification as well as of the transition of the real economy, taking into account regional energy characteristics.	

Maritime transportation sector

Targeted value chain	Operation of maritime vessels (Vessels of 5,000 gross tonnage and above, excluding domestic shipping vessels)
Targeted assets	Finance secured using vessels as collateral
Targeted scope	Operation of maritime vessels (Scope 1)
Metrics	Portfolio climate alignment score
Method of calculating the metric	1. Calculate the fuel efficiency (AER) for each vessel 2. Calculate the climate alignment score (difference between AER and IMO's reference value) for each vessel 3. Calculate the overall portfolio value using a weighted average based on the share of outstanding loans
Base year result	FY2021: Portfolio climate alignment score +1.82%
Benchmark scenarios	CII regulation reference values set in line with IMO's GHG reduction target
Numerical target	0% or less (entire portfolio is in line with the reference values)
Target setting approach	• The target covers operation of maritime vessels, which accounts for the majority of the value chain's emissions. • We have used the International Maritime Organization (IMO) Strategy on Reduction of GHG Emissions, a global standard for international maritime transport, and the reference values of the Carbon Intensity Indicator (CII) regulation

Real estate sector

Targeted value chain	Companies and REITs in Japan whose primary business is real estate leasing
Targeted assets	Loans (corporate finance and non-recourse loans)
Targeted scope	GHG emissions from owned properties (Scope 1 and Scope 2) and tenant GHG emissions (Scope 3 (Category 13))
Metrics	GHG emission intensities ($kgCO_2e/m^2$) Note: GHG emissions per floor area
Base year result	FY2021: 69 $kgCO_2e/m^2$
Benchmark scenarios	CRREM 1.5℃ Pathway and CRREM 2℃ Pathway
Numerical target	FY2030: 33 $kgCO_2e/m^2$ to 42 $kgCO_2e/m^2$ Reference — Comparison with FY2021 levels: -52% to -38%
Target setting approach	• The target covers emissions during property use, which accounts for the majority of the value chain's emissions. • The target has used GHG emission intensities to promote emissions reductions by clients while meeting rising demand for real estate. • We set a range from 1.5℃ to less than 2℃ because there are issues with the stable procurement of renewable energy (there are limits to what clients' voluntary efforts can achieve).

* SBTi: Science Based Targets initiative, SBT: Science Based Targets

Approach to value chains in target sectors

In scope for Mizuho's targets | Out of scope

Electric power	Value chain emissions share	Resource Procurement 14 %	**Power generation 79%**	Transmission 7%	Usage 0%
	Businesses	Resource producers	**Power generators**	Transmission operators	Power Consumers
	Applicable Scope for target businesses	Scope3 Category 1	**Scope1**	Scope3	—
Oil and gas	Value chain emissions share	**Development & extraction 17%** / **Liquefaction & refining 7%**	Transportation & processing 3%	**Usage 72%**	
	Businesses	**Upstream producers ／Liquefaction and refining operators**	Transportation and processing companies	Energy consumers	
	Applicable Scope for target businesses	**Scope1,2**	Scope3 Category 9	**Scope3 Category 11 (Upstream only)**	
Coal mining (thermal coal)	Value chain emissions share	**Development and mining 16%**	**Usage 84%**		
	Businesses	**Thermal coal mining companies**	Power generators		
	Applicable Scope for target businesses	**Scope1,2**	**Scope3 Category 11**		
Steel	Value chain emissions share	Upstream	**Steelmaking 97%**	Downstream	
	Businesses	Raw material suppliers	**Iron and steel producers**	Steel users	
	Applicable Scope for target businesses	Scope3	**Scope1,2**	Scope3	
Automotive	Value chain emissions share	Materials and parts manufacturing 13%	**Completed vehicle manufacturing 2%**	**Automotive usage 85%**	
	Businesses	Materials and parts suppliers	**Passenger vehicle manufacturers**	Automotive users	
	Applicable Scope for target businesses	Scope3 Category 1	**Scope1,2**	**Scope3 Category 11**	
Maritime transport	Value chain emissions share	Shipbuilding 2%	**Shipping operations 98%**		
	Businesses	Shipbuilders	**Shipping operators (Set financing for shipping as the target)**		
	Applicable Scope for target businesses	Scope3 Category1	**Scope1**		
Real estate	Value chain emissions share	Material 22%	Construction 2%	**Property usage 76%**	Demolition, etc. 0%
	Businesses	Material suppliers	Constructors	**Real estate lessors**	Demolition companies, etc.
	Applicable Scope for target businesses	Scope3 Category 1,2		**Scope1,2 (Leasing property: Scope3 Cat.13)**	Scope3 Category 12

Source: Created by Mizuho FG based on the publications from IEA (electric power, oil and gas, coal, steel), CDP (automotive), Ministry of the Environment, Japan (Maritime transportation), World Business Council for Sustainable Development (real estate)

Analysis of Mizuho's loan portfolio regarding natural capital (1/2)

From FY2022 through FY2024, we conducted an analysis of Mizuho's investment and financing portfolio using the LEAP (Locate, Evaluate, Assess, Prepare) approach specified in the TNFD disclosure framework. The results through to FY2024 were disclosed in our *Climate and Nature-related Report 2025*.

Analysis using the LEAP approach

FY2022

Step1 · 2 — Locate

Identified key natural capital and key sectors with high dependencies and impacts

- Key natural capital: Water and biodiversity (habitats and species)
- Sectors with high dependencies and impacts on water and biodiversity (weighted by the size of Mizuho's loans)
  : Chemical, automotive, real estate, general wholesale / retail, and oil and gas (extraction)

FY2023

Step3 — Evaluate

Selected sectors with potential business opportunities and identified key processes with high dependencies and impacts

- Processes of raw material extraction and production (in the upstream value chain)
- Food product manufacturing and processing, etc.

Step4 — Evaluate

Identified priority locations with high dependencies and impacts on water and biodiversity

- Risks are highly region-specific and can vary significantly depending on the location

Step5 — Assess

Identified risks near client operational sites located in priority locations

- Reputational risks: impact on the cultural diversity, water conflicts, etc.
- Physical risks: floods, excessive consumption of forest resources, etc.

FY2024

Step6 — Evaluate

Selected sectors with relatively large outstanding loan balances and assess dependencies and impacts with the sustainability score

- Water scores of chemical, real estate, and oil and gas sectors and biodiversity score of automotive sector are lower than benchmark companies

Step7 — Evaluate

Analyzed items that lowered the average of the sustainability score for individual clients in each sector

- Water pollutant emissions by chemical companies, water consumption amounts by oil and gas companies, and assets by automotive companies in ecologically fragile locations by contributed to lower score

Step8 — Assess

Identified opportunities and risks brought by items with low score

- Opportunities through investments for biodiversity conservation or higher resource efficiencies
- Operational cost increase due to floods or tighter regulations, reputational risks

Prepare

- Disclose the results of the analysis
- Support client transitions to a nature positive economy
- Understand nature-related risk transmission pathways and verify projects

Analysis of Mizuho's loan portfolio regarding natural capital (2/2)

For FY2025's analysis of loan portfolio, we updated the dependencies and impacts analysis using ENCORE data revised in FY2024 as the Locate step in the LEAP approach analysis. In addition, as part of our ongoing efforts, we conducted a dependencies and impacts analysis on data centers and analyzed the information disclosures of domestic companies.

Analysis using the LEAP approach

Step1' · 2' Locate

Identified key natural capital and key sectors with high dependencies and impacts (updated FY2022 analysis)

- Key natural capital: Biodiversity and water
- Sectors with high, or relatively high, dependencies and impacts on biodiversity and water (weighted by the size of Mizuho's loans): Real estate, general consumption (retail, etc.), chemical
- Sectors with high dependencies and impacts on biodiversity and water (weighted by the size of Mizuho's loans): Chemical, automotive, real estate, general wholesale/retail, and oil and gas (extraction)

Step9 Evaluate

To advance specific initiatives to a nature positive economy, we selected data centers (DCs) from the real estate sector and identified processes with large dependencies and impacts throughout the entire supply chains

- Upstream:
  - Significant impacts associated with the development of infrastructure required for DC operation, such as submarine cables and power plants
  - Consumption of large amounts of mineral resources, construction materials, and electronic equipment to outfit DCs and their internal facilities
- Direct operations:
  - High electricity use and cooling-water use during DC operations
  - Generation of waste heat during DC operations
- Downstream: Large amounts of electronic waste

Step10 Assess

Identify anticipated risks due to the dependencies and impacts

- Transition risks: Tighter regulations for renewable-energy projects and DC development involving land-use change, and opposition from local communities
- Physical risks: Water shortages disrupting supply chains of mineral resources and semiconductors that require large amounts of water for mining and manufacturing, and water shortages that make water intake difficult
- Stricter regulations for electronic waste treatment

Step11 Evaluate

Using TNFD disclosure data from 162 domestic companies across 15 sectors, we scored each company's level of understanding of natural capital in terms of priority regions, dependencies and impacts, and opportunities and risks — including supply chains

- Chemical sector: While awareness of dependencies and impacts from direct operations is higher than that of other sectors, initiatives on supply-chain evaluations have not progressed
- Automotive sector: Compared to other sectors, disclosures showing awareness of direct operations is still at an early stage
- Real estate sector: Awareness of dependencies and impacts from direct operations is particularly higher than that of other sectors
- Food sector: Awareness of dependencies and impacts in supply chains is particularly higher than that of other sectors

Step12 Assess

We selected target sectors based on the results of Step 11 and ENCORE analyses to understand each company's dependencies and impacts, as well as opportunities and risks

- Chemical sector: Understand information on factory water intake sources and water intake and discharge volumes, as well as environmental impacts across entire supply chains, taking into account land use, water consumption, and regional characteristics in raw material production
- Automotive sector: Risks of stricter water regulations at manufacturing sites, impacts on the natural environment surrounding production sites, and risks related to stricter regulations and to indigenous peoples' issues
- Real estate sector: Negative impacts on land use during development and positive impacts such as the creation of green spaces, risks of increased costs due to stricter regulations, and expanded business opportunities resulting from regulatory compliance
- Food sector: Risks of operational shutdowns and increased response costs due to natural disasters and water-related risks, as well as risks of reputational damage due to market changes, procurement risks in upstream supply chains, risks of increased procurement costs due to natural disasters, reduced yields, and stricter regulations in upstream supply chains, as well as risks of increased costs associated with procuring certified products

Prepare

- Disclose the results of the analysis
- Support client transitions to a nature positive economy
- Understand nature-related risk transmission pathways and verify projects

Analysis of Mizuho's operational sites regarding natural capital

In FY2024, we conducted an analysis of the natural capital dependencies and impacts at Mizuho's own (directly operated) operational sites using the LEAP approach. The results were disclosed in our *Climate and Nature-related Report 2025*.

(1) Process of Mizuho's operational sites analysis

Locate
Operational site identification

- Scoped Water and Biodiversity, which are key natural capital for Mizuho
- Analyzed the points of contact between nature and Mizuho's operational sites in Japan and overseas
  - ➢ Approximately 2,000 sites, including headquarters, branches, satellite offices, ATM, and other properties[1]

Evaluate
Dependency and impact analysis

- Identified operational sites located in areas with high water risks (using the WWF Risk Filter[2])
  - ➢ Identified certain sites in India, Thailand, and the United States with high water risks such as floods or droughts

Selected sites indicated as Very High/High by the filter

Assess
Site survey and risk assessment

- To understand the actual on-site situations, conduct a survey of the selected operational sites regarding awareness of water-related risks, occurrence of such risks, and measures
  - ➢ Actual water risks are negligible, as the sites are outside hazard map zones and have BCPs and other measures in place
  - ➢ The selected sites have also implemented their own measures such as water conservation and sorting of waste to facilitate recycling

Prepare
Future action

- No operational sites were categorized as priority areas with high risks
- Continue to improve our operations and promote initiatives to reduce negative impact on nature

(2) Desktop research and survey results

Selected sites for analysis and assessment	Water risks			
	Evaluate Desktop research: WWF Risk Filter			**Assess** Survey results
	Physical risk	Regulatory risk	Reputational risk	Actual risk
Site A (India)			High	Negligible
Site B (India)	High		High	Negligible
Site C (India)	High	High		Negligible
Site D (India)	High		High	Negligible
Site E (India)	High			Negligible
Site F (Thailand)	High			Negligible
Site G (US)	High			Negligible

- **Physical risk**: Risks emerging from conditions such as water scarcity (shortages and droughts), floods, and water pollution, which render water unusable or lead to the degradation of surrounding ecosystems
- **Regulatory risk**: Risks stemming from the lack of adequate regulations, management systems, infrastructure, or funding mechanisms related to water
- **Reputational risk**: Risks emerging from stakeholders' and local communities' perceptions or evaluations that a company is not conducting sustainable and responsible businesses regarding water

Source: WWF Risk Filter Methodology Documentation: riskfilter.org

1. Training centers, dormitories, parking lots etc.
2. WWF Risk Filter (https://riskfilter.org/) allows confirmation of the physical, reputation, and regulatory risks related to water / biodiversity by region on a five-level scale from very high to very low. However, the biodiversity risk tool does not have a regulatory risk function

Alignment with the UN Guiding Principles Reporting Framework

Item				Page
PART A: GOVERNANCE OF RESPECT FOR HUMAN RIGHTS	Policy commitment	A1.1	How has the public commitment been developed?	p. 66, 69
		A1.2	Whose human rights does the public commitment address?	p. 66
		A1.3	How is the public commitment disseminated?	p. 69
	Embedding respect for human rights	A2.1	How is day-to-day responsibility for human rights performance organized within the company, and why?	p. 17, 18, 43, 75, 78
		A2.2	What kinds of human rights issues are discussed by senior management and by the Board, and why?	p. 18
		A2.3	How are employees and contract workers made aware of the ways in which respect for human rights should inform their decisions and actions?	p. 78
		A2.4	How does the company make clear in its business relationships the importance it places on respect for human rights?	p. 42, 44, 45, 66–70, 75
		A2.5	What lessons has the company learned during the reporting period about achieving respect for human rights, and what has changed as a result?	p. 82
PART B: DEFINING THE FOCUS OF REPORTING	Statement of salient issues	B1	Statement of salient issues: State the salient human rights issues associated with the company's activities and business relationships during the reporting period.	p. 70
	Determination of salient issues	B2	Determination of salient issues: Describe how the salient human rights issues were determined, including any input from stakeholders.	p. 19, 70
	Choice of focal geographies	B3	If reporting on the salient human rights issues focuses on particular geographies, explain how that choice was made.	p. 42
	Additional severe impacts	B4	Identify any severe impacts on human rights that occurred or were still being addressed during the reporting period, but which fall outside of the salient human rights issues, and explain how they have been addressed.	p. 72, 73
PART C: MANAGEMENT OF SALIENT HUMAN RIGHTS ISSUES	Specific policies	C1.1	How does the company make clear the relevance and significance of such policies to those who need to implement them?	p. 42–43, 71–73, 75, 78, 82
	Stakeholder engagement	C2.1	How does the company identify which stakeholders to engage with in relation to each salient issue, and when and how to do so?	p. 18, 78, 82
		C2.2	During the reporting period, which stakeholders has the company engaged with regarding each salient issue, and why?	p. 42–45, 70–82
		C2.3	During the reporting period, how have the views of stakeholders influenced the company's understanding of each salient issue and/or its approach to addressing it?	p. 19, 82
	Assessing impacts	C3.1	During the reporting period, were there any notable trends or patterns in impacts related to a salient issue and, if so, what were they?	p. 70, 72, 73, 74, 76, 77
		C3.2	During the reporting period, did any severe impacts occur that were related to a salient issue and, if so, what were they?	p. 73, 74, 76, 77
	Integrating findings and taking action	C4.1	How are those parts of the company whose decisions and actions can affect the management of salient issues, involved in finding and implementing solutions?	p. 18, 43, 44, 75–77
		C4.2	When tensions arise between the prevention or mitigation of impacts related to a salient issue and other business objectives, how are these tensions addressed?	p. 42–45, 71–82
		C4.3	During the reporting period, what action has the company taken to prevent or mitigate potential impacts related to each salient issue?	p. 42–45, 71–82
	Tracking performance	C5.1	What specific examples from the reporting period illustrate whether each salient issue is being managed effectively?	p. 72–74, 77
	Remediation	C6.1	Through what means can the company receive complaints or concerns related to each salient issue?	p. 76, 77
		C6.2	How does the company know if people feel able and empowered to raise complaints or concerns?	p. 76, 77
		C6.3	How does the company process complaints and assess the effectiveness of outcomes?	p. 76, 77
		C6.4	During the reporting period, what were the trends and patterns in complaints or concerns and their outcomes regarding each salient issue, and what lessons has the company learned?	p. 76, 77
		C6.5	During the reporting period, did the company provide or enable remedy for any actual impacts related to a salient issue and, if so, what are typical or significant examples?	p. 76, 77

Anti-Slavery Statements

Australian Modern Slavery Act 2018

In accordance with the Commonwealth Modern Slavery Act 2018, Mizuho Bank publishes a Modern Slavery Statement and reports our actions to prevent or mitigate negative impacts on human rights related to modern slavery risks, in both our own operations and our supply chains.

Modern Slavery Statement

UK Modern Slavery Act 2015

In accordance with the Modern Slavery Act 2015, the London Branch of Mizuho Bank publishes an Anti–Slavery and Human Trafficking Statement, and reports on its efforts to mitigate risks in its own business and supply chain.

Anti-Slavery and Human Trafficking Statement

MIZUHO

Innovating today. Transforming tomorrow.

Forward-Looking Statements

This report contains forward-looking statements, including estimates, forecasts, targets, and plans. These statements are based on information available at the time of preparation and assumptions regarding uncertain factors that may affect future performance. Such forward-looking statements do not guarantee future results, and actual outcomes may differ materially. These statements reflect the views of Mizuho Financial Group, Inc., and its group companies at the time they are made and involve risks and uncertainties, arising from a variety of factors. These factors include, but are not limited to, global socio-demographic and economic trends, energy prices, technological innovations, climate-related conditions and weather events, changes in governmental policies, legislative and regulatory developments, and other unforeseen circumstances. For further information regarding factors that could affect our results or investment decisions, please refer to this document, securities reports, financial summaries, and other disclosure materials published in Japan, as well as “Item 3.D. Key Information—Risk Factors” in our most recent Form 20-F filed with the U.S. Securities and Exchange Commission, available in the Financial & IR Information section of our website (www.mizuhogroup.com/) and the SEC’s website (www.sec.gov/). We are under no obligation, and disclaim any obligation, to update or alter our forward-looking statements, whether as a result of new information, future events, or otherwise. Decisions regarding financing and investments, or involvement with other business entities, are made based on the independently established business strategies, risk management policies, and other guidelines of Mizuho Financial Group, Inc., and its group companies, regardless of whether such decisions involve sustainability considerations. These decisions and activities are conducted in compliance with applicable laws and regulations in each jurisdiction.