

# Strengthening Corporate Strategy

Our new Corporate Strategy further evolves our management paradigm toward a rolling approach that enables us to respond quickly to changes in the business environment and ensure a full return to a growth trajectory.



Vision  
of 2035

FY2050  
Net Zero  
(Long-Term  
Environmental  
Target)

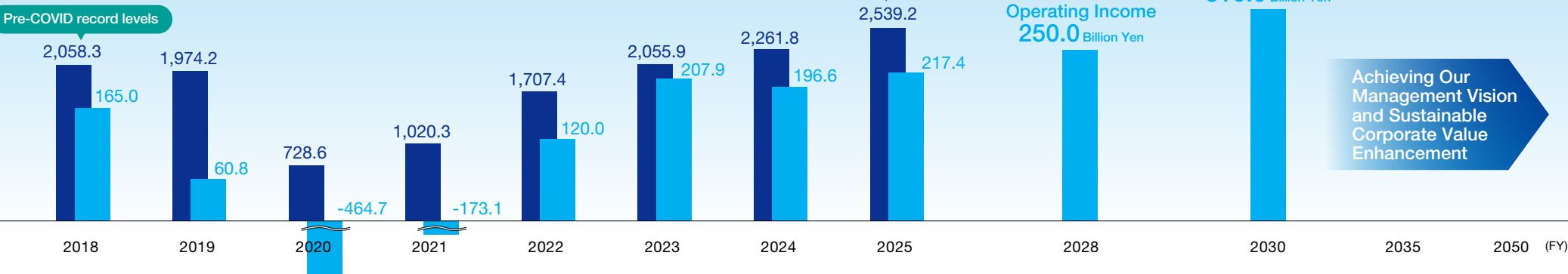
## Operating Revenues and Operating Income: Trends and Targets (¥ Billions)

Record-high operating revenue  
and operating income

Operating Income  
310.0 Billion Yen

Pre-COVID record levels

Achieving Our  
Management Vision  
and Sustainable  
Corporate Value  
Enhancement



Evolution of  
Corporate Strategy

FY2020–FY2022  
Business Structure Reform

FY2023–FY2025  
Build a Basis for Growth

ANA Group Value Creation Roadmap (Rolling Approach)

FY2026–FY2028  
Accelerate  
Transformation

FY2029–  
Transition to  
Step-Change Growth

Material Issues

People, Environment, Regional Revitalization

FY2024–FY2025 Review of Material Issues

## ANA Group Value Creation Roadmap 2030: Numerical Targets

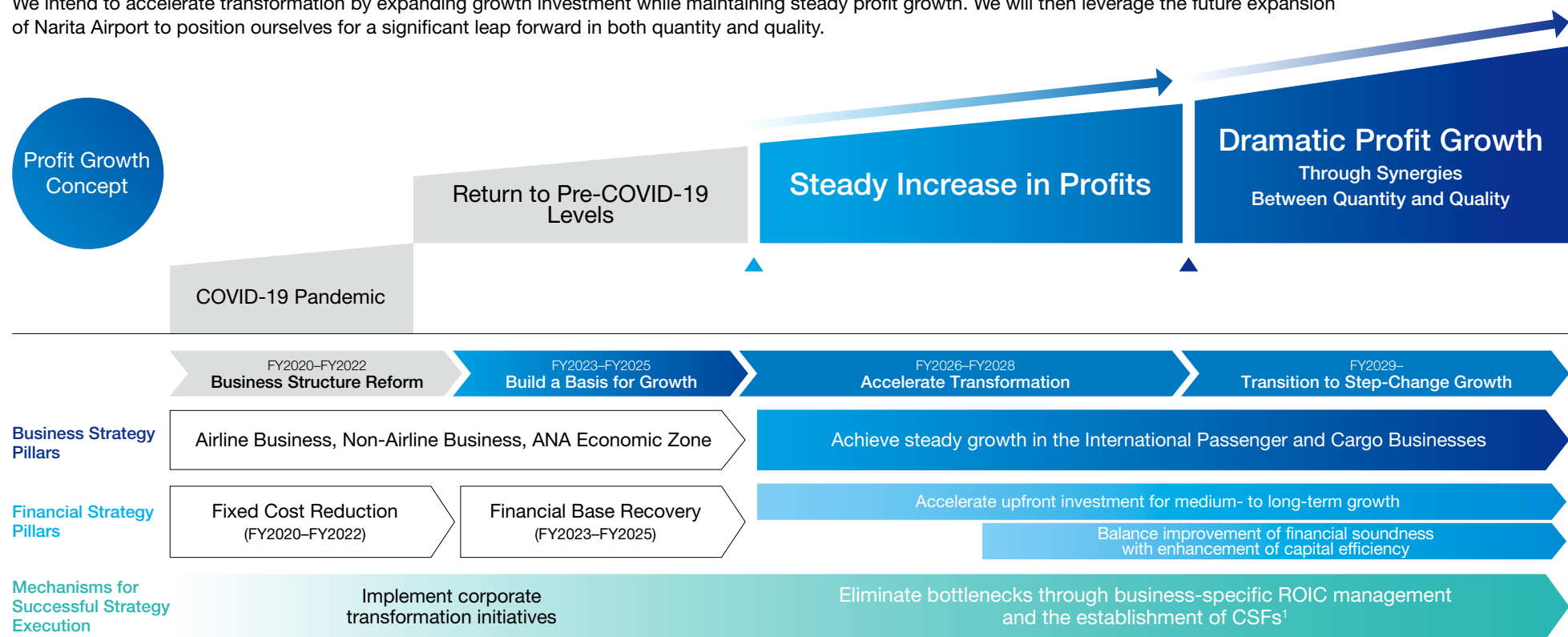
We will shift our management approach to a rolling Value Creation Roadmap in response to growing uncertainty in the business environment. This roadmap takes a longer-term view of management while allowing us to flexibly revise strategies as the business environment changes. Under this approach, we have set financial and non-financial targets for fiscal 2030 and a fiscal 2028 outlook as a milestone. We will review progress toward these targets as we work to achieve sustainable growth and enhance corporate value.

|               |                                                  | FY2025 (Results)  | FY2028 (Forecast)             | FY2030 (Target Range) |
|---------------|--------------------------------------------------|-------------------|-------------------------------|-----------------------|
| Financial     | Operating income                                 | 217.4 billion yen | 250.0 billion yen             | 310.0 billion yen     |
|               | Profitability                                    |                   |                               |                       |
|               | Operating income margin                          | 8.6%              | Around 9%                     | 10%                   |
|               | Earnings per share (EPS)                         | 358.4             | Approx. 10% CAGR <sup>1</sup> |                       |
|               | Capital efficiency                               |                   |                               |                       |
| Non-Financial | ROE <sup>1</sup>                                 | 13.8%             | –                             | 12% or higher         |
|               | ROIC                                             | –                 | Target to be set in FY2027    |                       |
|               | Financial soundness                              |                   |                               |                       |
|               | Shareholders' equity ratio                       | 37.7%             | Around 40%                    | Around 45%            |
|               | Safety and security                              |                   |                               |                       |
| Non-Financial | No. of accidents, etc. <sup>2</sup>              | 0                 | 0                             | 0                     |
|               | Human capital                                    |                   |                               |                       |
|               | Value-added productivity <sup>3</sup>            | +18%              | +20%                          | +30%                  |
| Non-Financial | Environment                                      |                   |                               |                       |
|               | CO <sub>2</sub> emissions reduction <sup>4</sup> | -4.4%             | –                             | -10%                  |

- The total shareholders' equity used as the basis for ROE uses only common shares
- Includes the number of accidents and serious incidents; accidents resulting in customer or employee fatalities or serious injuries; and casualties or operational disruptions caused by unlawful interference
- (Operating Income + Personnel Expenses)/ No. of Employees, compared with FY2018 FY2025 results are based on the ANA brand. Targets are based on the ANA Group.
- Aircraft emissions, vs. FY2019
- Based on adjusted EPS growth from FY2025 to FY2030

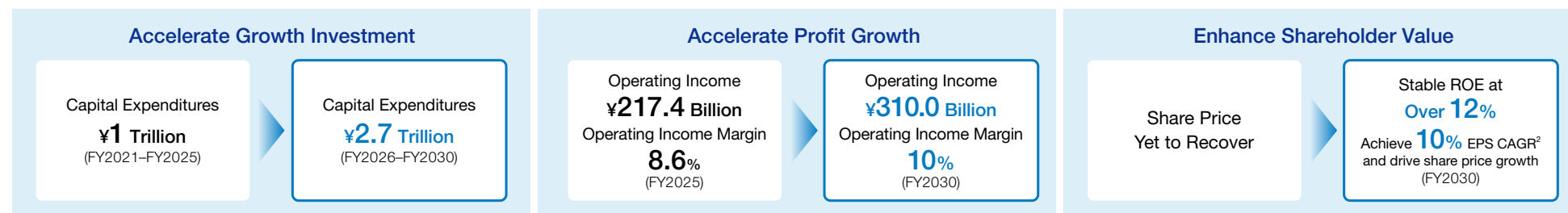
# The Role of the New Strategy

The ANA Group Value Creation Roadmap 2030 will guide our transition from laying the foundation for a return to growth to achieving full-scale growth. We intend to accelerate transformation by expanding growth investment while maintaining steady profit growth. We will then leverage the future expansion of Narita Airport to position ourselves for a significant leap forward in both quantity and quality.



1. Critical Success Factors (CSFs)

## Quantitative Changes Supporting Transformation



2. EPS CAGR: The growth rate of adjusted EPS, excluding extraordinary gains and losses and one-time factors

# Overview of FY2023–2025 ANA Group Corporate Strategy

Under the FY2023–2025 ANA Group Corporate Strategy, we accumulated profits beyond our expectations and made steady progress in restoring our financial base, our highest priority. Our review identified capital efficiency, earnings volatility, and our share price as remaining challenges, and we will address these areas as key priorities during the current strategy period.

|                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Achievements                                                                                                                                                                                                                                                                                                                                    | Challenges                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <b>Profitability,<br/>Financial Base</b> | <p>Strong performance in the Air Transportation Business enabled us to achieve our profit target ahead of schedule and build up profits beyond our plan, steadily restoring our financial base. However, higher-than-expected profits and delays in capital expenditures slowed the optimization of liquidity on hand, leaving capital efficiency slightly below target.</p>                                                                                                                                                                                          | <p><b>Financial Base Restored<br/>Through Profit Accumulation</b></p> <p>Net income (3-year total)<br/><b>Approx. ¥479.1 billion</b></p> <p>Shareholders' equity ratio<br/>25.7% → <b>37.7%</b></p> <p><small>* Net income: Total results for FY2023–FY2025<br/>* Shareholders' equity ratio: Q3 FY2022 and FY2025 year-end results</small></p> | <p><b>Capital Efficiency at Lower<br/>End of Target Range</b></p> <p>ROA <b>6%</b></p> <p><small>* FY2025 year-end results</small></p>                                                                                    |
|  <b>Business<br/>Transformation</b>       | <p>We moved forward with transforming our airline portfolio while responding flexibly to changes in the business environment. We also decided to suspend AirJapan-branded flights to concentrate resources on the highly profitable ANA international routes and strengthened the earnings base of our cargo business by consolidating Nippon Cargo Airlines Co., Ltd. (NCA). However, challenges remain in expanding earnings from Travel Services, and our efforts to reduce earnings volatility through growth in the Non-Airline Business are still underway.</p> | <p><b>Transformed Airline Portfolio</b></p> <p><b>Consolidated NCA</b><br/>(to strengthen cargo business revenue platform)</p> <p><b>Decided to suspend<br/>AirJapan-branded flights</b><br/>(as an early response to changes<br/>in the business environment)</p>                                                                              | <p><b>Earnings Volatility<br/>Remains a Challenge</b></p> <p><b>Further growth needed in<br/>non-airline earnings</b></p>                                                                                                 |
|  <b>Shareholder<br/>Value</b>           | <p>We have prioritized restoring our financial base while maintaining stable, consistent dividends since resuming dividend payments in fiscal 2023. In December 2025, we also began a ¥150.0 billion share buyback program. Although our business performance has recovered from the COVID-19 pandemic, our share price remains below the pre-COVID-19 level. We therefore recognize increasing shareholder value as a key management priority.</p>                                                                                                                   | <p><b>Announced Large-Scale<br/>Share Buyback</b></p> <p><b>Dividends resumed and stabilized</b></p> <p>Share buyback: <b>¥150.0 billion</b></p> <p><small>* Share buyback period: Through December 15, 2026</small></p>                                                                                                                        | <p><b>Share Price Yet to Recover to<br/>Pre-COVID Level</b></p> <p><b>-17%</b><br/>vs. pre-COVID-19<br/>share price level</p> <p><small>* Share price as of January 30, 2026,<br/>compared with year-end 2019</small></p> |

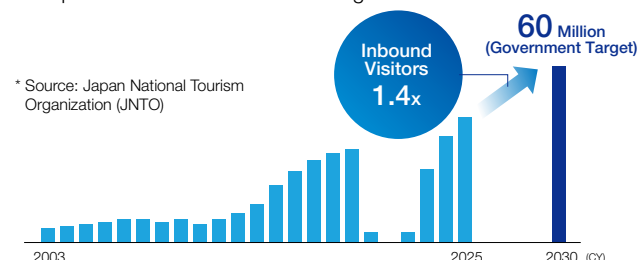
# Economic Condition Overview

We see the future expansion of Narita Airport as our greatest business opportunity for growth. We expect demand for air travel to continue growing and will pursue sustainable growth by navigating Japan's declining population, adapting to continued innovation, and addressing other challenges.

## Air Travel Demand

### ■ Increase in Inbound Visitors

The Japanese government aims to increase the number of international visitors to Japan to 60 million by 2030. We see this growth in inbound travel as a business opportunity and intend to capitalize on this demand to drive growth.



### ■ Growth in Global Air Travel Demand

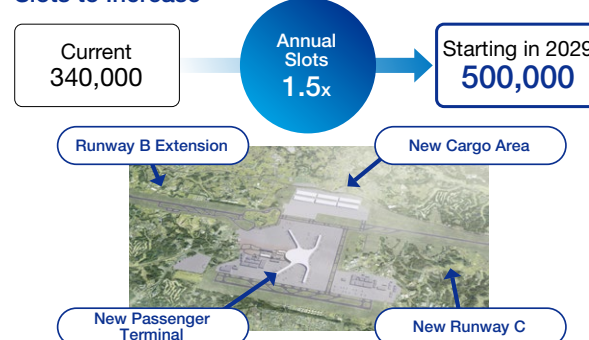
We expect global airline demand to grow across all regions through 2030. Capturing demand in Asia and North America, where particularly strong growth is expected, will be key to the ANA Group's growth.

## Airport Infrastructure

### ■ Expansion of Narita Airport

We expect new and extended runways and the development of passenger terminals and cargo areas to significantly increase slots and improve convenience.

#### Slots to Increase



\* Source: Narita International Airport Corporation  
 \* This CG rendering illustrates the current plan under consideration.  
 \* Some facility shapes, appearances, and other details have been simplified to clearly convey the spatial layout and future vision.  
 \* Facility shapes and other details are subject to change based on further planning and discussions with relevant authorities.

## External Environment

### ■ Declining Population in Japan

Japan's declining population presents unavoidable challenges for both domestic demand and the workforce, making productivity improvements a key priority.

#### Productivity Improvements Essential



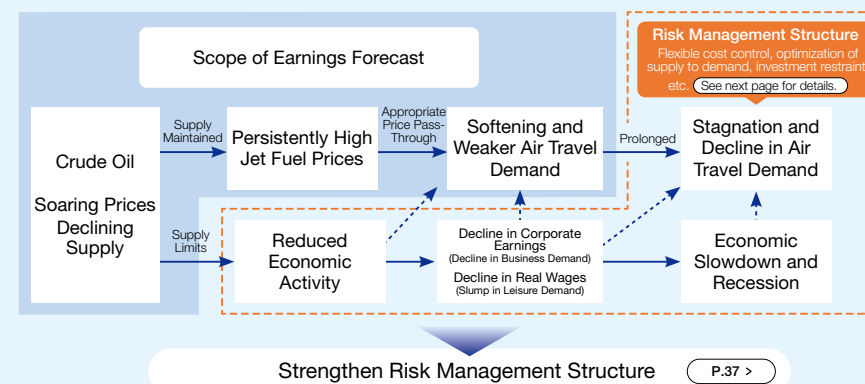
\* Source: National Institute of Population and Social Security Research, "Population Projections for Japan"

### ■ Innovation Through New Technologies

Rapid advances in AI and other technologies continue to drive innovation. Increasing corporate value requires keeping pace with these developments while building an organization that enables us to maximize the power of our people.

## Impact of the Situation in the Middle East

We incorporated a certain degree of persistently high fuel prices and softer demand due to price elasticity into our fiscal 2026 plan after extensive management discussions from a total risk management perspective. We have analyzed the potential impact of prolonged high fuel costs on earnings and maintain a flexible risk management framework to address risks to our businesses, including a significant decline in demand due to weaker economic activity. At the same time, temporary capacity reductions by Middle Eastern airlines have generated additional demand for our services. We will respond flexibly to these changing conditions while identifying opportunities as they arise.



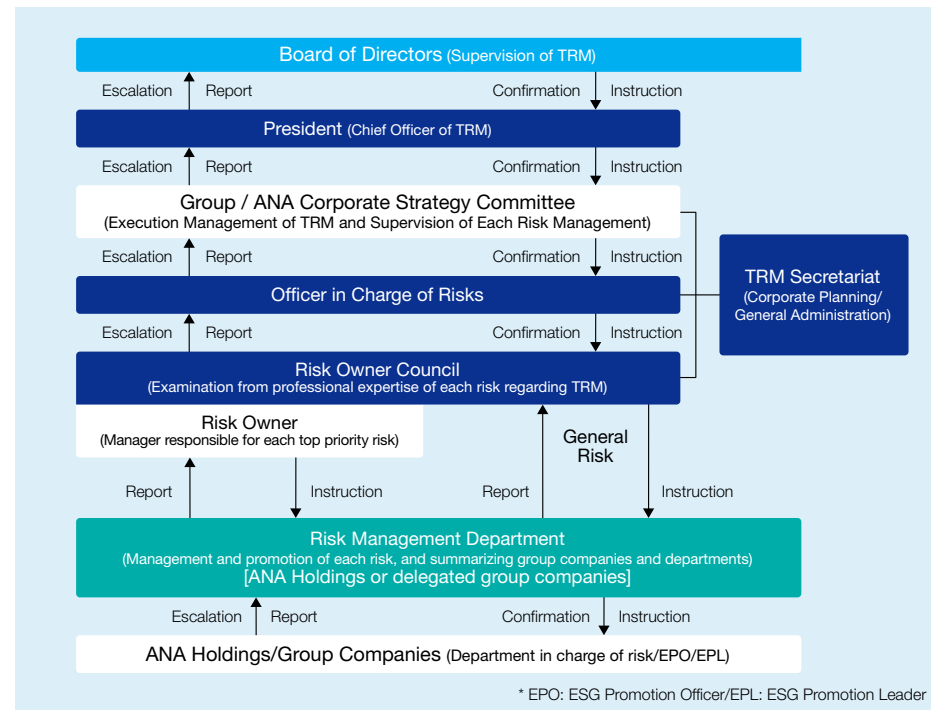
# Integrating Risk Management Into Strategy

## Total Risk Management (TRM)

We introduced TRM, which draws on the international COSO ERM and ISO 31000 standards, in response to recommendations from and discussions with our outside directors. Our aim is to use TRM to earn fair recognition in global markets and gain investor trust. We position TRM as a foundation of management that goes beyond conventional crisis management and loss reduction through proactive risk mitigation and effective use of opportunities. Using TRM, we will maintain and increase corporate value by supporting employee well-being and meeting stakeholder expectations.

## Risk Management Structure

We enhanced our existing risk management approach by establishing a TRM framework that integrates business and strategic risk management. In fiscal 2025, we designated senior executive officers as risk owners responsible for managing each of our most important risks. We also established the Risk Owner Council and completely revised the ANA Group Total Risk Management Regulations. These changes clarify roles and responsibilities at each level and reorganize reporting lines from Group companies through management, enabling seamless coordination and the timely use of risk information in management decision-making.



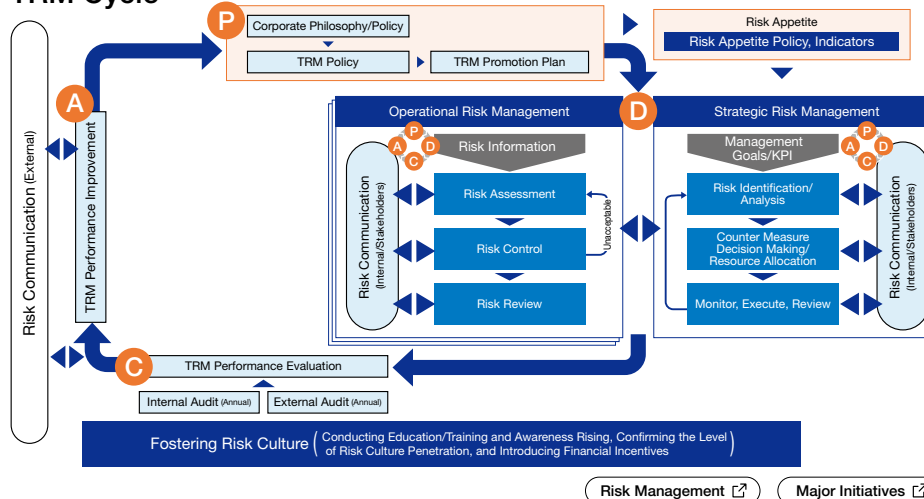
## Risk Appetite

The ANA Group views risk as both a threat to avoid and an opportunity to build competitive advantage. We introduced the concept of risks we are willing to take, or risk appetite, in fiscal 2026. For business risks, we identify the most important risks based on their impact on ANA Group corporate value from a single materiality perspective and assess inherent risk, the status of risk management, and residual risk. For strategic risks, we clearly distinguish between risks we are willing to take and risks we are not willing to take through Management Meeting discussions and confirmation. We began making this distinction during the development of the Value Creation Roadmap 2030 and are monitoring these risks using KRIs throughout the fiscal year. We conducted multiple scenario analyses based on risk criteria, including tolerance limits and acceptable ranges for management objectives. We assessed the downside impact of combined risks, including supply chain risks, from both quantitative and qualitative perspectives. These assessments support decisions that optimize overall outcomes while balancing the trade-offs between threats and opportunities. We then incorporated the resources needed to address the identified strategic risks into our Corporate Strategy.

## PDCA Cycle

We integrate TRM into our short-, medium-, and long-term management plans and business activities. For strategic risks, we analyze impacts during the planning and execution stages based on changes in the external environment, business opportunities, and downside scenarios. We monitor these risks while ensuring alignment between KPIs and KRIs. For business risks, we focus on the most important risks that could significantly affect the ANA Group as a whole. We identify these risks based on our risk catalog, management perspectives, and the business environment, then assess inherent risk, the status of risk management, and residual risk on a three-level scale. We also apply the Bowtie model, developed through our experience in aviation safety, to other risk categories to visualize causes, major consequences, countermeasures, and vulnerabilities. This approach supports continuous prevention, recurrence prevention, and change management through the PDCA cycle, continuously improving the effectiveness of our risk assessments and countermeasures.

## TRM Cycle



# Key Concepts and Basic Strategies

## Key Concepts

### Key Challenges (Bottlenecks)

- ◇ External Factors (Factors beyond our control)
- ◆ Industry- and Company-Specific Factors

## Improving Asset Efficiency

- ◇ Avoidance of Russian airspace
- ◇ Aircraft delivery delays
- ◇ Out-of-service aircraft due to engine issues
- ◆ DX: **Delays in digital transformation**
- ◆ Human capital: Increased workloads and outsourcing costs due to **labor shortages**
- ◆ Aircraft: **Adjustments to the aircraft portfolio** in response to changes in demand

## Reducing Profit Volatility Risk

- ◇ Global geopolitical risks
- ◇ Market fluctuation risks
- ◆ Profit structure **heavily reliant on the Passenger Business**
- ◆ Cost structure with a high proportion of fixed costs

## Enhancing Shareholder Value

- ◆ **Increase in shares outstanding** due to the public offering during the COVID-19 pandemic

## Basic Strategy and Three Transformations

### Basic Strategy

## High-Value-Added Management Focused on Increasing Margins While Expanding Scale

Expand Business Scale and Market Share  
(Increase volume)

×

Deliver High Added Value  
(Increase unit prices)

×

Improve Business Efficiency

### Accelerate Growth Investment

Use DX to catch up,



differentiate through  
**the power of our people,**  
and generate earnings with  
**aircraft**

### Accelerate Profit Growth

#### Growth in International Passenger and Cargo Businesses

- Strengthen management stability by rebalancing the earnings portfolio through growth in the cargo business (P/L) and building up shareholders' equity as a risk buffer (B/S)
- Revise the previous strategy of expanding the economic ecosystem through the Air Transportation and Non-Airline Business, and pursue an integrated strategy encompassing the airline, card and mileage, lifestyle solutions, and travel businesses

### Enhance Shareholder Value

#### Achieving TSR Growth

Accelerate EPS growth through profit growth and share reduction

Target Business Portfolio [P.39 >](#)

## Key Strategies

### 1 Expand the International Passenger Business Route Network

Capture opportunities from the expansion of Narita Airport and demand originating overseas

### 2 Implement a Dual-Brand Strategy

Develop optimal markets and capture demand through ANA and Peach

### 3 Expand the Cargo Business

Maximize transportation volume through ANA and NCA

### 4 Transform Sales and Marketing

Enhance revenue management and reform fare structure

### 5 Differentiate Through People and Teamwork

Deliver added value that only people can create

### 6 Deliver High-Quality Services

Deliver safety, on-time performance, and comfort

### 7 Implement the Fleet Strategy

Introduce strategic aircraft, shift to smaller aircraft, and redeploy aircraft between domestic and international routes

### 8 Improve Productivity

Reduce staffing requirements in operations and streamline administrative work

### 9 Maximize NCA Integration Synergies

Reorganize operations within the ANA Group and transfer B777 freighter operations to NCA

Business Strategies [P.41 >](#)

## Holding Company Management Perspective

**Appropriate Capital Allocation**  
(Evaluate returns based on the cost of capital)

**Earnings Volatility Reduction Through Passenger-Cargo Rebalancing**  
(Reduce overall group volatility through integrated management of both pillars)

**Total Shareholders' Equity Buffer**  
(Prepare for downside)

# Target Business Portfolio for Fiscal 2030

## Overview of Our Target Business Portfolio

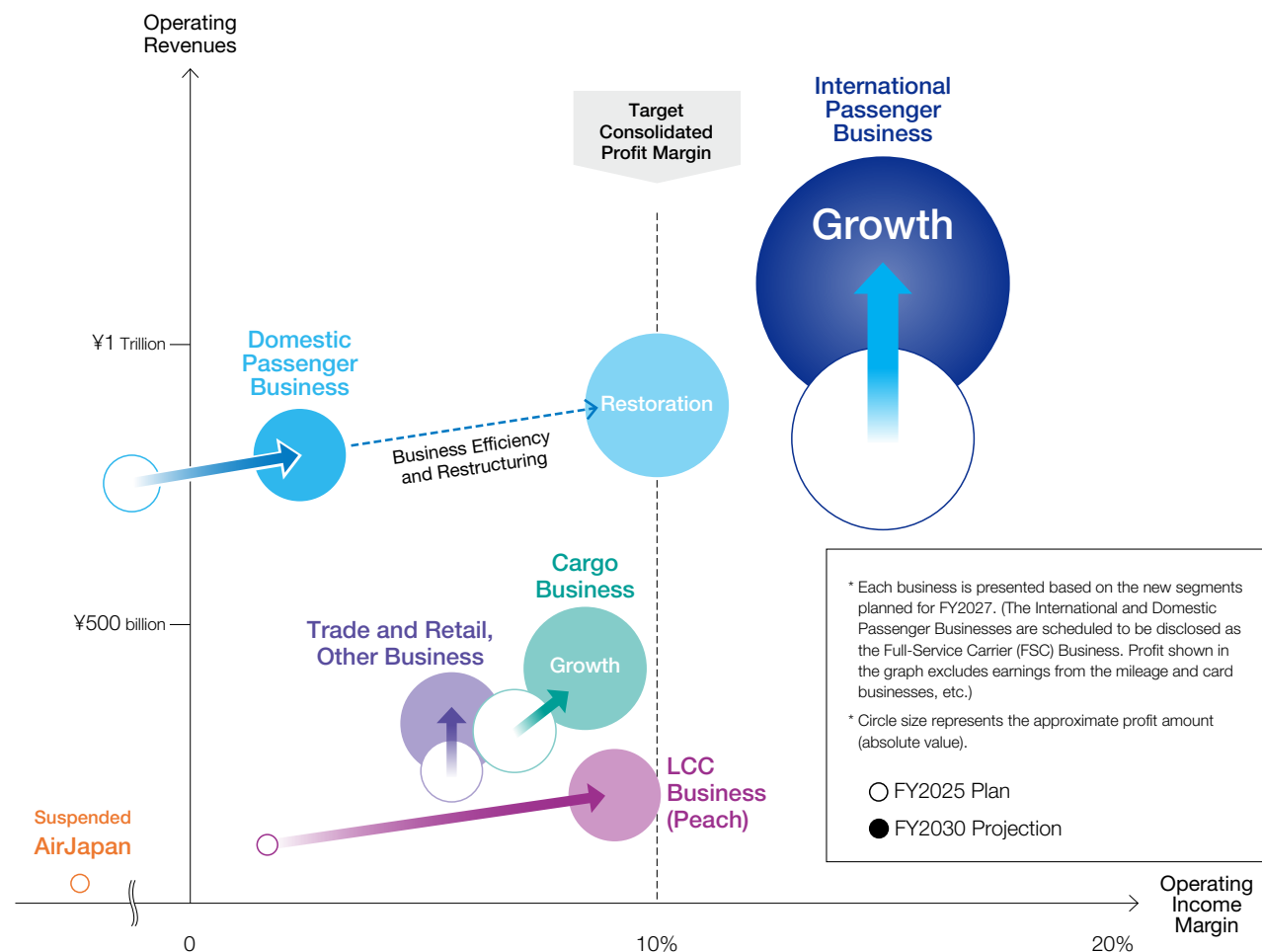
We strive to restructure our Group business portfolio to sustainably enhance corporate value and improve profitability toward achieving a PBR of 2 times.

Our top priority is to allocate management resources to the International Passenger Business and Cargo Business as growth drivers toward fiscal 2030. We will rebuild our International Passenger route network and maximize our capabilities as a combination carrier operating both belly cargo and freighters in the cargo sector following the consolidation of NCA. We will also rebalance our business portfolio through growth in the Cargo Business to strengthen group resilience to volatility risks.

The Domestic Passenger Business continues to face weak profitability and is effectively operating at a loss. Restoring the business as a stable revenue platform is therefore our highest priority in transforming the portfolio. We will pursue every measure within our control, including shifting to smaller aircraft, optimizing supply to demand, and increasing fares and unit prices. Following the conclusions of the MLIT Expert Panel on the Future of Domestic Air Transportation, we are considering additional measures to improve profitability. We will pursue a wide range of structural reforms to quickly restore our operating income margin to 10%.

Peach, our LCC business, will strengthen highly profitable international routes and domestic trunk routes to improve margins.

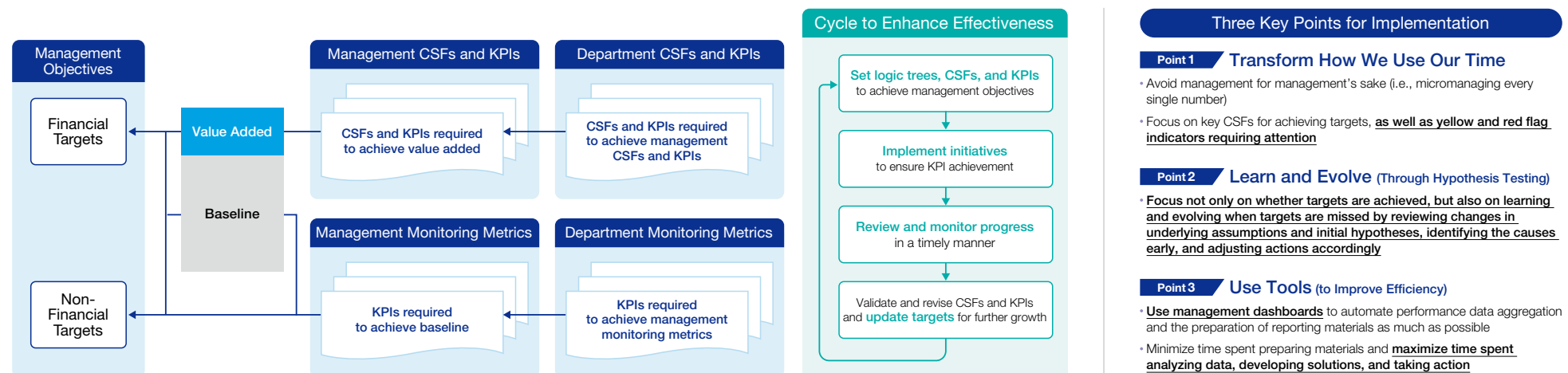
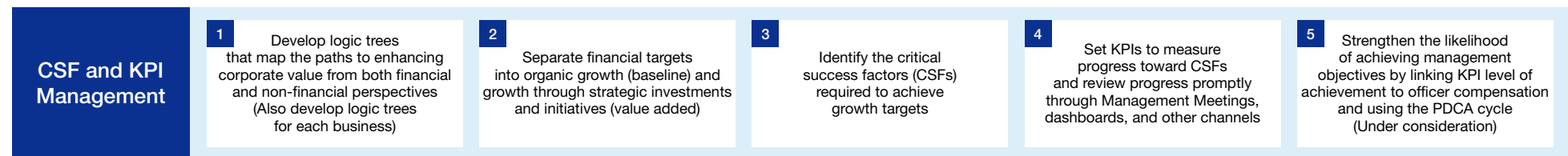
The Trade and Retail and Other Businesses will concentrate resources on businesses where we can leverage and apply group strengths to expand external revenue.



# CSF and KPI Management

## New Management Approach to Enhance Effectiveness

We will shift our approach from managing results to managing processes through repeated hypothesis testing, focusing management attention where it matters most to strengthen strategy execution. Rather than managing all metrics equally, we will clearly distinguish between critical success factors (CSFs), which are key to achieving management objectives, and monitoring indicators. We will then break down financial targets into a baseline representing growth from existing businesses and value added through strategic initiatives. Clearly identifying the sources of growth in this way will enable us to optimize resource allocation. We will focus management time and resources on the CSFs that are critical to success, while closely monitoring the KPIs that drive value added. This approach will enable us to quickly identify and eliminate bottlenecks, improve management efficiency, and steadily achieve our management objectives.



## Business Strategy



### Creating New Value Through Front-Line Expertise and Human Premium, Toward Sustainable Growth

#### A Culture of Safety Developed From the Front Lines, and a Mission to Lead

The experience of working on the front lines of ANA for more than a decade, from ramp operations at Itami Airport to passenger services at Narita Airport, has been the foundation of my career and philosophy as a manager. Safety is the foundation of everything in the airline industry. On the job, I learned firsthand the principle of putting safety first. How to pay attention to even the slightest anomaly. How to always consider whether something might affect operations and take action when required. This is a stance that we will never change. Daily flight operations are made possible through the collaboration of a wide variety of professionals, including flight crew, flight attendants, aircraft mechanics, and airport staff. In April 2026, we received a business improvement advisory, and in May, we caused inconvenience and trouble to our customers during the migration to a new domestic passenger service system and fare structure. Reflecting on these incidents, I, as president and CEO, and every ANA employee have been reminded once again of the critical importance of considering how our own work may affect subsequent processes, other departments, business

partners, and ultimately our customers. This spirit of consideration for one another fosters the high level of teamwork that is essential for an airline, and daily communication is indispensable for making teamwork truly effective and sustainable. This is precisely why I have placed the highest priority on direct dialogue with the front lines, from the moment I was named president to this day. I interact with our employees regularly through town hall meetings with local employees at overseas offices, opinion exchanges with the 127 leaders of change who play a central role in workplace-driven transformation initiatives, safety-related dialogues involving the entire ANA Group, and other opportunities. I take the insights gained from these interactions and incorporate them into management decisions. We intend to strengthen our organizational culture of openness further, creating comfortable environments for people to discuss work-related mistakes and new ideas without hesitation.

ANA, as the core company of the ANA Group, bears the weight of driving corporate value enhancement for the entire group. By clearly defining the division of roles among Peach, NCA, and the ANA Group's various other businesses, and by allocating limited management resources in an optimal



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## Business Strategy

manner, we leverage group teamwork and this organizational culture to maximize overall profits.

### Maximizing Revenue Through Route Network Optimization

Looking ahead to our next stage of growth, I intend to draw from the wisdom and insights of our front-line teams to instill continuous improvement into our organizational DNA. My approach will reflect a belief I formed very early in my career: Let's make tomorrow better than today. Of course, investing in digital transformation is essential for the evolution of our business. However, what ultimately sets us apart in global competition is our human premium, a factor that other companies cannot imitate readily.

We will go beyond simply improving labor productivity and reducing costs. We will enhance value-added productivity by combining the power of digital technology with our human premium to create new value. In addition, we will create a positive cycle of sharing achievements with employees, business partners, society, shareholders, and investors.

Route network optimization is another key factor in maximizing revenue. Over my many years of work in route

network strategy, I have built networks designed to provide seamless travel from the customer's point of departure to their destination. My approach encompassed not only individual aircraft but also connections with other modes of transportation.

The International Passenger Business is the key driver of our future growth. In this business, we will strive to achieve the optimal balance between expanding scale through enhanced capacity at Narita Airport and improving profitability by leveraging the convenience of Haneda Airport. Building on this robust route network, we intend to maximize revenue by refining revenue management strategies to optimize the combination of seat supply and unit price.

### Sustainable Growth by Being an Organization That Takes on Challenges Without Fear of Failure

The Domestic Passenger Business faces environmental challenges in the form of a declining population and increasing costs, among other things. The Expert Panel on the Future of Domestic Air Transportation, an initiative led by the Ministry of Land, Infrastructure, Transport and Tourism, provides

a crucial opportunity to address this situation. We welcome the measures proposed by the panel to maintain Japan's domestic airline route network. Of course, we will make every effort to fine-tune supply and demand through the introduction of the latest regional jet (Embraer E190-E2), as well as enhance revenue management. And as the airline with the largest domestic operations in Japan, we intend to lead structural reforms across the entire industry, including collaboration with other carriers, while restoring the Domestic Passenger Business to a stable revenue base that reliably generates profits supporting sustainable growth.

December 2027 will mark the 75th anniversary of the founding of the ANA Group. An organization cannot survive in the future unless it refuses to rest on past successes, anticipates change, and continues to take on challenges without fear of failure.

As the leader of a company that supports air transportation infrastructure, I will continue guiding ANA toward building a peaceful and prosperous society, a vibrant economy, and a sustainable future that inspires excitement in the next generation of children—all while ensuring safe and comfortable travel for our customers today.



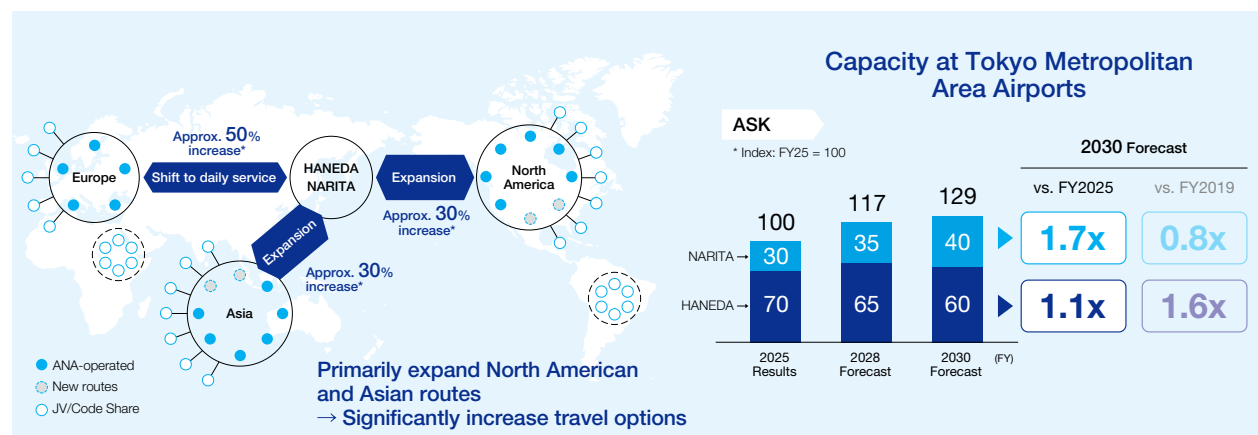
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# International Passenger Business

## Strategy Key Points

- 1 Execute the growth strategy by expanding capacity (1.3x ASK) and strengthening route network and schedule competitiveness
- 2 Expand the business primarily by increasing flights on existing routes from FY2026 to FY2028, fully leveraging our maximum share of slots at Haneda Airport
- 3 Expand North American and Asian routes after additional slots become available at Narita Airport; improve transfer convenience through integrated use of the Tokyo metropolitan area airports



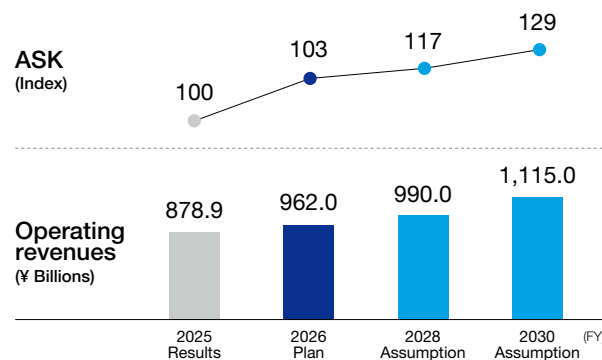
\* fiscal 2025 → fiscal 2030 ASK

## Medium- to Long-Term Direction

Maximize connection efficiency

Increase the share of overseas-originating traffic

Maintain and increase high yields



The International Passenger Business is a growth pillar under the ANA Group Value Creation Roadmap 2030.

We plan to expand capacity to capture continued growth in air travel demand, increasing ASK to 1.3 times the fiscal 2025 level by fiscal 2030.

Our capacity expansion through fiscal 2028 will focus on increasing flights on existing routes, including daily service on select routes, while fully utilizing our high-yield Haneda Airport slots. After fiscal 2028, the business will increase capacity on Asian and North American routes in conjunction with the planned expansion of Narita Airport.

We will strategically fill gaps in route network coverage (unserved markets) by not only expanding our own route network but also strengthening joint ventures and other partnerships. We will maintain the largest passenger share on North American routes with support from our joint

venture with United Airlines (UA), while our joint venture with Singapore Airlines, launched in 2025, will support our aim to increase our share between Asia and North America.

Alongside these route network expansions, we will also strengthen our flight schedule structure. We will strive to capture transfer demand between Asia and North America and increase utilization and unit price levels. To achieve these goals, we will shorten connection times between departing and arriving flights at Narita Airport and integrate operations at Haneda and Narita to improve transfer convenience across the Tokyo metropolitan area.

Together, these measures will allow us to rebuild a highly competitive global network and maximize profitability.

## FY2026 Plan Overview

YoY (VS. FY2025 Results)

| RPK | Yield | Revenue |
|-----|-------|---------|
| +0% | +9%   | +9%     |

Accounting for the Impact of the Situation in the Middle East  
[RPK] Factors in price elasticity from the sharp rise in fuel surcharges (with a conservative estimate of the impact, particularly on Japan-originating demand)  
[Yield] Reflects changes in the mix of Japan-originating and overseas-originating demand

Our fiscal 2026 plan accounts for the impact of a sharp rise in the fuel market on both passenger numbers and unit prices.

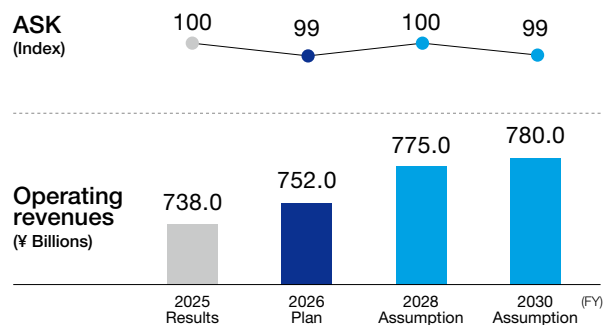
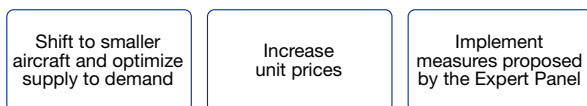
As we expand capacity at both Haneda and Narita, we will seek to increase yield on Haneda routes by capitalizing on high load factors. At Narita, our sales strategy will prioritize increasing market share in preparation for the planned airport expansion. We will strive to maximize revenue through an optimal mix that leverages the distinct characteristics of Haneda Yield and Narita Volume.

# Domestic Passenger Business

## Strategy Key Points

- 1 Implement measures to address the factors currently weighing on profitability and restore a stable revenue platform
- 2 Advance internal initiatives and collaboration to fundamentally transform the revenue structure, which is currently operating at an underlying loss, from both revenue growth and business efficiency perspectives
- 3 Revise plans once specific measures have been developed based on discussions by the Expert Panel on the Future of Domestic Air Transportation

## Medium- to Long-Term Direction



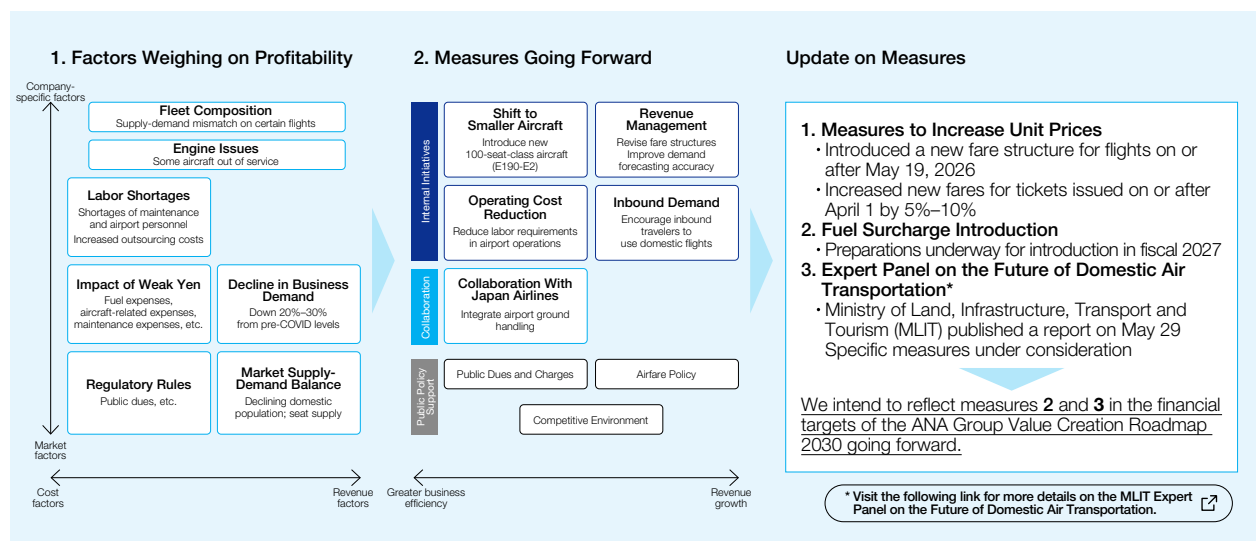
## FY2026 Plan Overview

YoY (VS. FY2025 Results)

| Number of Passengers | Unit Price | Revenue |
|----------------------|------------|---------|
| -1%<br>(ASK) -1%     | +3%        | +2%     |

Our plan for fiscal 2026 is to maintain capacity on par with the previous year and maximize revenue by increasing unit prices while maintaining passenger numbers.

The new fare structure introduced in May will allow us to offer fares tailored to customer needs and adjust prices more flexibly based on seat availability. We will also help customers better understand the new fare structure to increase customer satisfaction and improve profitability through both passenger numbers and unit prices.



The Domestic Passenger Business faces Company-specific factors weighing on profitability, including aircraft taken out of operation for engine modifications. The business also faces changes in the operating environment and structural challenges across the airline industry, including airport labor shortages and changes in passenger mix through behavior change.

To improve profitability, we will address these challenges through internal initiatives, collaboration, and public policy support.

Our internal initiatives include shifting to smaller aircraft to optimize supply to demand and using digital technologies to pursue labor-saving measures and reduce operating costs. We are also making preparations to introduce a fuel surcharge in fiscal 2027. We will implement efforts to

strengthen revenue management and attract inbound travelers to improve profitability and drive top-line growth.

Collaboration with Japan Airlines has already begun in certain areas of airport ground handling, with further efficiency improvements planned.

At the end of May 2026, the Expert Panel on the Future of Domestic Air Transportation, hosted by MLIT, outlined the direction for the industry to improve the profitability of domestic routes. Based on this direction, we will develop specific measures as soon as possible and reflect these measures in the financial targets of the ANA Group Value Creation Roadmap 2030, with the aim of restoring a stable revenue platform for the Domestic Passenger Business.

# International Cargo Business

## Strategy Key Points

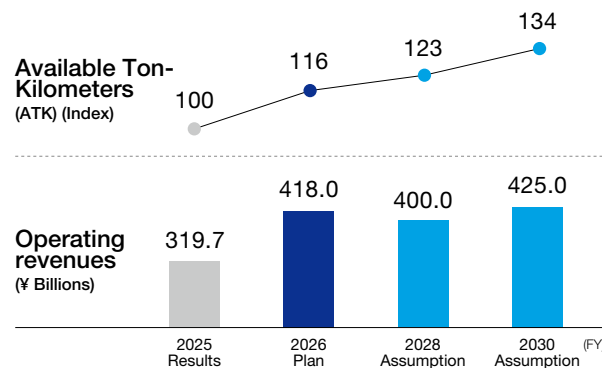
- 1 Optimize and streamline operations across ANA and NCA to generate ¥30.0 billion in integration and synergy benefits
- 2 Expand routes to Europe and North America using wide-body freighters to capture growing cargo demand, particularly between Asia and Europe/North America
- 3 Strengthen resilience to volatility risk in the cargo business through reforms to sales, marketing, and the cost structure

## Medium- to Long-Term Direction

Pursuit of  
ANA × NCA  
Synergies

High-Value-Added  
Logistics

Reduction of  
Volatility Risk

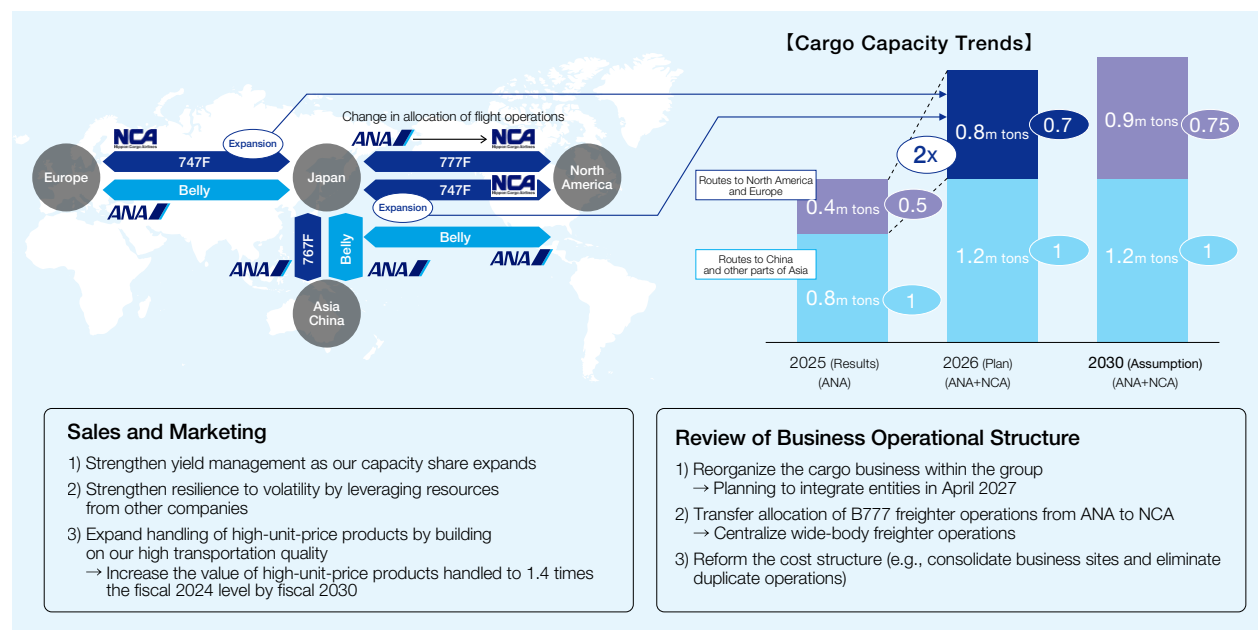


## FY2026 Plan Overview

YoY (VS. FY2025 Results)

| Revenue Ton | Unit Price | Revenue |
|-------------|------------|---------|
| +13%        | +17%       | +32%    |

We are working to optimize the ANA and NCA networks in fiscal 2026. NCA has nearly doubled capacity on North American and European routes year over year by concentrating B747F aircraft on North American routes. Even amid rapid changes in the external environment, including the situation in the Middle East, we will leverage synergies by sharing ANA and NCA sales networks and cargo space to capture robust demand, particularly for semiconductor-related products.



The international cargo business serves as a new growth pillar for the ANA Group. Our top priority is to generate ¥30.0 billion in integration and synergy benefits through collaboration with NCA and boost profitability. Using NCA's wide-body fleet will eliminate the longstanding capacity shortage on routes to Europe and North America. We will optimize the deployment of wide-body freighters on routes to North America and Europe to expand capacity. For routes to China and other parts of Asia, we will build a flexible network using medium-sized freighters and belly space on passenger flights to capture trilateral cargo demand, particularly between Asia and Europe and North America.

We will also maximize the sales and marketing networks of ANA and NCA to capture high-unit-price products, including semiconductor-related products and large and heavy cargo, by leveraging our high transportation quality and expanding a fleet of wide-body freighters within the group.

The ANA Group plans to integrate cargo business companies in April 2027 and is accelerating the business reorganization through cost structure reforms, including the consolidation of business sites and systems integration.

We strive to establish a business structure that maximizes the strengths of both companies at an early stage and evolve into a leading combination carrier in Asia.

# Discussion on the International Cargo Business Integration:

Creating Integration and Synergy Benefits

## Combining the Strengths of ANA and NCA to Shape the Future of the International Cargo Business

The international cargo business is a new growth pillar for the ANA Group. The integration of ANA Cargo Inc. and the NCA Group, comprising Nippon Cargo Airlines Co., Ltd. ("NCA") and NCA Japan Co., Ltd., will create a leading combination carrier in Asia. How will companies with different histories and strengths come together to generate ¥30.0 billion in integration and synergy benefits and achieve sustainable growth? The leaders of both companies discuss the significance of the integration and their vision for the future.

### Synergy Born From Belly and Freighter Integration

**HOMMA** NCA was established with support from ANA ahead of our first flight in 1985, and has operated as a dedicated cargo carrier within the same aviation industry ever since. This history gives us similar cultures and mutual trust in the integration. The integration will allow both of our companies to maximize our respective strengths: ANA's extensive domestic and international passenger route network (belly), and NCA's transport capacity and long-haul route network using large freighters. Combining these



**WAKIYA Kenichi**

ANA Cargo Inc.  
President

**HOMMA Hiroyuki**

Nippon Cargo Airlines Co., Ltd.  
President & Chief Executive Officer

strengths will serve as a tremendous driving force.

**WAKIYA** Mr. HOMMA and I worked together and challenged each other early in our careers, and we have built a close relationship over many years. We have deep respect for each other's backgrounds and the expertise each of us has developed over the years. The integration initially raised some concerns on the front lines, but through open dialogue, we came to recognize the significant potential to grow the business by combining the areas

where both companies excel. I am now convinced that we could not ask for a better partner than NCA. Together, we can bring out the best in each other's companies.

**HOMMA** The international cargo market is subject to volatility from economic trends, but the market is expected to see steady long-term growth. Japan holds a geographic advantage at the center of global supply chains, connecting the growing Asian market with Europe and North America. We will capitalize on this advantage by combining ANA's

## Discussion on the International Cargo Business Integration: Creating Integration and Synergy Benefits



passenger network with NCA's wide-body freighter operations. Greater flexibility to align supply with market demand will strengthen our resilience to business volatility.

**WAKIYA** I agree. The cargo business has limited ability to generate demand on its own, but the flexibility created by combining the strengths of both companies will help us overcome this constraint. Passenger business and cargo business demand also fluctuate differently. I believe these two pillars will provide a powerful risk hedge by offsetting fluctuations in earnings across the ANA Group.

### Toward Generating ¥30.0 Billion in Integration and Synergy Benefits

**WAKIYA** Achieving the ¥30.0 billion in integration and synergy benefits targeted for fiscal 2028 in the ANA Group Value Creation Roadmap 2030 will require more than cost reductions through greater efficiency. Top-line growth will also be critical. We will optimize the route network balance by concentrating NCA's wide-body freighters on routes to North America and Europe. This route network optimization

will allow us to connect cargo consolidated through ANA's intra-Asia route network with routes to Europe and North America and transport that cargo with maximum efficiency. We will also be able to offer the services of both companies through a single point of contact, creating significant opportunities to improve customer convenience and expand sales channels.

**HOMMA** Combining the strengths of both companies will also allow us to offer the optimal modes of transportation. We will effectively allocate different types of cargo between NCA and ANA. The NCA wide-body freighters will handle high-value-added cargo, including semiconductor manufacturing equipment and large and heavy cargo, while the ANA passenger route network will serve cargo requiring frequent transportation, including pharmaceuticals and perishables. We will also steadily improve operational efficiencies by integrating airport cargo buildings and sales offices to increase profitability. In the future, we intend to gradually consolidate the fuel-efficient Boeing 777 freighter operations under NCA and optimize resources, strengthening the competitiveness of the ANA Group as a whole.

### Our Vision Beyond the Business Integration

**HOMMA** We have taken an important step toward the business integration by embracing the spirit of mutual respect valued by President & CEO Shibata and making this principle a foundation to which our organization can always return. We will continue to communicate this principle of respecting one another and creating new value together through dialogue with employees. The international cargo business is a vital piece of social infrastructure that supports the national interest and plays a role in economic security. We fully recognize the significance of the ANA Group taking on this responsibility and must meet the expectations of society.

**WAKIYA** Our first priority is to achieve the target of ¥30.0 billion in integration and synergy benefits and use those benefits to drive our next phase of growth investment. Looking toward 2035 and further ahead to the 2040s, we aim to earn genuine recognition as a leading global cargo airline, not only in scale but also in the value and expertise we provide. Our strong relationship of trust allows us to speak openly with each other, and I firmly believe that we can achieve this ambitious goal.

**HOMMA** I feel the same way. Looking at our front-line operations, I can already see our relationship of trust deepening across the organizations as we pursue synergies in day-to-day operations. For example, NCA flights transport cargo when disruptions cause cargo to accumulate at ANA, while ANA flights provide capacity when NCA flights lack sufficient cargo space. I firmly believe that by combining the strengths and cultures of both companies and making steady progress, we will grow into a company capable of competing not only with our Asian competitors but also on equal or better terms with the world's leading players.



## LCC Business (Peach)



**OHASHI Kazunari**

Peach Aviation Limited  
Representative Director and CEO



### The Balance Between Quality and Affordability to Keep Peach the Choice for More Travelers

#### The Endeavor in Our DNA and Distinct Competitive Strengths Built in Kansai

In February 2026, Peach celebrated our 15th anniversary since starting out as Japan's first Low-Cost Carrier (LCC). Our competitive strength comes from an entrepreneurial spirit that drives us to continually pursue new value and our efficient operations focused on maximizing productivity with limited resources, an approach that is part of our DNA. Our diverse workforce brings together experienced employees, younger employees, and employees of diverse nationalities, and Peach has developed a unique culture that values the humor and energy characteristic of companies in Kansai. Our strong market share at Kansai Airport today reflects the determination of every employee to keep our routes operating and the business moving forward despite an extremely challenging environment in our early years. Our ability to respond effectively to the price-sensitive Kansai market and growing inbound demand has also established a solid competitive advantage.

#### Our Pursuit of Uncompromising Quality and Our Role in the ANA Group

When I became president three years ago, Peach was still struggling to recover from the COVID-19 pandemic and was in a precarious position. We received around 3,000 critical comments from customers each week at that time, and dispelling the perception that low prices meant low quality became an urgent priority. Making improvements to basic quality, including efforts to ensure reliable on-time operations and smoother boarding, became our top priority to win over customers. But we did not achieve these improvements through a top-down approach. Our on-time arrival rate, now among the highest in Japan, is the result of employees across the organization sharing a strong sense of urgency and working together, from our flight crews, flight attendants, aircraft mechanics, and airport staff to system development teams. At the same time, we have maintained the LCC

business model centered on simple, efficient operations. Clear improvements in basic quality gave us the foundation to renew the Peach brand. Although we must reflect cost increases from the external environment in appropriate fares, we aim to deliver services that customers feel offer value beyond the price through rigorous efficiency improvements. Balancing quality and affordability will be the key to maximizing customer satisfaction and succeeding in an intensely competitive market. Our strategy under the ANA Group Value Creation Roadmap 2030 is to capture business opportunities and expand the scale of our operations. Peach will complement the ANA Group route network by developing short-haul Asian routes not served by ANA and pursuing other opportunities. Human capital will play a critical role in supporting this growth. Guided by the belief that people shape the environment and the environment shapes people, we are also investing in a workplace where employees can thrive, including through greater use of digital technologies.

#### A Flight Full of Respect for Everyone and Pursuing Sustainable Growth

Peach places importance on sound management that steadily delivers results by addressing each challenge before us as we work to increase corporate value. I personally hold a firm belief that there can be no compromise when it comes to managing the company. No matter how difficult the circumstances, we will find solutions, do what needs to be done, and tackle our day-to-day management challenges with determination. Peach's vision, A flight full of respect for everyone, reflects our desire to make air travel easy and enjoyable for everyone while creating lasting memories. As an airline that plays a vital role in society's infrastructure, safe operations remain the foundation of everything we do. Above all, we want every customer to feel glad they chose to fly with Peach.

## LCC Business (Peach)

### Strategy Key Points

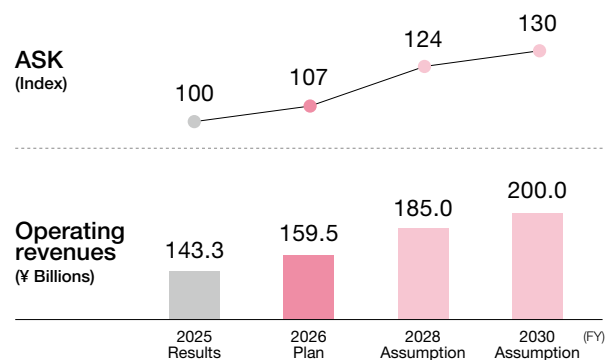
- 1 Increase the share of international flights and capture strong inbound and leisure demand, primarily at Kansai Airport
- 2 Develop routes not served by ANA to complement and expand the ANA Group route network
- 3 Increase preference rate and yield by improving operational and service quality

### Medium- to Long-Term Direction

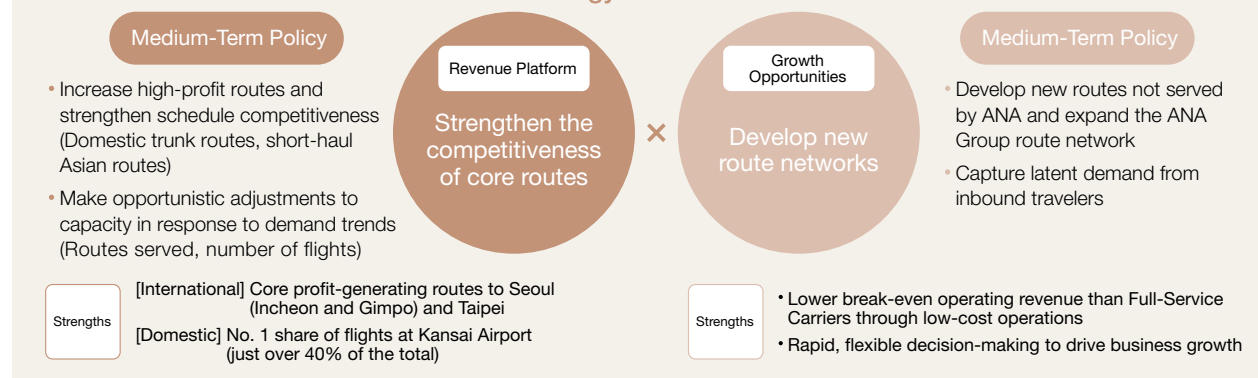
Increase the share of high-profit routes

Take on challenges unique to an LCC

Pursue low-cost operations



### Basic Strategy for Peach's Growth



Peach is based at Kansai Airport and serves demand for short-haul travel within Asia and Japan through a route network distinct from the ANA brand. Under the basic strategy, Peach will expand capacity and strengthen schedule competitiveness on highly profitable routes to and from Seoul and Taiwan and on domestic trunk routes. These efforts will allow Peach to capture strong inbound and domestic leisure demand while maintaining a lower break-even point than Full-Service Carriers.

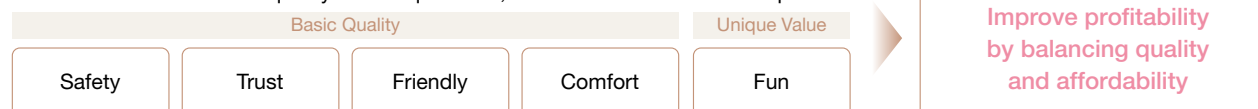
Peach plans to introduce the new A321XLR aircraft in

fiscal 2028. The airline will also play an important role within the ANA Group by quickly developing routes not served by the ANA brand, complementing and expanding the overall ANA Group route network.

In April 2026, the Peach brand underwent an identity renewal. Going forward, Peach strives to pursue low-cost operations while improving operational and service quality to increase customer preference rates and yield. The airline also aims to build a strong revenue platform and increase corporate value over the medium to long term.

### Brand Renewal to Strengthen Medium-Term Profitability

An airline chosen for basic quality and unique value, built on a foundation of low prices



### FY2026 Plan Overview

YoY (VS. FY2025 Results)

| Number of Passengers | Unit Price | Revenue |
|----------------------|------------|---------|
| +9%                  | +2%        | +11%    |

In fiscal 2026, Peach will optimize the overall route network by shifting resources between domestic and international routes in response to seasonal demand, including summer leisure travel within Japan.

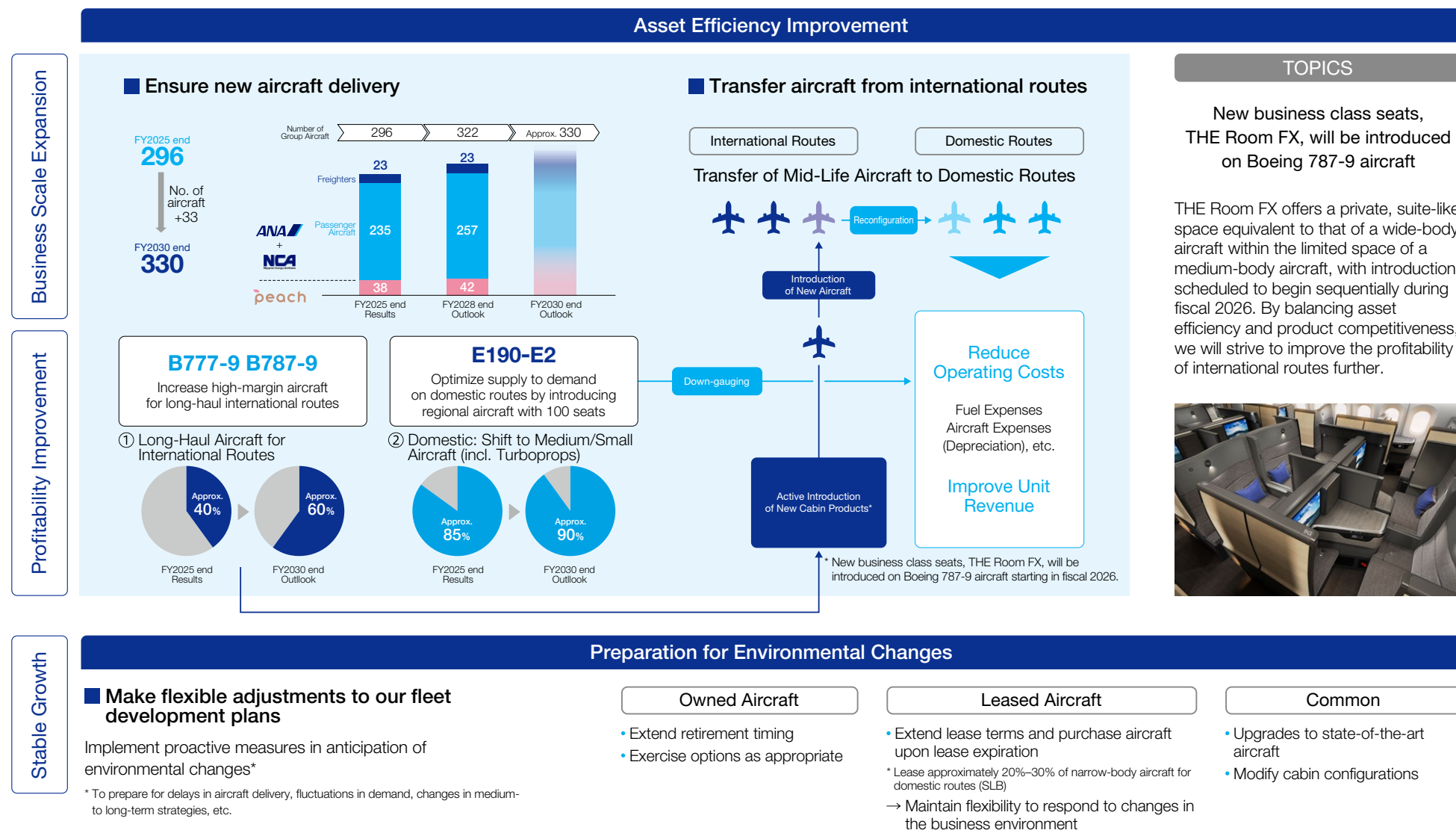
Peach plans to increase ASK by 7% year over year, capturing more passengers on both international and domestic routes while also increasing unit prices.

### Factors Driving Revenue Growth by Domestic and International Routes

|               | Passengers | Unit Price |
|---------------|------------|------------|
| Domestic      | +8%        | +1%        |
| International | +12%       | +1%        |

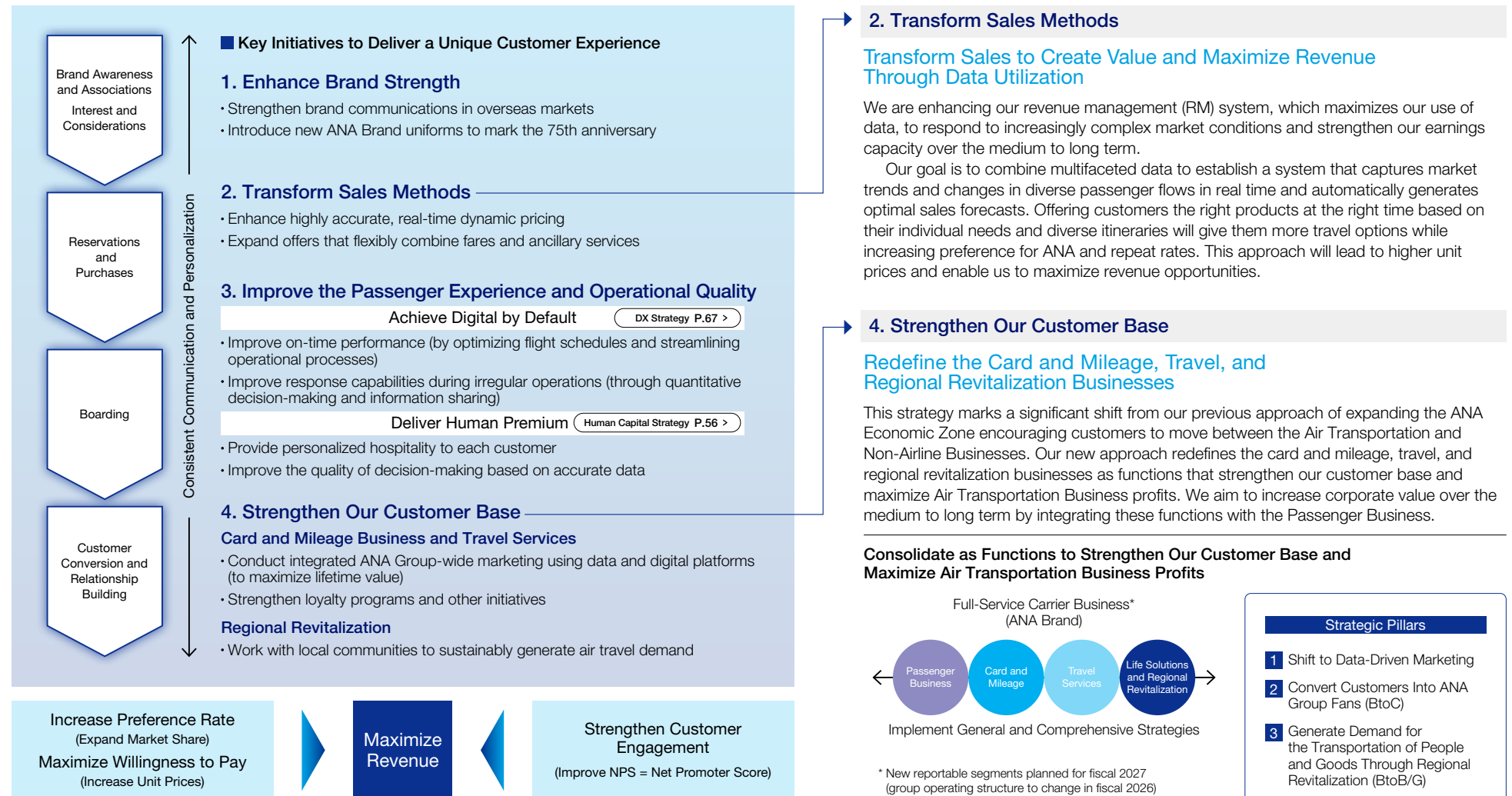
# Fleet Strategy

Our fleet strategy is aligned with the strategic themes of the ANA Group Value Creation Roadmap 2030. We will first expand our fleet by approximately 30 aircraft by fiscal 2030 to support business growth. For international routes, we will add more high-margin long-haul aircraft. For domestic routes, we will accelerate efforts to optimize supply to demand by introducing regional aircraft with 100 seats and improve profitability by transferring mid-life aircraft from international to domestic routes to reduce operating costs. We will proactively anticipate changes in the operating environment, including delays in new aircraft delivery and demand trends, and flexibly adjust our fleet development plans to support stable growth.



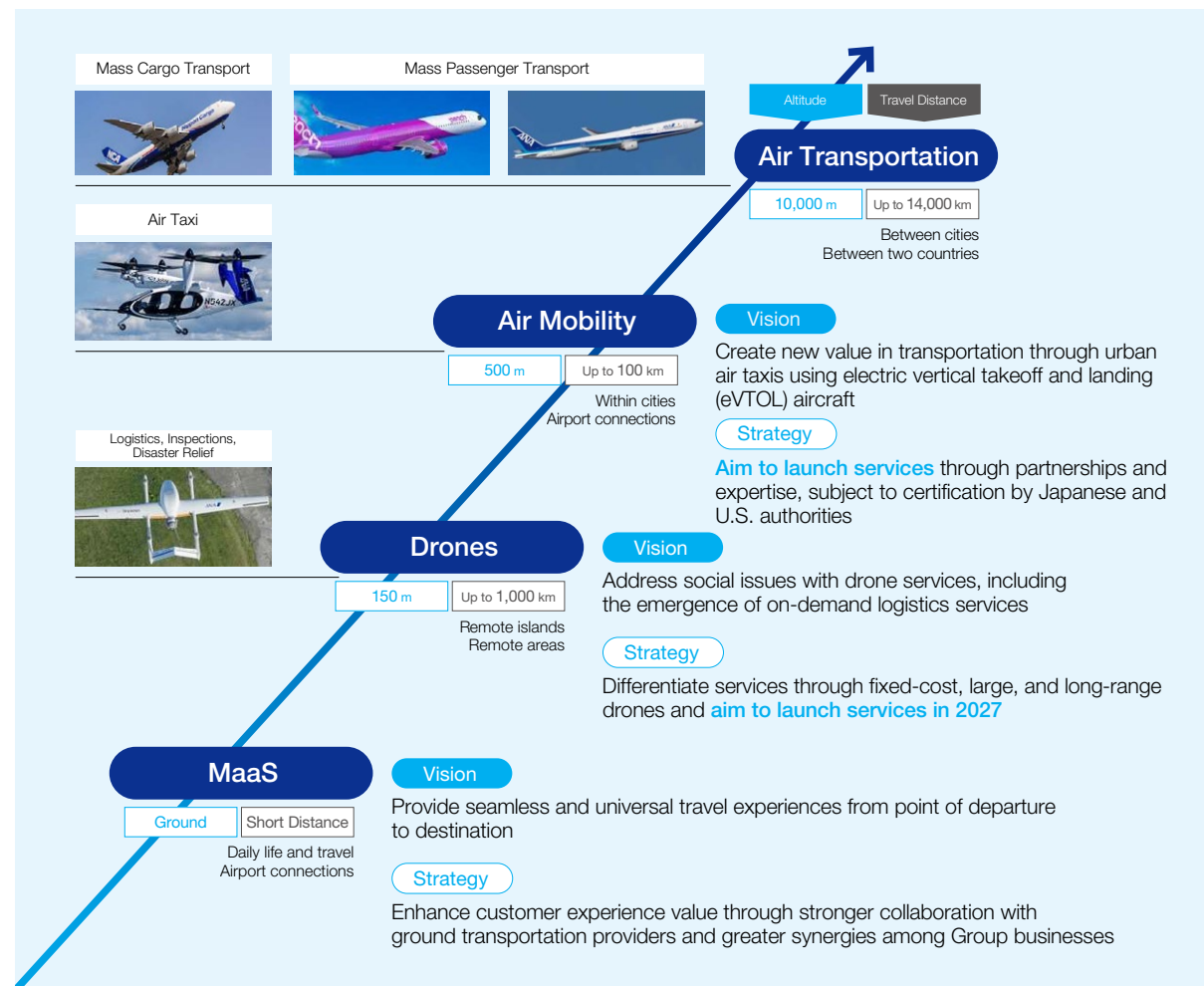
# Maximizing Customer Experience Value

The new ANA Group Corporate Strategy positions the entire customer experience (CX) as a single product and focuses on providing optimal experiences tailored to the needs of our target customers. We will strengthen initiatives across four areas to create a unique ANA Brand customer experience. These areas include enhancing brand strength, transforming sales methods, improving the passenger experience and operational quality, and strengthening our customer base. We will enhance customer experience value through consistent communication and personalization while maximizing revenue by expanding market share and increasing unit prices. Through these efforts, we strive to create economic and social value at the same time.



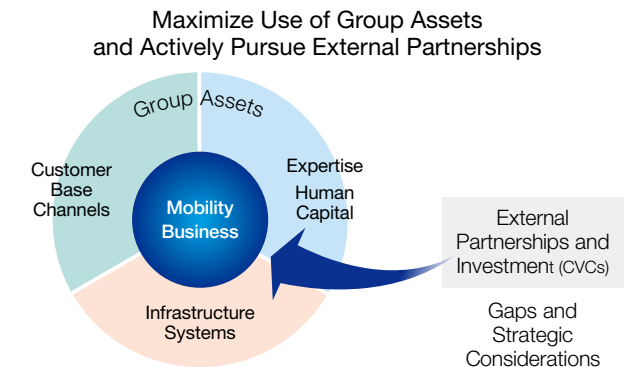
# Mobility

The ANA Group engages in initiatives to provide new forms of transportation to create diverse connections centered on air transportation. One such area is air mobility, where we are working with USA-based Joby Aero, Inc. to create new value in transportation through urban air taxi services. We also aim to launch drone services in 2027 to address social issues in logistics, disaster relief, and other areas and capture latent demand. Our efforts also extend to mobility on the ground, where we enhance synergies among group businesses and strengthen collaborations with ground transportation providers and local governments. In this way, we strive to enhance customer experience value and increase the value of the Air Transportation Business. Under the ANA Group Value Creation Roadmap 2030, we will initially focus on building a business foundation, including through the ANA Future Frontier Fund, our corporate venture capital (CVC) fund, with the aim of making a full-scale contribution to profits beginning in fiscal 2030.



## Creating Value Through Group Assets and External Partnerships

We will make full use of ANA Group assets to pursue new businesses, including the highly skilled workforce and operations and maintenance expertise developed through the Air Transportation Business, as well as our strong mileage customer base. At the same time, we will work flexibly with external partners that possess drones, eVTOLs, and other advanced technologies, as well as takeoff and landing infrastructure. These partnerships will limit excessive investment risk while maximizing synergies with existing businesses that increase corporate value.



## Steady Pursuit of New Businesses Through Disciplined Investment Management

The ANA Group applies strict investment criteria using a stage-gate approach to pursue new businesses. We evaluate progress at each gate and flexibly commit only the resources and assets needed at each stage. This approach allows us to manage business uncertainty while balancing disciplined growth management with rapid business development.

# Trade and Retail, Other Business

The Trade and Retail Business and Other Business will focus resources on selected areas to make maximum use of limited management resources and create value beyond the airline sector. We will prioritize resource allocation to four businesses where we can apply the expertise, assets, and other strengths developed primarily through the Air Transportation Business. These four businesses include Trade and Retail, Logistics, Real Estate and Insurance, and Building Maintenance. We will maximize the use of Group assets, including human capital and digital transformation (DX), to create synergies across businesses and aim to expand non-airline external revenue.

## Focus Areas

### Trade and Retail

#### Strengthen global business while leveraging our expertise

- Electronics: Driving business portfolio diversification and the expansion of our production footprint
- Retail: Strengthen cross-channel marketing
- Food: Improve productivity through DX and expand overseas business
- Aviation: Expand business scale and enter new areas by utilizing overseas locations
- Space: Develop businesses using Trade and Retail capabilities



### Message From the President



**MIYAGAWA Junichiro**  
ALL NIPPON AIRWAYS TRADING  
Co., Ltd.  
CEO and President

The ALL NIPPON AIRWAYS TRADING Group is a core company responsible for new value creation for the ANA Group. We operate across a wide range of fields while maintaining our distinctive aviation focus, including aircraft-related businesses, travel retail, electronics (semiconductors), food, and digital-related businesses. In fiscal 2025, the Retail Business captured demand from EXPO 2025 OSAKA, KANSAI, JAPAN and inbound tourism, while the aviation-related business increased sales of X-ray inspection equipment following stricter air cargo screening requirements. Strong performance in these areas helped the Trade and Retail segment achieve record-high revenue and profit. The ANA Group Value Creation Roadmap 2030 sets out strategies for further growth that build on our extensive experience as a comprehensive trading company affiliated with an airline. We will enter new fields, including the space business and renewable energy, and

expand our business in global markets. We will pursue sustainable growth in corporate value by generating synergies within the ANA Group and applying the speed and agility of a trading company. Through these efforts, we will contribute to a peaceful and prosperous society, a vibrant economy, and a sustainable future.

### Logistics

#### Strengthen business foundations in Japan and China Expand globally

- Shorten lead times by expanding next-day delivery areas
- Strengthen sales capabilities by building expertise in specialized transportation



### Real Estate and Insurance

#### Real Estate Expand the foundation for stable growth

- Strengthen asset management business
- Expand facility operations that generate group synergies (e.g., logistics facilities)

#### Insurance Strategically expand customer touchpoints

- Strengthen a diversified revenue earnings base through initiatives such as embedded insurance for air travel



### Building Maintenance

#### Transform business model

- Pursue one-stop solutions
- Create added value across the supply chain



## Message from the CHO



**NAOKI Yoshiharu**

Representative Director, Senior Executive Vice President  
Group Chief Human Resource Officer (CHO)

## Enhancing Human Capital as Our Most Important Asset for Sustainable Corporate Value Growth

Human capital is the most important capital within the ANA Group, representing both the source and greatest driver of the engine of value creation. We have overcome many difficulties since our founding, achieving corporate growth precisely because of the power of our people, who work unceasingly in the face of challenges, and the teamwork carried out in the spirit of *Wakyo* (close cooperation). The starting point of the ANA Group Value Creation Roadmap 2030 is our employees, who are our most important capital. We align our management strategy with human capital strategy, which reflects our determination that the goals we have established are not mere plans, but efforts carried through to completion.

The ANA Group pursues a value creation cycle centered on investment in human capital. We recently marked a fourth consecutive period of base pay increases, and we intend to enhance employee engagement, core quality, and productivity by investing more in our people, including investments in compensation, education, and training. These investments in people will create even more wonder, excitement, and joy that we bring to our customers, growing the ANA fan base. Sustaining this virtuous cycle in which we reinvest the social and economic value generated back into human capital will be essential for the ANA Group to establish a competitive advantage.

We publish the results of value relevance analyses in the Human Capital Story Book, sharing the information through employee briefings regarding our integrated report and in ANA Group training sessions. This analysis shows how investments in human capital contribute to corporate value. In this way, employees gain a deeper sense that the work they perform every day contributes to tangible social and economic value. This awareness, in turn, enhances job satisfaction and engagement. After all, people are the driving force behind value creation. In this context, we publish the value-added productivity index, which is one of our management indicators that measures growth in terms of operating income per employee (organizational growth) and personnel expenses per employee (individual well-being). We posted an 18% increase in this target in fiscal 2025 (compared to fiscal 2018), exceeding our goal of 15%. We are aiming for a 30% increase by fiscal 2030. By reinvesting the resources generated through operational efficiency improvements back into human capital development, we will ensure the creation of a virtuous cycle that leads to sustainable profit growth and improved returns for our stakeholders.

Our new medium-term human capital strategy outlines measures to sustain this virtuous cycle and contribute to the successful outcome of the ANA Group Value Creation

## Message from the CHO

Roadmap 2030. This strategy aims to foster dramatic growth in both individuals and the organization, based on team spirit and a spirit of challenge. Based on ANA's Way and a commitment to safety, we are building an organization that drives transformation through digital innovation and diversity, powered by team spirit and staffed by talented individuals who thrive on the global stage, who possess well-versed\* and well-loved interpersonal talents, and who demonstrate specialized skills.

The ANA Group intends to strengthen the ability to execute and achieve management objectives by transitioning away from the traditional system of managing numerical targets to a more process-oriented KPI management system. We are logically identifying critical success factors (CSFs) to foster an organizational culture in which employees take on ambitious goals and see them through to a successful end. Our aim here is to enhance the organization's overall ability to execute tasks consistently by instilling this practice across the group. Our employees engage in sincere dialogue and discussion to deepen mutual understanding and cooperation in the spirit of *Wakyo* (close cooperation). This sincere engagement helps the ANA Group move forward as one toward our common goals.

Next, we are looking to accelerate individual growth. In this context, we encourage group-wide learning through expanded programs that teach specialized skills, and digital certifications have become a prerequisite for promotion. Particularly in the digital field, we are committed to ANA Group-wide transformation of human capital. We are creating an environment where all employees transform the way they work by using AI and digital technologies proactively. The key point here is to remember that AI and digital technology are not simply a means to finish tasks faster or make work easier. By actively investing in digital

technologies, we eliminate waste, boost productivity, and create a system that generates profits with greater consistency. Through these efforts, we will use the time and flexibility gained by working comfortably and smartly to focus on the things that only humans can do. These "things" to which I refer include personalized service for every customer and the creation of new and innovative ideas. Through the power of digital technology, we will firm up our foundation, while the power of our people will generate an appeal that sets us apart from the competition. By maximizing these two strengths, we will create value that is unique to the ANA Group. At the same time, we are striving to enhance our global capabilities and deepen our commitment to DEI as a means for driving organizational growth. We aim to reach a 30% or higher representation of women in executive and managerial roles and 100% paternity leave utilization among men as early as possible in the 2020s. We also actively hire people with disabilities beyond what the law stipulates. In these and many other ways, we seek to maximize the potential of every person across our diverse workforce.

And to further strengthen team spirit, one of our greatest strengths, we encourage more collaboration across departments and ANA Group companies, general sales agents, and subcontractors. We also sponsor the Good Job Program, which we use to express our daily appreciation for one another. In this way and more, we foster a culture focused on creating new value through the healthy exchange of ideas, including a new recognition category called Nice Wakyo. At the same time, we seek to secure a stable supply of specialized talent in areas such as DX, maintenance, flight crew, and ground handling—roles that are foundational for our business. We also engage in health management initiatives and foster diverse work styles to maximize the vitality of our employees.

Through these strategies, the ANA Group continues to invest in human capital—our most important asset—in order to enhance corporate value sustainably and fulfill our social responsibilities. And by sharing the social impact (value provided to society as quantified in the ANA Group Value Creation Roadmap 2030) of our businesses with employees, we help them gain a better sense that their daily work is linked directly to solutions for social issues and makes a contribution to society. We believe this sense of meaning provides even greater enhancement of employee engagement. Driven by the power of our people, we will achieve the goal of our management vision: *Uniting the World in Wonder*.

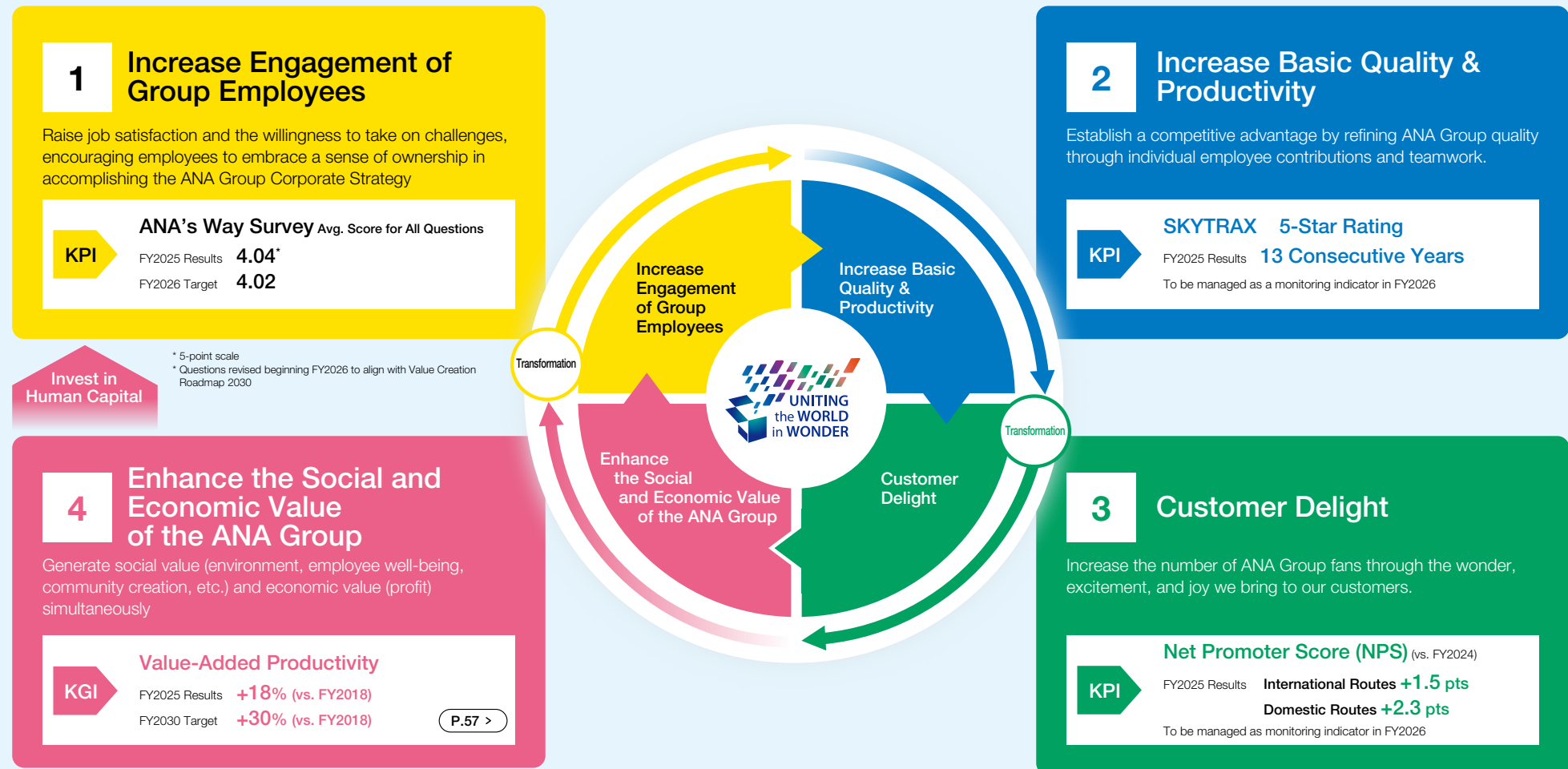


\* Well-versed: Demonstrates skillful communication amid diverse values. Having confidence in the culture and climate of one's own company and country, communicating the best of these values to others.

# Human Capital Strategy

## The Cycle of Value Creation Begins With Investments in Human Capital

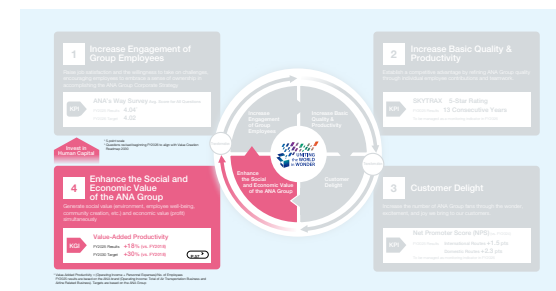
Human capital is the greatest asset of the ANA Group. We intend to improve productivity and enhance engagement, beginning with investments in human capital. The goal of these measures is to maximize the value of every employee, increasing corporate value (social value and economic value) over the medium to long term. To this end, we will step up human capital strategy initiatives and ensure the reliable advancement of the value creation cycle.



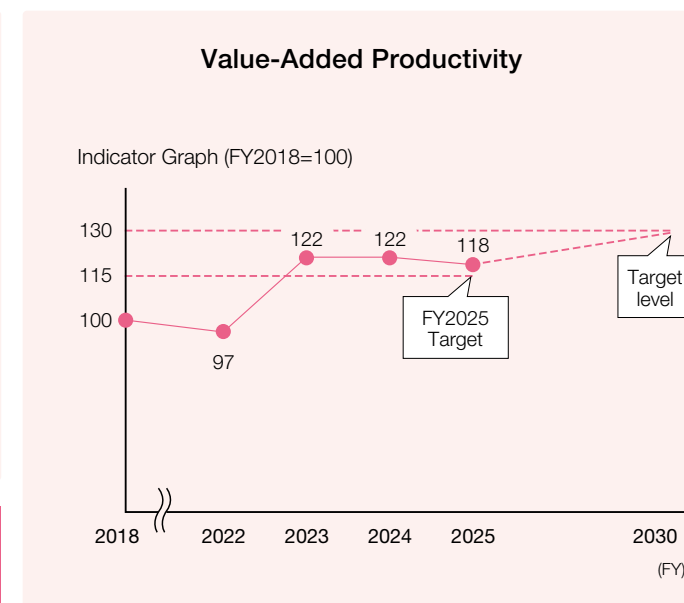
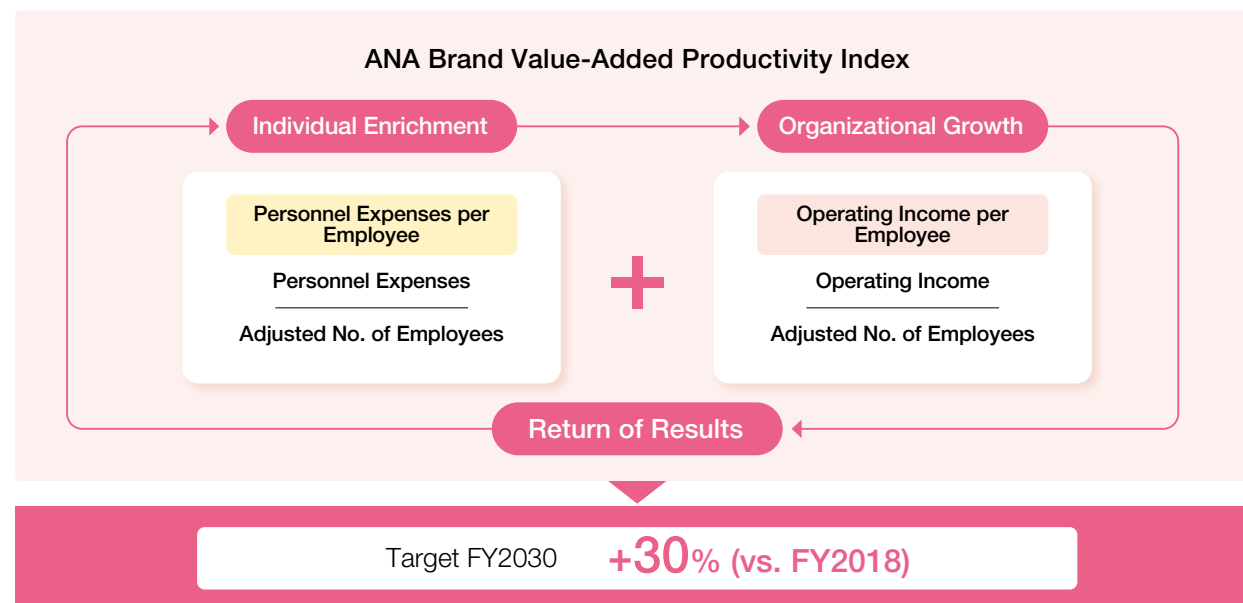
\* Value-Added Productivity = (Operating Income + Personnel Expenses)/No. of Employees  
FY2025 results are based on the ANA brand (Operating Income: Total of Air Transportation Business and Airline Related Business). Targets are based on the ANA Group

# Initiatives for Enhancing Value-Added Productivity

- The ANA Group works as one to pursue productivity improvements stemming from value-added creation to move the value creation cycle forward in a sustainable manner.
- We optimize inputs by streamlining work time and expenses, reinvesting the resources generated into human capital development (training) and dialogue opportunities.  
In this way, we increase the added value of each employee and maximize output in terms of safety, revenues, quality, and customer satisfaction.
- We use the value-added productivity index to measure results.  
We seek to create a virtuous cycle by which we make gains in personnel expenses per employee (personal enrichment) and operating income per employee (organizational growth), using the results generated to reinvest in further value creation.



## KGIs for the Value Creation Cycle Beginning with Human Capital



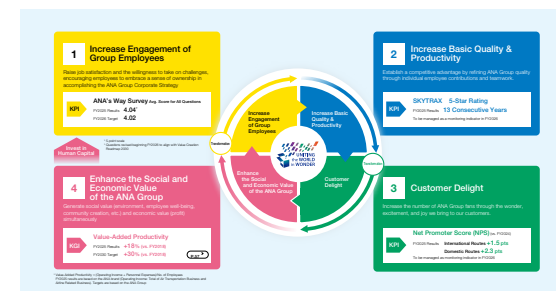
## Mechanisms for Raising Value-Added Productivity

The ANA Group operates *Value+*, a case study sharing website for collecting knowledge from across our organization on productivity improvements, focusing on value-added creation. This website encourages the sharing and adoption of good practices throughout the ANA Group to boost activities at each workplace. In fiscal 2025, we received 3,198 submissions of good practices from across all group companies (+24% vs. FY2024). The ANA's Way AWARDS serves to recognize examples of actions that embody ANA's Way and have contributed to enhanced corporate value. By sharing examples of recognized actions widely across the group, we improve productivity further across our organization toward sustained corporate value enhancement.

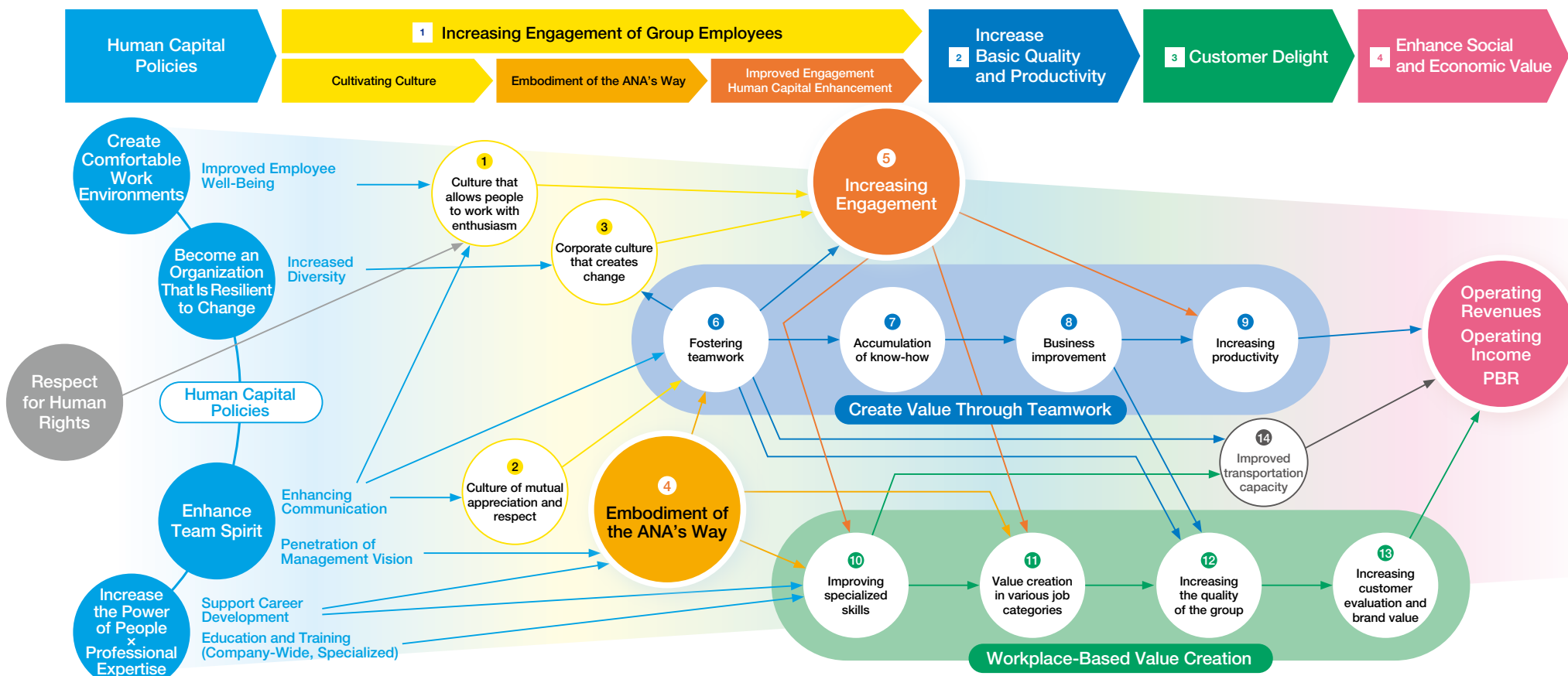
# Creating Value by Maximizing Human Capital (Value Relevance Analysis)

We have conducted value relevance analyses\* since fiscal 2024 to visualize the connection between non-financial and financial activities. Value relevance analysis verifies the impact paths by which ANA Group non-financial initiatives contribute to improved financial value. We confirmed numerous correlations along the hypothesized path, particularly in the area of human capital. The value relevance analysis proved quantitatively that fostering teamwork and improving specialized skills in the workplace are linked to improved basic quality and productivity, while customer delight leads to revenues, profits, higher share price, and other economic value.

This value chain is a link in line with the cycle of value creation that begins with investments in human capital, as pursued by the ANA Group. To achieve Value Creation Roadmap 2030, we intend to enhance social and economic value by aligning business strategy with human capital strategy, focusing particularly on embodying ANA's Way and improving engagement—areas that correlate closely with other value drivers.



## Strengthening Human Capital Leads to Enhanced Corporate Value (Value Relationship Diagram)



\* Analysis performed by ABeam Consulting Ltd. Digital ESG Platform

Note1: Arrows (→) indicate chains with proven correlations (although numerous other chains were identified, only the primary ones are shown here)

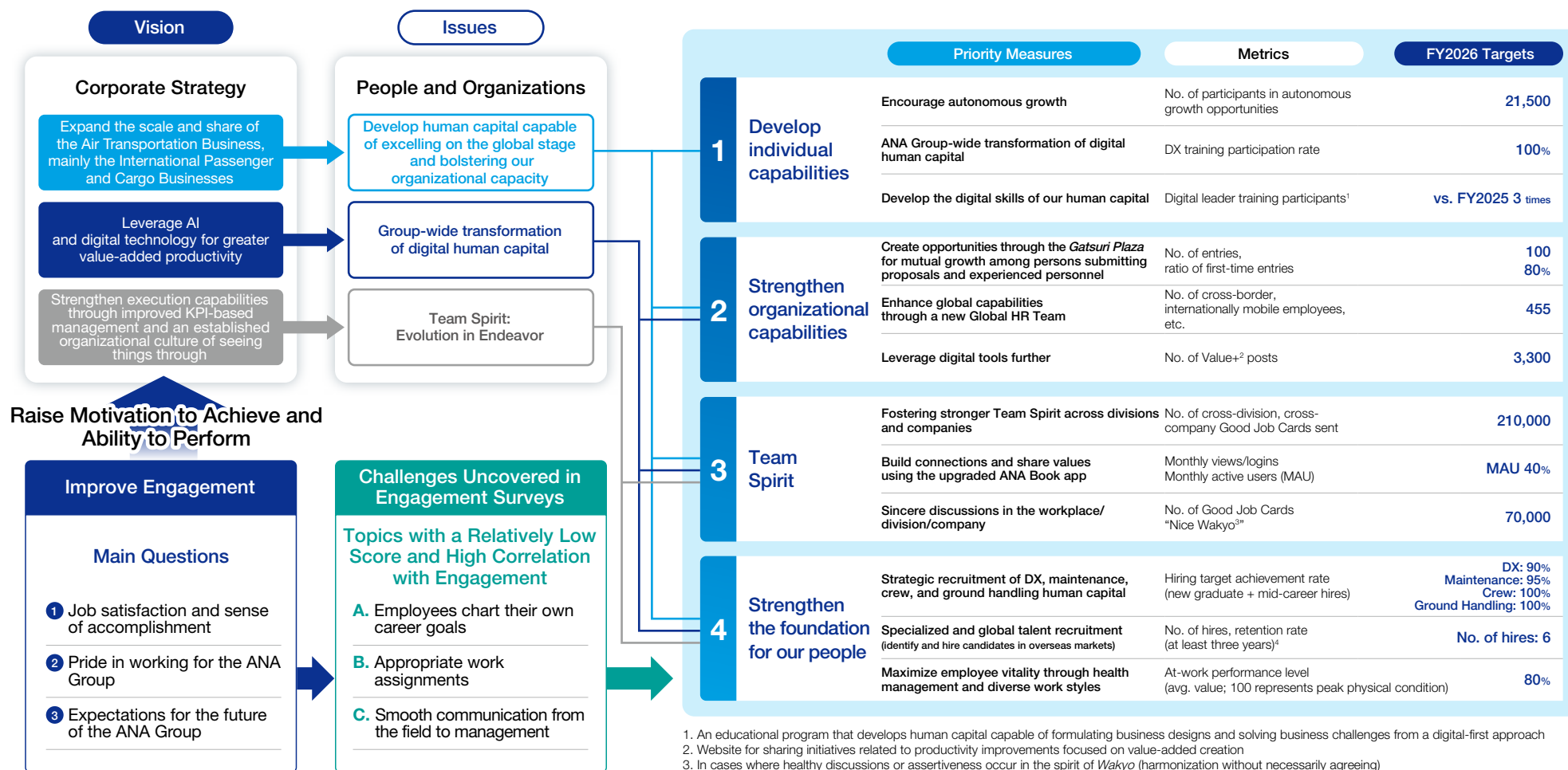
Note2: ④ Embodying of the ANA's Way and ⑤ Increasing Engagement were confirmed to have a particularly large number of value chains (→ Processes to be particularly emphasized as important hubs for value creation)

# The Linkage Between Corporate Strategy and Human Capital Strategy

The ANA Group improves human capital through a variety of initiatives, tying Corporate Strategy to human capital strategy. As we execute our Corporate Strategy, we address challenges related to people and organization, as well as issues identified through employee surveys. In this way, we enhance the feasibility of the strategy through target metrics achieved in the pursuit of the following four priority initiatives.

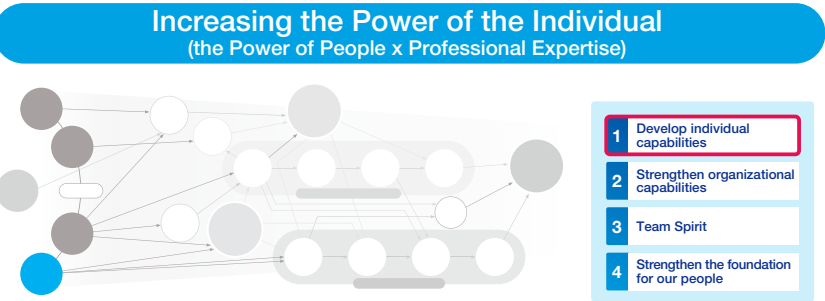
Under a human capital strategy aligned with our Corporate Strategy, each group company reviews and revises its own systems on an ongoing basis to ensure strategies are achieved. For example, ANA determines salary levels by accounting for factors such as certifications, expected roles for each job category, and market competitiveness. In addition, ANA determines annual wage adjustments through labor-management consultations in light of the Company's performance and social conditions. In this way, the organization evaluates individual performance and contributions fairly, reflecting these elements in wages. ANA will continue reviewing its overall human resources system going forward in light of market trends.

## Implementing Human Capital Strategy Tied to Corporate Strategy



1. An educational program that develops human capital capable of formulating business designs and solving business challenges from a digital-first approach  
 2. Website for sharing initiatives related to productivity improvements focused on value-added creation  
 3. In cases where healthy discussions or assertiveness occur in the spirit of *Wakyo* (harmonization without necessarily agreeing)  
 4. Applicable beginning with FY2026 hires

# Creating Value by Maximizing Human Capital



The ANA Group wants employees to grow and find fulfillment through work that aligns with personal goals and values. At the same time, employees enhance their skills and market value, acquiring the ability to thrive on the global stage, while also contributing to the achievement of the Group’s management strategies.

- Action
- All Group employees use digital technologies to drive transformation (ANA Group-wide transformation of digital human capital)
  - Expand specialized training and reskilling programs/content to help employees become professionals and improve individual skills strategically; encourage employees to participate in and utilize these programs
  - Make digital-related certifications and qualifications mandatory for promotion (e.g., required for ANA general employees before promotion to management)

## Approach to Creating Value

### Independently Envision, Learn, and Take on Challenges

|                          |                                                                                                                                                             |
|--------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Vision                   | Have employees envision what they want to become through career workshops and other opportunities, with the support of supervisors and dialogue with others |
| Build a Strong Skill Set | Upgrade digital capabilities (DX) and professional expertise to achieve business goals and personal objectives                                              |
| Hand-Raising             | Expand open recruitment and other opportunities within the Group.<br>Recognize and support employees who take on new challenges without fear of failure.    |

## Monitoring Metrics (ANA’s Way Survey)

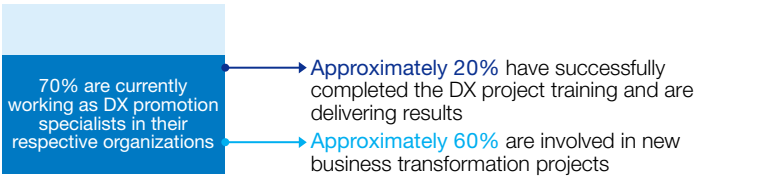
| Embodiment of the power of the individual                                                                                                   |                                                                                                                                               |                                                                                                                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| [Question]<br>I envision my own career goals (my ideal future) within the ANA Group<br>(Change to the survey questions for FY2026)          |                                                                                                                                               |                                                                                                                                                       |
| Encourage autonomous growth<br>No. of participants in autonomous growth opportunities<br><b>21,500</b><br>(FY2026 Target)<br>Material Issue | Group-wide transformation of digital human capital<br>DX training participation rate<br><b>100%</b><br>(FY2026 Target)<br>Material Issue (DX) | Develop the digital skills of employees<br>No. of digital leader course participants*<br><b>vs. 2025 3X</b><br>(FY2026 Target)<br>Material Issue (DX) |

\* An educational program that develops professionals capable of formulating business designs and solving business challenges from a digital-first approach

## Example of Value Created

ANA Group employees acquire knowledge and skills to enhance the power of the individual to identify opportunities for improvement and transformation in their daily work, take the initiative to address opportunities, and deliver results quickly. Initiatives to enhance the power of the individual are crucial in broadening this base of capable employees.

### Career Paths of Training Program Graduates

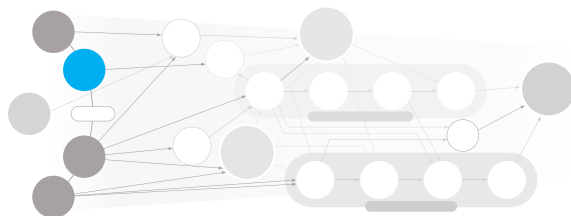


## Specific Results

|                                             |                                                                                                                                         |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Visualization and Analysis of Flight Data   | Helps optimize and revise flight plans, contributing to reductions in CO <sub>2</sub> emissions and fuel costs                          |
| Crew Scheduling Process and System Revision | Automated tedious manual tasks to streamline administrative work and reduce work hours by approximately 60% (about 400 hours per month) |

## Creating Value by Maximizing Human Capital

### Strengthen Organizational Capabilities (Become an Organization that is Resilient to Change)



- 1 Develop individual capabilities
- 2 **Strengthen organizational capabilities**
- 3 Team Spirit
- 4 Strengthen the foundation for our people

We are creating organizations where every employee is respected as an individual, and where we foster an inclusive environment that encourages diverse individuals to form relationships and combine skills to unleash their potential. These organizations will drive innovation, transformation, and improvements in added value and productivity.

#### Action

- Optimize staffing numbers through improved work efficiency via AX/DX
- Turn challenging experiences into workplace transformation and value creation (e.g., challenging assignments overseas for Change Makers)
- Enhance global capabilities through a new Global HR Team
- Pursue DEI further (gender equality, nursing care, childcare, employment of people with disabilities, LGBTQ+, etc.)

### Approach to Creating Value

#### Diverse Individuals Come Together to Drive Transformation and Create Value

|                                                     |                                                                                                                                                                           |
|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Innovation and Transformation                       | Eliminate waste through AX and DX to focus on creating value of the type only humans can generate.<br>Turn ideas into outcomes                                            |
| Growth Opportunities Beyond Conventional Boundaries | We create opportunities in challenging environments (e.g., overseas assignments and short-term projects both domestically and internationally) to support employee growth |
| A Foundation for Personal Work Styles               | We recognize and respect one another, regardless of gender, age, or nationality, to ensure everyone works with peace of mind and creates new value                        |

### Monitoring Metrics (ANA's Way Survey)

#### Embodiment of the power of the organization

[Question]

**My workplace actively seeks to leverage digital technologies and AI to transform the way we work and create new value.** (New question for FY2026)

Create opportunities through the *Gatsuri Plaza* for mutual growth among persons submitting proposals and experienced personnel

No. of entries **100**  
Ratio of first-time entries **80%**  
(FY2026 Target)

Enhance global capabilities through a new Global HR Team

No. of cross-border, internationally mobile employees  
**455**  
(FY2026 Target)

Leverage digital tools further

No. of Value+\* posts  
**3,300**  
(FY2026 Target)

\* Website for sharing initiatives related to productivity improvements focused on value-added creation

### Example of Value Created

#### Gatsuri Hiroba

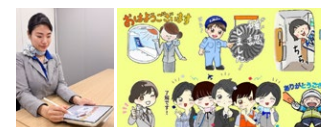
New business proposal program for value creation through teamwork

No. of proposals  
**3,577**

Operating revenues  
**Approx. 980 million yen**

#### LINE stickers, turning special skills into value

Osaka Airport employees held a contest within the group to solicit illustrations and commercialize original LINE stickers. The employees collected many ideas, and the stickers have become a popular series that is now in its sixth installment.



#### Cross-group collaboration beyond functional boundaries

Two aircraft mechanics who are aviation enthusiasts worked in collaboration with four partner companies from the ANA Group to organize a tour of airplane graveyards for fellow enthusiasts. The idea captured the hearts of enthusiasts and became a hit product that has attracted repeat customers for three consecutive events.



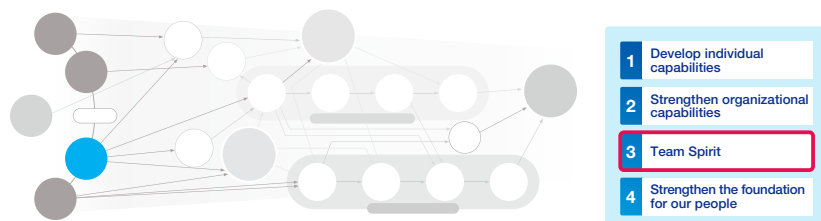
### Developing Change Makers

- The ANA Group considers transformation to be the driving force of the value creation cycle, and we began pursuing corporate transformation activities in fiscal 2023.
- We selected and developed 339 mid-level employees from across ANA Group companies from fiscal 2023 to fiscal 2025 to be Change Makers.
- In fiscal 2026, we created a record-high 127 Change Makers (4th cohort). These leaders work closely with the heads of organizations to drive workplace transformation and support colleagues in changing their mindsets and behaviors.



## Creating Value by Maximizing Human Capital

### Enhance Team Spirit



We foster team spirit rooted in the spirit of *Wakyo*, which is one of the core elements of endeavor in our DNA. Our aim is to build relationships of trust across roles, divisions, and companies, turn discussions toward achieving shared goals and objectives into specific action, and create added value on a continued basis.

### Action

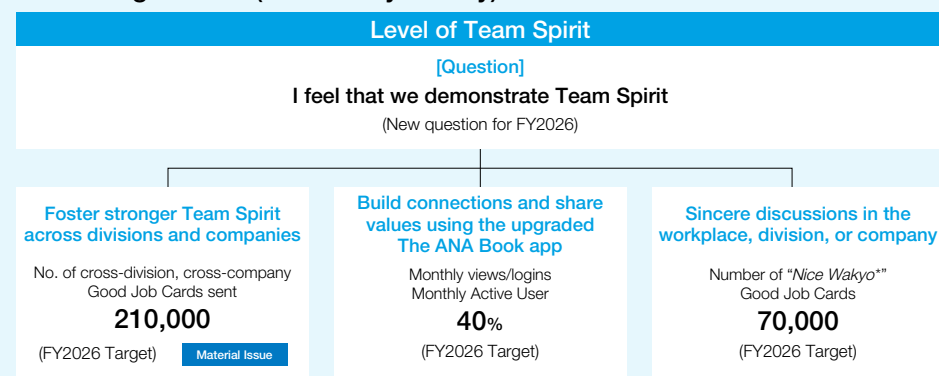
- Foster stronger team spirit across divisions and companies, including subcontractors (participation in ANA's Day Training, the Ambassador Forum, open seminars, the Good Job Program, etc.)
- To embody *Wakyo*, we encourage dialogue between management and employees at all levels (workplace, division, and company).

### Approach to Creating Value

#### Taking Our Strength in Teamwork to New Heights

|                               |                                                                                                                                                                                                        |
|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Connect Across Organizations  | Strengthen vertical, horizontal, and diagonal relationships through the ANA Book app, networking events, and other initiatives to generate synergies                                                   |
| Foster Recognition            | We expand the circle of recognition by encouraging not only results, but also processes and actions                                                                                                    |
| The Evolution of <i>Wakyo</i> | Management and employees engage in open and vigorous dialogue, moving beyond the constraints of excessive deference or the need to read between the lines.<br>Work together as a team to achieve goals |

### Monitoring Metrics (ANA's Way Survey)



\* Number of cards involving healthy debate or assertiveness in the spirit of *Wakyo*

### Example of Value Created

#### Good Job Program

##### ■ Fostering a culture of appreciation [begun in 2001]



The Good Job Program began as a way to convey messages of gratitude and consideration to colleagues with whom we work on a daily basis. In 2018, we also adopted a system for online submission.

##### ■ Visualizing teamwork

**1,060,000**  
No. of messages sent during the year

**approx. 30,000**  
No. of employees using the service  
(70% of employees use the service on a daily basis)

**approx. 200,000**  
No. of cross-division, cross-company messages sent

##### ■ Further development

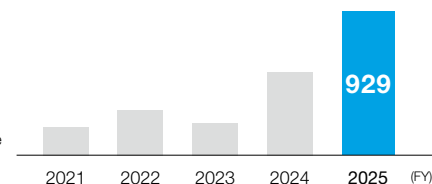
- We created a system to send messages to people whose affiliation or name is unknown
- The system fosters a stronger sense of team spirit across divisions and companies, including subcontractors



#### ANA's Way AWARDS

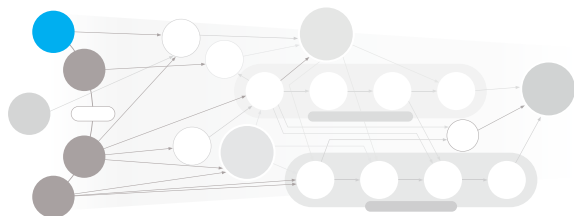
##### ■ No. of ANA's Award entries

- Global recognition of initiatives that embody ANA's Way and contribute directly to value creation and brand strength
- Visualizing and sharing outcomes and processes organization-wide strengthens the driving force behind the value creation cycle, which becomes a motivation to take on the next challenge



## Creating Value by Maximizing Human Capital

### Strengthen the Foundation Supporting Work (Create Comfortable Work Environments)



- 1 Develop individual capabilities
- 2 Strengthen organizational capabilities
- 3 Team Spirit
- 4 Strengthen the foundation for our people

We support self-actualization and job satisfaction for fulfilling and happy lives, striving to create environments where employees work with vitality. In this way, we build a foundation that supports these goals and the sustainable growth of the group.

#### Action

- Secure stable human capital for DX, maintenance, crew, and ground handling
- Identify and recruit specialized and global human capital in overseas markets
- Maximize employee vitality through higher levels of health management, diverse work styles that empower individuals, and the creation of comfortable office and workplace environments

ANA Health Management [↗](#)

### Approach to Creating Value

#### Laying the Groundwork to Unleash the Power of the Individual and the Power of the Organization

|                                         |                                                                                                                                                                                                                                                 |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Recruit Human Capital to Support Growth | Raise the overall quality of recruitment to attract a diverse workforce that brings new value, in addition to ensuring a stable supply of specialized talent to support digital transformation and front-line operations                        |
| Evolved Health Management               | We take a comprehensive approach to health management that goes beyond simply encouraging physical and mental health; health management integrates with human resources and employee benefits systems                                           |
| Diverse Work Styles                     | We are exploring ways to improve work environments, offer flexible work arrangements, and provide other benefits tailored to the workplace; our goal is to create highly productive workplaces that support the personal lives of our employees |

### Monitoring Metrics (ANA's Way Survey)

#### Degree of Workplace Foundation Achievement

[Question]

I feel a sense of job satisfaction and accomplishment in my current work  
FY2025 Results **3.93** (+0.07 vs. FY2024)

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Strategic recruitment of DX, maintenance, crew, and ground handling human capital</b><br>Hiring target achievement rate (new graduate + mid-career hires)<br>DX: <b>90%</b> Maintenance: <b>95%</b><br>Crew, ground handling: <b>100%</b><br>(FY2026 Target) <span style="background-color: #0070C0; color: white; padding: 2px;">Material Issue</span> | <b>Recruit specialized and global human capital (identify and recruit in overseas markets)</b><br>No. of hires and retention rate (at least three years)*<br>No. of hires <b>6</b><br>(FY2026 Target) | <b>Maximize employee vitality through health management and diverse work styles</b><br>At-work performance level (avg. value; 100 represents peak physical condition)<br><b>80%</b><br>(FY2026 Target) <span style="background-color: #0070C0; color: white; padding: 2px;">Material Issue</span> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

\* Applicable beginning with FY2026 hires

### Example of Value Created

Securing a stable workforce is the foundation of business management. Every employee supports the ANA Group's business model and contributes to outcomes.



Career Fair

#### • Establish a foundation for sustainable growth through improved engagement

Enhance the appeal of the industry as a whole by ensuring the smooth flow of the value creation cycle, which is driven by human capital and human resources initiatives

#### • Achieving Well-Being

Create environments under the medium-term health management plan for group employee well-being to maintain physical and mental health and support the power of the individual to perform with vitality

#### • Secure human capital

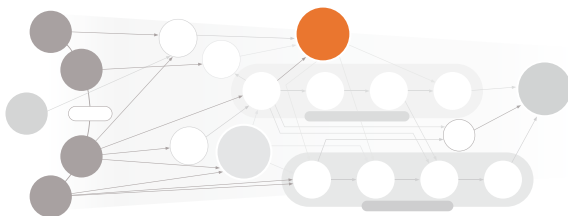
| Main Policies                         | Examples of Major Initiatives                                                                                                                                                                                                        |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Wages and allowances                  | <ul style="list-style-type: none"> <li>• Expand pay raises for young and mid-career employees, improved compensation based on job level</li> <li>• Improve allowance systems</li> <li>• Revise salary system for managers</li> </ul> |
| Paid leave, public holidays, etc.     | <ul style="list-style-type: none"> <li>• Incorporate 100% paid time off utilization in work schedules</li> </ul>                                                                                                                     |
| Improve working environments          | <ul style="list-style-type: none"> <li>• Renovate aging facilities</li> </ul>                                                                                                                                                        |
| Strengthen recruiting competitiveness | <ul style="list-style-type: none"> <li>• Strengthen relationships with vocational schools and universities; expand job-hunting events</li> </ul>                                                                                     |

- Initiatives have proved successful, leading to an increased awareness among students and a recovery of our presence in the job market.
- Airport operators have faced significant challenges in the wake of the COVID-19 pandemic, and are now showing steady signs of recovery.

Support for operations and expanded capacity. Contributed to business growth.

## Creating Value by Maximizing Human Capital

## 5 Increasing Engagement



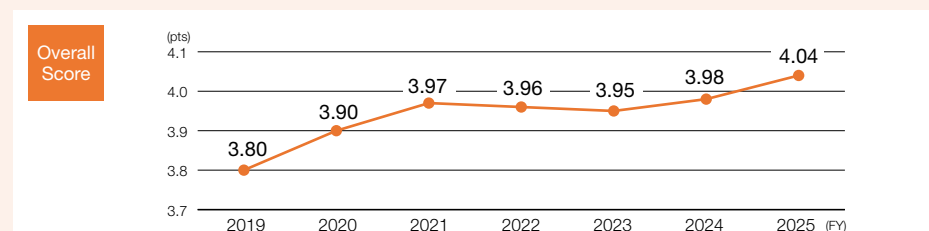
We conduct the ANA's Way Survey (group employee awareness survey) to confirm the degree of understanding and embodiment of the ANA's Way group action guideline. The survey helps us identify and address organizational challenges related to employee engagement. In fiscal 2025, 39,465 ANA Group employees responded to the survey (response rate: 95.9%), and the average score for all questions remained at a high level of 4.04 (out of 5). That employees work with a strong sense of loyalty toward the company was evidenced by a score of 4.20 for the statement, I am proud to work for the ANA Group. This level of loyalty serves as a strong foundation for ANA Group management. We intend to perform a comprehensive review of the questions in the current ANA's Way Survey to ensure we achieve Value Creation Roadmap 2030. While adding items to better align with our human capital strategy, we will also streamline questions where scores have remained high for an extended period and eliminate duplicate questions to establish a more precise monitoring system that measures strategy buy-in. Accordingly, we established target scores based on the average response for the 26 questions that remain unchanged in fiscal 2025 and 2026.

Initiatives to Create Value **FY2025 ANA's Way Survey (Group Employee Awareness Survey)**

**[Overview]** Total of 45 ANA Group companies, 39,465 respondents (95.9% response rate), and 68 questions (5-point scale) + 3 free-response questions

**[Survey Results]**

- The average for ANA Group questions overall was 4.04 points, an all-time high. Scores increased for all major KPIs and questions on specific issues.
- On the other hand, the average scores for the three productivity index questions remained at the same level as the previous fiscal year.



| Target Indicators                   |                                                    | FY2024 | FY2025 | YoY   |
|-------------------------------------|----------------------------------------------------|--------|--------|-------|
| Overall Indicators                  | Avg. score for all questions                       | 3.98   | 4.04   | +0.06 |
| Major KPIs <sup>1</sup>             | Job satisfaction and sense of accomplishment       | 3.86   | 3.93   | +0.07 |
|                                     | Pride in working for the ANA Group                 | 4.11   | 4.20   | +0.09 |
|                                     | Expectations for the future of the ANA Group       | 3.93   | 4.05   | +0.12 |
| Specific Issues                     | Employees set their own career goals               | 3.49   | 3.58   | +0.09 |
|                                     | Appropriate work assignments                       | 3.47   | 3.56   | +0.09 |
|                                     | Smooth communications from the field to management | 3.23   | 3.34   | +0.11 |
| Productivity Indicator <sup>2</sup> | Avg. score and 3 productivity questions            | 3.87   | 3.94   | +0.07 |

1. An analysis based on the results of past employee engagement surveys confirms the high correlation between *pride in working for the ANA Group* and *job satisfaction and sense of accomplishment* with *revenue and profit per employee*.

2. Three questions on productivity indicators

(1) I am working to maximize income and improve quality with a cost management perspective

(2) My workplace is improving and streamlining operations from where we can

(3) My workplace has productivity improvement initiatives in place

## FY2025 Initiatives, Results, and Issues

The average score for all questions on the ANA's Way Survey reached a record high as a result of initiatives implemented in fiscal 2025. However, scores for specific issues remain at relatively low levels. To address these issues, our medium-term human capital strategy includes active measures to improve employee digital literacy and to enhance productivity through digital investment. In this way, we aim to create work environments where employees work smarter and more comfortably. We also strive to foster a culture that generates new value through the improved quality and scope of dialogues, as well as to enhance career education. We will implement the PDCA cycle to ensure improvements in employee engagement and corporate value, conducting repeated evaluations and analyses of survey results to enhance the effectiveness of our initiatives.

## Specific Initiatives in FY2025 (Examples)

- Conducted dialogue with executives in the Inflight Services Center INFO Catch! information-sharing sessions (direct explanations from managers), resulting in improvements to work and leave scheduling procedures, after-report follow-up
- Continued workshops that encourage autonomous career development. Approximately 27,000 people participated in FY2025 (FY2024: Approx. 19,000)

## Major Improvements for FY2026

|                   |                                                                                          |                                                                                                              |
|-------------------|------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|
| Currently         | Questions based on the medium-term human capital strategy through FY2025                 | Developed questions based on key elements of the human capital strategy                                      |
|                   | Identified team spirit as a strength                                                     | Identified ANA Group strengths based on questions regarding organizational performance                       |
|                   | Monitored average scores by category                                                     | Calculate trends based on the average scores for all questions in each category                              |
| FY2026 and Beyond | Revise survey questions to reflect the latest medium-term human capital strategy         | Add new questions covering key topics                                                                        |
|                   | Questions that break down the elements of team spirit to help visualize areas for growth | Expand on specific elements such as harnessing diversity and sincere discussions                             |
|                   | Add new comprehensive indicator questions to each category                               | Distinguish between the comprehensive indicator and specific sub-questions in advance to streamline analysis |

# Internal Dialogue

## Transforming Organizational Capabilities and Safety Culture Through Dialogue Between Management and Employees

For the ANA Group, dialogue is more than a means of communication. Engaging in dialogue is an important management process that strengthens the power of our people and teamwork, our greatest assets, and directly contributes to enhanced safety and governance and improved value-added productivity. We strive to go beyond simply creating ongoing opportunities for dialogue to drive sustainable growth in corporate value by having both management and employees take action to address issues identified through dialogue.

### FY2025 Actions, Achievements, and Challenges

#### Dialogue between management and employees in FY2024 and results of the ANA's Way Survey

- Information communicated by management is not sufficiently understood on the front line.
- Middle management, in particular, feels disconnected from management and that there is a lack of necessary information.

Directly engage with middle management

#### FY2025 Initiatives and Results

| Form of Dialogue                                                                           | Details                                               | No. of Sessions | No. of Participants | Satisfaction Rating |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------|-----------------|---------------------|---------------------|
| 1 Town hall meetings with middle management (to address issues faced by middle management) | Small-group discussions tailored to middle management | 1,195           | 12,537              |                     |
| 2 Direct sharing of management topics                                                      | Seminar-style dialogue led by management              | Total 3         | Total 705           | 4.3/5.0             |



#### ANA's Way Survey

The score for front-line-to-management communication improved to 3.34 (up 0.11 YoY)

### FY2026 Strategy and Path to Enhancing Corporate Value

#### FY2026 Initiatives

##### Urgent Challenges Identified

- We received a Business Improvement Advisory in April 2026 from the Ministry of Land, Infrastructure, Transport and Tourism. One underlying factor is an environment where a lack of psychological safety leads employees to hesitate to report issues

- Despite the improved score, the Business Improvement Advisory highlighted that information from the front line is still not being adequately communicated to management.
- The ANA's Way Survey also revealed issues around open communication and tolerance for mistakes in the workplace.

- We aim to foster an environment that empowers every employee to think for themselves and translate their ideas into action.
- We will accelerate business transformation and build a foundation for growth by strengthening human capital through dialogue.

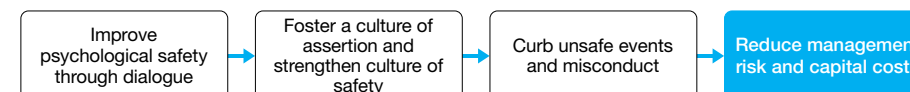
| Form of Dialogue                                                       | Topics and Details                                                                                                                                                                                             | Implementation                      |
|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1 Dialogue to address workplace issues                                 | <b>Topic 1: Revitalization of professionalism and safety culture</b><br>(Ensuring reliable communication and a culture of reporting)<br><b>Topic 2: Enhancing and transforming organizational capabilities</b> |                                     |
| 2 Direct dialogue to communicate management decisions and perspectives | Management explains company-wide management issues, including economic conditions, safety, cargo strategy, and DX                                                                                              | Direct dialogue online once a month |

## How Dialogue Enhances Corporate Value

### Improving Value-Added Productivity



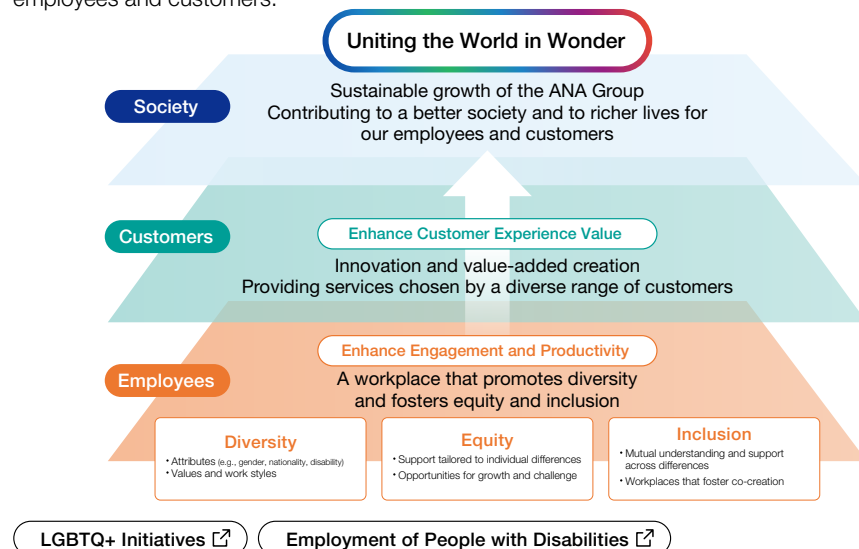
### Strengthening Safety and Governance



# DEI

## Basic Approach

The ANA Group implements DEI initiatives as an essential management foundation for sustainable growth. Creating a workplace where every employee can thrive enhances employee engagement and productivity. This increased engagement and productivity enable us to bring joy to a diverse range of customers and contribute to a better society and more fulfilling lives for employees and customers.



## Employees **Creating Workplaces That Embrace DEI** [DEI at the ANA Group](#)

Transforming Individual Strengths Into Group Synergy to Create Innovation and Added Value

|                          |                                                                                                                  |
|--------------------------|------------------------------------------------------------------------------------------------------------------|
| Implementation Framework | 159 DEI representatives from 37 group companies work together to accelerate problem-solving and create synergies |
|--------------------------|------------------------------------------------------------------------------------------------------------------|

## Gender Equality and Diversity in Decision-Making

DEI challenges vary depending on the organization and nature of the work. Building an inclusive workplace where diverse, highly skilled human capital can thrive enhances employee engagement and productivity.

|        |                                                                                                         |
|--------|---------------------------------------------------------------------------------------------------------|
| Target | Ratio of female executives and managers of 30% or more <sup>1</sup> (as early as possible in the 2020s) |
|--------|---------------------------------------------------------------------------------------------------------|

|           | Ratio of Female Managers <sup>2</sup> | Ratio of Female Executives <sup>3</sup> |
|-----------|---------------------------------------|-----------------------------------------|
| ANA Group | 21.9% (+1.0 pt)                       | 12.5% (+0.3 pt)                         |
| ANA       | 22.6% (+1.6 pt)                       | 27.1% (+1.6 pt)                         |



## Diverse Workstyles and Work-Life Balance Support

We place importance on dialogue with employees and flexibly incorporate workplace needs into the design of our programs.

**Workstyle options tailored to individual needs** We offer employees flexible short-hour and reduced-workday arrangements that can be used for any purpose, as well as various leave programs. We also established a mutual-support childcare program based on employee proposals.

**Supporting men's participation in childcare** We achieved our target of 100% of eligible male employees taking 3-day childcare leave.<sup>1</sup> Additionally, the average duration of childcare leave taken by male employees increased.

| Male Employees Taking at Least 3 Days of Childcare Leave | Childcare Leave Take-up Rate for Male Employees | Average No. of Days of Childcare Leave Taken by Male Employees |
|----------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------|
| 102.7%                                                   | 89.2%                                           | 70.5 days                                                      |

1. Applies to operations in Japan, including ANA HOLDINGS INC. and 39 companies subject to our management rules (total of 40 companies) 2. As of April 2026 3. As of June 2026

## Customers **Responding to the Diversity of Our Customers (Universal Services)** [Learn More](#)

We incorporate feedback from customers and the perspectives of individuals at ANA Wing Fellows Vie Oji Co., Ltd., our special subsidiary, in our efforts to ensure that all customers can use ANA Group services without anxiety or stress. Through these efforts, we aim to broaden and deepen the ANA Group's customer and fan base.

### Creating a Comfortable Environment for All (Tangible Initiatives)

|                                                 |                                                                                                                                                                             |                            |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|
| Universal MaaS                                  | Expanding partnerships with 68 companies and organizations, including local governments and businesses, to provide seamless mobility support across a wider range of areas. | <a href="#">Learn More</a> |
| Web Accessibility                               | Working toward greater convenience at digital touchpoints through phased compliance with the WCAG 2.2 global standard.                                                      | <a href="#">Learn More</a> |
| Planned Upgrades of Universal Service Equipment | Established a system for regularly updating universal-design rental equipment at airports in Japan. Updated the sign language badge design.                                 | <a href="#">Learn More</a> |

### Developing Human Resources to Respect Customers' Diversity (Intangible Initiatives)

|                                                                                |                                                                                                                                                                                                                        |                                                    |
|--------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| ANA Sorapass Classes                                                           | An experiential curriculum tailored to the specific needs of individuals with disabilities. In FY2026, we introduced a new open-enrollment tour at our training facility in addition to the existing off-site classes. | <a href="#">Learn More</a>                         |
| Responding to an Aging Society and Putting Barrier-Free Mindsets Into Practice | Deepens employees' understanding through experiential seminars on interacting with elderly people, as well as dementia supporter training courses.                                                                     | <a href="#">Japanese Red Cross Society Website</a> |
| Building Momentum Through International Events                                 | Held an internal seminar in conjunction with the 2025 Deaflympics to help develop human capital.                                                                                                                       | <a href="#">Learn More</a>                         |



# DX Strategy

## Maximizing Digital Technologies and the Power of Our People

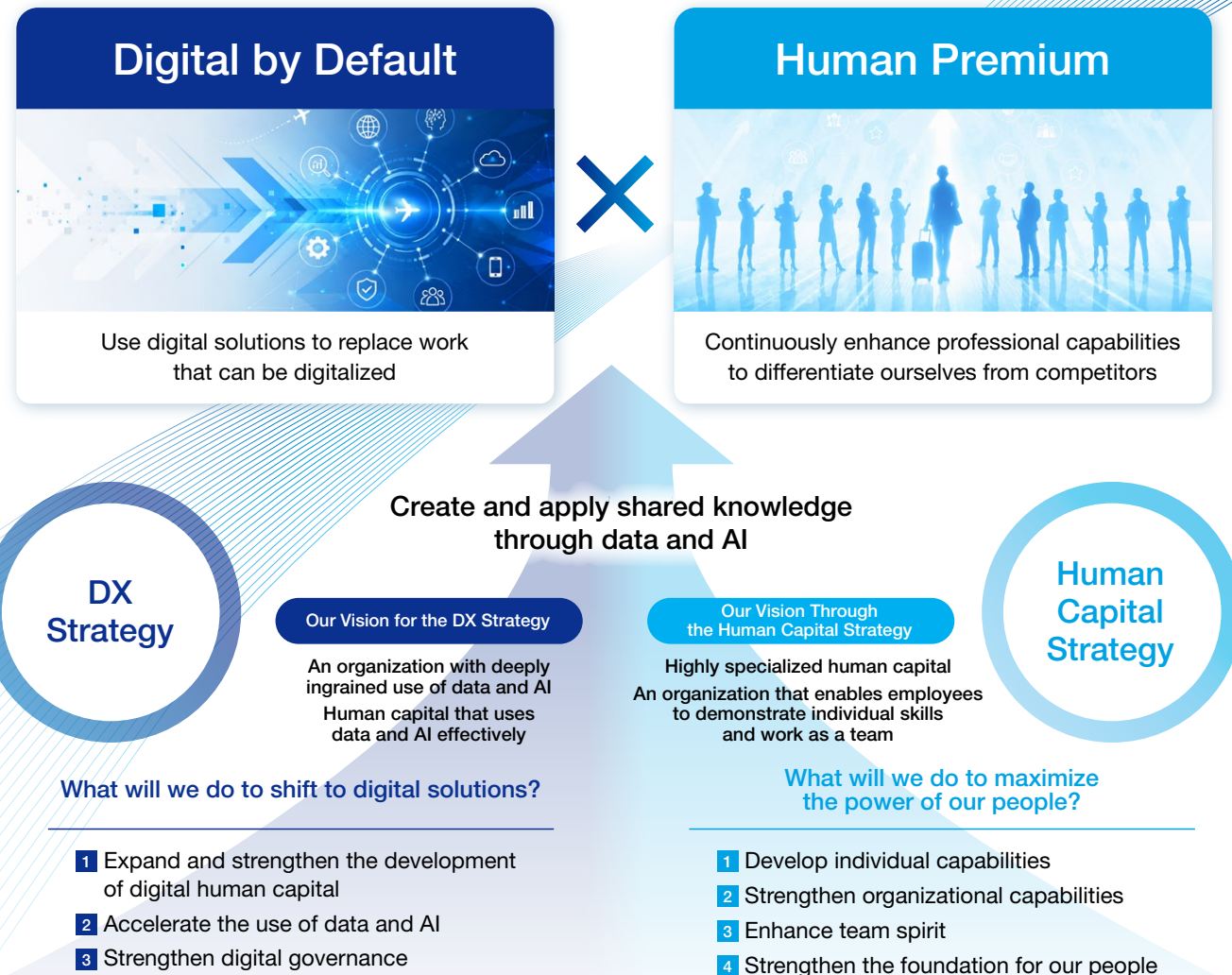
The ANA Group views digital transformation (DX) as a key driver of growth under the Value Creation Roadmap 2030. The previous ANA Group Corporate Strategy prioritized restoring profitability and rebuilding our financial base following the COVID-19 pandemic. We therefore temporarily limited DX investment, which resulted in us falling behind the world's leading airlines in terms of digital transformation. However, we continued to lay the groundwork for future growth during this period by developing human capital, accumulating data, and strengthening governance.

Starting in fiscal 2026, we will invest approximately ¥270.0 billion in DX over five years, primarily in the Air Transportation Business. This investment will be our largest DX investment to date. We intend to draw on the groundwork we have laid to catch up with and surpass our competitors, paving the way for significant future growth.

Our medium-term DX Strategy goes beyond simply adopting the latest technologies to evolve our business models and enhance profitability and value-added productivity. Digital by Default × Human Premium is the core concept driving this transformation. Digital by Default refers to our efforts to deliver value that meets or exceeds global standards by implementing digital solutions to replace tasks traditionally performed by people. These efforts include simplifying the customer travel experience and drawing on the data and expertise accumulated across the ANA Group to make full use of generative AI and other advanced technologies. We will then redirect the time freed up through this digital transformation toward developing our employees' capabilities and providing sophisticated services that enable employees to engage more closely with customers. Human Premium refers to our efforts to combine the power of our people, the ANA Group's greatest strength, with advanced insights from data and AI to significantly increase the value our people create and secure a competitive advantage over other companies. This approach will drive sustained growth in corporate value.

### Multiplying Our Strengths to Maximize Value

Create value by combining digital technologies with the power of our people to far exceed customer expectations

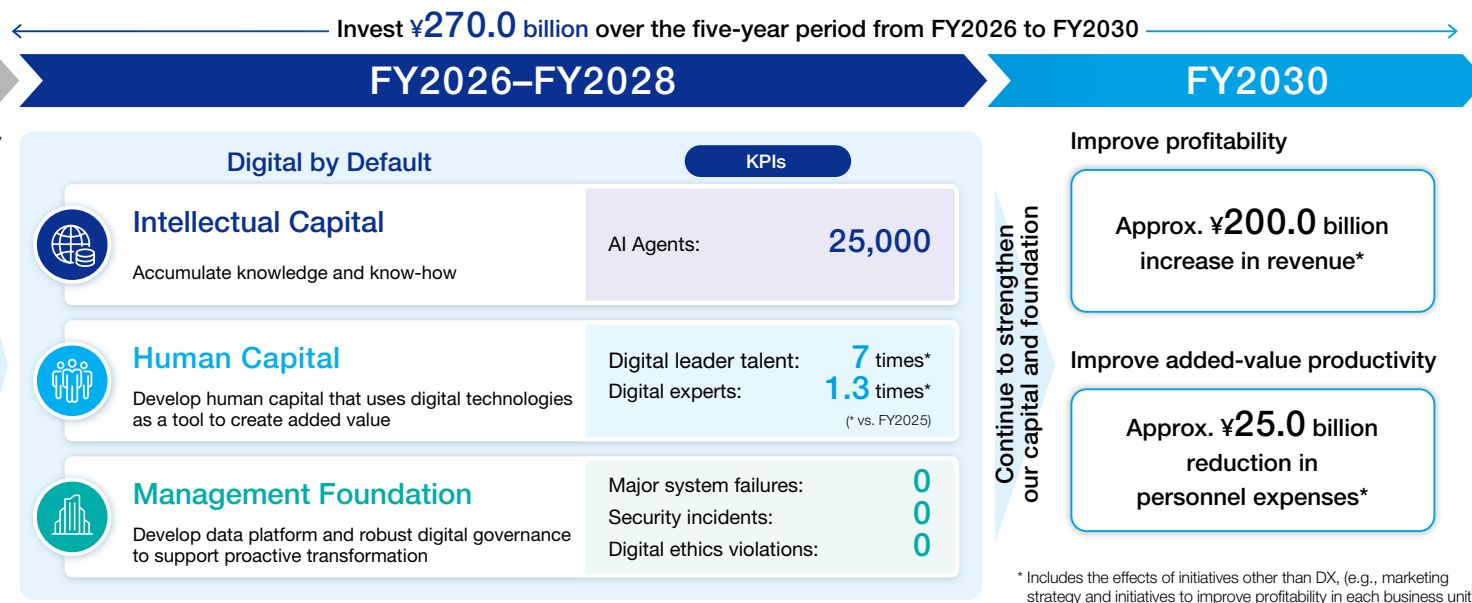


## DX Strategy

### Drive DX Strategy

The previous ANA Group Corporate Strategy laid the foundation for our DX efforts across three areas: data, human capital, and our management foundation. The fundamental transformation of our business processes through digital technology remains a work in progress, despite substantially exceeding our amount of usable data target and making significant progress in other areas. We also still face the challenge of relying on our people to fill gaps in areas that could be handled digitally or where customers expect digital solutions. The ANA Group will address these challenges and position ourselves for the next stage of growth by transforming three areas under our strategy beginning in fiscal 2026: intellectual capital, human capital, and our management foundation. For intellectual capital, we will consolidate data dispersed across the ANA Group, along with the knowledge and expertise accumulated in front-line operations, into a data platform. We aim to make this platform available for use by both employees and AI and transition to business processes designed around the use of AI. For human capital, we strive to develop every employee across the ANA Group into digital human capital. Our goal is to equip every employee with the skills to routinely use AI and digital technologies to transform their own work and become human capital that drives higher added value. The management foundation supporting these transformations will include stronger and proactive digital governance, which we will enhance through greater visibility into the effectiveness of DX initiatives and risk management. We will also strengthen our security posture for increasingly advanced technologies and maintain zero major system failures and security incidents, balancing proactive DX initiatives with robust safeguards.

Ultimately, the ANA Group will improve productivity by automating all routine tasks that can be handled through digital solutions. We will then improve profitability by redirecting the time created through automation to areas where only our people can create value, including delivering customer experience value and creating new value. Together with our marketing strategy and initiatives to improve profitability in each business unit, we expect these efforts to generate ¥200.0 billion in additional revenue and ¥25.0 billion in cost savings by fiscal 2030.



### Improve Profitability

Establish a high-margin model by combining data and expertise

Enhance revenue management

Provide personalized services and experiences

Enhance our ability to respond to irregular operations

### Improve Added-Value Productivity

Achieve productivity gains equivalent to 7% of the ANA Group workforce

Reduce labor requirements for back-office work

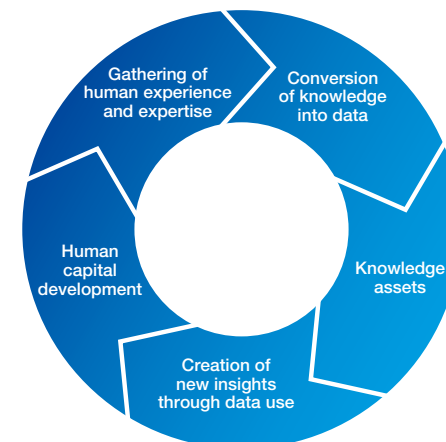
Automate airport operations

Transform business processes

## DX Strategy

### Strengthening Our Capital and Management Foundation to Execute Our DX Strategy

People are also the starting point for DX at the ANA Group. We will build an environment where AI can learn and develop autonomously by accumulating the knowledge and expertise from front-line operations as usable data in a data platform built under an appropriate digital governance framework. Using AI that evolves through data to take on work allows employees to focus on work that requires human involvement. This shift enables us to further accumulate knowledge and expertise that are difficult for competitors to replicate, accelerating the expansion of AI applications and the development of our human capital.



#### Intellectual Capital

##### Accumulated Knowledge and Know-How

The vast amount of data the ANA Group has accumulated through daily operations and interactions with customers is a source of our competitive strength. We have been consolidating this data in BlueLake, our group-wide data platform, making the data available for use across the ANA Group.

Under our current medium-term DX Strategy, we will accelerate the collection of unstructured data, such as meeting materials, audio, and meeting minutes, in addition to front-line knowledge and expertise, and convert and accumulate this information as data that can be used to train AI. We will also increase the number of AI agents that use this data to 25,000 by fiscal 2028. Through AI agents and AI orchestration, which coordinates and optimizes the agents, we will expand what employees can accomplish and accelerate the accumulation of further knowledge and expertise.



#### Human Capital

##### Developing Human Capital That Uses Digital Technologies to Create Added Value

We strive to cultivate every employee across the ANA Group into digital human capital to empower them to utilize digital technologies and drive transformation. We will step up our recruitment of digital human capital through both new graduate and mid-career hiring while expanding education and training for all ANA Group employees according to the level of skills required. By fiscal 2028, we will increase the number of digital leader talent (human capital who will use digital technologies to drive transformation within individual business divisions) to 7 times the fiscal 2025 level. We will also increase the number of digital experts (human capital who will drive transformation across the ANA Group) to 1.3 times the fiscal 2025 level. The digital human capital across business divisions and the DX division will work together to deliver cross-functional transformation, helping elevate one another, spread the resulting knowledge throughout the ANA Group, and strengthen the expansion and development of digital human capital.



#### Management Foundation

##### Data Platform and Robust Digital Governance Supporting Proactive Transformation

Our efforts up through fiscal 2025 have further expanded BlueLake, our Group-wide data platform, and laid the foundation for us to harness the full potential of data and digital technologies. We also established our own AI governance framework and rules in preparation for the full-scale use of advanced technologies such as AI, creating an environment where all employees can use AI with confidence. At the same time, we strengthened governance of the Group by transferring group-wide oversight of IT and digital operations to our parent company, ANA HOLDINGS. We will maintain zero major system failures, security incidents, and digital ethics violations while building resilience to change and establishing a robust framework that underpins long-term growth in corporate value.



## DX Strategy

### Initiatives to Achieve the DX Strategy

#### Transforming Aircraft Maintenance Operations Through a Next-Generation Core Maintenance System and the Use of Data and AI

Our Engineering and Maintenance Division currently operates more than a dozen aging core systems that were developed separately by individual departments. By fiscal 2027, we will replace these systems with an integrated, globally standardized package. The new system will eliminate inefficient processes, such as the manual transfer of data between systems, reducing the workload across the Engineering and Maintenance Division by approximately 146,000 hours annually. Through these efficiencies, we aim to establish an operating structure that can flexibly adapt to fluctuations in operational volume. The ANA Group will also use the BlueLake data platform to consolidate previously dispersed maintenance data and accelerate data utilization. For example, AI is expected to use manuals and past maintenance data accumulated in BlueLake to predict and recommend optimal work processes, providing maintenance engineers with information to support their decisions. This combination of people and digital technologies will transform maintenance operations and further advance maintenance quality. Higher maintenance quality will, in turn, strengthen the safe and reliable operations that underpin our business and encourage even more customers to choose ANA.



- Streamline operations by integrating and upgrading core maintenance systems (approx. 146,000 hours annually across the Engineering and Maintenance Division)
- Centralize data previously dispersed across systems to accelerate data utilization

#### Digital by Default

#### Enhancing In-Flight Experience Value Through Real-Time Sharing of In-Flight Data

We used an app developed in-house to transform how flight attendants provide in-flight meal services in international business class. Whereas flight attendants previously recorded and tallied customer orders on paper, attendants now enter orders on tablets, and the compiled information is immediately shared among flight attendants. This transformation has streamlined operations by approximately 112,000 hours annually, directly improving the employee experience of flight attendants. Moreover, the new process also enables us to capture real-time information from onboard operations that previously tended to remain with front-line employees and to accumulate and use the information as actionable data. The time freed up through these efficiencies also allows flight attendants to provide more attentive service tailored to each customer. Looking ahead, we will use the accumulated data to further enhance the quality of ANA Group services, including by optimizing the number and selection of in-flight meals loaded on each flight based on the characteristics of individual routes and flights.



- Transform work processes using tablets, digitizing and streamlining order compilation (approx. 112,000 hours annually)
- Accumulate in-flight meal data by route and flight as actionable knowledge

#### Human Premium

- Redirect the time and resources saved by the new system toward maintenance work and decision-making that contribute to safe and reliable operations
- Improve the accuracy of maintenance work and decision-making through advanced insights derived from data and AI

- Use the time and greater capacity created through these efficiencies to provide more attentive service tailored to each customer and enhance the in-flight experiences
- Use accumulated knowledge to provide recommendations and services that better meet customer needs

- Increase value-added productivity through greater operational efficiency
- Increase revenue as more customers choose ANA, driven by consistently safe operations and an enhanced in-flight experience value

# Environment (Natural Capital)

## Message from the CSO



**HOYA Tomoko**

Group CSO  
(Chief Sustainability Officer),  
and Director of Corporate Sustainability

## Driving the Simultaneous Creation of Social and Economic Value to Sustainably Enhance Corporate Value

The ANA Group has identified eight key material issues to sustainably enhance corporate value, with safety, the environment, human rights, and governance serving as our four foundational pillars. As a provider of vital social infrastructure connecting the world, we have a non-negotiable obligation to address the environmental impact of our aircraft operations and uphold human rights across our global value chains. We owe it to our stakeholders to rigorously assess the risks and opportunities associated with these issues and disclose them transparently.

In my capacity as CSO, I place the utmost importance on generating social and economic value in tandem. Fulfilling our environmental obligations and championing human rights are intrinsically aligned with our financial success. We do not view these elements as operational constraints; rather, we leverage them as essential catalysts for transformation to safeguard our long-term financial base and optimize corporate resilience. Amid increasingly uncertain global conditions, I am fully committed to exercising strong leadership to drive this structural transformation forward.

## Basic Approach

[ANA Group Environmental Policy](#)

[ANA Group Biodiversity Policy](#)

Recognizing that a healthy global environment is the absolute foundation of any sustainable enterprise, we have positioned environmental stewardship as a core strategic priority. We actively advance resource circulation, natural capital preservation, and biodiversity conservation, while treating GHG emissions reduction as an urgent mandate. Guided by our robust environmental and procurement policies, we are working to achieve our 2030 mid-term and 2050 long-term targets, ensuring that immediate commercial growth remains balanced with our overarching vision. The true source of the ANA Group's competitive advantage lies in our human capital. By synergizing our people's strength with digital transformation (DX) technologies, we are uniquely positioned to achieve our objectives. Furthermore, through active engagement in global policy advocacy and ongoing stakeholder dialogue, we will continue to spearhead sustainable transformation within the aviation industry, ultimately contributing to the realization of a truly sustainable society.

# Contributing to Global Environmental Conservation

The ANA Group has identified contributing to global environmental conservation as a material issue and aims to help create a sustainable society for future generations. We consider the impact of climate change on business continuity together with dependencies on and impacts on natural capital, and work to reduce environmental impact toward decarbonization and protect biodiversity. We also strive to balance risk management with the creation of business opportunities and sustainably enhance corporate value.

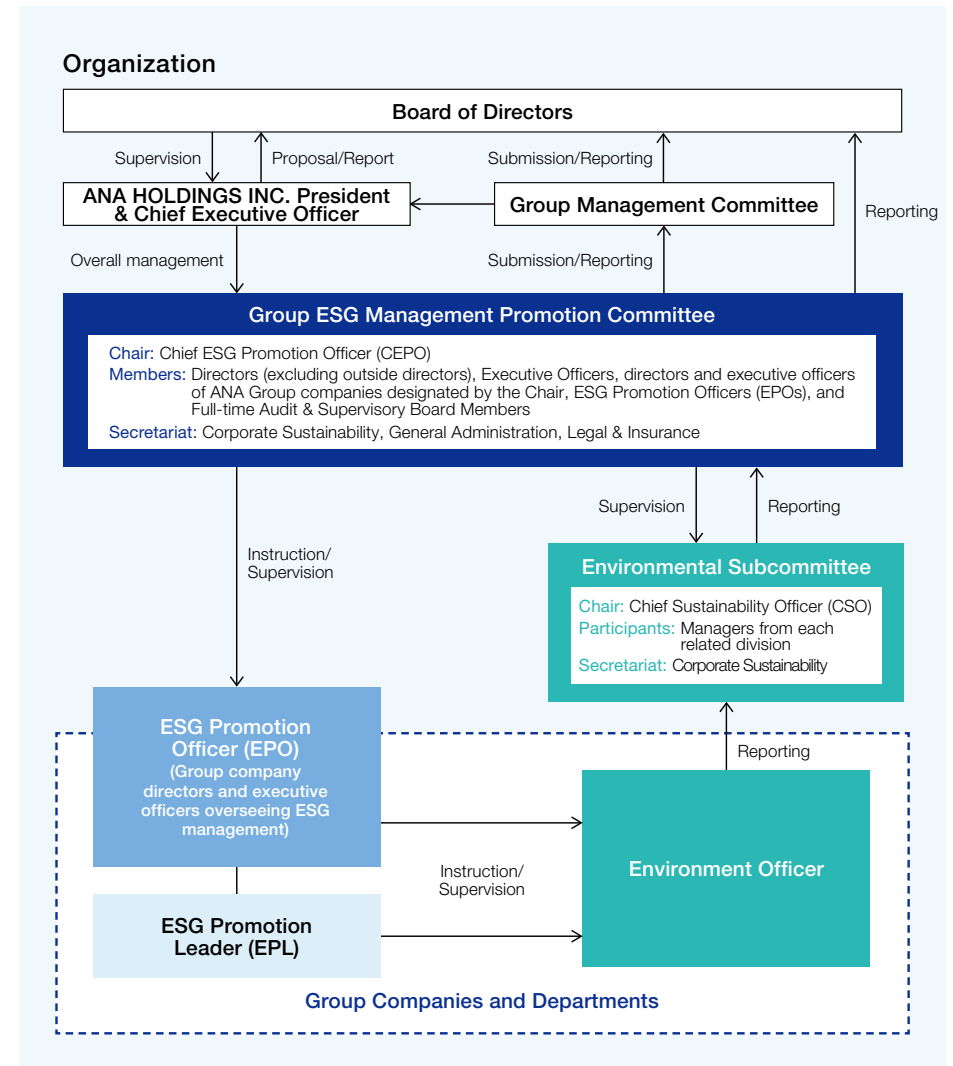
## Governance

The Board of Directors oversees a governance framework that covers the entire ANA Group. A director chairs the Group ESG Management Promotion Committee, and the President of ANA HOLDINGS INC. oversees the council. The council reviews progress on decarbonization initiatives and KPIs at least twice a year.

The Environmental Subcommittee operates under the committee and examines practical matters related to decarbonization, biodiversity conservation, the circular economy, supply chains, and other environmental issues. The Environmental Subcommittee reports activities and results to the Group ESG Management Promotion Committee. The Management Committee reviews matters discussed by the Group ESG Management Promotion Committee that require important management decisions before the ANA Group reports such matters to the Board of Directors in accordance with internal regulations. This framework enables the ANA Group to make timely and highly effective management decisions from both climate change and natural capital perspectives.

### Examples of Climate Change and Natural Capital Issues Submitted and Reported to the Board of Directors

- Reports from the Group ESG Management Promotion Committee
- Annual and medium-term fleet development plans
- Development and review of sustainability policies and declarations
- Development of a transition strategy for net-zero carbon emissions
- Proposed approach to expected decarbonization costs and the resulting financial impact



## Contributing to Global Environmental Conservation

## Metrics and Targets

The ANA Group uses CO<sub>2</sub> emissions as a metric for managing climate-related risks. Toward achieving our goal of net-zero CO<sub>2</sub> emissions by fiscal 2050, we target a reduction of 10% (net) in CO<sub>2</sub> emissions from flight operations from fiscal 2019 levels by fiscal 2030. Furthermore, we plan to reduce ground operations emissions by at least 33% compared to fiscal 2019 levels by fiscal 2030 by expanding the share of renewable electricity and transitioning airport vehicles to alternative energy sources. As part of resource circulation initiatives, the ANA Group manages targets for reducing resource waste and lowering the food waste rate, including in-flight meal production. For biodiversity conservation, we will continue awareness-raising activities to help eliminate illegal wildlife trafficking and various environmental conservation activities. The Group ESG Management Promotion Committee regularly reviews our progress in these areas, takes timely action as needed, and ensures transparent disclosure of information.

## 2030 Medium-Term and 2050 Long-Term Environmental Targets

[Detailed Progress on Medium-Term Environmental Targets](#)

|   |                                                                    | Initiatives                                                                                                                                                                                                                                                                                   | FY2030 Targets                                                                     | FY2050 Targets                                                 | FY2025 Results                                                          |
|---|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------|
| 1 | Reduction of CO <sub>2</sub> Emissions <sup>1</sup>                | <b>Aircraft</b><br>• Flight Operational Improvements and Aircraft Technology Innovations<br>• Decarbonize aircraft fuel by using SAF <sup>2</sup><br>• Use emission trading schemes (emissions allowances, carbon credits, etc.)<br>• Use negative emissions technologies (NETs) <sup>3</sup> | <b>10% Reduction vs. FY2019</b><br>(11.88 million t-CO <sub>2</sub> or less) (net) | Net zero <sup>4</sup>                                          | <b>4.4% reduction<sup>5</sup></b><br>(12.34 million t-CO <sub>2</sub> ) |
|   |                                                                    |                                                                                                                                                                                                                                                                                               | <b>Replace 10% or more of fuel used with SAF</b>                                   |                                                                | <b>0.11%</b>                                                            |
|   |                                                                    | <b>External Environment Necessary for Achieving Goals</b><br>• Stable supply of SAF and carbon credits (in terms of volume and price)<br>• Development of fuel-efficient aircraft<br>• Innovations in Negative Emissions Technologies (NETs)                                                  |                                                                                    |                                                                |                                                                         |
|   |                                                                    | <b>Non-Aircraft</b><br>• Enhance energy efficiency and upgrade aging facilities and equipment<br>• Use renewable energy<br>• Procure electric vehicles (EVs) and fuel cell vehicles (FCVs) when upgrading airport vehicles                                                                    | <b>33%+ Reduction vs. FY2019</b>                                                   | Net zero                                                       | <b>18.2% reduction<sup>5</sup></b>                                      |
|   |                                                                    | <b>External Environment Necessary for Achieving Goals</b><br>• Expansion of renewable energy supply<br>• Development of airport infrastructure to operate EVs/FCVs                                                                                                                            |                                                                                    |                                                                |                                                                         |
| 2 | <b>Reduce Resource Waste Rate</b><br>(Plastics, Paper, Etc.)       | • Switch from single-use plastics to paper and reusable materials for in-flight meal containers<br>• Establish an in-house recycling scheme for plastic film used in cargo transportation                                                                                                     | <b>70%+ Reduction</b><br>(Waste generated vs. FY2019)                              | Zero waste rate                                                | <b>64.2% reduction</b>                                                  |
| 3 | <b>Reduce Food Waste Rate</b><br>(Including In-Flight Meals, Etc.) | • Monitor the disposal of in-flight and domestic airport lounge meals and optimize the number loaded using the in-flight meal pre-order service, etc.                                                                                                                                         | <b>Less than 3.8% waste rate</b><br>(FY2019: 4.6%)                                 | <b>Less than 2.3% waste rate</b><br>(50% reduction vs. FY2019) | <b>3.88% waste rate</b>                                                 |
| 4 | <b>Conserve Biodiversity</b>                                       | • Conduct educational activities aimed at eradicating illegal wildlife trafficking in air transportation<br>• Engage in environmental conservation activities aimed at biodiversity conservation, etc.                                                                                        |                                                                                    |                                                                |                                                                         |

1. Reflects NCA performance data from August 2025 onward 2. SAF (sustainable aviation fuel): Aviation fuel that is not produced from fossil fuels but from sustainable sources such as vegetable oils and animal fats 3. Technology to capture and remove CO<sub>2</sub> directly from the atmosphere and store permanently 4. Achieving net-zero by offsetting residual CO<sub>2</sub> emissions that cannot be fully eliminated across the entire lifecycle through removals, such as technologies that physically capture CO<sub>2</sub> from the atmosphere 5. Reduction rate compared against FY2025 (Aug-Mar) emissions—including the same-period performance of NCA, consolidated in August 2025—based on the FY2019 ANA Group CO<sub>2</sub> emissions plus NCA emissions for the same period (Aug-Mar). (Note: FY2030 targets are on a full-year basis.)

## Contributing to Global Environmental Conservation: Specific Initiatives

## 1 Reducing CO<sub>2</sub> Emissions

### 1 Operational Improvements and New Aircraft Technologies

All divisions involved in safe operations collaborate cross-functionally to drive CO<sub>2</sub> reduction initiatives in daily operations. Furthermore, based on the Value Creation Roadmap 2030, we will advance our decarbonization efforts by systematically upgrading to fuel-efficient aircraft to improve fuel efficiency.

#### Operational Improvements

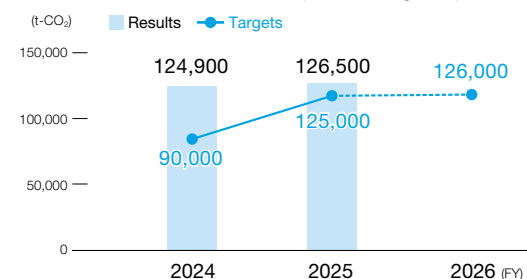
Improving flight operations to reduce fuel consumption and lower CO<sub>2</sub> emissions directly is an important measure toward making progress in our net-zero transition plan for aircraft operations. The Flight Operations Division is the organization mainly responsible for this initiative. In fiscal 2025, we made advancements in this area by establishing systems to ensure more consistent implementation of existing measures and pursuing initiatives involving the airport divisions.

We are exploring operations manual and aircraft system settings changes to make climbing with early acceleration during takeoff a standard practice, implementing these changes on certain aircraft models starting in fiscal 2026. This approach fosters a culture of consistent execution, alongside existing initiatives to boost individual awareness and ownership.

Working closely with airport divisions responsible for cargo weight management, we prioritize safety above all while improving forecast accuracy to make adjustments up until shortly before departure, calculate exact fuel loads based on precise cargo weight, and obtain final sign-off from the flight crew. This cross-departmental collaboration and optimized fuel loading based on accurate weight measurements minimizes unnecessary fuel consumption.

Through these measures, we reduced CO<sub>2</sub> emissions by 126,500 tons in fiscal 2025, meeting our target. In fiscal 2026, we plan to use data further in creating an environment that facilitates the implementation of our initiatives, encouraging ANA Group divisions to work in concert toward decarbonizing the airline industry.

#### Emission Reductions from Improved Flight Operations



\* Fiscal 2024 results reflect emissions reductions from shorter flight paths.

ANA Future Promise Jet & Prop



Forum presentation of ANA initiatives

#### Adopting New Aircraft Technologies

We continue to replace our fleet with fuel-efficient aircraft as our business recovers and expands. As a result, we expect to increase the ratio of fuel-efficient aircraft to 90% of the Group's total fleet of approximately 330 aircraft by the end of fiscal 2030.

Looking toward the adoption of future technologies, we participate in METI-hosted councils, including the "Public-Private Council on New Technologies for Aircraft Decarbonization" and the "Aircraft Industry Subcommittee." Through these initiatives, we contribute to the growth of Japan's aircraft industry while reducing its environmental footprint. From a medium to long-term perspective, we are closely monitoring development trends in hydrogen and electric flight technologies. By engaging in ongoing dialogue with Airbus and Boeing, we stay informed on the latest advancements, actively identifying challenges and sharing information toward their future commercial deployment.

In addition, new initiatives are coming online that contribute to climate change mitigation by leveraging the ANA Group's extensive air route network for use as infrastructure.

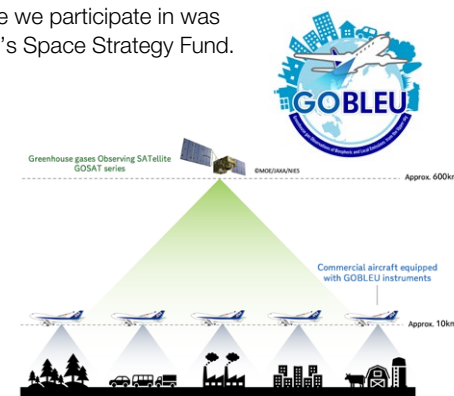
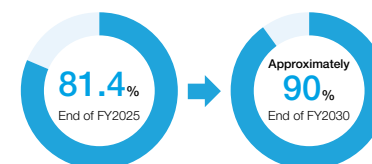
In December 2025, ANA was part of a joint project with the Japan Aerospace Exploration Agency (JAXA) to renovate certain Boeing 737 cabins. We launched the world's first proof-of-concept for a continuous, automated monitoring system for in-cabin atmospheric composition and other parameters for scheduled commercial passenger flights using remote sensing technology<sup>1</sup>.

In March 2026, a technology development initiative we participate in was selected for funding under the Japanese government's Space Strategy Fund.

The project aims to integrate next-generation Earth observation satellites, commercial aircraft, and ground networks to monitor CO<sub>2</sub> emissions and absorption by source with high precision. Through this series of initiatives, we aim to provide scientific evidence for greenhouse gas reduction and establish highly transparent international environmental assessment standards.

1. Remote sensing technology refers to methods that measure the shape, physical features, or properties of an object from a distance without direct contact.

#### Ratio of Fuel-Efficient Aircraft



## Contributing to Global Environmental Conservation: Specific Initiatives

### 2 Use of SAF and Other Lower Carbon Aviation Fuels

The utilization of SAF plays a central role in our decarbonization strategy as we work toward the ANA Group's target of net-zero emissions by 2050. We are strengthening public-private collaboration while working with domestic and international partners to build future supply chains, secure a stable supply of SAF, and promote its adoption.

Under the principles of uniformity, fairness, and transparency regarding decarbonization costs, we aim to achieve both sustainable Group growth and environmental protection by fostering an environment where these costs are shared across society as a whole.

#### Initiatives Toward a Stable Supply and Wider Adoption of SAF

##### Public-Private Collaboration to Promote Wider Adoption of SAF

Through the Public-Private Council for Promoting the Adoption of Sustainable Aviation Fuel (SAF), discussions are underway to establish a framework that ensures a stable supply of SAF at internationally competitive prices.

In addition, task forces under the council are advancing discussions on institutional mechanisms to generate demand, as well as further cost-reduction measures informed by global SAF policies. Through these discussions, the council aims to establish a framework in which society as a whole shares environmental costs fairly without placing a disproportionate burden on specific entities.

##### ACT FOR SKY: A Cross-Industry Collaboration to Promote Domestically Produced SAF

[Learn More](#)

ACT FOR SKY, in which ANA participates as a founding lead company, has expanded its membership to 53 companies as of June 2026. ANA is actively engaged in raising key issues at cross-industry symposiums and hosting quarterly regular meetings. Starting in fiscal 2026, with a primary focus on promoting the adoption of domestically produced SAF, we are leading topic-specific working groups on topics such as Book & Claim and Scope 3 utilization, while also actively participating in multiple working groups ourselves. We will continue to drive cross-industry collaboration and remain committed to making steady progress in expanding SAF production in Japan.

##### Cross-Corporate Proposal to Expand SAF Market in Japan

[Learn More](#)

Securing a stable supply of SAF produced in Japan is a critical challenge in developing Japan's aviation network and strengthening economic security. Building an energy infrastructure that does not rely on imported SAF will also support Japan's economy and sustainable growth. In May 2026, ANA published a new joint report with Japan Airlines, updating the joint report first issued in October 2021. The report demonstrated our commitment, as two leading companies in the airline industry, to work together beyond company boundaries. We will also lead efforts to build a supply chain involving the government and industry as a whole and bring SAF produced in Japan into commercial use as soon as possible.



Updated ANA-JAL Joint Report

##### Advancing Global SAF Utilization and Fostering Public Understanding

[Learn More \(Japanese only\)](#)

The ANA Group strives to expand the use of SAF and support social implementation to achieve sustainable air travel. Since May 2025, we have continuously used SAF produced in Japan from waste cooking oil on scheduled passenger flights at Haneda Airport. Building on our commitment, we joined the landmark event marking the commencement of domestic SAF supply at Haneda Airport in July 2025, and participated in Narita Airport's SAF awareness event in November. Through these platforms, we shared insights on expanding SAF usage and outlined our key efforts. Alongside aligning with European regulatory mandates such as ReFuelEU, we are strategically expanding our SAF procurement network across North America.



Began stable procurement of SAF produced in Japan

##### Public-Private Collaboration in Scope 3 Emissions Reduction

The ANA Group works with public and private sectors to create a new market to reduce Scope 3 CO<sub>2</sub> emissions across the supply chain associated with air travel. In cargo transportation, we continue to leverage the Tokyo Metropolitan Government's Project to Promote Corporate Scope 3 Emissions Reduction in Logistics (Air and Sea Transport) when concluding Scope 3 sales agreements with freight forwarders. Furthermore, partnering with organizations such as Narita International Airport Corporation and the GX Acceleration Agency, we are actively shaping rule-making and driving initiatives to expand the market for Scope 3 emissions reduction.

#### SAF Flight Initiative (SFI): Building a Market to Promote Wider Adoption of SAF

We launched SFI in September 2021 as a partnership program with companies that use airplanes for business trips or cargo transportation. The program quantifies Scope 3 emissions and expands the use and wider adoption of SAF. In September 2023, we expanded the Cargo Program to cargo shippers, enabling Scope 3 reduction allocations to shippers based on freight forwarders' transport records. As of July 2026, 22 corporate partners participate in the program. We also launched the SFI Personal Program for individual customers traveling on ANA-operated flights, enabling customers to reduce their CO<sub>2</sub> emissions based on their flight activity. The ANA Group will continue evolving this initiative and pioneering a business model that fosters society-wide decarbonization.



## Contributing to Global Environmental Conservation: Specific Initiatives

### 3 Utilization of Emission Trading Schemes (Emissions Allowances, Carbon Credits, Etc.)

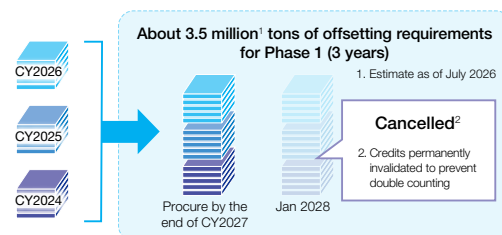
To reduce aircraft CO<sub>2</sub> emissions, we are implementing measures such as operational improvements and SAF adoption, while utilizing emissions trading schemes as a supplementary measure for emissions that are difficult to reduce directly.

The ANA Group procures eligible credits on a planned basis to meet our CORSIA obligations for international aviation. As of the end of June 2026, approximately 38 million metric tons of eligible credits have been approved, expanding the range of options available in the market. Also in June 2026, we joined as an inaugural member of an IATA-led international framework<sup>1</sup> that supports a stable supply of CORSIA Eligible Emissions Units. Our participation in the framework supports a stable supply of eligible credits and helps the industry meet its targets, and we continue to procure and manage eligible credits appropriately.

In the domestic aviation sector, we calculated and reported fiscal 2025 CO<sub>2</sub> emissions under the GX League framework. As Japan's Emission Trading Scheme (GX-ETS) launched in fiscal 2026, there was no trading activity in fiscal 2025. Nevertheless, we are making steady progress in our preparations to effectively align with the framework.

1. Supporting Alliance for CORSIA EEU Supply

#### CORSIA Compliance Process



### 4 Utilization of Negative Emissions Technologies (NETs)

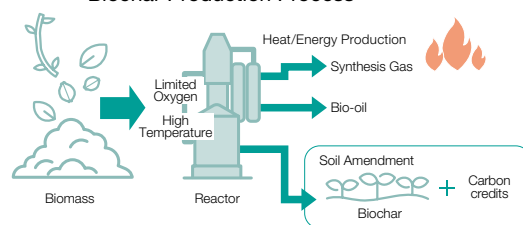
To achieve net-zero emissions by fiscal 2050, we are promoting the use of negative emissions technologies (NETs)—which permanently store CO<sub>2</sub> captured from the atmosphere—as well as removal-based credits derived from these technologies.

In the third edition of Waypoint 2050, IATA and ATAG<sup>2</sup> also identify the need to remove residual emissions after maximizing the adoption of SAF and other measures. The report positions the transition from conventional emission avoidance and reduction credits to carbon removal credits as a shared long-term priority for the aviation industry.

In addition to purchasing DAC credits to broaden our options, we are expanding our portfolio with high-permanence solutions like biochar, proactively accumulating multidimensional expertise from an early stage. In fiscal 2025, we invested in Terraton Industrial, a U.S. company that provides a platform to streamline the launch of biochar businesses and the creation of carbon credits, as part of our corporate venture capital (CVC) activities. Going forward, we will continue to align with global trends, contributing to the establishment of promising technologies and the expansion of market supply.

2. Air Transport Action Group (ATAG)

#### Biochar Production Process



[Learn More](#)

### Reduce CO<sub>2</sub> Emissions from Non-Aircraft Flight Operations

In addition to establishing energy management standards for each facility, we track and manage CO<sub>2</sub> emissions using a cloud-based system. As a result of ongoing streamlined energy use under this system, ANA Foods Co., Ltd. and ANA Catering Service Co., Ltd. (specified business operators under the Act on the Rational Use of Energy) received the Excellence in Energy Efficiency Award (S Class) certification (highest certification) under the Ministry of Economy, Trade and Industry's Operator Classification Evaluation System (for submissions in fiscal 2025) based on fiscal 2024 performance.

Our target is to reduce emissions by 33% by fiscal 2030 (compared with fiscal 2019), and we are steadily expanding initiatives, which include converting to LED lighting and introducing renewable energy in our owned facilities. We will continue to pursue energy efficiency and advance efforts to achieve our targets.

#### Major Initiatives Lower-Carbon Airport Vehicles

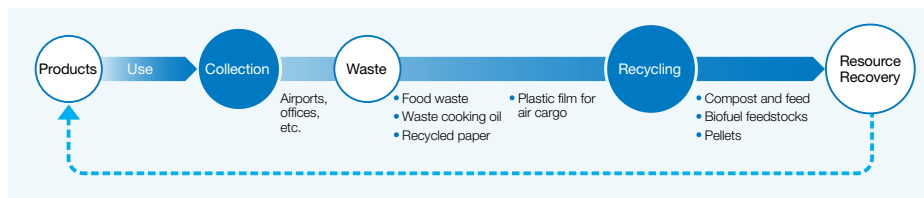
The ANA Group has set a target to achieve net-zero CO<sub>2</sub> emissions from non-aircraft sources by fiscal 2050. To this end, we aim to decarbonize approximately 4,000 of the approximately 14,000 ground support equipment (GSE) vehicles in our fleet that are currently powered by internal combustion engines. Since many of the GSE vehicles deployed at airports are diesel-powered, balancing the energy transition toward decarbonization with a stable energy supply and operational systems (resilience) has become an urgent issue. We began using electric vehicles (e.g., towing tractors and belt loaders) at Kobe Airport on October 10, 2025, demonstrating a pioneering example of efforts to address this issue. This project was the first public-private partnership of its type in Japan, made possible by the City of Kobe's decision to install public rapid-charging stations within restricted zones of the airport, a policy that set a national precedent. We continue to work closely with local governments and administrative bodies, applying the insights gained at Kobe Airport to airports nationwide and actively leading the way in decarbonizing ground operations as one means to overcome energy supply challenges.



## Contributing to Global Environmental Conservation: Specific Initiatives

## 2 Reduce Resource Waste Rate (Plastics, Paper, Etc.)

The ANA Group pursues the **3Rs (Reduce, Reuse, Recycle) + R (Renewable)** to reduce our resource waste rate.



### Reduce the Use of Plastics

We continue to replace single-use plastic products used in airport lounges and on flights with materials from renewable sources.

The bulk of the materials used in toys offered in-flight are made of wood, paper, and other materials that reduce plastic, and we also changed the packaging to paper material.

In addition, we replaced the amenities provided in the shower rooms at the lounges in Haneda and Narita Airports with items made from recycled plastic and biodegradable biomass plastic<sup>1</sup>.

1. Biodegradable biomass plastics are plastics made from bio-based resources (biomass) that can be broken down by microorganisms.



Lounge amenities



Paper cups and straws



Toys



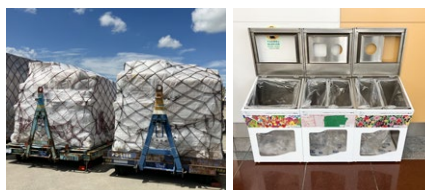
Wooden cutlery



Toothbrushes

A proposal by an employee in the cargo division at the Central Japan International Airport led to a resource recycling scheme to recycle plastic film for cargo transportation into trash bags and other items in the airport building. The idea won the Silver Prize at the 2025 Aichi Environmental Awards sponsored by Aichi Prefecture.

[Learn More](#)



### Reducing Paper Resources

We updated security checkpoints and automatic boarding gates for domestic flights, transitioning to paperless operations by eliminating paper security and boarding slips, except in specific cases such as seat changes.

## 3 Reduce Food Waste Rate

To ensure the comfort of passengers on international flights, we offer a pre-order in-flight meal service that allows passengers to select their favorite menu, a light meal, or no meal prior to departure (available in certain classes only). This service reduces the number of unused in-flight meals, leading to a lower food waste rate.

[First Class In-Flight Meal Pre-Order Service](#)

[Business Class In-Flight Meal Pre-Order Service](#)



Example of a light in-flight meal

### TOPICS ANA Future Promise



The ANA Future Promise is a movement toward continued corporate growth to help achieve the SDGs together with our customers and society (Promise), aiming for sustainable growth (Future).

ANA Catering Service Co., Ltd., which prepares in-flight meals for ANA domestic and international flights departing Japan, recycles 100% of food waste from meal preparation into compost and animal feed. The company uses vegetables grown with the compost in meals served at international lounges and in some in-flight meals.

This initiative is certified as a Recycling Business Plan under the Food Recycling Act.



Kale Focaccia



Economy Class Cup Salad

[Other Initiatives](#)

## Contributing to Global Environmental Conservation: Specific Initiatives

### 4 Conserve Biodiversity

Related to the 23 targets of the Kunming-Montreal Biodiversity Framework (GBF<sup>\*1</sup>), ICAO identified the prevention of illegal wildlife trafficking and the mitigation of impact on organisms around airports as key biodiversity conservation issues for the airline industry to address<sup>\*2</sup>. The ANA Group addresses these issues by reducing the negative impact of our business activities on natural capital and by contributing to the conservation of biodiversity.

<sup>\*1</sup> Global Biodiversity Framework <sup>\*2</sup> ICAO Environmental Report 2025

#### Initiatives Through Business Activities

##### Avoidance and Mitigation

ANA is committed to eradicating illegal wildlife trade in compliance with the Buckingham Palace Declaration we signed in 2018. Since that time, we have cooperated with TRAFFIC, an international NGO, holding annual informational seminars to build awareness and share knowledge on preventing illegal wildlife trade at border points. By hosting this seminar, ANA has engaged more than 1,000 airport personnel and ANA Group employees worldwide to date, contributing to the prevention of illegal trafficking.



##### Mitigation

The ANA Akindo Farm Project collaborates with local governments and farmers to build deeper regional engagement, aiming to solve challenges facing the primary sector. While ensuring the commercial viability of agriculture as a business through product development and other economic approaches, the project restores abandoned farmland to preserve rural landscapes and mountain forests (ecosystem diversity), enhances the value of native crops (genetic diversity), and mitigates ecosystem risks (environmental integrity). In doing so, the project creates a mutually reinforcing virtuous cycle of regional revitalization and biodiversity conservation.



#### Collaborations With Stakeholders



ANA HOLDINGS is a member of the TNFD Forum, which was established to develop a framework for risk management and disclosure related to natural capital.



ANA HOLDINGS participates in the Keidanren Committee on Nature Conservation as a standing committee member. We also endorse the Keidanren Initiative for Biodiversity Conservation.



ANA HOLDINGS supports the goal to effectively conserve at least 30% of land and sea as healthy ecosystems by 2030, and participates in the 30by30 Alliance for Biodiversity to drive efforts toward achieving this target.

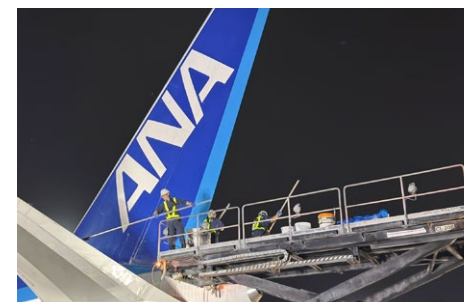


Twenty-one years have passed since the start of coral conservation activities sponsored by the Ministry of the Environment and other organizations. The project restores the coral reef devastated by rising sea temperatures and crown-of-thorns starfish, helping restore an abundant ocean ecosystem. To date, a cumulative total of 4,863 participants have planted 19,663 coral seedlings.

#### Exploring a New Aircraft Washing Method to Reduce Water Use and Fuel Consumption

ANA launched initiatives to establish a new aircraft washing method that will reduce the amount of water used for washing and fuel consumed during flight. Conventional washing methods use large amounts of water and require wastewater treatment due to cleaning agents in the water used to clean the aircraft. Aircraft washing also places a significant physical burden on workers due to several factors, including the need to wear protective equipment and work manually near wash water containing cleaning agents. These challenges limit the number of aircraft that can be washed each day. To address these issues, ANA began exploring a washing method that uses a 100% plant-based cleaning agent and reduces water use. Regularly removing dirt from aircraft surfaces also reduces aerodynamic drag during flight, helping reduce CO<sub>2</sub> emissions from aircraft operations. To this end, we are also considering ways to increase washing capacity, including partial mechanization of the aircraft washing process.

We will pursue water resource conservation on the ground and reduce environmental impact in the air while improving working conditions, thereby accelerating value creation through sustainability management.



Contributing to Global Environmental Conservation

Strategy

Climate Change

Our climate change initiatives focus primarily on reducing emissions from aircraft operations, while also addressing CO<sub>2</sub> emissions from non-aircraft sources. The strategy section of our climate change initiatives focuses on CO<sub>2</sub> emissions from aircraft operations, which account for more than 99% of the Group’s own CO<sub>2</sub> emissions. These emissions also pose the greatest medium- to long-term impact on our management and financial performance. We identify the associated risks and opportunities, set out the assumptions used in our scenario analysis, and summarize the financial impacts and response measures based on those factors.

1. Identification of Risks and Opportunities: Assessment of Financial Impacts

We conduct analyses under both the 1.5°C and 4°C scenarios, referring to scenarios developed by the International Energy Agency (IEA) and other organizations.

|                                      |                                                                                                                                                                                                                                                                                                                                                       |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transition Risks<br>(1.5°C Scenario) | We recognize the implementation of carbon pricing, cost increases associated with the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), and rising procurement costs for sustainable aviation fuel (SAF) as critical risks that directly impact our income statement.                                                       |
| Financial Impact Mitigation          | We pursue a strategy to minimize pressure on profits from the additional costs required for climate change measures. Our efforts under this strategy include improving operational efficiency and fuel efficiency through fleet renewal, while also advocating for mechanisms that enable society as a whole to share transition costs appropriately. |

2. The Initiatives to Secure Profitability

We implement the following measures to optimize the balance between revenues and expenditures as we pursue net-zero emissions by 2050 and a 10% reduction in CO<sub>2</sub> emissions from fiscal 2019 levels by fiscal 2030.

|                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Operational Improvements               | Led primarily by our flight operations division, we continuously pursue operational improvements to reduce fuel consumption and directly cut CO <sub>2</sub> emissions across all stages of flight, including ground maintenance, flight planning, parking, and in-flight operations. These initiatives not only drive our environmental efforts by reducing CO <sub>2</sub> emissions but also directly lower operating costs, maximizing fuel efficiency while limiting the need for additional investments. |
| New Aircraft Technologies              | Enhancing fuel efficiency serves as a key initiative to mitigate future environmental costs. We concentrate investment on fleet renewal with aircraft such as the Boeing 787 and Embraer E190-E2, which offer approximately 20% better fuel efficiency compared to previous-generation models.                                                                                                                                                                                                                 |
| Use of SAF                             | In addition to securing a stable medium- to long-term supply of SAF, we aim to contain long-term costs by leveraging cost-sharing models such as the SAF Flight Initiative (SFI) and establishing frameworks for society as a whole to equitably share decarbonization costs.                                                                                                                                                                                                                                  |
| Use of Offsetting and Emission Trading | For residual emissions that are difficult to reduce directly, we offset them as a complementary measure by utilizing emissions allowances and carbon credits in accordance with each applicable scheme.<br>We will closely monitor domestic and international regulatory trends and select cost-effective measures.                                                                                                                                                                                            |

## Contributing to Global Environmental Conservation

### 3. Transition Plan to Achieve Net-Zero Emissions

The ANA Group is steadily implementing a transition strategy for aircraft operations to achieve our long-term environmental targets for 2050. Specifically, we strategically procure and utilize SAF and carbon credits, comprehensively balancing market availability with economic feasibility. While flexibly adapting to an uncertain external environment, we are committed to achieving our medium- and long-term environmental targets for FY2030 and FY2050 by pursuing an optimal mix of solutions.

Following the integration of NCA into the ANA Group in August 2025, we also updated our Plan for the Promotion of Decarbonization in Air Transport. The revised plan includes quantitative targets for fiscal 2030 and fiscal 2050 covering, including targets for operational improvements and new aircraft technologies, SAF use, and the use of emission trading schemes. The revised plan received certification from the Ministry of Land, Infrastructure, Transport and Tourism in June 2026.

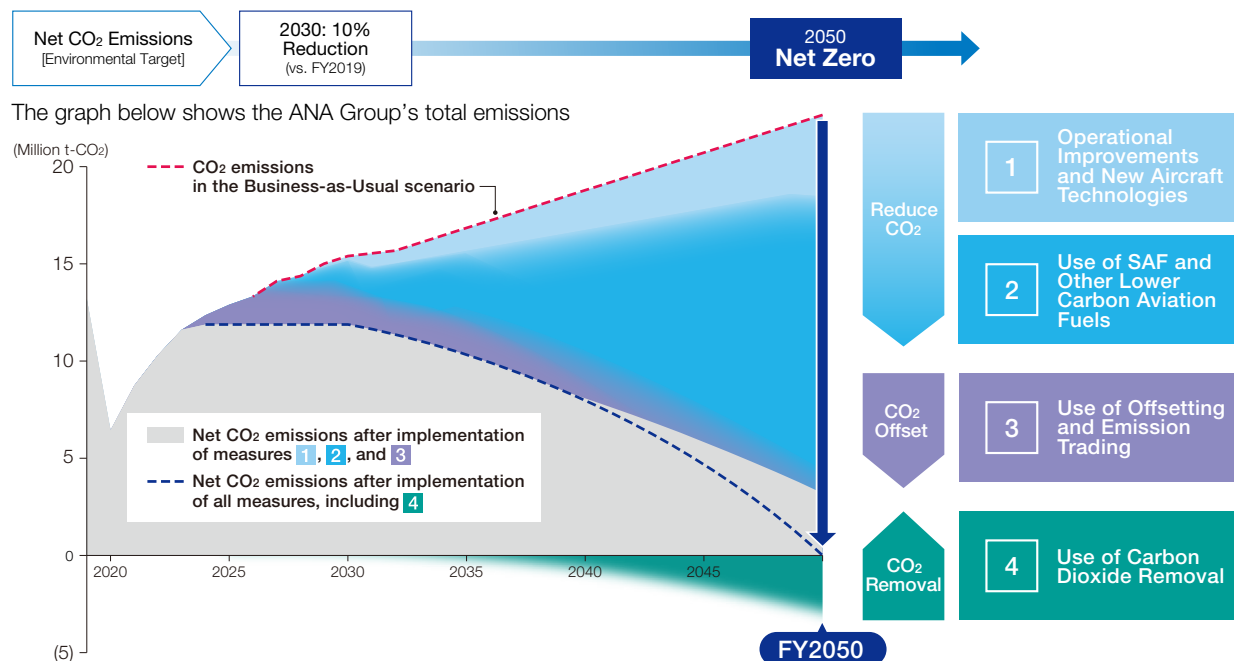
### 4. Financial Plan

The ANA Group positions initiatives to achieve a decarbonized society as one of its top management priorities, forecasting approximately ¥30 billion in environmental costs for FY2030. We aim to achieve our medium-term environmental targets while responding flexibly to an uncertain external environment, appropriately managing these future costs, and ensuring we also meet our profit targets.

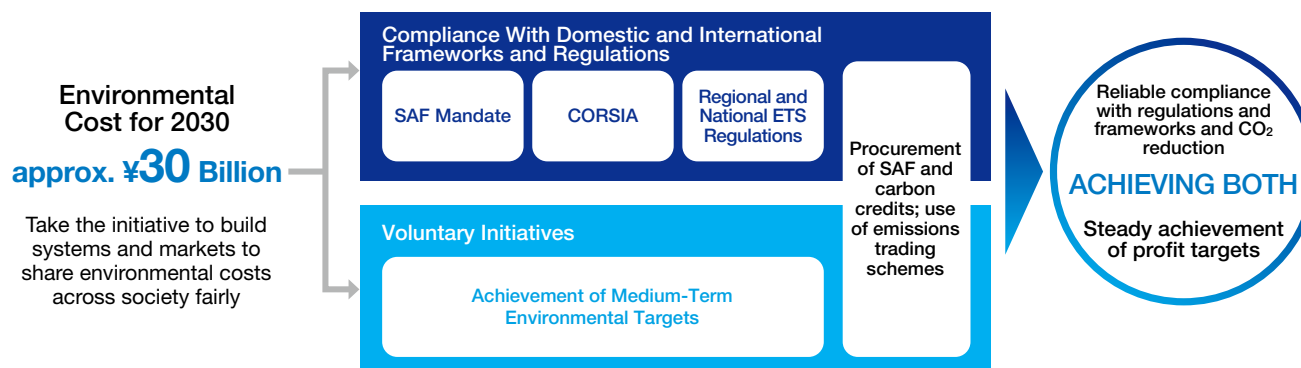
At the same time, we also focus on measures to reduce total future costs. Specifically, we aim to reduce fuel costs by approximately ¥25 billion in FY2030 through operational improvements and fleet renewal with fuel-efficient aircraft.

Furthermore, extending beyond our direct operations, we actively facilitate decarbonization across the entire supply chain (Scope3). Through the continued development and expansion of the SAF Flight Initiative (SFI) program, we make active efforts to reduce Scope 3 emissions at partner companies. We also aim to raise awareness of Scope 3 across society through initiatives such as participation in working groups under ACT FOR SKY.

### Transition Strategy for Flight Operations to Achieve 2050 Long-Term Environmental Targets



### Achieving Sustainable Growth by Balancing Environmental Initiatives and Profit Targets



## Environment (Natural Capital)

## Contributing to Global Environmental Conservation

## 5. Risks and Opportunities Related to Climate Change

| 4°C Scenario | Risk Type                          | Risk/ Opportunity | Driving Factors                                                                                                      | Impact on Our Business                                                                                                                                                                                     | Time Horizon                       | Financial Impact <sup>1</sup> |                 | Action Plans                                                                                                                                                                                                                                                                               |
|--------------|------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|-------------------------------|-----------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|              |                                    |                   |                                                                                                                      |                                                                                                                                                                                                            |                                    | Medium-Term                   | Long-Term       |                                                                                                                                                                                                                                                                                            |
| Physical     | Acute                              | Risk              | Increasing severity and frequency of extreme weather                                                                 | Increased operating costs due to severe natural disasters                                                                                                                                                  | Short Term, Medium Term, Long Term | Large                         | Large           | Establishing a more robust BCP by developing backup systems for critical functions, utilizing employee safety confirmation systems, conducting regular disaster preparedness drills, etc.                                                                                                  |
|              | Acute                              | Risk              | Increasing severity and frequency of extreme weather                                                                 | Increased costs to repair damage to aircraft and facilities caused by natural disasters                                                                                                                    | Short Term, Medium Term, Long Term | Large                         |                 | Upgrading to disaster-resistant facilities, equipment, etc.                                                                                                                                                                                                                                |
|              | Acute                              | Opportunity       | Increasing severity and frequency of extreme weather                                                                 | Deployment of business utilizing aircraft observation data                                                                                                                                                 | Short Term, Medium Term, Long Term | Medium                        |                 | Conducting collaborative research with JAXA to develop a business utilizing aircraft observation data                                                                                                                                                                                      |
|              | Chronic                            | Opportunity       | Changes in rainfall and weather patterns                                                                             |                                                                                                                                                                                                            |                                    |                               |                 |                                                                                                                                                                                                                                                                                            |
|              | Chronic                            | Risk              | Changes in rainfall and weather patterns                                                                             | Decreased revenues due to difficulty in maintaining flight operations to affected areas                                                                                                                    | Short Term, Medium Term, Long Term | Medium                        |                 | Optimizing route networks and flight schedules within business planning                                                                                                                                                                                                                    |
| Transition   | Policy, Regulatory, and Technology | Risk              | Measures to reduce CO <sub>2</sub> emissions from aircraft, including SAF, new technologies, and carbon credits      | Risk of increased costs due to soaring SAF prices and revenue losses from restricted flight operations resulting from procurement shortages (through around 2040)                                          | Medium Term, Long Term             | Large                         | Small to Large  | Entering into strategic purchase agreements to secure a stable and cost-effective supply of SAF<br>Minimizing cost impact through an optimum combination of SAF and carbon credits                                                                                                         |
|              |                                    | Risk              | Measures to reduce CO <sub>2</sub> emissions from aircraft, including SAF, new technologies, and carbon credits      | Higher costs for next-generation aircraft adoption (hydrogen, electric, etc.)                                                                                                                              | Medium Term, Long Term             | Under Assessment              |                 | Participating in joint research projects with aircraft manufacturers to develop aircraft incorporating new technologies; advocating for the development of airport infrastructure with the government and other relevant organizations                                                     |
|              |                                    | Risk              | Measures to reduce CO <sub>2</sub> emissions from aircraft, including SAF, new technologies, and carbon credits      | Increased costs due to the use of credits (price increases due to excess demand for emission credits / increased offsetting)                                                                               | Medium Term, Long Term             | Small to Large                | Medium to Large | Securing a stable and cost-effective supply of CORSIA Eligible Emissions Units<br>Minimizing cost impact through an optimum combination of SAF and carbon credits                                                                                                                          |
|              |                                    | Opportunity       | Measures to reduce CO <sub>2</sub> emissions from aircraft, including SAF, new technologies, and carbon credits      | Ensuring priority access and a stable supply of SAF through strategic purchases, agreements, and investments                                                                                               | Medium Term, Long Term             | Large                         | Small to Large  | Entering into strategic purchase agreements to secure a stable and affordable procurement<br>Strategically investing in the establishment of a system for domestic mass production of SAF, and strengthening public-private and inter-industry collaboration to establish the supply chain |
|              |                                    | Opportunity       | Measures to reduce CO <sub>2</sub> emissions from aircraft, including SAF, new technologies, and carbon credits      | Reduced fuel expenses through improved fuel efficiency                                                                                                                                                     | Medium Term, Long Term             | Large                         | Large           | Maximizing fuel efficiency through enhanced operational practices and the use of data                                                                                                                                                                                                      |
|              |                                    | Opportunity       | Measures to reduce CO <sub>2</sub> emissions from aircraft, including SAF, new technologies, and carbon credits      | Opportunities for technological innovation and priority access to supply through investment                                                                                                                | Medium Term, Long Term             | Large                         | Large           | Making strategic investments aimed at introducing DAC <sup>2</sup> , biochar, etc.                                                                                                                                                                                                         |
|              |                                    | Risk              | Measures to reduce CO <sub>2</sub> emissions from non-aircraft sources, including vehicle fuel (diesel) <sup>3</sup> | Increased costs associated with transitioning to ZEVs <sup>4</sup>                                                                                                                                         | Medium Term, Long Term             | Medium                        |                 | Promoting ZEV transition in collaboration with government and business partners                                                                                                                                                                                                            |
|              |                                    | Risk              | Measures to reduce CO <sub>2</sub> emissions from non-aircraft sources, including vehicle fuel (diesel) <sup>3</sup> | Increased costs from fuel expenses and offsets due to delays in transitioning to ZEVs <sup>4</sup> and developing the necessary infrastructure                                                             | Medium Term, Long Term             | Medium                        |                 | Continuing to advocate to the government, in collaboration with industry groups and associations, for support for ZEV deployment and infrastructure development                                                                                                                            |
|              |                                    | Opportunity       | Measures to reduce CO <sub>2</sub> emissions from non-aircraft sources, including vehicle fuel (diesel) <sup>3</sup> | Reduced fuel expenses through the transition to ZEVs <sup>4</sup> and reduced offset costs through the use of next-generation biofuels                                                                     | Medium Term, Long Term             | Medium                        |                 | Procurement and construction of a supply chain for alternative fuels such as next-generation biofuels                                                                                                                                                                                      |
|              |                                    | Opportunity       | Measures to reduce CO <sub>2</sub> emissions from non-aircraft sources, including vehicle fuel (diesel) <sup>3</sup> | Labor savings in airport operations due to the development of new technologies such as unmanned autonomous driving                                                                                         | Medium Term, Long Term             | Medium                        |                 | Introduction of experimental tests and remote-controlled EVs to switch airport vehicles to EVs                                                                                                                                                                                             |
|              | Market and Reputation              | Risk              | Litigation, fines, and taxation                                                                                      | Penalties and fines resulting from failure to comply with environmental laws, regulations, and standards in various countries                                                                              | Medium Term, Long Term             | Medium                        |                 | Appropriately responding to and disclosing information for climate change                                                                                                                                                                                                                  |
|              |                                    | Risk              | Litigation, fines, and taxation                                                                                      | Growing stakeholder expectations regarding progress on climate change measures                                                                                                                             | Medium Term, Long Term             | Medium                        |                 | Approaching the government, in collaboration with industry groups and associations, to advocate for deregulation and tax incentives                                                                                                                                                        |
|              |                                    | Risk              | Litigation, fines, and taxation                                                                                      | Increased costs as a result of higher prices due to the introduction of carbon pricing (carbon taxes, emissions trading)                                                                                   | Medium Term, Long Term             | Medium                        |                 | Advocating to the government and other stakeholders, in collaboration with industry associations, for the equitable sharing of environmental costs across society                                                                                                                          |
|              |                                    | Opportunity       | Litigation, fines, and taxation                                                                                      | Potential subsidies for the use of alternative fuels and preferential tax treatment for fuel-related taxes                                                                                                 | Medium Term, Long Term             | Medium                        |                 |                                                                                                                                                                                                                                                                                            |
|              |                                    | Opportunity       | Changes in consumer awareness and preferences                                                                        | Securing human capital from a younger environmentally sensitive generation and increasing sales due to securing customer trust as a result of proactively addressing climate change to improve brand value | Medium Term, Long Term             | Medium                        |                 | Appropriately responding to and disclosing information for climate change; identifying needs through ongoing dialogue with society and reflecting them in strategies                                                                                                                       |
|              |                                    | Opportunity       | Changes in consumer awareness and preferences                                                                        | Growth of new businesses that do not require physical travel                                                                                                                                               | Medium Term, Long Term             | Medium                        |                 | Making strategic investments (in avatars, flying cars, and drone delivery services) and diversifying the business portfolio                                                                                                                                                                |
|              |                                    | Opportunity       | Changes in consumer awareness and preferences                                                                        | Growing corporate demand to reduce Scope 3 emissions (from business travel and freight transportation)                                                                                                     | Medium Term, Long Term             | Medium                        |                 | Fostering customer engagement and collaboration to drive emissions reduction initiatives                                                                                                                                                                                                   |
|              |                                    | Opportunity       | Financing                                                                                                            | Successfully financing through loans and incorporation of ESG investment by proactively responding to climate change ahead of the market                                                                   | Medium Term, Long Term             | Medium                        |                 | Identifying needs through ongoing dialogue with investors and responding appropriately; disclosing information in accordance with international frameworks                                                                                                                                 |

1. Large: ¥10 billion or more per year; Medium: ¥1 billion to ¥10 billion per year; Small: less than ¥1 billion per year 2. Direct Air Capture (DAC): Technology to capture CO<sub>2</sub> directly from the atmosphere 3. Airport ground handling vehicles4. Zero Emission Vehicles: Vehicles that do not emit CO<sub>2</sub> or other emissions during operation (EVs, FCVs)

## Contributing to Global Environmental Conservation

## Conserve Biodiversity

## Identifying Priority Locations

In accordance with the TNFD-recommended LEAP approach<sup>1</sup> and taking into account our nature-related dependencies, impacts, and data availability, the ANA Group conducts analyses of airports from the perspective of ecologically sensitive locations. In addition, we analyze invasive alien species, illegal wildlife trafficking, and tourism resources from the perspective of material locations—defined by significant nature-related dependencies, impacts, risks, and opportunities associated with our business activities.

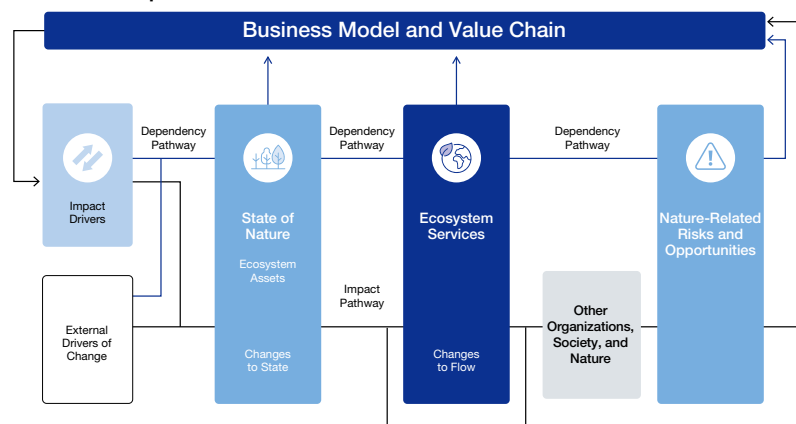
1. The LEAP (Locate, Evaluate, Assess, Prepare) approach is an integrated approach to assess and manage nature-related issues.

Nature-related and biodiversity dependencies, impacts, risks, and opportunities [↗](#)

## Materiality Assessment of Dependencies, Impacts, Risks, and Opportunities

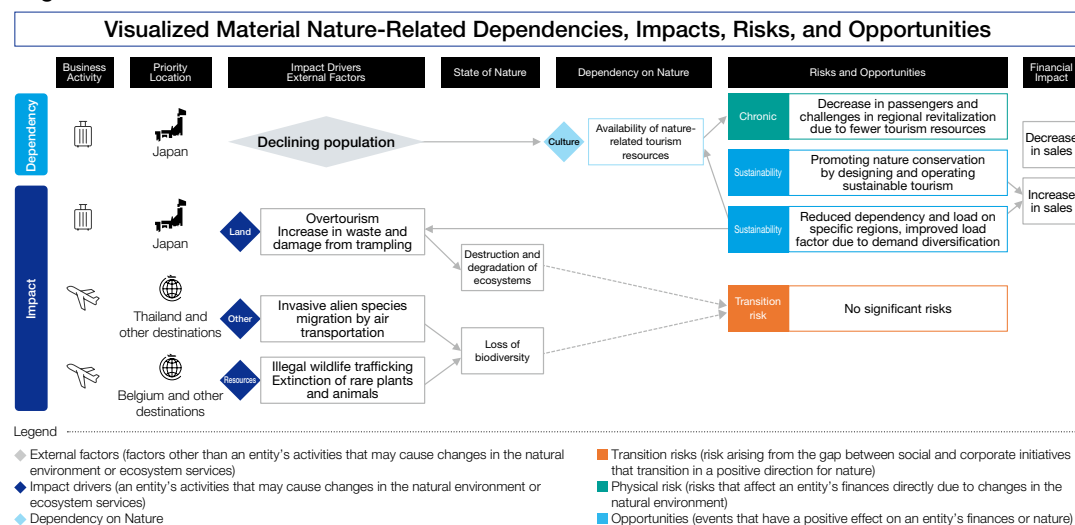
The ANA Group identifies material sustainability issues based on the concept of double materiality. In assessing nature-related material issues, we evaluate the dependencies and impacts on nature in priority locations, as well as associated risks and opportunities, in accordance with the LEAP approach. We identify any items scoring five or higher on the materiality assessment matrix to be material. During the assessments, we consider pathways based on the TNFD framework shown below for dependencies and impacts, visualizing the results using a logic tree.

## TNFD Conceptual Framework



Source: TNFD Final Recommendations v1.0

## Logic Tree



## Results of Materiality Assessment of Dependencies, Impacts, Risks, and Opportunities

The ANA Group recognizes that group business activities have a significant impact relationship with invasive alien species, illegal wildlife trafficking, over-tourism, and regional revitalization. While these impacts are unlikely to be related directly to regulatory risk, we review these impacts periodically to prepare for any future changes in regulations and customer preferences. We have concluded that dependency on nature-related tourism resources in rural areas represents a physical risk, and that insufficient labor resources in these destinations due to declining populations could result in a loss of revenue. In response to these challenges, the ANA Group has identified two important issues that we believe are also business opportunities: (1) Sustainable tourism (nature restoration and the creation of demand) and (2) Overtourism mitigation by diversifying demand across destinations and travel periods.

## Materiality Assessment Matrix

| Impact, Severity, Irreversibility | Dependency, Risk, Size of Opportunity | Material Dependencies, Impacts, Risks and Opportunities |   |      |   |
|-----------------------------------|---------------------------------------|---------------------------------------------------------|---|------|---|
|                                   |                                       | 1                                                       | 2 | 3    | 4 |
| High                              | Large                                 | 3                                                       | 4 | 5    | 6 |
|                                   |                                       | 2                                                       | 3 | 4    | 5 |
| Low                               | Small                                 | 1                                                       | 2 | 3    | 4 |
|                                   |                                       | 1                                                       | 2 | 3    | 4 |
|                                   |                                       | Low                                                     |   | High |   |
|                                   |                                       | Likelihood (Probability)                                |   |      |   |

## Contributing to Global Environmental Conservation

## Dependencies and Impacts Assessed as Highly Material

| Nature-Related Issues               | Priority Locations                                                                                                             | Dependency/<br>Impact | Details                                                                                                                        | (a) + (b) Overall Score<br>(out of 6) | (a) Magnitude of<br>Dependency/Impact | (b) Likelihood |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|----------------|
| <b>Sustainable tourism</b>          | All of Japan <sup>1</sup>                                                                                                      | Dependency            | Sustainable tourism (certain routes) is dependent on the natural environment, including natural scenery, wild flora and fauna  | 5                                     | 3                                     | 2              |
| <b>Regional revitalization</b>      | All of Japan <sup>1</sup>                                                                                                      | Dependency            | The regional revitalization for which the ANA Group aims depends on natural capital and biodiversity                           | 5                                     | 3                                     | 2              |
| <b>Invasive alien species</b>       | Origin: Belgium, U.S.A., France, Germany, Austria, Italy, Mexico, China, India, Vietnam<br>Destination: Narita, Haneda, Kansai | Impact                | Impacts on species and ecosystems through the transport of invasive alien species by air                                       | 6                                     | 3                                     | 3              |
| <b>Illegal wildlife trafficking</b> | Thailand, U.S.A., Hong Kong, China                                                                                             | Impact                | Impact on species when air transportation becomes a route for illegally traded protected or rare species of plants and animals | 5                                     | 2                                     | 3              |
| <b>Overtourism</b>                  | Niseko, Biei-cho, Oirase, Zao, Hakone, Sado, Mt. Fuji, Kyoto, Nara Park and mountain paths, Niyodo River, Aso, Iriomote Island | Impact                | Impacts on terrestrial and marine ecosystems when the expansion of air transportation becomes a gateway for Overtourism        | 5                                     | 2                                     | 3              |

## Risks and Opportunities Assessed as Highly Material

| Nature-Related Issues          | Priority Locations                                                                                                                                                                                | Risks and<br>Opportunities | Details                                                                                                                                                                                                                        | (a) + (b) Overall Score<br>(out of 6) | (a) Financial Impact | (b) Likelihood |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------------|----------------|
| <b>Sustainable tourism</b>     | All of Japan <sup>1</sup>                                                                                                                                                                         | Risks                      | Decrease in the number of passengers traveling for tourism purposes and the associated loss of revenue if rich natural environments are degraded or lost                                                                       | 5                                     | 2                    | 3              |
| <b>Regional revitalization</b> | All of Japan <sup>1</sup>                                                                                                                                                                         | Risks                      | Risk of reduced operating revenue driven by shrinking air travel demand, which stems from regional economic decline caused by local population decreases and the degradation of natural landscapes supporting regional tourism | 5                                     | 2                    | 3              |
| <b>Sustainable tourism</b>     | Domestic airports in Japan with relatively small numbers of passengers, yet offering access to valuable natural resources that should be preserved and are highly attractive as tourism resources | Opportunities              | Encourage nature conservation by designing and operating sustainable tourism; increase revenue by stimulating demand through related activities                                                                                | 5                                     | 2                    | 3              |
| <b>Overtourism</b>             | Domestic airports in Japan (as a destination for diversifying demand for overtourism) that offer access to highly attractive tourism resources nearby but handle relatively few passengers        | Opportunities              | Opportunities to increase profits by analyzing Overtourism trends and diversifying demand to reduce the burden on nature and increase passenger load factors                                                                   | 5                                     | 2                    | 3              |

1. No concentration of highly attractive tourism resources was observed in specific regions (Hokkaido, Tohoku, Kyushu, etc.); rather, tourism resources are located widely around airports nationwide.

## Action Plans

For key nature-related issues, we will examine options to strengthen effective countermeasures by leveraging frameworks such as the AR3T Framework<sup>2</sup>

2. A framework for targeted corporate actions as recommended by SBTs for Nature.

## Risk Management

|                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1) Management in accordance with the ANA Group Total Risk Management Regulations</b>                              | The ANA Group practices risk management based on the ANA Group Total Risk Management Regulations, which provide the basic terms of the group's risk management system in line with the basic policies determined by the Board of Directors.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>2) Risk and impact management (biodiversity conservation)</b><br>(a) Assessment process for nature-related issues | We use the issue assessments of the International Air Transport Association (IATA) and the International Civil Aviation Organization (ICAO), dialogues with outside experts, and analysis results from TNFD-recommended tools in a comprehensive approach to identify nature-related issues. Based on these references, we identify dependencies, impacts, risks, and opportunities through discussions with relevant divisions within the ANA Group. We identify significant risks based on an assessment using two axes: degree of dependency (financial impact and likelihood of occurrence) and degree of impact (severity and likelihood of occurrence). |

# Human Rights: Initiatives at the Foundation of Management and Identifying New Priority Human Rights Themes

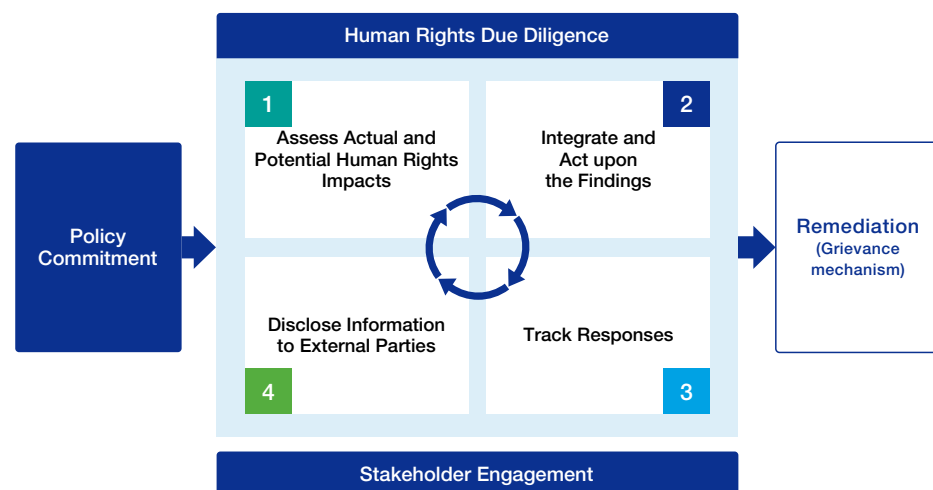
## Basic Approach

The ANA Group established a management system (cycle) for human rights in accordance with the global standards provided in the United Nations Guiding Principles on Business and Human Rights. In 2018, we became the first company in Asia to publish a dedicated human rights report, and have continued to advance human rights initiatives in this area.

The Value Creation Roadmap 2030 emphasizes human rights as a material issue at the foundation of business management. We recognize that the human rights due diligence process and a grievance mechanism represent two pillars for identifying the concerns of rights holders\* in a consistent manner, and we take action based on the concerns we uncover. Building on these pillars, we delve deeper in our efforts to respect human rights based on engagement with rights holders. We will continue to evaluate and verify the effectiveness of our major initiatives, seeking advice from experts in parallel.

\* Rights holders: Individuals whose human rights may be affected (employees, employees of contractors and suppliers, customers, local community members, etc.)

## Management System (Cycle) for Respecting Human Rights



## Commitment and Raising Awareness Through Policies

We established the ANA Group Policy on Human Rights in April 2016 and revised the policy in July 2023.

[ANA Group Policy on Human Rights](#)

[ANA Group Procurement Policy](#)

[ANA Group Code of Conduct \(Responsibility to Society\)](#)

## Human Rights Due Diligence

### 1 Identify, Analyze, and Evaluate Negative Impacts on Human Rights

[Learn More](#)

Since first disclosing our position on human rights in 2016, we have conducted regular human rights impact assessments in response to changes in the environment. For the first time in three years, we held a workshop in fiscal 2025 involving all relevant internal departments. The workshop was facilitated by a third-party organization (Caux Round Table Japan). After carefully examining social demands and changes in our business portfolio, we obtained the approval of the Board of Directors for four new Priority Human Rights Themes to address in fiscal 2026 and beyond. Through a more in-depth approach to human rights due diligence, we manage risks across the entire value chain in a consistent manner and enhance corporate value over the medium to long term upon a foundation supporting sustainable growth.

## Priority Human Rights Themes Updated in FY2026

|         |                                                           |                                                                                                                                                                                                                                                                                                                                                                                      |
|---------|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Theme 1 | Addressing Human Rights Issues Related to Foreign Workers | We monitor working environments by integrating the perspectives of rights-holders identified through human rights due diligence and grievance mechanisms. Should any adverse impacts be identified, we strive to implement prompt and effective remedies.                                                                                                                            |
| Theme 2 | Addressing Human Rights Issues in the Supply Chain        | To ensure responsible procurement throughout the supply chain, we require all suppliers to comply with the ANA Group Procurement Policy. We further enhance transparency regarding compliance by utilizing third-party evaluations to identify potential human rights risks. In the event that issues are identified, we take immediate action to ensure improvement and mitigation. |
| Theme 3 | Prevention of the Use of Airplanes in Human Trafficking   | To prevent the services provided by the ANA Group from being exploited by third parties for human trafficking, we strengthen our preventive frameworks and actively promote awareness-raising initiatives in close collaboration with relevant external organizations.                                                                                                               |
| Theme 4 | Respect for Human Rights in the Utilization of AI         | In alignment with the ANA Group AI Policy, we maximize the potential of AI technology from a human-centric perspective. We are committed to addressing AI-related risks with a responsible attitude to ensure the continued protection of human rights.                                                                                                                              |

Visit the following website for information on all our initiatives.

[ANA Group Corporate Website](#)

# Human Rights: Implementation of Effective Human Rights Due Diligence and Grievance Mechanisms

## 2 Integrate and Act upon the Findings 3 Track Responses

### Priority Human Rights Theme 1

#### Human Rights Risks Prevention Through Both Human Rights Due Diligence and Grievance Mechanisms

For this priority theme, the ANA Group works with an independent third-party organization to carry out the following three-step process over a one-year cycle. During Steps ② and ③, rights holders are given direct access to the grievance mechanism. Together, the human rights due diligence process and the grievance mechanism (Ninja\*) strengthen our ability to prevent human rights risks and address issues at an early stage.

\* Ninja is an online grievance reporting system available 24 hours a day, 365 days a year, in seven languages. The system allows users to submit grievances anonymously from a smartphone using a QR code.

#### FY2025 Human Rights Due Diligence Process

- Step ① Assessment of the employment status of foreign workers across Group companies and outsourced partners**  
We conducted this assessment across 193 companies.  
We leveraged the system to confirm the employment status of foreign workers (e.g., number of persons, nationality, and status of residence).
- Step ② Direct questionnaire surveys for foreign workers**  
Based on the results of ①, we gathered direct feedback from workers through a multilingual QR code questionnaire survey of 1,011 specified skilled and technical intern trainees, who face a generally higher potential risk.
- Step ③ Face-to-face interviews of foreign workers**  
Based on survey results, we speak with company managers and personnel and have third parties interview workers to confirm the situation on the ground. We then work with contractors to improve issues identified during the process and conduct follow-up evaluations.

#### Case Studies on Addressing Potential Risks in the Supply Chain

In 2025, the ANA Group received a grievance from a foreign employee of a contractor regarding the contractor's handling of a workplace issue. We worked with the relevant group company and contractor to promptly verify the facts of the situation, and an independent third-party organization interviewed the individual and other relevant parties. Based on findings from the investigation, the parties reached a resolution by strengthening harassment training and introducing a restorative dialogue program. The ANA Group continues to raise awareness of the Ninja grievance mechanism at the contractor to maintain an environment that encourages employees to raise concerns, and we are monitoring workplace conditions to help prevent recurrence.

### Future Initiatives

Looking ahead, the ANA Group will strengthen feedback to rights holders on corrective actions, continue raising awareness of the Ninja grievance mechanism, and further enhance the use of third-party interviews and fact-finding involving contractor representatives.

Issues identified and corrective actions taken through this process are regularly reported to and reviewed by the Group ESG Management Promotion Committee, and reflected in management decisions.

We will build on existing initiatives, including seminars on the employment of foreign workers for business partners across the supply chain (held twice in fiscal 2025), and continue creating opportunities to share knowledge and strengthen relationships across the supply chain. In this way, the Group remains committed to enhancing medium- to long-term corporate value and PBR by preventing human rights risks throughout the value chain and strengthening the foundation for sustainable growth together with business partners.

## 4 Disclose Information to External Parties [Modern Slavery Act Statements](#)

The ANA Group publishes UK and Australian Modern Slavery Act statements and discloses highly transparent human rights information on a regular basis through the Human Rights Report and our corporate website. We disclose the status of our human rights due diligence and corrective action cycle, including progress updates, on our corporate website.

[Human Rights Due Diligence Cycle](#)

## Remediation (Grievance Mechanism) [Learn More](#)

We take extensive steps to raise awareness of multiple reporting channels, including the independently operated Ninja grievance mechanism, and have established a framework for the appropriate handling of concerns and grievances raised by rights holders working on the front lines.

### Priority Human Rights Theme 2

#### Responsible Procurement Activities

We communicate the ANA Group Procurement Policy to business partners and encourage a shared understanding of responsible procurement. In fiscal 2020, we initiated proprietary ESG sustainability assessments for our major suppliers. We actively engage in dialogue with these partners to address areas for improvement and support the implementation of corrective actions.

Additionally, we conduct on-site factory audits and ESG assessments aligned with our Supplier Code of Conduct, which includes explicit human rights provisions. In fiscal 2025, we began using EcoVadis third-party assessments to further strengthen our management framework.



### Priority Human Rights Theme 3

#### Awareness Initiatives to Prevent Human Trafficking by Airplane

The ANA Group plays a leading role in preventing airplanes from being used for human trafficking by building partnerships with government agencies, private organizations, and international institutions. In fiscal 2025, we strengthened our public outreach by displaying our first awareness video for passengers on digital signage at Narita International Airport during the peak travel season to coincide with World Day Against Trafficking in Persons. Internally, we facilitated direct dialogues between our flight attendants and officials from the National Police Agency to heighten front line awareness of potential human trafficking. The key insights from these sessions were disseminated across the ANA Group via our intranet, alongside a message from the Chief of Mission of the International Organization for Migration (IOM) in Japan. Translating employee awareness into decisive action strengthens our ability to mitigate critical risks, thereby reinforcing the ANA Group's social mandate and credibility as a global airline.

[View Priority Human Rights Theme 4 Here](#)

[Follow the Link for More about Our Efforts Related to Important Human Rights Topics](#)

# Safety

## Message from the Executive Officer



**KOMETANI  
Hiroyuki**

ANA  
ANA Group  
Chair of Safety  
Promotion Committee  
ANA Chief Safety  
Officer, Chief Security  
Officer

For the ANA Group, safety is our promise to the public and is the foundation of our business. We must remain deeply aware at all times of the profound responsibility that comes with being entrusted with the precious lives of our customers, and ensure that this sense of mission is passed on to future generations.

Our commitment to caring for one another is the driving force behind our safety culture. We work to strengthen a culture of assertion, where employees speak up without hesitation across organizational and job-function boundaries to prevent the consequences of one another's mistakes.

That being said, we recently received administrative guidance from the Japan Civil Aviation Bureau and experienced several incidents that caused concern among our customers and society. We take these events seriously. In addition to preventing recurrence and taking proactive measures, every employee must take ownership of each incident, thinking and acting as a professional.

We will continue investing in our people and workplace environment so that our front-line employees can take the initiative in pursuing safety. We will also continue implementing safety risk management across the ANA Group and the airline industry as a whole. Only through continuous effort can we earn the lasting trust of our customers and society. Together as one, the ANA Group will strive to achieve a world-leading level of safety and quality.

## Solid Approach to Safety

Safety is the foundation of our business, and safety is our uncompromising mission in all group operations. We established the ANA Group Safety Principles, which serve as a guiding principle for all officers and employees to follow in their daily duties. Based on the ANA Group Safety Principles, we also established the ANA Group Safety Action and continue to pursue air safety across the entire ANA Group.

### ANA Group Safety Principles

Safety is our promise to the public and is the foundation of our business.

Safety is assured by an integrated management system and mutual respect.

Safety is enhanced through individual performance and dedication.

## Course of ANA Group Safety Action

- 1 Strictly observe rules & regulations, and all actions will be grounded on safety.
- 2 As a professional, place safety as the #1 priority while keeping your health in mind.
- 3 Address any questions and sincerely accept the opinions of others.
- 4 Information will be accurately reported and shared in a timely manner.
- 5 Continuous self-improvement for preventive and recurrence prevention.
- 6 Lessons learned from experiences and increased skills for risk awareness.

## Safety System

The ANA Group has established a safety management system as shown in the accompanying sunflower diagram.

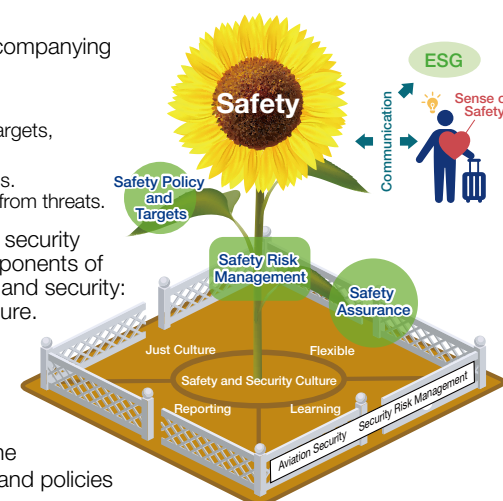
- **Head:** The head of the sunflower represents aviation safety and customer peace of mind.
- **Leaves and stem:** The leaves and stem support the head in the form of safety policy and targets, safety risk management, and safety assurance.
- **Fence:** Security for Safety – Security measures that protect safe and orderly flight operations. The fence around the sunflower represents air travel security to protect the sunflower from threats.

The sunflower and fence stand on the soil that represents our culture of safety and security (positive safety culture). We believe that four cultures form the most important components of this soil upon which the ANA Group strives as one in an unending pursuit of safety and security: (1) A just culture; (2) A reporting culture; (3) A learning culture; and (4) A flexible culture.

### The ANA Group Safety Management System [Learn More](#)

The ANA Group Safety Management System (SMS) conforms to Annex 19 to the Convention on International Civil Aviation as provided in the Safety Management Manual. Our SMS is a systematic approach to safety management, and includes the necessary organizational structure, accountability, implementation responsibilities, and policies and procedures. The SMS consists of the following four components:

|   |                                  |                                                                                                                                                                                                                                                                                                                         |
|---|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | <b>Safety Policy and Targets</b> | We created the ANA Group Aviation Safety and Aviation Security Policy and conduct safety promotion activities. We publish SMS annual targets and results in the ANA Group Safety Report.                                                                                                                                |
| 2 | <b>Safety Risk Management</b>    | We implement risk management in four areas to respond to unsafe conditions and close calls: (1) Flight operations; (2) Customers; (3) Employees (workers); and (4) Security.                                                                                                                                            |
| 3 | <b>Safety Assurance</b>          | The ANA Group manages and strengthens safety on a continual basis. Measures include top management reviews, internal, external, and code-share audits, flight data analysis, and the ongoing development of emergency response systems.                                                                                 |
| 4 | <b>Safety Promotion</b>          | We encourage every employee to think about safety and embody safety behavior in the workplace. To this end, we conduct direct communication between top management and employees on safety and security, safety education and training, emergency evacuation training for all employees, and various other initiatives. |

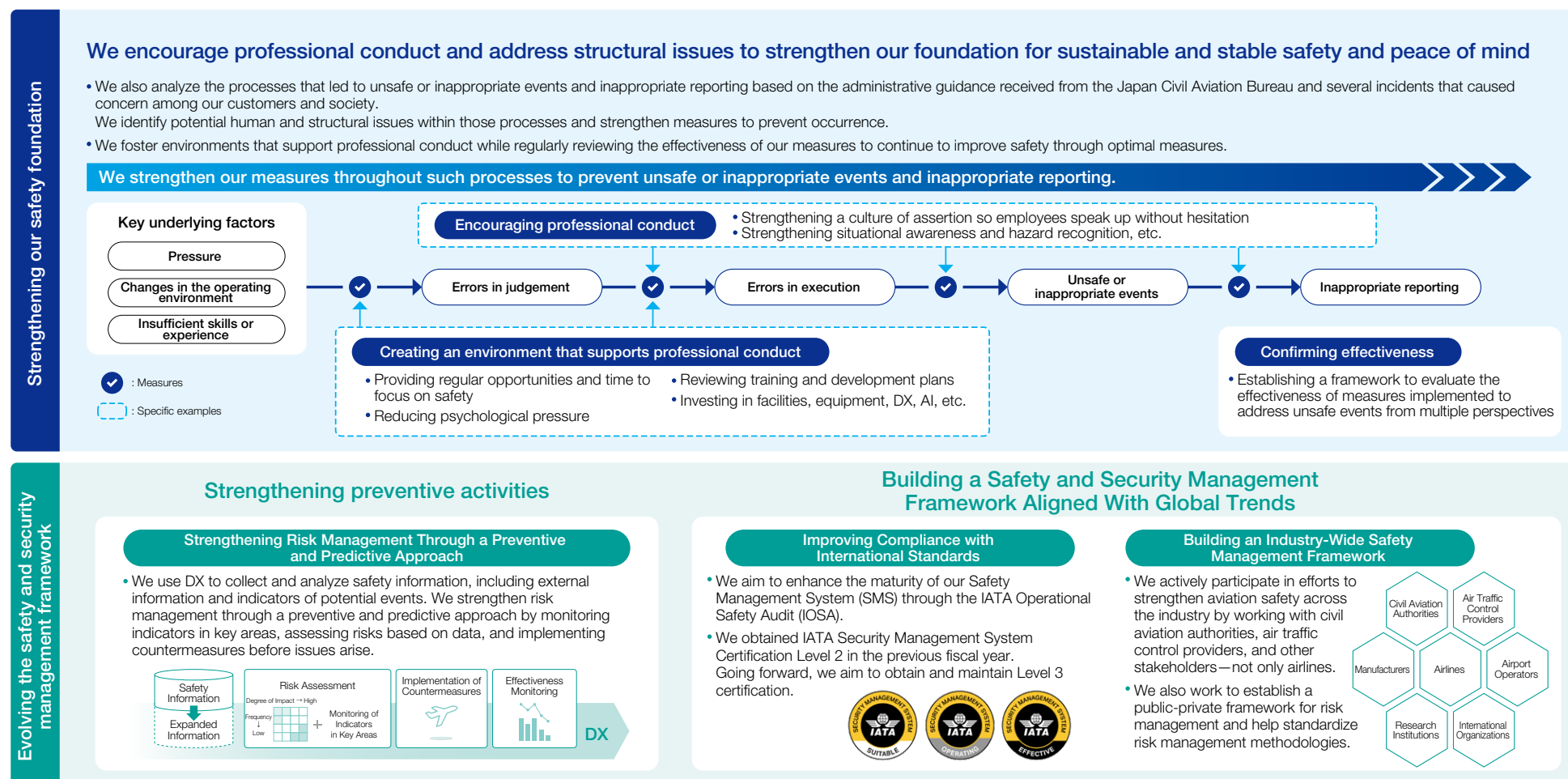


## Safety

### Further Strengthening Our Safety Foundation and Evolving Our Safety and Security Management Framework [Learn More](#)

In the 55 years since the Shizukuishi collision in 1971, the ANA Group has posted a record of zero accidents resulting in passenger fatalities. However, past performance is never a guarantee of future safety. For fiscal 2026 through 2028, the ANA Group will engage in measures to ensure safety and security under *Pursuing safety to deliver unwavering peace of mind to our customers, society, and colleagues*. We will further strengthen our safety foundation under the leadership of top management by fostering professional conduct and improving the effectiveness of measures to address safety risks. We will also evolve our safety and security management framework by strengthening preventive and predictive risk management through digital transformation (DX). Through these efforts, we are committed to delivering peace of mind to all of our customers, to society, and to one another.

### Pursuing Safety to Deliver Unwavering Peace of Mind to Our Customers, Society, and Colleagues



## Restoring the Trust of Our Customers and Society

### Administrative Guidance Issued to All Nippon Airways [Learn More \(Japanese only\)](#)

On April 14, 2026, the Japan Civil Aviation Bureau of the Ministry of Land, Infrastructure, Transport and Tourism issued ANA a Business Improvement Advisory and a warning regarding the duties of our Chief Safety Officer. The administrative actions were issued in connection with inappropriate maintenance practices. In 2024, ANA received a strict warning for inappropriate maintenance practices involving deliberate violations of our maintenance procedures. Despite the measures we implemented to prevent recurrence, two similar incidents involving the same type of violations occurred in 2025. We recognize the seriousness of our Safety Management System's failure to adequately prevent recurrence and are taking prompt corrective action across the Company.

### Submission of Measures to Prevent Recurrence

We take the circumstances that led to this serious administrative action very seriously and have thoroughly examined the underlying factors, including our response to the strict warning issued in 2024. Our analysis found that preventing recurrence requires not only reinforcing the safety awareness of every aircraft mechanic but also creating an environment where the organization accurately understands workplace errors and issues and encourages open, two-way reporting. Based on these findings, we will implement the following recurrence prevention measures across the Company to strengthen our safety culture.

- Reinforce safety culture through communication and dialogue led by top management from the Safety and Maintenance Divisions to emphasize safety as the highest priority
- Provide additional training on the importance of understanding, complying with, and reporting on laws, regulations, and internal procedures
- Ensure that the Maintenance Division management promptly identifies and addresses day-to-day underlying issues to maintain an appropriate working environment
- Establish a framework to systematically identify and correct aircraft defects reported not only by the Maintenance Division but also by divisions across the Company
- Review training programs to ensure all aircraft mechanics fully understand maintenance procedures and are capable of performing maintenance work
- Analyze and improve responses to safety-related questions in the employee awareness survey at the workplace level
- Clarify supervisory responsibilities and provide training for division heads to ensure that all aircraft mechanics can perform their duties with a sense of psychological safety
- Regularly review compliance with laws and regulations through inspections and audits, while continuously monitoring the effectiveness of organizational measures

### Close-Up Reinforcing Our Safety Culture

#### Top Management's Initiatives to Reinforce Our Safety Culture

Reinforcing our safety culture is one of the Company-wide initiatives set out in the corrective measures we submitted to prevent recurrence. Top management from the Safety and Maintenance Divisions is taking the lead in visiting operational sites, where they engage in thorough dialogue and provide direct explanations regarding the analysis of the underlying causes of unsafe incidents. These visits provide an opportunity not only to gain firsthand insight into the challenges faced by front-line employees and their working environments, but also to engage in meaningful discussions on the fundamental aspects of our organizational culture, including what constitutes a culture of fair reporting and assertiveness. We will reinforce our safety culture across the Company beyond procedural countermeasures by continuing to communicate through ongoing, mutual dialogue between senior management and front-line employees that safety is our highest priority.



# FOCUS: Major Initiatives

## ANA Group

### ANA Group Safety Education Center (ASEC)



We conduct safety education and training for all ANA Group officers and employees, whether directly involved in flight operations or not.

#### Learning from the past

We foster a culture of safety and heightened vigilance by remembering past accidents and conducting training under the concepts of confronting the accidents, understanding the feelings of those affected, and engaging with colleagues.

#### Putting lessons into action

We encourage employees to reflect on the devastating consequences of past accidents and recognize that human error is inevitable. This understanding helps employees anticipate risks and take proactive action to ensure safe operations.

## Flight Operations Division

### Enhancing Resilience

In 2019, we shifted flight crew training from standardized training to competency-based training and assessment (CBTA), which adapts to actual operations. The CBTA is a new framework for developing individual pilot capabilities by incorporating topics based on operational and training data, aiming to foster not only the skills to fly aircraft, but also the ability to respond flexibly to unexpected situations (resilience). We will continue to review training content, striving to create a more effective training environment.



## Flight Operations Division



### Further Improvement in Safety and Comfort Through AI

The ANA Group officially introduced AI Turbulence, a new turbulence prediction system that uses the latest AI technology.

Unlike conventional systems, which struggled to predict turbulence accurately, AI Turbulence analyzes over 10 years of weather data and tens of thousands of pilot reports to predict turbulence over Japan with nearly 90% accuracy. We introduced AI Turbulence following four years of operational testing, aiming to further improve safety for passengers and crew while enhancing in-flight comfort.

## Maintenance Division

### Expanding Safety II: Proactive Prevention Built on Learning from Success

The ANA Group is rolling out Safety II initiatives, expanding the focus beyond preventing recurrence by learning from failures (Safety I) to also include avoiding risks by learning from successful outcomes. An analysis of fiscal 2025 results found that successful interventions by aircraft mechanics avoided risks nearly 15 times more often than issues that actually surfaced. To better understand the reasons behind these successes, we enhanced our near-miss reporting system by allowing aircraft mechanics to report smaller concerns and early warning signs identified in the field. We share our insights gained from these successes across the organization through training materials, interview videos, and other educational content, helping turn individual experience into shared team knowledge.



## ANA Group

### Emergency Aircraft Evacuation Training

(Third round of training began in October 2024)

Since 2012, all ANA Group employees have participated in this training on a five-year cycle.

We updated the curriculum to reflect recent aviation safety developments and place greater emphasis on practical training. In addition to protecting themselves, employees learn how to assist nearby passengers and support cabin crew during an emergency. Our aim in this training is for every employee to respond promptly and appropriately during emergency situations.

## Safety

## FOCUS: Major Initiatives

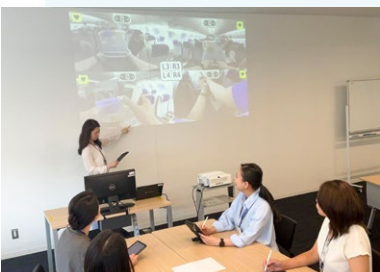
## Inflight Services Center

## Fostering Ownership and a Culture of Reporting Safety Training for All Inflight Services Center Staff

We conducted in-person safety training for all flight attendants and related staff aimed at encouraging employees to apply lessons learned from others' experiences to their own work and proactively report safety concerns.

The training centered on approaches to applying lessons from case studies to one's own work and the use of Crew Resource Management (CRM), a management approach that leverages teamwork to prevent errors and improve safety and quality. Participants used the fully revised fiscal 2025 CRM Textbook, watched immersive VTR training videos showing four cabin crew members carrying out their duties simultaneously on a single screen, and participated in group discussions and role-playing exercises.

The training helped foster a self-sustaining safety culture by enabling all employees, regardless of their role, to explore practical actions for preventing incidents before they occur and recognize their shared responsibility for maintaining safety.



## Inflight Services Center

## Crisis Management

## Addressing the Growing Risk of Lithium-ion Battery Fires

The ANA Group continually pursues the latest safety measures to address the rapidly growing global risk of lithium-ion battery fires. We introduced fire-resistant gloves in preparation for unforeseen incidents in the cabin, in addition to the fire-resistant bags already deployed. These fire-resistant bags have been carried on all aircraft since April 2024. The bags use a special film that releases a fire-extinguishing aerosol when exposed to heat, helping prevent overheating devices from causing a fire to spread.

Beyond such preventive measures, the newly introduced fire-resistant gloves provide versatile protection that can also be used when responding to a wide range of fires. The group achieved complete deployment across all owned aircraft in just three months from the start of planning by prioritizing prompt, reliable on-site response and the safety of crew members. We also conduct lithium-ion battery fire training at a dedicated fire extinguisher training facility using live flames and fire extinguishers to strengthen practical response capabilities. Through more practical training programs, the ANA Group strives to strengthen initial emergency response, enhance operational skills, and foster a strong safety culture that ensures the proper use of fire-resistant gloves and other safety equipment during actual flight operations.

We are committed to providing safe air travel by anticipating evolving risks and pursuing persistent efforts to continue strengthening safety measures.



## Ensuring Safety in Non-Air Operations

The ANA Group pursues safety not only in-flight operations, but also in various other areas, including food, information, and workplace.

## Food Safety

[Learn More](#)

We established a comprehensive auditing framework based on the ANA Catering Quality Program (ACQP), the ANA Group's strict proprietary food safety standards. In-house teams and external organizations conduct audits across every aspect of food service, from the contractors that produce in-flight meals in Japan and overseas to ANA-operated lounges, and even the water used onboard. This uncompromising commitment to food safety goes beyond risk management. Providing customers around the world with confidence and trust in the safety of every meal allows ANA to enhance brand value while supporting sustainable growth. This rigorous quality management system, which supports our top-quality dining experience, is a key driver of our value creation.



## Information Security

[Learn More](#)

The ANA Group recognizes information security as a key management priority and works to strengthen our efforts across processes, systems, and human capital.

We pursue a zero-trust approach in our processes while working closely with government agencies and private-sector organizations to address increasingly sophisticated cyber threats and the risks associated with the misuse of advanced AI. We established the ANA Digital Governance Department in fiscal 2026 to strengthen group-wide governance under the leadership of ANA Holdings. This new department works with the ANAHD Group IT Department to strengthen cross-functional security and further advance digital governance. In terms of human capital, we provide hands-on cybersecurity training for all employees, including senior management, while developing specialized cybersecurity professionals to continuously strengthen resilience across the group. Visit our website for more information on the ANA Group's AI governance framework for the appropriate use of AI.

[AI governance](#)

# Message from the Chairman of the Board



**KATANOZAKA Shinya**  
Chairman of the Board

## Enhancing the Likelihood of Success for the ANA Group Value Creation Roadmap 2030 and Building a Risk-Resilient Management Foundation

### A Focus on Resource Allocation for Medium- to Long-Term Growth and on Mechanisms to Increase the Likelihood of Our Success

The ANA Group has made steady progress along the course of the FY2023–2025 ANA Group Corporate Strategy. We have not only achieved the top priority of restoring our financial base, but we have also successfully constructed a solid foundation for future growth.

Looking at the business environment ahead, we see various uncertainties including geopolitical risks and macroeconomic fluctuations. At the same time, global demand for air passenger and cargo services is projected to grow steadily, presenting us with further opportunities for growth.

During this period of major transformation, the Board of Directors has maintained a clear vision of our future direction, focusing on ensuring the specificity and feasibility of the ANA Group Value Creation Roadmap 2030, our growth strategy through fiscal 2030.

The Board of Directors fulfills its role by devoting significant time to the optimal allocation of limited management resources and the establishment of systems to ensure that strategies are implemented effectively throughout the organization. The Board also provides advice on and monitors risks that have been identified.

### Identifying and Bringing Into Focus the Fundamental Issues That Truly Warrant Discussion, Preventing the Deliberation Process From Becoming a Mere Formality

We take the comments and issues identified in our annual effectiveness evaluations and translate them into concrete operational improvements to ensure that the Board of Directors continues to function as an effective oversight body.

For example, to improve the Board's oversight and advisory role, in fiscal 2025, we asked management to clearly present issues for discussion and underlying scenarios, even when

such matters involved difficult decisions. This approach helps make the issues and challenges that the ANA Group faces clearly visible and readily understandable at a glance.

We have also established a system to organize study sessions separate from Board of Directors meetings as needed to facilitate in-depth discussions on medium- to long-term strategic topics.

### Examining the Relationship Between Growth Investments and Strategy, and the Impact on Management Metrics

The ANA Group established financial targets of maintaining a ROE of 12% or higher\* and a shareholders' equity ratio of approximately 45%\*. As the Board, we must strictly oversee and verify whether management is successfully balancing capital efficiency and financial discipline at a high enough level to achieve these goals.

As part of this approach, we have begun systematically visualizing the links between individual initiatives and investments and the relevant elements of the new ANA Group Value Creation Roadmap and profit plan. We also look at the expected impact and benefits of these elements on management. We have also enhanced our deliberation process by ensuring a rigorous review of these factors before matters are brought forward for discussion.

The ANA Group plans to make an investment of approximately ¥2.7 trillion over the five-year period from fiscal 2026 to fiscal 2030. This figure represents the largest commitment to investment in the organization's history. This investment is not merely aimed at expanding the scale of the Group, but also at building a sustainable revenue platform. We held extensive discussions regarding the appropriateness of this resource allocation and incorporated the results into the cash allocation plan.

Now, as air travel demand continues to recover, we are focusing not only on the expansion of scale, but also on improving capital efficiency. When deliberating on key projects,

\* The total of shareholders' equity used as the basis for ROE uses only common shares. The shareholders' equity ratio includes Bond-Type Class Shares.

## Message from the Chairman of the Board

the Board strives to enhance the visibility of the progress of strategy by clarifying the mechanisms through which value is created. Having done so, we provide timely advice to the executive team.

### A Focus on Critical Success Factors (CSFs), While Balancing Delegation and Strict Control

The second approach to increasing the likelihood of success for the ANA Group Value Creation Roadmap is a new KPI management system that balances the delegation of authority for agile strategy implementation with a stronger oversight function on the part of the Board of Directors.

Rather than tracking every single figure in detail, the Board focuses on CSFs and KPIs. The ANA Group is working to overhaul operations to ensure that, under normal circumstances, all executives and senior managers can monitor metrics at any time via dashboards on their laptops, responding with prompt corrective action whenever anomalies arise. The result of these initiatives is a significantly strengthened oversight function for the Board of Directors.

We have shifted to timely reporting at the individual project and milestone levels for the CSFs and KPIs tied to the FY2030 management targets. This shift allows for greater delegation of authority to the executive team while maintaining the speed of management decision-making.

The executive team not only evaluates the success or failure of the results but, even in cases where goals are not met, also conducts a multi-perspective review of changes in underlying conditions and initial hypotheses to identify the causes. Once these elements have been understood, executives agilely adjust and refine strategies and actions. As the Board of Directors, we aim to ensure this system functions effectively and increases the likelihood of a successful outcome related to stated goals.

### Building an Action Evaluation Framework to Increase the Likelihood of Achieving Medium-Term Management Objectives

The third approach is to restructure the evaluation system to break down and deploy KPI management actions to the front lines. In this way, the Group plans to foster an organizational culture that ensures actions are carried out to their conclusion.

Management objectives often carry the risk of devolving

into headquarters-driven numerical management. What is important is for every department, including front-line operations, to reaffirm its role within the ANA Group, carrying out responsibilities with a clear sense of purpose and buy-in. To this end, it is essential for the executive team to provide the right motivation and incentives. For this reason, we are monitoring whether the process for organizing and implementing individual departmental goals and cross-departmental goals functions effectively. We also monitor the status of follow-up efforts aimed at ensuring the process becomes firmly entrenched.

Above all, our most important capital is our people, and the key players in driving this transformation are the front-line employees. That is why we are clarifying which officers are accountable for each CSF and KPI, building a governance framework that links achievement toward those targets to executive evaluations and compensation. This measure is part of how we are firmly establishing systems and an organizational culture committed to setting and achieving goals, following tasks through to completion. This approach is also another way we support the executive team in fostering an organizational culture of ownership and disciplined execution.

### Strengthening Preparation and Monitoring in Anticipation of an Uncertain Business Environment

No matter how meticulously the ANA Group develops strategies and systems, uncertainty continues to grow. Two clear examples are the current Russian invasion of Ukraine and the escalating tensions in the Middle East. It is essential that we not assume that plans will progress smoothly, but rather establish a resilient risk management framework capable of addressing realistic worst-case scenarios. This attitude increases the likelihood of a successful outcome for a strategy.

In this context, we verify the validity of the profit plan formulated by group management, distinguishing structurally between areas with a high degree of certainty and value-added areas in which the Group aims for higher targets.

Based on the policies set forth in the ANA Group Total Risk Management Regulations, we build consensus in advance regarding responses to scenarios that could have a significant impact on management. These scenarios include prolonged restrictions on flights over Russian airspace, surging crude oil prices, and a sharp decline in demand.

When faced with sudden changes in the business environment, it is essential to discuss and agree in advance on the trigger criteria and timing for decisions that determine when the executive team should shift to alternative courses of action (Plan B or C), rather than adhering rigidly to the original plan. Establishing this resilience in proactive and defensive strategies serves as a governance framework during normal times and is a critical role of the Board of Directors to ensure the sustainable execution of strategy and prevent the erosion of corporate value.

### Strengthening the Board of Directors Enhances Corporate Value Over the Long Term

Thanks to the ongoing efforts of the Board of Directors, governance continues to evolve toward a role focused on more substantive discussions and monitoring.

We identify real-world issues through evaluations of Board effectiveness and link these issues to three concrete areas of action: resource allocation, organizational mechanisms, and risk preparedness. In this way, we work toward the successful outcome of the new ANA Group Value Creation Roadmap 2030, while focusing on the most critical management issues, encouraging sound risk-taking, and supporting bold action by the executive team.

The Board of Directors will continue to contribute to the sustainable growth of the ANA Group and enhancement of corporate value by meeting the expectations of stakeholders, working earnestly to build trust and credibility, and fully exercising our governance responsibilities as the Board of Directors.



# Corporate Governance

## Our Corporate Governance Policy

The ANA Group aims to practice management that contributes to value creation for our various stakeholders in accordance with our Mission Statement and to promote sustainable growth and enhance corporate value over the long term. To accomplish this goal, ANA HOLDINGS INC. plays the lead role in group management for overall policies and goal-setting, pursuing transparent, fair, prompt, and effective decision-making. For this purpose, we have built a corporate governance system and work continuously to enhance governance within the ANA Group.

### ANA HOLDINGS Corporate Governance System

#### Holding Company Structure

The ANA Group has adopted a holding company structure to remain competitive in any challenging business environment. Each group company is guided by experienced and specialized personnel who are delegated authority to operate their respective businesses.

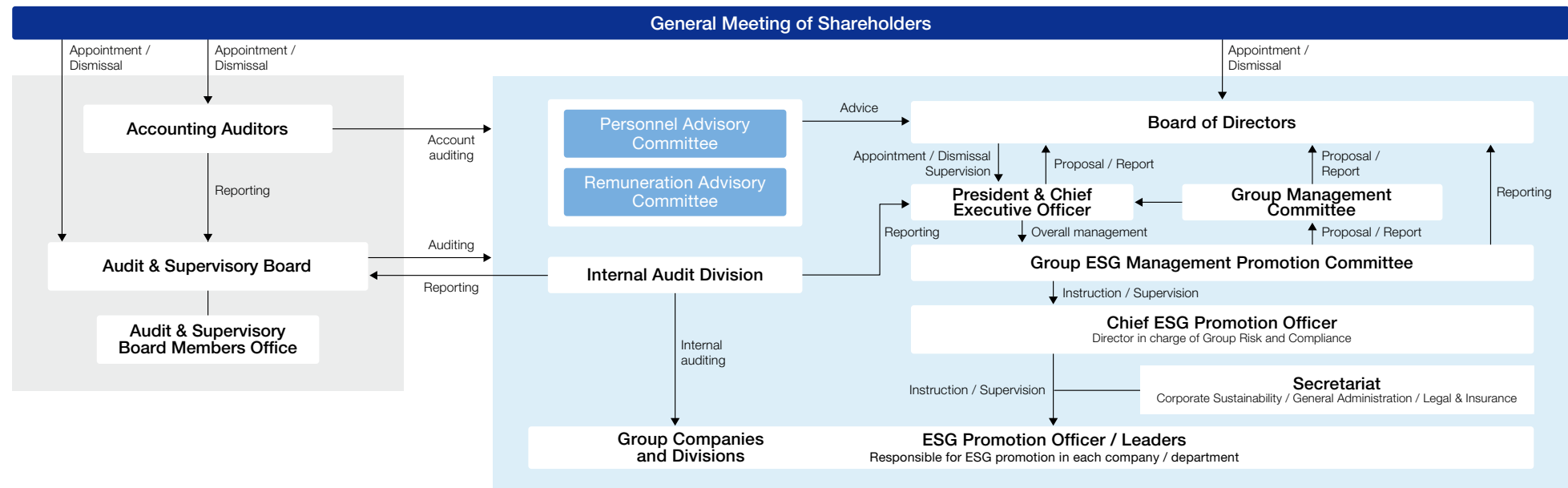
#### Company with Audit & Supervisory Board Members

The Board of Directors and members of the Audit & Supervisory Board oversee and audit the execution of duties by directors. The group strengthens the supervisory function of the Board of Directors by appointing outside directors. We also strengthen the audit function of members of the Audit & Supervisory Board by appointing full-time outside members.

#### Corporate Executive Officer System

The group has adopted a corporate executive officer system under which management and executive functions are separated to promote efficient decision-making and to clarify responsibilities and authority in the execution of duties. Under this system, directors supervise management decision-making and the execution of duties, while corporate executive officers conduct day-to-day business.

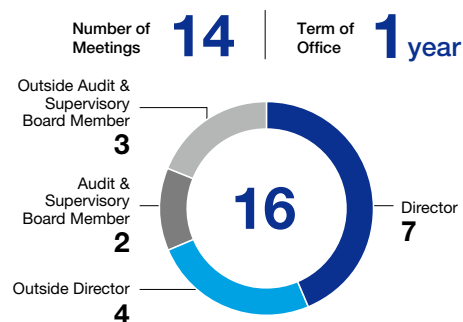
### Corporate Governance System



## Corporate Governance

### Board of Directors

The Board of Directors of ANA HOLDINGS INC. sets group-wide management policies and goals, makes important decisions for group management, and oversees the management and business execution of each group company. The Board of Directors is chaired by the chairman of the board. All directors, including outside directors, and all members of the Audit & Supervisory Board, including outside members, participate in Board meetings.



### Group Management Committee

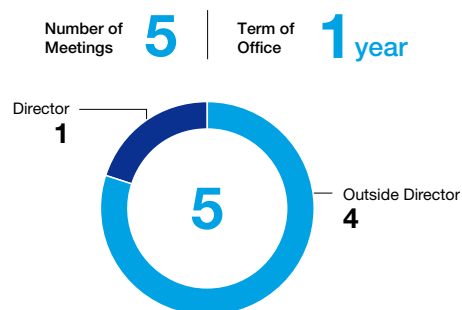
Chaired by the President & Chief Executive Officer, the Group Management Committee consists of full-time directors, full-time Audit & Supervisory Board members, and others, and functions as an organization that complements the Board of Directors. The role of the committee is to provide more timely and detailed discussions of management matters.

Number of Meetings **61**

### Advisory Committees

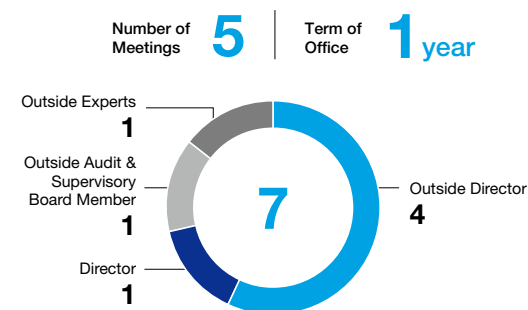
#### Personnel Advisory Committee

The Personnel Advisory Committee discusses the selection of director candidates and the dismissal of directors, and reports to the Board of Directors. The committee, chaired by an outside director, consists of four outside directors and one inside director to ensure transparency and fairness in the selection process of directors.



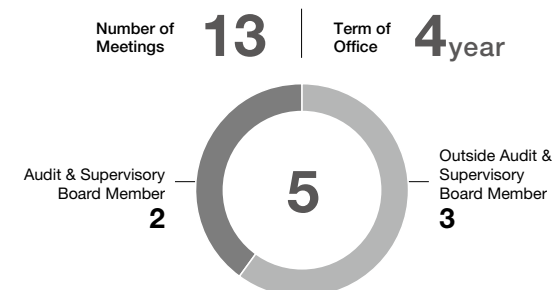
#### Remuneration Advisory Committee

The Remuneration Advisory Committee consists of a majority of outside directors, outside Audit & Supervisory Board members, and outside experts to ensure fair and transparent process of decision-making related to director remuneration. The committee develops the director remuneration system and director remuneration standards based on surveys of director remuneration at other companies provided by outside experts and reports to the Board of Directors.



### Audit & Supervisory Board

To ensure healthy development and to earn greater levels of trust from society through audits, we appoint five individuals to serve as Audit & Supervisory Board members who possess extensive experience and the advanced expertise required to conduct audits. The Audit & Supervisory Board strengthens collaboration with the accounting auditors and the Internal Audit Division. It also exchanges opinions with outside directors on a regular basis.



# Management Members: Directors



## 6 TANEIE Jun

Member of the Board of Directors and Executive Vice President

No. of shares of the Company owned: 2,400

## 10 INOUE Yukari

Outside Director

No. of shares of the Company owned: 2,100

## 8 KATSU Eijiro

Outside Director

No. of shares of the Company owned: 4,500

## 5 HIRASAWA Juichi

Member of the Board of Directors

No. of shares of the Company owned: 6,600

## 9 MINEGISHI Masumi

Outside Director

No. of shares of the Company owned: 700

## 11 OSONO Emi

Outside Director

No. of shares of the Company owned: 500

## 7 YOSHIDA Hidekazu

Member of the Board of Directors and Executive Officer

No. of shares of the Company owned: 2,700

## 3 NAOKI Yoshiharu

Representative Director, Senior Executive Vice President

No. of shares of the Company owned: 4,900

## 1 KATANOZAKA Shinya

Chairman of the Board

No. of shares of the Company owned: 21,800

## 2 SHIBATA Koji

Representative Director, President & Chief Executive Officer

No. of shares of the Company owned: 13,200

## 4 NAKAHORI Kimihiro

Representative Director, Senior Executive Vice President

No. of shares of the Company owned: 3,500

# Appointment of Directors

## Skill Matrix

[The Reasons for Appointment](#)

|                  |    | Name              | Position in the Company                                       | Independent Director | Executive Officer | Assignments                                                                                                                                          | Brief personal history                                                                                                                                                               | Major concurrent positions                                                                                                                                                                                                                        | Personnel Advisory Committee | Remuneration Advisory Committee | Knowledge, experience, and ability especially expected |                                        |                                           |                        |                           |                |                                   |                   |
|------------------|----|-------------------|---------------------------------------------------------------|----------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|---------------------------------|--------------------------------------------------------|----------------------------------------|-------------------------------------------|------------------------|---------------------------|----------------|-----------------------------------|-------------------|
|                  |    |                   |                                                               |                      |                   |                                                                                                                                                      |                                                                                                                                                                                      |                                                                                                                                                                                                                                                   |                              |                                 | Corporate management and long-term strategy            | Air transportation business and safety | Human resources development and diversity | Finance and accounting | Legal and risk management | Sustainability | Technology and Digital Innovation | Global management |
| Director         | 1  | KATANOZAKA Shinya | Chairman of the Board                                         |                      |                   | • Chairman of the Board of Directors                                                                                                                 | 2011 Executive Vice President<br>2015 President & Chief Executive Officer, Representative Director<br>2022 Representative Director, Chairman<br>2024 Chairman of the Board (present) | • Outside Director, Tokio Marine Holdings, Inc.<br>• Outside Director, Kirin Holdings Company, Ltd.<br>• Chair of the Board of Councilors, Japan Business Federation (Keidanren)                                                                  |                              |                                 | ●                                                      | ●                                      | ●                                         |                        |                           | ●              |                                   | ●                 |
|                  | 2  | SHIBATA Koji      | Representative Director, President & Chief Executive Officer  |                      |                   | • Chairman of the ANA Group Management Committee<br>• Head of Group ESG Management Promotion Committee<br>• In charge of the Internal Audit Division | 2020 Member of the Board of Directors<br>2021 Representative Director<br>2022 President & Chief Executive Officer (present)                                                          |                                                                                                                                                                                                                                                   | ●                            | ●                               | ●                                                      | ●                                      |                                           |                        |                           | ●              |                                   | ●                 |
|                  | 3  | NAOKI Yoshiharu   | Representative Director, Senior Executive Vice President      |                      | ●                 | • Group CHO (Chief Human Resource Officer, Human Resources, and Employee Relations), and Corporate Strategy                                          | 2024 Representative Director<br>2025 Representative Director, Senior Executive Vice President (present)                                                                              | • Outside Director, Japan Airport Terminal Co., Ltd.                                                                                                                                                                                              |                              |                                 | ●                                                      | ●                                      | ●                                         |                        |                           |                |                                   | ●                 |
|                  | 4  | NAKAHORI Kimihiro | Representative Director, Senior Executive Vice President      |                      | ●                 | • Group CFO (Chief Financial Officer, Finance, Accounting, and Investor Relations & Business Management)                                             | 2024 Member of the Board of Directors<br>2026 Representative Director, Senior Executive Vice President (present)                                                                     |                                                                                                                                                                                                                                                   |                              |                                 | ●                                                      | ●                                      |                                           | ●                      |                           | ●              |                                   |                   |
|                  | 5  | HIRASAWA Juichi   | Member of the Board of Directors and Executive Officer        |                      |                   |                                                                                                                                                      | 2022 Member of the Board of Directors (present)                                                                                                                                      | • President & Chief Executive Officer, ALL NIPPON AIRWAYS CO., LTD.<br>• Chair, Scheduled Airlines Association of JAPAN                                                                                                                           |                              |                                 | ●                                                      | ●                                      |                                           |                        |                           | ●              |                                   | ●                 |
|                  | 6  | TANEIE Jun        | Member of the Board of Directors and Executive Vice President |                      | ●                 | • Chairman of Group ESG Management Promotion Committee<br>• In charge of Group Risk and Compliance, Legal & Insurance, General Administration        | 2024 Member of the Board of Directors (present)                                                                                                                                      |                                                                                                                                                                                                                                                   |                              |                                 | ●                                                      | ●                                      | ●                                         |                        | ●                         | ●              |                                   |                   |
|                  | 7  | YOSHIDA Hidekazu  | Director and Executive Officer                                |                      | ●                 | • Group CPO (Chief Procurement Officer)<br>• Director of Procurement & Facilities<br>• In charge of Group IT                                         | 2026 Member of the Board of Directors (present)                                                                                                                                      |                                                                                                                                                                                                                                                   |                              |                                 |                                                        | ●                                      |                                           |                        |                           |                | ●                                 | ●                 |
| Outside Director | 8  | KATSU Eijiro      | Outside Director                                              | ●                    |                   |                                                                                                                                                      | 2020 Member of the Board of Directors (present)                                                                                                                                      | • Special Counsel, Internet Initiative Japan, Inc.<br>• Outside Director, Nippon Television Holdings, Inc.<br>• Member, International Advisory Committee, Mitsubishi Corporation<br>• Attorney-at-Law and Special Counsel, Uryu Itoga Law Offices | ○<br>Chairman                | ○<br>Chairman                   | ●                                                      |                                        | ●                                         | ●                      | ●                         |                | ●                                 | ●                 |
|                  | 9  | MINEGISHI Masumi  | Outside Director                                              | ●                    |                   |                                                                                                                                                      | 2022 Member of the Board of Directors (present)                                                                                                                                      | • Chairperson and Representative Director, Recruit Holdings Co., Ltd.<br>• Outside Director, Konica Minolta, Inc.                                                                                                                                 | ●                            | ●                               | ●                                                      |                                        | ●                                         |                        |                           |                | ●                                 | ●                 |
|                  | 10 | INOUE Yukari      | Outside Director                                              | ●                    |                   |                                                                                                                                                      | 2025 Member of the Board of Directors (present)                                                                                                                                      | • Outside Director, Toyota Tsusho Corporation<br>• Outside Director, Matsuya Co., Ltd.                                                                                                                                                            | ●                            | ●                               | ●                                                      |                                        | ●                                         |                        |                           | ●              |                                   | ●                 |
|                  | 11 | OSONO Emi         | Outside Director                                              | ●                    |                   |                                                                                                                                                      | 2026 Member of the Board of Directors (present)                                                                                                                                      | • Professor, Dean, Executive Education Program Director, Hitotsubashi University Business School, School of International Corporate Strategy<br>• Outside Director, Tokio Marine Holdings, Inc.                                                   | ●                            | ●                               | ●                                                      |                                        | ●                                         |                        | ●                         | ●              |                                   |                   |

The above list does not represent all knowledge or experience of each individual.

# Appointment of Directors

## Reasons for Skill Set Selection

The set of expected skills of members of the Board of Directors was selected by the Company in accordance with the following reasons:

| Skill set                                   | Reason for selection                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate management and long-term strategy | In order to enhance corporate value through sustainable growth of the group, members of the Board who have abundant experience and knowledge on corporate management as well as creation and performance of long-term corporate strategies are necessary.                                                                                                                                                              |
| Air transportation business and safety      | In order to enhance corporate value through the growth of the Air Transportation Business, which is the core business of the group, members of the Board who have knowledge and experience in the relevant business and who are equipped with skills and expertise to promote deep understanding in safety, i.e., the core foundation of management, and wide acceptance of safety in corporate culture are necessary. |
| Human resources development and diversity   | In order to enhance corporate value through an increase in competitive power of the group, members of the Board who have skills and expertise to maximize individual capacities through training of human resources and to improve the engagement of employees, as well as those who are capable of management of various human resources are necessary.                                                               |
| Finance and accounting                      | In order to enhance corporate value through efficient fund management of the group, members of the Board who have skills and expertise to achieve accurate financial reports and build a strong financial foundation and to make well-balanced decisions based on growth investment and shareholder returns are necessary.                                                                                             |
| Legal and risk management                   | In order to enhance corporate value through stable business operation of the group, members of the Board who have in-depth knowledge of relevant laws and regulations, skills and expertise for establishing a proper corporate governance system, and risk management capabilities are necessary.                                                                                                                     |
| Sustainability                              | In order to enhance corporate value by helping to achieve a sustainable society through the group business, members of the Board who are knowledgeable in environmental issues, human rights issues and other social issues, and who also have skills and expertise to promote resolution of the same are necessary.                                                                                                   |
| Technology and Digital Innovation           | Enhancing corporate value through technical innovation of the group requires members of the Board who are knowledgeable in up-to-date air transportation technology concerning maintenance and flight operations, in addition to skills and expertise to promote efficient business operations using digital technology and to create new value.                                                                       |
| Global management                           | In order to enhance corporate value through global business development of the group, members of the Board who have in-depth understanding of global markets and who have abundant experience and expertise in ways of living, culture, and business overseas are necessary.                                                                                                                                           |

## Approach to Selection of Director Candidates

|                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inside Directors  | The Company selects directors from among candidates who have impeccable character, extensive experience, broad insight, and advanced expertise. Ideal candidates have the potential to contribute to improved policy-making, decision-making, and oversight befitting a global airline group with widespread businesses centered on the Air Transportation Business. Our selection is also made to ensure diversity in terms of gender, nationality, race, ethnicity, age, and other factors within the scope of the Civil Aeronautics Act and other relevant laws. |
| Outside Directors | In addition, the Company selects a multiple number of outside directors who possess practical viewpoints based on extensive experience in corporate management, or who possess unique global or regional viewpoints. These individuals must be independent from the Company, and able to offer objective and expert opinions based on a sophisticated knowledge of social and economic trends.                                                                                                                                                                      |

## Succession Plan

We recognize the importance of succession plans for the president, directors, and other senior management for the survival of the Company and the sustainable enhancement of corporate value. We select candidates for senior management and train these employees to give them the knowledge, skills, and other qualities required for such positions. We established the Personnel Advisory Committee to guarantee transparency and fairness in the selection of candidates. The committee is chaired by an outside director and consists of four outside directors and one inside director. The committee discusses the succession plan for the president and representative director, the knowledge, skills, experience, and other requirements of senior management, and the appointment and assignment of officers. The committee also reports to the Board of Directors for the Board to make final decisions on representative directors. Candidates and succession plans for executive officers and certain department heads are also reported and shared with the Personnel Advisory Committee.

# Management Members: Audit & Supervisory Board Members

## Approach to Selection of Candidates for Audit & Supervisory Board Members

To ensure healthy development and to earn greater levels of trust from society through audits, the Company appoints individuals to Audit & Supervisory Board member positions from both inside and outside the Company who possess extensive experience and the advanced expertise required to conduct audits. Our selections do not consider gender, nationality, or other factors. The Company appoints at least one individual who possesses appropriate levels of knowledge related to finance and accounting.

Outside Audit & Supervisory Board members are selected from among candidates who have advanced levels of knowledge in a variety of areas and who are independent of the ANA Group. These individuals include candidates who are well-versed in corporate management, candidates who have sophisticated knowledge of social and economic trends, and candidates who have advanced knowledge in finance, accounting, or legal matters, etc.

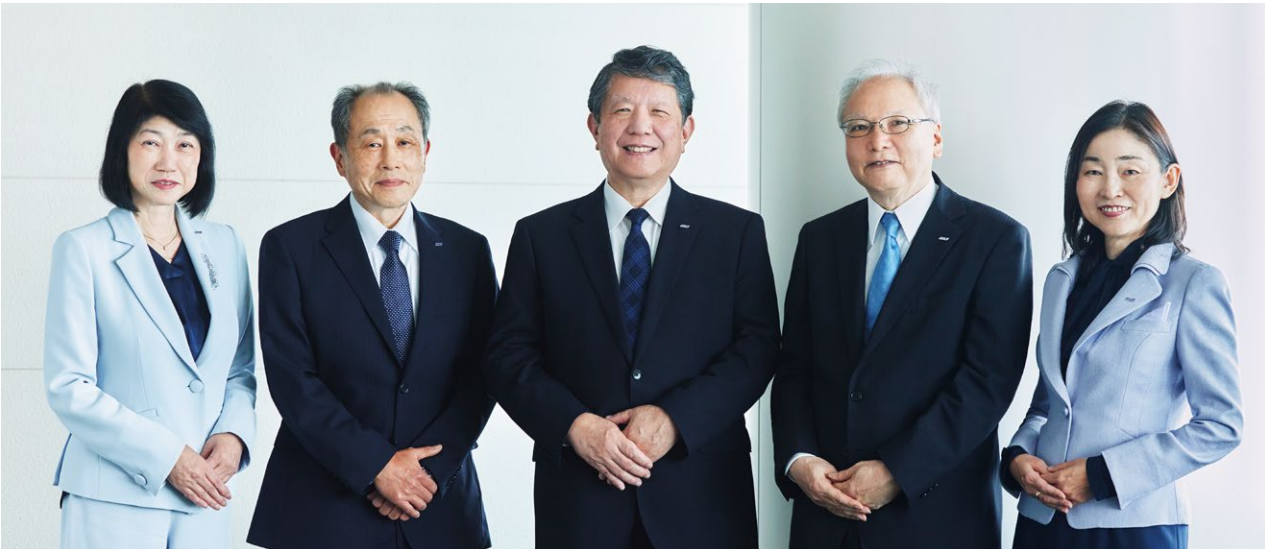
## Effectiveness of the Activities of the Audit & Supervisory Board to Strengthen Governance

Last fiscal year, the Audit & Supervisory Board oversaw audits at 127 locations, including ANA HOLDINGS, various ANA departments and offices, and ANA Group companies. Board members also attended important management meetings, including Board of Directors meetings, and held regular discussions with the representative directors of Group companies as part of activities to identify issues through multifaceted information gathering.

In addition to exchanging views with the representative director and others, the Audit & Supervisory Board began providing individual feedback to the responsible executives and others at audited entities in the previous fiscal year, significantly enhancing the effectiveness of audit activities by supporting the efforts of each subsidiary to establish and implement self-improvement cycles.

The pursuit of safety culture, strict compliance, the implementation structure for a new corporate strategy based on collaboration among Group companies, and engagement with ESG represent key audit priorities for what we believe are common management challenges for the upcoming fiscal year. The Audit & Supervisory Board will oversee the adequacy of Group management and governance in these areas.

The Board will continue to contribute to the sound, sustainable growth of the ANA Group from a stance of independence.



|                                                         |                                                            |                                                                 |                                                                    |                                                                      |
|---------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|
| <b>KAJITA Emiko</b><br>Audit & Supervisory Board Member | <b>FUKUZAWA Ichiro</b><br>Audit & Supervisory Board Member | <b>KIKUCHI Shin</b><br>Outside Audit & Supervisory Board Member | <b>FUKUDA Shinichi</b><br>Outside Audit & Supervisory Board Member | <b>MITSUHASHI Yukiko</b><br>Outside Audit & Supervisory Board Member |
|---------------------------------------------------------|------------------------------------------------------------|-----------------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|

## Skill Matrix

| Name              | Independent Director | Remuneration Advisory Committee | Knowledge, experience, and ability especially expected |                        |                           |                |
|-------------------|----------------------|---------------------------------|--------------------------------------------------------|------------------------|---------------------------|----------------|
|                   |                      |                                 | Air transportation business and safety                 | Finance and accounting | Legal and risk management | Sustainability |
| KIKUCHI Shin      | ●                    | ●                               |                                                        | ●                      | ●                         |                |
| FUKUZAWA Ichiro   |                      |                                 | ●                                                      | ●                      |                           |                |
| KAJITA Emiko      |                      |                                 | ●                                                      |                        | ●                         | ●              |
| MITSUHASHI Yukiko | ●                    |                                 |                                                        |                        | ●                         | ●              |
| FUKUDA Shinichi   | ●                    |                                 |                                                        | ●                      | ●                         |                |

The above list does not represent all knowledge or experience of each individual.

## Reasons for Appointment of Audit & Supervisory Board Members

FUKUDA Shinichi was elected at the 81st Ordinary General Meeting of Shareholders.

| Reason for Selection |                                                                                                                                                         |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| FUKUDA Shinichi      | As a leading expert in international finance and macroeconomics, FUKUDA Shinichi possesses extensive knowledge in the fields of accounting and finance. |

# Initiatives to Strengthen Governance Structure

## Major Agenda Items for the Board of Directors (FY2025)

|                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Items Related to General Meetings of Shareholders                                      | <ul style="list-style-type: none"> <li>Proposals to be submitted to General Meetings of Shareholders for approval</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 2. Items Related to Directors, Corporate Executive Officers, the Board of Directors, etc. | <ul style="list-style-type: none"> <li>Selection of director candidates, corporate executive officers, etc.</li> <li>Results of the evaluation of the effectiveness of the Board of Directors</li> <li>Policies for officer remuneration</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 3. Matters Related to Financial Results                                                   | <ul style="list-style-type: none"> <li>Financial results and earnings forecasts</li> <li>Reports from Group companies</li> <li>Evaluations from the capital market (feedback and comments from investors)</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 4. Items Related to Shares and Capital                                                    | <ul style="list-style-type: none"> <li>Acquisition of shares of Nippon Cargo Airlines Co., Ltd.</li> <li>Issuance of Bond-Type Class Shares</li> <li>Share buybacks</li> <li>Establishment of an employee stock ownership plan trust</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 5. Items Related to Organizational Restructuring                                          | <ul style="list-style-type: none"> <li>Restructuring of the ANA Group Cargo Business</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 6. Items Related to Personnel and Organizations                                           | <ul style="list-style-type: none"> <li>Appointment of director candidates, etc., and organizational changes at significant subsidiaries</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 7. Items Related to Disposal and Receipt of Important Assets                              | <ul style="list-style-type: none"> <li>Aircraft and engine procurement, sales, and leases</li> <li>System investment and capital investment</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 8. Items Related to Major Debts                                                           | <ul style="list-style-type: none"> <li>Funding plans and bond issuances</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 9. Items Related to Corporate Governance                                                  | <ul style="list-style-type: none"> <li>Compliance with the Modern Slavery Act of the UK and Australia</li> <li>Reports from the Group ESG Management Promotion Committee</li> <li>Valuation of cross-shareholdings</li> <li>Internal audit plans and results reports</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 10. Other Items                                                                           | <ul style="list-style-type: none"> <li>Revised multi-brand strategy approach</li> <li>Direction of domestic partnership strategy</li> <li>Policies to strengthen management that is conscious of the cost of capital and stock price</li> <li>Policies on guidelines for the use of AI</li> <li>Strengthening of total risk management</li> <li>Report on the current state of corporate venture capital and measures to strengthen governance for new businesses</li> <li>Status report on strategic investments</li> <li>Net Promoter Score (NPS) survey results</li> <li>ANA's Way Survey (employee awareness survey) results</li> <li>Personnel Advisory Committee and Remuneration Advisory Committee reports</li> </ul> |

## Strategy Discussion Topics

The ANA Group focuses on corporate strategy items that enhance medium- to long-term corporate value and enrich related discussions.

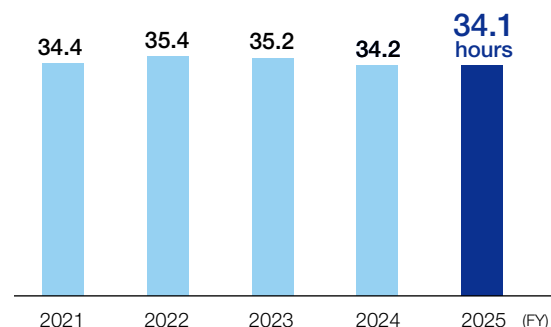
| Topics                       | Major Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ANA Group Corporate Strategy | <ul style="list-style-type: none"> <li>To develop our value creation narrative further, we discussed the development of metrics to measure the social value generated by Group business activities, including economic revitalization through personnel exchange, logistics, and the creation of time value through faster travel. We also looked at the correlation between these metrics and the enhancement of corporate value.</li> <li>Focusing on digital transformation (DX) and human capital strategies, which represent material issues in establishing competitive advantage, we discussed the implementation structure related to DX, designed to enhance the feasibility and speed of our Corporate Strategy, as well as the creation of mechanisms to encourage employees to take on challenges independently.</li> <li>We also discussed profit targets for fiscal 2030, as well as the business portfolio, capital policy, and financial strategy of the Group with an eye toward sustainable growth and enhanced corporate value. In addition, to enhance the effectiveness of the ANA Group Corporate Strategy, we explored KPI management and other new management techniques.</li> </ul> |
| Business Strategy            | <ul style="list-style-type: none"> <li>We discussed cargo strategy, focusing on strengthening the collaboration with Nippon Cargo Airlines Co., Ltd., the future development of Life Value Business, including Trade and Retail, and the direction of the ANA Economic Zone. These discussions centered on ways to improve ANA Group earnings related to these businesses.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

## Initiatives to Strengthen Governance Structure

### Board Meeting Length

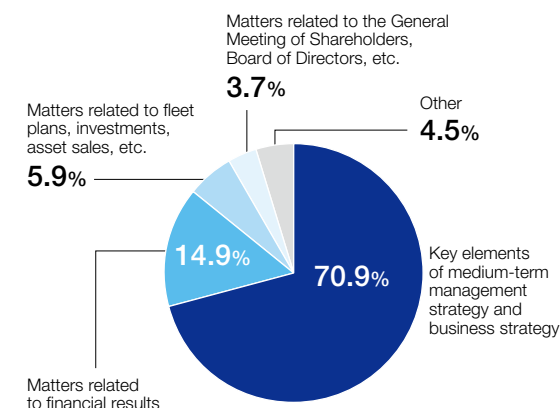
(by Fiscal Year)

In addition to study sessions to deepen our understanding of our operations, we ensured efficient operations, including delegating authority to the executives and enhancing advance briefings, in efforts to secure ample time for discussions on the ANA Group Corporate Strategy and other matters.



### Discussion by Agenda Topic (Fiscal 2025)

We encourage active discussions of corporate and business strategy at Board meetings, selecting major related topics about which to exchange opinions from medium- to long-term perspectives.



## Major Agenda Items for Advisory Committees (FY2025)

### Personnel Advisory Committee

Attendance rate for all members: **96%** / Attendance rate for outside directors: **95%**

|                             |                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Composition</b>       | Five members: Four outside directors (Chair: YAMAMOTO Ado, KATSU Eijiro, MINEGISHI Masumi, INOUE Yukari) and one inside director (SHIBATA Koji)                                                                                                                                                                                                                                        |
| <b>2. Overview</b>          | The Personnel Advisory Committee discusses the selection of director candidates and the dismissal of directors, and reports to the Board of Directors. The chair of the committee is an outside director, ensuring the fairness and transparency of the process for appointing director candidates. The committee met five times during the current fiscal year.                       |
| <b>3. Main Agenda Items</b> | <ol style="list-style-type: none"> <li>Details of the proposal regarding the appointment of director candidates to be submitted to the Ordinary General Meeting of Shareholders</li> <li>Personnel appointments for key management positions at the holding company and major operating subsidiaries</li> <li>Succession plans involving candidates for executive positions</li> </ol> |

### Remuneration Advisory Committee

Attendance rate for all members: **94%** / Attendance rate for outside directors: **96%**

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>1. Composition</b>       | Seven members: Four outside directors (Chair: YAMAMOTO Ado, KATSU Eijiro, MINEGISHI Masumi, INOUE Yukari), one outside member of the Audit & Supervisory Board (KIKUCHI Shin), one inside director (SHIBATA Koji), and one outside expert (OCHIAI Seichi)                                                                                                                                                                          |
| <b>2. Overview</b>          | The committee discusses the director remuneration system, based on surveys of director remuneration at other companies provided by outside experts, and reports to the Board of Directors. The chair of the committee is an outside director, ensuring the fairness and transparency of the process for determining director remuneration. The committee met five times during the current fiscal year.                            |
| <b>3. Main Agenda Items</b> | <ol style="list-style-type: none"> <li>Review of basic policies on officer remuneration (stock-based compensation plan)</li> <li>Confirmation of the appropriateness of remuneration levels and systems based on external benchmark data</li> <li>Establishment of incentive metrics (linked with the ANA Group Corporate Strategy)</li> <li>Incorporation of executive performance evaluations in officer remuneration</li> </ol> |

## Initiatives to Strengthen Governance Structure



## Evaluations and Officer Remuneration Directly Linked to Succession Planning; Returning to the Fundamentals of Safety and Striving for Sustainable Group Growth Through the Power of Human Capital

**YAMAMOTO Ado** Former Outside Director

I have been involved in management at the ANA Group for 13 years, ever since I was appointed outside director in June 2013. Drawing on my experience as a corporate executive and leader of economic organizations, as well as my background in the transportation

industry, I have offered candid opinions on the most critical issues, namely ensuring safety and quality, as well as the Company's human capital strategy. As chair of the Remuneration Advisory and Personnel Advisory committees, I recognize that leading the development of mechanisms that form the cornerstone of governance has been an extremely important step in supporting the sustainable enhancement of ANA Group corporate value.

One of the major achievements of the Remuneration Advisory Committee has been a fundamental overhaul of the officer remuneration system—a process we have now completed. The transportation industry represents a business model that requires safe infrastructure and stable value over the medium to long term. For this reason, we believe it is essential to establish a remuneration system that reflects not only performance over a single fiscal year, but also the enhancement of corporate value over the medium to long term and safety metrics. The committee took the lead in designing this system. This revised system reflects our desire for management to share the same perspective as shareholders, as well as the commitment to managing the company with greater determination based on stronger incentives. As chair, I devoted a great deal of time poring over external data, fostering an environment where committee members could engage in lively discussions from an independent perspective, and ensuring that management had sound incentives to fulfill their accountability to stakeholders. I am confident that we succeeded in creating an evolved system that is

effective and highly transparent, reflecting the company's strong commitment to transformation.

However, wages alone are not enough to attract and retain the human capital needed to drive future success. The key is developing the next generation of leaders and establishing succession plans. Amid rapidly changing economic conditions, the committee has held lively discussions regarding the succession plan for leaders who can take a broad view of the group and are unafraid of change. We focused specifically on diverse experiences and abilities, the demonstration of leadership, and the human capital development process. We also led these discussions within the Board of Directors, overseeing progress in successor development. In this way, we endeavored to establish a robust governance framework in which proactive and defensive strategies operate in tandem.

At the same time, the ANA Group is at a critical juncture. The fact that the Group received administrative guidance regarding safety is an extremely serious matter. Safety can only be achieved through daily, unrelenting effort and constant vigilance. At Board meetings, we offered stern criticisms and encouraged management to eliminate complacency and ensure that safety awareness is reinforced in clear terms, right down to the front lines. The ANA Group must unite in restoring the public trust, returning to the fundamental principle that safety is a promise to the public and is the foundation of the ANA Group's business.

We look forward to the ANA Group's human capital strategy that stands on this commitment to safety and maximizes the potential of every employee to create new value. Under a robust governance framework developed over the years, we are confident that the Group has established a foundation upon which to expand the potential of human capital, which is the Group's greatest strength. This potential will translate to sustainable growth in corporate value, as the ANA Group takes on any challenges that may arise.

## Initiatives to Strengthen Governance Structure

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Board of Directors' composition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <div> <div> <div>3 outside directors<br/>(2 male, 1 female)</div> <div>2013–10<br/>30%</div> <div>7 Inside directors<br/>(7 male, 0 female)</div> </div> <div>→</div> <div> <div>4 outside directors<br/>(3 male, 1 female)</div> <div>2023–11<br/>36%</div> <div>7 Inside directors<br/>(6 male, 1 female)</div> </div> <div>→</div> <div> <div>4 outside directors<br/>(2 male, 2 female)</div> <div>2026–11<br/>36%</div> <div>7 Inside directors<br/>(6 male, 1 female)</div> </div> </div>                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <div> <div> <div>3 Outside members<br/>(3 male, 0 female)</div> <div>2013–5<br/>60%</div> <div>2 Internal members<br/>(2 male, 0 female)</div> </div> <div>→</div> <div> <div>3 Outside members<br/>(2 male, 1 female)</div> <div>2023–5<br/>60%</div> <div>2 Internal members<br/>(2 male, 0 female)</div> </div> <div>→</div> <div> <div>3 Outside members<br/>(2 male, 1 female)</div> <div>2024–5<br/>60%</div> <div>2 Internal members<br/>(1 male, 1 female)</div> </div> </div>                                    |
| Organizational format                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Improve the effectiveness of the Board of Directors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <div> <div> <div>2013</div> <div>Transitioned to a holding company structure<br/>Established the Remuneration Advisory Committee<br/>Renamed to the Group CSR Promotion Committee</div> </div> <div> <div>2016</div> <div>Established the Personnel Advisory Committee<br/>Renamed to the Group CSR Risk Compliance Committee</div> </div> <div> <div>2020</div> <div>Renamed to the Group ESG Management Promotion Committee</div> </div> </div>                                                                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <div> <div> <div>2018</div> <div>Reorganized agenda items and reviewed operating rules and regulations</div> </div> <div> <div>2019</div> <div>Extended meeting time (from two to three hours)</div> </div> <div> <div>2020</div> <div>Established a special meeting for reports and Q&amp;A separate from Board meetings for medium- to long-term management issues</div> </div> <div> <div>2022</div> <div>Established a strategy discussion category dedicated to medium- to long-term discussions</div> </div> </div> |
| Officer remuneration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <div> <div> <div>2013</div> <div>Explained all proposals to outside directors prior to the Board of Directors' meetings as a general rule</div> </div> <div> <div>2017</div> <div>Began effectiveness evaluation</div> </div> <div> <div>2018</div> <div>Conducted annual town meetings between employees and outside directors in the current business divisions</div> </div> <div> <div>2021</div> <div>Established forums to explain management issues at major group companies from directors in charge<br/>Held annual discussions among financial statement auditors and outside directors</div> </div> </div> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <div> <div> <div>2015</div> <div>Established the share remuneration plan</div> </div> <div> <div>2018</div> <div>Adopted non-financial indicators as KPIs for officer remuneration</div> </div> <div> <div>2026</div> <div>Revision of the stock-based compensation plan for directors</div> </div> </div>                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

# Efforts to Improve the Effectiveness of the Board of Directors

The Company believes that it is important for directors themselves to enhance the effectiveness of the Board of Directors, while constantly considering the state of the Board of Directors and governance. At least once each year we analyze, evaluate, and discuss the overall effectiveness of the Board of Directors, and work to address issues identified during this process. Through the PDCA cycle, in which we again address and evaluate those issues at the end of each fiscal year, we work to improve the functions of the Board.

We conducted a survey in fiscal 2025 through a third-party organization and held internal interviews regarding the survey results to further deepen our analysis and evaluation, enhancing the objectivity and transparency of our evaluation.

We will continue to improve the PDCA cycle and endeavor for greater effectiveness.

## Analysis and Evaluation Process Conducted by a Third-Party Organization

Sumitomo Mitsui Trust Bank, Limited has a proven track record of assisting numerous companies with board effectiveness assessments. With the help of this third-party organization, we conducted an analysis and evaluation of board effectiveness in fiscal 2025 via a questionnaire administered to all directors and members of the Audit & Supervisory Board. In addition, we conducted in-house interviews with the chair of the Board of Directors, the representative director, and inside and outside directors to analyze and evaluate the effectiveness of the Board of Directors. We determined that discussions of the Company's Board of Directors are more active than at other companies and that the Board is functioning effectively. However, we also confirmed room for improvement in the way Board meetings are conducted.

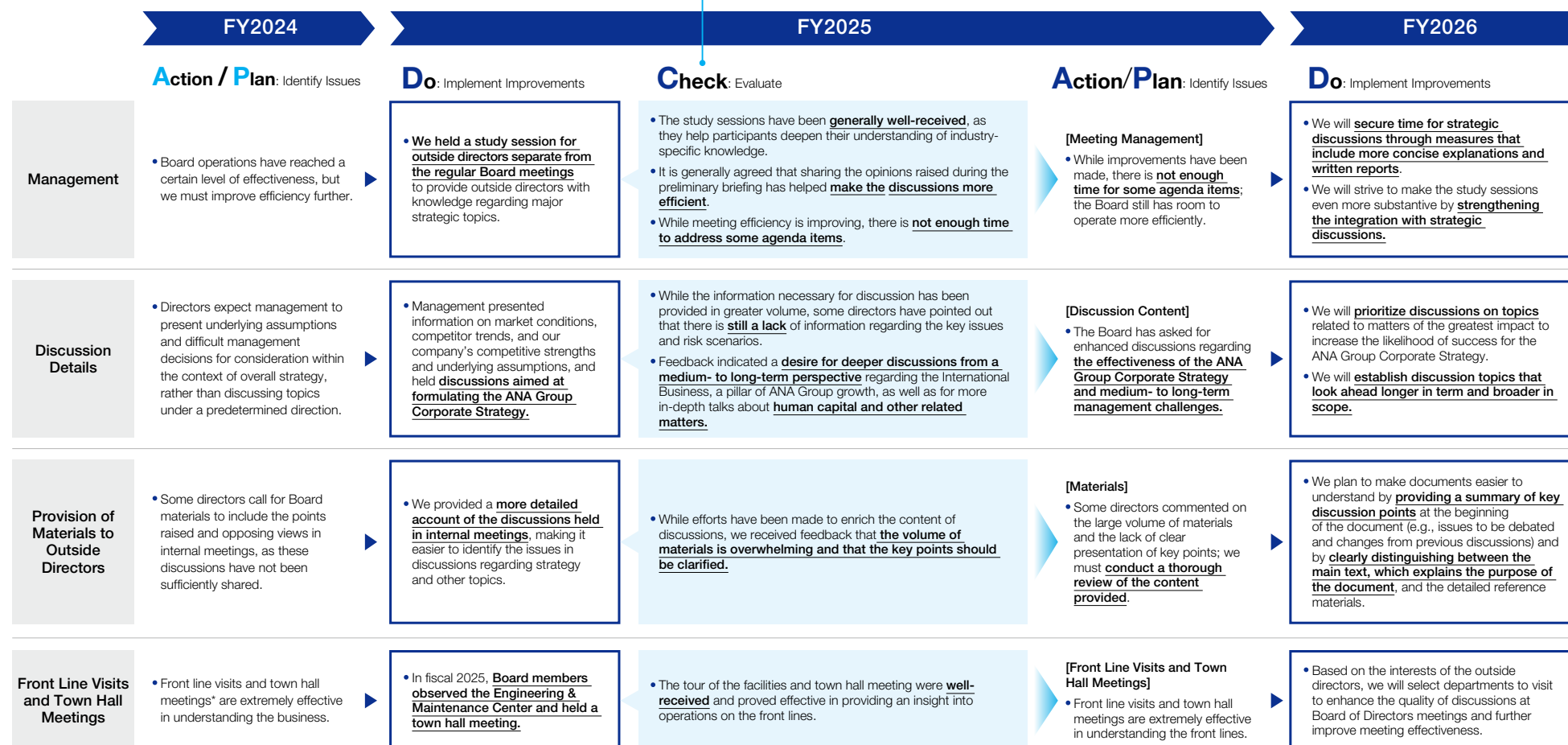
Director and Audit & Supervisory Board Member Survey

↓ Analysis and Evaluation by Third-Party Organization

Interviews with the Chairman of the Board, Representative Directors, and Inside and Outside Directors

↓ In-Depth Analysis and Evaluation by the Company

Report Results to the Board of Directors/Deliberate and Consider Improvement Measures



\* Dialogues between officers and employees

# Director and Audit & Supervisory Board Member Remuneration

## 1 Basic Policies for Director Remuneration

The basic policies for director remuneration are as follows.

- We set compensation at a level commensurate with the role and responsibility of each position.
- This will contribute to the enhancement of medium- to long-term corporate value.
- We will incorporate stock-based compensation that allows us to share profits with our shareholders.
- A Remuneration Advisory Committee, chaired by an outside director and consisting of a majority of outside directors, will be established to ensure a fair and transparent decision-making process.

## 2 Procedures for Determining Remuneration

The Board of Directors decides director remuneration after deliberation of the details, taking into account reports by the Remuneration Advisory Committee. The total amount of director remuneration shall be within the scope of the amount approved at the Ordinary General Meeting of Shareholders.

## 3 Remuneration System

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                            |
|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Inside directors                  | In addition to a fixed basic remuneration, remuneration for directors includes an annual variable performance-linked bonus and long-term incentive stock option plan as a means of providing healthy incentives for pursuing sustainable growth for the Company. The ratio of fixed basic remuneration to bonuses/stock options for total remuneration is 1:0.75 to 0.83 (fixed to variable) if annual performance targets have been accomplished. The ratio of variable remuneration ranges from 0.0 to 1.08 times according to the degree of achievement for annual performance targets. |                                                                                                                                                                                                                                                                                                            |
|                                   | 1. Bonuses                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | We use net income, safety, customer satisfaction, and employee satisfaction as indicators that reflect the performance and basic quality for a single fiscal year. Bonuses are determined based on the scores of each indicator.                                                                           |
|                                   | 2. Stock-based Compensation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | We use ROE, Non-Airline Business and ANA Economic Zone indicators, ESG evaluation indicators, and a productivity indicator as indicators of improved corporate value over the medium to long term and of sustainable growth. Stock-based compensation is determined based on the scores of each indicator. |
| Outside directors                 | Remuneration for outside directors consists of fixed compensation (monthly compensation) without a performance-linked portion. This compensation encourages outside directors to exercise their supervisory functions from an independent standpoint.                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                            |
| Audit & Supervisory Board members | Remuneration for both inside and outside Audit & Supervisory Board members consists of fixed compensation (monthly compensation) without a performance-linked portion. This compensation encourages those members to exercise their supervisory functions from an independent standpoint.<br>Remuneration levels for members of the Audit & Supervisory Board are determined in line with remuneration at other companies and in consultation with outside experts.                                                                                                                        |                                                                                                                                                                                                                                                                                                            |

|                  |                   | Fixed                            | Variable                                                                                                                                                                               |                                                                                                                                                                                                                                       | Remuneration limits                                                                                                                                                                                                                                                                                                           |
|------------------|-------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Ratio            |                   | 1                                | 0.75~0.83 <sup>1</sup>                                                                                                                                                                 |                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                               |
| Remuneration     |                   | ① Basic remuneration             | ② Bonuses                                                                                                                                                                              | ③ Stock-based compensation (long-term incentive)                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                               |
| Payment criteria | Inside directors  | Payment according to title, etc. | <p>Measure for fiscal year results according to various criteria</p> <div><div>Net income</div><div>Safety</div><div>Customer satisfaction</div><div>Employee satisfaction</div></div> | <p>Evaluate contributions to corporate value over the medium to long term</p> <div><div>Return on equity (ROE)</div><div>Non-Air Business and ANA Economic Zone indicators</div><div>ESG indicator</div><div>Productivity</div></div> | <p>Annual total for ① and ② is limited to a maximum of ¥960 million</p> <p>Per resolution at the 66th Ordinary General Meeting of Shareholders held on June 20, 2011</p> <p>③Annual maximum of 40,000 shares<sup>2</sup></p> <p>Per resolution at the 70th Ordinary General Meeting of Shareholders held on June 29, 2015</p> |
|                  | Outside directors | Uniform payment for all members  | —                                                                                                                                                                                      | —                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                               |
| Payment method   |                   | Monthly (cash)                   | Annually (cash)                                                                                                                                                                        | Multi-year evaluation <sup>3</sup>                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                               |

1. The Company determined to pay within a range from 0.0 to 1.08 times according to the degree of achievement for annual performance targets.
2. It was resolved at the 70th Ordinary General Meeting of Shareholders of the Company, held on June 29, 2015, that the maximum amount of share remuneration per year would be 400,000 points per fiscal year (400,000 shares of Company common stock). However, the number of shares is based on before the reverse stock split on October 1, 2017, and includes 40,000 points (40,000 shares of Company common stock) after the reverse stock split.
3. Upon retirement, stock-based compensation is granted during a term of office will be delivered in the form of shares (or partly in cash equivalent to the amount when converted to market value) through the stock delivery trust.

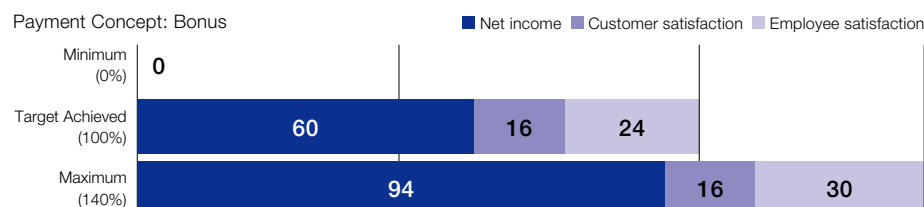
## Director and Audit & Supervisory Board Member Remuneration

### Calculation Method

Performance-linked remuneration for Inside directors is calculated based on the following approach.

#### Bonuses

The payment coefficient is determined by combining the following four indicators. The figures in the graph show the percentage of each indicator related to the total bonus when a target is achieved (minimum 0%, maximum 140%).

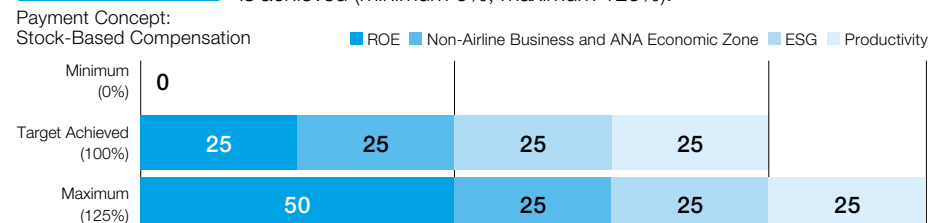


- Net income target:** Net income attributable to owners of the parent company indicated in the annual business plan
- Customer satisfaction target:** Net Promoter Score (NPS) in the NPS survey indicated in the annual business plan
- Employee satisfaction target:** Points scored in the ANA's Way Survey (employee engagement survey)
- Safety target:** Indicator for a reduction in payment as a result of a security or safety event that has a significant impact on society (to be confirmed by the Remuneration Advisory Committee)

The bonus payout for fiscal 2025 was at 123% to 128% of the target.

#### Stock-Based Compensation

The payment coefficient is determined by combining the following four indicators. The figures in the graph show the percentage of each indicator related to the total stock-based compensation when a target is achieved (minimum 0%, maximum 125%).



- ROE target:** ROE as of the end of fiscal 2025 in the medium-term business plan
- Non-Airline Business and ANA Economic Zone:** Target values at the end of fiscal 2025 indicated in the medium-term business plan: (i) Non-Air operating revenues, (ii) Non-Air operating income, and (iii) Size of the ANA Economic Zone
- External ESG Evaluations/Environment:** Target value for the following three ESG evaluation measures as at the end of FY2025: (i) selected as a component of Dow Jones Sustainability Index (DJSI); (ii) obtaining an A- rating from CDP; and (iii) CO<sub>2</sub> emissions
- Productivity:** Target value for productivity improvement indicator as at the end of fiscal 2025

The share remuneration payout for the three-year evaluation period from fiscal 2023 to fiscal 2025 was at 79% of the target.

### Fiscal 2025 Director and Audit & Supervisory Board Member Remuneration

|                                             | Number of persons eligible | Total amount of remuneration, etc.<br>(¥ millions) | Total amount by type (remuneration, etc.) (¥ millions) |         |                          |
|---------------------------------------------|----------------------------|----------------------------------------------------|--------------------------------------------------------|---------|--------------------------|
|                                             |                            |                                                    | Basic remuneration                                     | Bonuses | Stock-based compensation |
| Directors                                   | 12                         | 590                                                | 367                                                    | 184     | 38                       |
| (Outside directors)                         | (5)                        | (60)                                               | (60)                                                   | (—)     | (—)                      |
| Audit & Supervisory Board members           | 6                          | 144                                                | 144                                                    | —       | —                        |
| (Outside Audit & Supervisory Board members) | (4)                        | (69)                                               | (69)                                                   | (—)     | (—)                      |
| Total                                       | 18                         | 734                                                | 512                                                    | 184     | 38                       |
| (Outside directors)                         | (9)                        | (130)                                              | (130)                                                  | (—)     | (—)                      |

#### Notes:

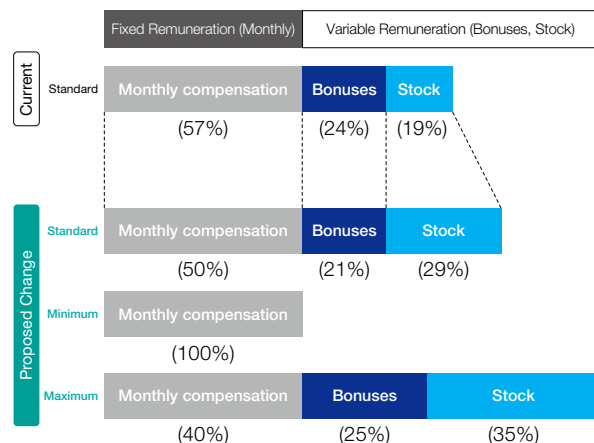
- The table above includes one outside Audit & Supervisory Board member who resigned as of the end of the 80th Ordinary General Meeting of Shareholders, held on June 27, 2025.
- We estimate and record share remuneration for directors during the period under review, with a three-year evaluation period from fiscal 2023 to fiscal 2025.
- It was resolved at the 66th Ordinary General Meeting of Shareholders of the Company, held on June 20, 2011, that the maximum amount of remuneration of directors per year would be ¥960 million. There were 17 directors (including two outside directors) as of the close of this Ordinary General Meeting of Shareholders. It was resolved at the 70th Ordinary General Meeting of Shareholders of the Company, held on June 29, 2015, that the maximum amount of share remuneration per year would be 400,000 points per fiscal year (400,000 shares of Company common stock). However, the number of shares is based on before the reverse stock split on October 1, 2017, and includes 40,000 points (40,000 shares of Company common stock) after the reverse stock split. There were seven directors (excluding outside directors) as of the close of this Ordinary General Meeting of Shareholders.
- It was resolved at the 74th Ordinary General Meeting of Shareholders of the Company, held on June 21, 2019, that the maximum amount of annual remuneration for Audit & Supervisory Board members per year would be ¥180 million. There were five Audit & Supervisory Board members as of the close of this Ordinary General Meeting of Shareholders (including three outside Audit & Supervisory Board members).
- The amounts listed above are rounded down to the nearest million yen.

## Director and Audit & Supervisory Board Member Remuneration/Cross-Shareholdings/Equity Alliances with Airlines

### Updated Officer Remuneration System (FY2026–)

We revised the officer remuneration system to create a deeper sense of shared value with shareholders and encourage executives to commit to our businesses through highly effective incentives. The plan for monthly salaries and bonuses remains unchanged. However, the Company increased the proportion of variable remuneration by expanding the system of stock-based compensation. We revised the system for issuing restricted shares during the term of office to heighten an awareness of the need to enhance corporate value over the medium to long term, establishing a framework that fosters a strong commitment to sustainable growth.

#### Changes



( ) indicates the percentage of total compensation (100%).

#### Performance-Based Metrics

|                            | Item                                                                                                                                                                                  | Standard | Maximum |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|---------|
| ① Bonuses                  | Net income                                                                                                                                                                            | 70       | 110     |
|                            | Customer satisfaction                                                                                                                                                                 | 10       | 10      |
|                            | Employee satisfaction                                                                                                                                                                 | 20       | 30      |
|                            | Safety: Metric for a reduction in payment as a result of a safety or security event that has a significant impact on society (to be confirmed by the Remuneration Advisory Committee) |          |         |
|                            | Total                                                                                                                                                                                 | 100      | 150     |
| ② Stock-Based Compensation | ROE                                                                                                                                                                                   | 70       | 112     |
|                            | External ESG Evaluations/Environment                                                                                                                                                  | 15       | 15      |
|                            | Productivity                                                                                                                                                                          | 15       | 23      |
|                            | Total                                                                                                                                                                                 | 100      | 150     |

#### Stock-Based Compensation Plan Changes

|                                | Current Version                                                                                         | Proposed Change                                                       |
|--------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| Name                           | Stock Benefit Trust                                                                                     | Stock Benefit Trust (Restricted Stock)                                |
| Basic Policy                   | Issue shares under a trust structure                                                                    | Issue shares under a stock benefit trust structure (restricted stock) |
| Issuance Timing                | Upon retirement (cumulative points converted into common stock in a lump sum at the time of retirement) | During term of office (restricted stock granted each fiscal year)     |
| Benefits During Term of Office | Exercise of voting rights                                                                               | ×                                                                     |
|                                | Receipt of dividends                                                                                    | ×                                                                     |
|                                | Inclusion in the published list of shareholders (points may be included)                                | △                                                                     |

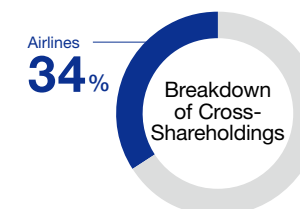
### Cross-Shareholdings

We believe that it is essential to maintain and strengthen collaborative relationships with our business partners for further growth and development of Group businesses. The ANA Group, consisting mainly of our Air Transportation Business, engages in cross-shareholding when we deem such holdings to contribute to improved corporate value over the medium to long term from the viewpoint of continuing smooth business, maintaining business alliances, and growing profits through strengthening business relationships.

We changed our policy on cross-shareholdings from “explain” to “comply” in the Corporate Governance Report submitted at the end of April 2025. The ANA Group will continue to hold shares in companies closely tied to the Air Transportation Business, as well as companies involving collaboration in tourism and other similar areas. However, we will reduce holdings with limited strategic relevance by the end of fiscal 2028. ANA HOLDINGS held 114 cross-shareholdings for purposes other than pure investment, including 85 unlisted stocks, as of the end of fiscal 2025. The total balance sheet value stood at ¥107,721 million (of which ¥9,647 million were unlisted stocks).

### Equity Alliances with Airlines

The total amount of airline stocks held by the Company on the balance sheet was ¥36,955 million, accounting for 34.3% of cross-shareholdings. The purpose of these holdings is as shown below.



|                                                              |                                                                                                                                                                                                                                                       |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ① PAL HOLDINGS, INC. (Parent Company of Philippine Airlines) | Strengthen strategic partnership with PAL HOLDINGS, INC. and Vietnam Airlines JSC through a wide range of business alliances, including code-sharing and mileage program alliances, the dispatch of directors, and outsourcing of airport operations. |
| ② Vietnam Airlines JSC                                       |                                                                                                                                                                                                                                                       |
| ③ Star Flyer Inc.                                            | Strengthen strategic partnership with Star Flyer Inc. through a wide range of business alliances, including code-sharing, the dispatch of directors, and outsourcing of airport operations.                                                           |
| ④ Skymark Airlines Inc.                                      | Strengthen strategic partnership with Skymark Airlines Inc. through a wide range of business alliances, including the outsourcing of maintenance work.                                                                                                |

## Message from an Outside Director



**MINEGISHI Masumi**  
Outside Director

### Achieving Sustainable Growth and Enhancing Corporate Value Through Stronger Governance and Disciplined Investments

#### A Shift Toward Substantive Discussions and Changes Taking Place on the Board of Directors

The Board of Directors at the ANA Group has undergone significant changes in recent years. The nature of resolutions and regular reporting has been reconsidered, and the Board has shifted toward a style that allocates more time to in-depth discussions on broader and more fundamental matters, such as medium- to long-term management strategies and capital efficiency.

One particularly significant change is an established practice called strategic discussions. In addition to regular resolutions and reports, these strategic discussions involve a detailed examination of important medium- to long-term issues. As a result, we now have a system that encourages the diverse external perspectives of outside directors to be incorporated into the formulation of management strategy at an earlier stage. This close, two-way collaboration between the executives and those responsible for oversight has contributed to even stronger overall corporate governance.

#### Initiatives to Enhance Effectiveness and Corporate Value; Future Issues

While the effectiveness of the Board of Directors is improving steadily, we have identified several clear challenges to address toward enhancing corporate value.

First, we need to draw on a broader range of data in greater detail to support an analysis of the business environment,

market trends, and competitor activities. This information will bring richer Board meeting discussions regarding the medium to long term. Rather than simply asking the Board to rubber-stamp drafts of proposals that are already finalized, management should openly present, at the earliest stage possible, the points of contention—or core issues—that were discussed during the deliberation process in various internal committees, the multiple strategic options available, and the risk scenarios underlying assumptions. The Board can then take these factors into account to identify high-priority issues from multiple perspectives, focusing discussions and raising the quality of oversight and advice. This change in approach should lead to a genuine improvement in Board of Directors effectiveness.

#### Backcasting and Risk Management: The Keys to Achieving Strategic Goals

We spend considerable time at Board meetings discussing growth strategy from a medium- to long-term perspective. The very fact that the Company has weathered the pandemic and has entered a phase of charting a course for future autonomous growth over the medium to long term is a significant sign.

Value Creation Roadmap 2030 embodies the growth trajectory of the Company. Detailed backcasting and meticulous risk management represent important management responsibilities required to enhance the feasibility of this roadmap. When looking at the profit targets, the primary

## Message from an Outside Director

prerequisite will be to firmly establish profits along the baseline (organic growth), which ties directly to increased capacity in the Company's existing businesses. In addition, the Company needs to look at how it will achieve the value-added portion of the targets (growth through strategic investments and policies), whether it be the dual-brand strategy between ANA and Peach, further integration and synergies with Nippon Cargo Airlines, or other activities. The Company needs to make it clear that this is not a challenge fraught with uncertainty, but rather a structure in which to establish a solid baseline by building upon the already-steady foundation. The Company can then build upon that baseline to pursue value-added opportunities that take the organization to new heights. A focus on specific strategies and rigorous monitoring of the effectiveness and progress of each initiative is also an important part of this scenario.

Meanwhile, uncertainties in the business environment continue to grow, driven by escalating geopolitical risks, macroeconomic complexities, and other elements. We urge the Company to anticipate risk scenarios, rather than assume the baseline scenario will proceed without a hitch. Risks include a surge in crude oil prices, restrictions on economic activity, or economic downturns. We also urge the Company to use these anticipated risks as an opportunity to reach a clear consensus during normal times on preemptive measures, as well to determine the criteria and timing for emergency responses. Building resilience in this way is essential for implementing medium- to long-term strategies.

### The Need for Investment Discipline and ROIC-Based Management

In Value Creation Roadmap 2030, the ANA Group has announced a five-year investment plan totaling approximately 2.7 trillion yen to grow the scale of the Company's business and strengthen IT infrastructure. As the market enters a phase of robust growth in air travel demand, the group needs to be rigorous in its approach to meeting the market's demands

for capital efficiency and investment discipline.

The most critical requirement for the ANA Group moving forward will be to develop plans that refine projections for return on investment from the initial conceptual stage onward, as well as to establish a system for monitoring the results. Massive investments are key to increasing revenue and improving productivity. When making these investments, it is essential that the Company allocates management resources appropriately, maximizing the value of investments in aircraft and digital transformation (DX) by tying the same to investments in human capital. This series of growth investments requires a system for the timely identification of risks, including gaps in requirement definitions, delays in planning, and discrepancies with plans for human capital development and acquisition. This system needs to also ensure overall control, oversight, and management accountability.

We are already discussing ROIC management by business segment, which is an initiative slated for fiscal 2027 to ensure capital-efficient management in name and practice. It is important that the ANA Group break ROIC into components and tie day-to-day business activities and KPI management into a coherent narrative. We recognize that, rather than limiting the system to headquarters-led performance management, the Company needs to align head-office efforts with those on the front lines, fostering independent action to achieve sustainable growth in corporate value.

### What Makes ANA Unique? Creating an Identity That is Always the Preferred Choice

Amid a rapidly changing business environment and increasingly diverse customer needs, it is essential that the ANA Group continue refining the ANA identity, the core of its DNA, to remain the preferred choice for years to come.

We were reminded of the strength of that identity during a recent visit by the outside directors to the ANA Engineering & Maintenance Center. We witnessed firsthand how the

front-line staff make safety maintenance the top priority, even in high-pressure situations, supporting airline operations with personal responsibility and team spirit. While the Company faces numerous challenges, this sense of team spirit on the front lines drives the Company toward its goals. This spirit is part of what makes ANA unique—a strength that sets the Company apart from others. The Board of Directors provides oversight from an objective perspective on initiatives aimed at instilling the unique ANA identity, including an unwavering commitment to safety.

The targets provided in Value Creation Roadmap 2030 represent the ANA Group's commitment to its stakeholders, including employees, shareholders, and investors. We, as the Board of Directors, monitor the progress of value creation initiatives from an objective perspective in support of management, even when that means offering tough feedback. In this way, we improve the effectiveness of governance and support the sustainable growth of the ANA Group, helping enhance corporate value.



# Compliance and Risk Management

## Compliance

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### Basic Approach

Compliance with laws and regulations is essential to the continued existence of any company. The ANA Group defines compliance as adhering to laws and regulations; the social expectations; generally accepted norms, and social ethics underlying such laws and regulations; notices and other directives issued based on laws and regulations; and the internal rules and standards of each ANA Group company. We established the ANA Group Code of Conduct (Responsibility to Society) based on our recognition of the importance of compliance in corporate management.

### Compliance Implementation Structure

We have established a compliance implementation structure based on the ANA Group Compliance Regulations to ensure compliance with laws, regulations, and other norms related to our business activities. The Group ESG Management Promotion Committee monitors the progress of our measures in this area. Under the Group ESG Management Promotion Committee, we strive to strengthen awareness of compliance throughout the entire group. We appoint an ESG Promotion Officer (EPO) and an ESG Promotion Leader (EPL), responsible for promoting compliance at each group company.

### Anti-Bribery

We established the ANA Group Anti-Bribery Regulations to comply with anti-bribery laws in each country, creating a framework to minimize global legal risks and prevent situations that could lead to a decline in corporate value. The regulations also stipulate how to respond when violations are identified.

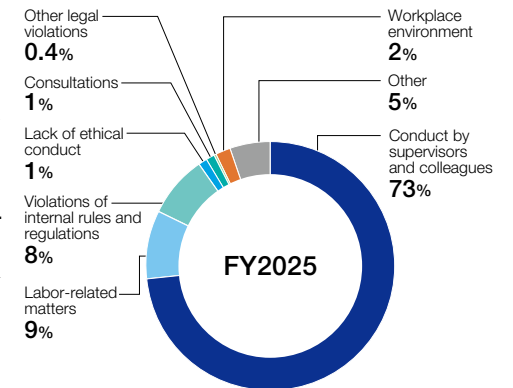
### Initiatives to Prevent Harassment

We provide training and raise awareness on preventing workplace harassment through various programs, including training for newly appointed managers. At the request of Group companies, we also provide practical training in which participants consider specific harassment risks in their workplaces and appropriate responses, as well as e-learning courses for all Group officers and employees. The ANA Group is committed to creating workplace environments rooted in mutual respect where employees respect one another and feel comfortable expressing their honest opinions.

## Internal Reporting System and Response Measures

The ANA Group operates ANA Alert, an internal reporting system designed to detect compliance violations at an early stage. The CEPO has overall responsibility for the system, which maintains strict protections for whistleblowers and information management. The administrative office compiles a summary of reports received and their content every six months and reports the results to the CEPO, ANAHD Audit & Supervisory Board Members, and the Group ESG Management Promotion Committee. We strengthen compliance management across the Group by working in close collaboration with Audit & Supervisory Board Members and the Group ESG Management Promotion Committee to ensure management's self-regulatory mechanisms and effective oversight and audit functions.

### Breakdown of Reports and Consultations



When ANA Alert receives a report or consultation, we protect the whistleblower from any disadvantageous treatment in accordance with the Whistleblower Protection Act and conduct an immediate and objective investigation to verify facts. If we discover a compliance violation, we promptly take corrective action and implement other specific responses, including various training programs. We also strive to strengthen our compliance framework across the Group by regularly analyzing the content and trends of reports, regardless of whether a violation occurred, and using the findings to develop specific measures to improve the workplace environment.

## Risk Management

[Learn More](#)

The ANA Group takes a group-wide, cross-functional approach to various risks that may arise in maintaining and operating our business platform. Our approach focuses on risk management (preventive activities) during normal operations and crisis management during emergencies. We also implement business continuity management (BCM) to prepare for emergencies including large-scale natural disasters, infectious disease outbreaks, and cyberattacks. We are strengthening our framework in fiscal 2026 by decentralizing the locations of ANA's operations management functions, which serve as the command center for flight operations. This framework will enable us to maintain flight operations when faced with any threat, including compound disasters.

**Major Initiatives**
[Business Continuity Management \(BCM\)](#)
[Information Security](#)
[Data and Privacy Governance](#)
[AI Governance](#)

# Co-Creation With Stakeholders

## Internal Communication Outside Director Town Hall Meeting Initiatives

### Fiscal 2025 Topics

#### Initiatives to Improve Quality in the Maintenance Division and Future Issues and Direction

Since fiscal 2018, the ANA Group has been providing opportunities for town hall meetings in which outside directors can engage in direct dialogue with managers across various Group departments. The purpose of these meetings is to gain a deeper understanding of the group's business and corporate culture, and to assist in the future management of the Board of Directors. We held dialogues in fiscal 2025 between outside directors and the Engineering & Maintenance Center, a department responsible for the safety of the Company. During the dialogues, we exchanged information regarding quality improvement initiatives, current challenges, and future direction.

#### (Reference) Our Initiatives

| Fiscal Year                | Division          | Company and Department Name                                          |
|----------------------------|-------------------|----------------------------------------------------------------------|
| Fiscal 2018                | Maintenance       | ANA Engineering & Maintenance Center, Each Group Maintenance Company |
| Fiscal 2019                | Flight Operations | ANA Flight Operations Center                                         |
| Fiscal 2020                | Marketing         | ANA CX Management Office                                             |
| Fiscal 2021                | Human Resources   | ANA Group Human Resources Strategy Department                        |
| Fiscal 2022                | Cabin             | ANA Inflight Services Center                                         |
| Fiscal 2023                | Cargo             | ANA Cargo Marketing & Services                                       |
| Fiscal 2024                | LCC               | Peach (corporate planning, sales strategy, brand strategy, etc.)     |
| Fiscal 2025 (Current Year) | Maintenance       | ANA Engineering & Maintenance Center                                 |



## Feedback From Front-Line Employees to Outside Directors

### Topic 1

#### Addressing Engine Issues and Ensuring Safety

##### Challenges Faced on the Front Lines and in the Workplace Environment

##### Initiatives to Address Challenges

- Frequent out-of-service periods due to engine malfunctions. Engine replacement work has become routine, and the workload on the front lines has increased beyond what has been anticipated.
- Has there been an increase in employee turnover or a decline in motivation in response to these circumstances?
- Although the number of employees leaving the Company temporarily increased during the COVID-19 pandemic, the turnover rate has improved, as many employees express a desire to work alongside their colleagues in the same workplace.
- Even amid the ongoing grueling work, management is making an effort to convey the importance of each task and keep morale high.
- What is the outlook for a resolution? What steps are being taken to engage with manufacturers and other relevant parties?
- We are incorporating the latest components gradually to stabilize the situation within the next few years.
- By sharing insights gained on the front lines with manufacturers to improve service manuals, the ANA Group contributes to quality improvements not only within the Group, but across the airline industry.

### Topic 2

#### Recruiting and Developing Mechanics

##### Initiatives to Secure Mechanics

##### Challenges in Mechanic Development

- What specific measures are being taken to address the mechanics shortage?
- We are moving forward with initiatives such as reviewing maintenance structure and implementing new maintenance-related systems. Until the issue is resolved completely, we will continue to utilize outsourcing to ensure safety and quality.
- We are securing mechanics through our Comeback Program to re-hire retired employees. We are also leveraging the expertise of veteran mechanics who hold multiple certifications.
- The management's message of investing in human capital and employee engagement initiatives are fostering a sense of unity among mechanics on the front lines.
- The shortage of leadership caused by retirements and hiring freezes during the COVID-19 pandemic has become a major challenge that will affect quality in the future.
- Obtaining aircraft mechanic licenses takes time. Will this challenge have an impact on future business plans?
- With employee turnover on the decline, we expect to expand business as planned once the mechanics hired after the COVID-19 pandemic begin to obtain licenses.

### Topic 3

#### Future Direction

##### Business Strategy and Organizational Structure

##### Digital Transformation and Enhanced Customer Experience Value

- How do you balance requests from headquarters (e.g., increasing fleet availability) with other priorities?
- In addition to ensuring safety by securing spare engines and other measures, we have been conservative in our assessments of the risk of malfunctions and continue to coordinate closely with each department.
- Most of the dock maintenance is outsourced overseas. Going forward, we hope to bring operations back to Japan and improve the skills of our aircraft mechanics, but we still need the necessary staff. We plan to review compensation and benefits packages to enhance competitiveness in recruiting.
- When using digital technology, is there a risk that relying on AI and data could undermine the mechanic's essential ability to identify and diagnose trouble?
- While we need to use data, it is ultimately essential to develop mechanics capable of handling situations on the front lines.
- As cabin renovations take a long time to complete, it is important to design an experience that meets customer needs from the very beginning.
- The experience value varies depending on the length of the flight. Perhaps it would be advisable to discuss the issues separately for short-haul domestic flights and long-haul international flights?

# Responsible Dialogue with Stakeholders

## External Dialogue Major Dialogue with External Stakeholders During FY2025

Dialogue with Shareholders and Investors

The 81st Ordinary General Meeting of Shareholders (held on June 26, 2026)

No. of attendees: 899

Voting rights exercise ratio: 66.4%

Dialogue with institutional investors and analysts

236 times (113 in Japan, 123 overseas)

Presentations (for private investors)

2 times

Tours for private shareholders

ANA BLUE BASE 12 times (training center)

ANA Blue Hangar Tour

10 times (engineering and maintenance center)

IR events (for institutional investors and analysts)

The CEO held several small meetings with investors and analysts in fiscal 2025. We also typically conduct facility tours and business briefings each year. These activities are an important part of our IR efforts, helping investors and analysts deepen their understanding of our detailed strategies and measures, experience firsthand the front-line capabilities and corporate culture that underpin our business, and gain greater confidence in our business strategies.

Financial results presentations and small meetings (for institutional investors and analysts)

8 times



|                                  |                                                                                     |                                                                                     |
|----------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Communication with Our Employees | Town meetings                                                                       |                                                                                     |
|                                  | First half No. of sessions: <b>524</b>                                              | Participants: <b>5,554</b>                                                          |
|                                  | Second half No. of sessions: <b>671</b>                                             | Participants: <b>6,983</b>                                                          |
| Dialogue with ESG Experts        | Environment/Human rights/ESG evaluation organizations                               |                                                                                     |
|                                  | <b>7 times</b>                                                                      |                                                                                     |
| Dialogue with Communities        | Narita district volunteer activities                                                |                                                                                     |
|                                  | No. of events: <b>42</b>                                                            | Participants: <b>511</b>                                                            |
|                                  |  |  |

### Highlighted Comments from External Investors and Experts

- Opportunities for dialogue and more specific explanations should be provided on how non-financial information (such as human capital) links to financial performance and drives medium- to long-term corporate value, as outlined in the Integrated Report.
- The goal for human rights should not be to achieve zero issues, but to identify and address more potential risks and issues. Identifying issues should be viewed as an opportunity for improvement, with emphasis placed on the entire process, from identifying to addressing issues, as well as on transparent disclosure of this process.
- Environmental costs are expected to rise due to global SAF supply shortages and higher prices as the ANA Group works toward its fiscal 2030 decarbonization targets. The financial impact of these higher costs remains unclear and should be quantified.

### Our Response

- In fiscal 2025, we held our first Integrated Report Briefing to help investors deepen their understanding of our value creation story, which integrates financial and non-financial information. We explained our approach to sustainability management and how initiatives, including the human capital value relevance analysis, contribute to creating corporate value over the medium to long term. We also exchanged views with investors and analysts.
- In response to human rights issues concerning foreign workers, we will strengthen our framework for listening and responding to rights holders through both human rights due diligence and our Ninja grievance mechanism. We will also place greater emphasis on the entire process from early risk identification through remediation and continue to transparently disclose the identified issues and our actions taken through our website and other channels.
- We incorporated ¥30.0 billion in environmental costs for fiscal 2030 into our Value Creation Roadmap 2030 to enhance future predictability. We also established a basic policy going forward of balancing the achievement of profit targets with decarbonization initiatives, while ensuring flexible responses to the uncertain external environment and appropriately managing future costs.

# External Recognition (As of July 2026)

## General

- Ministry of Economy, Trade and Industry
  - DX Certification
- GPIF
  - Most-improved Sustainability Disclosures From the Perspective of Materiality Selected by GPIF's Asset Managers Entrusted with Domestic Equity Investment
- Nikkei Inc.
  - NIKKEI Integrated Report Award 2025 Sustainability Prize



## External Recognition for Sustainability

- S&P The Sustainability Yearbook 2026 Rankings Top5%
- MSCI ESG RATING: AAA



### Inclusion in ESG Indexes, etc.

- Dow Jones Best-in-Class World Index
- Dow Jones Best-in-Class Asia Pacific Index
- FTSE4Good Index
- FTSE JPX Blossom Japan Index
- FTSE JPX Blossom Japan Sector Relative Index
- MSCI Japan ESG Select Leaders Index
- MSCI Selection Indexes



2026 CONSTITUENT MSCI JAPAN  
ESG SELECT LEADERS INDEX

## Environment

- CDP Climate Change A



## Human Capital

- JobRainbow
  - D&I AWARD 2025
  - BEST WORKPLACE (ANA)
- Work with Pride
  - PRIDE Index 2025
  - Gold Award (37 group companies)
- Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange
  - FY2025 "Nadeshiko Brand" (ANA HOLDINGS INC.)
  - 2026 KENKO Investment for Health (ANA HOLDINGS INC.)
- Ministry of Health, Labour and Welfare
  - "Kurumin Certification" in Recognition of Providing Superior Childcare Support
  - "Platinum Kurumin" (ANA, ANA AIRPORT SERVICES CO., LTD.)
  - "Kurumin" Certified by the Ministry (ANA CHUBU AIRPORT CO., LTD., ANA Akindo Co., Ltd., ANA TELEMART CO., LTD., ANA Systems Co., Ltd., ANA FACILITIES CO., LTD., ANA X Inc., ANA NARITA AIRPORT SERVICES CO., LTD., ANA NEW CHITOSE AIRPORT CO., LTD., ANA KANSAI AIRPORT CO., LTD., ANA Aero Supply Systems Co., Ltd., ANA Base Maintenance Technics Co., Ltd., ANA Engine Technics Co., Ltd., INFINI TRAVEL INFORMATION, INC.)
- Ministry of Health, Labour and Welfare
  - Women's Participation and Advancement in the Workplace
  - "Eruboshi" Certification (ANA, ANA Systems Co., Ltd., Overseas Courier Service Co., Ltd., ANA TELEMART CO., LTD., ANA X Inc., ANA KANSAI AIRPORT CO., LTD., ALL NIPPON AIRWAYS TRADING CO., LTD., ANA Aero Supply Systems Co., Ltd., Air Japan Co., Ltd., ANA Akindo Co., Ltd., ANA Cargo Inc., ANA NARITA AIRPORT SERVICES CO., LTD., ANA AIR SERVICE MATSUYAMA CO., LTD., INFINI TRAVEL INFORMATION, INC., ANA NEW CHITOSE AIRPORT CO., LTD.)
- Nippon Kenko Kaigi, Ministry of Economy, Trade and Industry
  - 2026 Outstanding Organizations of KENKO Investment for Health (28 group companies, of which 9 companies are White 500, 1 company is Bright 500)

### Inclusion in ESG Indexes, etc.

- MSCI Japan Empowering Women Index (WIN)
- Morningstar Japan ex-REIT Gender Diversity Tilt Index



2026 CONSTITUENT MSCI JAPAN  
EMPOWERING WOMEN INDEX (WIN)

## Quality

- SKYTRAX "World Airline Star Rating"
  - Awarded 5-Star for the 13th consecutive year (December 2025)
- APEX
  - Awarded "World Class" for the 2nd consecutive year (September 2025)
  - Innovation Award for Best Cabin 2026 (First award)
- SKYTRAX "World Airline Awards" (June 2025)
  - World's Best Airport Services (Twelfth award)
  - Best Airline Staff Service in Asia (Tenth award)
  - Best Cabin Crew in Japan
- Crystal Cabin Award
  - Grand Prize in the Cabin Concept Category

